



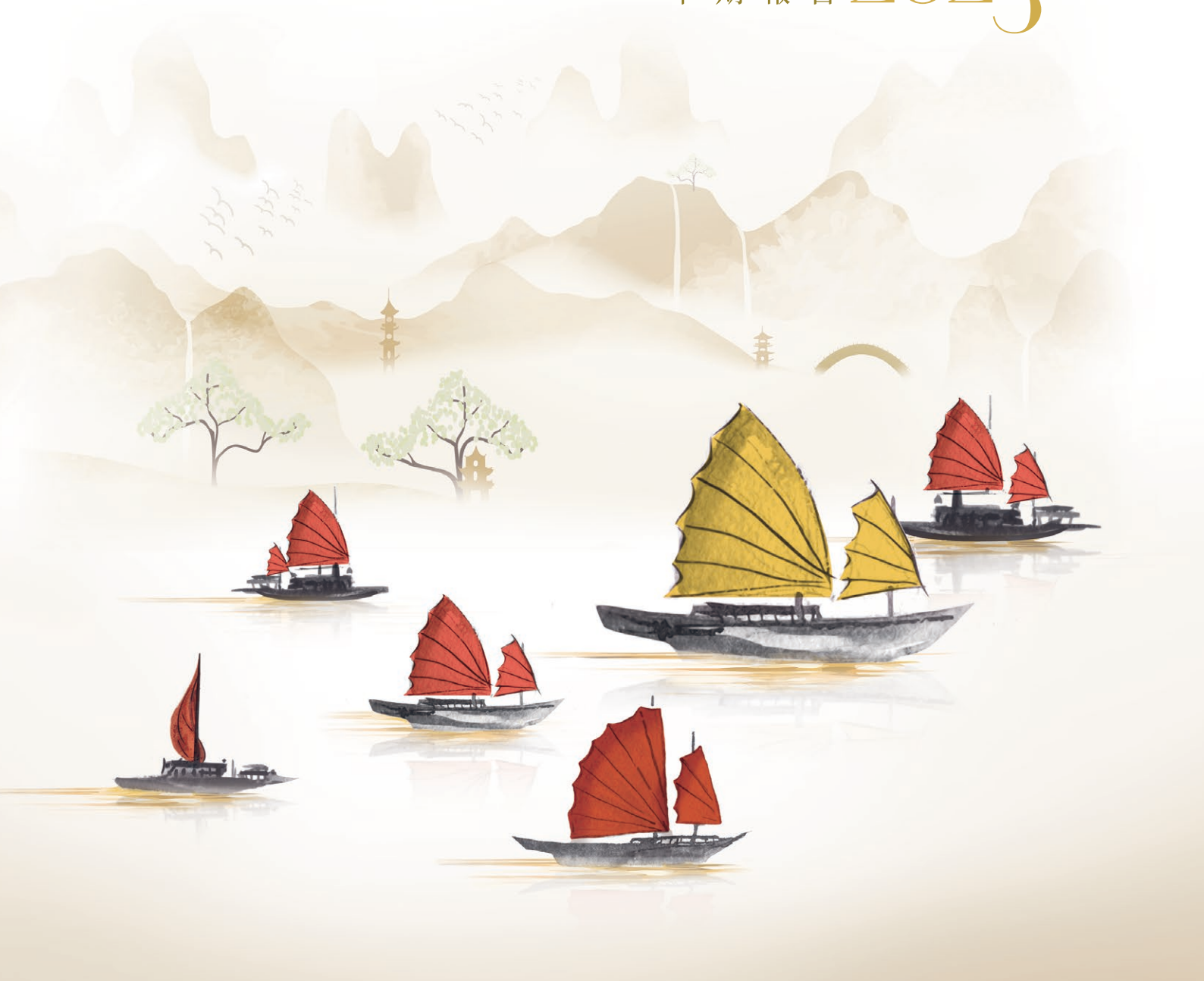
China Uptown Group Company Limited
中國上城集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

股份代號 Stock code: 2330

Interim Report
中期報告 2023



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. PAN Shimin (*Chairman*)
Mr. CHEN Xian (*Vice Chairman*)
Mr. CHENG Chi Kin (*Chief Executive Officer*)
Mr. TO Kwan

Independent Non-executive Directors

Mr. YAU Sze Yeung
Mr. CHEN Weijiang
Mr. LEE Chun Tung

AUDIT COMMITTEE

Mr. YAU Sze Yeung (*Chairman*)
Mr. CHEN Weijiang
Mr. LEE Chun Tung

REMUNERATION COMMITTEE

Mr. CHEN Weijiang (*Chairman*)
Mr. TO Kwan
Mr. LEE Chun Tung

NOMINATION COMMITTEE

Mr. PAN Shimin (*Chairman*)
Mr. CHEN Weijiang
Mr. LEE Chun Tung

COMPANY SECRETARY

Ms. CHAN Yuen Ying Stella

AUTHORISED REPRESENTATIVES

Mr. PAN Shimin
Ms. CHAN Yuen Ying Stella

AUDITOR

McMillan Woods (Hong Kong) CPA Limited
Registered Public Interest Entity Auditors

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
DBS Bank (Hong Kong) Limited

LEGAL ADVISOR

Pang & Co, Benny

董事會

執行董事

潘世民先生 (*主席*)
陳賢先生 (*副主席*)
鄭子堅先生 (*行政總裁*)
杜坤先生

獨立非執行董事

邱思揚先生
陳偉江先生
李鎮彤先生

審核委員會

邱思揚先生 (*主席*)
陳偉江先生
李鎮彤先生

薪酬委員會

陳偉江先生 (*主席*)
杜坤先生
李鎮彤先生

提名委員會

潘世民先生 (*主席*)
陳偉江先生
李鎮彤先生

公司秘書

陳婉綦女士

授權代表

潘世民先生
陳婉綦女士

核數師

長青(香港)會計師事務所有限公司
註冊公眾利益實體核數師

主要往來銀行

中國建設銀行(亞洲)股份有限公司
星展銀行(香港)有限公司

法律顧問

Pang & Co, Benny

Corporate Information 公司資料

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 1501, 15/F
Tower 1, Silvercord
30 Canton Road
Tsimshatsui
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road, P. O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road, North Point, Hong Kong

COMPANY WEBSITE

www.chinauptown.com.hk

STOCK CODE

2330

註冊辦事處

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

總辦事處及主要營業地址

香港
九龍
尖沙咀
廣東道30號
新港中心第一期
15樓1501室

主要股份登記及過戶處

Suntera (Cayman) Limited
Royal Bank House - 3rd Floor
24 Shedden Road, P. O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

香港之股份登記及過戶分處

聯合證券登記有限公司
香港北角英皇道338號
華懋交易廣場2期
33樓3301-04室

公司網址

www.chinauptown.com.hk

股份代號

2330

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The review of the major business segments of China Uptown Group Company Limited (the “Company”, together with its subsidiaries, the “Group”) during the six months ended 30 June 2023 (the “Period”) is as follows:

Property Development and Investment

The Group operates two property development projects located in Maoming City, Guangdong Province, the People’s Republic of China (the “PRC”). The first Maoming Project has developed into a composite of residential and commercial properties in three phases (the “First Maoming Project”). Majority of the commercial and residential properties of the First Maoming Project had been delivered and recognised as sales and most of the proceeds from sales of the First Maoming Project has been used in the development of the second Maoming Project situated at Maoming Jixiang District* (茂名市吉祥小區) (the “Second Maoming Project”). During the Period, the revenue attributed to the property development and investment business amounted to approximately RMB4,468,000 (2022: RMB50,272,000).

Revenue decreased significantly as compared to last corresponding period due to the sales of the First Maoming Project was nearing the end. The total area of residential and commercial properties of the First Maoming Project recognised as sales for the Period were approximately 510 square meters (2022: 3,855 square meters).

The Second Maoming Project

On 27 November 2019, Maoming Shang Cheng Real Estate Company Limited* (茂名上誠置業有限公司) (the “Maoming Shang Cheng Real Estate”), an indirect non-wholly owned subsidiary of the Group, successfully won the bid of land use rights of the Second Maoming Project situated at Maoming Jixiang District* (茂名市吉祥小區) with a total site area of approximately 29,274.16 square meters and the consideration of which was approximately RMB241,512,000. The land acquisition transaction by Maoming Shang Cheng Real Estate was completed in 2020. The Second Maoming Project was planned to be developed into composite of residential and commercial properties with the following approximate planned areas:

Land site area	地盤面積	29,000m ² 平方米
Gross saleable area	總可售面積	84,000m ² 平方米
Residential areas	住宅面積	59,000m ² 平方米
Commercial areas	商用面積	25,000m ² 平方米
Carpark spaces	停車位	1,000 units個

業務回顧

中國上城集團有限公司(「本公司」，連同其附屬公司，統稱為「本集團」)於截至二零二三年六月三十日止六個月(「本期間」)之主要業務分部回顧如下：

物業發展及投資

本集團經營兩個位於中華人民共和國(「中國」)廣東省茂名市的房地產開發項目。第一個茂名項目已分三期發展為住宅及商業物業的綜合體(「第一個茂名項目」)。第一個茂名項目大部分商用及住宅物業已交付並確認為銷售且第一個茂名項目的大部分銷售所得款項已用於茂名市吉祥小區第二個茂名項目的開發(「第二個茂名項目」)。於本期間，物業發展及投資業務應佔之收益約人民幣4,468,000元(二零二二年：人民幣50,272,000元)。

收益較去年同期大幅減少乃由於第一個茂名項目的銷售基本完成。於本期間，確認為銷售之第一個茂名項目的住宅與商用物業之總面積約為510平方米(二零二二年：3,855平方米)。

第二個茂名項目

於二零一九年十一月二十七日，本集團之間接非全資附屬公司茂名上誠置業有限公司(「茂名上誠置業」)以代價約人民幣241,512,000元成功中標茂名市吉祥小區第二個茂名項目(總佔地面積約29,274.16平方米)之土地使用權。茂名上誠置業的土地收購交易已於二零二零年完成。第二個茂名項目計劃開發成為住宅及商用物業為一體的綜合發展項目，概約規劃面積如下：

Management Discussion and Analysis

管理層討論及分析

Due to the pandemic, construction of the development of Second Maoming Project had been delayed, so as to the pre-sales plan. For the Period, approximately 52.8% of the construction had completed. Construction of the basement, kindergarten and first 2 blocks of residential buildings had been completed. Pre-sales of the other parts of the project was rescheduled as follows:

Pre-Sales of residential properties (The four blocks)

住宅物業預售(四幢)

Pre-Sales of commercial properties

商業物業預售

Pre-Sales of apartment properties

公寓物業預售

Pre-Sales of car parks and shops

停車位及舖位預售

Completion and delivery

竣工並交付

June 2022 – First half year of 2024

二零二二年六月 – 二零二四年上半年

Second half year of 2023

二零二三年下半年

First half year of 2024

二零二四年上半年

Second half year of 2024

二零二四年下半年

Second half year of 2025

二零二五年下半年

The management of the Group believes the upcoming pre-sales will strengthen the financial position of the Group.

受疫情影響，第二個茂名項目的開發建設及預售計劃被延後。於本期間，約52.8%的建設已經完成。地下室、幼兒園及前兩幢住宅樓的建設已完成。項目其他部分的預售時間重新安排如下：

本集團管理層相信，即將進行的預售將可加強本集團的財務狀況。

Trading of raw cane sugar

For the Period, there was no revenue from trading of raw cane sugar while the economy has been recovering slowly in the post-pandemic era, the pace of recovery varies across industries. The change in domestic cane sugar demand has been driven by the significant easing of the pandemic situation in China, adjustments for pandemic prevention and control policies and the lifting of the border restrictions between countries. Strong market demand is the key to intensify the supply of sugar consumption, while the supply of cane sugar consumption in turn has an impact on domestic cane sugar prices. The Group will continue to adopt a proactive strategy to respond to the challenging market conditions.

原蔗糖貿易

於本期間，雖然經濟在後疫情時代一直在緩慢復甦，但是各行各業的復甦速度各不相同，原蔗糖貿易並無錄得收入。中國疫情形勢的顯著緩解、疫情防控政策的調整以及國家間邊境限制的解除等因素推動著國內蔗糖需求的變化。強勁的市場需求乃加強食糖消費供應的關鍵所在，而蔗糖消費供應進而影響國內蔗糖價格。本集團將繼續採取積極主動的策略，以應對充滿挑戰的市場環境。

MARKET OUTLOOK AND PROSPECTS

During the Period, pandemic containment policies were relaxed in China and the global economy gradually came out of the shadow of the COVID-19 pandemic. The real estate market continued to be sluggish with weak demand, and both market transaction volumes and prices went downward simultaneously. According to the National Bureau of Statistics, the overall scale of the real estate market recorded significant declines. Although increasing policy support, the overall real estate market is still in a bottoming-out phase as market confidence and expectations have not yet restored.

市場展望及前景

期內，中國放寬疫情控制政策，全球經濟逐漸走出COVID-19疫情的陰影。房地產市場持續低迷，需求疲軟，市場交易量及價格同時下跌。根據國家統計局的數據，房地產市場的整體規模出現顯著下降。儘管政策支持力度加大，但由於市場信心及預期尚未恢復，房地產市場整體仍處於觸底階段。

Management Discussion and Analysis

管理層討論及分析

The management will keep cautiously reviewing the property market and seek for suitable property development opportunities. Regarding the trading of raw cane sugar business, the Group will further explore trading business of raw cane sugar while sufficient risk mitigations can be implemented.

FINANCIAL REVIEW

For the Period, the Group's revenue amounted to approximately RMB4,468,000 (2022: RMB50,272,000) were all contributed from property development and investment business. Loss attributable to owners of the Company was approximately RMB32,831,000 (2022: RMB42,531,000), due to the significant decrease in revenue generated from sales of properties and impairment loss recognised on properties held for sales and properties under development.

As at 30 June 2023, bank balances and cash were approximately RMB22,886,000 (31 December 2022: RMB26,710,000) and pledged bank deposits were approximately RMB3,929,000 (31 December 2022: RMB3,924,000). As at 30 June 2023, the total assets of the Group was approximately RMB606,859,000 (31 December 2022: RMB614,052,000), representing a slight decrease of approximately 1%.

As at 30 June 2023, the Group's total secured bank borrowing and other borrowing amounted to approximately RMB16,970,000 (31 December 2022: RMB21,028,000). As at 30 June 2023, the gearing ratio, expressed as a percentage of total secured bank borrowing and other borrowing over net assets was approximately 10.9% (31 December 2022: 10.5%) and the current ratio was approximately 1.3 (31 December 2022: 1.5).

CAPITAL STRUCTURE

The issued ordinary share capital of the Company as at 30 June 2023 was approximately HK\$254,469,052 divided into 254,469,052 shares of HK\$1.00 each (the "Share(s)").

管理層會繼續審慎檢討物業市場，尋找合適的物業開發機會。關於原蔗糖貿易業務，本集團將在可實施足夠的風險緩解措施的同時進一步探索原蔗糖貿易業務。

財務回顧

於本期間，本集團的收益（全部來自物業發展及投資業務）為約人民幣4,468,000元（二零二二年：人民幣50,272,000元）。本公司擁有人應佔虧損約為人民幣32,831,000元（二零二二年：人民幣42,531,000元），乃由於物業銷售產生的收益大幅減少及持作出售物業及在建物業確認的減值虧損所致。

於二零二三年六月三十日，銀行結存及現金為約人民幣22,886,000元（二零二二年十二月三十一日：人民幣26,710,000元）及已抵押銀行存款為約人民幣3,929,000元（二零二二年十二月三十一日：人民幣3,924,000元）。於二零二三年六月三十日，本集團的總資產為約人民幣606,859,000元（二零二二年十二月三十一日：人民幣614,052,000元），略微減少約1%。

於二零二三年六月三十日，本集團的有抵押銀行借款及其他借款總額為約人民幣16,970,000元（二零二二年十二月三十一日：人民幣21,028,000元）。於二零二三年六月三十日，資產負債率（以有抵押銀行借款及其他借款總額除以資產淨值之百分比計算）為約10.9%（二零二二年十二月三十一日：10.5%），而流動比率為約1.3（二零二二年十二月三十一日：1.5）。

資本結構

於二零二三年六月三十日，本公司的已發行普通股股本約為港幣254,469,052元，分為254,469,052股每股面價港幣1.00元的股份（「股份」）。

Management Discussion and Analysis

管理層討論及分析

Proposed Capital Reduction and Sub-division

The Company proposed to implement the reduction of the issued share capital of the Company by reducing the par value of each issued Share from HK\$1.00 to HK\$0.01 by cancelling the paid up share capital to the extent of HK\$0.99 per issued Share (the “Capital Reduction”), so that following such reduction, each issued ordinary share will have a par value of HK\$0.01 each in the capital of the Company (the “New Share(s)”). The credit arising from the Capital Reduction will be applied towards offsetting the accumulated losses of the Company as at the effective date of the Capital Reduction, thereby reducing the accumulated losses of the Company.

Immediately following the Capital Reduction becoming effective, each authorized but unissued Share will be sub-divided into one hundred (100) unissued New Shares with a par value of HK\$0.01 each (“Sub-division”).

Each of the New Shares arising from the Capital Reduction and Sub-division shall rank pari passu in all respects with each other and will have rights and privileges and be subject to the restrictions contained in the memorandum and articles of association of the Company.

Upon the Capital Reduction and the Sub-division becoming effective, the board lot size of the Shares for trading on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) will be changed from 4,000 Shares to 8,000 New Shares.

As at the date of this report, 254,469,052 Shares have been issued and are fully paid or credited as fully paid. Assuming that the par value of each of the 254,469,052 issued Shares will be reduced from HK\$1.00 to HK\$0.01 by cancelling the paid up share capital to the extent of HK\$0.99 per issued Share by way of a reduction of capital, so as to form issued New Shares with par value of HK\$0.01 each, the Company’s existing issued share capital of HK\$254,469,052 will be reduced by HK\$251,924,361.48 to HK\$2,544,690.52.

The Board is of the opinion that the proposed Capital Reduction will give greater flexibility to the Company to declare dividends and/or to undertake any corporate exercise which requires the use of distributable reserves in the future, subject to the Company’s performance and when the Board considers that it is appropriate to do so in the future.

建議股本削減及分拆

本公司建議透過註銷每股已發行股份港幣0.99元之繳足股本，將本公司每股已發行股份之面值由港幣1.00元削減至港幣0.01元，以實施削減本公司已發行股本（「股本削減」），以至於該削減後，本公司股本中每股已發行普通股面值為港幣0.01元（「新股份」）。因股本削減而產生之進賬將用於抵銷本公司於股本削減生效日期之累計虧損，從而減少本公司之累計虧損。

緊隨股本削減生效後，每股法定但未發行股份將分拆為一百(100)股每股面值港幣0.01元之未發行新股份（「分拆」）。

股本削減及分拆所產生之每股新股份彼此將於所有方面享有同等權益，並將享有本公司組織章程大綱及細則所載之權利及特權以及受當中之限制所規限。

於股本削減及分拆生效後，於香港聯合交易所有限公司（「聯交所」）買賣之股份之每手買賣單位將由4,000股股份變更為8,000股新股份。

於本報告日期，254,469,052股股份已發行，並已繳足或入賬列作繳足。假設通過股本削減，藉註銷每股已發行股份港幣0.99元之繳足股本而將254,469,052股已發行股份之每股面值由港幣1.00元削減至港幣0.01元，從而構成每股面值港幣0.01元之已發行新股份，則本公司之現有已發行股本港幣254,469,052元將削減港幣251,924,361.48元至港幣2,544,690.52元。

董事會認為，建議股本削減可於日後宣派股息及／或進行任何需使用可分派儲備之企業活動時，為本公司提供更大靈活彈性，惟仍須視乎未來本公司之表現及於董事會認為合適時方會進行。

Management Discussion and Analysis

管理層討論及分析

The Capital Reduction and the Sub-division are conditional on the following conditions being fulfilled:

- (i) the approval by the shareholders of the Company (“Shareholders”) by way of special resolution at an extraordinary general meeting of the Company to consider and, approve, among other things, the Capital Reduction and the Sub-division;
- (ii) an order being made by the Grand Court of the Cayman Islands (the “Court”) confirming the Capital Reduction;
- (iii) compliance with any conditions which the Court may impose in relation to the Capital Reduction;
- (iv) registration by the Registrar of Companies of the Cayman Islands of a copy of the order of the Court confirming the Capital Reduction and the minutes approved by the Court containing the particulars required under the Companies Act (As Revised) of the Cayman Islands with respect to the Capital Reduction; and
- (v) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the New Shares arising from the Capital Reduction and the Sub-division.

An extraordinary general meeting of the Company was convened and held on 26 June 2023 and the Shareholders have approved the Capital Reduction and Sub-division.

Pursuant to an order granted by the Court on 27 July 2023, the hearing of the petition for confirmation of the Capital Reduction will be held on Monday, 11 September 2023 (Cayman Islands time). It is expected that the Capital Reduction and the Sub-division will become effective from 9:00 a.m. on Wednesday, 20 September 2023.

FOREIGN CURRENCY EXPOSURE

The Group mainly earns revenues and incurs costs in Renminbi, United States dollars and Hong Kong dollars. The Group’s monetary assets and liabilities are denominated in Renminbi, United States dollars and Hong Kong dollars. The Group currently does not have a foreign currency hedging policy. However, the management will monitor foreign exchange exposure closely and consider the use of hedging instruments when the need arises.

股本削減及分拆須待以下條件達成後，方告作實：

- (i) 本公司股東（「股東」）在本公司股東特別大會上通過特別決議案考慮及批准（其中包括）股本削減及分拆；
- (ii) 開曼群島大法院（「法院」）授出法令確認股本削減；
- (iii) 遵守法院可能就股本削減施加之任何條件；
- (iv) 開曼群島公司註冊處處長登記法院確認股本削減之命令以及經法院批准載有關開曼群島公司法（經修訂）所規定有關股本削減詳情之會議記錄；及
- (v) 聯交所上市委員會批准因股本削減及分拆而產生的新股份上市及買賣。

本公司於二零二三年六月二十六日召開並舉行股東特別大會且股東已批准股本削減及分拆。

根據法院於二零二三年七月二十七日發出的命令，確認股本削減之呈請聆訊將二零二三年九月十一日（星期一）（開曼群島時間）舉行。預計股本削減及分拆將於二零二三年九月二十日（星期三）上午九時正生效。

外匯風險

本集團賺取的收益及產生的費用主要以人民幣、美元及港幣計算。本集團的貨幣資產及負債均以人民幣、美元及港幣計值。目前本集團並無任何外匯對沖政策。然而，管理層會密切監察外匯風險，並在有需要時考慮使用對沖工具。

Management Discussion and Analysis

管理層討論及分析

CHARGE ON ASSETS

As at 30 June 2023, certain of the Group's leasehold land and buildings with an aggregate carrying values of approximately RMB15,058,000 (31 December 2022: RMB14,612,000) were pledged to banks for securing general banking facilities granted to certain subsidiaries of the Company.

As at 30 June 2023, pledged bank deposits of RMB3,929,000 (31 December 2022: RMB3,924,000) of the Group were pledged to obtain the mortgage facilities provided to certain purchasers of the Group's properties for which guarantees were provided by the Group to the banks.

As at 30 June 2023, banking facilities of approximately RMB7,714,000 (31 December 2022: RMB12,184,000) were fully utilised.

SEGMENT INFORMATION

The details of segment information are set out in note 4 to the interim financial information.

CAPITAL AND OTHER COMMITMENTS

As at 30 June 2023, the Group had commitments for development of properties amounted to RMB267,643,000 (31 December 2022: RMB295,205,000).

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2023, the Group employed 49 (31 December 2022: 53) full time employees in Hong Kong and the PRC. Total remuneration of the Group for the Period was approximately RMB5,837,000 (2022: RMB6,671,000). The Group's emolument policies are formulated on the basis of market trends, future plans and the performance of individuals, which will be reviewed periodically. Apart from provident fund scheme and state-managed social welfare scheme, share options will also be awarded to employees according to assessment of individuals' performance.

FINANCIAL GUARANTEE CONTRACTS

As at 30 June 2023, the Group's maximum obligation in respect of the mortgage facilities provided to certain purchasers of the Group's properties amounted to approximately RMB86,877,000 (31 December 2022: RMB41,814,000).

資產抵押

於二零二三年六月三十日，本集團將總賬面值約人民幣15,058,000元(二零二二年十二月三十一日：人民幣14,612,000元)的若干租賃土地及樓宇抵押予銀行，作為本公司若干附屬公司獲授一般銀行信貸之擔保。

於二零二三年六月三十日，人民幣3,929,000元(二零二二年十二月三十一日：人民幣3,924,000元)之本集團已抵押銀行存款已作抵押，以獲得提供予本集團物業之若干買家之按揭貸款，而本集團已就該等按揭貸款向銀行提供擔保。

於二零二三年六月三十日，約人民幣7,714,000元(二零二二年十二月三十一日：人民幣12,184,000元)的銀行信貸已悉數動用。

分部資料

分部資料之詳情載於中期財務資料附註4。

資本及其他承擔

於二零二三年六月三十日，本集團開發物業之承擔金額為人民幣267,643,000元(二零二二年十二月三十一日：人民幣295,205,000元)。

僱員及薪酬政策

於二零二三年六月三十日，本集團在香港及中國僱用49位(二零二二年十二月三十一日：53位)全職僱員。本集團於本期間之薪酬總額約為人民幣5,837,000元(二零二二年：人民幣6,671,000元)。本集團的薪酬政策乃依據市場趨勢、未來計劃及個人表現而制訂，並定期進行檢討。除提供公積金計劃及國家管理社會福利計劃外，購股權亦將根據對個人表現的評估向僱員授出，以作獎勵。

財務擔保合約

於二零二三年六月三十日，本集團有關本集團物業之若干買家獲提供之按揭貸款之最高責任約為人民幣86,877,000元(二零二二年十二月三十一日：人民幣41,814,000元)。

Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There were no significant investments held as at 30 June 2023 nor material acquisitions and disposals of subsidiaries, associates or joint ventures during the Period and there is no plan for material investments or capital assets as at the date of this report.

CONTINGENT LIABILITIES

The Group has no material contingent liabilities as at 30 June 2023.

FORENSIC INVESTIGATION

Certain bank accounts (the “Bank Accounts”) of two of the Group’s subsidiaries in the PRC, namely Maoming Huada Real Estate Development Limited* (茂名市華大房地產開發有限公司) (“Maoming Huada”) and Maoming Shang Cheng Real Estate (collectively, the “Maoming Subsidiaries”) were frozen in January 2022. Please refer to the announcements of the Company dated 28 January 2022 and 28 March 2022 for details of the above.

An independent forensic consultant (the “Independent Consultant”) was engaged to conduct an investigation into the incident of freezing of Bank Accounts (the “Investigation”).

持有之重大投資、附屬公司、聯營公司或合營企業之重大收購及出售，以及未來作重大投資或購入資本資產之計劃

於二零二三年六月三十日並無持有重大投資，於本期間內亦無附屬公司、聯營公司或合營企業之重大收購及出售，且於本報告日期，並無重大投資或購入資本資產之計劃。

或然負債

於二零二三年六月三十日，本集團概無任何重大或然負債。

法證調查

於二零二二年一月，本集團在中國的兩家附屬公司茂名市華大房地產開發有限公司（「茂名華大」）及茂名上誠置業（統稱為「茂名附屬公司」）的若干銀行賬戶（「銀行賬戶」）被凍結。有關上述詳情請參閱本公司日期為二零二二年一月二十八日及二零二二年三月二十八日的公告。

本公司已委聘一名獨立法證顧問（「獨立顧問」）對銀行賬戶凍結事件進行調查（「該調查」）。

Management Discussion and Analysis 管理層討論及分析

The Investigation had been completed in September 2022. The reason for the frozen of Bank Accounts is that an associate of the former executive Directors (the “Subject Party”) was under investigation by the Security Bureau of Zhangjiang City (“Security Bureau”). The Security Bureau, for prudence sake, temporarily froze all assets that might possibly be related to the Subject Party, including the Bank Accounts of the Maoming Subsidiaries. Pursuant to the legal opinion issued by the PRC legal adviser, the subject of investigation by the Security Bureau does not include the Maoming Subsidiaries. The responsible officer sent by a PRC bank (the “Bank”) to monitor the Bank Accounts has expressed that the Maoming Subsidiaries operated legally and were not involved in any illegal operations or illegal activities, and there was no evidence as shown in the Industrial and Commercial Register that the Maoming Subsidiaries have any relationship with the Subject Party. The Bank Accounts have been unfrozen since 9 March 2022 upon entering into the custodian agreement (the “Custodian Agreement”) between the Maoming Subsidiaries and the Bank, the Bank Accounts have since then been operated jointly by the Bank and the Maoming Subsidiaries which requires approval by the Bank according to the terms of the Custodian Agreement. Normal operational transfer of funds in the Bank Accounts have been approved by the Bank to ensure the normal operation of business of the Maoming Subsidiaries.

During the course of the Investigation, it was found that some of the transactions under the Investigation were lack of proper approval or supporting documentation. The Board noted that no money was lost on those transactions and concurred with the view of the independent investigation committee (which comprised the independent non-executive Directors) that there was potential deficiency in the internal control systems and the Group’s internal control mechanisms need to be strengthened. Please refer to the Company’s announcement dated 31 October 2022 for detail findings of the Investigation.

The management has conducted a throughout review and found that there were (i) subcontract of construction works to the minority shareholders of the Maoming Subsidiaries in the amount of approximately RMB10 million, and (ii) provision of short-term loans to the minority shareholders of the Maoming Subsidiaries in an aggregate amount of RMB6 million which had been fully repaid.

該調查已於二零二二年九月完成。銀行賬戶被凍結的理由為，前執行董事的一名關聯人（「當事人」）被湛江市公安局（「公安局」）調查。公安局為審慎處理，暫時凍結了所有與當事人可能有關的資產，包括茂名附屬公司銀行賬戶。根據中國法律顧問之法律意見，公安局之調查對象並不包括茂名附屬公司。一家中國銀行（「銀行」）派往監控銀行賬戶的負責人表示，茂名附屬公司合法經營，沒有涉及非法經營或違法活動，且並無工商登記證據顯示茂名附屬公司與當事人有任何關係。自二零二二年三月九日茂名附屬公司與銀行簽訂託管協議（「託管協議」），銀行賬戶已解凍，根據託管協議的條款，銀行賬戶需經銀行批准由銀行與茂名附屬公司共同操作。銀行賬戶資金正常操作轉賬已經銀行批准以確保茂名附屬公司業務之正常運作。

該調查過程中發現若干受調查交易缺乏適當的批准或證明文件。董事會獲悉該等交易並未造成資金損失，但董事會與獨立調查委員會（由獨立非執行董事組成）一致認為，本集團的內部監控制度存在潛在缺陷，需要改進內部監控機制。有關該調查結果的詳情，請參閱本公司日期為二零二二年十月三十一日的公告。

管理層經全面檢討後發現曾有(i)金額為數約人民幣10,000,000元的建築工程分包給茂名附屬公司之少數股東，及(ii)向茂名附屬公司之少數股東提供合共人民幣6,000,000元的短期貸款（已悉數償還）。

Management Discussion and Analysis

管理層討論及分析

Subcontract of Construction Works to a Minority Shareholder

The Investigation found that in October 2021, Maoming Shang Cheng Real Estate paid a construction progress payment of RMB5 million to one of its minority shareholder who holds 20% equity interest in Maoming Shang Cheng Real Estate through a corporation in which he owns 50% equity interest ("Shang Cheng MS"). The construction works subcontracted to Shang Cheng MS were mainly for the repair and maintenance works done upon the completion of the First Maoming Project in 2020 including installation of fire-proof doors, restoration of underground parking, waterproof and repair works, and restoration of shops. Total amount of the subcontracts was approximately RMB10 million. All the subcontract payments with Shang Cheng MS, except the one for restoration of shops in October 2021 amounted to RMB174,570, were fully settled during year of 2021. Since then, the Group has no other subcontracts or transactions with Shang Cheng MS.

Short-term Loans to a Minority Shareholder

The Investigation also found that in July 2021, Maoming Huada advanced RMB5 million to its minority shareholder who is interested in 10% equity interest in Maoming Huada (the "Huada MS"). Nevertheless, there was another RMB1 million advanced to the Huada MS in July 2021. The two short-term loans were fully repaid before the year end of 2021, and since then, the Group has no other loan or financial assistance provided to the minority shareholders of the Maoming Subsidiaries.

The above subcontract of construction works and loans to the minority shareholders constituted connected transactions of the Company under Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

In order to strengthen the internal control systems of the Group so as to avoid the occurrence of similar non-compliance with the Listing Rules, the Board had appointed an independent internal control consultant ("IC Consultant") to review the internal control systems of the Group. The IC Consultant had finished the internal control review exercise and had provided the Board with suggestions to improve the Group's internal control systems. The Board had adopted the suggestions and implemented relevant internal control management policies and measures, particularly those for conflict of interests, connected and notifiable transactions with training to the Board. The IC Consultant was satisfied with the result after the implementation of the policies and measures, and believes that the Group's internal control management system has been improved, and there are no major risks or concerns in the Group's internal control system.

向一名少數股東分包建築工程

該調查發現，於二零二一年十月，茂名上誠置業向其一名少數股東（通過其擁有50%股權的企業持有茂名上誠置業的20%股權（「上誠少數股東」））支付一筆人民幣5,000,000元的建築工程進度款。分包予上誠少數股東的建築工程主要為於二零二零年完成有關第一個茂名項目後的維修及維護工程，包括安裝防火門、地下停車場修復工程、防水維修及商舖修復工程。分包工程的總金額約為人民幣10,000,000元。除二零二一年十月發生的人民幣174,570元的商舖修復工程外，所有分包工程款項均已於二零二一年向上誠少數股東結清。自該時起，本集團與上誠少數股東並無其他分包或交易往來。

向一名少數股東提供短期貸款

該調查亦發現，於二零二一年七月，茂名華大向其少數股東（擁有茂名華大10%的股權權益）（「華大少數股東」）借出人民幣5,000,000元。然而，於二零二一年七月，有另一筆人民幣1,000,000元的墊款向華大少數股東借出。兩筆短期貸款已於二零二一年年底前悉數償還，自此，本集團並無向茂名附屬公司的少數股東提供其他貸款或財務資助。

以上向少數股東分包建築工程及提供貸款根據聯交所證券上市規則（「上市規則」）第14A章構成本公司的關連交易。

為改進本集團的內部監控制度以避免發生類似違反上市規則的事件，董事會已委任一名獨立內部監控顧問（「內部監控顧問」）檢討本集團的內部監控制度。內部監控顧問已完成內部監控檢討工作，並向董事會提供了改進本集團內部監控制度的建議。董事會已採納該等建議並實施相關的內部監控管理政策和措施，尤其是有關利益衝突、關連交易及須予披露交易並已向董事會提供培訓的政策和措施。內部監控顧問對政策和措施的實施效果感到滿意，並認為本集團的內部監控管理制度已得到改善，本集團的內部監控制度風險或問題。

Management Discussion and Analysis 管理層討論及分析

The Independent Consultant is conducting a further investigation on the facts and circumstances leading or relating to the matters causing the Investigation.

獨立顧問正對導致或涉及引致該調查的事實及情況進行進一步調查。

Save as disclosed above, the Group does not have any material subsequent event after the Period and up to the date of this report.

除上文所披露者外，於本期間後及直至本報告日期，本集團概無任何重大期後事件。

CONTINUED SUSPENSION OF TRADING

The Stock Exchange issued the resumption guidance to the Company on 17 July 2022 for the resumption of trading in the shares of the Company. Please refer to the Company's announcement dated 1 August 2022 in relation to the resumption guidance. As at the date of this report, the management endeavours to fulfil the resumption requirements as soon as possible.

繼續暫停買賣

聯交所於二零二二年七月十七日向本公司發佈恢復本公司股份交易的復牌指引。請參閱本公司日期為二零二二年八月一日有關復牌指引的公告。於本報告日期，管理層致力於盡快達成復牌要求。

Other Information 其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2023, none of the Directors or the chief executive of the Company has any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) (1) which are required 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 (2) which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (3) which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules to be notified to the Company and the Stock Exchange.

董事於股份及相關股份的權益及淡倉

於二零二三年六月三十日，本公司之董事或主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有(1)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文被視為或當作擁有之權益或淡倉）；或(2)須根據證券及期貨條例第352條記入該規定所述之登記冊之權益及淡倉；或(3)根據上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）而須通知本公司及聯交所之權益及淡倉。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2023, so far as was known to the Directors, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of division 2 and 3 of Part XV of the SFO, or which were recorded in the register of substantial shareholders required to be kept by the Company under section 336 of the SFO:

主要股東權益以及股份及相關股份之淡倉

於二零二三年六月三十日，董事獲悉以下人士（除本公司董事或主要行政人員外）於股份或相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部須向本公司披露，或記入本公司根據證券及期貨條例第336條之規定須存置之主要股東登記冊內：

Name of substantial shareholder	Capacity/Nature of interests	Number of ordinary Share (s) held	Approximate percentage of the total number of Shares in issue 估已發行股份總數的概約百分比
主要股東姓名／名稱	身份／權益性質	所持普通股數目	
Ming Hung Fung Company Limited 銘鴻豐有限公司	Beneficial owner 實益擁有人	72,000,000	28.29
Mr. Liu Dong 劉東先生	Interest of a controlled corporation 受控制公司的權益	72,000,000 (Note 1) (附註1)	28.29
Mr. Liu Zhongxiang 劉忠翔先生	Interest of a controlled corporation 受控制公司的權益	24,210,526 (Note 2) (附註2)	9.51
China Sugar Holdings Limited 中國糖業集團有限公司	Beneficial owner 實益擁有人	24,210,526 (Note 2) (附註2)	9.51
Guangdong Nanyue Bank First Direct Branch* 廣東南粵銀行股份有限公司 第一直屬支行	Person having a security interest in Shares 擁有股份之擔保權益之人士	24,210,526 (Note 2) (附註2)	9.51
Mr. Chen Qiang 陳強先生	Beneficial owner 實益擁有人	14,950,000	5.87

Notes:

- These Shares are held by Ming Hung Fung Company Limited which is 100% owned by Mr. Liu Dong. By virtue of the SFO, Mr. Liu Dong is deemed to be interested in the Shares held by Ming Hung Fung Company Limited.
- These Shares are held by China Sugar Holdings Limited which is 100% owned by Mr. Liu Zhongxiang ("Mr. Liu"). By virtue of the SFO, Mr. Liu is deemed to be interested in the Shares held by China Sugar Holdings Limited. China Sugar Holdings Limited has provided a share charge in respect of 24,210,526 Shares held by it in favour of Guangdong Nanyue Bank First Direct Branch*.

附註：

- 該等股份由銘鴻豐有限公司持有，而該公司由劉東先生全資擁有。根據證券及期貨條例，劉東先生被視為銘鴻豐有限公司所持股份中擁有權益。
- 該等股份由中國糖業集團有限公司擁有，而中國糖業集團有限公司為劉忠翔先生（「劉先生」）100%擁有。根據證券及期貨條例，劉先生被視為擁有中國糖業集團有限公司所持股份之權益。中國糖業集團有限公司就其持有之24,210,526股股份向廣東南粵銀行股份有限公司第一直屬支行提供股份押記。

Other Information 其他資料

Save as disclosed above, the Directors and chief executive of the Company are not aware that there is any party who, as at 30 June 2023, had an interest or short position in the Shares or underlying Shares which would be required 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 required to be kept by the Company under section 336 of the SFO.

Save for the shareholders as disclosed herein, the Directors are not aware of any persons, who, as at 30 June 2023, were entitled to exercise or control the exercise of 5% or more of the voting power at the general meeting of the Company and were also, a practicable matter, able to direct or influence the management of the Company.

RIGHTS TO ACQUIRE COMPANY'S SECURITIES

Other than as disclosed under the sections "Share Option Scheme" below and "Directors' Interests and Short Position in Shares and Underlying Shares" above, at no time during the six months ended 30 June 2023 was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate.

SHARE OPTION SCHEME

The share option scheme (the "Share Option Scheme") was adopted by the shareholders of the Company at the annual general meeting of the Company held on 29 May 2019. The Share Option Scheme will remain in force for a period of 10 years commencing from the date of adoption of the Share Option Scheme from 29 May 2019 (the "Adoption Date") (i.e. from 29 May 2019 to 28 May 2029). The purpose of the Share Option Scheme is to enable the Company to grant share options to the participants who, in the sole discretion of the Board, have made or may make contribution to the Group or any invested entity as well as to provide incentives and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct economics interest in attaining the long term business objectives of the Group.

除上文所披露者外，於二零二三年六月三十日，本公司董事及主要行政人員概不知悉任何人士於股份或相關股份中擁有權益或淡倉，而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，或記入本公司根據證券及期貨條例第336條之規定須存置之登記冊內。

除本文所披露之股東外，董事並不知悉有任何人士於二零二三年六月三十日，有權於本公司股東大會上行使或控制行使5%或以上表決權，及實際上可直接管理本公司或影響本公司之管理。

購買本公司證券的權利

除下文「購股權計劃」及上文「董事於股份及相關股份的權益及淡倉」等節所披露者外，本公司或其任何附屬公司或其任何同系附屬公司於截至二零二三年六月三十日止六個月內任何時間概無參與訂立任何安排，讓董事或本公司主要行政人員或彼等各自之聯繫人士（定義見上市規則）擁有任何權利認購本公司或其任何相聯法團（定義見證券及期貨條例）之證券或藉購入本公司或任何其他法人團體之股份或債券而獲取利益。

購股權計劃

購股權計劃（「購股權計劃」）已於本公司於二零一九年五月二十九日舉行之股東週年大會上經本公司股東採納。購股權計劃自二零一九年五月二十九日（「採納日期」）採納購股權計劃日期起計十年期間（即二零一九年五月二十九日至二零二九年五月二十八日）內仍為有效。購股權計劃旨在令本公司可向董事會全權酌情認為對本集團或任何被投資實體作出或可能作出貢獻之參與者授予購股權，以及給予獎勵並協助本集團留住現有僱員及招聘額外僱員，並向其提供直接經濟利益，為達致本集團之長遠業務目標而努力。

Other Information 其他資料

No share option has been granted by the Company under the Share Option Scheme since the Adoption Date and up to the date of this report.

As at 1 January 2023 and 30 June 2023, the number of share options available for grant under the Share Option Scheme was 18,246,905.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules. During the six months ended 30 June 2023, in the opinion of the Directors, the Company was in compliance with all the relevant code provisions set out in the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, the Company confirms that all Directors have complied with the required standard set out in the Model Code during the six months ended 30 June 2023.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2023 (for the six months ended 30 June 2022: Nil).

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2023.

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") with written terms of reference in compliance with the CG Code. On 1 January 2019, the Board adopted a set of the revised terms of reference of the Audit Committee, which has brought it in line with the requirement of the Listing Rules.

自採納日期起直至本報告日期，本公司概無根據購股權計劃授出購股權。

於二零二三年一月一日及二零二三年六月三十日，根據購股權計劃可予以授出之購股權數目為18,246,905份。

遵守企業管治守則

本公司之企業管治常規乃以上市規則附錄十四所載之企業管治守則（「企業管治守則」）所載原則及守則條文為依據。董事認為，於截至二零二三年六月三十日止六個月，本公司已遵守企業管治守則所載之所有相關守則條文。

董事進行證券交易之標準守則

本公司採納標準守則作為董事進行證券交易的操守守則。於截至二零二三年六月三十日止六個月，向全體董事作出明確查詢後，本公司確認全體董事已遵守標準守則所載之規定標準。

中期股息

董事會議決不就截至二零二三年六月三十日止六個月宣派任何中期股息（截至二零二二年六月三十日止六個月：無）。

購買、出售及贖回本公司之上市證券

於截至二零二三年六月三十日止六個月，本公司及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

本公司成立審核委員會（「審核委員會」）並遵守企業管治守則訂立書面職權範圍。於二零一九年一月一日，董事會採納審核委員會的一系列職權範圍之修訂，乃遵照上市規則之規定。

Other Information 其他資料

The principal responsibilities of the Audit Committee include making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of such auditor; reviewing the interim and annual reports and accounts of the Group; and supervising the financial reporting process and effectiveness of the risk management and internal control systems of the Group.

As at the date of this report, the Audit Committee comprises three independent non-executive Directors, Mr. Yau Sze Yeung (chairman), Mr. Chen Weijiang and Mr. Lee Chun Tung. The unaudited interim financial statements of the Group for the six months ended 30 June 2023 have been reviewed by the Audit Committee.

By Order of the Board
China Uptown Group Company Limited
Pan Shimin
Chairman

Hong Kong, 31 August 2023

* For identification purpose only

審核委員會主要負責就外聘核數師之委任、續聘及罷免向董事會作出建議，並審批外聘核數師之酬金及聘任條款，以及與該核數師之辭任或罷免有關之任何事宜；審閱中期報告、年報及本集團賬目；以及監察財務申報程序及本集團風險管理及內部監控系統是否有效。

於本報告日期，審核委員會由三名獨立非執行董事（即邱思揚先生（主席）、陳偉江先生及李鎮彤先生）組成。本集團截至二零二三年六月三十日止六個月之未經審核中期財務報表已由審核委員會審閱。

承董事會命
中國上城集團有限公司
主席
潘世民

香港，二零二三年八月三十一日

* 僅供識別

Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告



TO THE BOARD OF DIRECTORS OF
CHINA UPTOWN GROUP COMPANY LIMITED
中國上城集團有限公司
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Uptown Group Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 21 to 43, which comprise the condensed consolidated statement of financial position as of 30 June 2023 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中國上城集團有限公司董事會

(於開曼群島註冊成立之有限公司)

引言

我們已審閱於第21至43頁所載中國上城集團有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的簡明綜合財務報表，包括於二零二三年六月三十日的簡明綜合財務狀況表與截至該日止六個月的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表及主要會計政策概要及其他解釋附註。香港聯合交易所有限公司證券上市規則規定編製中期財務資料報告必須符合有關條文以及香港會計師公會頒佈的香港會計準則第34號「*中期財務報告*」（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並按照雙方所協定之委聘條款向閣下（作為一個實體）呈報我們的總結，除此之外本報告別無其他用途。我們不會就本報告的內容向任何其他人士負責或承擔責任。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

McMillan Woods (Hong Kong) CPA Limited

Certified Public Accountants

Chan Chun Sing

Audit Engagement Director

Practising Certificate Number: P05537

24/F, Siu On Centre

188 Lockhart Road, Wan Chai

Hong Kong

31 August 2023

審閱範圍

我們已按照香港會計師公會所頒佈的香港審閱工作準則第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱工作。該等簡明綜合財務報表的審閱工作包括向主要負責財務和會計事務之人士作出查詢及進行分析和其他審閱程序。由於審閱的範圍遠較根據香港審核準則進行的審核為小，因此我們未能保證我們會知悉在審核中可能會發現的所有重大事宜。正因如此，我們不會發表審核意見。

結論

根據我們的審閱結果，我們並無發現有任何事項致使我們相信該等簡明綜合財務報表在所有重大方面並無按照香港會計準則第34號編製。

長青(香港)會計師事務所有限公司

執業會計師

陳振聲

審計項目董事

執業證書編號：P05537

灣仔駱克道188號

兆安中心24樓

香港

二零二三年八月三十一日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2023
截至二零二三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		
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	
	NOTES 附註			
Revenue	收益	3	4,468	50,272
Cost of sales	銷售成本		(4,262)	(42,401)
Gross profit	毛利		206	7,871
Other income	其他收入	5	107	113
Other gains and losses	其他收益及虧損	6	(767)	(949)
Impairment loss recognised on properties held for sales	持作出售物業確認之減值虧損		(6,514)	(5,190)
Impairment loss recognised on properties under development	在建物業確認之減值虧損		(22,020)	(44,151)
Selling and marketing expenses	銷售及營銷費用		(3,290)	(1,649)
Administrative expenses	行政費用		(10,986)	(11,660)
Finance costs	財務成本	7	(548)	(397)
Loss before taxation	除稅前虧損		(43,812)	(56,012)
Income tax credit (expense)	所得稅抵免(開支)	8	800	(3,445)
Loss for the period	期內虧損	9	(43,012)	(59,457)
Loss for the period attributable to:	以下應佔期內虧損：			
Owners of the Company	本公司之擁有人		(32,831)	(42,531)
Non-controlling interests	非控制性權益		(10,181)	(16,926)
			(43,012)	(59,457)
Loss per share	每股虧損			
(in Renminbi ("RMB") cents)	(人民幣(「人民幣」)分)	11		
– Basic	– 基本		(12.90)	(16.71)
– Diluted	– 攤薄		(12.90)	(16.71)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023
截至二零二三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	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Loss for the period	期內虧損	(43,012)	(59,457)
Other comprehensive income (expense)	其他全面收益(開支)		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目：</i>		
Exchange differences arising on translation of functional currency to presentation currency	因將功能貨幣換算為呈列貨幣產生之匯兌差額	31,803	33,900
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務之財務報表產生之匯兌差額	(33,294)	(34,388)
		(1,491)	(488)
Total comprehensive expense for the period	期內全面開支總額	(44,503)	(59,945)
Total comprehensive expense for the period attributable to:	以下應佔期內全面開支總額：		
Owners of the Company	本公司之擁有人	(35,998)	(43,969)
Non-controlling interests	非控制性權益	(8,505)	(15,976)
		(44,503)	(59,945)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2023
於二零二三年六月三十日

		NOTES 附註	At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Non-current Assets	非流動資產			
Investment properties	投資物業	12	1,510	1,800
Property, plant and equipment	物業、廠房及設備	13	16,271	15,974
Right-of-use assets	使用權資產	13	6	338
			17,787	18,112
Current Assets	流動資產			
Properties under development	在建物業	14	333,000	349,000
Properties held for sale	持作出售物業	14	159,353	170,156
Investment properties held for sale	持作出售投資物業	14	746	746
Deposits, other receivables and prepayments	按金、其他應收款項及預付款項		40,289	34,489
Financial assets at fair value through profit or loss	按公允值計入損益之財務資產		-	3,821
Restricted bank deposit	有限制銀行存款		28,869	7,094
Pledged bank deposits	已抵押銀行存款		3,929	3,924
Bank balances and cash	銀行結存及現金		22,886	26,710
			589,072	595,940
Current Liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	133,948	151,142
Contract liabilities	合約負債		92,536	32,496
Other borrowing	其他借款	16	9,256	8,844
Lease liabilities – current portion	租賃負債—流動部分		9	344
Amounts due to non-controlling interests	應付非控制性權益款項		105,750	105,750
Amounts due to directors	應付董事款項	21	96	96
Tax payable	應付稅項		96,727	97,066
Secured bank borrowing	有抵押銀行借款	17	7,714	12,184
			446,036	407,922
Net Current Assets	流動資產淨值		143,036	188,018
Total Assets Less Current Liabilities	總資產減流動負債		160,823	206,130

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2023
於二零二三年六月三十日

			At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Non-current Liabilities	非流動負債			
Lease liabilities – non-current portion	租賃負債—非流動部分		1	5
Deferred tax liabilities	遞延稅項負債	18	5,369	6,169
			5,370	6,174
Net Assets	資產淨值		155,453	199,956
Capital and Reserves	資本及儲備			
Share capital	股本	19	222,157	222,157
Reserves	儲備		(34,008)	1,990
Equity attributable to owners of the Company	本公司之擁有人應佔權益		188,149	224,147
Non-controlling interests	非控制性權益		(32,696)	(24,191)
Total Equity	權益總額		155,453	199,956

The unaudited condensed consolidated financial statements on page 21 to 43 were approved by the Board of Directors on 31 August 2023:

第21至43頁之未經審核簡明綜合財務報表已於二零二三年八月三十一日獲董事會批准：

Mr. PAN Shimin

潘世民先生

Director

董事

Mr. CHENG CHI KIN

鄭子堅先生

Director

董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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 owners of the Company 本公司之擁有人應佔							Total
		Share capital	Share premium	Translation reserve	Share options reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股份溢價	換算儲備	購股權儲備	累計虧損	小計	非控制性權益	總額
		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
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	222,157	578,540	(40,862)	5,481	(481,209)	284,107	(6,030)	278,077
Loss for the period (unaudited)	期內虧損 (未經審核)	-	-	-	-	(42,531)	(42,531)	(16,926)	(59,457)
Exchange differences arising on translation (unaudited)	換算產生之匯兌差額 (未經審核)	-	-	(1,438)	-	-	(1,438)	950	(488)
Total comprehensive expense for the period (unaudited)	期內全面開支總額 (未經審核)	-	-	(1,438)	-	(42,531)	(43,969)	(15,976)	(59,945)
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	222,157	578,540	(42,300)	5,481	(523,740)	240,138	(22,006)	218,132
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	222,157	578,540	(45,054)	-	(531,496)	224,147	(24,191)	199,956
Loss for the period (unaudited)	期內虧損 (未經審核)	-	-	-	-	(32,831)	(32,831)	(10,181)	(43,012)
Exchange differences arising on translation (unaudited)	換算產生之匯兌差額 (未經審核)	-	-	(3,167)	-	-	(3,167)	1,676	(1,491)
Total comprehensive expense for the period (unaudited)	期內全面開支總額 (未經審核)	-	-	(3,167)	-	(32,831)	(35,998)	(8,505)	(44,503)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	222,157	578,540	(48,221)	-	(564,327)	188,149	(32,696)	155,453

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2023
截至二零二三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	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Cash used in operations	經營所用現金	25,601	(17,714)
The People's Republic of China (the "PRC") Enterprise Income Tax ("EIT") paid	已付中華人民共和國(「中國」) 企業所得稅(「企業所得稅」)	(198)	(148)
PRC Land Appreciation Tax ("LAT") paid	已付中國土地增值稅 (「土地增值稅」)	(152)	(795)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營活動所得(所用)現金淨額	25,251	(18,657)
INVESTING ACTIVITIES	投資活動		
Placement of restricted bank deposit	存放有限制銀行存款	(28,869)	(4,042)
Placement of pledged bank deposits	存放已抵押銀行存款	(3,929)	(3,919)
Withdrawal of restricted bank deposit	提取有限制銀行存款	7,094	-
Withdrawal of pledged bank deposits	提取已抵押銀行存款	3,924	4,482
Interest received	已收利息	54	30
Proceeds on disposal of investment properties	出售投資物業之所得款項	-	1,662
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(21,726)	(1,787)
FINANCING ACTIVITIES	融資活動		
Repayment of bank borrowings	償還銀行借款	(5,073)	(436)
Interest paid	已付利息	(546)	(386)
Repayment of lease liabilities	償還租賃負債	(344)	(476)
Advance from non-controlling interests	非控制性權益墊款	-	9,000
Advance from directors	董事墊款	-	8,537
Repayment to a former director	償還一名前任董事之款項	-	(14,589)
Repayment to non-controlling interests	償還非控制性權益之款項	-	(1,500)
Repayment to directors	償還董事之款項	-	(30)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)所得現金淨額	(5,963)	120
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(2,438)	(20,324)
Effect on foreign exchange rate changes	匯率變動之影響	(1,386)	(338)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及現金等價物	26,710	38,183
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	於期末之現金及現金等價物	22,886	17,521
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS:	現金及現金等價物結餘分析:		
Restricted bank deposit	有限制銀行存款	28,869	4,042
Pledged bank deposit	已抵押銀行存款	3,929	3,919
Bank balances and cash	銀行結存及現金	22,886	21,209
Bank overdrafts	銀行透支	-	(3,688)
Deposit, bank balance and cash in the condensed consolidated statement of financial position	簡明綜合財務狀況表內按金、 銀行結存及現金	55,684	25,482
Less: Restricted bank deposit	減: 有限制銀行存款	(28,869)	(4,042)
Pledged bank deposit	已抵押銀行存款	(3,929)	(3,919)
Cash and cash equivalents in the condensed consolidated statement of cash flow	簡明綜合現金流量表內現金及 現金等價物	22,886	17,521

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三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 Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties, investment properties held for sale and financial assets at fair value through profit or loss (“FVTPL”), which are measured at fair values.

These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended 31 December 2022. Certain comparative figures have been reclassified/restated to conform with the current period's presentation and disclosure.

Other than changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies (including the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty) and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those followed in the preparation of the Group's audited consolidated financial statements for the year ended 31 December 2022.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2023 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS17)	Insurance Contracts
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

The application of the amendments to HKFRSs in the current 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.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

1. 編製基準

簡明綜合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「中期財務報告」以及香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定而編製。

2. 主要會計政策

除投資物業、持作出售投資物業以及按公允值計入損益（「按公允值計入損益」）之財務資產（均按公允值計量）外，簡明綜合財務報表已按歷史成本法編製。

此等未經審核簡明綜合財務報表應與截至二零二二年十二月三十一日止年度的經審核綜合財務報表一併閱讀。若干比較數字已獲重新分類／重列，以符合本期間的呈列及披露。

除因應用香港財務報告準則（「香港財務報告準則」）修訂本而導致的會計政策變動外，截至二零二三年六月三十日止六個月的未經審核簡明綜合財務報表所採用的會計政策（包括管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源）及計算方法與編製本集團截至二零二二年十二月三十一日止年度的經審核綜合財務報表時所遵循的會計政策及計算方法相同。

應用香港財務報告準則修訂本

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈之香港財務報告準則修訂本以編製本集團的簡明綜合財務報表，該等修訂本於二零二三年一月一日或之後開始的年度期間強制生效：

香港會計準則第1號（修訂本）	負債分類為流動或非流動及對香港詮釋第5號的相關修訂（二零二零年）
香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）	會計政策的披露
香港會計準則第8號（修訂本）	會計估計的定義
香港會計準則第12號（修訂本）	產生自單一交易的資產及負債相關的遞延稅項
香港財務報告準則第17號（包括二零二二年十月及二零二二年二月的香港財務報告準則第17號（修訂本））	保險合約
香港會計準則第12號（修訂本）	國際稅收改革—支柱二規則範本

於本期間應用香港財務報告準則之修訂並無對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載披露構成重大影響。

多項新訂準則及準則修訂本於二零二三年一月一日之後開始的年度期間生效並允許提前應用。本集團於編製此等簡明綜合中期財務報表時並未提前採納任何即將頒佈的新訂或經修訂準則。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers

An analysis of the Group's revenue for the period is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
<i>Arising from the PRC</i>	<i>源自中國</i>		
Revenue from contracts with customers	客戶合約收益		
Sales of properties – a point in time	物業銷售—於某一時點	4,464	50,131
Revenue from other sources	其他來源收益		
Lease – other source	租賃—其他來源	4	141
		4,468	50,272

4. SEGMENT INFORMATION

The Group determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (i.e. the executive directors of the Company) in order to allocate resources to the segment and to assess its performance.

The Group's operating segments under HKFRS 8 *Operating Segments* are identified as follows:

- Property development and investment: this segment primarily develops and sells office premises, retail stores, commercial, residential properties and car parking spaces. This segment also generates rental income from investment properties and achieves gain from the appreciation in the properties' values in the long term. All the Group's activities in this segment are carried out in the PRC.
- Trading of raw cane sugar: this segment trades raw cane sugar on a worldwide basis.

Property development and investment and trading of raw cane sugar also represent the Group's reportable segments.

3. 客戶合約收益

客戶合約收益分拆

本集團於本期間之收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
<i>Arising from the PRC</i>	<i>源自中國</i>		
Revenue from contracts with customers	客戶合約收益		
Sales of properties – a point in time	物業銷售—於某一時點	4,464	50,131
Revenue from other sources	其他來源收益		
Lease – other source	租賃—其他來源	4	141
		4,468	50,272

4. 分部資料

本集團根據主要營運決策者(即本公司執行董事)定期審閱以向分部分配資源及評估其表現之有關本集團分部之內部報告確定其經營分部。

根據香港財務報告準則第8號「經營分部」，本集團之經營分部識別如下：

- 物業發展及投資：該分部主要發展及銷售辦公室物業、零售店舖、商業、住宅物業及停車位。該分部亦自投資物業產生租金收入及自物業長期增值取得收益。本集團該分部之所有活動均於中國開展。
- 原蔗糖貿易：該分部於全球範圍進行原蔗糖貿易。

物業發展及投資以及原蔗糖貿易亦為本集團之可呈報分部。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results

The following is the analysis of the Group's revenue and results by operating segment.

Six months ended 30 June 2023 (unaudited)
截至二零二三年六月三十日止六個月 (未經審核)

4. 分部資料 (續)

(a) 分部收益及業績

本集團收益及業績之分析按經營分部呈列如下。

		Property development and investment 物業發展 及投資 RMB'000 人民幣千元	Trading of raw cane sugar 原蔗糖貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收益	4,468	–	4,468
Segment profit	分部溢利	(35,192)	(1,009)	(36,201)
Other income	其他收入			43
Fair value change on financial assets at FVTPL	按公允值計入損益之財務資產之公允值變動			(477)
Finance costs	財務成本			(266)
Unallocated corporate expenses	未分配企業開支			(6,911)
Loss before taxation	除稅前虧損			(43,812)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

Six months ended 30 June 2022 (unaudited)
截至二零二二年六月三十日止六個月 (未經審核)

		Property development and investment 物業發展 及投資 RMB'000 人民幣千元	Trading of raw cane sugar 原蔗糖貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收益	50,272	-	50,272
Segment loss	分部虧損	(47,696)	(1,059)	(48,755)
Other income	其他收入			1
Fair value change on financial assets at FVTPL	按公允值計入損益 之財務資產之公允值變動			89
Finance costs	財務成本			(249)
Unallocated corporate expenses	未分配企業開支			(7,098)
Loss before taxation	除稅前虧損			(56,012)

4. 分部資料 (續)

(a) 分部收益及業績 (續)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating segment:

4. 分部資料(續)

(b) 分部資產及負債

本集團資產及負債之分析按經營分部呈列如下：

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Segment assets	分部資產		
– Property development and investment	– 物業發展及投資	584,649	580,558
– Trading of raw cane sugar	– 原蔗糖貿易	3,464	13,185
Unallocated corporate assets	未分配企業資產		
– Financial assets at FVTPL	– 按公允值計入損益之 財務資產	–	3,821
– Bank balances and cash	– 銀行結存及現金	1,146	1,242
– Others	– 其他	17,600	15,246
Consolidated total assets	綜合資產總額	606,859	614,052
Segment liabilities	分部負債		
– Property development and investment	– 物業發展及投資	(421,572)	(383,857)
– Trading of raw cane sugar	– 原蔗糖貿易	(295)	(2,750)
Unallocated corporate liabilities	未分配企業負債		
– Other borrowing	– 其他借款	(9,256)	(8,844)
– Amount due to a director	– 應付一名董事款項	(96)	(96)
– Tax payable	– 應付稅項	(250)	(238)
– Secured bank borrowing	– 有抵押銀行借款	(7,714)	(12,184)
– Others	– 其他	(12,223)	(6,127)
Consolidated total liabilities	綜合負債總額	(451,406)	(414,096)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to segments assets other than financial assets at FVTPL, certain bank balances and cash and certain other assets; and
- all liabilities are allocated to segments liabilities other than other borrowing, certain amounts due to directors, certain tax payable, secured bank borrowing and certain other liabilities

為監控分部之間的分部表現和分配資源的目的：

- 除按公允值計入損益之財務資產、若干銀行結存及現金以及若干其他資產外，所有資產均分配至分部資產；及
- 除其他借款、若干應付董事款項、若干應付稅項、有抵押銀行借款及若干其他負債外，所有負債均分配至分部負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

5. OTHER INCOME

5. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	54	30
Other interest income	其他利息收入	53	83
		107	113

6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Fair value change on investment properties	投資物業之公允值變動	(290)	(1,038)
Fair value change on financial assets at FVTPL	按公允值計入損益之財務 資產之公允值變動	(477)	89
		(767)	(949)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

7. FINANCE COSTS

7. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest expenses on	利息開支：		
– secured bank borrowing	– 有抵押銀行借款	218	82
– other borrowing	– 其他借款	265	248
– lease liabilities	– 租賃負債	2	11
– bank overdrafts	– 銀行透支	63	56
		548	397

8. INCOME TAX CREDIT (EXPENSE)

8. 所得稅抵免(開支)

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax	即期稅項		
PRC EIT	中國企業所得稅	–	(5,838)
PRC LAT	中國土地增值稅	–	(2,527)
		–	(8,365)
Deferred taxation (note 18)	遞延稅項(附註18)		
Current period	本期間	800	4,920
		800	(3,445)

Under the Law of the PRC on EIT (the “EIT Law”) and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於兩個期間內，中國附屬公司的稅率均為25%。

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8. INCOME TAX CREDIT (EXPENSE) (Continued)

The provision of PRC LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. PRC LAT has been provided at progressive rates ranging from 30% to 60% on the appreciation of land value, with certain allowable exemptions and deductions.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the condensed consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2023 and 2022 as the Group has no assessable profit for the period.

9. LOSS FOR THE PERIOD

8. 所得稅抵免(開支)(續)

中國土地增值稅撥備是按有關中國稅務法律及法規所載之規定作出估計。中國土地增值稅已就土地增值價值按30%至60%的遞增稅率作出撥備(附帶若干許可的豁免及減免)。

根據中國企業所得稅法，自二零零八年一月一日起，中國附屬公司須就其賺取之溢利所宣派之股息繳納預扣稅。簡明綜合財務報表並未就中國附屬公司累計溢利引致之暫時差額作出遞延稅項撥備，概因本集團能夠控制撥回暫時差額之時間，而暫時差額可能不會於可預見將來撥回。

由於本集團於本期間並無應課稅溢利，故並無就截至二零二三年及二零二二年六月三十日止六個月之香港利得稅作出撥備。

9. 期內虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Loss for the period has been arrived at after charging:	期內虧損已扣除以下各項：		
Impairment loss recognised on properties held for sales	持作出售物業確認之減值虧損	6,514	5,190
Impairment loss recognised on properties under development	在建物業確認之減值虧損	22,020	44,151
Depreciation of property, plant and equipment	物業、廠房及設備折舊	374	386
Depreciation of right-of-use assets	使用權資產折舊	332	466
Expenses related to short-term leases	與短期租賃相關之開支	21	312

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10. DIVIDEND

No dividends were declared and proposed by the Company during the six months ended 30 June 2023 and 2022.

11. LOSS PER SHARE

The calculations of the basic and diluted loss per share attributable to the owners of the Company are based on the following data:

10. 股息

於截至二零二三年及二零二二年六月三十日止六個月期間，本公司概無宣派及擬派任何股息。

11. 每股虧損

本公司擁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	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Loss	虧損		
Loss attributable to the owners of the Company for the purposes of calculation of basic and diluted loss per share	就計算每股基本及攤薄虧損而言之本公司擁有人應佔虧損	(32,831)	(42,531)
Number of shares	股份數目		
Weighted average number of shares for the purposes of calculation of basic and diluted loss per share	就計算每股基本及攤薄虧損而言之股份加權平均數	254,469,052	254,469,052

The computation of diluted loss per share for the six months ended 30 June 2023 and 2022 does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for shares during the corresponding period.

計算截至二零二三年及二零二二年六月三十日止六個月每股攤薄虧損時並無假設本公司之購股權獲行使，原因為該等購股權之行使價高於股份於相應期間之平均市價。

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12. INVESTMENT PROPERTIES

12. 投資物業

		RMB'000 人民幣千元
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	1,800
Decrease in fair value recognised in profit or loss (unaudited)	於損益確認之公允值減少 (未經審核)	(290)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	1,510

The Group leases out retail stores under operating leases with rentals receivable monthly. The leases typically run for an initial period of 3 to 5 years, with unilateral rights to extend the lease beyond initial period held by lessees only. Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend.

本集團根據經營租賃租出零售店舖並每月收取租金。本集團一般按3至5年的初始期間經營租賃，而承租人方擁有初始期間後延長租賃的單方面權利。倘承租人行使延長選擇權，大部分租賃合約載有市場檢討條款。

13. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

13. 物業、廠房及設備及使用權資產

During the current interim period, there was no addition of property, plant and equipment. (six months ended 30 June 2022: Nil).

於本中期期間，並無物業、廠房及設備添置 (截至二零二二年六月三十日止六個月：無)。

During the current interim period, the Group has not entered into any new lease agreement. (six months ended 30 June 2022: Nil).

於本中期期間，本集團並無訂立任何新租賃協議 (截至二零二二年六月三十日止六個月：無)。

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14. PROPERTIES UNDER DEVELOPMENT/ PROPERTIES HELD FOR SALE/ INVESTMENT PROPERTIES HELD FOR SALE

Properties under development are classified under current assets as the construction period of the relevant property development project is expected to be completed within the normal operating cycle.

Properties under development substantially represent the cost of the land situated at JIXIANG-23, Maoming Jixiang District (茂名市吉祥小區) in the PRC and costs incurred for construction work. As at 30 June 2023, properties under development were not scheduled for completion within twelve months from the end of the interim reporting period.

Properties held for sale/investment properties held for sale are situated on leasehold land in the PRC. Properties held for sale are stated at the lower of cost and net realisable value while investment properties held for sale are stated at their fair values with reference to the selling prices contracted in the sale and purchase agreements signed on or before the end of the reporting period.

14. 在建物業／持作出售物業／持作出售投資物業

由於預期相關物業開發項目之建設期將於正常營運週期內完成，故在建物業按流動資產分類。

在建物業主要指位於中國茂名市吉祥小區 JIXIANG-23 之土地成本及建設工程產生之成本。於二零二三年六月三十日，在建物業未計劃於自中期報告期間末起計十二個月內完工。

持作出售物業／持作出售投資物業乃位於中國之租賃土地。持作出售物業按成本及可變現淨值兩者之較低者列賬，而持作出售投資物業則參考報告期末或之前簽訂的買賣協議所訂的售價，按其公允值列賬。

15. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項
Value-added tax payable	應付增值稅
Other tax payables	其他應付稅項
Other payable	其他應付款項
Accrued charges	應計費用

15. 貿易及其他應付款項

At 30 June 2023	At 31 December 2022
於二零二三年	於二零二二年
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)

		7,217	8,069
		39,581	39,720
		3,036	3,040
		5,180	14,217
		78,934	86,096
		133,948	151,142

Credit periods granted to the Group by suppliers range from 0 to 180 days.

供應商給予本集團0至180天之信貸期。

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15. TRADE AND OTHER PAYABLES (Continued)

The following is an aging analysis of trade payables, presented based on the invoice date at the end of the reporting period:

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 90 days	90天以內	7,217	8,069

16. OTHER BORROWING

Other borrowing from an independent third party amounted to approximately RMB9,256,000 (31 December 2022: RMB8,844,000) which is unsecured, interest-bearing at 6% per annum and repayable on 30 April 2024 (31 December 2022: 30 April 2023).

15. 貿易及其他應付款項(續)

於報告期末按發票日期呈列之貿易應付款項賬齡分析如下：

16. 其他借款

來自一名獨立第三方之其他借款約為人民幣9,256,000元(二零二二年十二月三十一日：人民幣8,844,000元)，該借款為無抵押，按年利率6%計息，並須於二零二四年四月三十日(二零二二年十二月三十一日：二零二三年四月三十日)償還。

17. SECURED BANK BORROWING

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Secured bank loan	有抵押銀行貸款		
– Variable-rate borrowing	– 浮動利率借款	7,714	12,184
Carrying amount of bank loan that contain a repayable on demand clause (show under current liabilities) but repayable:	載有須按要求償還條款但須於下列期間償還之銀行貸款之賬面值(於流動負債項下所示)：		
– Within one year	– 一年內	819	5,356
– More than one year, but not exceeding two years	– 一年後但不超過兩年期間	836	982
– More than two years, but not exceeding five years	– 兩年後但不超過五年期間	2,611	3,084
– More than five years	– 五年以上	3,448	2,762
Amount shown under current liabilities	於流動負債項下所示金額	7,714	12,184

17. 有抵押銀行借款

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18. DEFERRED TAX LIABILITIES

The followings are the major deferred tax liabilities recognised and movements thereon during the current and preceding interim periods:

		LAT provision 土地增值稅撥備 RMB'000 人民幣千元	Fair value adjustments arising from properties held for sale 持作出售物業之公允值調整 RMB'000 人民幣千元	Change in fair value of investment properties 投資物業之公允值變動 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	1,465	9,571	625	11,661
Credit to profit or loss (unaudited)	計入損益(未經審核)	(54)	(4,416)	(450)	(4,920)
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	1,411	5,155	175	6,741
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	1,419	4,552	198	6,169
Charge (credit) to profit or loss (unaudited)	扣除自(計入)損益 (未經審核)	72	(807)	(65)	(800)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	1,491	3,745	133	5,369

As at the end of the current interim period, the Group has unused tax losses of RMB36,635,000 (31 December 2022: RMB36,635,000) available for offset against future profits. Included in unrecognised tax losses are losses of approximately RMB5,132,000 (31 December 2022: RMB5,132,000) with expiry dates. Other losses may be carried forward indefinitely. No deferred tax asset has been recognised in respect of such losses as at 30 June 2023 (31 December 2022: nil) due to the unpredictability of future profit streams.

18. 遞延稅項負債

於本期間及過往中期期間，已確認之主要遞延稅項負債及其變動如下：

於本中期期末，本集團可用於抵銷未來溢利之未動用稅項虧損為人民幣36,635,000元（二零二二年十二月三十一日：人民幣36,635,000元）。未確認稅項虧損包括具到期日的虧損約人民幣5,132,000元（二零二二年十二月三十一日：人民幣5,132,000元）。其他虧損可無限期結轉。於二零二三年六月三十日，由於無法預測未來溢利來源，因此並無就該等虧損確認遞延稅項資產（二零二二年十二月三十一日：無）。

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19. SHARE CAPITAL

19. 股本

		Number of shares 股份數目	Equivalent to 相當於	
			HK\$'000	RMB'000
			港幣千元	人民幣千元
Authorised	法定			
Ordinary shares of HK\$1 each	每股面值港幣1元之普通股			
At 1 January 2022, 30 June 2022, 1 January 2023 and 30 June 2023	於二零二二年一月一日、 二零二二年六月三十日、 二零二三年一月一日及 二零二三年六月三十日	300,000,000	300,000	281,070
Issued and fully paid	已發行及繳足			
At 1 January 2022, 30 June 2022, 1 January 2023 and 30 June 2023	於二零二二年一月一日、 二零二二年六月三十日、 二零二三年一月一日及 二零二三年六月三十日	254,469,052	254,469	222,157

20. PLEDGE OF ASSETS

At the end of the reporting period, certain assets of the Group were pledged to secure banking facilities granted to the Group and to obtain the mortgage facilities provided to certain purchasers of the Group's properties for which guarantees were provided by the Group to the bank as follows:

20. 抵押資產

於報告期末，本集團之若干資產已作為授予本集團銀行信貸及取得向本集團物業若干買方提供之按揭融資（並由本集團向銀行提供擔保）之抵押擔保如下：

		At 30 June 2023	At 31 December 2022
		於二零二三年 六月三十日	於二零二二年 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)
For banking facilities	就銀行信貸而言		
Leasehold land and buildings	租賃土地及樓宇	15,058	14,612
For mortgage facilities	就按揭融資而言		
Pledged bank deposits	已抵押銀行存款	3,929	3,924

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21. RELATED PARTY DISCLOSURES

The remuneration of directors and other members of key management during the six months ended 30 June 2023 and 2022 are as follows:

Compensation of key management personnel

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits in kind	薪金及其他實物利益	1,870	1,552
Retirement benefits scheme contributions	退休福利計劃供款	32	49
		1,902	1,601

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

Related party transactions and balances

Except for the amounts due to directors and amounts due to non-controlling interests disclosed on the condensed consolidated statement of financial position which are unsecured, interest-free and repayable on demand, there were no other significant related party balances or transactions.

21. 關連方披露

截至二零二三年及二零二二年六月三十日止六個月，董事及其他主要管理層成員之酬金如下：

主要管理層成員之薪酬

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits in kind	薪金及其他實物利益	1,870	1,552
Retirement benefits scheme contributions	退休福利計劃供款	32	49
		1,902	1,601

董事及主要管理人員之薪酬由薪酬委員會根據個人表現及市場趨勢釐定。

關連方交易及結餘

除於簡明綜合財務狀況表披露之應付董事款項及應付非控制性權益款項乃無抵押、免息及按要求償還外，概無其他重大關連方結餘或交易。

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22. COMMITMENTS

Operating leasing arrangements

The Group as lessor

Property rental income earned during the current interim period was RMB4,000 (unaudited) (2022: RMB141,000) (unaudited). The properties held had committed leases mainly running for the one to two years.

Undiscounted lease payments receivable on leases are as follows:

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年內	24	5
In the second year	第二年	11	–
In the third year	第三年	–	–
In the fourth year	第四年	–	–
In the fifth year	第五年	–	–
		35	5

Other commitments

As at the end of the current interim period, the Group has capital commitments for development of properties of RMB267,643,000 (31 December 2022: RMB295,205,000).

22. 承擔

經營租賃安排

本集團作為出租人

本中期間所賺取之物業租金收入為人民幣4,000元(未經審核)(二零二二年：人民幣141,000元)(未經審核)。持有物業之已承諾租賃期主要為一至兩年。

有關租賃之應收未貼現的租賃付款如下：

	At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	24	5
In the second year	11	–
In the third year	–	–
In the fourth year	–	–
In the fifth year	–	–
	35	5

其他承擔

於本中期末，本集團開發物業之資本承擔為人民幣267,643,000元(二零二二年十二月三十一日：人民幣295,205,000元)。

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23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The directors of the Company consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

One of the Group's financial assets is measured at fair value at the end of the reporting period. The following table provides an analysis of financial instruments that is measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)				
Recurring fair value measurements: Financial assets at FVTPL	經常性公允價值計量： 按公允價值計入損益之 財務資產	-	-	-	-
As at 31 December 2022 (audited)	於二零二二年十二月三十一日(經審核)				
Recurring fair value measurements: Financial assets at FVTPL	經常性公允價值計量： 按公允價值計入損益之 財務資產	3,821	-	-	3,821

There were no transfers between Levels 1 and 2 during the current interim period. The fair value of the financial assets at FVTPL is determined based on the quoted bid prices in an active market.

24. EVENTS AFTER THE REPORTING PERIOD

The Company proposed to implement the reduction of the issued share capital of the Company by reducing the par value of each issued Share from HK\$1.00 to HK\$0.01 by cancelling the paid up share capital to the extent of HK\$0.99 per issued Share. The hearing of the petition for confirmation of the Capital Reduction will be held on Monday, 11 September 2023. Further details of the proposed capital reduction are set out in the Company's announcement dated 14 August 2023.

23. 財務工具之公允價值計量

本公司董事認為，於綜合財務報表按攤銷成本入賬的財務資產及負債的賬面金額與其公允價值相若。

本集團之其中一項財務資產於報告期末按公允價值計量。下表載列財務工具之分析，其乃於初步確認後按公允價值計量並根據可觀察公允價值程度列入第一級至第三級。

於本中期期間，第一級與第二級之間並無轉撥。按公允價值計入損益之財務資產之公允價值乃按活躍市場所報買入值釐定。

24. 報告期後事項

本公司建議實施削減本公司之已發行股本，方法為通過註銷每股已發行股份港幣0.99元的實繳股本將每股已發行股份的面值從港幣1.00元削減至港幣0.01元。確認股本削減呈請的聆訊將於二零二三年九月十一日(星期一)舉行。有關建議股本削減的進一步詳情載於本公司日期為二零二三年八月十四日之公告。

Schedule of Properties

物業概覽表

At 30 June 2023
於二零二三年六月三十日

A. PROPERTIES IN THE PRC

A. 位於中國之物業

Location	Usage	Area	Lease term	Group's interest	Stage of development & Classification	Date of Completion
地點	用途	面積	租賃期	本集團應佔權益	開發階段及分類	完工日期
Portion of Maoming Project, Zhanqian 7th Road, Yuehua East District, Maoming	Commercial	Gross floor area – approximately 4,000 sq. m.	Medium to long term	90%	Completed, investment properties	2016
茂名市站前七路粵華東小區茂名項目之部分	商業	總建築面積—約4,000平方米	中長期	90%	已完工，投資物業	二零一六年
Zhanqian 7th Road, Yuehua East District, Maoming	Commercial and residential complex	Gross floor area – approximately* 245,000 sq. m.	Medium to long term	90%	Completed, properties held for sale	2016/2018
茂名市站前七路粵華東小區	商業及住宅綜合體	總建築面積—約*245,000平方米	中長期	90%	已完工，持作出售物業	二零一六年／二零一八年
JIXIANG-23, Jixiang District, Maoming	Commercial and residential complex	Gross floor area – approximately* 118,000 sq. m.	Medium to long term	65%	Under-development	N/A
茂名市吉祥小區JIXIANG-23	商業及住宅綜合體	總建築面積—約*118,000平方米	中長期	65%	開發中	不適用

* Including sold and unsold portion.

* 包括已售及未售部分。

B. PROPERTIES IN HONG KONG

B. 位於香港之物業

Location	Usage	Approximate saleable area	Lease term	Group's interest
地點	用途	概約可出售面積	租賃期	本集團應佔權益
Suite 1501, 15th Floor, Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon.	Office premises – Own use	242 sq.m.	Medium	100%
九龍尖沙咀廣東道30號新港中心一期15樓1501室	寫字樓物業—自用	242平方米	中期	100%



China Uptown Group Company Limited
中國上城集團有限公司

