



萬城
MILLION CITIES

萬城控股有限公司 Million Cities Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 2892

INTERIM REPORT 中期報告

2024





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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Ting Chung *BBS, JP (Chairman)*
Mr. Lau Ka Keung *BBS, MH, JP (Chief Executive Officer)*
Mr. Li Wa Tat, Benedict

Independent non-executive Directors

Mr. Ip Shu Kwan, Stephen *GBS, JP*
Mr. Li Yinquan
Mr. Chan Hiu Fung, Nicholas *BBS, MH, JP*

BOARD COMMITTEES

Audit Committee

Mr. Li Yinquan *(Chairman)*
Mr. Ip Shu Kwan, Stephen *GBS, JP*
Mr. Chan Hiu Fung, Nicholas *BBS, MH, JP*

Remuneration Committee

Mr. Chan Hiu Fung, Nicholas *BBS, MH, JP (Chairman)*
Mr. Wong Ting Chung *BBS, JP*
Mr. Lau Ka Keung *BBS, MH, JP*
Mr. Li Yinquan
Mr. Ip Shu Kwan, Stephen *GBS, JP*

Nomination Committee

Mr. Ip Shu Kwan, Stephen *GBS, JP (Chairman)*
Mr. Wong Ting Chung *BBS, JP*
Mr. Lau Ka Keung *BBS, MH, JP*
Mr. Li Yinquan
Mr. Chan Hiu Fung, Nicholas *BBS, MH, JP*

Executive Committee

Mr. Lau Ka Keung *BBS, MH, JP (Chairman)*
Mr. Wong Ting Chung *BBS, JP*
Mr. Li Wa Tat, Benedict

COMPANY SECRETARY

Mr. Li Wa Tat, Benedict

AUTHORISED REPRESENTATIVES

Mr. Lau Ka Keung *BBS, MH, JP*
Mr. Li Wa Tat, Benedict

董事會

執行董事

王庭聰先生 *BBS, JP (主席)*
樓家強先生 *BBS, MH, JP (行政總裁)*
李華達先生

獨立非執行董事

葉澍堃先生 *GBS, JP*
李引泉先生
陳曉峰先生 *BBS, MH, JP*

董事委員會

審核委員會

李引泉先生 *(主席)*
葉澍堃先生 *GBS, JP*
陳曉峰先生 *BBS, MH, JP*

薪酬委員會

陳曉峰先生 *BBS, MH, JP (主席)*
王庭聰先生 *BBS, JP*
樓家強先生 *BBS, MH, JP*
李引泉先生
葉澍堃先生 *GBS, JP*

提名委員會

葉澍堃先生 *GBS, JP (主席)*
王庭聰先生 *BBS, JP*
樓家強先生 *BBS, MH, JP*
李引泉先生
陳曉峰先生 *BBS, MH, JP*

執行委員會

樓家強先生 *BBS, MH, JP (主席)*
王庭聰先生 *BBS, JP*
李華達先生

公司秘書

李華達先生

授權代表

樓家強先生 *BBS, MH, JP*
李華達先生



REGISTERED OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
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KY1-1111, Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
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KY1-1111, Cayman Islands

HONG KONG SHARE REGISTRAR

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AUDITOR

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10 Chater Road
Central, Hong Kong

LEGAL ADVISER

Chiu & Partners
40/F, Jardine House
1 Connaught Place
Hong Kong

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Bank of East Asia, Limited

STOCK CODE

2892

WEBSITE OF THE COMPANY

<http://www.millioncities.com.cn>

開曼群島 註冊辦事處

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香港
新界大埔
汀角路57號
太平工業中心
第一座21樓D室

開曼群島 主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
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香港證券登記處

香港中央證券登記有限公司
香港灣仔
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核數師

畢馬威會計師事務所
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實體核數師
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遮打道10號
太子大廈8樓

法律顧問

趙不渝 馬國強律師事務所
香港
康樂廣場1號
怡和大廈40樓

主要往來銀行

恒生銀行有限公司
東亞銀行有限公司

股份代號

2892

本公司網站

<http://www.millioncities.com.cn>

Chairman's Statement

主席報告

Dear shareholders,

On behalf of the Board, I hereby present the interim report of the Group for the six months ended 30 June 2024.

MARKET REVIEW

The recovery of the global economy in the first half of 2024 remained sluggish due to a number of factors, including high interest rates and geopolitics. Although China's economy was confronted with negative factors, such as the severe external environment and the lack of investment and consumption momentum, the overall macro-economy still showed a stable and forward-looking trend, with the gross domestic product of the PRC experienced a solid growth rate by approximately 5.0% year-on-year.

China's real estate sector remained in an adjustment cycle in the first half of 2024, with the real estate sector still facing the challenges of insufficient market demand and deleveraging, and the overall downtrend of the market remained unchanged. Buyers' confidence and expectations in the market were low, with cautious purchasing behaviour and a strong wait-and-see sentiment, resulting in a year-on-year decline in contracted sales area and amount. In the first half of 2024, the total sales area of commercial housing amounted to approximately 479 million sq.m., representing a decrease of approximately 19.5% as compared with that of the corresponding period of the previous year. In terms of monetary value, the sales volume of commercial housing decreased by approximately 25.3% year-on-year to approximately RMB4.71 trillion. Besides, the total investment in the real estate sector in the first half of 2024 amounted to approximately RMB5.25 trillion, representing a year-on-year decrease of approximately 10.3%. Statistics show that investment sentiment in the real estate market remains weak amidst falling prices and volume.

致各位股東，

本人謹代表董事會呈報本集團截至2024年6月30日止六個月的中期報告。

市場回顧

2024年上半年環球經濟仍受利率高企和地緣政治等多項因素的影響，復蘇乏力。儘管中國經濟面對著外部環境嚴峻，投資和消費動能不足等負面因素，但宏觀經濟總體仍呈現穩中前行的勢態，中國國民生產總值取得穩健的同比增長率約5.0%。

中國房地產業於2024年上半年仍處於調整周期，房地產行業仍然面臨著市場需求不足和去槓桿的挑戰，市場整體低迷趨勢未改。買家對市場的信心和預期不足，購房行為謹慎，觀望情緒濃厚，合約銷售面積和金額同比下滑。2024年上半年已售商品房總面積約為4.79億平方米，較去年同期下降約19.5%。按貨幣價值計，商品房銷量同比下降約25.3%至約人民幣4.71萬億元。另外，房地產行業的總投資額在2024年上半年約人民幣5.25萬億元，按年減少約10.3%。統計數據顯示房地產市場在價量齊降下投資意欲仍然疲弱。



The central government has stepped up its stimulus policies in the real estate sector, including reducing the down payment ratio, lowering the interest rate for housing provident fund loans, removing the floor level of commercial mortgage rates and relaxing the restriction on purchases and other aspects to release positive signals. Refinancing facilities for social housing have been set up which will be used for the government's direct purchase of stock of housing to be used as social housing. The policies are to support the rigid demand for basic and improvement housing, and to satisfy the reasonable financing needs of real estate enterprises, the local government will continue to implement differential policies to support the real estate sector to gradually restore stable development and build a new model for real estate development. However, market confidence has yet to be restored. With the demand side still being weak, the pace of market recovery is expected to be constrained, and it will take time to consume the excess inventory, and the effect of the policies to promote a new balance in the industry will take a process and time to materialise.

BUSINESS REVIEW

During the in-depth adjustment period of the real estate industry, the Group has focused on maintaining a robust financial position, dedicated to reducing inventory, improving cash flow, and controlling costs. As at the reporting date, all subsidiaries of the Company had no bank loans.

In the first half of 2024, the Group recorded a revenue of approximately RMB46.1 million, which was mainly contributed from the sales of inventories including Million Cities Legend Phase 3 and shops in Crown Grand Court in Huizhou, representing a decrease of approximately 85.9% as compared to the corresponding period of the previous year, which was mainly contributed from the sales of Million Cities Legend Phase 3 in Huizhou. After accounting for the losses of associates, the Group recorded a loss attributable to equity shareholders of the Company of approximately RMB61.7 million for the first half of 2024, as compared to a profit of approximately RMB0.7 million for the corresponding period of 2023.

In the first half of 2024, the Group recorded an aggregated contracted sales value of approximately RMB106.2 million, with a total GFA of approximately 15,200 sq.m., which was mainly attributable to the Jade Terrace in Huizhou and the Dragon Palace project in Henan.

中央政府加大房地產領域的刺激政策，包括降低首付比例，降低住房公積金貸款利率，取消商業房貸利率下限，放寬限購等方面釋放積極信號。設立保障性住房再貸款，用於政府直接收購存量房用作保障房，支持剛性和改善性住房需求的政策，滿足房地產企業合理融資需求，當地政府將繼續落實差異化政策，助力地產行業逐步恢復穩定發展，建構房地產發展新模式。然而，市場信心仍有待恢復，在需求端依然疲弱下，市場復甦節奏預期受到制約，過剩的庫存也需要時間來消化，政策推動行業新平衡的效果需要一個過程及時間體現。

業務回顧

在房地產行業的深度調整期間，本集團專注繼續保持穩健的財務狀況，致力去庫存、改善現金流及控制成本。截止報告日，本公司所有的附屬公司已沒有銀行貸款。

本集團在2024年上半年的收入錄得約人民幣4,610萬元，主要來自銷售存貨包括惠州萬城名座三期及皇冠豪苑商舖，相比去年同期銷售收入減少約85.9%，其乃主要由於惠州萬城名座三期的銷售。計及聯營公司的虧損後，2024年上半年錄得本公司權益股東應佔虧損約為人民幣6,170萬元，而2023年同期則錄得溢利約為人民幣70萬元。

本集團於2024年上半年，錄得合約銷售總值約人民幣1.062億元；銷售的總建築面積約15,200平方米，主要來自於惠州的玫瑰台及河南的聚龍灣項目。

BUSINESS OUTLOOK

In order to integrate the Group's resources and focus on the development and sale of property projects with high return, the Group will sell projects with negative net asset values or those expected to incur sustained losses, aiming to reduce the future losses of the Company.

Looking ahead to the second half of the year, with inflation expected to ease and major global economies including the United States and Europe entering a rate-cutting cycle, interest rates are anticipated to gradually decline. The central government is expected to further strengthen the support for macroeconomic stability and growth, which will gradually improve market economy. The government is likely to continue to ease regulatory policies in the real estate sector to accelerate inventory reduction and promote healthy market development, with hopes for the real estate market to be gradually stabilised. The Group will continue to seek progress while maintaining stability in this market environment.

In addition, the Group will continue to identify and explore potential investment opportunities, including certain sustainable development projects, and will prioritise returns while investing projects, so as to create long-term value to the shareholders and investors of the Company.

ACKNOWLEDGEMENT

On behalf of the Board, I hereby express my heartfelt gratitude to all Shareholders, investors, business partners, customers, and all related parties in the community for their trust and support, and our staff for their efforts and contributions to the Group's development.

Wong Ting Chung

Chairman

26th August 2024

未來前景及展望

為了整合本集團資源，專注於開發及銷售回報更高的物業項目，本集團將透過把資產淨值不理想或預期虧損狀況持續的項目出售，藉此減少本公司日後的虧損。

展望下半年，隨著通脹有望放緩，美國和歐洲等世界主要經濟體陸續進入降息周期，利率水平也將穩步回落。中央政府預期持續加大對宏觀經濟穩增長的支持力度，市場經濟將逐步改善。預計政府對房地產行業的調控政策維持持續寬鬆，旨在加快行業的去庫存和市場的健康發展，希望房地產市場可以築底企穩。本集團將在這大市場環境下繼續保持穩中求進。

同時，本集團將繼續發掘及開拓潛在商機，包括探討一些可持續發展的項目機會，投資項目上將以效益為先，為本公司股東及投資者創造長期價值。

致謝

本人藉此機會代表董事會對公司全體股東、投資者、合作夥伴、客戶及社會各界的信任和支持，以及各員工對本集團發展的努力和貢獻致以衷心的謝意。

王庭聰

主席

2024年8月26日

Financial Highlights

財務摘要



Six months ended 30 June

截至6月30日止六個月

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue	收入	46,119	327,663
(Loss)/Profit for the period	期內(虧損)/溢利	(65,233)	12,061
(Loss)/Profit attributable to equity shareholders of the Company	本公司權益股東應佔(虧損)/溢利	(61,722)	730
(Losses)/Earnings per share (RMB cents)	每股(虧損)/盈利(人民幣分)	(8.23)	0.10
		At 30 June 2024 2024年 6月30日	At 31 December 2023 2023年 12月31日
Debt ratio	資產負債率	50.3%	49.2%

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

財務回顧

		Six months ended 30 June 截至6月30日止六個月			
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	Increase/(Decrease) 增加/(減少)	
				RMB'000 人民幣千元	% %
Revenue	收入	46,119	327,663	(281,544)	(85.9)
Cost of sales	銷售成本	(31,362)	(202,467)	(171,105)	(84.5)
Gross profit	毛利	14,757	125,196	(110,439)	(88.2)
Valuation gains on investment properties	投資物業估值收益	1,048	23,724	(22,676)	(95.6)
Other net income	其他收入淨額	7,836	4,187	3,649	87.2
Impairment loss on other receivables	其他應收款項減值虧損	(1,341)	—	(1,341)	(100)
Selling expenses	銷售開支	(3,724)	(32,924)	(29,200)	(88.7)
Administrative expenses	行政開支	(23,047)	(21,370)	1,677	7.8
Other expenses	其他開支	(309)	(842)	(533)	(63.3)
(Loss)/Profit from operations	經營(虧損)/溢利	(4,780)	97,971	(102,751)	(104.9)
Finance costs	融資成本	(5)	(4,488)	(4,483)	(99.9)
Share of profits less losses of associates	應佔聯營公司溢利減虧損	(38,006)	(15,179)	22,827	150.4
(Loss)/Profit before taxation	除稅前(虧損)/溢利	(42,791)	78,304	(121,095)	(154.6)
Income tax	所得稅	(22,442)	(66,243)	(43,801)	(66.1)
(Loss)/Profit for the period	期內(虧損)/溢利	(65,233)	12,061	(77,294)	N/A 不適用
(Loss)/Profit for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內(虧損)/溢利	(61,722)	730	(62,452)	N/A 不適用
Basic and diluted (losses)/earnings per share (RMB cents)	每股基本及攤薄(虧損)/盈利(人民幣分)	(8.23)	0.10	(8.33)	N/A 不適用



Revenue

The Group's revenue mainly represented income from sale of properties and gross rentals from properties earned during the six months ended 30 June 2024, net of sales related taxes and discounts allowed.

Revenue from sale of properties has constituted, and is expected to continue to constitute, a majority of the Group's total revenue.

Property development

(i) Contracted sales

Total properties contracted sales (based on GFA of sales consent), including sale of properties by the associates of the Group, amounted to approximately RMB106.2 million, representing a GFA of approximately 15,200 sq.m. sold during the six months ended 30 June 2024.

(ii) Land bank

As at 30 June 2024, the total GFA of the Group's land bank was about 1,306,627 sq.m., out of which (i) about 381,755 sq.m. of GFA was unsold completed properties projects; (ii) about 89,503 sq.m. of GFA was unsold and under construction; and (iii) about 835,369 sq.m. of GFA was reserved for future development.

Revenue

Revenue from sale of properties for the six months ended 30 June 2024 amounted to approximately RMB43.5 million, as compared with approximately RMB325.8 million reported for the six months ended 30 June 2023, representing a decrease by approximately 86.6%. Revenue recognised for the six months ended 30 June 2024 was mainly contributed by Million Cities Legend Phase 3 and shops in Crown Grand Court in Huizhou, the inventories being sold by the Group were not properties that were newly completed and delivered properties during the six months ended 30 June 2024. In contrast, sale of properties during the same period 2023 were mainly derived from sale of the then newly completed and delivered properties, such as Million Cities Legend Phase 3 in Huizhou. Consequently, the sales volume experienced a significant decrease, resulting in the significant decrease in revenue for the six months ended 30 June 2024.

收入

本集團的收入主要指於截至2024年6月30日止六個月期間取得的物業銷售收入及物業租金總額，已扣除銷售相關稅項及所給予折扣。

銷售物業所得收入一向及預計會繼續佔本集團總收入的重大部分。

物業發展

(i) 合約銷售

截至2024年6月30日止六個月期間，物業合約銷售總額(按銷售認購書的建築面積計)包括本集團聯營公司物業銷售額，約為人民幣1.062億元，已售建築面積約15,200平方米。

(ii) 土地儲備

於2024年6月30日，本集團土地儲備總建築面積約為1,306,627平方米，其中(i)已竣工物業項目的未售建築面積約為381,755平方米；(ii)未售及在建的建築面積約為89,503平方米；及(iii)留作未來發展的建築面積約為835,369平方米。

收入

截至2024年6月30日止六個月，本集團銷售物業所得收入約人民幣4,350萬元，而截至2023年6月30日止六個月為約人民幣3.258億元，相較減少約86.6%。截至2024年6月30日止六個月確認的收入主要來自惠州萬城名座三期及皇冠豪苑商舖，本集團銷售的存貨並非為截至2024年6月30日止六個月新竣工及交付的物業。相反，2023年同期的物業銷售主要來自當時新竣工及交付的物業銷售，如惠州萬城名座三期，故此，銷售量大幅下降，導致截至2024年6月30日止六個月的銷售大幅減少。

Rental income

Gross rental income from investment properties and inventories for the six months ended 30 June 2024 was approximately RMB2.6 million, as compared with approximately RMB1.8 million reported for the six months ended 30 June 2023, representing an increase by 44.4%. The increase in gross rental income was mainly due to the increase in rental income from the car parks and investment properties for the six months ended 30 June 2024.

Cost of sales

Cost of sales for the six months ended 30 June 2024 was approximately RMB31.4 million, as compared with approximately RMB202.5 million reported for the six months ended 30 June 2023, representing a decrease by approximately 84.5%. The decrease in cost of sales was mainly due to (i) the decrease in revenue from sale of properties; and (ii) certain inventories were written down for the six months ended 30 June 2023, whereas no inventories were written down for the six months ended 30 June 2024.

Gross profit and gross profit margin

The gross profit for the six months ended 30 June 2024 was approximately RMB14.8 million, representing a decrease by approximately 88.2%, as compared with the same period last year of approximately RMB125.2 million. The decrease in gross profit was mainly due to decrease of revenue. Accordingly, there was a decrease in gross profit margin from approximately 38.2% for the six months ended 30 June 2023 to approximately 32.0% for the six months ended 30 June 2024.

Valuation gains on investment properties

The Group recorded valuation gains for the six months ended 30 June 2024 of approximately RMB1.0 million representing a decrease of approximately RMB22.7 million as compared with approximately RMB23.7 million reported for the six months ended 30 June 2023. This was mainly because there was decrease in number of additions to investment properties during the six months ended 30 June 2024.

租金收入

截至2024年6月30日止六個月的投資物業及存貨的租金收入總額約為人民幣260萬元，較截至2023年6月30日止六個月呈報的約人民幣180萬元增加44.4%。租金收入總額增加主要是由於截至2024年6月30日止六個月停車場及投資物業的租金收入增加所致。

銷售成本

截至2024年6月30日止六個月的銷售成本約為人民幣3,140萬元，較截至2023年6月30日止六個月呈報的約人民幣2.025億元減少約84.5%。銷售成本減少主要是由於(i)物業銷售收入減少；及(ii)截至2023年6月30日止六個月有若干存貨撇減，而截至2024年6月30日止六個月並沒有存貨撇減所致。

毛利及毛利率

截至2024年6月30日止六個月的毛利約為人民幣1,480萬元，較去年同期的約人民幣1.252億元減少約88.2%，主要是由於收入減少所致。而截至2024年6月30日止六個月的毛利率由截至2023年6月30日止六個月的約38.2%下降約32.0%。

投資物業估值收益

截至2024年6月30日止六個月，本集團錄得估值收益約為人民幣100萬元較截至2023年6月30日止六個月約人民幣2,370萬元減少約人民幣2,270萬元，主要是由於截至2024年6月30日止六個月，新增投資物業的數量有所減少所致。



Other net income

Other net income for the six months ended 30 June 2024 was approximately RMB7.8 million, as compared with approximately RMB4.2 million for the six months ended 30 June 2023, representing an increase by approximately 87.2%, which was mainly due to the increase in interest income during the six months ended 30 June 2024.

Selling expenses

Selling expenses for the six months ended 30 June 2024 were approximately RMB3.7 million, as compared with approximately RMB32.9 million reported for the six months ended 30 June 2023, representing a decrease by approximately 88.7%. The decrease in selling expenses was mainly due to the decrease in sales.

Administrative expenses

Administrative expenses for the six months ended 30 June 2024 were approximately RMB23.0 million, which was close to that of the same period 2023 of approximately RMB21.4 million.

Share of profits less losses of associates

Share of profits less losses of associates recorded a loss of approximately RMB38.0 million for the six months ended 30 June 2024, and compared with a loss of approximately RMB15.2 million for the six months ended 30 June 2023, representing an increase of approximately RMB22.8 million. This was mainly due to (i) the significant decrease in revenue of associates of the Company than that in the same period 2023; (ii) impairment loss on other receivables of associates of the Company; and (iii) accrued interest expenses owing to Logan Shenzhen (for details, please refer to note 17(ii) in the “Notes to the Unaudited Interim Financial Report”).

Finance costs

Finance costs for the six months ended 30 June 2024 were approximately RMB5,000, as compared with approximately RMB4.5 million for the six months ended 30 June 2023, representing a decrease by approximately 99.9% due to repaid all bank loans before 31 December 2023.

其他收入淨額

截至2024年6月30日止六個月的其他收入淨額約人民幣780萬元，較截至2023年6月30日止六個月的約人民幣420萬元增加約87.2%，主要是由於截至2024年6月30日止六個月的利息收入增加所致。

銷售開支

截至2024年6月30日止六個月的銷售開支約為人民幣370萬元，較截至2023年6月30日止六個月的約人民幣3,290萬元減少約88.7%。銷售開支減少主要是由於銷售減少所致。

行政開支

截至2024年6月30日止六個月的行政開支約為人民幣2,300萬元，與截至2023年同期的約人民幣2,140萬元接近。

應佔聯營公司溢利減虧損

截至2024年6月30日止六個月，應佔聯營公司溢利減虧損錄得虧損約為人民幣3,800萬元，較截至2023年6月30日止六個月則錄得虧損約人民幣1,520萬元，增加約人民幣2,280萬元。這主要是由於(i)本公司聯營公司較2023年同期的收入大幅減少(ii)本公司聯營公司的其他應收款項減值虧損；及(iii)應計龍光深圳的利息支出（詳情請見「未經審計中期財務報告附註」附註17(ii)）。

融資成本

截至2024年6月30日止六個月的融資成本約為人民幣5千元，較截至2023年6月30日止六個月的約人民幣450萬元減少約99.9%，是由於2023年12月31日前已償還所有銀行貸款。

Income tax

For the six months ended 30 June 2024, income tax was approximately RMB22.4 million, representing a decrease of approximately RMB43.8 million, as compared with income tax of approximately RMB66.2 million for the six months ended 30 June 2023, as a result of the decrease in profit from operations.

Loss/Profit for the period attributable to equity shareholders of the Company

Loss for the period attributable to equity shareholders of the Company for the six months ended 30 June 2024 was approximately RMB61.7 million, representing a decrease of approximately RMB62.4 million, as compared with the profit attributable to equity shareholders of the Company for the six months ended 30 June 2023 of approximately RMB0.7 million. During the six months ended 30 June 2024, the Company did not make further significant impairment provisions for the properties of its subsidiaries and associate companies despite having made substantial impairment provisions on inventories as at 31 December 2023. The Group's recorded loss attributable to equity shareholders of the Company during the six months ended 30 June 2024, as opposed to the profit attributable to equity shareholders in the same period 2023, mainly because of (i) a significant decrease in revenue from the Company's subsidiaries and the associates companies during the six months ended 30 June 2024; (ii) the recognition of impairment loss on other receivables of the Company's associates companies during the six months ended 30 June 2024; and (iii) the provision made with respect to accrued interest owing from a associate company to Logan Shenzhen (for details, please refer to note 17(ii) in the "Notes to the Unaudited Interim Financial Report").

所得稅

截至2024年6月30日止六個月的所得稅約為人民幣2,240萬元，較截至2023年6月30日止六個月的所得稅約人民幣6,620萬元減少約人民幣4,380萬元，原因為經營溢利減少所致。

本公司權益股東應佔期內虧損／溢利

截至2024年6月30日止六個月，本公司權益股東應佔期內虧損約為人民幣6,170萬元，較截至2023年6月30日止六個月的本公司權益股東應佔溢利約人民幣70萬元減少約人民幣6,240萬元。儘管截至2023年12月31日已就存貨作出重大減值計提，而截至2024年6月30日止六個月本公司並未就其附屬公司及聯營公司的物業作出進一步重大減值計提，但本集團截至2024年6月30日止六個月錄得權益股東應佔虧損，而2023年同期則錄得權益股東應佔溢利，主要是由於(i)於2024年6月30日止六個月，來自本公司附屬公司及聯營公司的收入大幅減少；(ii)於2024年6月30日止六個月，本公司聯營公司的其他應收款項減值虧損的確認；及(iii)就聯營公司應計龍光深圳的利息作出計提(詳情請見「未經審計中期財務報告附註」附註17(ii))。



OTHER FINANCIAL INFORMATION

Liquidity and financial resources

For the six months ended 30 June 2024, the Group's cash and cash equivalents were mainly used in the Group's business operations, to service the Group's indebtedness and to fund the Group's working capital. The Group financed its funding requirements mainly through a combination of cash generated from operating activities and borrowings. As at 30 June 2024 and 31 December 2023, the Company's subsidiaries did not have any bank loans. Therefore, the Group's gearing ratio as at 30 June 2024 and 31 December 2023 was Nil%.

The gearing ratio is calculated as interest bearing bank loans divided by equity.

As at 30 June 2024, the Group's cash and cash equivalents, amounting to approximately RMB314.4 million, were denominated in HK\$(19.4%) and RMB(80.6%).

Financial risk management objectives and policies

The Group's management has adopted certain policies on financial risk management with the objectives of: (i) ensuring appropriate funding strategies being adopted to meet the Group's short term and long term funding requirements after taking into consideration of the cost of funding, gearing ratios and cash flow projections of the Group; and (ii) ensuring appropriate strategies also being adopted to minimise the interest rate risk, credit risk and liquidity risk.

Foreign currency risk

The Group mainly operates in Hong Kong and the Chinese Mainland with majority of the transactions settled in Hong Kong dollars ("HK\$") and RMB. Foreign currency risk arises when future business transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The Directors consider the Group's foreign currency risk exposure is minimal since all of the sales, assets and liabilities are denominated in RMB and only a small portion of operating expenses are denominated in HK\$.

其他財務資料

流動資金及資金來源

截至2024年6月30日止六個月，本集團的現金及現金等價物主要用作本集團的業務營運、償還債務及撥付營運資金。本集團主要通過經營活動所得現金及借款應付資金需求。於2024年6月30日及2023年12月31日，本公司的附屬公司並無任何銀行貸款。因此本集團於2024年6月30日及2023年12月31日的負債比率為零%。

負債比率等於計息銀行貸款除以權益。

於2024年6月30日，本集團的現金及現金等價物約人民幣3.144億元，以港元(19.4%)及人民幣(80.6%)計值。

金融風險管理目標及政策

本集團的管理層已採用有關金融風險管理的若干政策，以(i)確保採用適當的資金策略應對本集團的短期及長期資金需求(經衡量本集團的資金成本、負債比率及現金流量預測)；及(ii)確保採用適當的策略減少利率風險、信貸風險及流動資金風險。

外匯風險

本集團主要在香港及中國內地營運，大部分交易以港元及人民幣結算。當未來業務交易或已確認資產或負債以非實體功能貨幣計值時，將面臨外匯風險。董事認為，由於所有銷售、資產及負債均以人民幣計值，只有少部分營運開支以港元計值，故本集團的外匯風險較小。

Interest rate risk

The Group repaid all bank loans during the financial year ended 31 December 2023. Thus, the interest rate risk was immaterial. For the six months ended 30 June 2024, the Group's interest rate risk only arose from cash at bank. Cash at bank issued at variable rates expose the Group to cash flow interest rate risk. The Group did not enter into any financial instruments to hedge against interest rate risk for the six months ended 30 June 2024, but the Board will continue to closely monitor the Group's cashflow situation in order to manage the Group's interest rate risk exposure.

Credit risk

As of 30 June 2024, no material trade debtors of the Group were past due. The Group normally receives full payment from buyers before the delivery of the property. For mortgage sales without full settlement, the Group would not deliver the property to the customers unless it obtains confirmation from the banks providing mortgage that the respective mortgages have been approved. In addition, the Group would not transfer titles of the properties to customers until full amount of sales proceeds are received. Accordingly, the Group is of the view that the expected irrecoverable trade debtors were immaterial. Thus, no bad debt provision for trade debtors was recognised during the six months ended 30 June 2024.

In addition, the Group also reviews the recoverability of other receivables from time to time and makes bad debts provisions if necessary. For the six months ended 30 June 2024, the Group made a bad debts provision for other receivables of RMB1,341,000 (30 June 2023: NIL).

As at 30 June 2024, all the Group's bank balances and deposits were held with major financial institutions in Hong Kong and the Chinese Mainland which the Directors believe are of high credit quality. The Directors do not expect any losses arising from the non-performance by these financial institutions.

利率風險

本集團截至2023年12月31日止財政年度已償清了所有銀行貸款。因此，利率風險很低。截至2024年6月30日止六個月，本集團的利率風險只源於銀行現金。按浮動利率授出的銀行現金，使本集團承受現金流利率風險。截至2024年6月30日止六個月，本集團並無使用任何金融工具對沖利率風險，惟董事會將繼續密切監察本集團的現金流狀況以管理本集團的利率風險。

信貸風險

於2024年6月30日，本集團並無重大的逾期應收賬款。本集團一般於移交物業前向買方收取全數款項。就尚未悉數結付的按揭銷售而言，除非收到來自提供按揭之銀行的確認書，確認有關按揭已獲批准，否則本集團將不會交付物業予客戶。此外，本集團僅於收到全數銷售所得款項後，方會將物業業權移交客戶。因此，本集團認為預計無法收回應收賬款的機會很低，而截至2024年6月30日止六個月並無就應收賬款確認壞賬撥備。

此外，本集團亦不時檢討其他應收款的可收回性，並於有需要時作出壞賬撥備。截至2024年6月30日止六個月，本集團就其他應收款作出壞賬撥備為人民幣134.1萬元(2023年6月30日：零)。

於2024年6月30日，本集團的所有銀行結餘及存款均存置於董事認為具有高信貸質素的香港及中國內地主要金融機構。董事預期不會因此等金融機構不履約而產生任何損失。



Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long terms. The Group has not experienced and does not expect to experience any difficulties in meeting credit obligations when they fall due.

Capital expenditures

During the six months ended 30 June 2024, property, plant and equipment of RMB199,000 were acquired (six months ended 30 June 2023: RMB814,000). During six months ended 30 June 2024, there was no disposal loss incurred from the disposed of plant and machinery (six months ended 30 June 2023: RMB20,000).

Capital commitments

The Group's capital commitments as at 30 June 2024 amounted to approximately RMB3.8 million (31 December 2023: RMB4.5 million) which were mainly related to development costs for the Group's properties under development.

Charge on assets

As at 30 June 2024, certain completed properties with carrying amount of RMB5,765,000 were pledged due to litigation disputes and sales of which are therefore restricted.

Contingent liabilities

As at 30 June 2024, the Group issued guarantees to banks to secure the mortgage arrangements of certain property buyers. The outstanding guarantees to the banks, amounted to approximately RMB110.0 million as at 30 June 2024 (31 December 2023: RMB373.8 million), will be terminated upon completion of transferring the legal title of the properties to the property buyers. The Directors consider loss arising from these guarantees as a result of default payment by customers to be insignificant, as the banks have the rights to sell the properties and recover the outstanding loan balance from sale proceeds.

流動資金風險

流動資金風險乃本集團在履行與金融負債相關的責任時會遇到困難的風險。本集團的政策是定期監察流動資金需求以及是否符合借款契約規定，確保維持充裕的現金儲備，同時獲得主要金融機構承諾提供足夠的備用資金，以應付長短期流動資金需求。本集團未曾且預期不會在履行到期的信貸責任時遇到任何困難。

資本開支

截至2024年6月30日止六個月期間，購買物業、廠房及設備人民幣19.9萬元(截至2023年6月30日止六個月：人民幣81.4萬元)。截至2024年6月30日止六個月期間，並無處置廠房及設備的出售損失(截至2023年6月30日止六個月：人民幣2萬元)。

資本承擔

於2024年6月30日，本集團的資本承擔約為人民幣380萬元(2023年12月31日：人民幣450萬元)，主要與本集團在建物業的開發成本有關。

資產抵押

截至2024年6月30日，部分已竣工物業因訴訟擔保而出售被受限制，賬面金額為人民幣5,765,000元。

或然負債

於2024年6月30日，本集團就若干買家按揭貸款購置物業向銀行提供擔保。於2024年6月30日，未了結銀行擔保約為人民幣1.10億元(2023年12月31日：人民幣3.738億元)，有關擔保將於物業法定業權轉讓予買家後終止。董事認為，本集團不會因買家拖欠款項而蒙受重大損失，原因是銀行有權出售物業，以出售所得款項抵償未償還貸款結餘。

The Group has not recognised any deferred income in respect of these guarantees as their fair values are considered to be insignificant.

Operating segment information

The Group's revenue and results for the six months ended 30 June 2024 were mainly derived from property development. Performance assessment is based on the results of the Group as a whole. Therefore, management of the Group considers there is only one operating segment.

Events after balance sheet date

On 30 July 2024, the Company issued (i) the circular in relation to, among others, the allotment and issuance ("Subscription") of 99 new shares of Brilliant Avenir Investment Company Limited ("Target Company") to Fortune Speed Investments Limited ("Fortune Speed"); and (ii) the notice of the extraordinary general meeting to seek for independent shareholders' approval and ratification of the subscription agreement dated 28 June 2024 and entered into between, the Company (as warrantor), Fortune Speed (as subscriber) and the Target Company with respect to the Subscription.

On 19 August, 2024, the resolution regarding the aforementioned subscription agreement and the transactions contemplated thereunder (i.e. the Subscription) was duly passed by the independent shareholders of the Company by way of poll.

HUMAN RESOURCES

Human resources and emolument policy

As at 30 June 2024, the Group had a total of 45 (31 December 2023: 60) full-time employees in the Chinese Mainland and Hong Kong. For the six months ended 30 June 2024, the total staff costs, including the Directors' emoluments, amounted to approximately RMB12.4 million (six months ended 30 June 2023: RMB17.7 million), of which approximately RMB0.8 million (six months ended 30 June 2023: RMB3.1 million) were capitalised into inventories.

本集團尚未就該等擔保確認任何遞延收入，因為其公平值並不重大。

經營分部資料

本集團截至2024年6月30日止六個月的收入及業績主要來自物業開發。績效評估乃基於本集團整體業績。因此，本集團管理層認為僅有一個經營分部。

結算日後事項

於2024年7月30日，本公司刊發(i)有關(其中包括)向瑞迅投資有限公司(「瑞迅」)配發及發行(「認購事項」)Brilliant Avenir Investment Company Limited(「目標公司」)99股新股份之通函；及(ii)股東特別大會通告以尋求獨立股東批准及追認本公司(作為擔保人)、瑞迅(作為認購人)與目標公司於2024年6月28日就認購事項訂立的認購協議。

於2024年8月19日，有關上述認購協議及其項下擬進行交易(即認購事項)之決議案已獲獨立股東以投票表決方式正式通過。

人力資源

人力資源及薪酬政策

於2024年6月30日，本集團於中國內地及香港僱用合共45名全職僱員(2023年12月31日：60名)。截至2024年6月30日止六個月，員工成本總額(包括董事酬金)約為人民幣1,240萬元(截至2023年6月30日止六個月：人民幣1,770萬元)，其中約人民幣80萬元已資本化為存貨(截至2023年6月30日止六個月：人民幣310萬元)。



The Group's emolument policies are formulated based on the performance and experience of individual employee and are in line with the salary trends in Hong Kong and the Chinese Mainland. Other employee benefits include performance-linked bonuses, insurance and medical coverage and share options.

Since human resources management is an important factor in maintaining and enhancing the Group's strong expertise in the property development, the Group will provide appropriate training programs to the employees as the Group sees fit. From time to time, different on-the-job training will be provided to employees in order to ensure continuous staff development and skills upgrading.

Remuneration policy of Directors and senior management

The Directors and senior management of the Group receive compensation in the form of salaries and discretionary bonuses related to the performance of the Group. The Group also reimburses them for expenses which are necessarily and reasonably incurred for providing services to the Group or executing their functions in relation to the Group's operations. The Remuneration Committee will regularly review and determine the remuneration and compensation package of the Directors and senior management, by reference to, among other things, market level of salaries paid by comparable companies, the respective responsibilities of the Directors and senior management and the performance of the Group.

本集團的薪酬政策乃根據個別僱員的表現及經驗而制訂，並符合香港及中國內地的薪金趨勢。其他僱員福利包括表現掛鈎花紅、保險及醫療保障以及購股權。

由於人力資源管理為維持及提高本集團於物業開發方面的豐富經驗的重要因素，故本集團將酌情為僱員提供合適的培訓計劃。本集團將不時向僱員提供不同的在職培訓，以確保員工的持續發展及技能升級。

董事及高級管理層的薪酬政策

本集團董事及高級管理層可獲得薪金及與本集團表現掛鈎的酌情花紅等報酬。本集團亦就彼等為本集團提供服務或為本集團營運而執行職務所產生的必要及合理開支補償相關款項。薪酬委員會將參照(其中包括)可比較公司所支付薪酬的市場水平、董事及高級管理層各自的責任及本集團的業績，定期審閱及釐定董事及高級管理層薪酬及待遇。

Other Information

其他資料

INTERIM DIVIDEND

The Directors do not recommend any payment of interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

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

For the six months ended 30 June 2024, neither the Company nor any of its subsidiaries, has purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE CODE

As the Company believes that good corporate governance can create value for its shareholders, the Board is committed to maintain a high standard of corporate governance practices by placing strong emphasis on a quality Board, sound internal controls and effective accountability to the shareholders as a whole. The Company has adopted the code provisions in CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. In the opinion of the Directors, the Company has complied with all the mandatory code provisions set out in the CG Code for the six months ended 30 June 2024.

The Board will continue to enhance its corporate governance practices to ensure that it complies with the CG Code and aligns with the latest developments.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code for securities transactions by the Directors.

All Directors have confirmed, following specific enquiries made by the Company, that they have fully complied with the required standards set out in the Model Code and the Company's code of conduct for the six months ended 30 June 2024.

Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with written guidelines on terms no less exacting than the required standards set out in the Model Code. Each of the relevant employees has been given a copy of the written guidelines.

No incident of non-compliance with these guidelines by the relevant employees has been notified to the Company for the six months ended 30 June 2024.

中期股息

董事不建議就截至2024年6月30日止六個月派付任何中期股息(截至2023年6月30日止六個月：零)。

購買、出售或贖回本公司上市證券

截至2024年6月30日止六個月，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治守則

本公司相信良好的企業管治可為本公司股東創造價值，董事會通過著重董事會質素、良好內部監控及有效問責，致力為全體股東維持高標準的企業管治常規。本公司已採納上市規則附錄C1所載企業管治守則的守則條文，作為本身的企業管治守則。董事認為，本公司截至2024年6月30日止六個月一直遵守企業管治守則所載全部法定守則條文。

董事會將繼續加強企業管治常規，以確保遵守企業管治守則及配合最新之發展。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載標準守則，作為董事進行證券交易的守則。

經本公司作出特定查詢後，全體董事確認，截至2024年6月30日止六個月，彼等完全遵守標準守則及本公司的行為守則所規定標準。

可能擁有本集團內幕消息的相關僱員亦須遵守條款不寬鬆於標準守則所載規定標準的書面指引。每名相關僱員已獲發一份書面指引。

截至2024年6月30日止六個月，本公司並無獲悉相關僱員未有遵守此等指引的情況。



AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, namely, Mr. Li Yinquan (chairman of the Audit Committee who possesses appropriate professional qualification or accounting or related financial management expertise), Mr. Ip Shu Kwan, Stephen, and Mr. Chan Hiu Fung, Nicholas. The written terms of reference of the Audit Committee have been made available on the Company's website at www.millioncities.com.cn and on the website of the Stock Exchange.

The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of the Group, to oversee the audit process, to develop and review the policies and to perform other duties and responsibilities as assigned by the Board. The audit committee has reviewed the unaudited interim financial information of the Group for the six months ended 30 June 2024, which has also been reviewed by the Company's external auditor, KPMG, Certified Public Accountants, 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 HKICPA.

UPDATES ON DIRECTORS' INFORMATION

For the six months ended 30 June 2024 and up to the date of this report, there were changes in the information of the Directors as follows:

- Mr. Chan Hiu Fung, Nicholas ("Mr. Chan") was appointed as a member of the Competition Commission for two years with effect from 1 May 2024, and the Hong Kong SAR Government announced in its gazette on 1 July 2024 that he is being recognized with a Bronze Bauhinia Star.
- Mr. Ip Shu Kwan, Stephen has resigned as an independent non-executive director of China Resources Building Materials Technology Holdings Ltd (stock code: 1313) with effect from 24 May 2024.
- Mr. Li Yinquan has resigned as an independent non-executive director of China Agri-Products Exchange Limited (stock code: 149) with effect from 20 August 2024.

審核委員會

審核委員會包括三名獨立非執行董事，分別為李引泉先生(審核委員會主席，具有合適專業資格或會計或相關財務管理專業資歷)、葉澍堃先生及陳曉峰先生。審核委員會的書面職權範圍已刊載於本公司網站 www.millioncities.com.cn 及聯交所網站。

審核委員會主要職責為協助董事會就本集團財務申報過程、內部監控及風險管理系統的成效提出獨立意見、以監察審核程序、制定及檢討政策及履行董事會委派的其他職責及職務。審核委員會審閱了本集團截至2024年6月30日止六個月的未經審計的中期財務信息，該等資料亦已由本公司的外聘審計師畢馬威會計師事務所根據香港會計師公會頒佈之《香港審閱工作準則》第2410號實體獨立核數師對中期財務信息的審閱作出審閱。

董事資料更新

截至2024年6月30日止六個月及直至本報告日期，董事資料的變更如下：

- 陳曉峰先生(「陳先生」)獲委任為競爭事務委員會委員，自2024年5月1日起生效，為期兩年及香港特別行政區政府於2024年7月1日在憲報宣佈，彼獲頒授銅紫荊星章。
- 葉澍堃先生已辭任華潤建材科技控股有限公司(股份代號：1313)之獨立非執行董事，自2024年5月24日起生效。
- 李引泉先生已辭任中國農產品交易所有限公司(股份代號：149)之獨立非執行董事，自2024年8月20日起生效。

Save as disclosed above, upon specific enquiry by the Company and based on the confirmation from the Directors, there is no change in the information of the Directors required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules for the six months ended 30 June 2024 and up to the date of this report.

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures

The interests and/or short positions of Directors and chief executive of the Company, in the shares and underlying shares of the Company (within the meaning of Part XV of the SFO) as at 30 June 2024 as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the SFC under the Model Code, are set out below:

Long position in the ordinary shares of the Company

截至2024年6月30日止六個月及直至本報告日期，除上文所披露者外，經本公司作出特別查詢及董事確認，概無須根據上市規則第13.51B(1)條披露的董事資料變更。

權益披露

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於2024年6月30日，本公司董事及主要行政人員於本公司的股份及相關股份(定義見證券及期貨條例第XV部)中擁有須記錄於證券及期貨條例第352條規定存置的登記冊的權益及/或淡倉或根據標準守則須知會本公司及證監會的權益及/或淡倉如下：

本公司普通股的好倉

Name of Directors	Nature of interests	Number of ordinary shares/ underlying shares held or interested in	Approximate percentage of the issued share capital of the Company ⁽⁵⁾
董事姓名	權益性質	所持或擁有權益的普通股/相關股份數目	佔本公司已發行股本的概約百分比 ⁽⁵⁾
Mr. Wong Ting Chung ⁽¹⁾⁽³⁾ 王庭聰先生 ⁽¹⁾⁽³⁾	Beneficiary of a trust 信託受益人	562,500,000	75.0%
	Beneficial owner 實益擁有人	3,000,000	0.4%
Mr. Lau Ka Keung ⁽²⁾⁽³⁾ 樓家強先生 ⁽²⁾⁽³⁾	Interest of spouse 配偶權益	562,500,000	75.0%
	Beneficial owner 實益擁有人	3,000,000	0.4%
Mr. Ip Shu Kwan, Stephen ⁽⁴⁾ 葉澍堃先生 ⁽⁴⁾	Beneficial owner 實益擁有人	1,500,000	0.2%
Mr. Li Yinquan ⁽⁴⁾ 李引泉先生 ⁽⁴⁾	Beneficial owner 實益擁有人	1,500,000	0.2%
Mr. Li Wa Tat, Benedict 李華達先生	Beneficial owner 實益擁有人	8,000	0.001%



- Note 1: Mr. Wong Ting Chung is the settlor, the protector and one of the beneficiaries of the Happy Family Trust and therefore he is deemed to be interested in the shares held by the Happy Family Trust under the SFO.
- Note 2: Mr. Lau Ka Keung is the spouse of Ms. Wong Wai Ling, who is one of the beneficiaries of the Happy Family Trust and therefore he is deemed to be interested in the shares held by the Happy Family Trust under the SFO.
- Note 3: Each of Mr. Wong Ting Chung and Mr. Lau Ka Keung has a beneficial interest in the share options granted to each of them on 29 March 2019 under the Share Option Scheme and which, if exercised in full, would result in the issuance of 3,000,000 ordinary shares to each of them.
- Note 4: Each of Mr. Ip Shu Kwan, Stephen and Mr. Li Yinquan has a beneficial interest in the share options granted to each of them on 29 March 2019 under the Share Option Scheme and which, if exercised in full, would result in the issuance of 1,500,000 ordinary shares to each of them.
- Note 5: The calculation is based on the total number of issued ordinary shares of 750,000,000 shares as at 30 June 2024.
- 附註1: 王庭聰先生為庭槐信託的授予人、保護人及受益人之一，故根據證券及期貨條例視為於庭槐信託所持股份中擁有權益。
- 附註2: 樓家強先生為王惠玲女士(庭槐信託的受益人之一)配偶，故根據證券及期貨條例視為於庭槐信託所持股份中擁有權益。
- 附註3: 王庭聰先生及樓家強先生各自於2019年3月29日根據購股權計劃獲授的購股權中擁有實益權益。倘悉數行使該等購股權，則會向彼等分別發行3,000,000股普通股。
- 附註4: 葉澍堃先生及李引泉先生各自於2019年3月29日根據購股權計劃獲授的購股權中擁有實益權益。倘悉數行使該等購股權，則會向彼等分別發行1,500,000股普通股。
- 附註5: 按2024年6月30日已發行普通股總數750,000,000股計算。

Save as disclosed above, none of the Directors or 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 SFO) as at 30 June 2024 as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the SFC under the Model Code.

除上文所披露者外，於2024年6月30日，概無董事或本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有須記錄於證券及期貨條例第352條規定存置的登記冊的任何權益或淡倉或根據標準守則須知會本公司及證監會的權益或淡倉。

Other than the Share Option Scheme, at no time during the six months ended 30 June 2024 and up to the date of this interim report was the Company or any of its subsidiaries, holding companies, or any of the subsidiary undertakings (within the meaning of the Companies (Directors' Report) Regulation) of such holding companies a party to any arrangements whose objects are, or one of whose objects is, to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. Save as disclosed above, none of the Directors and chief executive of the Company (including their spouses and children under the age of 18) had any interests in or was granted any right to subscribe for the securities of the Company or its associated corporations (within the meaning of Part XV of the SFO), or had exercised any such rights.

除購股權計劃外，本公司或其任何附屬公司、控股公司或有關控股公司的任何附屬企業(定義見公司(董事報告)規例)於截至2024年6月30日止六個月及直至本中期報告日期內任何時間概無訂立目標或目標之一為致使董事可透過購買本公司或任何其他法人團體的股份或債權證以獲得利益的任何安排。除上文所披露者外，概無董事及本公司主要行政人員(包括彼等的配偶及未滿18歲的子女)於本公司或其相聯法團(定義見證券及期貨條例第XV部)的證券中擁有任何權益或獲授予可認購該等證券的任何權利，或已行使任何有關權利。

Substantial shareholders' and other persons' interests and short positions in the shares and underlying shares

Save as disclosed below, so far as known to the Directors and chief executive of the Company, as at 30 June 2024, the following persons or corporations (other than the Directors and chief executive of the Company) who had interest and/or short positions in the shares or underlying shares of the Company which would 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 under Section 336 of the SFO were as follows:

主要股東及其他人士於股份及相關股份中的權益及淡倉

除下文所披露者外，據董事及本公司主要行政人員所知，於2024年6月30日，下列人士或法團(董事及本公司主要行政人員除外)於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益及／或淡倉，或記錄於證券及期貨條例第336條規定須予存置的登記冊的權益及／或淡倉如下：

Long position in the ordinary shares of the Company

本公司普通股的好倉

Name of substantial shareholders	Nature of interest	Number of ordinary shares held or interested in	Approximate percentage of issued share capital of the Company ⁽⁸⁾
主要股東名稱／姓名	權益性質	所持或擁有權益的普通股數目	佔本公司已發行股本的概約百分比 ⁽⁸⁾
Fortune Speed Investments Limited ⁽¹⁾ 瑞迅投資有限公司 ⁽¹⁾	Beneficial owner 實益擁有人	562,500,000	75.0%
Winnermax Management Limited ⁽¹⁾ 恒威管理有限公司 ⁽¹⁾	Interest in a controlled corporation 於受控制法團權益	562,500,000	75.0%
Happy Family Assets Limited ⁽¹⁾ 庭槐資產有限公司 ⁽¹⁾	Interest in a controlled corporation 於受控制法團權益	562,500,000	75.0%
East Asia International Trustees Limited ⁽¹⁾ East Asia International Trustees Limited ⁽¹⁾	Trustee of a trust 信託受託人	562,500,000	75.0%
Ms. Wang Kam Chu ⁽²⁾ Wang Kam Chu女士 ⁽²⁾	Interest of spouse 配偶權益	565,500,000	75.4%
Ms. Wong Wai Ling ⁽³⁾ 王惠玲女士 ⁽³⁾	Beneficiary of a trust 信託受益人	562,500,000	75.0%
	Interest of spouse 配偶權益	3,000,000	0.4%



Name of substantial shareholders 主要股東名稱／姓名	Nature of interest 權益性質	Number of ordinary shares held or interested in 所持或擁有權益的普通股數目	Approximate percentage of issued share capital of the Company ⁽⁸⁾ 佔本公司已發行股本的概約百分比 ⁽⁸⁾
Mr. Wong Ting Kau ⁽⁴⁾ 王庭交先生 ⁽⁴⁾	Beneficiary of a trust 信託受益人	562,500,000	75.0%
Mr. Wong Ting Chun ⁽⁵⁾ 王庭真先生 ⁽⁵⁾	Beneficiary of a trust 信託受益人	562,500,000	75.0%
Ms. Chan Ka Wai ⁽⁶⁾ Chan Ka Wai女士 ⁽⁶⁾	Interest of spouse 配偶權益	562,500,000	75.0%
Ms. Tsoi Suet Ngai ⁽⁷⁾ Tsoi Suet Ngai女士 ⁽⁷⁾	Interest of spouse 配偶權益	562,500,000	75.0%

Notes:

附註：

(1) Fortune Speed Investments Limited is a company wholly owned by Winnermax Management Limited, which is in turn wholly owned by Happy Family Assets Limited, a company wholly owned by East Asia International Trustees Limited.

East Asia International Trustees Limited is the trustee of Happy Family Trust, a trust established by Mr. Wong Ting Chung as the settlor. Accordingly, each of Happy Family Assets Limited, East Asia International Trustees Limited and Winnermax Management Limited, is deemed to be interested in the 562,500,000 ordinary shares held by Fortune Speed Investments Limited under the SFO.

(2) Ms. Wang Kam Chu is the spouse of Mr. Wong Ting Chung and is therefore deemed to be interested in the shares held, directly or indirectly, by Mr. Wong Ting Chung under the SFO.

(1) 瑞迅投資有限公司由恒威管理有限公司全資擁有，而恒威管理有限公司由庭槐資產有限公司全資擁有，庭槐資產有限公司則由East Asia International Trustees Limited全資擁有。

East Asia International Trustees Limited是庭槐信託(由王庭聰先生作為授予人創立的信託)的受託人。因此，庭槐資產有限公司、East Asia International Trustees Limited及恒威管理有限公司各自根據證券及期貨條例視為於瑞迅投資有限公司所持有的562,500,000股普通股中擁有權益。

(2) Wang Kam Chu女士為王庭聰先生的配偶，因此根據證券及期貨條例視為於王庭聰先生直接或間接持有的股份中擁有權益。



Other Information (Continued) 其他資料(續)

- | | |
|--|---|
| (3) Ms. Wong Wai Ling, sister of Mr. Wong Ting Chung, is one of the beneficiaries of the Happy Family Trust and therefore she is deemed to be interested in the shares held by the Happy Family Trust under the SFO. Ms. Wong Wai Ling is also the spouse of Mr. Lau Ka Keung and is therefore deemed to be interested in the shares held by Mr. Lau Ka Keung under the SFO. | (3) 王惠玲女士(王庭聰先生的胞姊妹)為庭槐信託的受益人之一，因此，根據證券及期貨條例視為於庭槐信託持有的股份中擁有權益。王惠玲女士亦為樓家強先生的配偶，故根據證券及期貨條例視為於樓家強先生持有的股份中擁有權益。 |
| (4) Mr. Wong Ting Kau, brother of Mr. Wong Ting Chung, is one of the beneficiaries of the Happy Family Trust and therefore he is deemed to be interested in the shares held by the Happy Family Trust under the SFO. | (4) 王庭交先生(王庭聰先生的胞兄弟)為庭槐信託的受益人之一，故根據證券及期貨條例視為於庭槐信託所持股份中擁有權益。 |
| (5) Mr. Wong Ting Chun, brother of Mr. Wong Ting Chung, is one of the beneficiaries of the Happy Family Trust and therefore he is deemed to be interested in the shares held by the Happy Family Trust under the SFO. | (5) 王庭真先生(王庭聰先生的胞兄弟)為庭槐信託的受益人之一，故根據證券及期貨條例視為於庭槐信託所持股份中擁有權益。 |
| (6) Ms. Chan Ka Wai is the spouse of Mr. Wong Ting Kau and is therefore deemed to be interested in the shares held, directly or indirectly, by Mr. Wong Ting Kau under the SFO. | (6) Chan Ka Wai女士為王庭交先生的配偶，故根據證券及期貨條例視為於王庭交先生直接或間接持有的股份中擁有權益。 |
| (7) Ms. Tsoi Suet Ngai is the spouse of Mr. Wong Ting Chun and is therefore deemed to be interested in the shares held, directly or indirectly, by Mr. Wong Ting Chun under the SFO. | (7) Tsoi Suet Ngai女士為王庭真先生的配偶，故根據證券及期貨條例視為於王庭真先生直接或間接持有的股份中擁有權益。 |
| (8) The calculation is based on the total number of issued ordinary shares of 750,000,000 shares as at 30 June 2024. | (8) 按2024年6月30日已發行普通股總數750,000,000股計算。 |



SHARE OPTION SCHEME

The Company has approved and adopted the Share Option Scheme on 26 November 2018. Under the Share Option Scheme, the eligible participants may be granted share options pursuant to the Share Option Scheme. Details of the Share Option Scheme have been disclosed in the 2023 annual report of the Company.

Details of the movements of the share options granted under the Share Option Scheme during the six months ended 30 June 2024 are as follows:

購股權計劃

本公司已於2018年11月26日批准及採納購股權計劃。根據購股權計劃，合資格參與者可根據購股權計劃獲授購股權。購股權計劃詳情已於本公司2023年年報中披露。

截至2024年6月30日止六個月，根據購股權計劃授出的購股權變動詳情如下：

Name of grantees	Date of grant	Exercise price ⁽¹⁾ (HK\$)	Exercise period ⁽²⁾	Balance as at 1 January 2024 於2024年1月1日的結餘	Number of share options during the six months ended 30 June 2024 截至2024年6月30日止六個月購股權數目				Balance as at 30 June 2024 於2024年6月30日的結餘
					Granted	Exercised	Cancelled	Lapsed	
承授人姓名	授出日期	行使價 ⁽¹⁾ (港元)	行使期 ⁽²⁾		授出	行使	註銷	失效	
Mr. Wong Ting Chung 王庭聰先生	29 March 2019 2019年3月29日	1.362	29 March 2020 to 28 March 2029 2020年3月29日至2029年3月28日	3,000,000	—	—	—	—	3,000,000
Mr. Lau Ka Keung 樓家強先生	29 March 2019 2019年3月29日	1.362	29 March 2020 to 28 March 2029 2020年3月29日至2029年3月28日	3,000,000	—	—	—	—	3,000,000
Mr. Ip Shu Kwan, Stephen 葉樹堃先生	29 March 2019 2019年3月29日	1.362	29 March 2020 to 28 March 2029 2020年3月29日至2029年3月28日	1,500,000	—	—	—	—	1,500,000
Mr. Li Yinquan 李引泉先生	29 March 2019 2019年3月29日	1.362	29 March 2020 to 28 March 2029 2020年3月29日至2029年3月28日	1,500,000	—	—	—	—	1,500,000
Other employees of the Group 本集團其他僱員	29 March 2019 2019年3月29日	1.362	29 March 2020 to 28 March 2029 2020年3月29日至2029年3月28日	5,700,000	—	—	—	(600,000)	5,100,000
Total 總計				14,700,000	—	—	—	(600,000)	14,100,000
Weighted average exercise price of outstanding options (HK\$) 尚未行使購股權的加權平均行使價(港元)									1.362

As at the date of this report, the total number of shares available for issue under the Share Option Scheme is 14,100,000 shares, representing approximately 1.88% of the total number of issued shares of the Company.

Notes:

1. Exercise price of share options granted of HK\$1.362 per share represents the highest of:
 - (i) the closing price of HK\$1.330 on the date of grant, i.e. 29 March 2019;
 - (ii) the average closing price of HK\$1.362 for five business days immediately preceding the date of grant; and
 - (iii) the nominal value of the share of HK\$0.01 each.
2. The share options granted to the above Directors and other employees of the Group shall be vested in three equal tranches. The vesting periods of the share options are between the date of grant and the dates of commencement of exercise periods. The vesting periods and exercise periods of the share options are as follows:

Share options granted on 29 March 2019
於2019年3月29日授出的購股權

One-third of the share options (rounded to the nearest number of share options which represents an integral multiples of one board lot)
三分之一的購股權(四捨五入至最接近一手整數倍數的購股權數目)

One-third of the share options (rounded to the nearest number of share options which represents an integral multiples of one board lot)
三分之一的購股權(四捨五入至最接近一手整數倍數的購股權數目)

The remaining share options
餘下購股權

Vesting period
歸屬期

Exercise period
行使期

29 March 2019 to 28 March 2020
2019年3月29日至2020年3月28日

29 March 2019 to 28 March 2021
2019年3月29日至2021年3月28日

29 March 2019 to 28 March 2022
2019年3月29日至2022年3月28日

The Company is aware that amendments were made to Chapter 17 of the Listing Rules, which has come into effect on 1 January 2023, which include, among others, revising the scope of eligible participants of share option schemes and setting out the minimum vesting period requirements. The Company will only grant the share options in compliance with the amended Chapter 17 of the Listing Rules and pursuant to the transitional arrangements for share schemes existing as at 1 January 2023 as specified by the Stock Exchange. Going forward, the Company will also consider to amend the Share Option Scheme so as to comply with the new requirements under Chapter 17 of the Listing Rules, in any event not later than the refreshment or expiry of the scheme mandate; or to adopt a new share option scheme that comply with the requirements under the amended Chapter 17 of the Listing Rules.

截至本報告日期，根據購股權計劃可供發行的股份總數為14,100,000股，約佔本公司已發行股份總數的1.88%。

附註：

1. 已授出購股權之行使價每股1.362港元為下列之最高者：
 - (i) 於授出日期(即2019年3月29日)股份之收市價1.330港元；
 - (ii) 於緊接授出日期前五個營業日股份之平均收市價1.362港元；及
 - (iii) 股份面值每股0.01港元。
2. 向上述董事及本集團其他僱員授出的購股權須分三期等額歸屬。購股權的歸屬期為授出日期至行使期開始日期期間。購股權的歸屬期及行使期如下：

本公司知悉上市規則第17章的修訂已於2023年1月1日生效，其中包括修訂購股權計劃合資格參與者的範圍及訂明最短歸屬期規定。本公司只會根據經修訂上市規則第17章及聯交所指明的截至2023年1月1日現行股份計劃過渡安排授出購股權。展望未來，本公司亦會考慮修訂購股權計劃，以符合上市規則第17章的新規定，惟無論如何不得遲於計劃授權更新或屆滿之時；或採納符合經修訂上市規則第17章之規定的新購股權計劃。



Review report to the board of directors of Million Cities Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 29 to 58 which comprises the consolidated statement of financial position of Million Cities Holdings Limited (the “Company”) as of 30 June 2024 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report 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.

致萬城控股有限公司董事會的 審閱報告

(於開曼群島註冊成立的有限公司)

引言

我們已審閱列載於第29至58頁的萬城控股有限公司(「貴公司」)的中期財務報告，包括貴公司於2024年6月30日的綜合財務狀況表及截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表與闡釋附註。香港聯合交易所有限公司證券上市規則要求根據其相關規定及香港會計師公會頒佈的《香港會計準則》第34號中期財務報告編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報本中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照所協定的應聘條款，僅向全體董事報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容對任何其他人士負責或承擔法律責任。

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 the interim financial report consists of making enquiries, 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 interim financial report as at 30 June 2024 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

26 August 2024

審閱範圍

我們已根據香港會計師公會頒佈的《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。中期財務報告審閱工作包括主要向負責財務和會計事務的人員作出查詢，及應用分析及其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能保證我們會獲知在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，使我們相信於2024年6月30日的中期財務報告有重大內容並不按照《香港會計準則》第34號中期財務報告編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道十號
太子大廈八樓

2024年8月26日

Consolidated Statement of Profit or Loss

綜合損益表

(Expressed in Renminbi)
(以人民幣列示)

For the six months ended 30 June 2024 – unaudited
截至2024年6月30日止六個月 – 未經審計

		Six months ended 30 June 截至6月30日止六個月		
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	
	Note 附註			
Revenue	收入	3	46,119	327,663
Cost of sales	銷售成本		(31,362)	(202,467)
Gross profit	毛利		14,757	125,196
Valuation gains on investment properties	投資物業估值收益	10	1,048	23,724
Other net income	其他收入淨額	4	7,836	4,187
Impairment loss on other receivables	其他應收款項減值虧損	6(c)	(1,341)	—
Selling expenses	銷售開支		(3,724)	(32,924)
Administrative expenses	行政開支		(23,047)	(21,370)
Other expenses	其他開支	5	(309)	(842)
(Loss)/profit from operations	經營(虧損)/溢利		(4,780)	97,971
Finance costs	融資成本	6(a)	(5)	(4,488)
Share of profits less losses of associates	應佔聯營公司溢利減虧損		(38,006)	(15,179)
(Loss)/profit before taxation	除稅前(虧損)/溢利	6	(42,791)	78,304
Income tax	所得稅	7	(22,442)	(66,243)
(Loss)/profit for the period	期內(虧損)/溢利		(65,233)	12,061
Attributable to:	以下各方應佔：			
Equity shareholders of the Company	本公司權益股東		(61,722)	730
Non-controlling interests	非控股權益		(3,511)	11,331
(Loss)/profit for the period	期內(虧損)/溢利		(65,233)	12,061
Basic and diluted (losses)/earnings per share (RMB cents)	每股基本及攤薄(虧損)/盈利(人民幣分)	8	(8.23)	0.10

The notes on pages 36 to 58 form part of this interim financial report.

第36至58頁之附註為本中期財務報告的一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended 30 June 2024 – unaudited (Expressed in Renminbi)
截至2024年6月30日止六個月 – 未經審計 (以人民幣列示)

Six months ended 30 June
截至6月30日止六個月

	Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
(Loss)/Profit for the period		(65,233)	12,061
Other comprehensive income for the period:			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of financial statements of:			
– the associates	– 聯營公司	(517)	(2,286)
– the Hong Kong and overseas subsidiaries	– 香港及海外附屬公司	(1,139)	(4,405)
Other comprehensive income for the period		(1,656)	(6,691)
Total comprehensive income for the period		(66,889)	5,370
Attributable to:			
Equity shareholders of the Company	以下人士應佔： 本公司權益股東	(59,812)	1,492
Non-controlling interests	非控股權益	(7,077)	3,878
Total comprehensive income for the period		(66,889)	5,370

The notes on pages 36 to 58 form part of this interim financial report.

第36至58頁之附註為本中期財務報告的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

(Expressed in Renminbi)
(以人民幣列示)

At 30 June 2024 – unaudited
於2024年6月30日 – 未經審計

		Note	At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	45,657	46,164
Investment properties	投資物業	10	57,560	54,850
Interest in associates	於聯營公司的權益		196,387	211,602
Deferred tax assets	遞延稅項資產		62,977	59,769
Other non-current assets	其他非流動資產	11	—	97,733
			362,581	470,118
Current assets	流動資產			
Inventories and other contract costs	存貨及其他合約成本	12	646,083	660,304
Trade and other receivables	貿易及其他應收款項	13	233,550	150,095
Prepaid tax	預付稅項		2,807	11,948
Pledged and restricted deposits	已抵押及受限制存款	14	15,414	16,641
Cash and cash equivalents	現金及現金等價物	15	314,416	363,294
			1,212,270	1,202,282
Total assets	總資產		1,574,851	1,672,400
Current liabilities	流動負債			
Contract liabilities	合約負債	16	68,299	78,161
Trade and other payables	貿易及其他應付款項	17	499,187	499,599
Lease liabilities	租賃負債		129	28
Tax payable	應付稅項		219,937	223,427
Provision	撥備		—	18,108
			787,552	819,323
Net current assets	流動資產淨值		424,718	382,959

Consolidated Statement of Financial Position (Continued)
綜合財務狀況表(續)

At 30 June 2024 – unaudited
於2024年6月30日 – 未經審計

(Expressed in Renminbi)
(以人民幣列示)

		Note 附註	At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Total assets less current liabilities	總資產減流動負債		787,299	853,077
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		619	—
Deferred tax liabilities	遞延稅項負債		3,674	3,182
			4,293	3,182
NET ASSETS	資產淨值		783,006	849,895
CAPITAL AND RESERVES	資本及儲備	18		
Share capital	股本		6,605	6,605
Reserves	儲備		619,004	678,816
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		625,609	685,421
Non-controlling interests	非控股權益		157,397	164,474
TOTAL EQUITY	權益總額		783,006	849,895

Approved and authorised for issue by the board of directors on 26 August 2024.

於2024年8月26日經董事會批准及授權刊發。

Wong Ting Chung

王庭聰

Director

董事

Lau Ka Keung

樓家強

Director

董事

The notes on pages 36 to 58 form part of this interim financial report.

第36至58頁之附註為本中期財務報告的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

(Expressed in Renminbi)
(以人民幣列示)

For the six months ended 30 June 2024 – unaudited
截至2024年6月30日止六個月 – 未經審計

Attributable to equity shareholders of the Company
本公司權益股東應佔

		Share capital	Share premium	Capital reserve	Statutory reserves	Exchange reserves	(Accumulated losses)/	Non-controlling interests	Total	
							retained profits			
		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	
Balance at 1 January 2024	於2024年1月1日的結餘	6,605	660,653	7,164	53,002	(6,128)	(35,875)	685,421	164,474	849,895
Changes in equity for the six months ended 30 June 2024:	截至2024年6月30日止六個月的權益變動：									
Loss for the period	期內虧損	—	—	—	—	—	(61,722)	(61,722)	(3,511)	(65,233)
Other comprehensive income	其他全面收益	—	—	—	—	1,910	—	1,910	(3,566)	(1,656)
Total comprehensive income	全面收益總額	—	—	—	—	1,910	(61,722)	(59,812)	(7,077)	(66,889)
Balance at 30 June 2024	於2024年6月30日的結餘	6,605	660,653	7,164	53,002	(4,218)	(97,597)	625,609	157,397	783,006
Balance at 1 January 2023	於2023年1月1日的結餘	6,605	660,653	7,164	53,002	(6,374)	446,403	1,167,453	292,586	1,460,039
Changes in equity for the six months ended 30 June 2023:	截至2023年6月30日止六個月的權益變動：									
Profit for the period	期內溢利	—	—	—	—	—	730	730	11,331	12,061
Other comprehensive income	其他全面收益	—	—	—	—	762	—	762	(7,453)	(6,691)
Total comprehensive income	全面收益總額	—	—	—	—	762	730	1,492	3,878	5,370
Balance at 30 June 2023 and 1 July 2023	於2023年6月30日及2023年7月1日的結餘	6,605	660,653	7,164	53,002	(5,612)	447,133	1,168,945	296,464	1,465,409
Balance at 30 June 2023 and 1 July 2023	於2023年6月30日及2023年7月1日的結餘	6,605	660,653	7,164	53,002	(5,612)	447,133	1,168,945	296,464	1,465,409
Changes in equity for the six months ended 31 December 2023:	截至2023年12月31日止六個月的權益變動：									
Loss for the period	期內虧損	—	—	—	—	—	(483,008)	(483,008)	(136,286)	(619,294)
Other comprehensive income	其他全面收益	—	—	—	—	(516)	—	(516)	4,296	3,780
Total comprehensive income	全面收益總額	—	—	—	—	(516)	(483,008)	(483,524)	(131,990)	(615,514)
Balance at 31 December 2023	於2023年12月31日的結餘	6,605	660,653	7,164	53,002	(6,128)	(35,875)	685,421	164,474	849,895

The notes on pages 36 to 58 form part of this interim financial report.

第36至58頁之附註為本中期財務報告的一部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024 — unaudited (Expressed in Renminbi)
截至2024年6月30日止六個月 — 未經審計 (以人民幣列示)

Six months ended 30 June
截至6月30日止六個月

	Note	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	附註		
Operating activities			
Cash (used in)/generated from operations		(2,358)	457,050
Income tax paid		(19,507)	(87,301)
Net cash (outflow)/inflow from operating activities		(21,865)	369,749
Investing activities			
Interest received		3,559	3,755
Payments for structured deposits		(711,600)	(574,700)
Proceeds received upon maturity of structured deposits		711,600	574,700
Acquisition of property, plant and equipment		(199)	(814)
Proceeds from disposal of property, plant and equipment		—	125
Loans to a third party		(23,794)	5,000
Repayment of loans to third parties		25,794	—
Capital loans to associates		(32,587)	—
Net cash (outflow)/inflow from investing activities		(27,227)	8,066

The notes on pages 36 to 58 form part of this interim financial report.

第36至58頁之附註為本中期財務報告的一部分。

Condensed Consolidated Statement of Cash Flows (Continued)
簡明綜合現金流量表(續)



(Expressed in Renminbi)
(以人民幣列示)

For the six months ended 30 June 2024 – unaudited
截至2024年6月30日止六個月 – 未經審計

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
		Note 附註	
Financing activities	融資活動		
Capital element of lease rentals paid	已付租金的本金部分	(41)	(66)
Interest element of lease rentals paid	已付租金的利息部分	(5)	(4)
Repayment of bank loans	償還銀行貸款	—	(14,400)
Interest paid on bank loans	已付銀行貸款利息	—	(4,484)
Repayment to related parties	向關聯方還款	(494)	(95,963)
Net cash outflow from financing activities	融資活動現金流出淨額	(540)	(114,917)
(Decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加	(49,632)	262,898
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	363,294	205,561
Effect of foreign exchanges rates changes	匯率變動的影響	754	1,085
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	314,416	469,544
		15	

The notes on pages 36 to 58 form part of this interim financial report.

第36至58頁之附註為本中期財務報告的一部分。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

1 BASIS OF PREPARATION

This interim financial report of Million Cities Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (HKAS) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). It was authorised for issue on 26 August 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1 編製基準

萬城控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)的本中期財務報告乃按照香港聯合交易所有限公司證券上市規則之適用披露條文編製，包括遵守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*。本中期財務報告獲授權於2024年8月26日刊發。

本中期財務報告乃按照與2023年全年財務報表採納者相同的會計政策編製，惟預期於2024年全年財務報表反映的會計政策變動除外。任何會計政策的變動詳情載於附註2。

編製符合《香港會計準則》第34號的中期財務報告時，管理層須作出影響政策應用以及資產與負債、收入與開支於本年度至今為止的呈報金額的判斷、估計及假設。實際結果可能有別於該等估計。

本中期財務報告載有簡明綜合財務報表及節選闡釋附註。該等附註包括對了解本集團財務狀況及表現自2023年全年財務報表刊發以來的變動而言乃屬重要的事件及交易的解釋。簡明綜合中期財務報表及其附註並不包括就按照《香港財務報告準則》編製的完整財務報表規定的全部資料。



(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

1 BASIS OF PREPARATION (Continued)

The interim financial report is unaudited, but has been reviewed by KPMG 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 HKICPA. KPMG's independent review report to the Board of Directors is included on pages 27 to 28.

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

- Amendments to HKAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current* ("2020 amendments")
- Amendments to HKAS 1, *Presentation of financial statements: Non-current liabilities with covenants* ("2022 amendments")
- Amendments to HKFRS 16, *Leases: Lease liability in a sale and leaseback*
- Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

None of the amendments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1 編製基準(續)

本中期財務報告乃未經審計，但畢馬威會計師事務所已根據香港會計師公會頒佈之《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作出審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第27至28頁。

2 會計政策變動

本集團已就當前會計期間本中期財務報告採用以下由香港會計師公會頒佈的《香港財務報告準則》修訂：

- 《香港會計準則》第1號的修訂，*財務報表的呈報：負債分類為流動或非流動*（「2020年修訂」）
- 《香港會計準則》第1號的修訂，*財務報表的呈報：附帶契約的非流動負債*（「2022年修訂」）
- 《香港財務報告準則》第16號的修訂，*租賃：售後租回之租賃負債*
- 《香港會計準則》第7號的修訂，*現金流量表*及《香港財務報告準則》第7號，*金融工具：披露 – 供應商融資安排*

該等修訂對當前或過往期間本集團已編製或於本中期財務報告呈列的業績及財務狀況概無重大影響。本集團概無應用於當前會計期間尚未生效的任何新訂準則或詮釋。

(Expressed in Renminbi unless otherwise indicated)
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3 REVENUE AND SEGMENT REPORTING

(a) Disaggregation of revenue

The principal activities of the Group are property development and sale in the People's Republic of China (the "PRC").

Disaggregation of revenue

Revenue mainly represents income from sale of properties and gross rentals from properties, net of sales related taxes and discounts allowed, and is analysed as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	《香港財務報告準則》第15號 範圍內的客戶合約收入		
Sales of properties:	物業銷售：		
— Recognised at a point in time	— 於某個時點確認	43,498	325,846
Revenue from other sources	其他來源的收入		
— Gross rentals from properties	— 物業租金總額	2,621	1,817
		46,119	327,663

(b) Operating segment

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is more focused on the Group as a whole, as all of the Group's activities are considered to be primarily dependent on the performance on property development. Resources are allocated based on what is beneficial for the Group in enhancing its property development activities as a whole rather than any specific service. Performance assessment is based on the results of the Group as a whole. Therefore, management considers there is only one operating segment under the requirements of HKFRS 8, *Operating segments*.

3 收入及分部報告

(a) 收入細分

本集團的主要活動為在中華人民共和國(「中國」)經營物業發展及銷售。

收入細分

收入主要指物業銷售收入及物業租金總額，已扣除銷售相關稅項及所給予折扣，分析如下：

(b) 經營分部

就資源分配及分部表現評估向本集團主要營運決策人匯報時，由於本集團業務主要依賴物業發展之表現，故有關匯報資料較集中於本集團整體。資源按如何有利於本集團提升整體物業發展活動而非任何特定服務而予以分配。表現評估乃根據本集團整體業績作出。因此，管理層認為根據《香港財務報告準則》第8號經營分部的規定，僅有一個經營分部。



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3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Operating segment (Continued) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, investment properties, other current assets and interest in associates ("specified non-current assets"). The geographical location of customers is based on the location at which the properties were developed or leased out. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment and investment properties, and the location of operations, in the case of interests in associates.

3 收入及分部報告 (續)

(b) 經營分部 (續) 地區資料

下表載列有關(i)本集團來自外界客戶的收入，及(ii)本集團物業、廠房及設備、投資物業、其他流動資產及於聯營公司權益(「指定非流動資產」)所在地的資料。客戶所在地乃基於發展或出租物業的位置。指定非流動資產的所在地乃基於資產的實際位置(如屬物業、廠房及設備及投資物業)及業務位置(如屬於聯營公司權益)。

		Revenue from external customers 來自外界客戶的收入		Specified non-current assets 指定非流動資產	
		Six months ended 30 June 截至6月30日止六個月		At 30 June 2024	At 31 December 2023
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024年 6月30日 RMB'000 人民幣千元	2023年 12月31日 RMB'000 人民幣千元
Huizhou	惠州	44,449	302,711	158,976	267,210
Tianjin	天津	1,670	24,952	54,198	52,235
Zhumadian	駐馬店	—	—	86,374	90,848
Others	其他	—	—	56	56
		46,119	327,663	299,604	410,349

(Expressed in Renminbi unless otherwise indicated)
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4 OTHER NET INCOME

4 其他收入淨額

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest income arises from bank deposits	來自銀行存款的利息收入	4,610	1,851
Interest income arises from a loan	來自貸款的利息收入	1,951	1,904
Net exchange gain/(loss)	匯兌收益/(虧損)淨額	279	(90)
Others	其他	996	522
		7,836	4,187

5 OTHER EXPENSES

5 其他開支

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Donations	捐贈	269	842
Others	其他	40	—
		309	842



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6 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging/
(crediting):

6 除稅前(虧損)/溢利

除稅前(虧損)/溢利乃經扣除/(計入)
下列各項後達致：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
(a) Finance costs	(a) 融資成本		
Interest on bank loans	銀行借貸利息	—	4,484
Interest on lease liabilities	租賃負債利息	5	4
		5	4,488

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
(b) Staff costs	(b) 員工成本		
Salaries, wages and other benefits	薪金、工資及其他福利	11,905	17,206
Contributions to defined contribution retirement plan	向界定供款退休計劃供款	479	534
Less: Staff costs capitalised into inventories	減：資本化至存貨的員工成本	(752)	(3,132)
		11,632	14,608

(Expressed in Renminbi unless otherwise indicated)
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6 (LOSS)/PROFIT BEFORE TAXATION (Continued)

6 除稅前(虧損)/溢利(續)

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
(c) Other items	(c) 其他項目		
Depreciation	折舊		
— Property, plant and equipment	— 物業、廠房及設備	1,332	1,589
— Right-of-use assets	— 使用權資產	26	59
(Reversal of write-down)/write-down of inventories	存貨(撇減撥回)/撇減	(443)	36,222
Impairment of other receivables	其他應收款項減值	1,341	—
Rental income from investment properties	投資物業租金收入	(1,322)	(990)

7 INCOME TAX

7 所得稅

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for Corporate Income Tax (“CIT”)	企業所得稅(「企業所得稅」)撥備	10,080	17,803
Provision for Land Appreciation Tax (“LAT”)	土地增值稅(「土地增值稅」)撥備	15,078	40,202
		25,158	58,005
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及撥回暫時差額	(2,716)	8,238
		22,442	66,243



(Expressed in Renminbi unless otherwise indicated)
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7 INCOME TAX (Continued)

(i) CIT and Hong Kong Profits Tax

The provision for CIT is based on the estimated taxable income at the rates applicable to each Chinese Mainland subsidiary in the Group. The income tax rate applicable to the principal subsidiaries in the Chinese Mainland is 25% during the six months ended 30 June 2024 (six months ended 30 June 2023: 25%).

No provision for Hong Kong Profits Tax was recognised for the six months ended 30 June 2024 (six months ended 30 June 2023: nil) as the subsidiaries in Hong Kong did not have any assessable profits for the period.

(ii) LAT

LAT is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and relevant property development expenditures.

(iii) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.

7 所得稅(續)

(i) 企業所得稅及香港利得稅

企業所得稅撥備基於估計應課稅收益按本集團於中國大陸各附屬公司適用的稅率計算。截至2024年6月30日止六個月中國大陸主要附屬公司適用的所得稅率為25% (截至2023年6月30日止六個月：25%)。

截至2024年6月30日止六個月概無確認香港利得稅撥備(截至2023年6月30日止六個月：零)，因為香港附屬公司期內概無任何應課稅利潤。

(ii) 土地增值稅

土地增值稅按介乎30%至60%的累進稅率就本集團已開發並銷售物業的土地增值額徵收。根據相關法規，土地增值額按銷售物業所得款項減可抵扣開支(包括土地使用權租賃費、借款成本及相關物業開發支出)計算。

(iii) 根據開曼群島及英屬維爾京群島(「英屬維爾京群島」)的規則及規例，本集團毋須繳納開曼群島及英屬維爾京群島任何所得稅。

(Expressed in Renminbi unless otherwise indicated)
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8 LOSSES/EARNINGS PER SHARE

(a) Basic losses/earnings per share

The calculation of basic losses/earnings per share is based on the loss attributable to equity shareholders of the Company of RMB61,722,000 (six months ended 30 June 2023: profit of RMB730,000) and the weighted average number of 750,000,000 ordinary shares (six months ended 30 June 2023: 750,000,000 ordinary shares) in issue during the six months ended 30 June 2024.

(b) Diluted losses/earnings per share

Diluted losses/earnings per share for the six months ended 30 June 2024 and 2023 were the same as the basic losses/earnings per share as the share options granted were anti-dilutive.

9 PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

During the six months ended 30 June 2024, property, plant and equipment of RMB199,000 (six months ended 30 June 2023: RMB814,000) were acquired. No plant and machinery were disposed during the six months ended 30 June 2024 (six months ended 30 June 2023: RMB20,000).

As at 30 June 2024, the Group was in the process of applying for the certificates of ownership for certain properties with net book value of RMB24,506,000 (31 December 2023: RMB25,254,000).

8 每股虧損／盈利

(a) 每股基本虧損／盈利

於中期期間，每股基本虧損／盈利乃根據本公司權益股東應佔虧損人民幣61,722,000元(截至2023年6月30日止六個月：溢利人民幣730,000元)及750,000,000股(截至2023年6月30日止六個月：750,000,000股普通股)已發行普通股加權平均數計算。

(b) 每股攤薄虧損／盈利

因授出的購股權具有反攤薄效應，截至2024年及2023年6月30日止六個月的每股攤薄虧損／盈利與每股基本虧損／盈利相同。

9 物業、廠房及設備

收購及出售

截至2024年6月30日止六個月，購置物業、廠房及設備為人民幣199,000元(截至2023年6月30日止六個月：人民幣814,000元)。截至2024年6月30日止六個月，並無處置廠房及設備(截至2023年6月30日止六個月：人民幣20,000元)。

於2024年6月30日，本集團正在申請部分物業的所有權證，該等物業的賬面淨值為人民幣24,506,000元(2023年12月31日：人民幣25,254,000元)。



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10 INVESTMENT PROPERTIES

The Group's investment properties were revalued at fair value as at 30 June 2024 by Vincorn Consulting and Appraisal Limited, an independent valuer who has relevant professional qualification and recent experience in the location and category of properties being valued. The same valuation techniques were used by this valuer when carrying out the valuation as at 31 December 2023. The Group's management has discussion with the valuers on the valuation assumptions and valuation results twice a year for financial reporting.

During the six months ended 30 June 2024, inventories with carrying amount of RMB1,662,000 (six months ended 30 June 2023: RMB:14,076,000), were transferred to investment properties and a fair value gain of RMB1,048,000 (six months ended 30 June 2023: RMB23,724,000) upon the transfer with the total corresponding deferred tax of RMB262,000 (six months ended 30 June 2023: RMB5,931,000) had been recognised in profit or loss.

11 OTHER NON-CURRENT ASSETS

On 5 May 2022, the Group, Mr. Wong Ting Chung, the chairman and executive director of the Company and a third party (the "Borrower") entered into a loan agreement, pursuant to which, the Group grants a loan of RMB96,500,000 to the Borrower for a term of 3 years with an interest rate of 4% per annum, and Mr. Wong Ting Chung provides a personal guarantee to the Borrower in favour of the Group. The Borrower shall repay the whole principal amount together with all accrued interest due and payable to the Group on 4 May 2025, or repay part of the principal amount together with all accrued interest due throughout the term of the loan by instalments, or on demand by the Group.

For the six months ended 30 June 2024, the Group has accrued interest income of RMB1,951,000 (six months ended 30 June 2023: RMB1,904,000) in respect of the loan. As at 30 June 2024, the outstanding principal amount with all accrued interest of RMB98,451,000 has been reclassified as a current asset included in "Other debtors" (note 13).

10 投資物業

本集團之投資物業於2024年6月30日由泓亮諮詢及評估有限公司(有相關專業資格且具備近期對相同地段類似物業估值之經驗的獨立估值師)按公平值再次評估。該估值師於2023年12月31日進行估值時使用相同的估值技術。本集團管理層與估值師每年就財務報告討論估值假設及估值結果兩次。

截至2024年6月30日止六個月，賬面值人民幣1,662,000元(截至2023年6月30日止六個月：人民幣14,076,000元)的存貨轉移至投資物業，以及轉移後的公平值收益人民幣1,048,000元(截至2023年6月30日止六個月：人民幣23,724,000元)及相應遞延稅項總額人民幣262,000元(截至2023年6月30日止六個月：人民幣5,931,000元)於損益中確認。

11 其他非流動資產

於2022年5月5日，本集團、本公司主席兼執行董事王庭聰先生及第三方(「借款人」)訂立貸款協議，據此，本集團向借款人提供為期三年、年利率為4%的貸款額為人民幣96,500,000元之貸款，而王庭聰先生會向借款人提供以本集團為受益人的個人擔保。借款人須於2025年5月4日向本集團償還全部本金及到期應付本集團的所有應計利息，或分期償還部分本金及貸款期間所有應計利息，或於本集團要求時償還。

截至2024年6月30日止六個月，本集團來自該貸款的應計利息收入為人民幣1,951,000元(截至2023年6月30日止六個月：人民幣1,904,000元)。於2024年6月30日，未償還本金及所有應計利息人民幣98,451,000元已重新分類為計入「其他應收款項」(附註13)的流動資產。

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

12 INVENTORIES AND OTHER CONTRACT COSTS

12 存貨及其他合約成本

		At 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Inventories	存貨		
Properties held for development	持作發展物業	69,076	57,833
Completed properties for sale	待售已竣工物業	576,832	602,165
		645,908	659,998
Other contract costs	其他合約成本	175	306
		646,083	660,304

As at 30 June 2024, certain completed properties with carrying amount of RMB5,765,000 were pledged due to litigation disputes and sales of which are therefore restricted.

截至2024年6月30日，部份已竣工物業因作為訴訟擔保而出售被受限制，賬面金額為人民幣5,765,000元。

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

確認為開支並計入損益的存貨金額分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cost of inventories	存貨成本	31,362	202,467



(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

13 TRADE AND OTHER RECEIVABLES

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

13 貿易及其他應收款項

於報告期末，計入貿易及其他應收款項之應收賬款(已扣除損失撥備)的賬齡分析如下：

		At 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Within 1 month	1個月內	53	—
1 to 3 months	1至3個月	4	1
3 to 6 months	3至6個月	313	2
Over 6 months	6個月以上	—	311
Trade debtors, net of loss allowance	應收賬款(扣除損失撥備)	370	314
Amounts due from associates (note (i))	應收聯營公司款項(附註(i))	18,000	18,000
Amounts due from non-controlling interests (note (i))	應收非控股權益款項(附註(i))	62,841	64,411
Other debtors, net of loss allowance (note (ii))	其他應收款項(扣除損失撥備) (附註(ii))	137,293	48,236
Financial assets measured at amortised cost	按攤餘成本計量的金融資產	218,504	130,961
Deposits	按金	288	869
Prepayments (note (iii))	預付款項(附註(iii))	14,758	18,265
		233,550	150,095

As of 30 June 2024, no trade debtors were past due (31 December 2023: nil). Based on experience, management believes that no loss allowance is necessary in respect of the trade debtors as there has not been a significant change in credit quality. The Group is of the view that the expected irrecoverable trade debtors were insignificant. The Group does not hold any collateral over these balances.

截至2024年6月30日，並無應收賬款逾期(2023年12月31日：無)。基於經驗，管理層認為由於信貸質素並無重大改變，故毋須就應收賬款計提損失撥備。本集團認為預計無法收回應收賬款的機會很低。本集團並無就該等結餘持有任何抵押品。

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

13 TRADE AND OTHER RECEIVABLES (Continued)

- (i) The amounts due from associates and non-controlling interests were interest-free, unsecured and are expected to be recovered within one year.
- (ii) As at 30 June 2024, loss allowance on other debtors amount to RMB1,341,000 (31 December 2023: nil).
- (iii) As at 30 June 2024, the balance mainly included prepayments for VAT and surcharges with an aggregated amount of RMB13,639,000 (2023: RMB17,364,000).

14 PLEDGED AND RESTRICTED DEPOSITS

13 貿易及其他應收款項 (續)

- (i) 應收聯營公司及非控股權益款項為免息，無抵押且預期於一年內收回。
- (ii) 於2024年6月30日，其他應收款項損失撥備人民幣1,341,000元(2023年12月31日：零)。
- (iii) 於2024年6月30日，有關結餘主要包括增值稅及附加費的預付款項合共為人民幣13,639,000元(2023年：人民幣17,364,000元)。

14 已抵押及受限制存款

	At 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Pledged for mortgage arrangements of the property buyers (note (i))	8,694	13,320
Others (note (ii))	6,720	3,321
	15,414	16,641

- (i) The balance represents cash deposits placed in banks to secure the banks' mortgage loans granted to property buyers. Such deposits will be released after the property ownership certificates of the relevant properties are pledged to the banks.
 - (ii) As at 30 June 2024, deposits of RMB6,720,000 (31 December 2023: RMB3,321,000) restricted from use due to litigation disputes.
- (i) 結餘指存放於銀行的現金按金，作為向物業買家所授銀行按揭貸款的抵押品。該等按金將於相關物業的房屋所有權證書押予銀行後解除。
 - (ii) 於2024年6月30日，人民幣6,720,000元的按金因訴訟糾紛被受限制使用(2023年12月31日：人民幣3,321,000元)。



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15 CASH AND CASH EQUIVALENTS

15 現金及現金等價物

		At 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Cash on hand	手頭現金	222	103
Cash at bank	銀行現金	314,194	363,191
		314,416	363,294

At 30 June 2024, cash and cash equivalents situated in Chinese Mainland amounted to RMB253,314,000 (31 December 2023: RMB291,119,000). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

截至2024年6月30日，位於中國大陸的現金及現金等價物為人民幣253,314,000元（2023年12月31日：人民幣291,119,000元）。自中國大陸匯款出境須遵守相關外匯管制規則及條例。

16 CONTRACT LIABILITIES

The following table provides information about contract liabilities from contracts with customers:

16 合約負債

下表列載有關客戶合約負債的資料：

		At 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Contract liabilities — Receipt in advance from property sales	合約負債 — 物業銷售預收款	68,299	78,161

Contract liabilities represents payments received from customers on sale of properties.

合約負債指客戶就物業銷售的付款。

Contract liabilities are recognised in profit or loss when the related properties are delivered.

合約負債於交付相關物業時於損益確認。

Notes to the Unaudited Interim Financial Report (Continued)
未經審計中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

17 TRADE AND OTHER PAYABLES

As of the end of the reporting period, the ageing analysis of trade creditors (which are included in trade and other payables), based on the date of the trade payables recognised, is as follows:

17 貿易及其他應付款項

於報告期末，按已確認貿易應付款項日期之應付賬款(計入貿易及其他應付款項)的賬齡分析如下：

		At 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	215	1,737
3 to 6 months	3至6個月	—	1,606
6 to 12 months	6至12個月	1,162	2,724
Over 12 months	12個月以上	65,600	68,356
Trade creditors	應付賬款	66,977	74,423
Other payables and accruals	其他應付款項及應計費用	50,320	59,794
Amounts due to related parties (note (i))	應付關聯方款項(附註(i))	316,194	312,984
Financial liabilities measured at amortised cost	以攤餘成本計量的金融負債	433,491	447,201
Financial guarantee issued (note (ii))	已發出的財務擔保(附註(ii))	17,394	4,096
Amounts due to the controlling shareholder and non-controlling interests (note (iii))	應付控股股東及非控股權益 款項(附註(iii))	48,302	48,302
		499,187	499,599

(i) The amounts due to related parties are interest-free, unsecured and repayable on demand.

(i) 應付關聯方款項為免息、無抵押及按要求償還。



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17 TRADE AND OTHER PAYABLES (Continued)

- (ii) On 17 March 2021, Huizhou Logan Junhong Real Estate Limited (“Logan Junhong”), the associate of the Group, entered into a loan agreement (“Loan Agreement”) with total bank facility amounted to RMB420,000,000 which was 100% guaranteed by Logan Group Company Limited (“Logan Group”). On 10 May 2021, the Group and Logan Group, entered into a counter-guarantee agreement (“Counter-guarantee”) pursuant to which the Group has agreed, subject to the terms and conditions contained therein to provide a counter-guarantee to Logan Group with regard to the Loan Agreement in proportion to the Group’s respective equity interest in Logan Junhong (30%). As at 30 June 2024, the total bank loan secured by the Counter-guarantee attributable to the Group was RMB23,100,000 (31 December 2023: RMB29,100,000). Deferred income in respect of the financial guarantees issued was RMB3,967,000 (31 December 2023: RMB4,096,000).

On 18 May 2024, the Group, Huizhou Well Kong Real Estate Co., Ltd. (“Well Kong PRC”), the associate of the Group, and Shenzhen Logan Holdings Company Limited (“Logan Shenzhen”, the other shareholder of the associate) entered into a guarantee agreement in relation to the existing loan consisting of an outstanding amount together with the accrued interest till 30 June 2025 of approximately RMB13,427,000 owing from Well Kong PRC to Logan Shenzhen (the “Existing Loan”). To secure the repayment of the Existing Loan, the Group undertakes to provide a guarantee to Logan Shenzhen in favour of Well Kong PRC to secure the repayment of the amount due to Logan Shenzhen. As at 30 June 2024, provision of RMB13,427,000 (31 December 2023: nil) has been made for this guarantee.

17 貿易及其他應付款項 (續)

- (ii) 2021年3月17日，本集團的聯營公司惠州市龍光駿宏房地產有限公司（「龍光駿宏」）訂立銀行融資總額為人民幣420,000,000元的貸款協議（「貸款協議」），該筆貸款由龍光集團有限公司（「龍光集團」）全額擔保。於2021年5月10日，本集團與龍光集團訂立反擔保協議（「反擔保」），據此，本集團同意根據該協議所載條款及條件按本集團所持龍光駿宏的股權比例(30%)就貸款協議向龍光集團提供反擔保。截至2024年6月30日，反擔保下歸屬本集團的銀行貸款總額為人民幣23,100,000元（2023年12月31日：人民幣29,100,000元）。已發出財務擔保的遞延收入為人民幣3,967,000元（2023年12月31日：人民幣4,096,000元）。

於2024年5月18日，本集團、本集團的聯營公司惠州惠港置業有限公司（「惠港中國」）與深圳市龍光控股有限公司（「龍光深圳」，聯營公司的另一股東）訂立擔保協議，內容有關包括惠港中國結欠龍光深圳的未償還款項連同截至2025年6月30日的應計利息約人民幣13,427,000元的現有貸款（「現有貸款」）。為擔保償還現有貸款，本集團承諾向龍光深圳提供以惠港中國為受益人的擔保，以擔保償還應付龍光深圳的款項。於2024年6月30日，就該擔保已作出人民幣13,427,000元（2023年12月31日：無）的撥備。

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17 TRADE AND OTHER PAYABLES (Continued)

(iii) Pursuant to the Capital Injection Agreement between Huizhou Yuefu and its shareholders signed on 25 June 2018 (the “Agreement”), an amount representing the sum of the retained profits as at 31 May 2018, and the estimated unrealised gain arising from the unsold inventories as at 31 May 2018, should be distributed to the original shareholders in accordance with share proportion before the capital injection. The balance is recognised at fair value. The balance is unsecured and expected to be settled upon disposal of the relevant inventories.

18 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

No dividends have been declared or paid by the Company and its subsidiaries during the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

(b) Equity settled share-based transactions

On 29 March 2019, 23,700,000 share options were granted for nil consideration to the directors and certain employees of the Group under the Company’s employee share option scheme. Each option gives the holder the right to subscribe for one ordinary share of the Company. These share options will vest after one year to three years, and be exercisable until 28 March 2029. The exercise price is HKD1.362, being the weighted average closing price of the Company’s ordinary shares for five business days immediately preceding the date of grant.

The options granted under the share option scheme were lapsed, forfeited or vested by the end of 31 December 2022. Therefore, no share-based payment expenses was recognised during the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

17 貿易及其他應付款項 (續)

(iii) 根據惠州悅富與其股東於2018年6月25日簽訂的注資協議(「該協議」)，金額相當於2018年5月31日之保留溢利及2018年5月31日未出售存貨之估計未變現收益之和的款項將按照注資前的股權比例分派予原股東。結餘按公平值確認。結餘為無抵押，預期於相關存貨出售時結算。

18 資本、儲備及股息

(a) 股息

截至2024年6月30日止六個月，本公司及其附屬公司並無宣派或派付股息(截至2023年6月30日止六個月：零)。

(b) 以權益結算以股份為基礎的交易

於2019年3月29日，23,700,000份購股權根據本公司僱員購股權計劃以零代價授予董事及本集團僱員。每份購股權可供持有人認購一股本公司普通股。該等購股權將於一年至三年後歸屬，直至2029年3月28日仍可行使。行使價為1.362港元，即緊接授出日期前五個營業日本公司普通股之加權平均收市價。

購股權計劃項下授出的購股權於2022年12月31日前，已失效、沒收或歸屬。因此，截至2024年6月30日止六個月並無確認任何股份支付開支(截至2023年6月30日止六個月：無)。



(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

18 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Equity settled share-based transactions (Continued)

No options were exercised during the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

The options outstanding as at 30 June 2024 had an exercise price of HKD1.362 and a weighted average remaining contractual life of 4.5 years (31 December 2023: 5 years).

19 COMMITMENTS

Capital commitments outstanding at 30 June 2024 not provided for in the interim financial report

Contracted for: 已訂約：
Construction and development 建築及發展合約
contracts

18 資本、儲備及股息 (續)

(b) 以權益結算以股份為基礎的交易 (續)

截至2024年6月30日止六個月並無行使任何購股權(截至2023年6月30日止六個月：零)。

2024年6月30日，尚未行使購股權的行使價為1.362港元，加權平均剩餘合約年期為4.5年(2023年12月31日：5年)。

19 承擔

未於中期財務報告撥備的2024年6月30日尚未支付資本承擔

	At 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Contracted for: 已訂約： Construction and development 建築及發展合約 contracts	3,804	4,508

20 CONTINGENT LIABILITIES

The Group has issued guarantees to banks to secure the mortgage arrangements of certain property buyers. The outstanding guarantees to the banks, amounting to RMB109,961,000 as at 30 June 2024 (31 December 2023: RMB373,788,000), will be terminated upon the completion of transferring the legal title of the properties to the property buyers. The directors consider loss arising from these guarantees as a result of default payment by customers to be insignificant, as the banks have the rights to sell the property and recover the outstanding loan balance from sales proceeds. The Group has not recognised any deferred income in respect of these guarantees as their fair values are considered to be insignificant.

20 或然負債

本集團就若干物業買家按揭貸款安排向銀行提供擔保。於2024年6月30日，未了結銀行擔保為人民幣109,961,000元(2023年12月31日：人民幣373,788,000元)，有關擔保將於物業法定業權轉讓予物業買家後終止。董事認為，本集團不會因客戶拖欠款項而蒙受重大損失，原因是銀行有權出售物業，以出售所得款項抵償未償還貸款結餘。本集團尚未就該等擔保確認任何遞延收入，因為其公平值並不重大。

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

21 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere, the Group entered into the following material related party transactions.

- (a) **Transactions with key management personnel**
Remuneration for key management personnel of the Group is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	3,215	3,543
Retirement scheme contributions	退休計劃供款	24	24
		3,239	3,567

- (b) **Transactions with related parties**

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Accommodation services received — an entity controlled by the controlling shareholder of the Company	已接受住宿服務 — 本公司控股股東控制的 實體	317	211
Purchase of goods — an entity controlled by the controlling shareholder of the Company	購買貨品 — 本公司控股股東控制的 實體	8	36

21 重大關聯方交易

除其他章節所披露之關聯方資料外，本集團訂立以下重大關聯方交易。

- (a) **與主要管理層人員的交易**
本集團主要管理層人員的薪酬如下：

- (b) **與關聯方的結餘**



(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

21 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties

Balances with related parties as at 30 June 2024 are detailed as follows.

Amounts due from related parties recorded in other receivables and interests in associates:

Non-trade in nature

		At 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Amounts due from associates (note (i))	應收聯營公司款項 (附註(i))	221,156	193,039
Less: loss allowance included in interest in associates	減：列入聯營公司權益 的損失撥備	(116,782)	(84,191)
		104,374	108,848
Amounts due from non-controlling interests	應收非控股權益款項	62,841	64,411
		167,215	173,259

(i) At 30 June 2024, amounts due from associates included capital loan (before allowance) granted to the associates amounting to RMB203,156,000 (31 December 2023: RMB175,039,000).

(i) 截至2024年6月30日，應收聯營公司款項包括授予聯營公司之資金貸款(撥備前)人民幣203,156,000元(2023年12月31日：人民幣175,039,000元)。

21 重大關聯方交易(續)

(c) 與關聯方的結餘

於2024年6月30日與關聯方的結餘詳情如下。

記錄於其他應收款項及於聯營公司之權益的應收關聯方款項：

非貿易性質

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

21 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties (Continued) Non-trade in nature (Continued)

Amounts due to related parties recorded in other payables:

		At 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Amounts due to non-controlling interests	應付非控股權益款項	338,840	337,554
Amounts due to the controlling shareholder	應付控股股東款項	25,642	27,209
Amounts due to entities controlled by the controlling shareholder of the Company	應付本公司控股股東控制的實體之款項	14	115
Amounts due to an associate	應付聯營公司款項	—	4,950
		364,496	369,828

(d) Guarantee issued to related parties

As at 30 June 2024, the Group issued a financial guarantee in connection with a counter-guarantee arrangement with a related party of the other shareholder of Logan Junhong to secure a banking facility of Logan Junhong, and a financial guarantee to Well Kong PRC to secure the repayment of the amount together with the accrued interest till 30 June 2025 therefrom due to the other shareholder of Well Kong PRC. Details of the guarantees issued are set out in note 17(ii).

21 重大關聯方交易(續)

(c) 與關聯方的結餘(續) 非貿易性質(續)

記錄於其他應付款項的應付關聯方款項：

(d) 關聯方擔保

於2024年6月30日，本集團就與龍光駿宏另一股東的一名關聯方訂立的反擔保安排提供財務擔保，以擔保龍光駿宏的銀行融資，並向惠港中國提供財務擔保，以擔保向惠港中國的另一股東償還相關款項連同截至2025年6月30日的應計利息。所提供擔保的詳情載於附註17(ii)。



(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

21 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(e) Guarantee issued to the Group from a related party

As at 30 June 2024, the Group, Mr. Wong Ting Chung, the chairman and executive director of the Company provided personal guarantee to secure the loan borrowed from the Group to a third party. The details are disclosed in note 11.

(f) Leasing arrangement

Lease liabilities due to a related party: 應付一名關聯方的租賃負債：	
— Related interest expense	— 相關利息開支
— Amounts owed by the Group	— 本集團欠付款項

During the year ended 30 June 2024, the Group entered into one lease agreement with a related party for use of property. The amounts of rent payable (excluding taxes) by the Group under the lease ranging from RMB12,762 to RMB15,513 per month, which were determined with reference of market price.

21 重大關聯方交易(續)

(e) 關聯方向本集團提供的擔保

於2024年6月30日，本集團、本公司主席兼執行董事王庭聰先生就本集團貸款予第三方提供個人擔保。詳情於附註11披露。

(f) 租賃安排

	At 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	At 30 June 2023 2023年 6月30日 RMB'000 人民幣千元
— Related interest expense	5	4
— Amounts owed by the Group	748	116

截至2024年6月30日止年度，本集團與關聯方訂立一份物業租賃協議。根據該租賃協議，本集團每月應支付的租金(不含稅)介乎人民幣12,762元至人民幣15,513元，租金參考市場價格釐定。

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

22 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 19 August 2024, a resolution was duly passed by the independent shareholders of the Company by way of poll regarding the allotment and issuance (“Subscription”) of 99 new shares of Brillant Avenir Investment Company Limited (a wholly-owned subsidiary of the Company which ultimately holds the Group’s equity interests in the development projects of Million Cities Jianji Real Estate (Tianjin) Co., Ltd., Huizhou Well Kong Real Estate Co., Ltd., Henan Julongju Real Estate Co., Ltd.) (“Target Company”), to Fortune Speed Investments Limited (the intermediate controlling shareholder of the Company) (“Fortune Speed”), representing 99% of the enlarged issued share capital of the Target Company upon completion, at the subscription price of US\$99 (equivalent to approximately RMB716.8).

Immediately after the completion of the Subscription, Fortune Speed will be interested in 99% of the enlarged issued share capital of the Target Company, and the Company’s interest in the Target Company will be diluted from 100% to 1%. The Subscription constitutes a deemed disposal of the Target Company by the Group under Rule 14.29 of the Listing Rules as the Target Company will cease to be a subsidiary of the Company upon completion the deemed disposal.

22 報告期後的非調整事項

於2024年8月19日，本公司獨立股東以投票方式正式通過了一項決議案，以99美元(相當於約人民幣716.8元)的認購價格，向本公司的間接控股股東瑞迅投資有限公司(「瑞迅」)配發及發行(「認購事項」)99股 Brillant Avenir Investment Company Limited(本公司的全資附屬公司，最終持有本集團在萬城建基置業(天津)有限公司、惠州惠港置業有限公司、河南聚龍居置業有限公司開發項目中的股權)(「目標公司」)的新股份，配發完成後，瑞迅將佔目標公司擴大後已發行股本的99%。

配發完成後，瑞迅將擁有目標公司擴大後已發行股本99%的權益，而本公司在目標公司的權益將從100%稀釋至1%。根據《上市規則》第14.29條，該認購視作為本集團對目標公司的出售處置，因為目標公司在完成配發後將不再是本公司的附屬公司。

“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會審核委員會
“Board” 「董事會」	the board of Directors 董事會
“CG Code” 「企業管治守則」	the code provisions in the Corporate Governance Code and Corporate Governance Report 企業管治守則及企業管治報告的守則條文
“Company” or “the Company” 「本公司」	Million Cities Holdings Limited 萬城控股有限公司
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Executive Committee” 「執行委員會」	the executive committee of the Board 董事會執行委員會
“GFA” 「建築面積」	gross floor area 建築面積
“Group” or “the Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	Hong Kong Dollar, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則
“Nomination Committee” 「提名委員會」	the nomination committee of the Board 董事會轄下的提名委員會
“PRC” or “China” 「中國」	the People’s Republic of China 中華人民共和國

“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 董事會轄下的薪酬委員會
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFC” 「證監會」	the Securities and Futures Commission 證券及期貨監察事務委員會
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Share Option Scheme” 「購股權計劃」	the share option scheme of the Company approved and adopted on 26 November 2018 於2018年11月26日獲批准及採納之本公司購股權計劃
“sq.m.” 「平方米」	square metres 平方米
“Stock Exchange” 「聯交所」	the Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司



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