



寶新置地集團有限公司 GLORY SUN LAND GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 299)



2025

Interim Report
中期報告

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CORPORATE INFORMATION

Board of Directors

Executive Directors

Mr. John Edward Hunt (*Chairman*)
Mr. Fong Ching Kong (*Chief Financial Officer*)

Non-Executive Director

Ms. Zhan Yushan

Independent Non-Executive Directors

Mr. Shi Fazhen
Ms. Tan Xinyan
Mr. Huang Shubo

Company Secretary

Mr. Fong Ching Kong

Legal Advisers

Cheung Yan & Associates
David Fong & Co.

Audit Committee

Mr. Shi Fazhen[#]
Ms. Tan Xinyan
Mr. Huang Shubo

Development Committee

Mr. Fong Ching Kong[#]
Mr. John Edward Hunt
Ms. Zhan Yushan

Investment Committee

Mr. Fong Ching Kong[#]
Mr. John Edward Hunt
Ms. Zhan Yushan

Nomination Committee

Mr. Shi Fazhen[#]
Mr. John Edward Hunt
Ms. Tan Xinyan

Risk Management Committee

Mr. Fong Ching Kong[#]
Mr. John Edward Hunt
Ms. Zhan Yushan

公司資料

董事會

執行董事

John Edward Hunt 先生 (主席)
房正剛先生 (首席財務官)

非執行董事

湛玉珊女士

獨立非執行董事

施法振先生
談昕嫣女士
黃樹波先生

公司秘書

房正剛先生

法律顧問

張殷律師事務所
方良佳律師事務所

審核委員會

施法振先生[#]
談昕嫣女士
黃樹波先生

發展委員會

房正剛先生[#]
John Edward Hunt 先生
湛玉珊女士

投資委員會

房正剛先生[#]
John Edward Hunt 先生
湛玉珊女士

提名委員會

施法振先生[#]
John Edward Hunt 先生
談昕嫣女士

風險管理委員會

房正剛先生[#]
John Edward Hunt 先生
湛玉珊女士



Salary Review Committee

Ms. Tan Xinyan[#]
Mr. John Edward Hunt
Mr. Huang Shubo

Authorised Representatives

Mr. John Edward Hunt
Mr. Fong Ching Kong

Auditor

BDO Limited
*Certified Public Accountants and
Registered Public Interest Entity Auditor
Hong Kong*

Principal Bankers

Hong Kong and Shanghai Banking Corporation
China CITIC Bank Corporation Limited
China Minsheng Bank Corp., Ltd.
Bank of Communications Co., Ltd
Industrial and Commercial Bank of China Limited
China Everbright Bank Company Limited
Agricultural Bank of China Limited

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談昕嫣女士[#]
John Edward Hunt 先生
黃樹波先生

授權代表

John Edward Hunt 先生
房正剛先生

核數師

香港立信德豪會計師事務所有限公司
香港執業會計師及註冊公眾利益實體核數師

主要往來銀行

香港上海滙豐銀行有限公司
中信銀行股份有限公司
中國民生銀行股份有限公司
交通銀行股份有限公司
中國工商銀行股份有限公司
中國光大銀行股份有限公司
中國農業銀行股份有限公司

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Chairman

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主席



MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY AND MARKET OVERVIEW

Looking back at 2024, China's real estate market remained generally at a low level, as indicated by weak performance industry data. With the continued easing of policies, sales gradually rebounded. Despite the destocking cycle of general inventory for residential sales showed a downward turning point, the inventory remained at a high level and inventory reduction continued to be a key focus for the industry in the short term. Under the prioritised objective of "stabilising the property market", promoting stabilisation and recovery of the domestic real estate market is likely to remain the primary direction of policy optimisation with continued implementation of favourable policies to be expected. Nonetheless, people's income expectations and confidence have not yet fully recovered. In the first half of 2025, China's economy continued to develop steadily amid the complicated and uncertain domestic and international environment. In the first quarter of 2025, GDP grew by 5.4% year-on-year, demonstrating the resilience and vitality of economic recovery. Consequently, the market is generally optimistic that the decline in sales area in the industry in 2025 will ease, and that policies to support real estate industry financing will also continue to be implemented. While the real estate market had been operating at a low level for an extended period of time, the frequent implementation of loose policies could only boost market demand for short periods of time. Due to the current economic pressures and stagnant income expectations, buyers in Mainland China continued to adopt a wait-and-see approach with reluctance to increase leverage. Therefore, the time required for the market to stabilise will be significantly extended.

Currently, financial pressure remains one of the biggest challenges facing the Company and its subsidiaries (collectively the "Group"). The economic downturn and previous regulatory measures have tightened financing channels and increased financing costs, and lack of market confidence has increased sales pressure and difficulties in capital turnover. Given the above unfavourable factors, the Group has no choice but to adopt a more prudent approach to capital management and strictly control every expenditure to ensure and maintain the safety and stability of its financial position.

Meanwhile, addressing debt issues has become a top priority for the Group. In the current environment of financial constraints, debt issues have become more prominent, necessitating effective measures for proper resolution. To this end, the Group has been actively communicating with its lending banks and creditors to seek feasible solutions and make every effort to expedite debt repayment or refinancing, thereby minimising the overall financial risks and ensuring the Group's normal operation.

管理層討論與分析

行業及市場概覽

回顧二零二四年，中國房地產市場整體仍處低位運行，行業資料表現低迷，寬鬆政策持續釋放，銷售階段性回暖，商品住宅廣義庫存去化週期出現下降拐點，不過仍然處於高位，短期而言去庫存依舊是行業的重點。於「穩住樓市」的前題目標下，促進國內房地產市場止跌回穩或是未來政策優化的主方向，利好政策有望繼續釋放，但居民收入預期和信心尚未見有完全恢復。二零二五年上半年，中國經濟在複雜多變的內外部環境中延續了穩中有進的發展態勢。二零二五年第一季度之GDP同比增長5.4%，展現了經濟復蘇的韌性與活力。因此，市場普遍樂觀認為二零二五年行業的銷售面積降幅將可收窄，繼續房地產行業融資支持的政策亦將持續釋放。可是房地產市場畢竟經歷了較長時間的低位運行，寬鬆政策的頻出階段性雖然能提振市場需求，但在目前經濟環境承壓、收入預期尚未恢復的背景下，內地居民觀望情緒延續、加槓桿意願不強，市場企穩預期時間將明顯延長。

對於本公司及其附屬公司（統稱「本集團」）而言，資金壓力仍是企業目前面臨的最大挑戰之一。由於經濟下行和過去政策調控的影響，因而導致了融資管道收緊、融資成本上升、市場信心不足引發銷售壓力增加、及資金周轉困難。有鑒於以上諸多的不利因素，這使本集團不得不更加謹慎地管理資金，精打細算每一筆開支，以盡力確保及維護資金的安全性和穩定性。

同時，解決債務問題成為了本集團的重中之重。在資金緊張的大環境情況下，債務問題更加突顯，必須採取有果效的措施加以妥善解決。為此本集團持續通過與一眾貸款銀行和債權人的積極溝通，不斷尋找可行的解決方案，竭力推進債務償還或再融資的步伐，以降低整體的財務風險，繼而保障本集團的正常經營。



In addition, ensuring the timely delivery of existing land development projects is another crucial task for the Group. Given the financial constraints, timely delivery has become one of the core tasks of the Group. Project company teams have implemented a series of measures, including strengthening project management and improving the teams' execution capabilities, to ensure the timely delivery of projects, thereby maintaining the consistent trust of customers and the reputation of the Group.

Looking back on the first half of 2025, the Group firmly capitalised on the trends in real estate market regulations, made timely adjustments to its strategies and actively made sales. It expanded its financing channels to maintain a healthy financial position. Project management efficiency and construction quality were improved to ensure that projects were completed on time and to the required standards. At the same time it continued to increase investment on the strategy of "guaranteeing funds, delivery and operation" to ensure the stable business growth and sustainable development of the Group.

Business Review

Property development and investment

In the first half of 2025, market conditions and investor sentiment in the PRC real estate industry showed no significant improvement. Many real estate enterprises in China continued to face severe challenges in sales, delivery, investment and debt repayment. The number of suspended development projects and delayed delivery has been increasing. Liquidity pressures and declining sales rates resulted in a sharp decline in sales performance for numerous real estate enterprises. In addition, financing channels remained tight, and the problem of debt default has not been substantially resolved.

Currently, the Group has a total of five property development projects in PRC cities, including Shenzhen, Changsha, Shantou and Yunfu. Such development projects comprise commercial complexes, boutique high-class residences, hotels, business apartments, villas, garden houses and other multi-format and segmented products. As the market remains in a bottom-out phase and market sentiment is cautious, the industry continues to face downward pressure, making it challenging for the Group to meet its expected sales targets for the first half of 2025. Overall, destocking pressure remains high, and property development performance is significantly worse than that in the same period last year.

To address liquidity challenges, the Group prudently managed its capital flows, strengthened capital monitoring, optimised fund allocations and reasonably formulated its investment and financing plans. In the first half of 2025, the Group continued to actively engage in debt management, secured support from financial institutions, and restored its capital structure, with the aim of lowering the cost of debt to alleviate repayment pressure.

此外，保證各現存土地開發項目的按時交付也是本集團的另一項非常重要任務。在資金緊張的情況下，保交付成為了本集團的核心工作之一。各項目公司團隊人員採取了一系列措施，包括加強項目管理，提高團隊執行能力，確保實現項目的按時交付，以維護客戶貫徹的信任及本集團的聲譽。

回望二零二五年上半年，本集團緊緊把握房地產市場調控趨勢，適時調整策略、積極行銷；拓寬融資管道、保持健康的資金狀況；提升項目管理效率和施工品質，保證項目按時按質完成，同時繼續圍繞「保資金、保交樓、保經營」的三保戰略加大投放力度，確保本集團的業務穩健前行，持續發展。

業績回顧

物業發展與投資

二零二五年上半年，市場的狀況及投資者對中國房地產行業的情緒並沒見有顯著的改善。國內許多房地產企業於銷售、交付、投資及債務償還方面繼續遭遇嚴峻挑戰。當中發展項目暫停及延遲交付的情況日益增多。由於流動性壓力及銷售率降低，許多房地產企業的銷售業績急劇下降。此外，融資管道仍然收緊，債務違約問題尚未得到實質性解決。

本集團現時於中國的國內城市合共擁有五個地產開發項目，分佈於深圳、長沙、汕頭及雲浮等地。開發項目種類覆蓋商業綜合體、精品高檔住宅、酒店、商務公寓、別墅、花園洋房等多業態細分產品。由於市場仍處於築底階段，行業整體下行壓力持續、市場觀望情緒濃郁，使得本集團於二零二五年上半年的銷售業績難以達到預期的理想目標，整體的去化壓力仍然較大，總體的物業發展表現更遠遜於去年同期水平。

為了解決流動性困難，本集團惟有審慎管理資金流動，加強資金監控、優化資金調度，合理規劃投資和融資計劃。本集團於二零二五年上半年繼續積極進行債務管理、爭取金融機構的支持、修復資本結構，從而實現降低債務成本以減輕償付壓力的目標。



In conclusion, in the complex and ever-changing market environment in the first half of 2025, the Group demonstrated strong resilience and resolutely resisted the challenge of capital flow. By making delivery assurance as the core of its operational strategy, the Group has unwaveringly assumed its main responsibility, and promoted the steady progress of project construction in all respects, ensuring seamless coordination at every stage to ensure the timely delivery of projects with high quality. The residential properties of Phase IV of the Shantou Chaoyang Project were completed in March 2025, with the sales permits for Block Nos. 9 to 11 issued in May 2025. The commercial and apartment buildings of Phase III were completed in January 2025, with the sales permits for the apartments issued simultaneously in January 2025. Commercial interior decoration is largely completed, with the latest plan aiming for an official opening by September 2025. In addition, the Changsha Project, Shantou Financial Center and Yunfu Yuelan Mountain Project are seizing opportunities amid adversity, by exploring market demand and actively expanding customer resources to achieve efficient disposal of existing inventories.

Prospects

The Group anticipates that the national policies targeting the real estate industry in 2025 will continue to prioritise inventory reduction and market stabilisation, with demand policies, fiscal policies, and monetary policies expected to work in tandem. With the supportive policies such as further optimising purchase restrictions in first-tier cities, accelerating urban village renovations, increasing support for land acquisition through special bonds, and lowering interest rates, together with the release of demand, the decline in real estate sales areas is expected to narrow further in 2025, stabilising at a level in the bottom. On the supply side, property developers' interest in land acquisition remains subdued. While there are intense biddings among developers for a few high-quality land parcels in some core first- and second-tier cities, resulting in high premiums, most cities are seeing transactions at the base price. Regional performances are mixed. Given the weak recovery in sales and limited capital for property developers, the overall land market is expected to remain depressed, even though intense competition for high-quality land parcels continues in the short term.


On the other hand, in order to address the liquidity issues, the Group continues to exercise strict liquidity control and implement cost saving measures. These include seeking financing extensions and asset-based debt settlements, accelerating sales and cash recovery, streamlining corporate structure as well as reducing non-core operations and administrative expenses. The Group has been maintaining proactive communication with lending banks and creditors, aiming to establish a sustainable long-term capital structure, effectively resolve liquidity issues, and stabilise the Group's operations, while properly balancing the interests of all stakeholders.

總結而言，在二零二五年上半年的複雜多變市場環境中，本集團展現出強大的韌性，堅決抵禦資金流挑戰，將「保交樓」置於運營戰略的核心，堅定不移地承擔起主體責任，全方位推動項目建設的穩健前行，確保每一環節緊密銜接，以保障項目的準時及高品質交付。汕頭潮陽項目四期住宅於二零二五年三月已竣備，其中的第九至十一棟樓現售證於二零二五年五月便辦理完成。三期商業及公寓亦已於二零二五年一月竣備，公寓的現售證於二零二五年一月同步辦理完成。商業裝修基本完成，目前最新計劃於二零二五年九月內正式開業。此外，長沙項目、汕頭金融中心及雲浮悅瀾山項目亦在逆境中尋機，深度挖掘市場需求，積極拓展客戶資源，以實現現有貨值的高效去化。

展望

本集團預計二零二五年國家針對房地產行業的政策寬鬆仍將圍繞去庫存、穩市場展開，需求政策、財政政策、貨幣政策等有望協同發力，如繼續優化一線城市限購、加快城中村改造、加大專項債支持收儲力度、降息等，在政策托底和需求釋放下二零二五年房地產行業銷售面積降幅有望進一步收窄，維持底部低位運行。供給端方面，房企拿地意願持續低迷，除部分核心一二線等少數城市優質地塊出現有房企競拍激烈、觸發高溢價外，多數城市均以底價成交為主，各地表現延續分化，預計在銷售弱復蘇以及房企資金有限的情況下，短期內土地市場優質地塊競爭雖然仍見激烈，但整體土地市場或延續低迷態勢。

另一方面，為解決流動性困難，本集團繼續嚴格實施流動性管制以及成本節約措施，包括尋求融資展期和以資產作抵債、加快銷售和現金回收、持續精簡企業組織架構以及減少非核心業務運營和行政費用。本集團一直積極與各貸款銀行及債權人保持良性溝通，努力實現長期可持續的資本結構，有效解決流動資金問題並穩定本集團運營，同時合理兼顧所有持份者的利益。



We continue to maintain a prudent and positive approach for 2025, particularly regarding the real estate industry in China. The Group needs to carefully assess the impact of various factors in the future and prepare for appropriate responses. With the continuous improvement of China's economy and the frequent implementation of government policies to stabilise the industry, the Group is confident that we can effectively solve various problems, overcome difficulties, maintain resilience and be better prepared for future opportunities and challenges. The Company's management will continue to maintain a cautious attitude, actively responding to market changes, identifying opportunities and transforming challenges into opportunities, enabling us to move forward with confidence and stability.

REVIEW OF RESULTS AND OPERATIONS

The Group's revenue was primarily generated from the business segments of property development and property investment. During the six months ended 30 June 2025 (the "Period"), the Group achieved approximately HK\$57,377,000 in revenue, representing a significant drop of approximately 87.4% from that of approximately HK\$455,016,000 during the corresponding period of the last year. The significant drop in revenue was mainly due to the prolonged downturn in the PRC real estate market.

Due to the unprecedented challenges faced by the national real estate market in the Period, the gross loss of the Group was approximately HK\$7,169,000, as compared to the gross loss of approximately HK\$114,777,000 during the corresponding period of the last year, representing a drop of approximately 93.8%. The gross loss margin was approximately 12.5% in the Period comparing with the gross loss margin of approximately 25.2% during the corresponding period of the last year. The gross loss was mainly attributable to the written-down in the carrying amount of inventories to the net realisable value under the segment of property development and property investment.

During the Period, the Group's selling and distribution expenses amounted to approximately HK\$2,233,000 (six months ended 30 June 2024: approximately HK\$4,288,000), representing a decrease of approximately 47.9%. Meanwhile, administrative expenses decreased by approximately 87.7% when compared with the corresponding period of the last year which amounted to approximately HK\$3,420,000 (six months ended 30 June 2024: approximately HK\$27,750,000).

The investment properties portfolio of the Group comprised residential and commercial properties located in Shenzhen and Changsha, as well as certain properties under construction in Shantou. As at 30 June 2025, a fair value loss of investment properties amounting to approximately HK\$56,413,000 was recognised (six months ended 30 June 2024: approximately HK\$196,779,000).

二零二五年展望必須繼續要以謹慎而積極的態度來看待，尤其是對於中國房地產行業，本集團需要審慎評估各種因素對未來的影響，並做好各項應對準備。隨著中國經濟的持續向好和政府支持行業穩定政策的密集落地，本集團決心能夠有序解決各種問題、克服困難、保持韌性、更好地迎接未來的機遇與挑戰。本公司管理層將繼續保持謹慎的態度，積極應對市場的變化，努力尋找機遇，定必化挑戰為機遇，強步穩健前行。

業績及業務回顧

本集團的營業額主要來自物業開發及物業投資業務分部。於截至二零二五年六月三十日止六個月（「本期間」），本集團營業額達約57,377,000港元，較去年同期約455,016,000港元大幅減少約87.4%。營業額大幅減少主要是由於中國房地產市場長期低迷所致。

由於本期間全國房地產市場面臨前所未有的挑戰，本集團的毛損約為7,169,000港元，而去年同期則為毛損約114,777,000港元，減少約93.8%。本期間的毛損率約為12.5%，而去年同期毛損率則約為25.2%。毛損乃主要歸因於物業開發及物業投資分部的存貨賬面值撇減至可變現淨值。

於本期間，本集團的銷售及分銷開支約為2,233,000港元（截至二零二四年六月三十日止六個月：約4,288,000港元），減少約47.9%。與此同時，與去年同期相比，行政開支減少約87.7%，達約3,420,000港元（截至二零二四年六月三十日止六個月：約27,750,000港元）。

本集團的投資物業組合包括位於深圳及長沙的住宅物業及商業物業，以及汕頭的若干在建物業。於二零二五年六月三十日，投資物業公平值的虧損約為56,413,000港元（截至二零二四年六月三十日止六個月：約196,779,000港元）。



As at 30 June 2025, included in prepayments and other deposits of approximately HK\$950,697,000 (31 December 2024: approximately HK\$1,003,116,000) represented an amount paid for the Property under the Permit as mentioned under the Note 16 of the Condensed Consolidated Interim Financial Statements. During the Period, the Company appointed an independent valuer for carrying out the valuation of the Property as at 30 June 2025 where an impairment loss of approximately HK\$65,392,000 was recognised as the result of the relating impairment assessment as made by the management of the Company.

Finance costs represented mainly interest expenses and other borrowing costs in relation to bank and other borrowings. During the Period, finance costs amounted to approximately HK\$137,024,000 (six months ended 30 June 2024: approximately HK\$115,246,000), the increase was mainly attributable to lesser capitalisation of interest expense for the remaining property development projects and the repayment of external borrowings.

Income tax expense for the Period was approximately HK\$962,000 as compared with the corresponding period of the last year of income tax credit which was approximately HK\$31,844,000.

Given the foregoing factors, the Group recorded a net loss of approximately HK\$241,770,000 for the Period, as compared with the net loss of approximately HK\$1,569,918,000 for the six months ended 30 June 2024. The net loss was mainly attributable to the written-down of inventories, resulting gross loss amounting to approximately HK\$7,169,000 which was approximately HK\$107,608,000 less than the corresponding period last year, the fair value loss on investment properties of the Group for approximately HK\$56,413,000 and also the impairment loss on the prepayment for redevelopment project made towards to the demolition works of a land redevelopment project for approximately HK\$65,392,000 as specifically recognized during the Period.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group had bank and cash balances of approximately HK\$13,870,000 (31 December 2024: approximately HK\$3,266,000), while the pledged and restricted bank deposits amounted to approximately HK\$15,284,000 (31 December 2024: approximately HK\$24,275,000).

Total borrowings of the Group amounted to approximately HK\$3,834,374,000 as at 30 June 2025 (31 December 2024: approximately HK\$3,665,783,000), of which equivalents of approximately HK\$96,147,000 and approximately HK\$3,738,227,000 were denominated in Hong Kong dollars and Renminbi respectively.

於二零二五年六月三十日，計入預付款項及其他按金的金額約950,697,000港元(二零二四年十二月三十一日：約1,003,116,000港元)指就簡明綜合中期財務報表附註16所述許可證項下之物業已付的款項。於本期間，本公司已委任一名獨立估值師對該物業進行截至二零二五年六月三十日的估值，並根據本公司管理層所進行的相關減損評估確認減值虧損約65,392,000港元。

融資成本主要指與銀行及其他借款有關之利息開支及其他借款成本。於本期間，融資成本約為137,024,000港元(截至二零二四年六月三十日止六個月：約115,246,000港元)，該增加主要由於餘下物業發展項目之資本化利息開支減少以及償還外部借款所致。


與去年同期所得稅抵免約31,844,000港元相比，本期間所得稅開支約為962,000港元。

因上述因素所致，本集團於本期間錄得虧損淨額約241,770,000港元，而截至二零二四年六月三十日止六個月則錄得虧損淨額約1,569,918,000港元。虧損淨額主要由於存貨撇減，導致毛損約為7,169,000港元，較去年同期減少約107,608,000港元，及本集團於本期間之投資物業的公平值虧損約為56,413,000港元，以及於本期間為一個土地再開發項目的拆遷工程特別確認之再開發項目預付款項之減值虧損約65,392,000港元。

流動資金及財務資源

於二零二五年六月三十日，本集團的銀行及現金結餘約為13,870,000港元(二零二四年十二月三十一日：約3,266,000港元)，而已抵押及受限制銀行存款約為15,284,000港元(二零二四年十二月三十一日：約24,275,000港元)。

於二零二五年六月三十日，本集團借款總額約為3,834,374,000港元(二零二四年十二月三十一日：約3,665,783,000港元)，其中約96,147,000港元及約3,738,227,000港元等額分別以港元及人民幣列值。



Total borrowings included bank and other borrowings of approximately HK\$3,740,864,000 (31 December 2024: approximately HK\$3,510,894,000), and corporate bond of approximately HK\$93,510,000 (31 December 2024: approximately HK\$93,510,000), and nil notes payable (31 December 2024: approximately HK\$61,379,000). All of the borrowings bore fixed interest rates and exposed the Group to fair value interest rate risk.

As at 30 June 2025, the Group had a net current liability of approximately HK\$744,418,000, as compared with an amount of approximately HK\$530,926,000 as at 31 December 2024. As at 30 June 2025, the gearing ratio of the Group was approximately -11.3 (31 December 2024: approximately -38.0), which was calculated on the basis of the total borrowings less bank and cash balances and pledged and restricted bank deposits divided by total equity as at the respective reporting date.

CAPITAL EXPENDITURE

The total spending on the acquisition of property, plant and equipment and investment properties amounted to approximately HK\$8,687,000 for the Period (six months ended 30 June 2024: approximately HK\$4,631,000).

CHARGE OF ASSETS

As at 30 June 2025, the carrying amount of property, plant and equipment, inventories and investment properties amounted to approximately HK\$3,887,000 (31 December 2024: approximately HK\$3,919,000), approximately HK\$2,658,335,000 (31 December 2024: approximately HK\$2,591,839,000) and approximately HK\$106,580,000 (31 December 2024: approximately HK\$105,112,000) respectively were pledged as security for the Group's bank loans and other borrowings granted in relation to the Group's property development and property investment business.

As at 30 June 2025, the carrying amount of investment properties and properties held for sale amounting to approximately HK\$23,336,000 (31 December 2024: approximately HK\$23,015,000) and approximately HK\$28,664,000 (31 December 2024: approximately HK\$28,269,000) respectively were pledged as security for bank borrowings in favour of a former subsidiary which had been overdue.

The Group's pledged and restricted bank deposits amounting to approximately HK\$15,284,000 (31 December 2024: approximately HK\$24,275,000) were pledged to banks to secure a bank loan granted to an independent third party, the notes payable granted to the Group and the guarantee deposits for construction of pre-sale properties.

借款總額包括銀行及其他借款約3,740,864,000港元(二零二四年十二月三十一日：約3,510,894,000港元)、公司債券約93,510,000港元(二零二四年十二月三十一日：約93,510,000港元)及應付票據零港元(二零二四年十二月三十一日：約61,379,000港元)。所有借款均附帶固定利率及使本集團面臨公平值利率風險。

於二零二五年六月三十日，本集團的流動負債淨值約為744,418,000港元，而於二零二四年十二月三十一日之金額則約為530,926,000港元。於二零二五年六月三十日，本集團的資產負債比率約為-11.3(二零二四年十二月三十一日：約-38.0)，為按各報告日期之借款總額減銀行及現金結餘以及已抵押及受限制銀行存款除以權益總額計算。

資本開支

於本期間，收購物業、廠房及設備，以及投資物業的總支出約為8,687,000港元(截至二零二四年六月三十日止六個月：約4,631,000港元)。

資產抵押

於二零二五年六月三十日，賬面值分別約為3,887,000港元(二零二四年十二月三十一日：約3,919,000港元)、約2,658,335,000港元(二零二四年十二月三十一日：約2,591,839,000港元)及約106,580,000港元(二零二四年十二月三十一日：約105,112,000港元)之物業、廠房及設備、存貨以及投資物業已予抵押，以作為就本集團物業開發及物業投資業務獲授之銀行貸款及其他借款的抵押品。

於二零二五年六月三十日，賬面值分別約23,336,000港元(二零二四年十二月三十一日：約23,015,000港元)及約28,664,000港元(二零二四年十二月三十一日：約28,269,000港元)的投資物業及持作出售物業已予抵押，作為一間前附屬公司的銀行借款(已逾期)之抵押品。

本集團約15,284,000港元(二零二四年十二月三十一日：約24,275,000港元)之已抵押及受限制銀行存款已抵押予銀行，以獲取授予獨立第三方之銀行貸款、授予本集團之應付票據及有關預售物業建設之保證按金。



LITIGATION UPDATE


As disclosed in the announcements of the Company dated 17 March 2023 and 13 June 2023, the Company received a petition (the “Petition”) filed by a creditor bank in Shenzhen (the “Shenzhen Creditor”) on the principal ground that Shenzhen Jitong Industrial Company Limited* (深圳吉通實業有限公司) (“Shenzhen Jitong”), an indirect non-wholly owned subsidiary of the Company, had defaulted on its obligations due to its failure to make timely repayment and other loan covenant under a loan facility granted by the Shenzhen Creditor to Shenzhen Jitong with an outstanding principal amount of RMB1,197,000,000 (the “Shenzhen Jitong Facility”) and the Company, as a guarantor of the Shenzhen Jitong Facility, was demanded by the Shenzhen Creditor to perform its guaranteed obligations under the Shenzhen Jitong Facility and the relevant guarantee contract. Shenzhen Jitong had made application on 11 July 2024 to appeal the judgement of the first hearing dated 28 March 2024 (the “Appeal”). The Appeal was subsequently dismissed and an order was made by the Guangdong Provincial Higher People’s Court (the “PRC Court”) on 21 November 2024, approving the dismissal of the Appeal. The Shenzhen Creditor then made an application for executing the enforcement order on 28 February 2025. The Company has engaged a PRC legal adviser to advise on, among other things, (i) the procedural aspects and timeframe related to the possible enforcement by the Shenzhen Creditor in the latest judgment handed down by the Appeal Court; and (ii) the impact of the judgment against the other members of the Group, in the event that the Shenzhen Creditor actually proceeds to enforce the judgement against Shenzhen Jitong. As at the date of this report, the Group has not yet received any further response from either the Shenzhen Creditor or the PRC Court.

Hunan Melian Property Limited* (湖南美聯置業有限公司) (“Hunan Melian”), an indirect non-wholly owned subsidiary of the Company, had defaulted on its obligations due to its failure to make timely repayment under a loan facility granted by a creditor bank in Jieyang of Guangdong Province (the “Jieyang Creditor”) with an outstanding principal amount of RMB58,900,000 (the “Hunan Melian Facility”) for which the Jieyang Creditor petitioned to the Guangdong Jieyang Rongcheng District Court claiming for the overdue loan principal and interest, and also the related penalty interest under the Hunan Melian Facility. Hunan Melian had made application to appeal the judgement of the first hearing dated 13 September 2024 as well as the judgement of the first appeal hearing dated 15 November 2024 which was however dismissed by the PRC court on 28 November 2024. The PRC court subsequently issued an enforcement order on 8 July 2025, seizing and freezing the mortgaged properties and bank accounts of Hunan Melian. As at the date of this report, the management of Hunan Melian is actively negotiating a disposal plan with the Jieyang Creditor, and the latter is unlikely to take further action in the short term.

訴訟之最新資料

誠如本公司日期為二零二三年三月十七日及二零二三年六月十三日之公告所披露，本公司接獲深圳一間債權銀行（「深圳債權人」）提出的呈請（「呈請」），主要依據為本公司間接持有的非全資附屬公司深圳吉通實業有限公司（「深圳吉通」）由於未能及時償還深圳債權人向深圳吉通授出的本金額為人民幣1,197,000,000元的貸款融資及其他借款契諾（「深圳吉通融資」）而違反其責任，而深圳債權人要求本公司（作為深圳吉通融資的擔保人）履行深圳吉通融資及相關擔保合約項下的擔保責任。深圳吉通已於二零二四年七月十一日就二零二四年三月二十八日首次聆訊的判決申請上訴（「上訴」）。上訴其後被駁回，廣東省高級人民法院（「中國法院」）於二零二四年十一月二十一日頒令批准駁回上訴。深圳債權人其後於二零二五年二月二十八日申請執行強制執行令。本公司已委聘中國法律顧問，就（其中包括）(i) 對深圳債權人可能執行上訴法庭所作出之最新判決而言的可能手續及時程問題；及(ii) 在深圳債權人實行執行針對深圳吉通之判決的情況下，該判決對本集團其他成員公司之影響作出意見。截至本報告發佈之日，本集團並無自深圳債權人或中國法院收到任何進一步回應。

本公司間接持有的非全資附屬公司湖南美聯置業有限公司（「湖南美聯」）由於未能及時償還於廣東省揭陽市一間債權銀行（「揭陽債權人」）授出的未償還本金為人民幣58,900,000元的貸款融資（「湖南美聯融資」）而違反其責任，而揭陽債權人就此向廣東省揭陽市榕城區法院提出呈請，要求償還逾期貸款本息及湖南美聯融資項下的相關罰息。湖南美聯已就二零二四年九月十三日第一次聆訊的判決及二零二四年十一月十五日第一次上訴聆訊的判決提出上訴申請，惟被中國法院於二零二四年十一月二十八日駁回。中國法院隨後於二零二五年七月八日發出執行裁定書，查封凍結湖南美聯名下抵押房產及銀行帳戶。截至本報告發佈之日，湖南美聯管理層跟揭陽債權人正在積極進行協商處置方案，後者於短期內應不會採取進一步實際行動。



As disclosed in the annual report of the Company for the year ended 31 December 2024, certain investment properties were pledged as security for a bank borrowing granted to a former subsidiary which had been overdue. The creditor bank has sued Hunan Melian for being jointly liable to the overdue loan principal amounting to RMB43,500,000 together with the accrued interest and related penalty interest. The first hearing was held on 8 August 2024 and Hunan Melian had appealed the judgement of such first hearing dated 21 October 2024 subsequently. On 10 February 2025, the court issued a second-instance judgment upholding the original judgment. The court subsequently issued an enforcement order on 8 July 2025, seizing and freezing the mortgaged properties and bank accounts of Hunan Melian. As at the date of this report, the management of Hunan Melian is actively negotiating a disposal plan with the creditor bank, and the latter is unlikely to take further action in the short term.

In addition to the above, the Group is subject to other litigations which are mainly related to overdue borrowings and outstanding construction payables. The Directors considered that the respective overdue borrowings and outstanding construction payables were provided adequately as at 30 June 2025.

EMPLOYEE AND REMUNERATION POLICIES

The Group had 53 full time employees as at 30 June 2025 (31 December 2024: 46) in Hong Kong and the PRC. The Group reviews remuneration and benefits of its employees annually according to the relevant market practice and individual performance of the employees. Save for the social insurance in the PRC and the mandatory provident fund scheme in Hong Kong, the Group has not set aside or accrued any significant funds to provide for retirement or similar benefits for its employees.

FOREIGN EXCHANGE AND CURRENCY RISKS

Most of the Group's revenue and expenses were generated in the PRC and were denominated in Renminbi. During the Period, the Group had not hedged its foreign exchange risk because the exposure was considered insignificant. Our management will continue to monitor the foreign exchange exposure and will consider hedging the foreign currency exposure when it is necessary.

CONTINGENT LIABILITIES

As at 30 June 2025, the Group had no material contingent liabilities (31 December 2024: Nil).

誠如本公司於截至二零二四年十二月三十一日止年度的年報所披露，若干投資物業已被抵押，為一家前附屬公司已逾期的銀行借款作擔保。債權銀行已起訴湖南美聯，要求湖南美聯對逾期貸款本金人民幣43,500,000元、應計利息及相關罰息承擔連帶責任。首次聆訊已於二零二四年八月八日舉行，湖南美聯其後已就該首次聆訊於二零二四年十月二十一日作出的判決提出上訴。法院於二零二五年二月十日作出二審判決維持原判。法院隨後於二零二五年七月八日發出執行裁定書，查封凍結湖南美聯名下抵押房產及銀行帳戶。截至本報告發佈之日，湖南美聯管理層跟債權銀行正在積極進行協商處置方案，後者於短期內應不會採取進一步實際行動。

除上文所述者外，本集團涉及其他訴訟，其中主要與逾期借款及未償還應付建築款有關。董事認為，於二零二五年六月三十日，已就有關逾期借款及未償還應付建築款作出充足撥備。

員工及薪酬政策

於二零二五年六月三十日，本集團於香港及中國有53名全職僱員（二零二四年十二月三十一日：46名）。本集團每年根據相關市場慣例及員工之個別表現檢討其員工之薪酬及福利。除中國內地之社會保險計劃及香港之強制性公積金計劃外，本集團並無預留或累積任何大額基金以向其員工提供退休或類似福利。

外匯及貨幣風險

本集團絕大部分營業額及開支源自於中國，並以人民幣計值。於本期間，本集團並不把外匯風險視作為重大，故概無作出對沖。我們的管理層將繼續監察外匯風險，並將於有需要時考慮對沖外匯風險。

或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債（二零二四年十二月三十一日：零）。



COMMITMENTS

As at 30 June 2025, the Group's commitment was approximately HK\$788,550,000 (31 December 2024: approximately HK\$822,182,000) in respect of contracted but not provided for capital expenditures on properties under development, investment properties under construction and the acquisition of property, plant and equipment.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Corporate Governance

The Company emphasizes on corporate governance and is committed to maintaining high standard of corporate governance which is being reviewed and strengthened from time to time.

Compliance with Corporate Governance Code

The board (the "Board") of directors (the "Directors") and the management of the Company are of the opinion that, during the Period, the Company has applied the principles and properly complied with the applicable code provisions in the Corporate Governance Code (the "CG Code") set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") and there has been no deviation from the code provisions set out in the CG code for the six months ended 30 June 2025.

Risk Management and Internal Control

The Board has overall responsibilities for maintaining sound and effective internal control system of the Group. The Board has delegated to the management the implementation of such systems of internal controls as well as the annual review of the relevant financial, operational and compliance controls and risk management procedures. The Board considers the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function. Details of the Group's risk management system and procedures were set out in the Corporate Governance Report of the Annual Report for the year ended 31 December 2024 (the "2024 Annual Report") published on 30 April 2025 under the paragraph headed "Risk Management and Internal Control".

Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted a code of conduct for securities transactions and dealing (the "Code of Conduct") by Directors on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules. Having made specific enquiry of all Directors, they confirmed that they had complied with the required standards set out in the Model Code and the Code of Conduct throughout the Period.

承擔

於二零二五年六月三十日，本集團有關在建物業、在建投資物業及收購物業、廠房及設備之已訂約但未撥備的資本開支之承擔約為788,550,000港元(二零二四年十二月三十一日：約822,182,000港元)。

企業管治及其他資料

企業管治

本公司注重企業管治，並致力維持高水平的企業管治標準，且會不時審視及強化。

遵守企業管治守則

本公司董事(「董事」)會(「董事會」)及管理層認為，於本期間內，本公司已應用及妥善遵守載於香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1 企業管治守則(「企業管治守則」)內的適用原則及守則條文，且於截至二零二五年六月三十日止六個月並無偏離企業管治守則所載之守則條文。

風險管理及內部監控

董事會全面負責為本集團維持良好及有效的內部監控系統。董事會授權管理層實行該內部監控系統，以及對有關財務、營運及合規監控和風險管理程序進行年度審閱。董事會審議資源充足程度、員工資歷及經驗、培訓計劃及本公司的會計預算及財務報告職能。本集團之風險管理系統及程序的詳情載於本公司於二零二五年四月三十日發佈之截至二零二四年十二月三十一日止年度之年度報告(「二零二四年報」)之企業管治報告內「風險管理及內部監控」段落。

董事進行證券交易的標準守則

本公司已採納有關董事進行證券交易及買賣的行為守則(「行為守則」)，其條款不比上市規則附錄C3 所載之上市發行人董事進行證券交易的標準守則(「標準守則」)的規定標準寬鬆。經向全體董事作出具體查詢後，全體董事確認，彼等於整個本期間內已遵守標準守則及行為守則所載的規定標準。



Change of Directors' Information

Subsequent to publication of the 2024 Annual Report, there is no change of Directors' information, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Purchase, Sale or Redemption of the Company's Listed Securities

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with the Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process, risk management and internal control system of the Group, and to review the Company's annual report and interim report and to provide advice and comments thereon to the Board. The Audit Committee comprises of all the three independent non-executive Directors, currently Mr. Shi Fazhen (Chairman), Ms. Tan Xinyan and Mr. Huang Shubo.

Review of Financial Information

The Audit Committee has reviewed and approved the Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2025.

Directors' and Chief Executive's Interests and Short Positions in Ordinary Shares of the Company (the "Shares"), Underlying Shares and Debentures of the Company

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required (a) 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 (b) to be recorded in the register required to be kept under section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 of the Listing Rules, were as follows:

董事資料變更

於二零二四年報刊發後，概無根據上市規則第13.51B(1)條規定須予披露之董事資料變更。

購買、出售或贖回本公司的上市證券

於本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審核委員會

本公司已遵照上市規則成立審核委員會，並以書面訂明其職權範圍。審核委員會的主要職責為審閱及監督本集團的財務申報過程、風險管理及內部監控系統，並審閱本公司年報及中期報告，以及就此向董事會提供建議及意見。審核委員會現時由全體獨立非執行董事，即施法振先生(主席)、談昕嫻女士及黃樹波先生三人組成。

審閱財務資料

審核委員會已審閱及批准本集團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。

董事及主要行政人員於本公司普通股(「股份」)、本公司相關股份及債券中的權益及淡倉

於二零二五年六月三十日，董事及本公司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、相關股份及債券中擁有須：(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等當作或被視為擁有的權益或淡倉)；或(b)記錄於根據證券及期貨條例第352條存置的登記冊內的權益或淡倉；或(c)根據上市規則附錄C3的標準守則知會本公司及聯交所的權益及淡倉如下：



Interests and short positions in Shares and underlying Shares and Debentures of the Company

Interests and short positions in Shares and underlying Shares

於本公司股份及相關股份及債券中的權益及淡倉

於股份及相關股份中的權益及淡倉

Name of Director 董事姓名	Capacity/ Nature of Interest 身份／權益性質	Number of Shares held/interested in 持有／擁有權益之 股份數目	Approximate percentage of Shares in issue 佔已發行股份之 概約百分比 (Note 1) (附註1)
Mr. John Edward Hunt ("Mr. Hunt") John Edward Hunt 先生 (「Hunt 先生」)	Interest of a controlled corporation 公司權益	29,737,837 (L) (Note 2) (附註2)	27.23%
Abbreviation: " (L)" stands for long position		縮寫：「L」表示好倉	
Notes:		附註：	
(1)	As at 30 June 2025, the total issued share capital of the Company was 109,202,495 Shares.	(1)	於二零二五年六月三十日，本公司已發行股本總數為 109,202,495 股股份。
(2)	As at 30 June 2025, 29,737,837 Shares were held by Da Ming Prime Limited, which was beneficially wholly-owned by Mr. Hunt. By virtue of the provisions of Part XV of the SFO, Mr. Hunt was deemed to be interested in all the Shares held by Da Ming Prime Limited.	(2)	於二零二五年六月三十日，29,737,837 股股份由 Da Ming Prime Limited 持有，而該公司由 Hunt 先生實益全資擁有。按證券及期貨條例第 XV 部之規定，Hunt 先生被視作於 Da Ming Prime Limited 持有之股份中擁有權益。

Save as disclosed above, as at 30 June 2025, none of the Directors nor the chief executives of the Company or their respective associates had or was deemed to have any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required (a) 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 (b) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零二五年六月三十日，概無本公司董事及主要行政人員或彼等各自的聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）的任何股份、相關股份及債券中擁有或被視作擁有須：(a) 根據證券及期貨條例第 XV 部第 7 及 8 分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等當作或被視作擁有的權益或淡倉）；或 (b) 記錄於根據證券及期貨條例第 352 條存置的登記冊內的權益或淡倉；或根據標準守則知會本公司及聯交所的權益及淡倉。

Interests and Short Positions in the Shares and Underlying Shares of the Substantial Shareholders

As at 30 June 2025, so far as is known to the Directors, the following persons or entities, not being a Director or the chief executive of the Company, had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and were recorded in the register kept by the Company under section 336 of the SFO:

Long positions in the Shares and underlying Shares

主要股東於股份及相關股份中的權益及淡倉

於二零二五年六月三十日，就董事所知，以下人士或實體（並非本公司董事或主要行政人員）於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3分部的條文須向本公司披露及記錄於本公司根據證券及期貨條例第336條所存置的登記冊中的權益或淡倉：

於股份及相關股份中的好倉

Name of Shareholders 股東姓名／名稱	Capacity/ Nature of Interest 身份／權益性質	Number of Shares/ underlying Shares held 持有的股份／ 相關股份數目	Approximate percentage of Shares in issue 佔已發行股份 之概約百分比 (Note 1) (附註1)
Da Ming Prime Limited	Beneficial Owner (Note 2) 實益擁有人 (附註2)	29,737,837 (L)	27.23%
Mr. Wang Jian 王建先生	Interest of a controlled corporation (Note 3) 公司權益(附註3)	20,807,954 (L)	19.05%
Massive Thriving Limited ("Massive Thriving")	Beneficial Owner (Note 3) 實益擁有人(附註3)	18,507,300 (L) (Note 3) (附註3)	16.95%
	Interest of a controlled corporation (Note 3) 公司權益(附註3)	2,300,654 (L) (Note 3) (附註3)	2.10%
Yunnan Provincial Energy Group Investment Co., Ltd. ("Yunnan") 雲南省能源投資集團有限公司(「雲能」)	Corporate Interest (Note 4) 公司權益(附註4)	6,004,653 (L) (Note 4) (附註4)	5.50%
Yunnan Energy Investment (HK) Co. Limited 香港雲能國際投資有限公司	Beneficial Owner (Note 4) 實益擁有人(附註4)	6,004,653 (L) (Note 4) (附註4)	5.50%



Notes:

- (1) As at 30 June 2025, the total issued share capital of the Company was 109,202,495 Shares.
- (2) As at 30 June 2025, 29,737,837 Shares were held by Da Ming Prime Limited, which was beneficially wholly-owned by Mr. Hunt. By virtue of the provisions of Part XV of the SFO, Mr. Hunt was deemed to be interested in all the Shares held by Da Ming Prime Limited.
- (3) As at 30 June 2025, Shenzhen Changfeng Industrial Company Limited* (深圳長豐實業有限公司), a direct wholly-owned subsidiary of Massive Thriving, beneficially owned 2,300,654 Shares. Whilst Massive Thriving, a company wholly-owned by Mr. Wang Jian, beneficially owned 18,507,300 Shares. Accordingly, Mr. Wang Jian was deemed to be interested in 20,807,954 Shares by virtue of the provisions of Part XV of the SFO.
- (4) As at 30 June 2025, Yunnan Energy Investment (HK) Co. Limited, a direct wholly owned subsidiary of Yunnan, beneficially owned 6,004,653 Shares. Accordingly, Yunnan was deemed to be interested in 6,004,653 Shares, representing approximately 5.50% of the total issued share capital of the Company.

Save as disclosed above, as at 30 June 2025, the Company has not been notified by any person (other than Directors or the chief executives of the Company) who had interests or short positions in the Shares or underlying Shares which would fall 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 kept by the Company under Section 336 of the SFO.

Share Option Scheme

On 26 March 2014, the Company adopted a share option scheme which has been already expired on 25 March 2024, and no new option scheme has been proposed since then.

Save as disclosed above, at no time during the Period was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors or the chief executives of the Company or any of their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

附註:

- (1) 於二零二五年六月三十日，本公司已發行股本總數為 109,202,495 股股份。
- (2) 於二零二五年六月三十日，29,737,837 股股份由 Da Ming Prime Limited 持有，而該公司由 Hunt 先生實益全資擁有。按證券及期貨條例第 XV 部之規定，Hunt 先生被視作於 Da Ming Prime Limited 持有之股份中擁有權益。
- (3) 於二零二五年六月三十日，Massive Thriving 之直接全資附屬公司深圳長豐實業有限公司實益擁有 2,300,654 股股份，而王建先生全資擁有之公司 Massive Thriving 則實益擁有 18,507,300 股股份。因此，根據證券及期貨條例第 XV 部的條文，王建先生被視作於 20,807,954 股股份中擁有權益。
- (4) 於二零二五年六月三十日，香港雲能國際投資有限公司(雲能的直接全資擁有附屬公司)實益擁有 6,004,653 股股份。因此，雲能被視作擁有 6,004,653 股股份的權益，相當於本公司已發行股本總額約 5.50%。

除上文披露者外，於二零二五年六月三十日，本公司並無接獲任何於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 3 分部的條文須向本公司披露及記錄於本公司根據證券及期貨條例第 336 條所存置的登記冊中的權益或淡倉的人士(並非本公司董事或主要行政人員)通知。

購股權計劃

於二零一四年三月二十六日，本公司採納一項購股權計劃，該計劃已於二零二四年三月二十五日屆滿，且自此之後並無建議任何新購股權計劃。

除上文所披露者外，本公司、其任何控股公司、附屬公司或同系附屬公司於本期間任何時間概無訂立任何安排，致使董事或本公司主要行政人員或任何彼等各自的配偶或十八歲以下子女可藉購入本公司或任何其他法團的股份或債券而獲益。



Interim Dividend

The Directors do not recommend payment of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

By order of the Board
Glory Sun Land Group Limited
Fong Ching Kong
for Chairman

Hong Kong, 29 August 2025

中期股息

董事並不建議就截至二零二五年六月三十日止六個月支付任何中期股息(截至二零二四年六月三十日止六個月：無)。

承董事會命
寶新置地集團有限公司
房正剛 代行
主席

香港，二零二五年八月二十九日

** For identification purpose only*



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

簡明綜合損益及其他全面 收益表

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	
		Notes 附註	2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	營業額	6	57,377	455,016
Cost of sales	銷售成本		(64,546)	(569,793)
Gross loss	毛損		(7,169)	(114,777)
Selling expenses	銷售開支		(2,233)	(4,288)
Administrative expenses	行政開支		(3,420)	(27,750)
Gain on disposal of subsidiaries	出售附屬公司收益		–	49,656
Fair value loss on investment properties	投資物業的公平值虧損		(56,413)	(196,779)
Impairment loss on prepayment for redevelopment project	再開發項目預付款項減值虧損		(65,392)	(1,174,710)
Reversal of impairment/(impairment losses) on financial and contract assets -net	金融及合約資產減值撥回／(減值虧損)–淨額		1,255	(14,571)
Other income, gains or (losses) – net	其他收入、收益或(虧損)–淨額	7	29,588	(3,297)
Loss from operations	經營虧損		(103,784)	(1,486,516)
Finance costs	融資成本	8	(137,024)	(115,246)
Loss before income tax	除所得稅前虧損		(240,808)	(1,601,762)
Income tax (expense)/credit	所得稅(開支)/抵免	9	(962)	31,844
Loss for the period	本期間虧損	10	(241,770)	(1,569,918)
Other comprehensive income, net of tax	除稅後其他全面收益			
Item that will not be reclassified to profit or loss:	不可重新分類至損益的項目：			
Fair value changes of equity instruments at fair value through other comprehensive income (“FVTOCI”)	按公平值透過其他全面收益列賬(「按公平值透過其他全面收益列賬」)之股本工具的公平值變動		(105)	(160)
			(105)	(160)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

簡明綜合損益及其他全面 收益表(續)

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	
	Notes 附註	2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：		
Exchange differences on translating foreign operations	換算海外業務的匯兌差額	1,702	(16,300)
Exchange differences reclassified to profit or loss on disposal of a subsidiaries	出售附屬公司時重新分類 至損益的匯兌差額	–	13,128
		1,702	(3,172)
Other comprehensive income for the period, net of tax	本期間的除稅後其他全面收益	1,597	(3,332)
Total comprehensive income for the period	本期間全面收益總額	(240,173)	(1,573,250)
Loss for the period attributable to:	應佔本期間虧損：		
Owners of the Company	本公司擁有人	(167,387)	(1,214,647)
Non-controlling interests	非控制性權益	(74,383)	(355,271)
		(241,770)	(1,569,918)
Total comprehensive income for the period attributable to:	應佔本期間全面收益總額：		
Owners of the Company	本公司擁有人	(170,048)	(1,207,857)
Non-controlling interests	非控制性權益	(70,125)	(365,393)
		(240,173)	(1,573,250)
Loss per share attributable to owners of the Company during the period	本公司擁有人應佔本期間每股虧 損		
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損 (港仙)	12 (153.28)	(1,112.29)



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

簡明綜合財務狀況表

於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	11,776	15,818
Investment properties	14	投資物業	697,396	736,216
Financial asset at FVTOCI		按公平值透過其他全面收益 列賬之金融資產	97	202
			709,269	752,236
Current assets		流動資產		
Inventories	15	存貨	4,188,900	4,109,554
Contract assets		合約資產	19,802	19,399
Trade and other receivables	16	貿易及其他應收款項	2,167,345	2,196,216
Financial asset at fair value through profit or loss ("FVTPL")	17	按公平值透過損益列賬(「按公平 值透過損益列賬」)之金融資產	124,146	109,548
Current tax assets		即期稅項資產	32,771	32,347
Pledged and restricted bank deposits		已抵押及受限制銀行存款	15,284	24,275
Bank and cash balances		銀行及現金結餘	13,870	3,266
			6,562,118	6,494,605
Current liabilities		流動負債		
Borrowings	18	借款	3,535,932	3,362,304
Trade and other payables	19	貿易及其他應付款項	2,750,607	2,629,010
Contract liabilities		合約負債	963,483	967,915
Financial guarantee	20	財務擔保	3,307	13,047
Lease liabilities		租賃負債	—	297
Current tax liabilities		即期稅項負債	53,207	52,958
			7,306,536	7,025,531
Net current liabilities		流動負債淨值	(744,418)	(530,926)
Total assets less current liabilities		資產總值減流動負債	(35,149)	221,310

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

AS AT 30 JUNE 2025

簡明綜合財務狀況表 (續)

於二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債			
Borrowings	借款	18	298,442	303,479
Lease liabilities	租賃負債		—	11,271
Deferred tax liabilities	遞延稅項負債		2,346	2,324
			300,788	317,074
NET LIABILITIES	負債淨值		(335,937)	(95,764)
Capital and reserves	資本及儲備			
Share capital	股本	21	5,460	5,460
Reserves	儲備		(480,655)	(310,607)
Equity attributable to owners of the Company	本公司持有人應佔權益		(475,195)	(305,147)
Non-controlling interests	非控制性權益		139,258	209,383
CAPITAL DEFICIENCIES	資本虧絀		(335,937)	(95,764)



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS 30 JUNE 2025

簡明綜合股本變動表

截至二零二五年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔										Non- controlling interests 非控制性 權益	Total equity 股本總額
		Share capital 股本	Share premium 股份溢價	Share redemption reserve 股份贖回 儲備	Statutory reserve 法定儲備	Other reserve 其他儲備	Shareholder's contribution 股東注資	Translation reserve 匯兌儲備	FVTOCI reserve 按公平值透過 其他全面收益 列賬儲備	Accumulated losses 累計虧損	Total 總計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the six months ended 30 June 2025	截至二零二五年六月三十日止六個月												
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	5,460	3,416,858	2,269	51,706	904,419	4,149	(225,462)	(21,113)	(4,443,433)	(305,147)	209,383	(95,764)
Loss for the period (unaudited)	本期間虧損 (未經審核)	-	-	-	-	-	-	-	-	(167,387)	(167,387)	(74,383)	(241,770)
Fair value changes of financial asset at FVTOCI (unaudited)	按公平值透過其他全面收益列賬之金融資產之公平值變動 (未經審核)	-	-	-	-	-	-	-	(105)	-	(105)	-	(105)
Exchange differences on translating foreign operations (unaudited)	換算海外業務的匯兌差額 (未經審核)	-	-	-	-	-	-	(2,556)	-	-	(2,556)	4,258	1,702
Total comprehensive income for the period (unaudited)	本期間全面收益總額 (未經審核)	-	-	-	-	-	-	(2,556)	(105)	(167,387)	(170,048)	(70,125)	(240,173)
Changes in equity for the period (unaudited)	本期間權益變動 (未經審核)	-	-	-	-	-	-	(2,556)	(105)	(167,387)	(170,048)	(70,125)	(240,173)
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	5,460	3,416,858	2,269	51,706	904,419	4,149	(228,018)	(21,218)	(4,610,820)	(475,195)	139,258	(335,937)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

簡明綜合股本變動表 (續)

FOR THE SIX MONTHS 30 JUNE 2024

截至二零二四年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔										Non-controlling interests 非控制性 權益	Total equity 股本總額
		Share capital 股本	Share premium 股份溢價	Share redemption reserve 股份贖回 儲備	Statutory reserve 法定儲備	Other reserve 其他儲備	Shareholder's contribution 股東注資	Translation reserve 匯兌儲備	FVTOCI reserve 按公平值透過 其他全面收益 列賬儲備	Accumulated losses 累計虧損	Total 總計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the six months ended 30 June 2024	截至二零二四年六月三十日止六個月												
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	5,460	3,416,858	2,269	51,706	904,419	4,149	(207,017)	(20,961)	(2,967,676)	1,189,207	1,036,378	2,225,585
Loss for the period (unaudited)	本期間虧損 (未經審核)	-	-	-	-	-	-	-	-	(1,214,647)	(1,214,647)	(355,271)	(1,569,918)
Fair value changes of financial asset at FVTOCI (unaudited)	按公平值透過其他全面收益列賬之金融資產之公平值變動 (未經審核)	-	-	-	-	-	-	-	(160)	-	(160)	-	(160)
Exchange differences on translating foreign operations (unaudited)	換算海外業務的匯兌差額 (未經審核)	-	-	-	-	-	-	(6,178)	-	-	(6,178)	(10,122)	(16,300)
Exchange differences reclassified to profit or loss on disposal of subsidiaries (unaudited)	出售附屬公司時將匯兌儲備重新分類為損益 (未經審核)	-	-	-	-	-	-	13,128	-	-	13,128	-	13,128
Total comprehensive income for the period (unaudited)	本期間全面收益總額 (未經審核)	-	-	-	-	-	-	6,950	(160)	(1,214,647)	(1,207,857)	(365,393)	(1,573,250)
Changes in equity for the period (unaudited)	本期間權益變動 (未經審核)	-	-	-	-	-	-	6,950	(160)	(1,214,647)	(1,207,857)	(365,393)	(1,573,250)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	5,460	3,416,858	2,269	51,706	904,419	4,149	(200,067)	(21,121)	(4,182,323)	(18,650)	670,985	652,335



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS 30 JUNE 2025

簡明綜合現金流量表

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 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH GENERATED FROM OPERATING ACTIVITIES 經營活動所得現金淨額		10,439	164,010
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動現金流量			
Disposal of a subsidiaries, net of cash disposed	出售附屬公司(扣除所出售現金)	–	25
Withdrawal in pledged and restricted bank deposits	已抵押及受限制銀行存款之提取	8,991	18,533
Payment for investment properties	支付投資物業	(44)	(202)
Purchases of property, plant and equipment	購買物業、廠房及設備	(610)	(4,146)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	–	5
Net cash generated from investing activities	投資活動所得現金淨額	8,337	14,215
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動現金流量			
Repayment to former related parties	還款予前關連方	(822)	–
Interest paid	已付利息	(123,275)	(46,228)
Proceeds from borrowings	借款所得款項	260,711	152,739
Repayment of borrowings	償還借款	(143,829)	(306,149)
Repayment of principal portion on lease liabilities	償還租賃負債之本金部分	(71)	(663)
Repayment of interest portion on lease liabilities	償還租賃負債之利息部分	(209)	(1,449)
Net cash used in financing activities	融資活動所耗現金淨額	(7,495)	(201,750)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

FOR THE SIX MONTHS 30 JUNE 2025

簡明綜合現金流量表 (續)

截至二零二五年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加／(減少)淨額	11,281	(23,525)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初之現金及現金等值物	3,266	23,843
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(677)	18,242
CASH AND CASH EQUIVALENTS AT END OF PERIOD, REPRESENTED BY	期末之現金及現金等值物，相當於	13,870	18,560
Bank and cash balances	銀行及現金結餘	13,870	18,560



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (THE “CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT”)

截至二零二五年六月三十日止
六個月簡明綜合財務報表
(「簡明綜合中期財務報表」)
附註

1. General Information

Glory Sun Land Group Limited (the “Company”) was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business in Hong Kong is Unit 1002, 10th Floor, Silvercord Tower 1, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The Company and its subsidiaries (collectively the “Group”) are principally engaged in property development and property investment, provision of construction works, trading of commodities and home appliances and building materials in the People’s Republic of China (the “PRC”).

2. Basis of Preparation

(a) Statement of compliance

These Condensed Consolidated Interim Financial Statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosures provision the Rules Governing the Listing of Securities on The Stock Exchange (the “Listing Rules”).

1. 一般資料

寶新置地集團有限公司(「本公司」)為於開曼群島註冊成立的有限公司，其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其於香港的主要營業地點位於香港九龍尖沙咀廣東道30號新港中心1座10樓1002室。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「本集團」)主要於中國從事物業開發及物業投資、提供工程建造、大宗交易，以及買賣家居用品及建築材料。

2. 編製基準

(a) 合規聲明

該等簡明綜合中期財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號(「香港會計準則第34號」)及聯交所證券上市規則(「上市規則」)之適用披露規定而編製。



2. Basis of Preparation (Continued)

(a) Statement of compliance (Continued)

These Condensed Consolidated Interim Financial Statements contain condensed consolidated interim 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 annual financial statements for the year ended 31 December 2024. These Condensed Consolidated Interim Financial Statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with HKFRS Accounting Standards and should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

These Condensed Consolidated Interim Financial Statements have been prepared with the same accounting policies adopted in the annual financial statements for the year ended 31 December 2024, except for those that relate to new standards or interpretations effective for the first time for the period beginning on or after 1 January 2025. Details of any changes in accounting policies are set out in note 3.

The preparation of these Condensed Consolidated Interim Financial Statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 4.

These Condensed Consolidated Interim Financial Statements are presented in Hong Kong Dollars ("HK\$"), unless otherwise stated.

2. 編製基準 (續)

(a) 合規聲明 (續)

該等簡明綜合中期財務報表包括簡明綜合中期財務報表及選定的解釋附註。該等附註載有多項事件及交易之說明，而該等說明對了解本集團自刊發截至二零二四年十二月三十一日止年度之年度財務報表之財務狀況變動及表現非常重要。該等簡明綜合中期財務報表及附註不包括根據香港財務報告準則會計準則所編製之全份財務報表所需之全部資料，並應與截至二零二四年十二月三十一日止年度之年度財務報表一併閱讀。

編製該等簡明綜合中期財務報表所採納之會計政策與截至二零二四年十二月三十一日止年度之年度財務報表所採納者一致，惟於二零二五年一月一日或之後開始期間首次生效的新訂準則或詮釋相關者除外。有關會計政策任何變動的詳情載於附註3。

編製符合香港會計準則第34號之該等簡明綜合中期財務報表需要使用若干判斷、估計及假設，而有關判斷、估計及假設會影響政策之應用以及按年初至今基準計算之資產與負債、收入及開支之呈報金額。實際結果或會有別於該等估計。就編製財務報表作出重大判斷及估計的範疇及其影響於附註4披露。

除非另有說明，否則該等簡明綜合中期財務報表以港元（「港元」）呈列。



2. Basis of Preparation (Continued)

(b) Going concern assumption

As at 30 June 2025, the Group incurred a loss of approximately HK\$241,770,000 for the six months period ended 30 June 2025, and as of that date, the Group had total borrowings of approximately HK\$3,834,374,000 of which the current borrowings amounted to approximately HK\$3,535,932,000, while, the Group had bank and cash balances of approximately HK\$13,870,000 only.

The above events or conditions indicate the existence of material uncertainties which cast significant doubt on the Group's ability to continue as a going concern, and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

For the purpose of assessing going concern, the directors of the Company (the "Directors") have prepared a cash flow forecast of the Group covering a period of twelve months from the end of the reporting period (the "Cash Flow Forecast") with plans and measures to mitigate the liquidity pressure and to improve its financial position. Certain plans and measures have been or will be taken by the Directors including, but not limited to, the following:

- (i) The Group has been actively negotiating with lenders of defaulted/overdue borrowings for possible settlement arrangements or to extend the repayment date;
- (ii) The Group has been actively communicating with creditors to resolve the pending legal proceedings. The Group is expecting that it can continue to reach a solution to the legal proceedings which may include, among other things, to use assets for settlement or to extend the repayment date;
- (iii) The Group will accelerate the pre-sales of its major property development projects during the period of the Cash Flow Forecast;
- (iv) The Group has made continuous devoted effort to resolve the liquidity issue, including but not limited to realising part of its property development projects and disposing of asset; and

2. 編製基準 (續)

(b) 持續經營假設

於二零二五年六月三十日，截至二零二五年六月三十日止六個月，本集團產生虧損約241,770,000港元，且截至該日，本集團借款總額約為3,834,374,000港元，其中流動借款約為3,535,932,000港元。然而，本集團銀行及現金結餘僅約為13,870,000港元。

上述事宜或情況顯示存在對本集團持續經營能力構成重大疑慮的重大不確定性，因此，本集團或不能於日常業務過程中變現其資產及解除其負債。

為評估持續經營，本公司董事（「董事」）已編製涵蓋本集團自報告期末起計十二個月期間之現金流量預測（「現金流量預測」），並制定計劃及措施以減輕流動資金壓力及改善其財務狀況。董事已經或將採取若干計劃及措施，包括但不限於以下各項：

- (i) 本集團一直積極與違約／逾期借款的貸款人就可能之和解安排或延後還款日期進行磋商；
- (ii) 本集團一直積極與債權人溝通，以解決待決的法律訴訟。本集團預期可繼續就法律訴訟達成解決方案，當中可能包括（其中包括）使用資產結算或延後還款日期；
- (iii) 本集團將於現金流量預測期間加快其主要物業開發項目的預售；
- (iv) 本集團一直致力解決流動資金問題，包括但不限於變現部分物業開發項目及出售資產；及



2. Basis of Preparation (Continued)

(b) Going concern assumption (Continued)

- (v) The Group has undertaken and will continue to undertake various mitigating measures to manage the current business environment, including cost control to minimise the cash outflow of non-essential items.

Based on the Cash Flow Forecast, the Directors considered the Group would have sufficient financial resources to finance its operations and to meet its financial obligations within the next fifteen months from the end of the reporting period. Accordingly, it is appropriate to prepare the Condensed Consolidated Interim Financial Statements on a going concern basis.

Should the Group fail to achieve the above plans and measures as abovementioned, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their net realisable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these Condensed Consolidated Interim Financial Statements.

3. Adoption of HKFRS Accounting Standards

In the current period, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2025.

The adoption of the new and amendments to HKFRS Accounting standards has no material impact on the Group's Condensed Consolidated Interim Financial Statements.

4. Use of Judgements and Estimates

In preparing this Condensed Consolidated Interim Financial Statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those that applied to annual financial statements for the year ended 31 December 2024.

2. 編製基準 (續)

(b) 持續經營假設 (續)

- (v) 本集團已採取並將繼續採取多項緩解措施，以管理當前經營環境，包括控制成本以盡量減少非必要項目的現金流出。

根據現金流量預測，董事認為本集團將有足夠財務資源為其營運提供資金，並於報告期末起計未來十五個月內履行其財務責任。因此，按持續經營基準編製簡明綜合中期財務報表乃屬適當。

倘本集團未能實現上述計劃及措施，其可能無法持續經營，且須作出調整以將本集團資產的賬面值撇減至其可變現淨值，就可能產生的任何進一步負債計提撥備，並分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並無於該等簡明綜合中期財務報表中反映。

3. 採納香港財務報告準則會計準則

於本期間內，本集團已採納香港會計師公會所頒佈與其業務相關，並於自二零二五年一月一日開始的會計年度生效的所有新訂及經修訂香港財務報告準則會計準則。

採納新訂及經修訂香港財務報告準則會計準則對本集團之簡明綜合中期財務報表並無重大影響。

4. 運用判斷及估計

於編製該等簡明綜合中期財務報表時，管理層於應用本集團的會計政策時所作出的重大判斷及估計不確定因素的主要來源與截至二零二四年十二月三十一日止年度之年度財務報表所適用者相若。



5. Fair Value Measurements

Except as disclosed below, the carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

5. 公平值計量

除下文所披露者外，簡明綜合財務狀況表所示本集團金融資產及金融負債之賬面值與其各自之公平值相若。

公平值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下披露之公平值計量使用公平值等級機制，有關機制將用以計量公平值之估值技術之輸入數據分為三級：

第一級輸入數據：本集團於計量日期可獲得相同資產或負債於活躍市場的報價（未經調整）。

第二級輸入數據：第一級所包括的報價以外可從資產或負債中觀察所得（直接或間接）的輸入數據。

第三級輸入數據：資產或負債的不可觀察輸入數據。

本集團之政策乃於事件發生或導致轉撥之情況出現變動之日，確認轉入和轉出三個等級任何之一。

5. Fair Value Measurements (Continued)

Disclosures of level in fair value hierarchy at:

		At 30 June 2025 於二零二五年六月三十日			
Description 描述		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurements: 經常性公平值計量：					
Financial assets 金融資產					
Financial asset at FVTOCI	按公平值透過其他全面收益 列賬之金融資產				
Listed equity securities	上市股本證券	97	–	–	97
Financial asset at FVTPL	按公平值透過損益 列賬之金融資產				
Unlisted equity securities	非上市股本證券	–	–	124,146	124,146
Investment properties 投資物業					
Properties in the PRC	於中國的物業	–	–	697,396	697,396
Total	總計	97	–	821,542	821,639

		At 31 December 2024 於二零二四年十二月三十一日			
Description 描述		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurements: 經常性公平值計量：					
Financial assets 金融資產					
Financial asset at FVTOCI	按公平值透過其他全面收益 列賬之金融資產				
Listed equity securities	上市股本證券	202	–	–	202
Financial asset at FVTPL	按公平值透過損益 列賬之金融資產				
Unlisted equity securities	非上市股本證券	–	–	109,548	109,548
Investment properties 投資物業					
Properties in the PRC	於中國的物業	–	–	736,216	736,216
Total	總計	202	–	845,764	845,966



5. Fair Value Measurements (Continued)

Disclosures of level in fair value hierarchy at: (Continued)

Reconciliation of assets measured at fair value based on level 3

5. 公平值計量 (續)

於下列日期之公平值等級之披露：
(續)

根據第三級按公平值計量之資產對賬

		2025 二零二五年		
		Assets 資產		
Description 描述		Investment properties 投資物業	Financial asset at FVTPL 按公平值透過 損益列賬之 金融資產	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	736,216	109,548	845,764
Additions	添置	8,077	–	8,077
Fair value losses in recognised in profit or loss	於損益確認的公平值虧損	(56,413)	12,864	(43,549)
Exchange difference	匯兌差額	9,516	1,734	11,250
At 30 June	於六月三十日	697,396	124,146	821,542

		2024 二零二四年			
		Assets 資產			Liability 負債
Description 描述		Investment properties 投資物業	Financial asset at FVTPL 按公平值透過 損益列賬之 金融資產	Total 總計	Financial liability at FVTPL 按公平值透過 損益列賬之 金融負債
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	1,358,260	1,436,692	2,794,952	(175,675)
Additions	添置	816	–	816	–
Derecognition	終止確認	–	–	–	5,165
Disposal	出售	–	(715,246)	(715,246)	–
Disposal of subsidiaries	出售附屬公司	(260,480)	–	(260,480)	–
Fair value (losses)/gain recognised in profit or loss	於損益確認的公平值 (虧損)/收益	(341,604)	(600,076)	(941,680)	169,250
Exchange difference	匯兌差額	(20,776)	(11,822)	(32,598)	1,260
At 31 December	於十二月三十一日	736,216	109,548	845,764	–

5. Fair Value Measurements (Continued)

Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:

The Group's chief financial officer is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The chief financial officer reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the chief financial officer and the Board of Directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Level 3 fair value measurements

Description 描述	Valuation technique 估值技術	Observable/ unobservable inputs 可觀察／不可觀察輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據上升 對公平值 的影響	Fair value as at 30 June 2025 Assets 於二零二五年 六月三十日 之公平值 HK\$'000 千港元
Investment properties 投資物業	Direct comparison approach 直接比較法	Price per square meter, taking into account the differences in time, location, condition, size, age and other individual factors between the comparables and the property 每平方米價格，經計及可比較物業與該物業之間在交易時間、地段、條件、面積、樓齡和其他個別因素的差異	Approximately HK\$8,677- HK\$27,045 per square meter 每平方米約8,677港元至27,045港元	Increase 增加	697,396
Financial asset at FVTPL 按公平值透過損益列賬之 金融資產	Asset-based approach 資產基礎法	Fair value of the unlisted equity securities 非上市股本證券的公平值	1%	Increase 增加	124,146

5. 公平值計量 (續)

本集團進行公平值計量所使用的估值程序、估值技術及輸入數據披露如下：

本集團的首席財務官負責進行財務報告所要求的資產及負債公平值計量，包括第三級公平值計量。首席財務官直接向董事會匯報該等公平值計量。首席財務官與董事會每年至少進行兩次有關估值程序及結果方面的討論。

就第三級公平值計量而言，本集團一般會聘用擁有認可專業資格及近期進行估值經驗的外部估值專家進行。

第三級公平值計量



5. Fair Value Measurements (Continued)

Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements: (Continued)

Level 3 fair value measurements (Continued)

Description 描述	Valuation technique 估值技術	Observable/ unobservable inputs 可觀察／不可觀察輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據上升 對公平值 的影響	Fair value as at 31 December 2024 Assets 於二零二四年 十二月三十一日 之公平值 HK\$'000 千港元
Investment properties 投資物業	Direct comparison approach 直接比較法	Price per square meter, taking into account the differences in time, location, condition, size, age and other individual factors between the comparables and the property 每平方米價格，經計及可比較物業與該物業之間在交易時間、地段、條件、面積、樓齡和其他個別因素的差異	Approximately HK\$8,673- HK\$28,119 per square meter 每平方米 約8,673港元 至28,119港元	Increase 增加	736,216
Financial asset at FVTPL 按公平值透過損益列賬之 金融資產	Asset-based approach 資產基礎法	Net assets value 資產淨值	1%	Increase 增加	109,548

5. 公平值計量 (續)

本集團進行公平值計量所使用的估值程序、估值技術及輸入數據披露如下：(續)

第三級公平值計量 (續)



6. Segment Information

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has several operating segments as follows:

Property development and property investment	–	property development and property investment
Trading of commodities	–	trading of commodities
Construction	–	provision of construction works
Others	–	trading of home appliances and building materials

The Group's revenue is principally attributable to a single geographical region, which is the PRC.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

6. 分部資料

本集團基於主要經營決策者所審閱並賴以作出戰略決策之報告釐定其經營分部。

本集團擁有以下多個經營分部：

物業開發及物業投資	—	進行物業開發及物業投資
大宗交易	—	大宗交易
建造	—	提供工程建造
其他	—	買賣家居用品和建築材料

本集團的營業額主要來自於單個地區，即中國。

本集團之可呈報分部為提供不同產品及服務之策略性業務單位。且該等分部單獨管理，因為每個業務需要不同之技術及市場推廣策略。



6. Segment Information (Continued)

Segment revenue and results

Revenue reported below represents revenue generated from external customers. There were no inter-segment sales in both periods of 2025 and 2024.

The following is an analysis of revenue and results by operating segment of the Group:

For the six months ended 30 June 2025 (unaudited)

6. 分部資料(續)

分部營業額及業績

下文呈報之營業額指外部客戶產生之營業額。於二零二五年及二零二四年兩個期間並無分部間銷售。

本集團按經營分部劃分的營業額及業績分析如下：

**截至二零二五年六月三十日止六個月
(未經審核)**

		Property development and property investment 物業開發及 物業投資 HK\$'000 千港元	Trading of commodities 大宗交易 HK\$'000 千港元	Construction 建造 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	營業額	57,377	-	-	-	57,377
Segment results	分部業績	(72,575)	373	130	(1,711)	(73,783)
Fair value loss on investment properties	投資物業的公平值 虧損					(56,413)
Other income, gains or (losses) – net	其他收入、收益或 (虧損) – 淨額					29,588
Finance costs	融資成本					(137,024)
Unallocated corporate expenses	不予分配的企業開支					(3,176)
Loss before income tax	除所得稅前虧損					(240,808)
Time of revenue recognition	營業額確認時間					
At a point in time	於某一時間點	57,377	-	-	-	57,377
Transferred over time	隨時間轉移	-	-	-	-	-
		57,377	-	-	-	57,377
Revenue from other sources	來自其他來源之 營業額	-	-	-	-	-
		57,377	-	-	-	57,377

6. Segment Information (Continued)

Segment revenue and results (Continued)

For the six months ended 30 June 2024 (unaudited)

		Property development and property investment 物業開發及 物業投資 HK\$'000 千港元	Trading of commodities 大宗交易 HK\$'000 千港元	Construction 建造 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	營業額	127,413	311,998	–	15,605	455,016
Segment results	分部業績	(1,304,318)	(4,287)	(15,588)	1,183	(1,323,010)
Gain on disposal of subsidiaries	出售附屬公司收益					49,656
Fair value loss on investment properties	投資物業的公平值 虧損					(196,779)
Other income, gains or (losses) – net	其他收入、收益或 (虧損) – 淨額					(3,297)
Finance costs	融資成本					(115,246)
Unallocated corporate expenses	不予分配的企業開支					(13,086)
Loss before income tax	除所得稅前虧損					(1,601,762)
Time of revenue recognition	營業額確認時間					
At a point in time	於某一時間點	126,039	311,998	–	2,065	440,102
Transferred over time	隨時間轉移	–	–	–	13,540	13,540
		126,039	311,998	–	15,605	453,642
Revenue from other sources	來自其他來源之 營業額	1,374	–	–	–	1,374
		127,413	311,998	–	15,605	455,016

6. 分部資料(續)

分部營業額及業績(續)

截至二零二四年六月三十日止六個月
(未經審核)



6. Segment Information (Continued)

Segment assets and liabilities

As at 30 June 2025 (unaudited)

6. 分部資料(續)

分部資產及負債

於二零二五年六月三十日(未經審核)

		Property development and property investment 物業開發及 物業投資 HK\$'000 千港元	Trading of commodities 大宗交易 HK\$'000 千港元	Construction 建造 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	7,060,497	1,851	19,802	17,015	7,099,165
Unallocated assets	未分配資產					
– Bank and cash balance	– 銀行及現金結餘					738
– Financial asset at FVTPL	– 按公平值透過損益列 賬之金融資產					124,146
– Others	– 其他					47,338
						172,222
Consolidated total	綜合總額					7,271,387
Segment liabilities	分部負債	6,572,618	42,814	107,422	2,591	6,725,445
Unallocated liabilities	未分配負債					
– Borrowings	– 借款					631,663
– Others	– 其他					250,216
						881,879
Consolidated total	綜合總額					7,607,324

6. Segment Information (Continued)

Segment assets and liabilities (Continued)

As at 31 December 2024 (audited)

		Property development and property investment 物業開發及 物業投資 HK\$'000 千港元	Trading of commodities 大宗交易 HK\$'000 千港元	Construction 建造 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	7,071,799	4,686	22,356	16,153	7,114,994
Unallocated assets	未分配資產					
- Bank and cash balance	- 銀行及現金結餘					935
- Financial asset at FVTPL	- 按公平值透過損益列 賬之金融資產					109,548
- Others	- 其他					21,364
						131,847
Consolidated total	綜合總額					7,246,841
Segment liabilities	分部負債	6,373,196	57,339	107,422	41,578	6,579,535
Unallocated liabilities	未分配負債					
- Borrowings	- 借款					533,381
- Others	- 其他					229,689
						763,070
Consolidated total	綜合總額					7,342,605

6. 分部資料(續)

分部資產及負債(續)

於二零二四年十二月三十一日(經審核)



7. Other Income, Gains or (Losses) – Net

7. 其他收入、收益或(虧損) – 淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income from bank balances	銀行結餘的利息收入	7	67
Foreign exchange loss – net	外匯虧損 – 淨額	–	(9,196)
Fair value gain/(loss) on financial asset at FVTPL	按公平值透過損益列賬之金融資產的公平值收益/(虧損)	12,864	(4,606)
Fair value loss on financial liability at FVTPL	按公平值透過損益列賬之金融負債的公平值虧損	–	(774)
Gain on termination of lease	終止租賃的收益	6,895	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	(4)
Re-measurement on financial guarantee	重新計量財務擔保	9,767	11,054
Others	其他	55	162
		29,588	(3,297)

8. Finance Costs

8. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank borrowings	銀行借款的利息	76,548	48,829
Interest on corporate bonds	公司債券的利息	4,114	–
Interest on other borrowings	其他借款的利息	91,925	83,894
Interest on note payables	應付票據的利息	846	6,589
Interest on lease liabilities	租賃負債的利息	209	1,449
		173,642	140,761
Amount capitalised	經資本化金額	(36,618)	(25,515)
		137,024	115,246

9. Income Tax Expense/(Credit)

Income tax expense/(credit) has been recognised in the condensed consolidated statement of profit or loss and other comprehensive income as follows:

9. 所得稅開支／（抵免）

所得稅開支／（抵免）已於簡明綜合損益及其他全面收益表內確認如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax:	即期稅項：		
– PRC Enterprise Income Tax ("EIT")	– 中國企業所得稅（「企業所得稅」）	962	891
– PRC Land Appreciation Tax ("LAT")	– 中國土地增值稅 （「土地增值稅」）	–	1,078
		962	1,969
Deferred tax:	遞延稅項：		
– Current period	– 本期間	–	(33,813)
Income tax expense/(credit)	所得稅開支／（抵免）	962	(31,844)



9. Income Tax Expense/(Credit) (Continued)

(a) EIT

No provision for Hong Kong Profits Tax is required since the Group has no assessable profits in Hong Kong for the six months ended 30 June 2025 and 2024.

PRC EIT has been provided at a rate of 25% (six months ended 30 June 2024: 25%).

(b) PRC withholding income tax

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in the PRC to their foreign investors out of their profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated or operated in Hong Kong and fulfill the requirements to the tax treaty arrangements between the PRC and Hong Kong.

(c) PRC LAT

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including lease charges of prepaid lease payments and all property development expenditures, which is included in the condensed consolidated statement of comprehensive income as income tax. The Group has estimated the tax provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for LAT is calculated.

9. 所得稅開支／（抵免）（續）

(a) 企業所得稅

截至二零二五年及二零二四年六月三十日止六個月，由於本集團於香港並無應課稅溢利，故毋須就香港利得稅計提撥備。

中國企業所得稅乃按25%（截至二零二四年六月三十日止六個月：25%）的稅率撥備。

(b) 中國預提所得稅

於中國成立的公司自其於二零零八年一月一日之後賺取的溢利中向海外投資者派付的股息應按10%的稅率繳納預提所得稅。就中國附屬公司於香港成立或經營並符合中國與香港訂立的稅務條約安排規定的直接控股公司而言，可採用5%的較低預提稅率。

(c) 中國土地增值稅

中國土地增值稅就土地增值（即出售物業所得款項扣除可扣減項目開支（包括預付土地租賃款項之租賃費用及所有物業發展開支））按累進稅率30%至60%徵稅，並於簡明綜合全面收益表內列作所得稅。本集團根據中國相關稅務法律及法規的規定估計就土地增值稅作出的稅項撥備。實際中國土地增值稅負債將由稅務部門於物業發展項目完成後釐定，而稅務部門可能不同意按有關基準計算的土地增值稅計提撥備。

10. Loss For The Period

Loss for the period has been arrived at charging/(crediting) the following:

10. 本期間虧損

本期間虧損已扣除／(抵免)下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Cost of inventories	存貨成本	32,181	433,655
Write-down of inventories	存貨撇減	32,365	126,839
Cost of inventories recognised as expenses	確認為開支的存貨成本	64,546	560,494
Depreciation	折舊		
– Owned property, plant and equipment	– 自有物業、廠房及設備	143	245
– Leasehold land for own use	– 自用租賃土地	–	1,657
– Properties leased for own use	– 租賃作自用的物業	84	170
Directors' remuneration	董事薪酬	1,227	1,167
Fair value (gain)/loss on financial asset at FVTPL	按公平值透過損益列賬之金融資產的公平值(收益)／虧損	(12,864)	4,606
Fair value loss on financial liability at FVTPL	按公平值透過損益列賬之金融負債的公平值虧損	–	774
Foreign exchange loss – net	外匯虧損 – 淨額	–	9,196
Impairment loss on prepayment for redevelopment project	再開發項目預付款項減值虧損	65,392	1,174,710
(Reversal of impairment)/impairment losses on financial and contract assets – net	金融及合約資產(減值撥回)／減值虧損 – 淨額	(1,255)	14,571
Short-term lease expenses	短期租賃開支	–	836
Direct operating expenses arising from investment properties that generated rental income	已產生租賃收入的投資物業的直接經營開支	–	–

11. Dividends

The Directors did not recommend payment of an interim dividend for the current period (six months ended 30 June 2024: Nil).

11. 股息

董事並不建議就本期間支付中期股息(截至二零二四年六月三十日止六個月：無)。



12. Loss Per Share

The calculation of basic and diluted loss per share attributable to the ordinary equity holders of the Company is based on the following data:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 '000 千股 (unaudited) (未經審核)	2024 二零二四年 '000 千股 (unaudited) (未經審核)
Number of shares	股數		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	計算每股基本及攤薄虧損的加權平均普通股數目	109,202	109,202

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Loss for the purpose of calculating basic loss per share	計算每股基本虧損的虧損	(167,387)	(1,214,647)
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損 (港仙)	(153.28)	(1,112.29)

There were no dilutive potential ordinary shares outstanding for the six months ended 30 June 2025 and 2024.

12. 每股虧損

本公司普通股權益持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 '000 千股 (unaudited) (未經審核)	2024 二零二四年 '000 千股 (unaudited) (未經審核)
Number of shares	股數		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	計算每股基本及攤薄虧損的加權平均普通股數目	109,202	109,202
Loss for the purpose of calculating basic loss per share	計算每股基本虧損的虧損	(167,387)	(1,214,647)
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損 (港仙)	(153.28)	(1,112.29)

截至二零二五年及二零二四年六月三十日止六個月，概無發行在外的具有潛在攤薄影響的普通股。



13. Property, Plant and Equipment

During the six months ended 30 June 2025, the Group incurred expenditures of approximately HK\$610,000 (six months ended 30 June 2024: approximately HK\$4,146,000).

During the six months ended 30 June 2025, the group derecognised right-of-use assets which included in property, plant and equipment of approximately HK\$4,580,000 (six months ended 30 June 2024: Nil).

As at 30 June 2025, the carrying amount of property, plant and equipment amounting to approximately HK\$3,887,000 (31 December 2024: approximately HK\$3,919,000) was pledged as security for the Group's bank borrowings.

14. Investment Properties

During the six months ended 30 June 2025, the Group incurred expenditures of approximately HK\$8,077,000 (six months ended 30 June 2024: approximately HK\$485,000) and had recorded a fair value loss on investment properties of approximately HK\$56,413,000 (six months ended 30 June 2024: approximately HK\$196,779,000).

During the six months ended 30 June 2025, no disposal of investment properties. (six months ended 30 June 2024: HK\$260,480,000 were disposed of through disposal of subsidiaries).

As at 30 June 2025, the carrying amount of investment properties amounting to approximately HK\$106,580,000 (31 December 2024: approximately HK\$ HK\$105,112,000) was pledged as security for the Group's bank borrowings and approximately HK\$23,336,000 (31 December 2024: approximately HK\$23,015,000) was pledged as security for a bank borrowing granted to a former subsidiary which had been overdue.

13. 物業、廠房及設備

截至二零二五年六月三十日止六個月，本集團產生開支約610,000港元(截至二零二四年六月三十日止六個月：約4,146,000港元)。

截至二零二五年六月三十日止六個月，本集團終止確認計入物業、廠房及設備中的使用權資產約4,580,000港元(截至二零二四年六月三十日止六個月：無)。

於二零二五年六月三十日，賬面值約3,887,000港元(二零二四年十二月三十一日：約3,919,000港元)的物業、廠房及設備已予抵押，以作為本集團銀行借款的抵押品。

14. 投資物業

截至二零二五年六月三十日止六個月期間，本集團產生開支約8,077,000港元(截至二零二四年六月三十日止六個月：約485,000港元)，以及就投資物業錄得公平值虧損約56,413,000港元(截至二零二四年六月三十日止六個月：約196,779,000港元)。

截至二零二五年六月三十日止六個月，概無出售投資物業(截至二零二四年六月三十日止六個月：260,480,000港元乃通過出售附屬公司出售)。

於二零二五年六月三十日，賬面值約106,568,000港元(二零二四年十二月三十一日：約105,112,000港元)的投資物業已予抵押，以作為本集團銀行借款的抵押品，另賬面值約23,336,000港元(二零二四年十二月三十一日：約23,015,000港元)的投資物業已予抵押，以作為授予前附屬公司銀行借款(已逾期)的抵押品。



15. Inventories

The Group's inventories represent properties under development and properties held for sale.

As at 30 June 2025, the carrying amount of properties under development and properties held for sale amounting to approximately HK\$1,440,198,000 (31 December 2024: approximately HK\$1,390,698,000) and approximately HK\$44,274,000 (31 December 2024: approximately HK\$43,664,000) respectively are pledged as security for the Group's bank borrowings.

As at 30 June 2025, the carrying amount of properties held for sales amounting to approximately HK\$1,173,863,000 (31 December 2024: approximately HK\$1,157,694,000) is pledged as security for the Group's other borrowings.

As at 30 June 2025, the carrying amount of properties held for sales amounting to approximately HK\$28,664,000 (31 December 2024: approximately HK\$28,269,000) were pledged as security for a bank borrowing granted to a former subsidiary which had been overdue.

According to state-owned land use rights grant contracts dated in March 2014 ("Land Use Rights Contracts 2014"), the parcels of land in the PRC for a property development project of which certain properties under development of approximately HK\$91,079,000 (31 December 2024: approximately HK\$118,588,000) held by a subsidiary namely Yunfu Baoxin Property Limited ("Yunfu Baoxin") was required to be completed by March 2017.

A failure to meet any development milestones contained in the Land Use Rights Contracts 2014 may lead to a daily penalty of 0.01% of the consideration of the Land Use Rights Contracts 2014 according to the terms of the Land Use Rights Contracts 2014. The Group had made submissions to relevant land authority to extend the completion of development on the ground amongst others that such delay has been due to various reasons beyond its control. In 2021, a written notice had been served to Yunfu Baonxin by the relevant land authority stating that Yunfu Baoxin shall accelerate the progress of construction works and the relevant land authority reserves the right to pursue penalty. After consultation with the PRC legal advisor, the directors of the Company consider that the probability for penalty by the relevant land authority in respect of the possible breach of the Land Use Rights Contracts 2014 is not material, and therefore no provision is to be recognised as of the end of reporting period.

15. 存貨

本集團的存貨指在建物業及持作出售物業。

於二零二五年六月三十日，賬面值分別約1,440,198,000港元(二零二四年十二月三十一日：約1,390,698,000港元)及約44,274,000港元(二零二四年十二月三十一日：約43,664,000港元)的在建物業及持作出售物業已予抵押，以作為本集團銀行借款的抵押品。

於二零二五年六月三十日，賬面值約1,173,863,000港元(二零二四年十二月三十一日：約1,157,694,000港元)的持作銷售物業已予抵押，以作為本集團其他借款的抵押品。

於二零二五年六月三十日，賬面值約28,664,000港元(二零二四年十二月三十一日：約28,269,000港元)的持作銷售物業已予抵押，以作為授予一間前附屬公司的銀行借款(已逾期)的抵押品。

根據日期為二零一四年三月之國有土地使用權授予合約(「二零一四年土地使用權合約」)，位於中國之土地用於物業開發項目，且附屬公司(即雲浮寶新置業有限公司(「雲浮寶新」))持有之若干在建物業約91,079,000港元(二零二四年十二月三十一日：約118,588,000港元)須於二零一七年三月前竣工。

如未能達到二零一四年土地使用權合約中所述之任何發展里程碑，則可能會按照二零一四年土地使用權合約之條款，每日收取二零一四年土地使用權合約代價之0.01%罰款。本集團延期是由於(其中包括)超出其控制範圍的各種原因所致而向有關土地管理局提交了延期完成開發的申請。於二零二一年，有關土地管理局已向雲浮寶新發出書面通知，表明雲浮寶新應加快建設工程進度，而有關土地管理局保留追索處罰的權利。經向中國法律顧問諮詢後，董事認為，有關土地管理局就可能違反二零一四年土地使用權合約而施加處罰的可能性並不重大，因此截至報告期末並無確認任何撥備。

16. Trade and Other Receivables

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	8,426	9,813
Less: loss allowance for expected credit losses	減：預期信貸虧損之虧損撥備	(6,733)	(8,242)
		1,693	1,571
Other receivables	其他應收款項	150,336	127,132
Consideration receivables (note (a))	應收代價(附註(a))	377,159	388,295
Prepayments and other deposits (note (b))	預付款項及其他按金(附註(b))	1,620,707	1,661,904
Other tax assets	其他稅項資產	17,450	17,314
		2,165,652	2,194,645
Total trade and other receivables	貿易及其他應收款項總額	2,167,345	2,196,216

Note:

- (a) As at 30 June 2025, consideration receivables represented the balance of the proceeds in connection with the disposal of subsidiaries of approximately HK\$377,159,000 (net of impairment losses of approximately HK\$8,064,000) in prior year (31 December 2024: approximately HK\$388,295,000 (net of impairment losses of approximately HK\$8,336,000)).
- (b) As at 30 June 2025, included in prepayments and other deposits (net of impairment losses) of approximately RMB873,000,000 (equivalent to approximately HK\$950,697,000) (31 December 2024: RMB934,000,000 (equivalent to approximately HK\$1,003,116,000)) represented an amount paid in relation to an urban renewal project of a land parcel located in Shenzhen (the "Shenzhen Land") designated to Jitong Industrial as redeveloper by the local PRC government (the "Jitong Redevelopment Project").

附註：

- (a) 於二零二五年六月三十日，應收代價指有關過往年度出售附屬公司所得款項結餘(扣除減值虧損約8,064,000港元)約377,159,000港元(二零二四年十二月三十一日：(扣除減值虧損約8,336,000港元)約388,295,000港元)。
- (b) 於二零二五年六月三十日，計入預付款項及其他按金(扣除減值虧損)的金額約人民幣873,000,000元(相當於約950,697,000港元)(二零二四年十二月三十一日：約人民幣934,000,000元(相當於約1,003,116,000港元))指就一幅位於深圳之地塊(「深圳地塊」)城市更新項目所支付之款項，該地塊由中國當地政府指派予吉通實業進行再開發(「吉通再開發項目」)。



16. Trade and Other Receivables (Continued)

Note: (Continued)

(b) (Continued)

As at 30 June 2025, the Group had incurred a total expenditure of approximately RMB2,114,941,000 (equivalent to HK\$2,303,171,000) for the Jitong Redevelopment Project. This amount included resettlement compensation paid to the original owner of the Shenzhen Land, demolition works on the Shenzhen Land, and preliminary construction works for foundation pit support and earthworks, which had been recognised as prepayment in the consolidated financial statements. As at 30 June 2025, Jitong Industrial has not yet obtained the state-owned land use right certificate for the Shenzhen Land. Apart from the prepayment for Shenzhen Land, the remaining balance of "prepayments and other deposits" substantially represented prepayments made to the contractors of other property development projects.

The Group generally allows an average credit period of 10 days (31 December 2024: 10 days) for its customers of trading of commodities and 30 days (31 December 2024: 30 days) for its customers of trading of home appliances and building materials.

Included in trade receivables are trade debtors (net of impairment losses) with the following ageing analysis, based on invoice dates, as of the end of reporting period.

16. 貿易及其他應收款項 (續)

附註：(續)

(b) (續)

於二零二五年六月三十日，本集團就吉通再開發項目產生開支總額約人民幣2,114,941,000元（相當於2,303,171,000港元）。該金額包括向深圳地塊原業主支付重置補償金、深圳地塊之拆除工程，以及基坑支護及土方工程之初步建設工程，均已於綜合財務報表確認為預付款項。於二零二五年六月三十日，吉通實業尚未取得深圳地塊之國有土地使用權證。除有關深圳地塊之預付款項外，「預付款項及其他按金」結餘之餘額絕大部分指向其他物業開發項目之承建商作出之預付款項。

本集團一般授予其大宗交易客戶的平均信貸期為10日（二零二四年十二月三十一日：10日）及授予其買賣家居用品及建築材料客戶的平均信貸期為30日（二零二四年十二月三十一日：30日）。

於報告期末時包括在貿易應收款項之貿易應收賬款，根據發票日期在扣除減值虧損後，其賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0-30 日	-	-
31-60 days	31-60 日	-	-
61-90 days	61-90 日	-	-
91-120 days	91-120 日	-	-
Over 120 days	120 日以上	1,693	1,571
		1,693	1,571

17. Financial Asset at FVTPL

		HK\$'000 千港元
As at 1 January 2024	於二零二四年一月一日	1,436,692
Change in fair value	公平值變動	(600,076)
Disposals	出售	(715,246)
Exchange difference	匯兌差額	(11,822)
As at 31 December 2024 and 1 January 2025 (audited)	於二零二四年十二月三十一日及 二零二五年一月一日(經審核)	109,548
Change in fair value	公平值變動	12,864
Exchange difference	匯兌差額	1,734
As at 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)	124,146

On 22 March 2023, the Group completed the disposal of 51% equity interest in Shantou Taisheng Technology Limited ("Shantou Taisheng"), a former indirect non-wholly owned subsidiary of the Company. Upon completion of the disposal, the remaining 49% equity interest in Shantou Taisheng has been accounted for as a financial asset at FVTPL, and such financial asset at FVTPL will be disposed at any time within twelve months from the completion disposal date of the 51% equity interest in Shantou Taisheng (the "2nd Tranche Disposal").

On 31 July 2024, the Group entered into a second supplemental agreement and conditionally agrees to downsize the 2nd Tranche Disposal from 49% to 42.33% of the total equity interest and actual paid-up registered capital of Shantou Taisheng with revised consideration of approximately RMB975,689,000 (equivalent to approximately HK\$1,047,890,000) (the "Revised 2nd Tranche Disposal"). The Revised 2nd Tranche Disposal was completed on 18 November 2024. Upon the completion, 42.33% of the total equity interest in Shantou Taisheng which was classified as a financial asset at FVTPL was derecognised.

As at 30 June 2025, the financial asset at FVTPL amounted to approximately HK\$124,146,000 (31 December 2024: HK\$109,548,000).

17. 按公平值透過損益列賬之金融資產

於二零二三年三月二十二日，本集團完成出售本公司之前間接非全資附屬公司汕頭市泰盛科技有限公司(「汕頭市泰盛」)之51%股權。於出售完成後，汕頭市泰盛的餘下49%股權已入賬列作按公平值透過損益列賬之金融資產，而該項按公平值透過損益列賬之金融資產將於完成出售汕頭市泰盛51%股權之日期(「第二階段出售」)後十二個月內隨時出售。

於二零二四年七月三十一日，本集團訂立第二份補充協議，有條件同意將第二階段出售規模由汕頭市泰盛股權總額及實際繳足註冊資本之49%降低至42.33%，經修訂代價約為人民幣975,689,000元(相當於約1,047,890,000港元)(「經修訂第二階段出售」)。經修訂第二階段出售已於二零二四年十一月十八日完成。完成後，汕頭市泰盛股權總額之42.33%(原已分類為按公平值透過損益列賬之金融資產)已予終止確認。

於二零二五年六月三十日，按公平值透過損益列賬之金融資產約為124,146,000港元(二零二四年十二月三十一日：109,548,000港元)。



18. Borrowings

18. 借款

		30 June 2025 二零二五年六月三十日		31 December 2024 二零二四年十二月三十一日	
		Current 流動 HK\$'000 千港元 (unaudited) (未經審核)	Non-current 非流動 HK\$'000 千港元 (unaudited) (未經審核)	Current 流動 HK\$'000 千港元 (audited) (經審核)	Non-current 非流動 HK\$'000 千港元 (audited) (經審核)
Secured	有抵押				
Bank borrowings	銀行借款	1,916,532	297,353	1,898,725	287,887
Other borrowings	其他借款	431,930	–	424,799	–
		2,348,462	297,353	2,323,524	287,887
Unsecured	無抵押				
Other borrowings	其他借款	1,093,960	1,089	883,891	15,592
Notes payable	應付票據	–	–	61,379	–
Corporate bonds	公司債券	93,510	–	93,510	–
		1,187,470	1,089	1,038,780	15,592
		3,535,932	298,442	3,362,304	303,479

As at 30 June 2025, included in current borrowings with approximately HK\$2,994,805,000 (31 December 2024: approximately HK\$1,189,019,000) became due and repayable on demand as a result of not making scheduled repayment of loan principal and/or interest and breach of other loan covenants, in which the Group has received repayment notices from the relevant bank to demand for repayment of total outstanding of approximately HK\$1,535,926,000 (31 December 2024: approximately HK\$1,514,769,000).

於二零二五年六月三十日，因未有按預定還款期償還借款本金額及／或利息並違反其他借款契諾，流動借款中有約2,994,805,000港元（二零二四年十二月三十一日：約1,189,019,000港元）已到期及須按要求償還，本集團已就此收到相關銀行之還款通知，要求償還未償還借款合共約1,535,926,000港元（二零二四年十二月三十一日：約1,514,769,000港元）。

18. Borrowings (Continued)

As at 30 June 2025 and 31 December 2024, total current and non-current borrowings were scheduled to repay as follows:

18. 借款(續)

於二零二五年六月三十日及二零二四年十二月三十一日，流動及非流動借款總額之還款期如下：

		Bank borrowings 銀行借款		Borrowings other than bank borrowings 借款(不包括銀行借款)	
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
On demand or within one year	按要求或一年內	1,916,532	1,898,725	1,619,400	1,463,579
More than one year, but not exceeding two years	超過一年，但不超過兩年	297,353	287,887	1,089	15,592
		2,213,885	2,186,612	1,620,489	1,479,171



19. Trade and Other Payables

19. 貿易及其他應付款項

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	1,456,664	1,425,481
Wages and salaries payables	應付工資及薪金	2,075	1,887
Accruals	應計費用	348	2,699
Other tax liabilities	其他稅項負債	82,116	83,545
Interest payables	應付利息	860,159	696,156
Secured deposits from contractors	有抵押承包商按金	7,012	6,073
Other payables	其他應付款項	298,410	369,126
Other payables to a non-controlling interest	其他應付非控制性權益之款項	42,938	42,346
Other payables to a former subsidiary	其他應付一間前附屬公司之款項	885	1,697
		1,293,943	1,203,529
		2,750,607	2,629,010

Note:

Other payables to a non-controlling interest and former related parties are unsecured, non-interest bearing, and repayable on demand.

The credit period of trade payables in relation to trading of commodities is ranged from 10 to 360 days (31 December 2024: ranged from 10 to 360 days); provision of real estate and property investment is ranged from 7 to 30 days (31 December 2024: ranged from 7 to 30 days) and trading of home appliances and building materials is 30 days (31 December 2024: 30 days).

附註：

其他應付非控制性權益及前關連方之款項為無抵押、免息及按要求償還。

有關大宗交易的貿易應付款項的信貸期介乎10至360日(二零二四年十二月三十一日：介乎10至360日)；有關提供物業開發及物業投資的貿易應付款項的信貸期介乎7至30日(二零二四年十二月三十一日：介乎7至30日)及有關買賣家居用品及建築材料的貿易應付款項的信貸期為30日(二零二四年十二月三十一日：30日)。

19. Trade And Other Payables (Continued)

Included in trade payables are trade creditors with the following ageing analysis, based on invoice dates, as of the end of the reporting period:

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0-30 日	350,316	341,409
31-60 days	31-60 日	–	3
61-90 days	61-90 日	14,258	14
91-120 days	91-120 日	291	13,565
Over 120 days	120 日以上	1,091,799	1,070,490
		1,456,664	1,425,481

20. Financial Guarantee

- (a) Guarantee in respect of borrowings of a former subsidiary:

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Financial guarantee – current portion	財務擔保 – 即期部分	3,307	13,047

As at 30 June 2025, the Group issued guarantee to bank in respect of banking facilities granted to a former subsidiary. Under the guarantee, the Group and other independent third parties were jointly and severally liable for all or any of the borrowings of each of them from the bank upon failure of the guaranteed entity to make payments when due.

The maximum liability of the Group at 30 June 2025 under the guarantee is the amount of bank borrowings drawn under the guarantee at that date of approximately HK\$1,285,363,000 (31 December 2024: approximately HK\$1,285,363,000).

19. 貿易及其他應付款項 (續)

於報告期末包括在貿易應付款項之貿易應付賬款，根據發票日期的賬齡分析如下：

20. 財務擔保

- (a) 就前附屬公司之借款發出之擔保：

於二零二五年六月三十日，本集團已就前附屬公司獲授銀行融資向銀行發行擔保。根據該擔保，倘受擔保的實體到期時未能還款，本集團及其他獨立第三方各自將共同及個別向銀行承擔所有或任何借款的法律責任。

於二零二五年六月三十日，本集團於擔保項下之最高責任為於該日提取之擔保項下之銀行借款約1,285,363,000港元（二零二四年十二月三十一日：約1,285,363,000港元）。



20. Financial Guarantee (Continued)

- (b) Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties:

As at 30 June 2025, guarantees amounting to approximately HK\$1,666,000 (31 December 2024: approximately HK\$1,643,000) are given to banks with respect to mortgaged loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the satisfaction of the mortgaged loans by the purchasers, whichever is earlier. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group will be responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The directors of the Company consider that the likelihood of default in payments by purchasers is minimal.

20. 財務擔保 (續)

- (b) 為若干本集團物業的買方提供有關按揭融資的擔保：

於二零二五年六月三十日，就本集團物業買方所獲得的按揭貸款，向銀行提供擔保約1,666,000港元(二零二四年十二月三十一日：約1,643,000港元)。銀行將於向買方發出房產證或買方結付按揭貸款時(以較早者為準)解除有關擔保。根據該等擔保條款，若該等買方拖欠按揭款項，本集團將負責償還違約買方欠付銀行的未償還按揭本金及應計利息以及罰金，且本集團有權接管相關物業的法定業權及擁有權。本公司董事認為買方拖欠款項的可能性微乎其微。

21. Share Capital

21. 股本

		2025 二零二五年		2024 二零二四年	
		Number of shares 股數		Number of shares 股數	
		'000	HK\$'000	'000	HK\$'000
		千股	千港元	千股	千港元
			(unaudited)		(audited)
			(未經審核)		(經審核)
Authorised:	法定：				
Ordinary shares of HK\$0.05	每股面值0.05港元(二				
(31 December 2024: HK\$0.05) each	零二四年十二月三十一日：0.05港元)之普通股				
At 1 January and 30 June/ 31 December	於一月一日 及六月三十日/ 十二月三十一日	8,000,000	400,000	8,000,000	400,000
Issued and fully paid:	已發行及繳足：				
At 1 January and 30 June/ 31 December	於一月一日 及六月三十日/ 十二月三十一日	109,202	5,460	109,202	5,460

22. Commitments

Commitments contracted for at the end of the reporting period but not yet provided are as follows:

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Contracted but not yet provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	4,316	4,710
Investment properties under construction and inventories	在建投資物業及存貨	784,234	817,472
		788,550	822,182

23. Related Party Transactions

In addition to those related party transactions and balances disclosed elsewhere in the Condensed Consolidated Interim Financial Statements.

Key management personnel comprises the Directors and senior management of the Company. The remuneration of Directors and other member of the Company during the period was as follows:

22. 承擔

於報告期末已訂約但尚未計提撥備的承擔如下：

23. 關連方交易

除簡明綜合中期財務報表其他地方所披露之該等關連方交易及結餘外。

主要管理人員包括董事及本公司高級管理層。期內董事及本公司其他成員的薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	1,215	1,821
Retirement benefits scheme contributions	退休福利計劃供款	12	47
		1,227	1,868

24. Approval of Condensed Consolidated Interim Financial Statements

The Condensed Consolidated Interim Financial Statements were approved and authorised for issue by the Board of Directors on 29 August 2025.

24. 批准簡明綜合中期財務報表

本簡明綜合中期財務報表已於二零二五年八月二十九日獲董事會批准及授權刊發。



寶新置地集團有限公司
GLORY SUN LAND GROUP LIMITED



<http://www.hk0299.com>

