

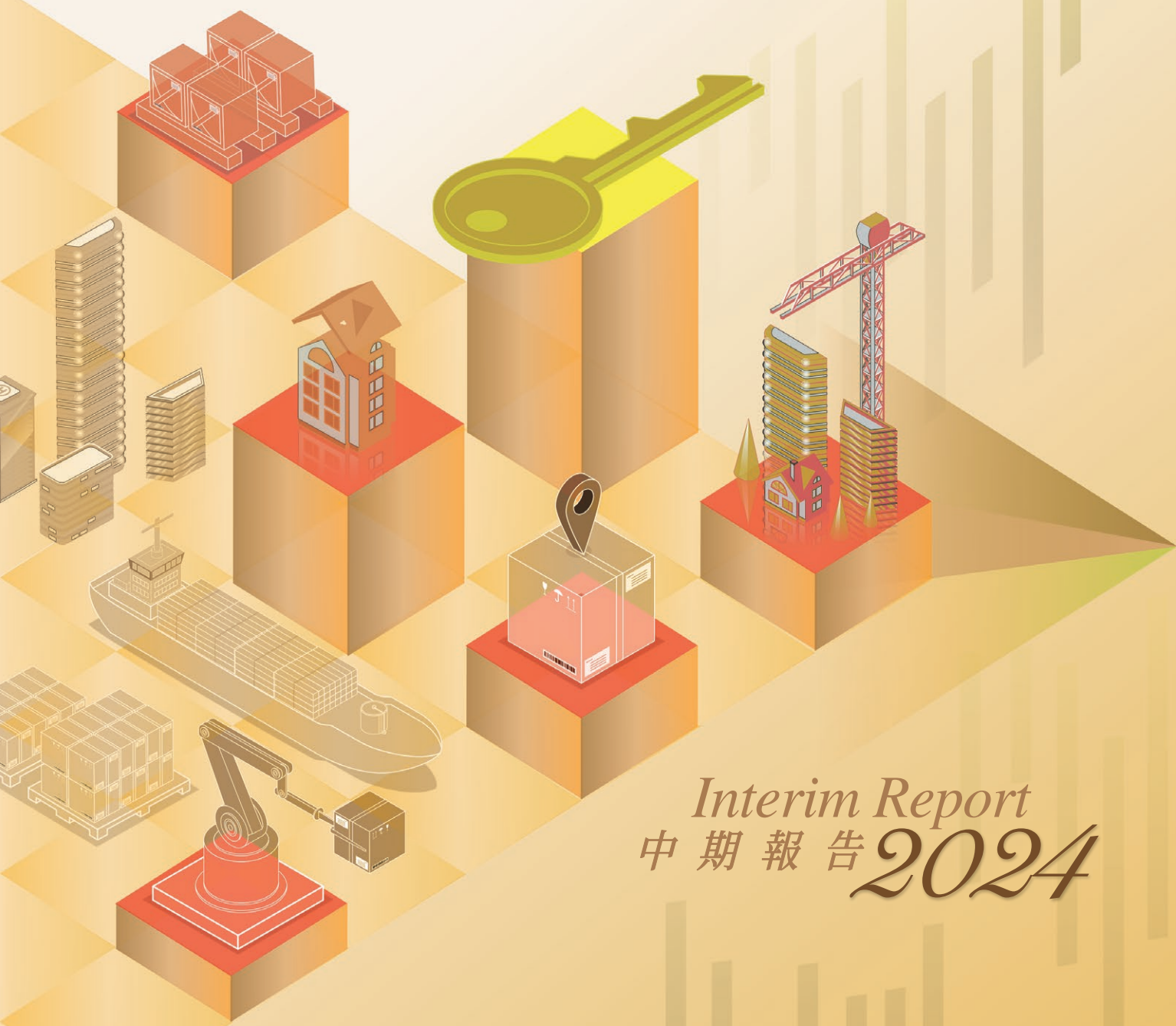


China Uptown Group Company Limited 中國上城集團有限公司

(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 2024

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. PANG Chung Fai Benny (*Chairman*)

Mr. ZHANG Xiao Jun

Mr. LIANG Zhichao

Mr. FU Yongyuan (*Chief Executive Officer*)

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. PANG Chung Fai Benny

Mr. LEE Chun Tung

NOMINATION COMMITTEE

Mr. FU Yongyuan (*Chairman*)

Mr. CHEN Weijiang

Mr. LEE Chun Tung

COMPANY SECRETARY

Ms. HO Sze Wan

AUTHORISED REPRESENTATIVES

Mr. PANG Chung Fai Benny

Ms. HO Sze Wan

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

董事會

執行董事

彭中輝先生 (*主席*)

張曉君先生

梁志超先生

符永遠先生 (*行政總裁*)

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*)

彭中輝先生

李鎮彤先生

提名委員會

符永遠先生 (*主席*)

陳偉江先生

李鎮彤先生

公司秘書

何思韻女士

授權代表

彭中輝先生

何思韻女士

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

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/E,
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
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338 King's Road, North Point, Hong Kong

COMPANY WEBSITE

www.chinauptown.com.hk

STOCK CODE

2330

註冊辦事處

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Hutchins Drive
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總辦事處及主要營業地址

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尖沙咀
廣東道30號
新港中心第一期
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主要股份登記及過戶處

Suntera (Cayman) Limited
Royal Bank House - 3rd Floor
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香港之股份登記及過戶分處

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香港北角英皇道338號
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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 2024 (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 project in Maoming City has been 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 in 2019 and most of the proceeds generated from the sales of the First Maoming Project has been used in the development of the second project in Maoming City situated at Maoming Jixiang District* (茂名市吉祥小區) (the “Second Maoming Project”).

During the Period, revenue from the property development and investment business amounted to RMB nil (2023: RMB4,468,000). The total area of residential and commercial properties from the First Maoming Project recognized as sales was approximately 510 square meters (“m²”) in the last corresponding period. As the sale process of the First Maoming Project is about to come to an end, and with the Second Maoming Project still under development, revenue experienced a significant decrease compared to the last corresponding period.

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) (“Maoming Shang Cheng Real Estate”), an indirect non-wholly owned subsidiary of the Group, successfully won the bid for the land use rights of the Second Maoming Project located in Maoming Jixiang District* (茂名市吉祥小區) with a total site area of approximately 29,274.16 m² and the consideration for the land acquisition amount to approximately RMB241,512,000. The land acquisition by Maoming Shang Cheng Real Estate was completed in 2020. The Second Maoming Project was planned to be developed into a composite of residential and commercial properties with the following planned approximate 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」)於截至二零二四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於二零一九年交付，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(「第二個茂名項目」)的開發。

於本期間，來自物業發展及投資業務的收益為人民幣零元(二零二三年：人民幣4,468,000元)。去年同期，第一個茂名項目確認銷售的住宅及商用物業總面積約為510平方米(「平方米」)。由於第一個茂名項目的銷售臨近結束，而第二個茂名項目仍在開發中，故收益較去年同期出現大幅減少。

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」)以土地收購代價約人民幣241,512,000元成功中標位於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已於二零二零年完成。第二個茂名項目計劃發展為住宅及商業物業的綜合體，規劃概約面積如下：

Management Discussion and Analysis

管理層討論及分析

Throughout the pandemic, the construction and development of the Second Maoming Project experienced severe setbacks, along with delays in the pre-sales plan. Typically, the Group relies on pre-sale deposits from property purchasers to cover the ongoing construction expenses for subsequent phases of property projects. However, the construction delays and pre-sales disruptions have impacted the Group's liquidity. The Group has encountered financial challenges resulting from the ongoing construction expenses to be incurred and the outstanding trade and other payables to the relevant contractors involved. During the Period, the development progress of the Second Maoming Project was further delayed due to the liquidity constraints faced by the Group as well as unfavourable market conditions. As at June 2024, approximately 63% of the construction had been completed, including the basement, kindergarten, and the first two residential buildings blocks. The pre-sale of the first two residential blocks commenced in June 2022, while the pre-sale of other components has been rescheduled as follows:

- Pre-sale of residential properties (the remaining two blocks): Second half year of 2024 and First half year of 2025
- Pre-sale of apartment properties: Second half year of 2025
- Pre-sale of commercial properties: Second half year of 2025
- Pre-sale of car park spaces and shops: First half year of 2026
- Completion and delivery: Second half year of 2026

During the Period, the persistent effects of economic downturn continued to weaken the purchasing power of the general public within the real estate market in the PRC. Domestic consumption remained subdued, with retail sales showing a slight year-on-year increase of 3.7% in the first half of 2024 and a mere 2.0% growth in June 2024. In response to significant shifts in demand, government agencies at all levels frequently refined property market policies to foster the stable operation of the real estate market. These adjustments included initiatives to relax restrictions on first-home buyers classifications, lower existing first-home loan rates, and extend tax incentives. Despite these efforts, the prevailing anticipation of declining housing prices continued to constrain the pace of market recovery, leading to sluggish properties sales.

於疫情期間，第二個茂名項目的建設開發遭遇嚴重阻礙，預售計劃亦被推遲。一般而言，本集團依賴物業買家的預售按金支付物業項目後續階段的持續建設開支。然而，建設延遲及預售中斷對本集團的流動資金造成影響。本集團因將產生的持續建設開支及應付所涉及的相關承包商的未支付貿易及其他應付款項而面臨財務挑戰。於本期間，由於本集團面臨的流動資金限制及不利市況，第二個茂名項目的開發進度進一步延遲。於二零二四年六月，約63%的建設已經完成，包括地下室、幼兒園及前兩幢住宅樓宇。前兩幢住宅樓宇已於二零二二年六月開始預售，而其他部分的預售時間已重新安排如下：

- 住宅物業預售（餘下兩幢）：二零二四年下半年及二零二五年上半年
- 公寓物業預售：二零二五年下半年
- 商用物業預售：二零二五年下半年
- 停車位及舖位預售：二零二六年上半年
- 竣工並交付：二零二六年下半年

於本期間，經濟下行的持續影響繼續削弱中國房地產市場的公眾購買力。國內消費依然疲軟，二零二四年上半年零售額同比微升3.7%，二零二四年六月僅增長2.0%。在需求發生顯著變化的情況下，各級政府部門頻頻優化樓市政策，促進房地產市場平穩運行。該等調整包括放寬首次置業者分類的限制、降低存量首套房貸款利率及延長稅收優惠等舉措。儘管作出該等努力，惟房價日益下跌的現行預期繼續限制市場復甦的步伐，導致物業銷售低迷。

Management Discussion and Analysis

管理層討論及分析

During the Period, the Directors engaged in actively exploring debt financing and equity fundraising options such as bank borrowing, placing, rights issue and open offer. On 6 March 2024, pursuant to the terms and conditions of a placing agreement, the Company successfully placed an aggregate of 50,888,000 placing shares through the placing agent to not less than six placees at the placing price of HK\$0.14 per placing share.

The Directors will continue to identify various options for financing the Group's working capital and commitments in the foreseeable future, including endeavors to attract new investors and establish business partnerships. We believe that with the improvement of the macroeconomy landscape and the consistent implementation of favorable policies by the PRC government, confidence in the real estate market will gradually rebound. This, in turn, will enhance market sentiment in Maoming City, bolstering the Group's financial position through upcoming pre-sales and potential financing activities.

Trading Business

Historically, the Group has been engaged in the trading business, primarily trading of raw cane sugar. For the Period, there was no revenue from trading of raw sugar as the global market of raw cane sugar remained volatile due to the ever-changing weather conditions and varying trade dynamics driven by policy changes from different nations.

The Group has a team which specializes in trading business and in a view to diversified its trading business the Group recruited additional staff and started the sale of electronic component product business in mid 2024. The electronic component products that the Group sells are mainly brand-named memory cards. In the future, the Group may branch out to central processing units and semi-conductors.

Revenue generated from the trading of electronic products amounted to approximately RMB23,328,000 for the six months ended 30 June 2024 (2023: RMB nil). The trading business is the major source of revenue for the Period, with a gross profit margin of approximately 0.1 % for the Period.

The Group considers the sale of electronic component products enables the Group to broaden its income stream and bring positive results to the Group whilst awaiting the recovery of the Chinese property market.

The trading team will continue to explore other opportunities and may diversify into other products including but not limited to commodities in the future.

The management of the Group will continue to take additional precautions to mitigate relevant business risks and will remain vigilant in identifying profitable trading opportunities.

於本期間，董事積極探討債務融資及股權集資方案，如銀行借款、配售、供股及公開發售。於二零二四年三月六日，根據配售協議的條款及條件，本公司成功透過配售代理按每股配售股份港幣0.14元之配售價向不少於六名承配人配售合共50,888,000股配售股份。

董事將繼續物色各種方案為本集團於可見未來的營運資金及承擔提供資金，包括致力於吸引新投資者及建立業務夥伴關係。我們相信，隨著宏觀經濟形勢好轉及中國政府持續實施利好政策，房地產市場信心將逐步反彈。此將進而改善茂名市的市場情緒，透過即將進行的預售及可能融資活動增強本集團的財務狀況。

貿易業務

本集團過去一直從事貿易業務，主要為原蔗糖貿易。於本期間，由於天氣狀況不斷變化及不同國家政策變動導致貿易動力不斷變化，進而導致全球原蔗糖市場持續波動，故並無自原蔗糖貿易產生收入。

本集團擁有一個專門從事貿易業務的團隊，為使貿易業務多元化，本集團增聘員工，並於二零二四年年中開始銷售電子零部件產品業務。本集團銷售的電子零部件產品主要為品牌存儲卡。未來，本集團可能會擴展至中央處理器及半導體方面的業務。

截至二零二四年六月三十日止六個月，電子產品貿易所得收益約為人民幣23,328,000元（二零二三年：人民幣零元）。貿易業務為本期間的主要收入來源，本期間的毛利率約為0.1%。

本集團認為，出售電子零部件產品有助本集團擴闊收入來源，並在等待中國房地產市場復甦的同時，為本集團帶來正面業績。

貿易團隊將繼續發掘其他商機，並可能於未來多元化發展其他產品，包括但不限於商品。

本集團管理層將繼續採取額外預防措施以減低相關業務風險，並將繼續審慎識別可盈利貿易機會。

Management Discussion and Analysis

管理層討論及分析

MARKET OUTLOOK AND PROSPECTS

During the Period, consecutive inflations, interest rate hikes, and ongoing geopolitical tensions continued to present challenges to the general business environment. The PRC central government has closely monitored the macroeconomy and has introduced various economic policies and measures to support the PRC property market, reactivate the capital market, and improve the business environment for different sectors. Amid these favourable conditions stemming from the market-friendly policies, the PRC's economy has shown broad signs of improvement. However, consumer confidence remains cautious and the real estate industry is still in the process of stabilizing.

Faced with the dynamic and evolving economic landscape, the Group will redefine our business strategy with a flexible and adaptive operating model and continue to seize business development opportunities to enhance the growth of the Group.

The Group is currently looking at property development opportunities outside China as well as trading of additional types of electronic products and commodities.

FINANCIAL REVIEW

For the Period, the Group's revenue amounted to approximately RMB23,328,000 (2023: RMB4,468,000 were all contributed from property development and investment business) were all contributed from trading business. Loss attributable to owners of the Company was approximately RMB16,414,000 (2023: RMB32,831,000), due to low gross profit generated from the trading business and the allowance recognised on properties held for sales and properties under development.

As at 30 June 2024, bank balances and cash were approximately RMB12,102,000 (31 December 2023: RMB17,208,000). The pledged bank deposits were approximately RMB3,135,000 (31 December 2023: RMB3,133,000) have been 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, and restricted bank deposits amounting to RMB37,418,000 (31 December 2023: RMB39,226,000) have been restricted for construction purpose of the Group. As at 30 June 2024, the total assets of the Group was approximately RMB660,394,000 (31 December 2023: RMB651,734,000).

市場展望及前景

於本期間，通脹持續、加息及持續的地緣政治緊張局勢繼續對整體營商環境構成挑戰。中國中央政府一直密切監察宏觀經濟，並推出多項經濟政策及措施以支撐中國房地產市場、重振資本市場及改善不同行業的營商環境。在市場友好政策帶來的有利條件下，中國經濟整體出現向好跡象。然而，消費者信心仍然謹慎，房地產行業仍處於穩定階段。

面對瞬息萬變的經濟形勢，本集團將以靈活多變的經營模式重定業務策略，並繼續把握業務發展機遇，促進本集團增長。

本集團現正尋找中國境外的物業發展機會，以及貿易其他種類的電子產品及商品。

財務回顧

於本期間，本集團的收益均來自貿易業務，為約人民幣23,328,000元（二零二三年：人民幣4,468,000元均來自物業發展及投資業務）。本公司擁有人應佔虧損約為人民幣16,414,000元（二零二三年：人民幣32,831,000元），乃由於自貿易業務產生之毛利較低及持作出售物業及在建物業確認撥備所致。

於二零二四年六月三十日，銀行結存及現金為約人民幣12,102,000元（二零二三年十二月三十一日：人民幣17,208,000元）。已抵押銀行存款約人民幣3,135,000元（二零二三年十二月三十一日：人民幣3,133,000元）已抵押以取得向本集團物業的若干買方提供的按揭貸款，而本集團已就該等按揭貸款向銀行提供擔保，而受限制銀行存款人民幣37,418,000元（二零二三年十二月三十一日：人民幣39,226,000元）已被限作本集團的建設用途。於二零二四年六月三十日，本集團的總資產約為人民幣660,394,000元（二零二三年十二月三十一日：人民幣651,734,000元）。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2024, the Group's total other borrowings amounted to approximately RMB30,713,000 (31 December 2023: RMB29,994,000). As at 30 June 2024, the gearing ratio, expressed as a percentage of total other borrowings over net assets was approximately 23% (31 December 2023: 20%) and the current ratio was approximately 1.3 (31 December 2023: 1.3).

CAPITAL STRUCTURE

The issued ordinary share capital of the Company as at 30 June 2024 was approximately HK\$3,053,570.52 divided into 305,357,052 shares of HK\$0.01 each (the "Share(s)").

Placing of new shares under general mandate

On 6 March 2024, VC Brokerage Limited successfully placed 50,888,000 placing shares at the placing price of HK\$0.14 per placing share to not less than six placees (the "March Placing"). The gross proceeds from the March Placing amounted to approximately HK\$7.12 million and the net proceeds amounted to approximately HK\$6.88 million (after deduction of commission and other expenses of the March Placing).

The Company intends to use the net proceeds for repayment of outstanding liabilities and general working capital of the Group, which shall be applied on, including, staff cost, professional fees, rental payments and general administrative and operating expenses of the Group. The Directors are of the view that the March Placing would enlarge the shareholder base and the capital base of the Company, and the net proceeds of the March Placing would strengthen the Group's financial position for future development of the Group.

As at 30 June 2024, the net proceeds have been fully utilized as intended.

For the details of the March Placing, please refer to the announcements of the Company dated 15 February 2024, 19 February 2024 and 6 March 2024.

於二零二四年六月三十日，本集團的其他借款總額為約人民幣30,713,000元（二零二三年十二月三十一日：人民幣29,994,000元）。於二零二四年六月三十日，資產負債率（以其他借款總額除以資產淨值之百分比計算）為約23%（二零二三年十二月三十一日：20%），而流動比率為約1.3（二零二三年十二月三十一日：1.3）。

資本結構

於二零二四年六月三十日，本公司的已發行普通股股本約為港幣3,053,570.52元，分為305,357,052股每股面值港幣0.01元的股份（「股份」）。

根據一般授權配售新股份

於二零二四年三月六日，滙盈證券有限公司按配售價每股配售股份港幣0.14元向不少於六名承配人成功配售50,888,000股配售股份（「三月配售事項」）。三月配售事項所得款項總額約為港幣7.12百萬元，而所得款項淨額約為港幣6.88百萬元（經扣除三月配售事項的佣金及其他開支）。

本公司擬將所得款項淨額用於償還本集團之未償還負債及一般營運資金，包括本集團的員工成本、專業費用、租金以及一般行政及營運開支。董事認為，三月配售事項將擴大本公司的股東基礎及資本基礎，而三月配售事項所得款項淨額將為本集團未來發展鞏固本集團之財務狀況。

於二零二四年六月三十日，所得款項淨額已按擬定用途悉數動用。

有關三月配售事項之詳情，請查閱本公司日期為二零二四年二月十五日、二零二四年二月十九日及二零二四年三月六日之公告。

Management Discussion and Analysis

管理層討論及分析

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.

CHARGE ON ASSETS

As at 30 June 2024, certain of the Group's leasehold land and buildings with an aggregate carrying values of approximately RMB14,669,000 (31 December 2023: RMB14,556,000) were pledged to other borrowing to certain subsidiaries of the Company.

As at 30 June 2024, pledged bank deposits of RMB3,135,000 (31 December 2023: RMB3,133,000) 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.

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 2024, the Group had commitments for development of properties amounted to RMB240,000,000 (31 December 2023: RMB242,952,000).

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。

資產抵押

於二零二四年六月三十日，本集團將總賬面值約人民幣14,669,000元（二零二三年十二月三十一日：人民幣14,556,000元）的若干租賃土地及樓宇抵押，作為本公司若干附屬公司獲授其他借款之擔保。

於二零二四年六月三十日，人民幣3,135,000元（二零二三年十二月三十一日：人民幣3,133,000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。

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

於二零二四年六月三十日，本集團開發物業之承擔金額為人民幣240,000,000元（二零二三年十二月三十一日：人民幣242,952,000元）。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2024, the Group employed 36 (31 December 2023: 47) full time employees in Hong Kong and the PRC. Total remuneration of the Group for the Period was approximately RMB3,945,000 (2023: RMB5,837,000). 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, the Company also adopted a share option scheme on 29 May 2019 and share options will be awarded to employees according to assessment of individuals' performance and in accordance with the share option scheme.

FINANCIAL GUARANTEE CONTRACTS

As at 30 June 2024, the Group's maximum obligation in respect of the mortgage facilities provided to certain purchasers of the Group's properties amounted to approximately RMB92,542,000 (31 December 2023: RMB94,046,000).

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 2024 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 2024.

僱員及薪酬政策

於二零二四年六月三十日，本集團在香港及中國僱用36位（二零二三年十二月三十一日：47位）全職僱員。本集團於本期間之薪酬總額約為人民幣3,945,000元（二零二三年：人民幣5,837,000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，本公司亦已於二零一九年五月二十九日採納一項購股權計劃，而購股權將根據對個人表現的評估及遵照購股權計劃向僱員授出，以作獎勵。

財務擔保合約

於二零二四年六月三十日，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92,542,000元（二零二三年十二月三十一日：人民幣94,046,000元）。

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

於二零二四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

於二零二四年六月三十日，本集團概無任何重大或然負債。

Management Discussion and Analysis

管理層討論及分析

EVENTS AFTER THE PERIOD

Rights Issue and the Placing under specific mandate

On 8 April 2024, a rights issue on the basis of two rights shares for every one share of the Company held by the qualifying shareholders on the record date (i.e. 20 June 2024) at a subscription price of HK\$0.15 each on a non-underwritten basis (the “Rights Issue”) was announced by the Company. On the same date, a placing agreement was entered into between the Company and China Demeter Securities Limited (the “Placing Agent”), pursuant to which the Placing Agent has conditionally agreed to procure placee(s), on a best efforts basis, to subscribe for the unsubscribed rights shares under the specific mandate (the “Placing”).

The Rights Issue and the Placing were completed on 22 July 2024 and 5 August 2024 respectively. An aggregate of 8,347,605 rights shares were allotted and issued under valid acceptances of the provisional allotment letters and 2,602,800 rights shares were allotted and issued under valid application of the excess application form at a subscription price of HK\$0.15, representing in aggregate approximately 1.8% of the total number of 610,714,104 rights shares available for subscription under the Rights Issue, and nil unsubscribed rights shares were allotted and issued by the Placing Agent under the Placing.

The gross proceeds from the Rights Issue and the Placing are approximately HK\$1.6 million and the net proceeds from the Rights Issue and the Placing, after deducting the relevant expenses, are estimated to be approximately HK\$0.56 million. The Company has applied and will apply the net proceeds of the Rights Issue and the Placing for payment of professional fee and general working capital of the Company.

For details of the Rights Issue and the Placing under specific mandate, please refer to the circular of the Company dated 22 May 2024, the prospectus of the Company dated 21 June 2024 and the announcements of the Company dated 10 July 2024 and 5 August 2024.

本期間後事項

供股及特別授權項下配售事項

於二零二四年四月八日，本公司宣佈按於記錄日期（即二零二四年六月二十日）合資格股東每持有一股本公司股份獲發兩股供股股份的非包銷基準，以每股港幣0.15元的認購價進行供股（「供股」）。同日，本公司與國農證券有限公司（「配售代理」）訂立配售協議，據此，配售代理已有條件同意按盡力基準促使承配人認購特別授權項下的未獲認購供股股份（「配售事項」）。

供股及配售事項分別於二零二四年七月二十二日及二零二四年八月五日完成。根據有效接納暫定配額通知書合共配發及發行8,347,605股供股股份及根據有效申請額外申請表格配發及發行2,602,800股供股股份，認購價為港幣0.15元，合共相當於根據供股可供認購之供股股份總數610,714,104股之約1.8%，及並無配售代理根據配售事項配發及發行之未獲認購供股股份。

供股及配售事項所得款項總額約為港幣1.6百萬元，在扣除相關開支後，供股及配售事項之所得款項淨額估計約為港幣0.56百萬元。本公司已及將供股及配售事項之所得款項淨額應用於支付專業費用及本公司的一般營運資金。

有關供股及特別授權項下配售事項之詳情，請查閱本公司日期為二零二四年五月二十二日之通函、本公司日期為二零二四年六月二十一日之章程以及本公司日期為二零二四年七月十日及二零二四年八月五日之公告。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2024, none of the Directors or the chief executive of the Company had any interests or short positions 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 Futures Ordinance (“SFO”)) (1) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (2) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (3) which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 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

於二零二四年六月三十日，本公司之董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有(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C3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。

Corporate Governance and Other Information

企業管治及其他資料

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

As at 30 June 2024, so far as was known to the Directors, the following persons (other than the Directors or the chief executive of the Company) had 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

於二零二四年六月三十日，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 佔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	23.58
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)	23.58
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)	7.93
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)	7.93
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)	7.93
Mr. Chen Qiang 陳強先生	Beneficial owner 實益擁有人	14,950,000	4.90

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，劉東先生被視為於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。

Corporate Governance and Other Information

企業管治及其他資料

Save as disclosed above, the Directors and chief executive of the Company were not aware that there is any party who, as at 30 June 2024, 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 were not aware of any persons, who, as at 30 June 2024, 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 THE 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 Period 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，於二零二四年六月三十日，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二零二四年六月三十日，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本期間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。

Corporate Governance and Other Information

企業管治及其他資料

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 2024 and 30 June 2024, 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 C1 to the Listing Rules. During the Period, 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 had adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code throughout the Period.

CHANGES IN INFORMATION OF DIRECTORS

Changes in information of the Directors which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

BOARD OF DIRECTORS

Executive Directors

Mr. PAN Shimin (*Chairman*) – Resigned on 10 April 2024
Mr. PANG Chung Fai Benny (*Chairman*) – Appointed on 10 April 2024
Mr. CHEN Xian (*Vice Chairman*) – Resigned on 10 April 2024
Mr. CHENG Chi Kin (*Chief Executive Officer*)
– Resigned on 1 March 2024
Mr. TO Kwan – Resigned on 21 February 2024
Mr. LIANG Zhichao – Appointed on 29 January 2024
Mr. FU Yongyuan – Appointed on 10 April 2024

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。

於二零二四年一月一日及二零二四年六月三十日，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C1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，本公司於本期間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。於向全體董事作出明確查詢後，本公司確認全體董事於本期間內已遵守標準守則所載之規定標準。

董事資料變動

依上市規則第13.51B(1)條規定須予揭露的董事資料變動載列如下：

董事會

執行董事

潘世民先生 (*主席*) – 於二零二四年四月十日辭任
彭中輝先生 (*主席*) – 於二零二四年四月十日獲委任
陳賢先生 (*副主席*) – 於二零二四年四月十日辭任
鄭子堅先生 (*行政總裁*)
– 於二零二四年三月一日辭任
杜坤先生 – 於二零二四年二月二十一日辭任
梁志超先生 – 於二零二四年一月二十九日獲委任
符永遠先生 – 於二零二四年四月十日獲委任

Corporate Governance and Other Information

企業管治及其他資料

REMUNERATION COMMITTEE

Mr. TO Kwan – Resigned on 21 February 2024
Mr. PAN Shimin – From 21 February 2024 to 10 April 2024

Mr. PANG Chung Fai Benny – Appointed on 10 April 2024

NOMINATION COMMITTEE

Mr. PAN Shimin (*Chairman*) – Resigned on 10 April 2024
Mr. FU Yongyuan (*Chairman*) – Appointed on 10 April 2024

COMPANY SECRETARY

Ms. CHAN Yuen Ying Stella – Resigned on 30 April 2024
Ms. HO Sze Wan – Appointed on 30 April 2024

AUTHORISED REPRESENTATIVES

Mr. PAN Shimin – Resigned on 10 April 2024
Mr. PANG Chung Fai Benny – Appointed on 10 April 2024
Ms. CHAN Yuen Ying Stella – Resigned on 30 April 2024
Ms. HO Sze Wan – Appointed on 30 April 2024

INTERIM DIVIDEND

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

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Period.

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.

薪酬委員會

杜坤先生—於二零二四年二月二十一日辭任
潘世民先生—由二零二四年二月二十一日
至二零二四年四月十日
彭中輝先生—於二零二四年四月十日獲委任

提名委員會

潘世民先生 (*主席*)—於二零二四年四月十日辭任
符永遠先生 (*主席*)—於二零二四年四月十日獲委任

公司秘書

陳婉嫻女士—於二零二四年四月三十日辭任
何思韻女士—於二零二四年四月三十日獲委任

授權代表

潘世民先生—於二零二四年四月十日辭任
彭中輝先生—於二零二四年四月十日獲委任
陳婉嫻女士—於二零二四年四月三十日辭任
何思韻女士—於二零二四年四月三十日獲委任

中期股息

董事會議決不就本期間宣派任何中期股息 (截至二零二三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

本公司及其任何附屬公司於本期間概無購買、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。

Corporate Governance and Other Information

企業管治及其他資料

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 Period have been reviewed by the Audit Committee.

By Order of the Board
China Uptown Group Company Limited
PANG Chung Fai Benny
Chairman

Hong Kong, 30 August 2024

* *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。本集團於本期間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
彭中輝

香港，二零二四年八月三十日

* 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 47, which comprise the condensed consolidated statement of financial position as of 30 June 2024 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 selected 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47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,包括於二零二四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選定解釋附註。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.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 1 to the unaudited condensed interim consolidated financial statements, which indicates that the Group incurred a net loss of approximately RMB19,636,000 for the six months ended 30 June 2024 and recurring a net loss over four years. In addition the group's current liabilities included the trade and other payables for the construction cost and electronic products amounting to approximately RMB105,030,000, amount due to non-controlling interests amounting to approximately RMB115,498,000 and other borrowing amounting to approximately RMB21,406,000 that will be due in the coming twelve months. The Group might not be able to meet its liabilities in full when they fall due unless it is able to generate sufficient cash flows from future operations and/or other sources, since as at 30 June 2024, the Group only had cash and bank balances of approximately RMB12,102,000, pledged bank deposits of approximately RMB3,135,000 and restricted bank deposits of RMB37,418,000, which restricted for construction purpose. These events or conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

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

根據吾等的審閱，吾等並未發現任何事項致使吾等相信簡明綜合財務報表在所有重大方面未按照香港會計準則第34號編製。

與持續經營有關的重大不確定性

吾等提請垂注未經審核簡明中期綜合財務報表附註1，其中表明 貴集團於截至二零二四年六月三十日止六個月產生淨虧損約人民幣19,636,000元並於四年內經常出現淨虧損。除 貴集團之流動負債（包括建設成本及電子產品之貿易及其他應付款項）約人民幣105,030,000元外，應付非控股權益款項約為人民幣115,498,000元以及將於未來十二個月內到期之其他借款約為人民幣21,406,000元。由於自二零二四年六月三十日以來， 貴集團僅有現金及銀行結餘約人民幣12,102,000元、已抵押銀行存款約人民幣3,135,000元及受限制銀行存款人民幣37,418,000元，且僅限於建設用途，因此除非 貴集團能夠從未來經營業務及／或其他來源產生足夠的現金流，否則可能無法悉數償還到期債務。此等事件或情況表明存在重大不確定性，可能會對 貴集團之持續經營能力產生重大疑問。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

The Company is undertaking a number of financing plans and other measures as described in note 1 to the unaudited condensed interim consolidated financial statements in order to ensure it is able to meet its commitments in the next twelve months. The directors of the Company are of the opinion that based on the assumptions that these financing plans and other measures can be successfully executed, the Group will have sufficient working capital to finance its operations and to pay its financial obligations as and when they fall due in the foreseeable future. However, the likelihood of successful implementation of these financing plans and other measures as set forth in note 1 to the unaudited condensed interim consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

誠如未經審核簡明中期綜合財務報表附註1所述，貴公司現正進行多項融資計劃及其他措施，以確保貴公司有能在未來十二個月內履行其承擔。貴公司董事認為，假設該等融資計劃及其他措施可成功執行，貴集團將有足夠營運資金為其營運提供資金，並於可預見將來支付其到期財務負債。然而，該等融資計劃及其他措施（載於未經審核簡明中期綜合財務報表附註1）成功實施的可能性顯示存在重大不確定性，可能會對貴集團持續經營的能力構成重大疑問。吾等的結論未有就此事項作出修訂。

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

30 August 2024

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

香港

灣仔駱克道188號

兆安中心24樓

二零二四年八月三十日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
	NOTES 附註		
Revenue	收益	3	23,328
Cost of sales	銷售成本		(23,305)
Gross profit	毛利		23
Other income	其他收入	5	63
Other losses	其他虧損	6	(40)
Allowance recognised on properties held for sales	持作出售物業確認之撥備		(2,681)
Allowance recognised on properties under development	在建物業確認之撥備		(7,042)
Selling and marketing expenses	銷售及營銷費用		(357)
Administrative expenses	行政費用		(7,837)
Finance costs	財務成本	7	(1,775)
Loss before taxation	除稅前虧損		(19,646)
Income tax credit	所得稅抵免	8	10
Loss for the period	期內虧損	9	(19,636)
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		(16,414)
Non-controlling interests	非控制性權益		(3,222)
			(19,636)
			(Restated) (經重列)
Loss per share (in Renminbi ("RMB") cents)	每股虧損 (人民幣(「人民幣」)分)	11	
– Basic	– 基本		(5.63)
– Diluted	– 攤薄		(5.63)

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 2024
截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Loss for the period	期內虧損	(19,636)	(43,012)
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	16,297	31,803
<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	(16,435)	(33,294)
		(138)	(1,491)
Total comprehensive expense for the period	期內全面開支總額	(19,774)	(44,503)
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	(17,186)	(35,998)
Non-controlling interests	非控制性權益	(2,588)	(8,505)
		(19,774)	(44,503)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2024
於二零二四年六月三十日

		NOTES 附註	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 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	1,380	1,420
Property, plant and equipment	物業、廠房及設備	13	15,603	15,625
Right-of-use assets	使用權資產	13	892	2,187
			17,875	19,232
Current Assets	流動資產			
Properties under development	在建物業	14	380,000	383,753
Properties held for sale	持作出售物業	14	150,261	152,942
Trade and other receivables	貿易及其他應收款項	15	59,603	36,240
Restricted bank deposits	有限制銀行存款		37,418	39,226
Pledged bank deposits	已抵押銀行存款		3,135	3,133
Bank balances and cash	銀行結存及現金		12,102	17,208
			642,519	632,502
Current Liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	152,233	132,331
Contract liabilities	合約負債		127,051	124,528
Other borrowing	其他借款	17	21,406	29,994
Lease liabilities – current portion	租賃負債—流動部分		912	1,455
Amounts due to non-controlling interests	應付非控制性權益款項	21	115,498	115,498
Amounts due to directors	應付董事款項	21	96	96
Tax payable	應付稅項		93,743	93,739
			510,939	497,641
Net Current Assets	流動資產淨值		131,580	134,861
Total Assets Less Current Liabilities	總資產減流動負債		149,455	154,093

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2024
於二零二四年六月三十日

			At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 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 – non-current portion	租賃負債—非流動部分		–	706
Other borrowing	其他借款	17	9,307	–
Deferred tax liabilities	遞延稅項負債	18	5,302	5,312
			14,609	6,018
Net Assets	資產淨值		134,846	148,075
Capital and Reserves	資本及儲備			
Share capital	股本	19	2,689	2,222
Reserves	儲備		163,603	174,711
Equity attributable to owners of the Company	本公司之擁有人應佔權益		166,292	176,933
Non-controlling interests	非控制性權益		(31,446)	(28,858)
Total Equity	權益總額		134,846	148,075

The unaudited condensed consolidated financial statements on page 21 to 47 were approved by the Board of Directors on 30 August 2024:

第21至47頁之未經審核簡明綜合財務報表已於二零二四年八月三十日獲董事會批准：

Mr. PANG Chung Fai Benny

彭中輝先生

Director

董事

Mr. LIANG Zhichao

梁志超先生

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 2024
截至二零二四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				Non-controlling interests 非控制性權益		Total 總額
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Translation reserve 換算儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Sub-total 小計 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)	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
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	2,222	578,540	(46,037)	(357,792)	176,933	(28,858)	148,075
Loss for the period (unaudited)	期內虧損 (未經審核)	-	-	-	(16,414)	(16,414)	(3,222)	(19,636)
Exchange differences arising on translation (unaudited)	換算產生之匯兌差額 (未經審核)	-	-	(772)	-	(772)	634	(138)
Total comprehensive expense for the period (unaudited)	期內全面開支總額 (未經審核)	-	-	(772)	(16,414)	(17,186)	(2,588)	(19,774)
Issue of new shares upon placing	於配售後發行新股份	467	6,078	-	-	6,545	-	6,545
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	2,689	584,618	(46,809)	(374,206)	166,292	(31,446)	134,846

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Cash (used in) generated from operations	經營(所用)所得現金	(11,416)	25,601
The People's Republic of China (the "PRC")	已付中華人民共和國(「中國」)		
Enterprise Income Tax ("EIT") paid	企業所得稅(「企業所得稅」)	-	(198)
PRC Land Appreciation Tax ("LAT") paid	已付中國土地增值稅(「土地增值稅」)	(2)	(152)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營活動(所用)所得現金淨額	(11,418)	25,251
INVESTING ACTIVITIES	投資活動		
Withdrawal of restricted bank deposit	提取有限制銀行存款	4,557	7,094
Withdrawal of pledged bank deposits	提取已抵押銀行存款	3,133	3,924
Interest received	已收利息	58	54
Placement of pledged bank deposits	存放已抵押銀行存款	(3,135)	(3,929)
Placement of restricted bank deposit	存放有限制銀行存款	(2,749)	(28,869)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用)現金淨額	1,864	(21,726)
FINANCING ACTIVITIES	融資活動		
Issue of new shares upon placing	於配售後發行新股份	6,545	-
Repayment of bank borrowings	償還銀行借款	-	(5,073)
Interest paid	已付利息	(1,666)	(546)
Repayment of lease liabilities	償還租賃負債	(780)	(344)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)現金淨額	4,099	(5,963)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(5,455)	(2,438)
Effect on foreign exchange rate changes	匯率變動之影響	349	(1,386)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及現金等價物	17,208	26,710
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	於期末之現金及現金等價物	12,102	22,886
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	37,418	28,869
Pledged bank deposit	已抵押銀行存款	3,135	3,929
Bank balances and cash	銀行結存及現金	12,102	22,886
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	52,655	55,684
Less: Restricted bank deposit	減: 有限制銀行存款	(37,418)	(28,869)
Pledged bank deposit	已抵押銀行存款	(3,135)	(3,929)
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	12,102	22,886

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四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.

In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group incurred a net loss of approximately RMB19,636,000 for the six months ended 30 June 2024 and recurring a net loss over four years. The current liabilities included the trade and other payables for the construction cost and electric products amounting to approximately RMB105,030,000, amount due to non-controlling interests amounting to approximately RMB115,498,000 and other borrowing amounting to approximately RMB21,406,000 that will be due in the coming twelve months. The Group might not be able to meet its liabilities in full when they fall due unless it is able to generate sufficient cash flows from future operations and/or other sources, since as at 30 June 2024, the Group only had cash and bank balances of approximately RMB12,102,000, pledged bank deposits of approximately RMB3,135,000 and restricted bank deposits of RMB37,418,000, which restricted for construction purpose. These events or conditions indicate the existence of material uncertainties which may cast significant doubt on the Group’s ability to continue as a going concern.

In this regard, the directors of the Company have identified various initiatives to address the Group’s liquidity needs, which include the following:

- (a) The Group has been actively negotiating with the relevant party for renewal of the revolving other borrowing with outstanding principal amount of RMB9,307,000. The other borrowing had successfully signed an extension agreement on 25 March 2024 to renew the maturity date up to 30 April 2026;
- (b) The Group will actively negotiate with the relevant party for renewal of the revolving other borrowing with outstanding principal amount of RMB21,406,000 to further extend the maturity date. The other borrowing, which is due in August 2024, is secured by the Group’s property located in Hong Kong with the carrying amount of RMB14,669,000;

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」）所頒佈的香港會計準則第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16之適用披露規定而編製。

於編製簡明綜合財務報表時，鑑於本集團於截至二零二四年六月三十日止六個月產生淨虧損約人民幣19,636,000元並於四年內經常出現淨虧損，本公司董事對本集團未來之流動資金給予審慎考慮。流動負債包括建設成本及電子產品之貿易及其他應付款項約人民幣105,030,000元、應付非控股權益款項約人民幣115,498,000元以及將於未來十二個月內到期之其他借款約人民幣21,406,000元。由於二零二四年六月三十日，本集團僅有現金及銀行結餘約人民幣12,102,000元、已抵押銀行存款約人民幣3,135,000元及受限制銀行存款人民幣37,418,000元，且僅限於建設用途，因此除非本集團能夠從未來經營業務及／或其他來源產生足夠的現金流，否則可能無法悉數償還到期債務。此等事件或情況表明存在重大不確定性，可能會對本集團之持續經營能力產生重大疑問。

為此，本公司董事已確定多項措施來滿足本集團的流動資金需求，其中包括以下內容：

- (a) 本集團一直在積極與相關人士磋商重續尚未償還本金額人民幣9,307,000元之其他循環借款。該筆其他借款已於二零二四年三月二十五日順利簽訂延期協議，以將到期日重續至二零二六年四月三十日；
- (b) 本集團將積極與相關人士磋商重續未償還本金人民幣21,406,000元之其他循環借款，以進一步延長到期日。該筆其他借款將於二零二四年八月到期，由本集團位於香港的賬面金額為人民幣14,669,000元的物業作抵押；

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

1. BASIS OF PREPARATION (Continued)

- (c) The Group has obtained written confirmations from the relevant non-controlling interests that they will not demand repayment of the outstanding principals in the total amount of approximately RMB115,498,000 and to subordinate their rights to repayment of all sums owed to them from the Group to its creditors, both present and future;
- (d) The Group will continue to make pre-sale of the properties of Second Maoming Project;
- (e) As disclosed in the announcement of the Company dated 6 March 2024 and 5 August 2024, the placing for an aggregate of 50,888,000 placing shares and 10,950,405 rights shares have been successfully placed at placing price of HK\$0.14 per placing share and HK\$0.15 per rights share respectively. The Group received net amount of approximately RMB6,321,000 and RMB522,000 respectively and propose to use for repayment of outstanding liabilities, professional fee and general working capital of the Group, which shall be applied on, including, staff cost, professional fees, rental payments and general administrative and operating expenses of the Group; and
- (f) The Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.

Assuming successful implementation of the above measures, the directors of the Company are of the opinion that the Group would have adequate funds to meet its liabilities as and when they fall due at least twelve months from the end of the reporting period.

Accordingly, the directors of the Company consider it is appropriate to prepare the condensed consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and noncurrent liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the condensed consolidated financial statements.

1. 編製基準 (續)

- (c) 本集團已獲得相關非控股權益之書面確認，彼等將不會要求償還總額約人民幣115,498,000元之未尚未償還本金且於當前及日後將其有關償還本集團結欠彼等款項之權利從屬於其債權人；
- (d) 本集團將繼續預售第二個茂名項目之物業；
- (e) 誠如本公司日期為二零二四年三月六日及二零二四年八月五日之公告所披露，合共50,888,000股配售股份及10,950,405股供股股份已分別成功按每股配售股份港幣0.14元及每股供股股份港幣0.15元的配售價進行配售。本集團分別收到淨額約人民幣6,321,000元及人民幣522,000元並擬用作償還本集團之尚未償還負債、專業費用及一般營運資金，以應用於包括本集團之員工成本、專業費用、租金付款及一般行政及營運開支；及
- (f) 本集團將繼續採取積極措施控制行政成本並繼續控制資本支出。

假設上述措施成功實施，本公司董事認為，本集團將擁有充足的資金償還自報告期末起至少十二個月到期之負債。

因此，本公司董事認為按持續經營基準編製簡明綜合財務報表屬適當。倘本集團無法繼續持續經營，則必須進行調整，將資產價值調減至其可收回金額，為可能產生之進一步負債提供撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等調整的影響並未反映於簡明綜合財務報表。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties, 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 2023. 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 2024 are the same as those followed in the preparation of the Group's audited consolidated financial statements for the year ended 31 December 2023.

2. 主要會計政策

除按公允值計量之投資物業外，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二零二三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，截至二零二四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二零二三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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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 2024 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	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liabilities in a Sales and Leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangement

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2024 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.

The application of the new and amendments to HKFRSs in the current period had no material impact on the Company's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策(續)

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的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，該等修訂本於二零二四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 (修訂本)	附帶契約的非流動負債
香港財務報告準則 第16號(修訂本)	售後租回的租賃負債
香港會計準則第7號及 香港財務報告準則 第7號(修訂本)	供應商融資安排

多項新訂準則及準則修訂本於二零二四年一月一日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。

於本期間應用新訂香港財務報告準則及其修訂本並無對本公司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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四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:

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	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
<i>Arising from the Hong Kong</i>	<i>源自香港</i>		
Revenue from contracts with customer	客戶合約收益		
Sales of electronic products – a point in time	電子產品銷售—於某一時點	23,328	–
<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
Revenue from other sources	其他來源收益		
Lease – other source	租賃—其他來源	–	4
		23,328	4,468

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.

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

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 mainland China.
- Trading of electronic products: this segment trades the electronic products in Hong Kong.

Property development and investment and trading of electronic products also represent the Group's reportable segments.

(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 2024 (unaudited)
截至二零二四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 electronic products 電子產品 貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收益	-	23,328	23,328
Segment (loss) profit	分部 (虧損) 溢利	(11,621)	13	(11,608)
Other income	其他收入			5
Finance costs	財務成本			(1,764)
Unallocated corporate expenses	未分配企業開支			(6,279)
Loss before taxation	除稅前虧損			(19,646)

4. 分部資料 (續)

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內地開展。
- 電子產品貿易：該分部於香港進行電子產品貿易。

物業發展及投資以及電子產品貿易亦為本集團之可呈報分部。

(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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024
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4. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

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 (續)

		Property development and investment 物業發展 及投資 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 loss	分部虧損	(35,192)	(35,192)
Other income	其他收入		43
Fair value change on financial assets at fair value through profit or loss ("FVTPL")	按公允值計入損益 (「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		(7,920)
Loss before taxation	除稅前虧損		(43,812)

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4. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

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

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 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	616,567	630,026
– Trading of electronic products	– 電子產品貿易	23,928	–
Unallocated corporate assets	未分配企業資產		
– Bank balances and cash	– 銀行結存及現金	264	2,908
– Others	– 其他	19,635	18,800
Consolidated total assets	綜合資產總額	660,394	651,734
Segment liabilities	分部負債		
– Property development and investment	– 物業發展及投資	469,696	471,244
– Trading of electronic products	– 電子產品貿易	23,543	–
Unallocated corporate liabilities	未分配企業負債		
– Other borrowings	– 其他借款	30,713	29,994
– Amount due to directors	– 應付董事款項	96	96
– Tax payable	– 應付稅項	251	245
– Others	– 其他	1,249	2,080
Consolidated total liabilities	綜合負債總額	525,548	503,659

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

- all assets are allocated to segments assets other than certain bank balances and cash and certain other assets; and
- all liabilities are allocated to segments liabilities other than other borrowings, certain amounts due to directors, certain tax payable and certain other liabilities

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 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 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	616,567	630,026
– Trading of electronic products	– 電子產品貿易	23,928	–
Unallocated corporate assets	未分配企業資產		
– Bank balances and cash	– 銀行結存及現金	264	2,908
– Others	– 其他	19,635	18,800
Consolidated total assets	綜合資產總額	660,394	651,734
Segment liabilities	分部負債		
– Property development and investment	– 物業發展及投資	469,696	471,244
– Trading of electronic products	– 電子產品貿易	23,543	–
Unallocated corporate liabilities	未分配企業負債		
– Other borrowings	– 其他借款	30,713	29,994
– Amount due to directors	– 應付董事款項	96	96
– Tax payable	– 應付稅項	251	245
– Others	– 其他	1,249	2,080
Consolidated total liabilities	綜合負債總額	525,548	503,659

為監控分部之間的分部表現和分配資源的目的：

- 除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、若干應付稅項及若干其他負債外，所有負債均分配至分部負債。

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5. OTHER INCOME

5. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	58	54
Others	其他	5	53
		63	107

6. OTHER LOSSES

6. 其他虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 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	(40)	(290)
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)
		(40)	(767)

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7. FINANCE COSTS

7. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 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
– other borrowing	–其他借款	1,666	265
– lease liabilities	–租賃負債	109	2
– bank overdrafts	–銀行透支	–	63
		1,775	548

8. INCOME TAX CREDIT

8. 所得稅抵免

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax	即期稅項	–	–
Deferred taxation (note 18)	遞延稅項(附註18)		
– Current period	–本期間	10	800
		10	800

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 (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 2024 and 2023 as the Group has no assessable profit for the period.

9. LOSS FOR THE PERIOD

8. 所得稅抵免(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，故並無就截至二零二四年及二零二三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	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 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：		
Allowance recognised on properties held for sales	持作出售物業確認之撥備	2,681	6,514
Allowance recognised on properties under development	在建物業確認之撥備	7,042	22,020
Depreciation of property, plant and equipment	物業、廠房及設備折舊	369	374
Depreciation of right-of-use assets	使用權資產折舊	717	332
Expenses related to short-term leases	與短期租賃相關之開支	108	21

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10. DIVIDEND

No dividends were declared and proposed by the Company during the six months ended 30 June 2024 and 2023.

10. 股息

於截至二零二四年及二零二三年六月三十日止六個月，本公司概無宣派及建議任何股息。

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:

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	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 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	(16,414)	(32,831)
			(Restated) (經重列)
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	291,533,548	258,251,588

The weighted average number of ordinary shares for the six months ended 30 June 2024 and 2023 for the purpose of calculating the basic earnings per share had been adjusted to account for the effect of the bonus element of the rights issue of the Company (note 23) which was completed on 22 July 2024 ("Rights Issue").

用於計算每股基本盈利之截至二零二四年及二零二三年六月三十日止六個月之普通股加權平均數已予調整，以計及本公司於二零二四年七月二十二日完成之供股(附註23) (「供股」)之紅利影響。

The computation of diluted loss per share for the six months ended 30 June 2024 and 2023 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.

計算截至二零二四年及二零二三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 2024 (audited)	於二零二四年一月一日(經審核)	1,420
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)	(40)
At 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)	1,380

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

During the current interim period, there was no addition of property, plant and equipment (six months ended 30 June 2023: Nil).

During the current interim period, the Group has not entered into any new lease agreement (six months ended 30 June 2023: Nil).

13. 物業、廠房及設備及使用權資產

於本中期期間，並無物業、廠房及設備添置(截至二零二三年六月三十日止六個月：無)。

於本中期期間，本集團並無訂立任何新租賃協議(截至二零二三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 mainland China and costs incurred for construction work. As at 30 June 2024, properties under development were not scheduled for completion within twelve months from the end of the interim reporting period.

As at the reporting date, there are temporary cease to register transfer of the properties for the First Maoming Project by the Maoming Municipal Housing and Urban Rural Development Bureau.

Properties held for sale are situated on leasehold land in the mainland China. 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.

15. TRADE AND OTHER RECEIVABLES

As of the end of the reporting period, the ageing analysis of trade receivables (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

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內地茂名市吉祥小區 JIXIANG-23 之土地成本及建設工程產生之成本。於二零二四年六月三十日，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。

於報告日期，茂名市住房和城鄉建設局暫停第一個茂名項目的物業轉讓登記。

持作出售物業乃位於中國內地之租賃土地。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. 貿易及其他應收款項

截至報告期末，貿易應收款項（計入貿易及其他應收款項）按發票日期且扣除虧損撥備的賬齡分析如下：

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	23,556	-
Other receivables	其他應收款項	8,566	8122
Less: allowance for credit loss	減：信貸虧損撥備	(1,097)	(1,094)
		7,469	7,028
Deposits and prepayments	按金及預付款項	3,504	4,408
Value-added tax and other tax receivables	增值稅及其他應收稅項	25,074	24,804
		59,603	36,240

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15. TRADE AND OTHER RECEIVABLES (Continued)

The Group allows a credit period of 30 to 90 days to its customers for its trade receivables.

The following is an ageing analysis of trade receivables presented based on invoice dates at the end of the reporting period:

15. 貿易及其他應收款項 (續)

本集團就貿易應收款項允許其客戶30至90天之信貸期。

以下為貿易應收款項於報告期末按發票日期呈列之賬齡分析：

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0-30 days	0至30天	23,556	-

16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付款項

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	29,906	6,284
Value-added tax payable	應付增值稅	39,540	39,540
Other tax payables	其他應付稅項	3,036	3,036
Other payables	其他應付款項	4,627	10,331
Accrued charges	應計費用	75,124	73,140
		152,233	132,331

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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16. 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 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 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	29,906	6,284

17. OTHER BORROWINGS

Other borrowing from an independent third party amounted to approximately RMB9,307,000 (2023: RMB9,089,000) which is unsecured, interest-bearing at 6% per annum and repayable on 30 April 2026.

Secured loan from a finance company amounted to approximately RMB21,406,000 (2023: RMB20,905,000), which is secured by the leasehold land and building of approximately RMB14,669,000 (2023: RMB14,556,000), interest-bearing at 13% per annum and repayable within twelve months from the end of the reporting period.

16. 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之賬齡分析如下：

17. 其他借款

一名獨立第三方提供其他借款約人民幣9,307,000元(二零二三年：人民幣9,089,000元)，該款項為無抵押，按年利率6%計息，並須二零二六年四月三十日償還。

來自一間財務公司的有抵押貸款約為人民幣21,406,000元(二零二三年：人民幣20,905,000元)，該貸款以約人民幣14,669,000元(二零二三年：人民幣14,556,000元)的租賃土地及樓宇作抵押，按年利率13%計息並應自報告期末起十二個月內償還。

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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:

		PRC LAT provision	Fair value adjustments arising from properties held for sale 持作出售 物業產生之 公允值調整	Change in fair value of investment properties 投資物業之 公允值變動	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	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)	1,419	4,552	198	6,169
Credit to profit or loss (unaudited)	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
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	1,464	3,745	103	5,312
Charge (credit) to profit or loss (unaudited)	扣除自(計入)損益 (未經審核)	-	-	(10)	(10)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	1,464	3,745	93	5,302

As at the end of the current interim period, the Group has unused tax losses of RMB48,767,000 (31 December 2023: RMB46,952,000) available for offset against future profits. Included in unrecognised tax losses are losses of approximately RMB14,163,000 (31 December 2023: RMB13,125,000) 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 2024 (31 December 2023: 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48,767,000元(二零二三年十二月三十一日：人民幣46,952,000元)。未確認稅項虧損包括具到期日的虧損約人民幣14,163,000元(二零二三年十二月三十一日：人民幣13,125,000元)。其他虧損可無限期結轉。於二零二四年六月三十日，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(二零二三年十二月三十一日：無)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

19. SHARE CAPITAL

19. 股本

		Nominal	Number	Equivalent to	
		value per share	of shares	相當於	
		每股面值	股數	HK\$'000	RMB'000
		HK\$		港幣千元	人民幣千元
		港幣			
Authorised:	法定：				
At 1 January 2023 and 30 June 2023	於二零二三年一月一日及 二零二三年六月三十日	\$1	300,000,000	300,000	281,070
Increased upon capital reduction (Note 1)	於股本削減時增加(附註1)	\$0.01	29,700,000,000	-	-
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	\$0.01	300,000,000,000	300,000	281,070
Issued and fully paid:	已發行及繳足：				
At 1 January 2023 and 30 June 2023	於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
Capital reduction (Note 1)	股本削減(附註1)		-	(251,924)	(219,935)
At 1 January 2024	於二零二四年一月一日		254,469,052	2,545	2,222
Placement of new shares (Note 2)	配售新股份(附註2)		50,888,000	509	467
At 30 June 2024	於二零二四年六月三十日		305,357,052	3,054	2,689

Note 1:

On 26 June 2023, a special resolution has been passed by the shareholders of the Company for a capital reorganisation which involves capital reduction and share subdivision. The par value of each of the issued shares of the Company of HK\$1.0 each (the "Existing Share(s)") is reduced from HK\$1.0 to HK\$0.01 by a cancellation of HK\$0.99 of the paid-up capital on each issued Existing Share so that each issued Existing Share is treated as one fully paid up share of par value HK\$0.01 each in the share capital of the Company (the "New Share(s)"). Immediately following the capital reduction, each authorized but unissued Existing Shares of HK\$1.0 each is sub-divided into one hundred authorised but unissued New Shares of par value HK\$0.01 each so that immediately following the capital reduction and the share subdivision, the authorised share capital of the Company shall become HK\$300,000,000 divided into 30,000,000,000 New Shares. The capital reorganisation is completed on 11 September 2023.

Details of the capital reorganisation are set out in the Company's circular dated 6 June 2023.

Note 2:

Please refer to the Part 'Placement of new shares' under Section 4 of "Management Discussion and Analysis" in this Report.

附註1：

於二零二三年六月二十六日，本公司股東就涉及削減股本及股份分拆之股本重組通過一項特別決議案。本公司每股面值港幣1.0元之已發行股份（「現有股份」）各自之面值通過註銷每股已發行現有股份之繳足股本港幣0.99元由港幣1.0元削減至港幣0.01元，使每股已發行現有股份視為本公司股本中一股每股面值港幣0.01元之繳足股份（「新股份」）。於緊隨股本削減後，每股面值港幣1.0元之法定但未發行現有股份將分拆為一百股每股面值港幣0.01元之法定但未發行新股份，因此，於緊隨股本削減及股份分拆後，本公司之法定股本將為港幣300,000,000元，分拆為30,000,000,000股新股份。股本重組於二零二三年九月十一日完成。

股本重組詳情載於本公司日期為二零二三年六月六日之通函。

附註2：

請參閱本報告「管理層討論與分析」中第4節之「配售新股份」部份。

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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:

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
For other borrowing facilities	就其他借款融資而言		
Leasehold land and buildings	租賃土地及樓宇	14,669	14,556
For financial guarantee contracts facilities	就財務擔保合約融資而言		
Pledged bank deposits	已抵押銀行存款	3,135	3,133

21. RELATED PARTY DISCLOSURES

The remuneration of directors and other members of key management during the six months ended 30 June 2024 and 2023 are as follows:

Compensation of key management personnel

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 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	1,366	1,870
Retirement benefits scheme contributions	退休福利計劃供款	38	32
		1,404	1,902

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

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：

21. 關連方披露

截至二零二四年及二零二三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

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。

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For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

21. RELATED PARTY DISCLOSURES (Continued)

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.

22. COMMITMENTS

Operating leasing arrangements

The Group as lessor

Property rental income earned during the current interim period was RMBNil (unaudited) (2023: RMB4,000) (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 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年內	-	5
In the second year	第二年	-	-
In the third year	第三年	-	-
In the fourth year	第四年	-	-
In the fifth year	第五年	-	-
		-	5

Other commitments

As at the end of the current interim period, the Group has capital commitments for development of properties of RMB240,000,000 (31 December 2023: RMB242,952,000).

21. 關連方披露(續)

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。

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零元(未經審核)(二零二三年：人民幣4,000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：

其他承擔

於本中期間末，本集團開發物業之資本承擔為人民幣240,000,000元(二零二三年十二月三十一日：人民幣242,952,000元)。

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For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

23. EVENT AFTER REPORTING PERIOD

On 8 April 2024, a rights issue on the basis of two rights shares for every one share of the Company held by the qualifying shareholders on the record date (i.e. 20 June 2024) at a subscription price of HK\$0.15 each on a non-underwritten basis (the “Rights Issue”) was announced by the Company. On the same date, a placing agreement was entered into between the Company and China Demeter Securities Limited (the “Placing Agent”), pursuant to which the Placing Agent has conditionally agreed to procure placee(s), on a best efforts basis, to subscribe for the unsubscribed rights shares under the specific mandate (the “Placing”).

The Rights Issue and the Placing were completed on 22 July 2024 and 5 August 2024 respectively. An aggregate of 8,347,605 rights shares were allotted and issued under valid acceptances of the provisional allotment letters and 2,602,800 rights shares were allotted and issued under valid application of the excess application forms at a subscription price of HK\$0.15, and no unsubscribed rights shares were allotted and issued by the Placing Agent under the Placing. Further details of the Rights Issue and Placing are set out in the Company’s announcements dated 10 July 2024 and 5 August 2024, circular of the Company dated 22 May 2024 and the prospectus of the Company dated 21 June 2024.

23. 報告期後事件

於二零二四年四月八日，本公司宣佈按於記錄日期（即二零二四年六月二十日）合資格股東每持有一股本公司股份獲發兩股供股股份的非包銷基準，以每股港幣0.15元的認購價進行供股（「供股」）。同日，本公司與國農證券有限公司（「配售代理」）訂立配售協議，據此，配售代理已有條件同意按盡力基準促使承配人認購特別授權項下的未獲認購供股股份（「配售事項」）。

供股及配售事項分別於二零二四年七月二十二日及二零二四年八月五日完成。根據有效接納暫定配額通知書合共配發及發行8,347,605股供股股份及根據有效申請額外申請表格配發及發行合共2,602,800股供股股份，認購價為港幣0.15元，及並無配售代理根據配售事項配發及發行之未獲認購供股股份。有關供股及配售之進一步詳情載於本公司日期為二零二四年七月十日及二零二四年八月五日之公告、本公司日期為二零二四年五月二十二日之通函及本公司日期為二零二四年六月二十一日之招股章程。

Schedule of Properties

物業概覽表

At 30 June 2024
於二零二四年六月三十日

A. PROPERTIES IN THE MAINLAND CHINA

A. 位於中國內地之物業

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

