



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

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

股份代號 Stock code: 2330

Interim Report
中期報告 **2025**



Contents 目錄

CORPORATE INFORMATION 公司資料	2
MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析	4
CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料	11
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS 簡明綜合損益表	16
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收益表	17
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表	18
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表	20
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表	21
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註	22
SCHEDULE OF PROPERTIES 物業概覽表	40

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. LIU Jian Hui (*Chief Executive Officer*)

Mr. LAU Chi Yan, Pierre

Independent Non-executive Directors

Mr. YAU Sze Yeung

Mr. SU Zhi Jie

Mr. LEE Chun Tung

Ms. Aika OUJI

AUDIT COMMITTEE

Mr. YAU Sze Yeung (*Chairman*)

Mr. SU Zhi Jie

Mr. LEE Chun Tung

REMUNERATION COMMITTEE

Mr. LEE Chun Tung (*Chairman*)

Mr. LAU Chi Yan, Pierre

Mr. SU Zhi Jie

NOMINATION COMMITTEE

Mr. LAU Chi Yan, Pierre (*Chairman*)

Mr. SU Zhi Jie

Mr. LEE Chun Tung

Ms. Aika OUJI

COMPANY SECRETARY

Ms. CHAN Yuen Ying Stella

AUTHORISED REPRESENTATIVES

Mr. LAU Chi Yan, Pierre

Ms. CHAN Yuen Ying Stella

AUDITOR

McMillan Woods (Hong Kong) CPA Limited

Registered Public Interest Entity Auditors

PRINCIPAL BANKERS

China CITIC Bank International Limited

Bank of China (Hong Kong) Limited

董事會

執行董事

劉建輝先生 (*行政總裁*)

劉智仁先生

獨立非執行董事

邱思揚先生

蘇志杰先生

李鎮彤先生

Aika OUJI女士

審核委員會

邱思揚先生 (*主席*)

蘇志杰先生

李鎮彤先生

薪酬委員會

李鎮彤先生 (*主席*)

劉智仁先生

蘇志杰先生

提名委員會

劉智仁先生 (*主席*)

蘇志杰先生

李鎮彤先生

Aika OUJI女士

公司秘書

陳婉縈女士

授權代表

劉智仁先生

陳婉縈女士

核數師

長青(香港)會計師事務所有限公司

註冊公眾利益實體核數師

主要往來銀行

中信銀行(國際)有限公司

中國銀行(香港)有限公司

Corporate Information 公司資料

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1201, 29 Austin Road
Tsimshatsui, Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY WEBSITE

www.chinauptown.com.hk

STOCK CODE

2330

註冊辦事處

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

香港總辦事處及主要營業地址

香港
九龍尖沙咀
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主要股份登記及過戶處

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

香港之股份登記及過戶分處

聯合證券登記有限公司
香港北角英皇道338號
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股份代號

2330

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The review of the major business segments of China Uptown Group Company Limited (the “Company”, together with its subsidiaries, the “Group”) during the six months ended 30 June 2025 (the “Period”) is as follows:

Property Development and Investment

The Group operates two property development projects located in Maoming City, Guangdong Province, the People’s Republic of China (the “PRC”). The first project in Maoming City has been developed into a composite of residential and commercial properties in three phases (the “First Maoming Project”). Majority of the commercial and residential properties of the First Maoming Project had been delivered in 2019 and most of the proceeds generated from the sales of the First Maoming Project has been used in the development of the second project in Maoming City situated at Maoming Jixiang District* (茂名市吉祥小區) (the “Second Maoming Project”).

During the Period, no revenue was generated from the property development and investment business (2024: RMB nil) as the sales of the First Maoming Project is at the last stage while the Second Maoming Project is still under development. During the Period, the Group has no real estate project for sale as the Company primarily focused on the delivery of Towers 6 and 7 residential units of the Second Maoming Project (2024: nil square meters (m²) sold).

The Second Maoming Project

On 27 November 2019, Maoming Shang Cheng Real Estate Company Limited* (茂名上誠置業有限公司) (“Maoming Shang Cheng Real Estate”), an indirect non-wholly owned subsidiary of the Group, successfully won the bid for the land use rights of the Second Maoming Project located in Maoming Jixiang District* (茂名市吉祥小區) with a total site area of approximately 29,274.16 m² and the consideration for the land acquisition amount to approximately RMB241,512,000. The land acquisition by Maoming Shang Cheng Real Estate was completed in 2020. The Second Maoming Project was planned to be developed into a composite of residential and commercial properties with the following planned approximate areas:

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

業務回顧

中國上城集團有限公司(「本公司」，連同其附屬公司，統稱為「本集團」)於截至二零二五年六月三十日止六個月(「本期間」)之主要業務分部回顧如下：

物業發展及投資

本集團經營兩個位於中華人民共和國(「中國」)廣東省茂名市的房地產開發項目。第一個茂名項目已分三期發展為住宅及商業物業的綜合體(「第一個茂名項目」)。第一個茂名項目大部分商用及住宅物業已於二零一九年交付，第一個茂名項目的大部分銷售所得款項已用於茂名市吉祥小區第二個茂名項目(「第二個茂名項目」)的開發。

於本期間，由於第一個茂名項目的銷售臨近結束，而第二個茂名項目仍在開發中，故物業發展及投資業務並無產生收益(二零二四年：人民幣零元)。於本期間，由於本公司主要專注於第二個茂名項目6號樓及7號樓住宅單位的交付，本集團並無待售房地產項目(二零二四年：已售面積為零平方米)。

第二個茂名項目

於二零一九年十一月二十七日，本集團之間接非全資附屬公司茂名上誠置業有限公司(「茂名上誠置業」)以土地收購代價約人民幣241,512,000元成功中標位於茂名市吉祥小區第二個茂名項目(總佔地面積約29,274.16平方米)之土地使用權。茂名上誠置業的土地收購已於二零二零年完成。第二個茂名項目計劃發展為住宅及商業物業的綜合體，規劃概約面積如下：

Management Discussion and Analysis

管理層討論及分析

During the pandemic, construction and pre-sales schedule of the Second Maoming Project experienced delays. From the launch of sales in 2022 until 30 June 2025, the Second Maoming Project initially released residential units in Tower 6 and Tower 7, along with retail spaces in Tower 9. A total of 174 residential units were made available, of which 157 have been sold as of 30 June 2025. Of the 18 retail units launched, 4 have been sold. The remaining project offerings will be introduced in phases according to the development plan.

During the Period, key construction milestones for Towers 6 and 7 have been completed, including structural work, fire safety installations, common area interior finishes, electrical and plumbing systems, interior doors and aluminum alloy fittings, entry fireproof doors, waterproofing, exterior facade work, domestic water pump installation, and basement construction; municipal water and power supply infrastructure is in the final inspection phase.

As of the date of this report, the internal acceptance procedures for Towers 6 and 7 have been completed, and the relevant government departments have been notified to initiate the acceptance process. Upon receiving government approval, the residential units are expected to be ready for delivery in September 2025.

Once the government's acceptance and approval are received, purchasers can apply to the local housing authority to lift the suspension status by presenting the down payment receipt, and proceed with the normal property registration procedures.

The Group anticipates that sales proceeds will fund subsequent development needs. It should be noted that actual sales progress and market performance are subject to multiple factors including local property market conditions, pricing strategies, and macroeconomic trends. The development schedule may be adjusted accordingly. The current phased plan for the Second Maoming Project is as follows:

- Second Half 2025: Focus on ensuring delivery of residential units and sales of remaining units in Tower 6, Tower 7, and S1 commercial villas
- 2026 to 2027: Commence sale and development of the remaining properties under the Second Maoming Project
- 2028: Targeted completion of entire project construction and delivery

於疫情期間，第二個茂名項目的建設及預售時間表遭遇延後。自二零二二年開始銷售至二零二五年六月三十日，第二個茂名項目首批推出6號樓住宅、7號樓住宅及9號樓商鋪。其中，住宅部分共推出174套單位，截至二零二五年六月三十日已售出157套；商鋪推出18套，已售出4套。項目其餘產品將按開發計劃陸續推出。

在報告期內，6號樓及7號樓住宅已相繼完成主體結構、消防工程、公共區域裝修、水電安裝、門窗及鋁合金工程、入戶防火門安裝、室內防水、外立面工程、生活水泵安裝及地下室工程等關鍵施工節點。市政供水及供電工程亦進入最終驗收階段。

截至本報告日期，6號樓及7號樓住宅的內部驗收程序已經完成，相關政府部門已被通知啟動驗收過程。待收到政府的批准後，住宅單位預計將於二零二五年九月交付。

待收到政府的驗收和批准後，購房客戶可憑首期款支付憑證向當地房管部門申請解除暫停狀態，並正常辦理產權登記手續。

本集團預期物業銷售回款將支持後續開發資金需求。需注意的是，實際銷售進度及市場表現受當地房地產市場供需關係、定價策略及宏觀經濟環境等多重因素影響，後續開發計劃可能據市場情況調整。現階段第二個茂名項目之開發規劃如下：

- 二零二五年下半年：專注於確保住宅單位的交付及銷售6號樓、7號樓住宅及S1商墅物業餘下單位
- 二零二六年至二零二七年：啟動銷售及開發第二個茂名項目餘下的物業
- 二零二八年：完成項目整體建設及交付

Management Discussion and Analysis

管理層討論及分析

Trading Business

Historically, the Group has been engaged in the commodities trading business, primarily focused on raw cane sugar. In 2024, the Group involved in sale of electronic component business. During the Period, there was no revenue generated from sales of electronic component business primarily due to weak market sentiment during the Period.

The Group has a dedicated professional team responsible for commodity trading operations. During the Period, the Group engaged in the trading of metals such as copper and tin, with copper product transactions amounting to approximately RMB57 million and tin product transactions amounting to approximately RMB21 million. The trading business is the only source of revenue for the Period, with a gross profit margin of approximately 1% for the Period.

In terms of tin trading, supply was tight due to factors like the suspension of mining in the Democratic Republic of Congo, which in turn has supported stronger tin prices. On the demand side, the ongoing recovery in the semiconductor and consumer electronics industries, along with the rapid development of the artificial intelligence sector, has driven significant growth in tin demand. This structural increase in demand is expected to support a medium-to-long-term upward trend in tin prices, creating favorable opportunities for commodity trading.

As for copper trading, limited availability of smelting raw materials has restricted supply, supporting copper prices at elevated levels and providing room for price appreciation in trading activities. Additionally, the infrastructure upgrade of power grids is driving long-term growth in copper demand. The widening supply-demand gap will continue to generate opportunities for bulk commodity trading. Furthermore, the Group is leveraging regional price differences to profit through arbitrage. For example, price differences caused by production fluctuations in South American mining regions and changes in China's import demand are leveraged through a cross-market strategy of "purchasing in low-price regions and selling in high-price regions" resulting in gains.

Looking ahead to the second half of the year, the Group's trading team will continue to strengthen its presence in bulk commodity trading while actively exploring diversification into additional product segments, including, but not limited to, consumer goods and other commodities. These efforts aim to broaden the Group's revenue base and support long-term growth through a disciplined and resilient business model.

The Group considers the commodities trading business enables the Group to diversify its income streams and stabilise operation while awaiting recovery in the PRC property market.

貿易業務

本集團過去一直從事商品貿易業務，主要聚焦於原蔗糖。於二零二四年，本集團開展銷售電子零部件業務。於本期間，銷售電子零部件業務並無產生收益乃主要由於本期間市場情緒疲弱所致。

本集團設有專業團隊專責商品貿易業務。於本期間，本集團開展銅、錫等金屬貿易，其中銅製品交易額約人民幣5,700萬元，錫製品交易額約人民幣2,100萬元。貿易業務為本期間的唯一收益來源，本年度的毛利率約為1%。

在錫貿易方面，供應端受剛果錫礦暫停開採等因素影響，供應趨緊態勢支撐錫價走強；而需求端則受惠於半導體及消費性電子產業景氣持續回升，加上人工智能產業快速發展，帶動錫需求顯著增長。此等結構性需求增長可望推動錫價中長期上行，為大宗商品貿易創造良好機遇。

至於銅貿易方面，由於冶煉原料供應持續受限，上游採購面臨約束，此將支撐銅價維持高位運行，為貿易業務提供價格上行空間。同時，在電網升級改造推動下，銅需求具備長期增長潛力，供需缺口擴大將持續創造大宗貿易機會。此外，本集團亦善於把握全球區域性供需差異所帶來的套利機會，例如南美礦區產量波動及中國進口需求變化等因素導致的價差，透過「低價區域採購、高價區域銷售」之跨市場操作策略，獲取套利收益。

展望今年下半年，集團的貿易團隊將持續鞏固在大宗商品貿易領域的市場地位，同時積極探索產品多元化發展方向，涵蓋但不限於消費品及其他類型的商品。這些舉措旨在拓展集團的收入基礎，並透過審慎且具韌性的商業模式支持其長遠增長。

本集團認為，商品貿易業務有助本集團多元化其收益來源及穩定營運，同時等待中國房地產市場復甦。

Management Discussion and Analysis

管理層討論及分析

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

MARKET OUTLOOK AND PROSPECTS

During the Period, challenges in China’s property sector continued, with softer consumer confidence causing buyers to adopt a cautious stance. Additionally, escalating US-China geopolitical tensions added uncertainties to the market. In response, local governments have ramped up policy support to stimulate activity. The management anticipates a more sustained and broad-based recovery in the housing sector, while remaining vigilant in pursuing profitable opportunities aligned with market trends. At the same time, the Group is also looking at property development opportunities outside China.

In light of the dynamic and evolving economic landscape, the Group is committed to redefining its business strategy through the implementation of a flexible and adaptive operating model. This approach will empower us to proactively seize business development opportunities, enhancing our shareholders’ value in the long-run.

FINANCIAL REVIEW

For the Period, the Group’s revenue amounted to approximately RMB78.0 million were all contributed from trading business (2024: RMB23.3 million were all contributed from trading business). Loss attributable to owners of the Company was approximately RMB6.0 million (2024: RMB16.4 million) due to low gross profit margin in trading business.

As at 30 June 2025, bank balances and cash were approximately RMB7.6 million (31 December 2024: RMB15.8 million). The pledged bank deposits were approximately RMB3.1 million (31 December 2024: RMB3.1 million) have been pledged to obtain the mortgage facilities provided to certain purchasers of the Group’s properties for which guarantees were provided by the Group to the banks, and restricted bank deposits amounting to RMB21.1 million (31 December 2024: RMB33.2 million) have been restricted for construction purpose of the Group. As at 30 June 2025, the total assets of the Group was approximately RMB572.5 million (31 December 2024: RMB569.3 million).

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

市場展望及前景

於本期間，中國房地產行業持續面臨挑戰，由於消費者信心疲軟導致購房者態度趨於謹慎。此外，不斷升級的中美地緣政治緊張局勢，進一步加劇了市場不確定性。對此，地方政府已加大政策支持力度以刺激市場活力。管理層預計住房市場將迎來更持久、更全面的復甦，同時將保持敏銳洞察，積極把握符合市場趨勢的盈利機遇。同時，本集團亦正在尋求中國境外的物業發展機遇。

面對瞬息萬變的經濟形勢，本集團致力於通過構建靈活多變的經營模式重定業務策略，此舉將使我們能夠主動把握業務發展機遇，從而提升股東的長期價值。

財務回顧

於本期間，本集團的收益均來自貿易業務，為約人民幣78.0百萬元（二零二四年：人民幣23.3百萬元均來自貿易業務）。本公司擁有人應佔虧損約為人民幣6.0百萬元（二零二四年：人民幣16.4百萬元），乃由於貿易業務毛利率降低所致。

於二零二五年六月三十日，銀行結存及現金為約人民幣7.6百萬元（二零二四年十二月三十一日：人民幣15.8百萬元）。已抵押銀行存款約人民幣3.1百萬元（二零二四年十二月三十一日：人民幣3.1百萬元）已抵押以取得向本集團物業的若干買方提供的按揭貸款，而本集團已就該等按揭貸款向銀行提供擔保，而受限制銀行存款人民幣21.1百萬元（二零二四年十二月三十一日：人民幣33.2百萬元）已被限作本集團的建設用途。於二零二五年六月三十日，本集團的總資產約為人民幣572.5百萬元（二零二四年十二月三十一日：人民幣569.3百萬元）。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2025, the Group's total other borrowings amounted to approximately RMB9.1 million (31 December 2024: RMB9.4 million). As at 30 June 2025, the gearing ratio, expressed as a percentage of total other borrowings over net assets was approximately 9.0% (31 December 2024: 9.2%) and the current ratio was approximately 1.2 times (31 December 2024: 1.3 times).

CAPITAL STRUCTURE

The issued ordinary share capital of the Company as at 30 June 2025 was approximately HK\$3,773,714.57 divided into 377,371,457 shares of HK\$0.01 each (the "Share(s)").

Placing of new shares under general mandate

On 14 May 2025, VC Brokerage Limited, placing agent, successfully placed 61,064,000 placing shares at the placing price of HK\$0.105 per placing share to six placees who are individual, institutional or professional investors independent of and not connected with the Company, the connected persons of the Company and their respective associates (the "Placing"). The placing price of HK\$0.105 per placing share represents a discount of approximately 16.0% to the closing price of HK\$0.125 per Share as quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 22 April 2025, being the date of the relevant placing agreement. The aggregate nominal value of 61,064,000 placing shares is HK\$610,640. The gross proceeds from the Placing amounted to approximately HK\$6.4 million and the net proceeds amounted to approximately HK\$6.2 million (after deduction of commission and other expenses of the Placing), representing a net issue price of approximately HK\$0.102 per placing share.

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

As at 30 June 2025, approximately HK\$2.5 million of the net proceeds have been utilized as intended. During the Period, HK\$1.3 million had been utilized to settle professional fee; HK\$0.1 million had been utilized for rental payment; and HK\$1.1 million had been utilized for staff cost payments. The remaining unutilised net proceeds from the Placing of approximately RMB3.7 million will be used according to the intended usage and is expected to be utilized on or before 31 December 2025.

For the details of the Placing, please refer to the announcements of the Company dated 22 April 2025 and 14 May 2025.

於二零二五年六月三十日，本集團的其他借款總額為約人民幣9.1百萬元（二零二四年十二月三十一日：人民幣9.4百萬元）。於二零二五年六月三十日，資產負債率（以其他借款總額除以資產淨值之百分比計算）為約9.0%（二零二四年十二月三十一日：9.2%），而流動比率為約1.2倍（二零二四年十二月三十一日：1.3倍）。

資本結構

於二零二五年六月三十日，本公司的已發行普通股股本約為港幣3,773,714.57元，分為377,371,457股每股面值港幣0.01元的股份（「股份」）。

根據一般授權配售新股份

於二零二五年五月十四日，滙盈證券有限公司（作為配售代理）按配售價每股配售股份港幣0.105元向六名承配人（為獨立於本公司、本公司關連人士及彼等各自聯繫人且與彼等並無關連之個人、機構或專業投資者）成功配售61,064,000股配售股份（「配售事項」）。配售價每股配售股份港幣0.105元較於二零二五年四月二十二日（即相關配售協議日期）於香港聯合交易所有限公司（「聯交所」）所報收市價每股股份港幣0.125元折讓約16.0%。61,064,000股配售股份的總面值為港幣610,640元。配售事項所得款項總額約為港幣6.4百萬元，而所得款項淨額約為港幣6.2百萬元（經扣除配售事項的佣金及其他開支），相當於淨發售價每股配售股份約港幣0.102元。

本公司擬將所得款項淨額用於本集團之一般營運資金，包括本集團的員工成本、專業費用、租金以及一般行政及營運開支。董事認為，配售事項將擴大本公司的股東基礎及資本基礎，而配售事項所得款項淨額將為本集團未來發展鞏固本集團之財務狀況。

於二零二五年六月三十日，所得款項淨額約港幣2.5百萬元已按擬定用途動用。本期間，港幣1.3百萬元用於支付專業費用；港幣0.1百萬元用於支付租金；及港幣1.1百萬元用於支付員工成本。餘下尚未動用的配售事項所得款項淨額約人民幣3.7百萬元將按照擬定用途使用，預計於二零二五年十二月三十一日或之前動用。

有關配售事項之詳情，請查閱本公司日期為二零二五年四月二十二日及二零二五年五月十四日之公告。

Management Discussion and Analysis

管理層討論及分析

FOREIGN CURRENCY EXPOSURE

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

CHARGE ON ASSETS

As at 30 June 2025, pledged bank deposits of RMB3.1 million (31 December 2024: RMB3.1 million) of the Group were pledged to obtain the mortgage facilities provided to certain purchasers of the Group's properties for which guarantees were provided by the Group to the banks.

SEGMENT INFORMATION

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

CAPITAL AND OTHER COMMITMENTS

As at 30 June 2025, the Group had commitments for development of properties amounted to RMB176.7 million (31 December 2024: RMB237.3 million).

外匯風險

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

資產抵押

於二零二五年六月三十日，人民幣3.1百萬元（二零二四年十二月三十一日：人民幣3.1百萬元）之本集團已抵押銀行存款已作抵押，以獲得提供予本集團物業之若干買家之按揭貸款，而本集團已就該等按揭貸款向銀行提供擔保。

分部資料

分部資料之詳情載於中期財務資料附註4。

資本及其他承擔

於二零二五年六月三十日，本集團開發物業之承擔金額為人民幣176.7百萬元（二零二四年十二月三十一日：人民幣237.3百萬元）。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2025, the Group employed 25 (31 December 2024: 35) full time employees in Hong Kong and the PRC. Total remuneration of the Group for the Period was approximately RMB2.7 million (30 June 2024: RMB3.9 million). The Group's emolument policies are formulated on the basis of market trends, future plans and the performance of individuals, which will be reviewed periodically. Apart from provident fund scheme and state-managed social welfare scheme, the Company also adopted a share option scheme on 29 May 2019 and share options will be awarded to employees according to assessment of individuals' performance and in accordance with the share option scheme. The Group believes that development and training are crucial for employees to discharge their duties more effectively and efficiently, and the Group organizes regular training and development courses for its employees.

FINANCIAL GUARANTEE CONTRACTS

As at 30 June 2025, the Group's maximum obligation in respect of the mortgage facilities provided to certain purchasers of the Group's properties amounted to approximately RMB82.5 million (31 December 2024: RMB82.5 million).

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

There were no significant investments held as at 30 June 2025 nor material acquisitions and disposals of subsidiaries, associates or joint ventures during the Period and there is no plan for material investments or capital assets as at the date of this report.

CONTINGENT LIABILITIES

The Group has no material contingent liabilities as at 30 June 2025.

EVENTS AFTER THE PERIOD

There was no significant subsequent events happened to the Group after 30 June 2025 and up to the date of this report.

僱員及薪酬政策

於二零二五年六月三十日，本集團在香港及中國僱用25位（二零二四年十二月三十一日：35位）全職僱員。本集團於本期間之薪酬總額約為人民幣2.7百萬元（二零二四年六月三十日：人民幣3.9百萬元）。本集團的薪酬政策乃依據市場趨勢、未來計劃及個人表現而制訂，並定期進行檢討。除提供公積金計劃及國家管理社會福利計劃外，本公司亦已於二零一九年五月二十九日採納一項購股權計劃，而購股權將根據對個人表現的評估及遵照購股權計劃向僱員授出，以作獎勵。本集團深信，發展及培訓對於員工更有效履行職責至關重要，本集團定期為員工組織培訓及發展課程。

財務擔保合約

於二零二五年六月三十日，本集團有關本集團物業之若干買家獲提供之按揭貸款之最高責任約為人民幣82.5百萬元（二零二四年十二月三十一日：人民幣82.5百萬元）。

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

於二零二五年六月三十日並無持有重大投資，於本期間內亦無附屬公司、聯營公司或合營企業之重大收購及出售，且於本報告日期，並無重大投資或資本資產之計劃。

或然負債

於二零二五年六月三十日，本集團概無任何重大或然負債。

本期間後事項

於二零二五年六月三十日後至本報告日期止，本集團並無發生任何重大後續事項。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) (1) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (2) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (3) which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange.

董事於股份及相關股份的權益及淡倉

於二零二五年六月三十日，本公司之董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有(1)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文被視為或當作擁有之權益或淡倉）；或(2)須根據證券及期貨條例第352條記入該規定所述之登記冊之權益及淡倉；或(3)根據聯交所證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易之標準守則（「標準守則」）而須通知本公司及聯交所之權益及淡倉。

Corporate Governance and Other Information

企業管治及其他資料

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

As at 30 June 2025, so far as was known to the Directors, the following persons (other than the Directors or the chief executive of the Company) had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of division 2 and 3 of Part XV of the SFO, or which were recorded in the register of substantial shareholders required to be kept by the Company under section 336 of the SFO:

主要股東權益以及股份及相關股份之淡倉

於二零二五年六月三十日，董事獲悉以下人士（除本公司董事或主要行政人員外）於本公司股份或相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部須向本公司披露，或記入本公司根據證券及期貨條例第336條之規定須存置之主要股東登記冊內：

Name of substantial shareholder	Capacity/Nature of interests	Number of Share(s) held	Approximate percentage of the total number of Shares in issue 佔已發行股份總數的概約百分比
主要股東姓名／名稱	身份／權益性質	所持股份數目	
Ming Hung Fung Company Limited (Note 1) 銘鴻豐有限公司 (附註1)	Beneficial owner 實益擁有人	72,000,000	19.08%
Mr. Liu Dong (Note 1) 劉東先生 (附註1)	Interest of a controlled corporation 受控制公司的權益	72,000,000	19.08%
Zhang Wenlan 張文瀾	Beneficial owner 實益擁有人	54,616,000	14.47%
Zhou Jiadong 周佳冬	Beneficial owner 實益擁有人	33,600,000	8.90%
Mr. Liu Zhongxiang (Note 2) 劉忠翔先生 (附註2)	Interest of a controlled corporation 受控制公司的權益	24,210,526	6.42%
China Sugar Holdings Limited (Note 2) 中國糖業集團有限公司 (附註2)	Beneficial owner 實益擁有人	24,210,526	6.42%
Guangdong Nanyue Bank First Direct Branch* (Note 2) 廣東南粵銀行股份有限公司 第一直屬支行 (附註2)	Person having a security interest in Shares 擁有股份之擔保權益之人士	24,210,526	6.42%

Notes:

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

附註：

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

Corporate Governance and Other Information

企業管治及其他資料

Save as disclosed above, the Directors and chief executive of the Company were not aware that there is any party who, as at 30 June 2025, had an interest or short position in the Shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES

Other than as disclosed under the sections "Share Option Scheme" below, at no time during the Period was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

SHARE OPTION SCHEME

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

除上文所披露者外，於二零二五年六月三十日，董事及本公司主要行政人員概不知悉任何人士於本公司股份或相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或記入本公司根據證券及期貨條例第336條之規定須存置之登記冊內。

購買本公司證券的權利

除下文「購股權計劃」章節所披露者外，本公司或其任何附屬公司或其任何同系附屬公司於本期間內任何時間概無參與訂立任何安排，讓董事或本公司主要行政人員或彼等各自之聯繫人士（定義見上市規則）擁有任何權利認購本公司或其任何相聯法團（定義見證券及期貨條例）之證券或藉購入本公司或任何其他法人團體之股份或債券而獲取利益。

購股權計劃

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

Corporate Governance and Other Information

企業管治及其他資料

As at 30 June 2025, the Company did not have any other share schemes except for the Share Option Scheme, and no share options had been granted under the Share Option Scheme since the Adoption Date.

As at 1 January 2025 and 30 June 2025, the number of share options available for grant under the Share Option Scheme was 18,246,905.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules. During the Period, in the opinion of the Directors, the Company was in compliance with all the relevant code provisions set out in the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code throughout the Period.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the Period (for the six months ended 30 June 2024: Nil).

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares) during the Period.

AUDIT COMMITTEE

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

於二零二五年六月三十日，除購股權計劃外，本公司並無任何其他股份計劃，且自採納日期起並無根據購股權計劃授出購股權。

於二零二五年一月一日及二零二五年六月三十日，根據購股權計劃可予以授出之購股權數目為18,246,905份。

遵守企業管治守則

本公司之企業管治常規乃以上市規則附錄C1所載之企業管治守則（「企業管治守則」）所載原則及守則條文為依據。董事認為，本公司於本期間已遵守企業管治守則所載之所有相關守則條文。

董事進行證券交易之標準守則

本公司採納標準守則作為董事進行證券交易的操守守則。於向全體董事作出明確查詢後，本公司確認全體董事於本期間內已遵守標準守則所載之規定標準。

中期股息

董事會議決不就本期間宣派任何中期股息（截至二零二四年六月三十日止六個月：無）。

購買、出售及贖回本公司之上市證券

本公司及其任何附屬公司於本期間概無購買、出售或贖回本公司任何上市證券（包括銷售庫存股份）。

審核委員會

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

Corporate Governance and Other Information

企業管治及其他資料

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

As at the date of this report, the Audit Committee comprises three independent non-executive Directors, Mr. Yau Sze Yeung (chairman), Mr. Su Zhi Jie and Mr. Lee Chun Tung. The Audit Committee reviewed and made recommendations to the Board for approval of the unaudited condensed consolidated financial statements of the Group for the Period, discussed the accounting policies and practices which may affect the Group with the management and auditor of the Company.

By Order of the Board
China Uptown Group Company Limited
Lau Chi Yan, Pierre
Executive Director

Hong Kong, 28 August 2025

* For identification purpose only

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

於本報告日期，審核委員會由三名獨立非執行董事（即邱思揚先生（主席）、蘇志杰先生及李鎮彤先生）組成。審核委員會已審閱本集團於本期間之未經審核簡明綜合財務報表且向董事會作出批准建議，並與本公司管理層及核數師討論可能影響本集團的會計政策及慣例。

承董事會命
中國上城集團有限公司
執行董事
劉智仁

香港，二零二五年八月二十八日

* 僅供識別

The Board is pleased to present the unaudited condensed consolidated financial results of the Group for the six months ended 30 June 2025, together with the comparative unaudited figures for the corresponding period in 2024, as follows. The unaudited condensed consolidated financial information for the Period has not been audited but has been reviewed by the Audit Committee.

董事會欣然呈報本集團截至二零二五年六月三十日止六個月之未經審核簡明綜合財務業績，連同二零二四年同期之未經審核比較數字如下。本期間之未經審核簡明綜合財務資料未獲審核委員會審核，惟已獲其審閱。

Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表

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

		Six months ended 30 June 截至六月三十日止六個月		
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	
	NOTES 附註			
Revenue	收益	3	78,012	23,328
Cost of sales	銷售成本		(77,418)	(23,305)
Gross profit	毛利		594	23
Other income	其他收入	5	24	63
Other losses	其他虧損	6	—	(40)
Allowance recognised on properties held for sales	持作出售物業確認之撥備		—	(2,681)
Allowance recognised on properties under development	在建物業確認之撥備		—	(7,042)
Selling and marketing expenses	銷售及營銷費用		(261)	(357)
Administrative expenses	行政費用		(6,072)	(7,837)
Finance costs	財務成本	7	(597)	(1,775)
Loss before taxation	除稅前虧損		(6,312)	(19,646)
Income tax credit	所得稅抵免	8	—	10
Loss for the period	期內虧損	9	(6,312)	(19,636)
Loss for the period attributable to: Owners of the Company	以下應佔期內虧損： 本公司之擁有人		(6,022)	(16,414)
Non-controlling interests	非控制性權益		(290)	(3,222)
			(6,312)	(19,636)
Loss per share (in Renminbi (“RMB”) cents)	每股虧損 (人民幣(「人民幣」)分)	11		
– Basic	—基本		(1.60)	(5.63)
– Diluted	—攤薄		(1.60)	(5.63)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

Six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Loss for the period	期內虧損	(6,312)	(19,636)
Other comprehensive income (expense)	其他全面收益(開支)		
Item that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：		
Exchange differences arising on translation of functional currency to presentation currency	因將功能貨幣換算為呈列貨幣產生之匯兌差額	19,798	16,297
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務之財務報表產生之匯兌差額	(20,011)	(16,435)
		(213)	(138)
Total comprehensive expense for the period	期內全面開支總額	(6,525)	(19,774)
Total comprehensive expense for the period attributable to:	以下應佔期內全面開支總額：		
Owners of the Company	本公司之擁有人	(5,945)	(17,186)
Non-controlling interests	非控制性權益	(580)	(2,588)
		(6,525)	(19,774)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2025
於二零二五年六月三十日

			At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	NOTES 附註			
Non-current Assets		非流動資產		
Investment properties	12	投資物業	1,340	1,340
Property, plant and equipment	13	物業、廠房及設備	809	869
Right-of-use assets	13	使用權資產	297	659
			2,446	2,868
Current Assets		流動資產		
Properties under development	14	在建物業	382,508	363,000
Properties held for sale	14	持作出售物業	130,981	130,981
Trade and other receivables	15	貿易及其他應收款項	24,710	20,393
Restricted bank deposits		有限制銀行存款	21,073	33,162
Pledged bank deposits		已抵押銀行存款	3,139	3,138
Bank balances and cash		銀行結存及現金	7,634	15,797
			570,045	566,471
Current Liabilities		流動負債		
Trade and other payables	16	貿易及其他應付款項	116,941	115,110
Contract liabilities		合約負債	127,437	127,061
Other borrowing	17	其他借款	9,100	–
Lease liabilities – current portion		租賃負債—流動部分	353	333
Amounts due to non-controlling interests	21	應付非控制性權益款項	115,498	115,498
Amounts due to directors	21	應付董事款項	–	44
Tax payable		應付稅項	96,487	93,745
			465,816	451,791
Net Current Assets		流動資產淨值	104,229	114,680
Total Assets Less Current Liabilities		總資產減流動負債	106,675	117,548

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2025
於二零二五年六月三十日

			At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	NOTES 附註			
Non-current Liabilities	非流動負債			
Lease liabilities – non-current portion	租賃負債—非流動部分		—	353
Other borrowing	其他借款	17	—	9,397
Deferred tax liabilities	遞延稅項負債	18	5,310	5,310
			5,310	15,060
Net Assets	資產淨值		101,365	102,488
Capital and Reserves	資本及儲備			
Share capital	股本	19	3,345	2,789
Reserves	儲備		136,571	137,670
Equity attributable to owners of the Company	本公司之擁有人應佔權益		139,916	140,459
Non-controlling interests	非控制性權益		(38,551)	(37,971)
Total Equity	權益總額		101,365	102,488

The unaudited condensed consolidated financial statements on pages 16 to 39 were approved by the Board on 28 August 2025:

第16至39頁之未經審核簡明綜合財務報表已於二零二五年八月二十八日獲董事會批准：

Mr. LIU Jian Hui
劉建輝先生
Director
董事

Mr. LAU Chi Yan, Pierre
劉智仁先生
Director
董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司之擁有人應佔					Non-controlling interests 非控制性權益	Total 總額
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Translation reserve 換算儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元		
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	2,222	578,540	(46,037)	(357,792)	176,933	(28,858)	148,075
Loss for the period (unaudited)	期內虧損 (未經審核)	-	-	-	(16,414)	(16,414)	(3,222)	(19,636)
Exchange differences arising on translation (unaudited)	換算產生之匯兌差額 (未經審核)	-	-	(772)	-	(772)	634	(138)
Total comprehensive expense for the period (unaudited)	期內全面開支總額 (未經審核)	-	-	(772)	(16,414)	(17,186)	(2,588)	(19,774)
Issue of new shares upon placing At 30 June 2024 (unaudited)	於配售後發行新股份 於二零二四年六月三十日 (未經審核)	467	6,078	-	-	6,545	-	6,545
		2,689	584,618	(46,809)	(374,206)	166,292	(31,446)	134,846
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	2,789	586,025	(47,576)	(400,779)	140,459	(37,971)	102,488
Loss for the period (unaudited)	期內虧損 (未經審核)	-	-	-	(6,022)	(6,022)	(290)	(6,312)
Item that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：							
Exchange differences arising on translation of functional currency to presentation currency (unaudited)	因將功能貨幣換算為呈列貨幣產生之匯兌差額 (未經審核)	-	-	19,798	-	19,798	-	19,798
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：							
Exchange differences arising on translation of financial statements of foreign operations (unaudited)	換算海外業務財務報表產生之匯兌差額 (未經審核)	-	-	(20,011)	-	(20,011)	(290)	(20,301)
Total comprehensive expense for the period (unaudited)	期內全面開支總額 (未經審核)	-	-	(213)	(6,022)	(6,235)	(580)	(6,815)
Issue of new shares upon placing At 30 June 2025 (unaudited)	於配售後發行新股份 於二零二五年六月三十日 (未經審核)	556	5,136	-	-	5,692	-	5,692
		3,345	591,161	(47,789)	(406,801)	139,916	(38,551)	101,365

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Cash (used in) generated from operations	經營(所用)所得現金	(27,535)	(11,416)
The People's Republic of China (the "PRC")	已付中華人民共和國(「中國」)		
Enterprise Income Tax ("EIT") paid	企業所得稅(「企業所得稅」)	—	—
PRC Land Appreciation Tax ("LAT") paid	已付中國土地增值稅(「土地增值稅」)	2,742	(2)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營活動(所用)所得現金淨額	(24,793)	(11,418)
INVESTING ACTIVITIES	投資活動		
Withdrawal of restricted bank deposit	提取有限制銀行存款	33,162	4,557
Withdrawal of pledged bank deposits	提取已抵押銀行存款	3,138	3,133
Interest received	已收利息	24	58
Placement of pledged bank deposits	存放已抵押銀行存款	(3,139)	(3,135)
Placement of restricted bank deposit	存放有限制銀行存款	(21,073)	(2,749)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用)現金淨額	12,112	1,864
FINANCING ACTIVITIES	融資活動		
Issue of new shares upon placing	於配售後發行新股份	5,692	6,545
Repayment of bank borrowings	償還銀行借款	(297)	—
Interest paid	已付利息	(488)	(1,666)
Repayment of lease liabilities	償還租賃負債	(442)	(780)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)現金淨額	4,465	4,099
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(8,216)	(5,455)
Effect on foreign exchange rate changes	匯率變動之影響	53	349
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及現金等價物	15,797	17,208
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	於期末之現金及現金等價物	7,634	12,102
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS:	現金及現金等價物結餘分析：		
Restricted bank deposit	有限制銀行存款	21,073	37,418
Pledged bank deposit	已抵押銀行存款	3,139	3,135
Bank balances and cash	銀行結存及現金	7,634	12,102
Deposit, bank balance and cash in the condensed consolidated statement of financial position	簡明綜合財務狀況表內按金、銀行結存及現金		
Less: Restricted bank deposit	減：有限制銀行存款	31,846	52,655
Pledged bank deposit	已抵押銀行存款	(21,073)	(37,418)
		(3,139)	(3,135)
Cash and cash equivalents in the condensed consolidated statement of cash flow	簡明綜合現金流量表內現金及現金等價物	7,634	12,102

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group incurred a net loss of approximately RMB6.3 million for the six months ended 30 June 2025 and recurring a net loss over five years. The current liabilities included the trade and other payables for the construction cost amounting to approximately RMB116.9 million, amount due to non-controlling interests amounting to approximately RMB115.5 million and other borrowing amounting to approximately RMB9.1 million that will be due in the coming twelve months. The Group might not be able to meet its liabilities in full when they fall due unless it is able to generate sufficient cash flows from future operations and/or other sources, since as at 30 June 2025, the Group only had cash and bank balances of approximately RMB7.6 million, pledged bank deposits of approximately RMB3.1 million and restricted bank deposits of RMB21.1 million, which restricted for construction purpose. These events or conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

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

- (a) The Group has obtained written confirmations from the relevant non-controlling interests that they will not demand repayment of the outstanding principals in the total amount of approximately RMB115.5 million until the Group becomes profitable and has sufficient cash to repay, following the settlement of other debts and liabilities;
- (b) The Group will continue to make pre-sale of the properties of Second Maoming Project;

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）所頒佈的香港會計準則第34號中期財務報告以及香港聯合交易所有限公司證券上市規則附錄D2之適用披露規定而編製。

於編製簡明綜合財務報表時，鑑於本集團於截至二零二五年六月三十日止六個月產生淨虧損約人民幣6.3百萬元並於五年內經常出現淨虧損，本公司董事對本集團未來之流動資金給予審慎考慮。流動負債包括建設成本之貿易及其他應付款項約人民幣116.9百萬元、應付非控股權益款項約人民幣115.5百萬元以及將於未來十二個月內到期之其他借款約人民幣9.1百萬元。由於二零二五年六月三十日，本集團僅有現金及銀行結餘約人民幣7.6百萬元、已抵押銀行存款約人民幣3.1百萬元及受限制銀行存款人民幣21.1百萬元，且僅限於建設用途，因此除非本集團能夠從未來經營業務及／或其他來源產生足夠的現金流，否則可能無法悉數償還到期債務。此等事件或情況表明存在重大不確定性，可能會對本集團之持續經營能力產生重大疑問。

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

- (a) 本集團已獲得相關非控股權益之書面確認，於本集團清償其他債務和負債後開始盈利並有足夠現金償還之前，彼等將不會要求償還總額約人民幣115.5百萬元之尚未償還本金；
- (b) 本集團將繼續預售第二個茂名項目之物業；

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

1. BASIS OF PREPARATION (Continued)

- (c) The Group has obtained written confirmations from substantial shareholder that it will provide financial support to the Group for not more than approximately RMB46,855,000;
- (d) As disclosed in the announcements of the Company dated 22 April 2025 and 14 May 2025, an aggregate of 61,064,000 placing shares have been successfully placed at placing price of HK\$0.105 per placing share. The Group received net amount of approximately HK\$6.2 million and proposes to use for general working capital of the Group, which shall be applied on, including, staff cost, professional fees, rental payments and general administrative and operating expenses of the Group; and
- (e) The Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.

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

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

1. 編製基準(續)

- (c) 本集團已獲得主要股東之書面確認，其將向本集團提供不超過約人民幣46,855,000元的財務援助；
- (d) 誠如本公司日期為二零二五年四月二十二日及二零二五年五月十四日之公告所披露，合共61,064,000股配售股份已成功按每股配售股份港幣0.105元的配售價進行配售。本集團收到淨額約港幣6.2百萬元並擬用作償還本集團之一般營運資金，以應用於包括本集團之員工成本、專業費用、租金付款及一般行政及營運開支；及
- (e) 本集團將繼續採取積極措施控制行政成本並繼續控制資本支出。

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES

- The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties, which are measured at fair values.

These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended 31 December 2024. Certain comparative figures have been reclassified/restated to conform with the current period's presentation and disclosure.

Other than changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies (including the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty) and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group's audited consolidated financial statements for the year ended 31 December 2024.

2. 主要會計政策

除按公允值計量之投資物業外，簡明綜合財務報表已按歷史成本法編製。

此等未經審核簡明綜合財務報表應與截至二零二四年十二月三十一日止年度的經審核綜合財務報表一併閱讀。若干比較數字已獲重新分類／重列，以符合本期間的呈列及披露。

除因應用香港財務報告準則（「香港財務報告準則」）修訂本而導致的會計政策變動外，截至二零二五年六月三十日止六個月的未經審核簡明綜合財務報表所採用的會計政策（包括管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源）及計算方法與編製本集團截至二零二四年十二月三十一日止年度的經審核綜合財務報表時所遵循的會計政策及計算方法相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 & IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Annual improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosure, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, IAS 7 Statement of Cash Flows ¹
IFRS 18	Presentation and Disclosure in Financial Statements ²

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

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

2. 主要會計政策 (續)

應用香港財務報告準則修訂本

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈的香港財務報告準則修訂本以編製本集團的簡明綜合財務報表，該等修訂本於二零二五年一月一日或之後開始的年度期間強制生效：

國際財務報告準則第9號及國際財務報告準則第7號 (修訂本)	金融工具分類及計量的修訂本 ¹
國際財務報告準則會計準則的年度改進–第11卷	國際財務報告準則第1號首次採用國際財務報告準則、國際財務報告準則第7號金融工具：披露、國際財務報告準則第9號金融工具、國際財務報告準則第10號綜合財務報表及國際會計準則第7號現金流量表的修訂本 ¹
國際財務報告準則第18號	財務報表中的呈列及披露 ²

多項新訂準則及準則修訂本於二零二五年一月一日後開始的年度期間生效並允許提前應用。本集團於編製此等簡明綜合中期財務報表時並未提前採納任何即將頒佈的新訂或經修訂準則。

於本期間應用新訂香港財務報告準則及其修訂本並無對本公司於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載披露構成重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers

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

3. 客戶合約收益

客戶合約收益分拆

本集團於本期間之收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
<i>Arising from the Hong Kong</i>	<i>源自香港</i>		
Revenue from contracts with customer	客戶合約收益		
Sales of commodity products	商品銷售	78,012	—
Sales of electronic products – a point in time	電子產品銷售—於某一時點	—	23,328
<i>Arising from the PRC</i>	<i>源自中國</i>		
Revenue from contracts with customers	客戶合約收益		
Sales of properties – a point in time	物業銷售—於某一時點	—	—
		78,012	23,328

4. SEGMENT INFORMATION

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

4. 分部資料

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

4. SEGMENT INFORMATION (Continued)

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

- Property development and investment: this segment primarily develops and sells office premises, retail stores, commercial and residential properties and car parking spaces. This segment also generates rental income from investment properties and achieves gain from the appreciation in the properties' values in the long term. All the Group's activities in this segment are carried out in the mainland China.
- Trading of commodity products: this segment bulk trades copper and tin in Hong Kong.
- Trading of electronic products: this segment trades the electronic products in Hong Kong.

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

(a) Segment revenue and results

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

Six months ended 30 June 2025 (unaudited)

截至二零二五年六月三十日止六個月(未經審核)

		Property development and investment 物業發展 及投資 RMB'000 人民幣千元	Trading of commodity products 商品貿易 RMB'000 人民幣千元	Trading of electronic products 電子產品 貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收益	—	78,012	—	78,012
Segment profit	分部溢利	—	594	—	594
Other income	其他收入				—
Finance costs	財務成本				(597)
Unallocated corporate expenses	未分配企業開支				(6,072)
Loss before taxation	除稅前虧損				(6,312)

4. 分部資料(續)

根據香港財務報告準則第8號「經營分部」，本集團之經營分部識別如下：

- 物業發展及投資：該分部主要發展及銷售辦公室物業、零售店舖、商業及住宅物業及停車位。該分部亦自投資物業產生租金收入及自物業長期增值取得收益。本集團該分部之所有活動均於中國內地開展。
- 商品貿易：該分部於香港進行銅及錫大宗貿易。
- 電子產品貿易：該分部於香港進行電子產品貿易。

物業發展及投資、商品貿易以及電子產品貿易亦為本集團之可呈報分部。

(a) 分部收益及業績

本集團收益及業績之分析按經營分部呈列如下。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

4. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

Six months ended 30 June 2024 (unaudited)
截至二零二四年六月三十日止六個月 (未經審核)

4. 分部資料 (續)

(a) 分部收益及業績 (續)

		Property development and investment 物業發展 及投資 RMB'000 人民幣千元	Trading of electronic products 電子產品 貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收益	–	23,328	23,328
Segment (loss) profit	分部 (虧損) 溢利	(11,621)	13	(11,608)
Other income	其他收入			5
Finance costs	財務成本			(1,764)
Unallocated corporate expenses	未分配企業開支			(6,279)
Loss before taxation	除稅前虧損			(19,646)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

5. OTHER INCOME

5. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	24	58
Others	其他	–	5
		24	63

6. OTHER LOSSES

6. 其他虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Fair value change on investment properties	投資物業之公允值變動	–	(40)
		–	(40)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

7. FINANCE COSTS

7. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest expenses on	利息開支		
– other borrowing	–其他借款	548	1,666
– lease liabilities	–租賃負債	49	109
		597	1,775

8. INCOME TAX CREDIT

8. 所得稅抵免

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax	即期稅項	–	–
Deferred taxation (note 18)	遞延稅項(附註18)		
Current period	本期間	–	10
		–	10

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

8. INCOME TAX CREDIT (Continued)

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

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

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2025 and 2024 as the Group has no assessable profit for the period.

8. 所得稅抵免(續)

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

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

由於本集團於本期間並無應課稅溢利，故並無就截至二零二五年及二零二四年六月三十日止六個月之香港利得稅作出撥備。

9. LOSS FOR THE PERIOD

9. 期內虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Loss for the period has been arrived at after charging:	期內虧損已扣除以下各項：		
Allowance recognised on properties held for sales	持作出售物業確認之撥備	—	2,681
Allowance recognised on properties under development	在建物業確認之撥備	—	7,042
Depreciation of property, plant and equipment	物業、廠房及設備折舊	100	369
Depreciation of right-of-use assets	使用權資產折舊	56	717
Expenses related to short-term leases	與短期租賃相關之開支	—	108

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

10. DIVIDEND

- No dividends were declared and proposed by the Company during the six months ended 30 June 2025 and 2024.

11. LOSS PER SHARE

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

10. 股息

於截至二零二五年及二零二四年六月三十日止六個月，本公司概無宣派及建議任何股息。

11. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Loss	虧損		
Loss attributable to the owners of the Company for the purposes of calculation of basic and diluted loss per share	就計算每股基本及攤薄虧損而言之本公司擁有人應佔虧損	(6,022)	(16,414)
			(Restated) (經重列)
Number of shares	股份數目		
Weighted average number of shares for the purposes of calculation of basic and diluted loss per share	就計算每股基本及攤薄虧損而言之股份加權平均數	335,485,493	291,533,548

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

There was no dilution of loss per share for the six months ended 30 June 2025 and 2024 as the Company has no outstanding share options.

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

由於本公司並無尚未行使之購股權，故截至二零二五年及二零二四年六月三十日止六個月並無攤薄每股虧損。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

12. INVESTMENT PROPERTIES

12. 投資物業

		RMB'000 人民幣千元
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	1,340
Decrease in fair value recognised in profit or loss (unaudited)	於損益確認之公允值減少 (未經審核)	-
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	1,340

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

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

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

During the current interim period, there was no addition of property, plant and equipment (six months ended 30 June 2024: Nil).

During the current interim period, the Group has not entered into any new lease agreement (six months ended 30 June 2024: Nil).

13. 物業、廠房及設備及使用權資產

於本中期期間，並無物業、廠房及設備添置 (截至二零二四年六月三十日止六個月：無)。

於本中期期間，本集團並無訂立任何新租賃協議 (截至二零二四年六月三十日止六個月：無)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

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

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

As at the reporting date, the Maoming Municipal Housing and UrbanRural Development Bureau has suspended registration of property transfers for both properties held for sales and part of the properties under development.

Properties under development substantially represent the cost of the land situated at JIXIANG-23, Maoming Jixiang District (茂名市吉祥小區) in the mainland China and costs incurred for construction work. As at 30 June 2025, properties under development were scheduled for partial completion and delivery within twelve months from the end of the interim reporting period.

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

14. 在建物業／持作出售物業／持作出售投資物業

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

於報告日期，茂名市住房和城鄉建設局已停止辦理持作出售物業及部分在建物業的房產過戶登記手續。

在建物業主要指位於中國內地茂名市吉祥小區JIXIANG-23之土地成本及建設工程產生之成本。於二零二五年六月三十日，在建物業計劃於自中期報告期間末起計十二個月內分期完工並交付。

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

15. TRADE AND OTHER RECEIVABLES

15. 貿易及其他應收款項

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Other receivables	其他應收款項	13,953	12,278
Less: allowance for credit loss	減：信貸虧損撥備	(8,003)	(8,003)
		5,950	4,275
Deposits and prepayments	按金及預付款項	2,967	3,760
Value-added tax and other tax receivables	增值稅及其他應收稅項	15,793	12,358
		24,710	20,393

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付款項

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	–	6,374
Value-added tax payable	應付增值稅	39,551	39,540
Other tax payables	其他應付稅項	2,591	3,036
Other payables	其他應付款項	4,400	13,521
Accrued charges	應計費用	70,399	52,639
		116,941	115,110

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

供應商給予本集團0至180天之信貸期。

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

於報告期末按發票日期呈列之貿易應付款項之賬齡分析如下：

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 90 days	90天以內	–	6,374

17. OTHER BORROWINGS

Other borrowing from an independent third party amounted to approximately RMB9.1 million (2024: RMB9.3 million) which is unsecured, interest-bearing at 6% per annum and repayable on 30 April 2026.

17. 其他借款

一名獨立第三方提供其他借款約人民幣9.1百萬元(二零二四年：人民幣9.3百萬元)，該款項為無抵押，按年利率6%計息，並須二零二六年四月三十日償還。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

18. DEFERRED TAX LIABILITIES

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

18. 遞延稅項負債

於本中期期間及過往中期期間，已確認之主要遞延稅項負債及其變動如下：

		PRC LAT provision	Fair value adjustments arising from properties held for sale 持作出售 物業產生之 公允值調整	Change in fair value of investment properties 投資物業之 公允值變動	Total
		中國土地增 值稅撥備 RMB'000 人民幣千元	物業產生之 公允值調整 RMB'000 人民幣千元	投資物業之 公允值變動 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	1,464	3,745	103	5,312
Credit to profit or loss (unaudited)	計入損益(未經審核)	-	-	(10)	(10)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	1,464	3,745	93	5,302
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	1,464	3,745	103	5,310
Charge (credit) to profit or loss (unaudited)	扣除自(計入)損益 (未經審核)	-	-	-	-
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	1,464	3,745	103	5,310

As at the end of the current interim period, the Group has unused tax losses of RMB62.0 million (31 December 2024: RMB59.0 million) available for offset against future profits. Included in unrecognised tax losses are losses of approximately RMB24.9 million (31 December 2024: RMB24.1 million) with expiry dates. Other losses may be carried forward indefinitely. No deferred tax asset has been recognised in respect of such losses as at 30 June 2025 (31 December 2024: nil) due to the unpredictability of future profit streams.

於本中期期末，本集團可用於抵銷未來溢利之未動用稅項虧損為人民幣62.0百萬元(二零二四年十二月三十一日：人民幣59.0百萬元)。未確認稅項虧損包括具到期日的虧損約人民幣24.9百萬元(二零二四年十二月三十一日：人民幣24.1百萬元)。其他虧損可無限期結轉。於二零二五年六月三十日，由於無法預測未來溢利來源，因此並無就該等虧損確認遞延稅項資產(二零二四年十二月三十一日：無)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

19. SHARE CAPITAL

19. 股本

		Nominal value per share 每股面值 HK\$ 港幣	Number of shares 股數	Equivalent to 相當於	
				HK\$'000 港幣千元	RMB'000 人民幣千元
Authorised:	法定：				
At 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025	於二零二四年一月一日、 二零二四年六月三十日、 二零二五年一月一日及 二零二五年六月三十日	\$0.01	30,000,000,000	300,000	281,070
Issued and fully paid:	已發行及繳足：				
At 1 January 2024	於二零二四年一月一日		254,469,052	2,545	2,222
Placing of new shares (Note 1)	配售新股份(附註1)		50,888,000	509	467
At 30 June 2024	於二零二四年六月三十日		305,457,052	3,054	2,689
At 1 January 2025	於二零二五年一月一日		316,307,457	3,164	2,789
Placing of new shares (Note 2)	配售新股份(附註2)		61,064,000	610	556
At 30 June 2025	於二零二五年六月三十日		377,371,457	3,774	3,345

Note 1:

On 6 March 2024, VC Brokerage Limited successfully placed 50,888,000 placing shares at the placing price of HK\$0.14 per placing share to not less than six placees. The gross proceeds from the placing amounted to approximately HK\$7,123,200 and the net proceeds amounted to approximately HK\$6,880,000 (after deduction of commission and other expenses of the placing).

Note 2:

Please refer to the section headed "Placing of new shares under general mandate" under "Management Discussion and Analysis" of this Report.

附註1：

於二零二四年三月六日，滙盈證券有限公司按配售價每股配售股份港幣0.14元向不少於六名承配人成功配售50,888,000股配售股份。配售事項所得款項總額約為港幣7,123,200元，而所得款項淨額約為港幣6,880,000元（經扣除配售的佣金及其他開支）。

附註2：

請參閱本報告「管理層討論與分析」之「根據一般授權配售新股份」一節。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

20. PLEDGE OF ASSETS

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

	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
For financial guarantee contracts facilities 就財務擔保合約融資而言		
Pledged bank deposits 已抵押銀行存款	3,139	3,138

21. RELATED PARTY DISCLOSURES

- The remuneration of directors and other members of key management during the six months ended 30 June 2025 and 2024 are as follows:

Compensation of key management personnel

	Six months ended 30 June 截至六月三十日止六個月 2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits in kind 薪金及其他實物利益	947	1,366
Retirement benefits scheme contributions 退休福利計劃供款	20	38
	967	1,404

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

20. 抵押資產

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

21. 關連方披露

截至二零二五年及二零二四年六月三十日止六個月，董事及其他主要管理層成員之酬金如下：

主要管理層成員之薪酬

董事及主要管理人員之薪酬由薪酬委員會根據個人表現及市場趨勢釐定。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

21. RELATED PARTY DISCLOSURES (Continued)

Related party transactions and balances

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

22. COMMITMENTS

Other commitments

As at the end of the current interim period, the Group has capital commitments for development of properties of RMB177 million (31 December 2024: RMB237 million).

23. EVENT AFTER REPORTING PERIOD

There was no significant subsequent events happened to the Group after 30 June 2025 and up to the date of this report.

21. 關連方披露(續)

關連方交易及結餘

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

22. 承擔

其他承擔

於本中期期末，本集團開發物業之資本承擔為人民幣177百萬元(二零二四年十二月三十一日：人民幣237百萬元)。

23. 報告期後事件

於二零二五年六月三十日後及直至本報告日期，本集團並無發生重大期後事件。

Schedule of Properties

物業概覽表

At 30 June 2025
於二零二五年六月三十日

PROPERTIES IN THE MAINLAND CHINA

位於中國內地之物業

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



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