



# 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)



# 2023

## INTERIM REPORT 中期報告



<http://www.hk0299.com>

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## CORPORATE INFORMATION

### Board of Directors

#### Executive Directors

Mr. Yao Jianhui (*Chairman*)

Ms. Xia Lingjie (*Chief Executive Officer*)

#### Non-Executive Director

Ms. Zhan Yushan

#### Independent Non-Executive Directors

Ms. He Suying

Mr. Shi Fazhen (*appointed on 31 July 2023*)

Dr. Tang Lai Wah

Mr. Wong Chun Bong (*resigned on 31 July 2023*)

### Chief Executive Officer

Ms. Xia Lingjie

### Chief Financial Officer

Mr. Fong Ching Kong

### Company Secretary

Mr. Fong Ching Kong

### Legal Advisers

Baker & McKenzie

David Fong & Co.

### Audit Committee

Mr. Shi Fazhen # (*appointed on 31 July 2023*)

Ms. He Suying

Dr. Tang Lai Wah

Mr. Wong Chun Bong (*resigned on 31 July 2023*)

### Development Committee

Mr. Yao Jianhui #

Ms. Xia Lingjie

Mr. Fong Ching Kong

### Investment Committee

Mr. Yao Jianhui #

Ms. Xia Lingjie

Ms. Zhan Yushan

## 公司資料

### 董事會

#### 執行董事

姚建輝先生 (*主席*)

夏凌捷女士 (*行政總裁*)

#### 非執行董事

湛玉珊女士

#### 獨立非執行董事

何素英女士

施法振先生 (*於二零二三年七月三十一日獲委任*)

鄧麗華博士

王振邦先生 (*於二零二三年七月三十一日辭任*)

### 行政總裁

夏凌捷女士

### 首席財務官

房正剛先生

### 公司秘書

房正剛先生

### 法律顧問

貝克•麥堅時律師事務所

方良佳律師事務所

### 審核委員會

施法振先生# (*於二零二三年七月三十一日獲委任*)

何素英女士

鄧麗華博士

王振邦先生 (*於二零二三年七月三十一日辭任*)

### 發展委員會

姚建輝先生#

夏凌捷女士

房正剛先生

### 投資委員會

姚建輝先生#

夏凌捷女士

湛玉珊女士

## Nomination Committee

Mr. Shi Fazhen # (appointed on 31 July 2023)  
Mr. Yao Jianhui  
Ms. He Suying  
Mr. Wong Chun Bong (resigned on 31 July 2023)

## Risk Management Committee

Mr. Yao Jianhui #  
Ms. Xia Lingjie  
Ms. Zhan Yushan

## Salary Review Committee

Ms. He Suying #  
Mr. Yao Jianhui  
Dr. Tang Lai Wah

## Authorised Representatives

Mr. Yao Jianhui  
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.  
Industrial and Commercial Bank of China Limited  
China Everbright Bank Company Limited  
Agricultural Bank of China Limited

## Principal Place of Business in Hong Kong

Unit 1002, 10th Floor,  
Silvercord Tower 1  
30 Canton Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

## Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D  
P.O. Box 1586, Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

## 提名委員會

施法振先生#(於二零二三年七月三十一日獲委任)  
姚建輝先生  
何素英女士  
王振邦先生(於二零二三年七月三十一日辭任)

## 風險管理委員會

姚建輝先生#  
夏凌捷女士  
湛玉珊女士

## 薪酬檢討委員會

何素英女士#  
姚建輝先生  
鄧麗華博士

## 授權代表

姚建輝先生  
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  
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

## 香港主要營業地點

香港  
九龍尖沙咀  
廣東道30號  
新港中心1座  
10樓1002室

## 主要股份過戶登記處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D  
P.O. Box 1586, Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

## Registered Office

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

## Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## Contacts

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Website : <http://www.hk0299.com>  
Email : [info@hk0299.com](mailto:info@hk0299.com)

## Stock Code

299

# *Chairman*

## 註冊辦事處

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

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
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## 聯繫方式

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## 股份代號

299

# *主席*

## MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRY AND MARKET OVERVIEW

2023 was a year when the impact of the Covid-19 pandemic was subsiding and the economic order was gradually restored. However, the global economy generally saw sluggish recovery with high worldwide inflation, and the tightening spillover effect brought by monetary policies in major economies has become increasingly significant. Despite the external environment of intensifying downward pressure on the world economy and complicated international situation, the PRC society resumed normal operation in all respects in the first half of the year with an overall positive general economic trend, resulting in a year-on-year increase of 5.5% in China's gross domestic product (GDP). However, as the foundation for sustainable recovery and development of the PRC economy remains unstable, coupled with weaker external and domestic demand as well as periodic problems and structural issues, the current economy has to be under pressure in transiting to new momentum and experiencing structural transformation.

In the first half of 2023, the PRC real estate market continued to be in a period of intensive adjustment. From a policy perspective, the central government clearly positioned the real estate industry as a pillar, and emphasized guiding market expectations to restore and optimize centralized land supply and other systems, so as to adapt to the current market environment. Thereafter, local governments have released a number of favourable policies to stimulate demand, and various measures to "stabilize the pillar, promote demand and prevent risks" have been gradually put in place. For the financial sector, it was proposed that there was room for marginal improvement in respect of the policies successively introduced in the stage of long-term market overheating in the past, therefore, the policy would focus on preventing and defusing the risks of real estate enterprises this year. In particular, city-specific policies will be implemented to improve policy accuracy and increase the financial support for ensuring property delivery. However, according to the market response, due to various factors including the concerns of buyers about the delivery of off-plan properties, uncertain future income and household balance sheet recession, the implementation of such policies and measures has not been very effective. Throughout the first half of the year, the national investment in property development was approximately RMB5,855 billion, representing a decrease of 7.9% year-on-year. The construction area was approximately 7,915.48 million square meters, representing a decrease of approximately 6.6% year-on-year. The newly started housing area was approximately 498.8 million square meters, representing a decrease of approximately 24.3%. The sales area was approximately 595.15 million square meters, representing a decrease of 5.3% year-on-year.

## 管理層討論與分析

### 行業及市場概覽

二零二三年是新冠病毒疫情影響消退與經濟秩序逐漸復位的一年，可是世界經濟於整體上卻復蘇乏力，全球的通漲水平高企，同時主要經濟體貨幣政策帶來的緊縮外溢效應愈發突出。於世界經濟下行壓力加緊、國際形勢錯綜複雜的外部環境下，上半年中國社會仍全面恢復常態化運行、經濟整體趨勢大致向好，中國國內生產總值(GDP)同比增長5.5%。但國內經濟持續恢復發展的基礎仍不十分穩固，外需減弱、內需不足，週期性問題和結構性問題相互疊加，當前經濟不得不在新舊動能轉換、結構性轉型中承重前行。

二零二三年上半年，國內房地產市場依然處於深度調整期當中。從政策層面來看，中央明確房地產行業支柱地位，強調以引導市場預期修復，優化集中供地等制度以適應當前的市場環境，繼而地方政府釋放諸多刺激需求端的利好政策，「穩支柱、促需求、防風險」的各項舉措逐步落位。金融領域提出，過去在市場長期過熱階段陸續出臺的政策存在邊際優化空間，防範化解房企風險是今年政策的主線，將因城施策提高政策精準度，加大保交樓金融支持。但從市場反應來看，受限於購房者對期房交付的憂慮、未來收入的不確定性、居民資產負債表衰退等多方面因素的影響，相關政策舉措的實施成效並不十分理想。縱觀整個上半年，全國房地產開發投資約人民幣58,550億元，同比下降約7.9%。施工面積約791,548萬平方米，同比下降約6.6%。房屋新開工面積約49,880萬平方米，下降約24.3%。銷售面積約59,515萬平方米，同比下降5.3%。

Overall, while the real estate market failed to sustain the recovery, coupled with the absence of significant improvement in the financing environment, the differentiation of domestic real estate enterprises further intensified in terms of operation, financing and long-term development plans. Large state-owned enterprises and stable private enterprises were still able to maintain resilient development generally, while high-risk real estate enterprises have not yet eliminated the risks and loss-making real estate enterprises were further expanding. In particular, the liquidation and delisting of many real estate enterprises in the first half of the year had dealt a heavy blow to the whole industry in terms of debt restructuring, delivery assurance and confidence boost.

In the first half of 2023, Glory Sun Land Group Limited (the “Company”) together with its subsidiaries (collectively referred to as the “Group”) steadily advanced its development strategy with property investment and development as the core and the cultural entertainment and leisure industry as the guarantee. In terms of operation, the Company understood thoroughly the market trend in the industry cycles and policies, striving to improve its capital structure, and emphasizing on cash flow management, so as to make every effort to achieve the target of “ensuring delivery and stabilizing operation”. In addition, the Group actively promoted project construction and improved the efficiency while ensuring quality and quantity, emphasizing on timely collection of sales proceeds, so as to improve the Company’s risk resistance and resilience. Meanwhile, the Company actively maintained communication with creditors, accelerated the implementation of established debt solutions, and reduced the leverage ratio to endeavour to ensure stable and orderly daily operations of the Group, with a view to safely manage through the industry cycles as soon as possible.

In the first half of 2023, with the orderly recovery of physical consumption pattern in the PRC, more sports events, concerts, drama performances and other cultural and sports activities were held, and the cultural entertainment and leisure service industry ushered in a period of rapid recovery, with a nominal increase of 38.5% year-on-year in per capita cultural and entertainment consumption expenditure of national residents for the same period. By closely following the new trend and features of post-epidemic consumption, the culture and entertainment segment of the Company increased customer traffic by adjusting sales strategies, upgrading stores in terms of characteristics, organizing activities with innovative themes and other means, to provide customers with all-round entertainment and leisure experience.

總的而言，房地產市場未能延續回暖態勢，疊加融資環境未能顯著改善，國內房地產企業於經營、融資及長期發展路徑層面分化格局進一步加劇。大型國企央企以及穩健的民企總體尚能保持韌性發展，出險房企仍未完成風險出清，虧損房企還在進一步擴容，尤其是上半年多家爆雷房企的清盤退市，對於整個行業的債務重組、保交樓和信心提振都產生了較大的打擊。

二零二三年上半年期間，寶新置地集團有限公司（「本公司」）及其附屬公司（統稱為「本集團」）穩步推進以物業投資與發展為核心、以文化娛樂休閒產業為保障的發展戰略。於經營方面，本公司洞察行業週期和政策中的市場風向，致力改善自身資本結構，重視現金流管理，全力以赴落實「保交付、穩經營」的目標。同時積極推進項目施工建設，保質保量提效，強調銷售及時回款，從而提高本公司抗風險能力和應變能力。與此同時，本公司積極與債權人保持溝通，加速既定債務解決方案的落實，並降低資產負債率以竭力確保本集團的日常經營穩定有序，以期儘快安全穿越行業週期。

二零二三年上半年，隨著國內線下消費模式得以有序恢復，體育賽事、演唱會、戲劇表演等文體活動增多，文化娛樂休閒服務行業迎來高速復蘇期，同期錄得全國居民人均文化娛樂支出同比名義增長38.5%。本公司文娛板塊，緊貼後疫情消費新趨勢、新特點，通過調整銷售策略、升級門店特色氛圍、創新主題活動等多方手段撬動客流增量，為客群提供全方位遊玩休閒體驗。



## BUSINESS REVIEW

### Property investment and development

Adhering to the development concept of “region penetration”, and rooted in the Guangdong-Hong Kong-Macao Greater Bay Area, the Group focused on strong first-tier and strong second-tier cities and is committed to creating high-end brand communities with overall quality and sustainable development. Currently, the Group has a total of six (6) property development projects located in four (4) domestic cities, namely Shenzhen, Changsha, Shantou and Yunfu. Such projects comprise commercial complexes, boutique residences, high-end offices, starred hotels, business apartments, villas, garden houses and other subdivided products with a total gross floor area of over 2.3 million square meters.

In the first half of 2023, the real estate industry generally showed a trend of “slow bottoming out and recovery”. Despite the expectations of recovery on the sales side, a limited growth was seen in the actual data. Affected by various unfavorable factors such as continuous downward pressure in the industry, hampered financing channels and strong wait-and-see sentiment in the market, the Group was frequently hindered in aspects such as production and operation, business expansion, sell-through and payment collection confirmation, which brought severe challenges to financial and performance indicators, and even had an adverse impact on sustainable operations.

In view of the above, the Group further intensified market analysis and future study and judgment, maintained strategic strength to stabilize the operation fundamentals, optimized resource allocation and actively managed all kinds of risks, in order to reduce the unfavourable factors for the long-term development of the Company. The Company strengthened integrated cash flow and fund management, flexibly allocated financial expenditures and reasonably optimized the development measures. It also improved the efficiency of capital utilization, promoted construction efficiently, and continuously improved operational resilience and the overall ability to resist risks. Taking into account the rights and interests of all stakeholders, the Group will endeavour to revitalize existing assets, and resolve existing debts in an orderly manner to alleviate liquidity problems, and to strengthen cash flow and operational safety.

In the first half of 2023, the Company actively advanced the construction of various projects and maintained the consistently high product quality, ensuring the completion of the projects under construction and smooth delivery of the projects sold. In addition, by grasping the window of opportunity in the market, the Company also promoted the sales in key cities, and accelerated the sell-through of properties by creating milestones in different phases. In particular, Building No. 9 of Shantou Chaoyang Project Phase IV has obtained the pre-sale qualification as scheduled; Shantou Times Bay Project completed the delivery which has realized the commitment made to customers; and relevant residential units of the Changsha Project have been successfully completed and delivered.

## 業務回顧

### 物業投資與發展

本集團秉持「區域深耕」的發展理念，扎根粵港澳大灣區，聚焦強一線、強二線城市，致力於創建整體優質、可持續發展的高端品牌社區。本集團目前合共持有六(6)個地產開發項目，分佈於深圳、長沙、汕頭、雲浮等四(4)個國內城市。開發項目包括了商業綜合體、精品住宅、高端辦公、星級酒店、商務公寓、別墅、花園洋房等多業態細分產品，總建築面積超過230萬平米。

二零二三年上半年，房地產行業總體呈現「緩築底、慢復蘇」的態勢，銷售端雖有修復預期，但實際數據提振幅度有限。受行業下行壓力持續、融資渠道受阻、市場觀望情緒濃厚等各種不利因素影響，本集團於生產經營、業務拓展、銷售去化、回款確認等多個環節頻繁受阻，財務和業績等指標面臨嚴峻挑戰，甚至對可持續經營產生不利影響。

有鑒於此，本集團進一步加強市場分析及未來研判，保持戰略定力穩住經營基本盤，優化資源配置，主動管控各類風險，降低對本公司長期發展的種種不利因素。本公司對現金流和資金統籌管理，靈活安排財務支出，合理優化開發節奏，提高資金使用效率，高效推動工程建設，持續提升經營韌性和整體抗風險能力。本著兼顧所有利益相關方的權益，本集團將努力盤活存量資產，有序化解存量債務，緩解流動性問題，強化現金流和經營安全。

於二零二三年上半年，本公司積極推進各項工程建設，保持一貫的高等出品質量，保障在建項目完工竣備、已售項目順利交付。同時，本公司還把握市場視窗期，推進重點城市銷售工作，階段性製造節點形式加速房源去化。其中，汕頭潮陽項目四期9號樓住宅按時獲得預售資格；汕頭時代灣項目完成交付工作，兌現客戶承諾；長沙項目相關住宅單元均順利完成竣備、交付工作。



## Culture, sports, entertainment and leisure industry

Relying on its own property resources, the Group continued to build a platform for the innovative integration in the culture, sports, entertainment and leisure industry. The Company's traditional cultural and sports industry includes Shenzhen Bihaiwan Golf Practicing Court ("Bihaiwan Golf"), and its cultural entertainment operation in new business form comprises high-end children entertainment project Xiao Mu Tong Playroom, high-end gymnasium project Xin Dong Neng Fitness Club, and KTV "TYPET Party".

In the first half of 2023, the PRC society resumed normal operation in all respects. The consumption expanded, and the policies to promote consumption took effect. As customer traffic gradually recovered and household consumption increased steadily, the culture and entertainment related industries also showed a gradual recovery trend. In response to market trend and changes in consumer demand, the Company promptly adjusted its business strategy to enhance online and offline integration, and constantly obtained the data of its products and services to improve user satisfaction, so that the customer traffic and sales of the projects could finally return to normal levels in a relatively shorter period of time.

In particular, Xiao Mu Tong Playroom received approximately 72,000 visitors in aggregate in the first half of the year, hitting a record high. Xin Dong Neng Fitness Club shifted the focus back to the fundamentals in terms of function, price, brand and service, and actively enhanced its product strength, thereby attracting more potential customers. TYPET PARTY received about 15,000 visitors in total, which further promoted the brand influence. In the first half of the year, Bihaiwan Golf received nearly 20,000 golfers in total, maintaining a high level for the same period. Its VIP room and shop leasing operations were more stable than that of its peers in the market, laying the foundation for achieving the annual sales revenue target.

## Supply chain/trading of commodities

In the first half of 2023, against the backdrop of turbulent external situation and high fluctuation of commodity prices, the Group adhered to the differentiated business strategy for the trading of commodities segment, and enhanced its market competitiveness by means of regional resource consolidation, resource channel control and industry chain operation, to provide more sophisticated comprehensive industry service solutions for upstream and downstream customers.

## 文體娛樂休閒產業

依託自有物業資源，本集團持續打造創新融合的文體娛樂休閒產業平臺，本公司旗下的傳統文體產業包括深圳市碧海灣高爾夫練習場（「碧海灣高爾夫」）和新業態文娛產業包括高端兒童娛樂項目—小牧童遊樂園、高端體育健身房項目—新動能健身會，以及KTV「TYPET Party」。

於二零二三年上半年，中國社會全面恢復常態化運行，消費擴大、促消費政策落地顯效，客流逐步恢復居民消費穩步擴大，文娛相關行業也呈現逐步回暖態勢。針對市場趨勢與消費需求變化，本公司及時調整經營策略予以響應，增強線上線下融合，不斷反覆運算產品與服務提升用戶滿意度，最終項目的客流量和銷售額都能在較短的時間內回歸到正常水準。

其中，小牧童遊樂園上半年入園客流累計約達7.2人萬次，居歷史的新高。新動能健身會從功能、價格、品牌、服務上回歸根本、向內發力，積極打磨提升產品力，吸引了更多的潛在客戶。TYPET PARTY累計接待人次約1.5萬人，帶動品牌影響力進一步提升。碧海灣高爾夫上半年累計接待人次近2萬人，維持同期高位，包房租賃、商舖租賃穩定性優於市場同業，為完成全年營收指標奠定基礎。

## 供應鏈／大宗交易

二零二三年上半年，在外圍局勢動蕩、大宗商品價格高位波動的環境下，本集團大宗交易板塊堅持差異化經營策略，以區域資源整合、資源渠道控制、產業鏈運營等方式提升市場競爭力，為上下游客戶提供更為成熟的產業綜合服務解決方案。

## Structural changes

In view of the market fluctuations associated with industry cycles and policy adjustments, the Group actively optimized project portfolio, strategically focused resources on key projects, and disposed of assets in a timely manner to recover funds, in order to effectively reduce the Company's debts and keep overall risks under control. On 22 March 2023, the Company completed the first tranche of the disposal of 51% equity interest in Shantou Taisheng Technology Limited\* (汕頭市泰盛科技有限公司) ("1st Tranche Disposal"), and targeted to complete the transfer and delivery of the remaining 49% equity interest within twelve months from completion of the 1st Tranche Disposal. In addition, on 28 June 2023, the Company successfully disposed of 100% equity interest in Shenzhen Saiao Enterprise Management Co., Ltd.\* (深圳賽奧企業管理有限公司), the subsidiaries of which were principally engaged in property development in Changchun and Weinan.

## PROSPECTS

In the second half of 2023, with insufficient momentum of global economic growth and slower growth of worldwide trade, the PRC will adhere to the strategy of expanding domestic demand, so that its development will be driven more by domestic demand, especially consumer demand, boosting the consumption of commodities such as automobiles, electronic products and home appliances, and promoting the consumption of services such as sports, leisure, culture and tourism. For the culture and entertainment segment, the Group's culture, sports and entertainment business will continue to seize the opportunity of market recovery to improve service quality and optimize marketing models to expand marketing channels, so as to upgrade its comprehensive competitiveness.

As for the real estate business, the Central Economic Work Conference clearly stated that, in response to the new situation with major changes in supply and demand in the PRC real estate market, the Group had to adjust and optimize its property policies in a timely manner to better meet the rigid and housing improvement demand of residents. In the second half of the year, the counter-cyclical adjustment of monetary policy is expected to continue to intensify, so as to meet the reasonable financing needs of the industry, and continue to create a favourable financial environment for orderly elimination of industry risks. The property support policy will significantly boost the confidence in the market and break the wait-and-see sentiment of home buyers with rigid demand, thus aggressively promoting the stabilization and recovery of the sales of commercial properties.

In the current industry recovery cycle, by actively grasping the window of opportunity of policy and market, the Company will make full use of supportive policies, and seek opportunities in areas such as loan borrowings, bonds and equity issuance, striving to maintain financial security and facilitating cash inflow to resolve debt default problems. It will seize opportunities in the cities to ensure the development, construction and smooth delivery of projects, as well as engage in marketing and de-stocking in a full range and expedite payment collection, so as to return to a more stable and orderly production and operation as soon as possible.

## 架構變動

對於行業週期和政策調整伴隨而來的市場波動，本集團主動優化項目組合，戰略性地將資源聚焦於重點項目，適時進行資產處置，回籠資金，有效地降低本公司債務，保持風險整體可控。本公司於二零二三年三月二十二日，完成汕頭市泰盛科技有限公司第一階段出售51%股權（「第一階段出售」）的工作，並計劃於第一階段出售完成後十二個月內完成餘下49%股權的出讓和交割。另外，於二零二三年六月二十八日，本公司成功出售深圳賽奧企業管理有限公司100%股權，其附屬公司主要於長春及渭南從事物業發展。

## 展望

二零二三年下半年，在當前世界經濟增長動能不足、全球貿易增速放緩的大前提下，中國將堅持實施擴大內需戰略，使發展更多依靠內需特別是消費需求拉動，提振汽車、電子產品、家居等大宗消費，推動體育休閒、文化旅游等服務消費。文娛板塊方面，本集團的文體娛樂業務將繼續緊抓市場回暖機遇，提高服務質量，優化營銷模式拓展營銷渠道，實現綜合競爭力的升級。

針對房地產業務，中央經濟會議明確提出，為適應我國房地產市場供求發生重大變化的新形勢，本集團必須適時調整優化房地產政策，更好滿足居民剛性和改善性住房需求。下半年，貨幣政策逆週期調節力度有望持續加大，滿足行業合理融資需求，繼續為行業風險有序出清創造有利金融環境。房地產托底政策將明顯提振房地產市場信心，打破剛需購房者的觀望情緒，從而積極帶動商品房銷售面積企穩復蘇。

在當前行業修復週期中，本公司將積極把握政策及市場視窗期，充分利用政策支持，於信貸、債券、股本發行等方面尋求機會，致力保持財務安全，促進現金回流化解債務違約問題；把握城市機遇，確保項目開發建設和順利交付，全面營銷去庫存、加快銷售回款，儘快回歸更穩健有序的生產經營。

## REVIEW OF RESULTS AND OPERATIONS

The Group's revenue was primarily generated from the business segments of real estate and property investment. During the six months ended 30 June 2023 (the "Period"), the Group achieved approximately HK\$159,592,000 in revenue, representing a significant decrease of approximately 87.3% from that of approximately HK\$1,253,295,000 during the corresponding period of the last year. The significant drop in revenue was mainly caused by the decrease in sales of properties due to changes in macroeconomic environment in the PRC. The revenue was mainly attributable to the sales of properties by Shantou Baoneng City Garden Project, Weinan Baoneng Prosperity Mansion Project and Shantou Taisheng Science and Innovation Park Project.

Due to the unprecedented challenges faced by the national real estate market in the Period, the gross loss of the Group was approximately HK\$56,583,000, as compared to the gross loss of approximately HK\$128,443,000 during the corresponding period of the last year, representing a decrease of 56.0%. The gross loss margin was 35.5% in the Period comparing with the gross loss margin of 10.2% during the corresponding period of the last year. The gross loss was mainly attributable to a written-down in the carrying amount of inventories to the net realisable value of Hunan Jinxiang International Star City Project and Shantou Baoneng City Garden Project under the segment of real estate and property investment.

During the Period, the Group's selling and distribution expenses amounted to approximately HK\$11,296,000 (six months ended 30 June 2022: approximately HK\$40,865,000), representing a decrease of approximately 72.4%. There was no material variance compared to the corresponding period of the last year. Meanwhile, administrative expenses decreased by approximately 43.8% when compared with the corresponding period of the last year which amounted to approximately HK\$34,094,000 (six months ended 30 June 2022: approximately HK\$60,695,000).

The investment properties portfolio of the Group comprised residential and commercial properties located in Shenyang, Hefei, Shenzhen and Changsha, as well as certain properties under construction in Shantou. As at 30 June 2023, a fair value loss of investment properties amounting to approximately HK\$28,075,000 was recognised (six months ended 30 June 2022: approximately HK\$85,716,000).

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\$65,854,000 (six months ended 30 June 2022: approximately HK\$27,227,000), the increase was mainly attributable to lesser capitalisation of interest expense for the remaining property development projects and the repayment of external borrowings.

## 業績及業務回顧

本集團的營業額主要來自房地產及物業投資業務分部。於截至二零二三年六月三十日止六個月（「本期間」），本集團營業額達約159,592,000港元，較去年同期約1,253,295,000港元大幅減少約87.3%。營業額大幅下降主要是由於物業銷售因中國宏觀經濟環境轉變而減少所致。營業額主要來自汕頭寶能城市花園項目、渭南寶能華府項目及汕頭泰盛科創園項目的物業銷售。

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56,583,000港元，而去年同期則為毛損約128,443,000港元，下降56.0%。本期間的毛損率為35.5%，而去年同期則為毛損率10.2%。毛損乃主要歸因於房地產及物業投資分部的湖南錦湘國際星城項目及汕頭寶能城市花園項目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11,296,000港元（截至二零二二年六月三十日止六個月：約40,865,000港元），減少約72.4%。與去年同期相比概無顯著差異。與此同時，與去年同期相比，行政開支減少約43.8%，達約34,094,000港元（截至二零二二年六月三十日止六個月：約60,695,000港元）。

本集團的投資物業組合包括位於瀋陽、合肥、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。於二零二三年六月三十日，投資物業公平值的虧損約為28,075,000港元（截至二零二二年六月三十日止六個月：約85,716,000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65,854,000港元（截至二零二二年六月三十日止六個月：約27,227,000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。

Income tax credit for the Period was approximately HK\$28,566,000 as compared with the corresponding period of the last year of income tax credit which was approximately HK\$26,107,000, representing a slight increase of approximately 9.4% compared to the corresponding period of the last year.

Given the foregoing factors, the Group recorded a net loss of approximately HK\$217,065,000 for the Period, as compared with the net loss of approximately HK\$390,210,000 for the six months ended 30 June 2022. The decrease in net loss was mainly attributable to the drop in sales volume from property projects, resulting gross loss amounting to approximately HK\$56,583,000 which was approximately HK\$71,860,000 less than the corresponding period last year, the significant decrease in the impairment losses of financial assets of the Group by approximately HK\$22,141,000 for the Period and the decrease of fair value loss on investment properties of the Group by approximately HK\$57,641,000 for the Period as compared to the corresponding period in the six months ended 30 June 2022.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2023, the Group had bank and cash balances of approximately HK\$58,800,000 (31 December 2022: approximately HK\$88,415,000), while the pledged and restricted bank deposits amounted to approximately HK\$161,881,000 (31 December 2022: approximately HK\$441,325,000).

Total borrowings of the Group amounted to approximately HK\$4,807,554,000 as at 30 June 2023 (31 December 2022: approximately HK\$6,481,112,000), of which equivalents of approximately HK\$594,495,000 and approximately HK\$4,213,059,000 were denominated in Hong Kong dollars and Renminbi respectively.

Total borrowings included bank and other borrowings of approximately HK\$3,915,789,000 (31 December 2022: approximately HK\$5,579,124,000), and corporate bond of approximately HK\$594,495,000 (31 December 2022: approximately HK\$604,988,000), and notes payable of approximately HK\$297,270,000 (31 December 2022: approximately HK\$297,000,000). All of the borrowings bore fixed interest rates and exposed the Group to fair value interest rate risk.

As at 30 June 2023, the Group had a net current asset of approximately HK\$1,823,996,000, as compared with an amount of approximately HK\$946,027,000 as at 31 December 2022. As at 30 June 2023, the gearing ratio of the Group was approximately 1.6 (31 December 2022: approximately 1.9), 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.

與去年同期所得稅抵免約26,107,000港元相比，本期間所得稅抵免約為28,566,000港元，較去年同期輕微增加約9.4%。

因上述因素所致，本集團於本期間錄得虧損淨額約217,065,000港元，而截至二零二二年六月三十日止六個月則錄得虧損淨額約390,210,000港元。虧損淨額減少主要由於物業項目銷售量減少，導致毛損約為56,583,000港元，較去年同期少約71,860,000港元、本集團於本期間之金融資產減值虧損大幅減少約22,141,000港元，以及本集團於本期間之投資物業的公平值虧損較截至二零二二年六月三十日止六個月同期減少約57,641,000港元。

## 流動資金及財務資源

於二零二三年六月三十日，本集團的銀行及現金結餘約為58,800,000港元(二零二二年十二月三十一日：約88,415,000港元)，而已抵押及受限制銀行存款約為161,881,000港元(二零二二年十二月三十一日：約441,325,000港元)。

於二零二三年六月三十日，本集團借款總額約為4,807,554,000港元(二零二二年十二月三十一日：約6,481,112,000港元)，其中約594,495,000港元及約4,213,059,000港元等額分別以港元及人民幣列值。

借款總額包括銀行及其他借款約3,915,789,000港元(二零二二年十二月三十一日：約5,579,124,000港元)、公司債券約594,495,000港元(二零二二年十二月三十一日：約604,988,000港元)及應付票據約297,270,000港元(二零二二年十二月三十一日：約297,000,000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。

於二零二三年六月三十日，本集團的流動資產淨值約為1,823,996,000港元，而於二零二二年十二月三十一日之金額則約為946,027,000港元。於二零二三年六月三十日，本集團的資產負債比率約為1.6(二零二二年十二月三十一日：約1.9)，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。



## CAPITAL EXPENDITURE

The total spending on the acquisition of property, plant and equipment and investment properties amounted to approximately HK\$33,671,000 for the Period (six months ended 30 June 2022: approximately HK\$61,393,000).

## CHARGE OF ASSETS

As at 30 June 2023, the carrying amount of property, plant and equipment, inventories and investment properties amounted to approximately HK\$4,281,000 (31 December 2022: approximately HK\$4,365,000), approximately HK\$3,503,021,000 (31 December 2022: approximately HK\$5,708,125,000) and approximately HK\$611,893,000 (31 December 2022: approximately HK\$2,260,017,000) respectively were pledged as security for the Group's bank loans and other borrowings granted in relation to the Group's real estate and property investment business.

As at 30 June 2023, the carrying amount of investment properties and properties held for sale amounting to approximately HK\$39,221,000 (31 December 2022: approximately HK\$39,185,000) and approximately HK\$28,883,000 (31 December 2022: approximately HK\$28,857,000) 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\$161,881,000 (31 December 2022: approximately HK\$441,325,000) 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.

## EMPLOYEE AND REMUNERATION POLICIES

The Group had 271 full time employees as at 30 June 2023 (31 December 2022: 361) 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 necessary.

## 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33,671,000港元(截至二零二二年六月三十日止六個月：約61,393,000港元)。

## 資產抵押

於二零二三年六月三十日，賬面值分別約為4,281,000港元(二零二二年十二月三十一日：約4,365,000港元)、約3,503,021,000港元(二零二二年十二月三十一日：約5,708,125,000港元)及約611,893,000港元(二零二二年十二月三十一日：約2,260,017,000港元)之物業、廠房及設備、存貨以及投資物業已予抵押，以作為就本集團房地產及物業投資業務獲授之銀行貸款及其他借款的抵押品。

於二零二三年六月三十日，賬面值分別約39,221,000港元(二零二二年十二月三十一日：約39,185,000港元)及約28,883,000港元(二零二二年十二月三十一日：約28,857,000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161,881,000港元(二零二二年十二月三十一日：約441,325,000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。

## 員工及薪酬政策

於二零二三年六月三十日，本集團於香港及中國有271名全職僱員(二零二二年十二月三十一日：361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。

## CONTINGENT LIABILITIES

As at 30 June 2023, the Group had no material contingent liabilities (31 December 2022: Nil).

## COMMITMENTS

As at 30 June 2023, the Group's commitment was approximately HK\$2,026,187,000 (31 December 2022: approximately HK\$7,264,575,000) 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 the Company has properly complied with the applicable code provisions in the Corporate Governance Code (the "CG Code") set out in Appendix 14 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 2023.

### 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 2022 (the "2022 Annual Report") published on 27 April 2023 under the paragraph headed "Risk Management and Internal Control".

## 或然負債

於二零二三年六月三十日，本集團並無任何重大或然負債(二零二二年十二月三十一日：零)。

## 承擔

於二零二三年六月三十日，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2,026,187,000港元(二零二二年十二月三十一日：約7,264,575,000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」)附錄十四企業管治守則(「企業管治守則」)內的適用守則條文，且於截至二零二三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二零二三年四月二十七日發佈之截至二零二二年十二月三十一日止年度之年度報告(「二零二二年報」)之企業管治報告內「風險管理及內部監控」段落。

## 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 10 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.

## Change of Directors’ Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the Company’s last published 2022 Annual Report are set out as below:

Mr. Wong Chun Bong resigned as an independent non-executive Director with effect from 31 July 2023 and Mr. Shi Fazhen was appointed as an independent non-executive Director with effect from 31 July 2023.

Dr. Tang Lai Wah was appointed as an independent non-executive director of Binhai Investment Company Limited (stock code: 2886, a company listed on the Main Board of the Stock Exchange) on 12 May 2023.

Save as disclosed above, there is no other information 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. He Suying and Dr. Tang Lai Wah.

## 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 2023.

## 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十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。

## 董事資料變更

於二零二二年報刊發後，根據上市規則第13.51B(1)條規定須予披露之董事資料變更如下：

王振邦先生辭任獨立非執行董事，自二零二三年七月三十一日起生效，而施法振先生獲委任為獨立非執行董事，自二零二三年七月三十一日起生效。

鄧麗華博士已於二零二三年五月十二日獲委任為濱海投資有限公司(股份代號：2886，聯交所主板上市公司)之獨立非執行董事。

除上文披露者外，概無其他資料根據上市規則第13.51B(1)條規定須予披露。

## 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)、何素英女士及鄧麗華博士三人組成。

## 審閱財務資料

審核委員會已審閱及批准本集團截至二零二三年六月三十日止六個月的未經審核簡明綜合財務報表。



## 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 2023, 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 10 of the Listing Rules, were as follows:

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

*Interests and short positions in Shares and underlying Shares*

Name of Director 董事姓名	Personal interests in Shares 於股份中的個人權益	Corporate interest in Shares 於股份中的公司權益	Total interests in Shares 於股份中的總權益	Approximate percentage of Shares in issue 佔已發行股份之概約百分比 (Note 1) (附註1)
Mr. Yao Jianhui ("Mr. Yao") 姚建輝先生(「姚先生」)	115,661 (L)	106,731 (L) (Note 2) (附註2)	222,392 (L)	0.20%
Notes:		附註:		
(1) As at 30 June 2023, the total issued share capital of the Company amounted to 109,202,495 Shares.		(1) 於二零二三年六月三十日，本公司全部已發行股本為109,202,495股股份。		
(2) As at 30 June 2023, Mr. Yao through Shenzhen Lai Hua Industrial Limited Company* (深圳萊華實業有限公司) ("Shenzhen Lai Hua"), a company owned as to 99.50% by him, held 100% equity interest in Lai Hua Holding Group Limited Company* (萊華控股集團有限公司) ("Lai Hua Holding Group"), which beneficially owned 106,731 Shares. Therefore, Mr. Yao was deemed to be interested in the 106,731 Shares held by Lai Hua Holding Group.		(2) 於二零二三年六月三十日，姚先生透過其擁有99.50%權益之公司深圳萊華實業有限公司(「深圳萊華」)持有萊華控股集團有限公司(「萊華控股集團」)100%股權，而萊華控股集團實益擁有106,731股股份。因此，姚先生被視作於萊華控股集團持有之106,731股股份中擁有權益。		

Abbreviations: "L" stands for long position

## 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

於二零二三年六月三十日，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)根據上市規則附錄十的標準守則知會本公司及聯交所的權益及淡倉如下：

### 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	Personal interests in Shares 於股份中的個人權益	Corporate interest in Shares 於股份中的公司權益	Total interests in Shares 於股份中的總權益	Approximate percentage of Shares in issue 佔已發行股份之概約百分比 (Note 1) (附註1)
Mr. Yao Jianhui ("Mr. Yao") 姚建輝先生(「姚先生」)	115,661 (L)	106,731 (L) (Note 2) (附註2)	222,392 (L)	0.20%
Notes:		附註:		
(1) As at 30 June 2023, the total issued share capital of the Company amounted to 109,202,495 Shares.		(1) 於二零二三年六月三十日，本公司全部已發行股本為109,202,495股股份。		
(2) As at 30 June 2023, Mr. Yao through Shenzhen Lai Hua Industrial Limited Company* (深圳萊華實業有限公司) ("Shenzhen Lai Hua"), a company owned as to 99.50% by him, held 100% equity interest in Lai Hua Holding Group Limited Company* (萊華控股集團有限公司) ("Lai Hua Holding Group"), which beneficially owned 106,731 Shares. Therefore, Mr. Yao was deemed to be interested in the 106,731 Shares held by Lai Hua Holding Group.		(2) 於二零二三年六月三十日，姚先生透過其擁有99.50%權益之公司深圳萊華實業有限公司(「深圳萊華」)持有萊華控股集團有限公司(「萊華控股集團」)100%股權，而萊華控股集團實益擁有106,731股股份。因此，姚先生被視作於萊華控股集團持有之106,731股股份中擁有權益。		

縮寫：「L」表示好倉

Save as disclosed above, as at 30 June 2023, 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.

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

As at 30 June 2023, 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

Name of Shareholders 股東姓名／名稱	Capacity in which interests in Shares are held 於股份中持有權益的身份	Number of Shares/ underlying Shares held 持有的股份／ 相關股份	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 實益擁有人	29,737,836 (L)	27.23%
Mr. Wang Jian 王建先生	Corporate Interest (Note 2) 公司權益(附註2)	20,807,954 (L)	19.05%
Massive Thriving Limited ("Massive Thriving")	Beneficial Owner (Note 2) 實益擁有人(附註2)	18,507,300 (L)	16.95%
	Corporate Interest (Note 2) 公司權益(附註2)	2,300,654 (L)	2.10%

除上文披露者外，於二零二三年六月三十日，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。

### 主要股東於股份及相關股份中的權益及淡倉

於二零二三年六月三十日，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

Notes:

- (1) As at 30 June 2023, the total issued share capital of the Company amounted to 109,202,495 Shares.
- (2) As at 30 June 2023, 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, which was 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 SFO.

Abbreviations: "L" stands for long position

Save as disclosed above, as at 30 June 2023, 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

### 2014 Share Option Scheme

On 26 March 2014, the Company adopted a new share option scheme (the "2014 Share Option Scheme") and the major terms of the 2014 Share Option Scheme were summarised as follows:

(a) *Purpose of the 2014 Share Option Scheme*

The purpose of the 2014 Share Option Scheme is (i) to attract and retain the best quality personnel for the development of the Company's businesses; (ii) to provide additional incentives to employees, consultants, agents, representatives, advisers, suppliers of goods or services, customers, contractors, business allies and joint venture partners; and (iii) to promote the long term financial success of the Company by aligning the interests of option holders to the Shareholders.

(b) *Participants of the 2014 Share Option Scheme*

Pursuant to the 2014 Share Option Scheme, the Company may at its absolute discretion grant options to any employee, consultant, service provider, agent, customer, partner or joint venture partner of the Company or its subsidiaries (including any director, whether executive or non-executive and whether independent or not, of the Company or its subsidiaries) who is in full-time or part-time employment with the Company or its subsidiaries at the time when an option is granted to such employee, or any person who, in the sole discretion of the Board, have contributed or may contribute to the Group.

附註：

- (1) 於二零二三年六月三十日，本公司已發行股本總數為 109,202,495 股股份。
- (2) 於二零二三年六月三十日，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，王建先生被視作於 20,807,954 股股份中擁有權益。

縮寫：「L」表示好倉

除上文披露者外，於二零二三年六月三十日，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

### 二零一四年購股權計劃

於二零一四年三月二十六日，本公司採納一項新購股權計劃（「二零一四年購股權計劃」），二零一四年購股權計劃之主要條款概述如下：

(a) *二零一四年購股權計劃的目的*

二零一四年購股權計劃的目的為 (i) 為本公司業務的發展吸引及挽留優秀人才；(ii) 向僱員、顧問、代理、代表、諮詢者、商品或服務供應商、客戶、承辦商、業務夥伴及合營夥伴提供額外獎勵；及 (iii) 使購股權持有人及股東擁有一致權益，促進本公司長期財務成功。

(b) *二零一四年購股權計劃的參與者*

根據二零一四年購股權計劃，本公司可全權酌情向獲授購股權時為本公司或其附屬公司全職或兼職僱員、顧問、服務供應商、代理、客戶、夥伴或合營夥伴（包括本公司或其附屬公司任何董事，不論為執行或非執行董事，亦不論其是否獨立董事），或董事會全權酌情認為曾對或可能對本集團作出貢獻的任何人士授出購股權。

(c) *Total number of Shares available for issue under the 2014 Share Option Scheme*

The total number of Shares may be granted under the 2014 Share Option Scheme is 493,835 Shares after adjustments for share subdivision in 2015, share consolidation in 2017 and capital reorganization in 2022, which represents 0.45% of the total number of Shares in issue at the date of this report.

The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2014 Share Option Scheme and any other schemes of the Company shall not exceed 30% of the total number of Shares in issue from time to time.

(d) *Maximum entitlement of each participant*

The total number of Shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of Shares in issue, unless approved by the Shareholders in the manner as stipulated in the 2014 Share Option Scheme.

(e) *Time of exercise of options*

An option may be exercised in accordance with the terms of the 2014 Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which may commence on the date on which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of the grant of the option subject to the provisions for early termination thereof. No minimum period for which the option must be held before it can be exercised is specified in the 2014 Share Option Scheme.

(c) *根據二零一四年購股權計劃可發行的股份總數*

於二零一五年股份分拆、二零一七年股份合併及二零二二年股本重組而調整後，根據二零一四年購股權計劃可授出的股份總數為493,835股，相當於本報告日期已發行股份總數之0.45%。

於根據二零一四年購股權計劃及本公司任何其他計劃已授出但尚未行使的所有未行使購股權獲行使時可予發行的股份數目，最高不得超過不時已發行股份總數的30%。

(d) *每名參與者可獲授的權利上限*

除非經股東以二零一四年購股權計劃所訂明的方式批准，於任何十二個月期間，於每名參與者所獲授的購股權（包括已行使及尚未行使的購股權）獲行使時已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

(e) *購股權的行使期限*

購股權可於董事釐定並知會各承授人的期間內隨時根據二零一四年購股權計劃的條款行使，該期間可於提呈授出購股權當日開始，惟無論如何不得遲於購股權授出日期起計十年終止，惟可根據其條文提前終止。二零一四年購股權計劃並無規定購股權可行使前須持有的最短期間。

(f) *The subscription price per Share*

The subscription price per Share in respect of an option granted under the 2014 Share Option Scheme is such price as determined by the Board at the time of the grant of the options, but in any case the subscription price shall not be lower than the higher of:

- the closing price of the Share as stated in the daily quotation sheets issued by the Stock Exchange on the date on which the options are offered, which must be a business day;
- the price being the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date on which the options are offered; and
- the nominal value of a Share on the date on which the options are offered.

(g) *Payment on acceptance of option*

A non-refundable sum of HK\$10 or other amount as determined by the Board by way of consideration for the grant of an option is required to be paid by each of the grantee upon acceptance of the granted option.

(h) *Duration of the 2014 Share Option Scheme*

The 2014 Share Option Scheme will remain in force for a period of 10 years from its adoption date (i.e. 26 March 2014). The 2014 Share Option Scheme will terminate or expire (as the case may be) on the earlier of (i) the approval of the Shareholders in a general meeting, and (ii) at the close of business on the day immediately preceding the tenth anniversary of the adoption date (the "Scheme Period").

After the Scheme Period, the Company cannot grant new options but for so long as there are options granted but not yet exercised, outstanding vested or unvested options, the 2014 Share Option Scheme will remain in full force and effect of such outstanding vested or unvested options or otherwise as may be required in accordance with the 2014 Share Option Scheme. As at the date of this report, a total of 622,000 share options (after adjustments for share subdivision in 2015, share consolidation in 2017 and capital reorganization in 2022) has been granted by the Company under the 2014 Share Option Scheme. The number of outstanding share options as at 30 June 2023 was nil.

(f) *每股股份認購價*

根據二零一四年購股權計劃授出的購股權的每股股份認購價為本公司董事會於授出購股權時釐定的價格，惟於任何情況下，該認購價不得低於下列最高者：

- 於提呈購股權當日（必須為營業日）聯交所發出的每日報價表所列股份的收市價；
- 緊接提呈購股權當日前五個營業日聯交所發出的每日報價表所列股份的平均收市價；及
- 股份於提呈購股權當日的面值。

(g) *接納購股權時支付的金額*

於接納獲授的購股權時，各承授人須支付 10 港元（或由董事會所釐定的其他金額）的不可退回款項作為所獲授購股權的代價。

(h) *二零一四年購股權計劃的年期*

二零一四年購股權計劃自其採納日期（即二零一四年三月二十六日）起十年期間內一直有效。二零一四年購股權計劃將於發生以下情況時（以最早者為準）終止或屆滿（視情況而定）(i) 股東於股東大會批准，及(ii) 緊接採納日期十週年（「計劃期間」）前一日營業時間結束時。

於計劃期間後，本公司不可授出新購股權，惟只要有已授出但仍未行使之購股權、尚未行使之已歸屬或尚未歸屬購股權，二零一四年購股權計劃將就該等尚未行使之已歸屬或尚未歸屬購股權或根據二零一四年購股計劃可能規定之其他方面仍具十足效力及作用。於本報告日期，本公司已根據二零一四年購股權計劃授出合共 622,000 份購股權（於二零一五年股份分拆、二零一七年股份合併及二零二二年股本重組而調整後）。於二零二三年六月三十日未行使購股權數目為零。

## Directors' Rights to Acquire Shares or Debentures

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.

## Interim Dividend

The Directors do not recommend payment of any interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

By order of the Board  
**Glory Sun Land Group Limited**  
**Yao Jianhui**  
*Chairman*

Hong Kong, 30 August 2023

## 董事購買股份或債券的權利

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。

## 中期股息

董事並不建議就截至二零二三年六月三十日止六個月支付任何中期股息（截至二零二二年六月三十日止六個月：零）。

承董事會命  
**寶新置地集團有限公司**  
*主席*  
**姚建輝**

香港，二零二三年八月三十日

*\* For identification purpose only*



# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2023

# 簡明綜合損益及其他全面 收益表

截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	營業額	6	159,592	1,253,295
Cost of sales	銷售成本		(216,175)	(1,381,738)
<b>Gross loss</b>	毛損		<b>(56,583)</b>	(128,443)
Selling expenses	銷售開支		(11,296)	(40,865)
Administrative expenses	行政開支		(34,094)	(60,695)
Loss on disposal of subsidiaries	出售附屬公司虧損	24	(119,543)	–
Fair value loss on investment properties	投資物業的公平值虧損		(28,075)	(85,716)
Impairment losses on financial assets and contract assets – net	金融資產及合約資產減值虧損淨額		(3,332)	(25,473)
Other income, gains/(losses) – net	其他收入、收益/(虧損) – 淨額	7	73,146	(47,898)
<b>Loss from operations</b>	經營虧損		<b>(179,777)</b>	(389,090)
Finance costs	融資成本	8	(65,854)	(27,227)
<b>Loss before income tax credit</b>	除所得稅抵免前虧損		<b>(245,631)</b>	(416,317)
Income tax credit	所得稅抵免	9	28,566	26,107
<b>Loss for the period</b>	本期間虧損	10	<b>(217,065)</b>	(390,210)
<b>Other comprehensive income, net of tax</b>	除稅後其他全面收益			
<b>Item that will not be reclassified to profit or loss:</b>	<b>不可重新分類至損益的項目：</b>			
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		340	(935)
			<b>340</b>	(935)



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

FOR THE SIX MONTHS ENDED 30 JUNE 2023

**簡明綜合損益及其他全面  
收益表** (續)

截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
<b>Items that will be reclassified to profit or loss:</b>		<b>將重新分類至損益的項目：</b>	
Exchange differences on translating foreign operations	換算海外業務的匯兌差額	(3,017)	(179,038)
Exchange differences reclassified to profit or loss on disposal of subsidiaries	出售附屬公司時重新分類至損益的匯兌差額	61,070	-
		58,053	(179,038)
<b>Other comprehensive income for the period, net of tax</b>	<b>本期間的除稅後其他全面收益</b>	58,393	(179,973)
<b>Total comprehensive income for the period</b>	<b>本期間全面收益總額</b>	<b>(158,672)</b>	<b>(570,183)</b>
<b>Loss for the period attributable to:</b>	<b>應佔本期間虧損：</b>		
Owners of the Company	本公司擁有人	(135,519)	(209,402)
Non-controlling interests	非控股權益	(81,546)	(180,808)
		(217,065)	(390,210)
<b>Total comprehensive income for the period attributable to:</b>	<b>應佔本期間全面收益總額：</b>		
Owners of the Company	本公司擁有人	(75,613)	(330,671)
Non-controlling interests	非控股權益	(83,059)	(239,512)
		(158,672)	(570,183)
<b>Loss per share attributable to owners of the Company during the period</b>	<b>本公司擁有人應佔本期間每股虧損</b>		
Basic and diluted loss per share (HK cents)	每股基本及攤薄 (港仙)	12	(1.92)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

# 簡明綜合財務狀況表

於二零二三年六月三十日

		Notes	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	59,655	84,048
Investment properties	投資物業	14	1,457,669	3,492,852
Financial asset at FVTOCI	按公平值透過其他全面收益 列賬之金融資產		1,593	1,253
			<b>1,518,917</b>	<b>3,578,153</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	15	5,083,707	8,086,954
Contract assets	合約資產		22,479	31,505
Trade and other receivables	貿易及其他應收款項	16	4,020,979	4,407,066
Financial asset at fair value through profit or loss ("FVTPL")	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	17	1,483,598	–
Tax recoverable	可收回稅項		49,385	51,119
Pledged and restricted bank deposits	已抵押及受限制銀行存款		161,881	441,325
Bank and cash balances	銀行及現金結餘		58,800	88,415
			<b>10,880,829</b>	<b>13,106,384</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	借款	18	4,367,940	5,567,577
Trade and other payables	貿易及其他應付款項	19	3,003,563	4,022,677
Contract liabilities	合約負債		1,538,509	2,386,427
Financial liability at FVTPL	按公平值透過損益列賬之 金融負債		40,627	–
Financial guarantee	財務擔保	20	46,965	80,482
Lease liabilities	租賃負債		1,463	5,581
Current tax liabilities	即期稅項負債		57,766	97,613
			<b>9,056,833</b>	<b>12,160,357</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,823,996</b>	<b>946,027</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>3,342,913</b>	<b>4,524,180</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

AS AT 30 JUNE 2023

# 簡明綜合財務狀況表 (續)

於二零二三年六月三十日

		Notes 附註	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	18	439,614	913,535
Lease liabilities	租賃負債		25,950	47,062
Deferred tax liabilities	遞延稅項負債		91,099	371,029
			<b>556,663</b>	1,331,626
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>2,786,250</b>	3,192,554
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	21	5,460	5,460
Reserves	儲備		1,594,795	1,670,408
Equity attributable to owners of the Company	本公司持有人應佔權益		<b>1,600,255</b>	1,675,868
Non-controlling interests	非控制性權益		<b>1,185,995</b>	1,516,686
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>2,786,250</b>	3,192,554

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

# 簡明綜合股本變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2023

截至二零二三年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔											
		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	Non-controlling interests 非控制性權益	Total equity 股本總額
		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 2023 At 1 January 2023 (audited)	截至二零二三年六月三十日止六個月 於二零二三年一月一日(經審核)	5,460	3,416,858	2,269	55,766	904,419	4,149	(322,586)	(20,062)	(2,370,405)	1,675,868	1,516,686	3,192,554
Loss for the period (unaudited)	本期間虧損(未經審核)	-	-	-	-	-	-	-	-	(135,519)	(135,519)	(81,546)	(217,065)
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)	-	-	-	-	-	-	340	-	-	340	-	340
Exchange differences on translating foreign operations (unaudited)	換算海外業務的匯兌差額(未經審核)	-	-	-	-	-	-	(1,504)	-	-	(1,504)	(1,513)	(3,017)
Exchange differences reclassified to profit or loss on disposal of subsidiaries (unaudited) (note 24(a) and (b))	出售附屬公司時將匯兌儲備重新分類為 損益(未經審核)(附註24(a)及(b))	-	-	-	-	-	-	61,070	-	-	61,070	-	61,070
Total comprehensive income for the period (unaudited)	本期間全面收益總額(未經審核)	-	-	-	-	-	-	59,566	340	(135,519)	(75,613)	(83,059)	(158,672)
Disposal of subsidiaries (unaudited) (note 24(b))	出售附屬公司(未經審核)(附註24(b))	-	-	-	-	-	-	-	-	-	-	(247,632)	(247,632)
Changes in equity for the period (unaudited)	本期間權益變動(未經審核)	-	-	-	-	-	-	59,566	340	(135,519)	(75,613)	(330,691)	(406,304)
At 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	5,460	3,416,858	2,269	55,766	904,419	4,149	(263,020)	(19,722)	(2,505,924)	1,600,255	1,185,995	2,786,250

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

# 簡明綜合股本變動表 (續)

FOR THE SIX MONTHS ENDED 30 JUNE 2022

截至二零二二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											
		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	Non- controlling interests 非控制性 權益	Total equity 股本總額
		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 2022	截至二零二二年六月三十日止六個月												
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	273,006	3,416,858	2,269	54,201	904,419	4,149	164,990	(16,621)	(1,849,337)	2,953,934	1,838,023	4,791,957
Loss for the period (unaudited)	本期間虧損 (未經審核)	-	-	-	-	-	-	-	-	(209,402)	(209,402)	(180,808)	(390,210)
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)	-	-	-	-	-	-	(935)	-	-	(935)	-	(935)
Exchange differences on translating foreign operations (unaudited)	換算海外業務的匯兌差額 (未經審核)	-	-	-	-	-	-	(120,334)	-	-	(120,334)	(58,704)	(179,038)
Total comprehensive income for the period (unaudited)	本期間全面收益總額 (未經審核)	-	-	-	-	-	-	(120,334)	(935)	(209,402)	(330,671)	(239,512)	(570,183)
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	273,006	3,416,858	2,269	54,201	904,419	4,149	44,656	(17,556)	(2,058,739)	2,623,263	1,588,511	4,221,774

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2023

# 簡明綜合現金流量表

截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	經營活動所得現金淨額	<b>135,102</b>	790,830
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	投資活動現金流量		
Disposal of a subsidiary, net of cash disposed	出售附屬公司(扣除所出售現金)	(3,494)	–
Withdrawal/(Placement) in pledged and restricted bank deposits	已抵押及受限制銀行存款之提取/(存放)	18,398	(74,091)
Payment for investment properties	支付投資物業	(19,978)	(55,801)
Purchases of property, plant and equipment	購買物業、廠房及設備	(242)	(5,592)
Proceeds from disposal of investment properties	出售投資物業的所得款項	–	29,116
<b>Net cash used in investing activities</b>	投資活動所耗現金淨額	<b>(5,316)</b>	(106,368)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	融資活動現金流量		
(Repayment to)/advance from former related parties	(還款予前關連方)/前關連方墊款	(6,347)	108,990
Repayment to non-controlling interest	還款予非控股股東	(36)	–
Interest paid	已付利息	(103,691)	(390,103)
Proceeds from borrowings	借款所得款項	565,463	1,306,568
Repayment of borrowings	償還借款	(600,510)	(1,897,992)
Repayment of principal portion on lease liabilities	償還租賃負債之本金部分	(650)	(3,146)
Repayment of interest portion on lease liabilities	償還租賃負債之利息部分	(1,489)	(3,488)
Redemption of corporate bonds	贖回公司債券	(10,493)	(23,511)
<b>Net cash used in from financing activities</b>	融資活動所耗得現金淨額	<b>(157,753)</b>	(902,682)

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2023

## 簡明綜合現金流量表(續)

截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物減少淨額	(27,967)	(218,220)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初之現金及現金等值物	88,415	341,393
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(1,648)	67,166
CASH AND CASH EQUIVALENTS AT END OF PERIOD, REPRESENTED BY	期末之現金及現金等值物，相當於	58,800	190,339
Bank and cash balances	銀行及現金結餘	58,800	190,339



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2023

## 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 was Unit 1305, 13/F, Tower Two, Lippo Centre, No. 89 Queensway, Admiralty, Hong Kong and was further changed to Unit 1002, 10th Floor, Silvercord Tower 1, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong with effective from 10 August 2023. 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 operation of a golf practising court, children playrooms, fitness rooms and a karaoke box, provision of construction works, property development and property investment, 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 for the six months ended 30 June 2023 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 of the Rules Governing the Listing of Securities on The Stock Exchange (the “Listing Rules”).

# 簡明綜合中期財務報表附註

截至二零二三年六月三十日止六個月

## 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原位於香港金鐘金鐘道89號力寶中心二座13樓1305室，並已進一步變更為香港九龍廣東道30號新港中心1座10樓1002室，自二零二三年八月十日起生效。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」)主要於中華人民共和國(「中國」)從事經營高爾夫球練習場、兒童遊戲室、健身室及卡拉OK店、提供工程建造、物業開發及物業投資、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

截至二零二三年六月三十日止六個月之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 2022. 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 Hong Kong Financial Reporting Standards (the “HKFRSs”) and should be read in conjunction with the annual financial statements for the year ended 31 December 2022.

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 2022, except for those that relate to new standards or interpretations effective for the first time for the period beginning on or after 1 January 2023. 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二零二二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（「香港財務報告準則」）所編製之全份財務報表所需之全部資料，並應與截至二零二二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二零二二年十二月三十一日止年度之年度財務報表所採納者一致，惟於二零二三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 2023, the Group had total borrowings of approximately HK\$4,807,554,000 of which the current borrowings amounted to approximately HK\$4,367,940,000. However, the Group had bank and cash balances of approximately HK\$58,800,000 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) as at 30 June 2023, the Group had a number of unutilised loan facilities and the Directors are confident that these unutilised loan facilities could provide adequate financing funding to the Group, as and when necessary; and
- (ii) the Group will accelerate the pre-sales of its major property development projects during the period of the Cash Flow Forecast.

## 2. 編製基準 (續)

### (b) 持續經營假設

於二零二三年六月三十日，本集團借款總額約為4,807,554,000港元，其中流動借款約為4,367,940,000港元。然而，本集團銀行及現金結餘僅約為58,800,000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) 於二零二三年六月三十日，本集團擁有多項未動用貸款融資，而董事相信該等未動用貸款融資於有需要時能為本集團提供充足融資資金；及
- (ii) 本集團將於現金流量預測期間加快主要物業開發項目的預售。

## 2. Basis of Preparation (Continued)

### (b) Going concern assumption (Continued)

Based on the Cash Flow Forecast and assuming the above plans and measures can be successfully implemented as scheduled, the Directors are of the opinion that the Group is able to continue as a going concern and would have sufficient financial resources to finance the Group's operations and meet its financial obligations as and when they fall due. 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, 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 new and Revised Hong Kong Financial Reporting Standards ("HKFRSs")

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2023. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations.

The adoption of the new HKFRSs and amendments to HKFRSs 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 2022.

## 2. 編製基準 (續)

### (b) 持續經營假設 (續)

根據現金流量預測以及假設上述計劃及措施能夠如期順利實施，董事認為本集團能夠持續經營，且擁有足夠財務資源為其營運提供資金履行其到期之財務責任。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. 採納新訂及經修訂香港財務報告準則 (「香港財務報告準則」)

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，並於自二零二三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。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。

採納新訂香港財務報告準則及香港財務報告準則之修訂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二零二二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:

Description 描述		At 30 June 2023 於二零二三年 六月三十日			
		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
<b>Recurring fair value measurements:</b>					
<b>Financial assets</b>		<b>經常性公平值計量：</b>			
<b>Financial asset at FVTPL</b>		<b>金融資產</b>			
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			
		-	-	1,483,598	1,483,598
<b>Financial asset at FVTOCI</b>		<b>按公平值透過其他全面收益 列賬之金融資產</b>			
Listed equity securities		上市股本證券			
		1,593	-	-	1,593
<b>Investment properties</b>		<b>投資物業</b>			
Properties in the People's Republic of China ("PRC")		於中華人民共和國 (「中國」)的物業			
		-	-	1,457,669	1,457,669
<b>Total</b>	<b>總計</b>	<b>1,593</b>	<b>-</b>	<b>2,941,267</b>	<b>2,942,860</b>

Description 描述		At 30 June 2023 於二零二三年 六月三十日			
		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
<b>Recurring fair value measurements:</b>					
<b>Financial liability</b>		<b>經常性公平值計量：</b>			
<b>Financial liability at FVTPL</b>		<b>金融負債</b>			
Financial liability at FVTPL		按公平值透過損益列賬之金 融負債			
Forward contract		遠期合約			
		-	-	40,627	40,627

## 5. Fair Value Measurements (Continued)

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

Description 描述		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	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	1,253	-	-	1,253
Investment properties	投資物業				
Properties in the PRC	於中國之物業	-	-	3,492,852	3,492,852
Total	總計	1,253	-	3,492,852	3,494,105

Reconciliation of assets measured at fair value based on level 3

根據第三級按公平值計量之資產對賬

Description 描述		2023 二零二三年			
		Assets 資產			Liability 負債
		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	3,492,852	-	3,492,852	-
Additions	添置	33,429	1,508,730	1,542,159	(41,771)
Disposal of subsidiaries (note 24(a))	出售附屬公司 (附註24(a))	(2,100,992)	-	(2,100,992)	-
Total gains or losses recognised in profit or loss	於損益確認的收益 或虧損總額	(28,075)	16,670	(11,405)	-
Exchange difference	匯兌差額	60,455	(41,802)	18,653	1,144
At 30 June	於六月三十日	1,457,669	1,483,598	2,941,267	(40,627)

## 5. 公平值計量 (續)

於下列日期之公平值等級之披露：  
(續)

At  
31 December  
2022  
於二零二二年  
十二月三十一日

## 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  
(Continued)

Description 描述		2022 二零二二年	
		Assets 資產	Total 總計
		Investment properties 投資物業 HK\$'000 千港元	HK\$'000 千港元
<b>At 1 January</b>	<b>於一月一日</b>	3,368,750	3,368,750
Total gains or losses recognised in profit or loss	於損益確認的收益或虧損總額	(142,305)	(142,305)
Additions	添置	81,912	81,912
Transfer from investment properties under development to completed investment properties	自在建投資物業轉撥至已建投資物業 物業	(575,100)	(575,100)
Transfer from level 2	轉撥自第二級	1,065,324	1,065,324
Exchange difference	匯兌差額	(305,729)	(305,729)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>3,492,852</b>	<b>3,492,852</b>

### 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.

## 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  
(續)

Description 描述		2022 二零二二年	
		Assets 資產	Total 總計
		Investment properties 投資物業 HK\$'000 千港元	HK\$'000 千港元
<b>At 1 January</b>	<b>於一月一日</b>	3,368,750	3,368,750
Total gains or losses recognised in profit or loss	於損益確認的收益或虧損總額	(142,305)	(142,305)
Additions	添置	81,912	81,912
Transfer from investment properties under development to completed investment properties	自在建投資物業轉撥至已建投資物業 物業	(575,100)	(575,100)
Transfer from level 2	轉撥自第二級	1,065,324	1,065,324
Exchange difference	匯兌差額	(305,729)	(305,729)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>3,492,852</b>	<b>3,492,852</b>

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。



## 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

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 2023 於二零二三年 六月三十日 之公平值 HK\$'000 千港元
Investment properties under development 在建投資物業	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\$7,533- HK\$39,196 per square meter 約7,533港元至39,196港元	Increase 增加	1,457,669
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	1,483,598
Financial liability at FVTPL 按公平值透過損益列賬之金融負債	Monte Carlo Simulation 蒙特卡羅模擬法	Risk-free rate 無風險利率	2.23%	Decrease 減少	(40,627)
		Expected volatility 預期波動率	43.45%	Increase 增加	

## 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

## 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 2022 於二零二二年 十二月三十一日 之公平值 HK\$'000 千港元
Investment properties under development 在建投資物業	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\$6,512- HK\$60,500 per square meter 每平方米約6,512港元至60,500港元	Increase 增加	3,492,852

## 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:

Real estate and property investment	–	property development and property investment
Trading of commodities	–	trading of commodities
Construction	–	provision of construction works
Others	–	operation of a golf practising court; – operation of children playrooms; – operation of fitness rooms; – operation of a karaoke box; and – 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：

房地產及物業投資	–	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	–	經營一個高爾夫球練習場； – 經營兒童遊戲室；  – 經營健身室； – 經營卡拉OK店；及  – 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.

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

For the six months ended 30 June 2023 (unaudited)

		Real estate and property investment 房地產及 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	142,273	-	-	17,319	159,592
Segment results	分部業績	(97,098)	(957)	(15,925)	17,686	(96,294)
Loss on disposal of subsidiaries	出售附屬公司虧損					(119,543)
Fair value loss on investment properties	投資物業的公平值虧損					(28,075)
Other income, gains/(losses) – net	其他收入、收益/（虧損）淨額					73,146
Finance costs	融資成本					(65,854)
Unallocated corporate expenses	不予分配的企業開支					(9,011)
Loss before income tax	除所得稅前虧損					(245,631)
Time of revenue recognition At a point in time	營業額確認時間 於某一時間點	135,303	-	-	17,319	152,622
Revenue from other sources	來自其他來源之營業額	6,970	-	-	-	6,970
		142,273	-	-	17,319	159,592

## 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：

截至二零二三年六月三十日止六個月  
(未經審核)

## 6. Segment Information (Continued)

### Segment revenue and results (Continued)

For the six months ended 30 June 2022 (unaudited)

		Real estate and property investment 房地產及 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	743,918	489,990	–	19,387	1,253,295
Segment results	分部業績	(248,051)	(633)	3	36	(248,645)
Fair value loss on investment properties	投資物業的公平值 虧損					(85,716)
Other income, gains/(losses) – net	其他收入、收益/ (虧損)淨額					(47,898)
Finance costs	融資成本					(27,227)
Unallocated corporate expenses	不予分配的企業開支					(6,831)
Loss before income tax	除所得稅前虧損					(416,317)
Time of revenue recognition At a point in time	營業額確認時間 於某一時間點	732,513	489,990	–	19,387	1,241,890
Revenue from other sources	來自其他來源之 營業額	11,405	–	–	–	11,405
		743,918	489,990	–	19,387	1,253,295

## 6. 分部資料(續)

### 分部營業額及業績(續)

截至二零二二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 2023

## 6. 分部資料(續)

### 分部資產及負債

於二零二三年六月三十日

		Real estate and property investment 房地產及 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	10,643,741	1,305	22,479	171,052	10,838,577
Unallocated assets	未分配資產					46,843
- Bank and cash balance	- 銀行及現金結餘					46,843
- Financial asset at FVTPL	- 按公平值透過損益列 賬之金融資產					1,483,598
- Others	- 其他					30,728
						1,561,169
Consolidated total	綜合總額					12,399,746
Segment liabilities	分部負債	8,488,401	2,020	110,122	159,134	8,759,677
Unallocated liabilities	未分配負債					594,495
- Borrowings	- 借款					594,495
- Others	- 其他					259,324
						853,819
Consolidated total	綜合總額					9,613,496



## 6. Segment Information (Continued)

### Segment assets and liabilities (Continued)

As at 31 December 2022

		Real estate and property investment 房地產及 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	16,487,625	3,252	38,455	83,955	16,613,287
Unallocated assets	未分配資產					
- Bank and cash balance	- 銀行及現金結餘					51,479
- Others	- 其他					19,771
						71,250
Consolidated total	綜合總額					16,684,537
Segment liabilities	分部負債	11,183,006	87,402	110,022	101,910	11,482,340
Unallocated liabilities	未分配負債					
- Borrowings	- 借款					1,770,574
- Others	- 其他					239,069
						2,009,643
Consolidated total	綜合總額					13,491,983

## 6. 分部資料(續)

### 分部資產及負債(續)

於二零二二年十二月三十一日

## 7. Other Income, Gains/(Losses) – Net

## 7. 其他收入、收益／(虧損) – 淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income from bank balances	銀行結餘的利息收入	626	3,337
Government grants	政府補助	44	192
Foreign exchange gain/(loss)- net	外匯收益／(虧損) – 淨額	7,011	(52,795)
Gain on lease modifications	提前終止租賃收益	13,469	–
Fair value gain 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	16,670	–
Re-measurement on financial guarantee	重新計量財務擔保	34,597	–
Others	其他	729	1,368
		<b>73,146</b>	<b>(47,898)</b>

## 8. Finance Costs

## 8. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank borrowings	銀行借款的利息	78,896	224,616
Interest on corporate bonds	公司債券的利息	24,795	35,195
Interest on other borrowings	其他借款的利息	124,360	189,474
Interest on loans from former related parties (note 23(a))	前關連方貸款的利息 (附註23(a))	–	71,336
Interest on lease liabilities	租賃負債的利息	1,489	3,488
		<b>229,540</b>	<b>524,109</b>
Amount capitalised	經資本化金額	<b>(163,686)</b>	<b>(496,882)</b>
		<b>65,854</b>	<b>27,227</b>

## 9. Income Tax Credit

Income tax credit has been recognised in the condensed consolidated statement of profit or loss and other comprehensive income as following:

## 9. 所得稅抵免

所得稅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	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Current tax:</b>	<b>即期稅項：</b>		
PRC Enterprise Income Tax ("EIT")	- 中國企業所得稅(「企業所得稅」)	2,658	32,576
PRC Land Appreciation Tax ("LAT")	- 中國土地增值稅 (「土地增值稅」)	4,895	31,131
		7,553	63,707
Under provision in prior years	過往年度撥備不足	-	5
		7,553	63,712
<b>Deferred tax:</b>	<b>遞延稅項：</b>		
- Current period	- 本期間	(36,119)	(89,819)
Income tax credit	所得稅抵免	(28,566)	(26,107)

## 9. Income Tax Credit (Continued)

### (a) Enterprise income tax

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 2023 and 2022.

PRC EIT has been provided at a rate of 25% (2022: 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. 所得稅抵免 (續)

### (a) 企業所得稅

截至二零二三年及二零二二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% (二零二二年：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	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Cost of inventories	存貨成本	95,194	1,128,701
Write-down of inventories	存貨撇減	120,981	253,037
Cost of inventories recognised as expenses 確認為開支的存貨成本		216,175	1,381,738
Depreciation	折舊		
– Owned property, plant and equipment	– 自有物業、廠房及設備	1,731	2,903
– Leasehold land for own use	– 自用租賃土地	2,077	4,125
– Properties leased for own use	– 租賃作自用的物業	218	3,714
Directors' remuneration	董事酬金	1,168	1,421
Fair value gain 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	(16,670)	–
Foreign exchange (gain)/loss – net	匯兌(收益)／虧損 – 淨額	(7,011)	52,795
Impairment losses on financial assets and contract assets – net	金融資產及合約資產減值虧損 – 淨額	3,332	25,473
Short-term lease expenses	短期租賃開支	285	–
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	217	1,071

## 11. Dividends

The Directors did not recommend payment of an interim dividend for the current period (2022: Nil).

## 11. 股息

董事並不建議就本期間支付中期股息(二零二二年：零)。

## 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	
		2023 二零二三年 '000 千股 (unaudited) (未經審核)	2022 二零二二年 '000 千股 (unaudited) (未經審核)
<b>Number of shares</b>	<b>股數</b>		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	計算每股基本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	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Loss for the purpose of calculating basic loss per share</b>	<b>計算每股基本虧損的虧損</b>	<b>135,519</b>	<b>209,402</b>
<b>Basic and diluted loss per share (HK cents)</b>	<b>每股基本及攤薄虧損 (港仙)</b>	<b>(1.24)</b>	<b>(1.92)</b>

There were no dilutive potential ordinary shares outstanding for the six months ended 30 June 2023 and 2022.

## 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	
		2023 二零二三年 '000 千股 (unaudited) (未經審核)	2022 二零二二年 '000 千股 (unaudited) (未經審核)
<b>Number of shares</b>	<b>股數</b>		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	計算每股基本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	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Loss for the purpose of calculating basic loss per share</b>	<b>計算每股基本虧損的虧損</b>	<b>135,519</b>	<b>209,402</b>
<b>Basic and diluted loss per share (HK cents)</b>	<b>每股基本及攤薄虧損 (港仙)</b>	<b>(1.24)</b>	<b>(1.92)</b>

截至二零二三年及二零二二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 2023, the Group incurred expenditures of approximately HK\$242,000 (six months ended 30 June 2022: approximately HK\$5,592,000) and property, plant and equipment of approximately HK\$8,227,000 were disposed of through disposal of subsidiaries (six months ended 30 June 2022: Nil).

As at 30 June 2023, the carrying amount of property, plant and equipment amounting to approximately HK\$4,281,000 (31 December 2022: HK\$4,365,000) was pledged as security for the Group's bank borrowings.

### 14. Investment Properties

During the six months ended 30 June 2023, the Group incurred expenditures of approximately HK\$33,429,000 (six months ended 30 June 2022: approximately HK\$55,801,000) and had recorded a fair value loss on investment properties of approximately HK\$28,075,000 (six months ended 30 June 2022: approximately HK\$85,716,000). During the six months ended 30 June 2023, the Group disposed of certain investment properties of approximately HK\$2,100,992,000 (six months ended 30 June 2022: HK\$146,165,000), of which approximately HK\$2,100,992,000 (six months ended 30 June 2022: Nil) were disposed of through disposal of subsidiaries.

As at 30 June 2023, the carrying amount of investment properties amounting to approximately HK\$611,893,000 (31 December 2022: approximately HK\$2,260,017,000) was pledged as security for the Group's bank borrowings and approximately HK\$39,221,000 (31 December 2022: approximately HK\$39,185,000) 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

截至二零二三年六月三十日止六個月，本集團產生開支約242,000港元(截至二零二二年六月三十日止六個月：約5,592,000港元)，及透過出售附屬公司出售物業、廠房及設備約8,227,000港元(截至二零二二年六月三十日止六個月：零)。

於二零二三年六月三十日，賬面值為4,281,000港元(二零二二年十二月三十一日：4,365,000港元)的物業、廠房及設備已予抵押，以作為本集團的銀行貸款的抵押品。

### 14. 投資物業

截至二零二三年六月三十日止六個月期間，本集團產生開支約33,429,000港元(截至二零二二年六月三十日止六個月：約55,801,000港元)，以及就投資物業錄得公平值虧損約28,075,000港元(截至二零二二年六月三十日止六個月：約85,716,000港元)。截至二零二三年六月三十日止六個月，本集團出售若干投資物業約2,100,992,000港元(截至二零二二年六月三十日止六個月：146,165,000港元)，其中約2,100,992,000港元(截至二零二二年六月三十日止六個月：零)乃通過出售附屬公司出售。

於二零二三年六月三十日，賬面值分別約611,893,000港元(二零二二年十二月三十一日：約2,260,017,000港元)的投資物業已予抵押，作為本集團獲授銀行貸款的抵押品，另賬面值約為39,221,000港元(二零二二年十二月三十一日：約39,185,000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)之抵押品。

## 15. Inventories

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

As at 30 June 2023, the carrying amount of properties under development and properties held for sale amounting to approximately HK\$2,104,418,000 (31 December 2022: approximately HK\$4,409,654,000) and HK\$1,398,603,000 (31 December 2022: approximately HK\$1,298,471,000) respectively were pledged as security for the Group's bank borrowings.

As at 30 June 2023, the carrying amount of properties held for sales amounting to approximately HK\$28,883,000 (31 December 2022: approximately HK\$28,857,000) 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 Contract 2014"), the parcels of land in the PRC for the property development project of which certain property under development of approximately HK\$132,894,000 (31 December 2022: approximately HK\$128,847,000) held by a subsidiary namely Yunfu Baoxin Property Limited was required to be completed by March 2017. As at 30 June 2023, the development was still under construction. A failure to meet any development milestones contained in the Land Use Rights Contract 2014 may lead to a daily penalty of 0.01% of the consideration of the Land Use Rights Contract 2014 in accordance with the terms of the Land Use Rights Contract 2014. The Group had made submissions to relevant land authority on application of extension for 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 Baoxin by the relevant land authority stating that Yunfu Baoxin should accelerate the progress of construction works and the relevant land authority reserved the right to pursue penalty. After consultation with the PRC legal advisor, the Directors consider that the probability for penalty by the relevant land authority in respect of the possible breach of the Land Use Rights Contract 2014 is minimal, 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。

於二零二三年六月三十日，賬面值分別約2,104,418,000港元(二零二二年十二月三十一日：約4,409,654,000港元)及1,398,603,000港元(二零二二年十二月三十一日：約1,298,471,000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貸的抵押品。

於二零二三年六月三十日，持作銷售物業的賬面值約28,883,000港元(二零二二年十二月三十一日：約28,857,000港元)已予抵押，以作為授予一間前附屬公司且的銀行借款(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)持有之若干在建物業約132,894,000港元(二零二二年十二月三十一日：約128,847,000港元)須於二零一七年三月前竣工。於二零二三年六月三十日，有關開發項目仍在建設中。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極微，因此截至報告期末並無確認任何撥備。

## 16. Trade and Other Receivables

## 16. 貿易及其他應收款項

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	12,136	38,832
Less: loss allowance for expected credit losses	減：預期信貸虧損之虧損撥備	(8,484)	(17,031)
		<b>3,652</b>	21,801
Other receivables	其他應收款項	110,561	107,641
Other receivables from former related parties (note 23(b))	其他應收前關連方之款項 (附註 23(b))	-	2,740
Consideration receivables (note (a))	應收代價(附註(a))	368,314	352,408
Prepayments and other deposits (note (b))	預付款項及其他按金(附註(b))	3,513,027	3,889,121
Other tax assets	其他稅項資產	25,425	33,355
		<b>4,017,327</b>	4,385,265
Total trade and other receivables	貿易及其他應收款項總額	<b>4,020,979</b>	4,407,066

Note:

- (a) As at 30 June 2023, consideration receivables represented the balance of the proceeds (net of impairment losses) in connection with the disposal of financial asset at FVTOCI of approximately HK\$45,000 (31 December 2022: approximately HK\$44,000) in the PRC in prior year; the proceeds (net of impairment losses) in connection with the disposals of the investment properties in relation to land resumption situated in Shenyang of approximately HK\$352,658,000 (31 December 2022: approximately HK\$352,364,000) in 2021; the proceeds (net of impairment losses) in connection with the disposal of 51% interest in Shantou Taisheng Technology Limited ("Shantou Taisheng") of approximately HK\$15,600,000 and the proceeds (net of impairment losses) in connection with the disposal of Shenzhen Saiao Enterprise Management Co. Ltd. ("Shenzhen Saiao") of approximately HK\$11,000 during the period.
- (b) As at 30 June 2023, included in prepayments and other deposits of approximately HK\$2,195,459,000 (31 December 2022: approximately HK\$2,149,632,000) represented an amount paid for redevelopment project of certain land parcels in the PRC designated to a subsidiary of the Company by the local PRC government. The demolition work of redevelopment project has been completed in prior year. The remaining balance substantially represented prepayments made to the contractors of property development.

附註：

- (a) 於二零二三年六月三十日，應收代價指有關於過往年度出售位於中國之按公平值透過其他全面收益列賬之金融資產之所得款項結餘(扣除減值虧損)約45,000港元(二零二二年十二月三十一日：44,000港元)；有關於二零二一年度出售位於瀋陽有關土地徵收之投資物業所得款項(扣除減值虧損)約352,658,000港元(二零二二年十二月三十一日：約352,364,000港元)；有關於本期間出售汕頭市泰盛科技有限公司(「汕頭泰盛」)51%權益之所得款項(扣除減值虧損)15,600,000港元及有關出售深圳賽奧企業管理有限公司(「深圳賽奧」)之所得款項(扣除減值虧損)11,000港元。
- (b) 於二零二三年六月三十日，計入預付款項及其他按金的金額約2,195,459,000港元(二零二二年：約2,149,632,000港元)指就中國當地政府向本公司一間附屬公司指派之中國若干地塊之再開發項目已付的款項。再開發項目之清拆工程已於過往年度完成。餘下結餘主要指向物業開發承包商作出之預付款項。

## 16. Trade and Other Receivables (Continued)

The Group generally allows an average credit period of 10 days (31 December 2022: 10 days) for its customers of trading of commodities and 30 days (31 December 2022: 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 the reporting period.

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0-30日	2,195	2,388
31-60 days	31-60日	108	368
61-90 days	61-90日	255	1,205
91-120 days	91-120日	209	260
Over 120 days	120日以上	885	17,580
		<b>3,652</b>	<b>21,801</b>

## 17. Financial Asset at FVTPL

## 17. 按公平值透過損益列賬之金融資產

		HK\$'000 千港元 (unaudited) (未經審核)
As at 1 January 2023	於二零二三年一月一日	–
Addition (note 24(a))	添置(附註24(a))	1,508,730
Change in fair value	公平值變動	16,670
Exchange difference	匯兌差額	(41,802)
As at 30 June 2023	於二零二三年六月三十日	<b>1,483,598</b>

## 17. Financial Asset at FVTPL (Continued)

As set out in note 24(a) to the condensed consolidated interim financial statements, the Group completed the disposal of 51% equity interest in Shantou Taisheng Technology Limited (“Shantou Taisheng”) on 22 March 2023. At completion of the disposal, the remaining 49% equity interest in Shantou Taisheng has been accounted for as a financial asset at FVTPL held by the Group, and will be disposed to the GSVG Group (as defined thereafter) within twelve months from the 1st Tranche Completion (as defined thereafter) subject to the satisfaction (or waiver, as the case may be) of the conditions precedent of Sale and Purchase Agreement (as defined thereafter). Further details of the disposal of the Shantou Taisheng are set out in note 24(a).

## 18. Borrowings

		30 June 2023 二零二三年六月三十日		31 December 2022 二零二二年十二月三十一日	
		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)
<b>Secured</b>	<b>有抵押</b>				
Bank borrowings	銀行貸款	2,442,945	146,984	2,526,469	252,507
Other borrowings	其他借款	120,009	49,545	66,000	99,000
		<b>2,562,954</b>	<b>196,529</b>	2,592,469	351,507
<b>Unsecured</b>	<b>無抵押</b>				
Other borrowings	其他借款	913,221	243,085	959,270	562,028
Notes payable	應付票據	297,270	–	297,000	–
Corporate bonds	公司債券	594,495	–	604,988	–
Loans from former related parties (note 23(b))	前關連方貸款 (附註 23(b))	–	–	1,113,850	–
		<b>1,804,986</b>	<b>243,085</b>	2,975,108	562,028
		<b>4,367,940</b>	<b>439,614</b>	5,567,577	913,535

As at 30 June 2023, included in current borrowings with approximately HK\$2,956,515,000 (31 December 2022: approximately HK\$3,295,018,000) 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\$1,568,253,000.

## 17. 按公平值透過損益列賬之金融資產(續)

誠如簡明綜合中期財務報表附註24(a)所載，本集團於二零二三年三月二十二日完成出售於汕頭市泰盛科技有限公司（「汕頭泰盛」）之51%股權。完成出售後，於汕頭泰盛之其餘49%股權以本集團持有之按公平值透過損益列賬之金融資產列賬，並將於滿足（或豁免，視情況而定）股權轉讓協議（定義見下文）的先決條件的前提下，於第一階段完成（定義見下文）後十二個月內向寶新金融集團（定義見下文）出售。出售汕頭泰盛之進一步詳情載於附註24(a)。

## 18. 借款

於二零二三年六月三十日，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2,956,515,000港元（二零二二年十二月三十一日：約3,295,018,000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1,568,253,000港元。

## 18. Borrowings (Continued)

As at 30 June 2023 and 31 December 2022, total current and non-current borrowings were scheduled to repay as follows:

## 18. 借款(續)

於二零二三年六月三十日及二零二二年十二月三十一日，流動及非流動借款總額之還款期如下：

	Bank loans 銀行貸款		Borrowings other than bank loans 借款(不包括銀行貸款)	
	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
On demand or within one year 一年內	2,442,945	2,526,469	1,924,995	3,041,108
More than one year, but not exceeding two years 超過一年，但不超過兩年	146,984	66,000	262,903	486,246
More than two years, but not exceeding five years 超過兩年，但不超過五年	-	186,507	29,727	174,782
	<b>2,589,929</b>	<b>2,778,976</b>	<b>2,217,625</b>	<b>3,702,136</b>



## 19. Trade and Other Payables

## 19. 貿易及其他應付款項

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	1,265,090	2,529,794
Wages and salaries payables	應付工資及薪金	3,587	6,597
Accruals	應計費用	3,312	2,728
Other tax liabilities	其他稅項負債	90,580	93,898
Interest payables	應付利息	525,089	425,073
Interest payables to former related parties (note 23(b))	應付前關連方之利息 (附註 23(b))	-	143,986
Secured deposits from contractors	有抵押承包商按金	295,011	307,652
Other payables	其他應付款項	777,483	463,462
Other payables to a non-controlling interest	其他應付非控股權益之款項	43,411	43,407
Other payables to former related parties (note 23(b))	其他應付前關連方之款項 (附註 23(b))	-	6,080
		1,738,473	1,492,883
		3,003,563	4,022,677

Note:

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

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。

## 19. Trade and Other Payables (Continued)

The credit period of trade payables in relation to trading of commodities is ranged from 10 to 360 days (31 December 2022: ranged from 10 to 360 days); provision of real estate and property investment is ranged from 7 to 30 days (31 December 2022: ranged from 7 to 30 days) and trading of home appliances and building materials is 30 days (31 December 2022: 30 days).

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 2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0-30日	343,619	1,472,737
31-60 days	31-60日	191	14,310
61-90 days	61-90日	58	328
91-120 days	91-120日	132	3,717
Over 120 days	120日以上	921,090	1,038,702
		<b>1,265,090</b>	<b>2,529,794</b>

## 19. 貿易及其他應付款項(續)

有關大宗交易的貿易應付款項的信貸期介乎10至360日(二零二二年十二月三十一日:介乎10至360日);有關提供房地產及物業投資的貿易應付款項的信貸期介乎7至30日(二零二二年十二月三十一日: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(二零二二年十二月三十一日:30日)。

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. Financial Guarantee

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

	<b>30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	31 December 2022 二零二二年 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	<b>46,965</b>	80,482

As at 30 June 2023, 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 2023 under the guarantee is the amount of bank borrowings drawn under the guarantee at that date of approximately HK\$1,376,250,000 (31 December 2022: approximately HK\$1,437,293,000).

## 20. 財務擔保

- (a) 就前附屬公司之借款發出之擔保：

於二零二三年六月三十日，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。於二零二三年六月三十日，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1,376,250,000港元(二零二二年十二月三十一日：約1,437,293,000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 2023, guarantees amounting to approximately HK\$508,255,000 (31 December 2022: approximately HK\$471,467,000) 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 for repaying 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 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：

於二零二三年六月三十日，就本集團物業買方所獲得的按揭貸款，向銀行提供擔保約508,255,000港元(二零二二年十二月三十一日：約471,467,000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。董事認為買方拖欠款項的可能性微乎其微。

## 21. Share Capital

## 21. 股本

		2023 二零二三年		2022 二零二二年	
		Number of shares	HK\$'000	Number of shares	HK\$'000
		股數	千港元	股數	千港元
		'000	(unaudited)	'000	(audited)
		千股	(未經審核)	千股	(經審核)
Authorised:	法定：				
Ordinary shares of HK\$0.05 (31 December 2022: HK\$0.05) each	每股面值0.05 港元 (二零二二年十二月三十一日：0.05 港元)之普通股				
At 1 January	於一月一日	8,000,000	400,000	8,000,000	400,000
Share consolidation (note (a))	股份合併(附註(a))	-	-	(7,840,000)	-
Share sub-division (note (a))	股份拆細(附註(a))	-	-	7,840,000	-
At 30 June / 31 December	於六月三十日/ 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	於一月一日	109,202	5,460	5,460,125	273,006
Share consolidation (note (a))	股份合併(附註(a))	-	-	(5,350,923)	-
Capital reduction (note (a))	股份拆細(附註(a))	-	-	-	(267,546)
At 30 June / 31 December	於六月三十日/ 十二月三十一日	109,202	5,460	109,202	5,460

## 21. Share Capital (Continued)

Note:

- (a) On 20 April 2022, a special resolution has been passed by the shareholders of the Company for a capital reorganisation which involved share consolidation, capital reduction and share subdivision. The Company implemented the share consolidation on the basis that every fifty (50) issued and unissued existing shares of par value of HK\$0.05 each in the share capital of the Company be consolidated into one (1) consolidated share of par value of HK\$2.50 each in the share capital of the Company. The share consolidation was effective on 22 April 2022. Immediately following the share consolidation becoming effective, the capital reduction be implemented, pursuant to which, (i) any fractional consolidated share in the issued share capital of the Company arising from the share consolidation was cancelled; and (ii) the issued share capital of the Company was reduced by cancelling the paid-up capital to the extent of HK\$2.45 on each of the then issued consolidated shares such that the par value of each issued consolidated share was reduced from HK\$2.50 to HK\$0.05. The credit arising from the capital reduction in the amount of approximately HK\$267,546,000 was applied to offset against the balance of the accumulated losses of the Company up to the effective date of the capital reduction. Immediately following the capital reduction, each of the authorised but unissued consolidated shares of HK\$2.50 each was sub-divided into fifty (50) authorised but unissued new shares of par value HK\$0.05 each. The capital reduction and share subdivision became effective on 12 July 2022. Details of the capital reorganisation are set out in the Company's circular dated 30 March 2022. All shares issued during the year ended 31 December 2022 rank pari passu with the then existing shares in issue in all respects.

## 22. Commitments

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

	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Contracted but not yet provided for:		
Property, plant and equipment	16,919	17,696
Investment properties under construction and inventories	2,009,268	7,246,879
	<b>2,026,187</b>	<b>7,264,575</b>

## 21. 股本(續)

附註：

- (a) 於二零二二年四月二十日，本公司股東通過一項特別決議案，以進行股本重組，當中涉及股份合併、股本削減及股份拆細。本公司實行股份合併，基準為將本公司股本中每五十(50)股每股面值0.05港元之現有已發行及未發行股份合併為本公司股本中一(1)股每股面值2.50港元之合併股份。股份合併已於二零二二年四月二十二日生效。緊隨股份合併生效後，股本削減將予實施，據此，(i)自股份合併於本公司已發行股本中產生之任何零碎合併股份予以註銷；及(ii)本公司已發行股本透過註銷繳足股本(按每股當時已發行合併股份註銷2.45港元為限)予以削減，致使每股已發行合併股份之面值由2.50港元削減至0.05港元。股本削減所產生之進賬約267,546,000港元已用作抵銷本公司截至股本削減生效日期之累計虧損結餘。緊隨股本削減後，每一股每股面值2.50港元之法定但未發行合併股份將分拆為五十(50)股每股面值0.05港元之法定但未發行新股份。股本削減及股份拆細已於二零二二年七月十二日生效。股本重組詳情載於本公司日期為二零二二年三月三十日之通函。全部於截至二零二二年十二月三十一日止年度發行之股份在各方面與當時現有已發行股份享有同等地位。

## 22. 承擔

於報告期末已訂約但尚未提供的承擔如下：



## 23. Related Party Transactions (Continued)

- (c) 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:

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	1,864	2,096
Retirement benefits scheme contributions	退休福利計劃供款	48	63
		<b>1,912</b>	<b>2,159</b>

## 24. Disposal of Subsidiaries

### (a) Disposal of Shantou Taisheng

On 3 October 2022, the Group and Glory Sun Financial Group Limited (“GSFG”) and its subsidiaries (collectively as the “GSFG Group”), the former related parties of the Group, entered into a framework agreement (the “Framework Agreement”), and on 19 October 2022, the Group and the GSFG Group entered into a sale and purchase agreement (the “Sale and Purchase Agreement”), pursuant to which the Group conditionally agreed to sell, and the GSFG Group conditionally agreed to acquire, the 51% of the total equity interest in Shantou Taisheng, an indirect non-wholly owned subsidiary of the Company at the consideration of approximately RMB1,176 million (equivalent to approximately HK\$1,331 million) (“1st Tranche Disposal”). Pursuant to the Sale and Purchase Agreement, subject to the satisfaction (or waiver, as the case may be) of the conditions precedent, the Group shall dispose the remaining 49% of the total equity interest in Shantou Taisheng to the GSFG Group within twelve months from the completion of 1st Tranche Disposal (“1st Tranche Completion”) at the consideration of approximately RMB1,129 million (“2nd Tranche Disposal”),

## 23. 關連方交易 (續)

- (c) 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：

## 24. 出售附屬公司

### (a) 出售汕頭泰盛

於二零二二年十月三日，本集團與本集團的前關連方寶新金融集團有限公司(「寶新金融」)及其附屬公司(統稱「寶新金融集團」)訂立框架協議(「框架協議」)，及於二零二二年十月十九日，本集團與寶新金融集團訂立股權轉讓協議(「股權轉讓協議」)，據此，本集團有條件同意出售而寶新金融集團有條件同意收購本公司之間接非全資附屬公司汕頭泰盛之51%總股權，代價約為人民幣1,176百萬元(相當於約1,331百萬元)(「第一階段出售」)。根據股權轉讓協議，於滿足(或豁免，視情況而定)先決條件的前提下，本集團將於第一階段出售完成(「第一階段完成」)後十二個月內向寶新金融集團出售汕頭泰盛之剩餘49%總股權，代價約為人民幣1,129百萬元(「第二階段出售」)。

## 24. Disposal Of Subsidiaries (Continued)

### (a) Disposal of Shantou Taisheng (Continued)

Pursuant to the Sale and Purchase Agreement, the consideration from the 1st Tranche Disposal (the “1st Tranche Consideration”) will be used to settle the outstanding principal amount of all the loans advanced by the GSFG Group to the Group and all interest accrued thereon up to 1st Tranche Completion of approximately HK\$1,315 million in aggregate. The remaining balance of 1st Tranche Consideration (after deducting an amount equivalent to all loans and respective accrued interests owed to the GSFG Group of approximately HK\$1,315 million) shall be settled in cash (the “1st Tranche Cash Consideration”) within six months from 1st Tranche Completion. The remaining balance of 1st Tranche Cash Consideration shall be fully used to repay the interest accrued under a current bank borrowing with a principal amount of approximately RMB345 million of an indirect non-wholly owned subsidiary of the Company, namely Shenzhen Baoxin Industrial Company Limited (“Shenzhen Baoxin”), which is secured by investment properties and properties held for sale of Shantou Taisheng (“Secured Loan”) as and when they fall due pursuant to the irrevocable undertaking given by the Group upon entering into the Framework Agreement. The 1st Tranche Disposal has been completed on 22 March 2023.

The consideration from the 2nd Tranche Disposal will be used to settle the amount due to Shantou Taisheng by the Group and the remaining balance shall be used to settle the full outstanding amount of the Secured Loan. Accordingly, the Sale and Purchase Agreement in relation to 2nd Tranche Disposal would constitute a forward contract to sell the remaining 49% of the total equity interest in Shantou Taisheng and such forward contract would be classified as a financial liability at FVTPL and form part of the consideration of 1st Tranche Disposal.

For details, please refer to the circular of the Company dated 28 December 2022.

## 24. 出售附屬公司 (續)

### (a) 出售汕頭泰盛 (續)

根據股權轉讓協議，第一階段出售之代價（「第一階段代價」）將用於償還相當於寶新金融集團墊付予本集團之所有貸款的未償還本金及截至第一階段完成之所有應計利息合共約為1,315百萬港元。第一階段代價之餘額（扣除相等於欠付寶新金融集團之全部貸款及相應應計利息之金額約1,315百萬港元後）將於第一階段完成後六個月內以現金結付（「第一階段現金代價」）。第一階段現金代價之餘額將根據本集團於訂立框架協議時作出之不可撤銷承諾，全部用於償還本公司一家非全資附屬公司深圳寶新實業集團有限公司（「深圳寶新」）本金額約為345百萬港元並以汕頭泰盛之投資物業及持作出售物業為抵押之即期銀行借款（「有抵押貸款」）項下到期的應計利息。第一階段出售已於二零二三年三月二十二日完成。

第二階段出售之代價將用於償還本集團應付汕頭泰盛賬款，餘額將用於償還有抵押貸款的全部未償還金額。因此，有關第二階段出售之股權轉讓協議將構成出售汕頭泰盛股權總額中之餘下49%之遠期合約，而該遠期合約將分類為按公平值透過損益列賬之金融負債，並成為第一階段出售之一部分代價。

有關詳情請參閱本公司日期為二零二二年十二月二十八日的通函。



## 24. Disposal Of Subsidiaries (Continued)

### (a) Disposal of Shantou Taisheng (Continued)

Net assets derecognised from the condensed consolidated financial position at the date of disposal were as follow:

		HK\$'000 千港元 (unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	8,050
Investment properties	投資物業	2,100,992
Inventories	存貨	1,725,461
Trade and other receivables	貿易及其他應收款項	278,623
Current tax assets	即期稅項資產	1,620
Pledged bank balances	已抵押銀行存款	21,253
Bank balances and cash	銀行及現金結餘	3,494
Trade payables and other payables	貿易及其他應付款項	(966,535)
Contract liabilities	合約負債	(474,285)
Deferred tax liabilities	遞延稅項負債	(252,106)
Net assets derecognised of	已終止確認之資產淨值	2,446,567
Release of translation reserve	撥回匯兌儲備	30,359
Fair value of 49% retained interest which became a financial asset at FVTPL	49% 保留權益(成為按公平值透過損 益列賬之金融資產)之公平值	(1,508,730)
Loss on disposal of a subsidiary	出售附屬公司之虧損	(182,083)
<b>Total consideration</b>	<b>總代價</b>	<b>786,113</b>
<b>Satisfied by:</b>	<b>以下列方式支付:</b>	
Cash	現金	16,142
Amount due to the GSFG Group	應付寶新金融集團款項	1,314,580
		1,330,722
Amount due to Shantou Taisheng	應付汕頭泰盛款項	(502,838)
Financial liability at FVTPL	按公平值透過損益列賬之金融負債	(41,771)
		786,113
Net cash outflow arising from disposal	出售時產生現金流出淨額	
Cash and cash equivalents disposed	出售現金及現金等值物	(3,494)

Note:

The cash consideration of approximately HK\$16,142,000 was included in consideration receivables (note 16(a)).

附註:

現金代價約 16,142,000 港元已計入應收代價(附註 16(a))。

## 24. 出售附屬公司(續)

### (a) 出售汕頭泰盛(續)

於出售日期終止於簡明綜合財務狀況表內確認之資產淨值如下:

## 24. Disposal Of Subsidiaries (Continued)

### (b) Disposal of Shenzhen Saiao

On 28 June 2023, the Group disposed of its 100% of equity interest in Shenzhen Saiao and its subsidiaries which were principally engaged in property investment and development for a cash consideration of RMB10,000 (equivalent to approximately HK\$11,000)

Net assets derecognised from the condensed consolidated statement of financial position at the date of disposal were as follow:

		HK\$'000 千港元 (unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	177
Inventories	存貨	1,423,782
Trade and other receivables	貿易及其他應收款項	5,811
Current tax assets	即期稅項資產	2,683
Pledged bank balances	已抵押銀行存款	241,311
Trade payables and other payables	貿易及其他應付款項	(417,190)
Borrowings	借款	(519,518)
Contract liabilities	合約負債	(565,747)
Current tax liabilities	即期稅項負債	(16,617)
Net assets derecognised of	已終止確認之資產淨值	154,392
Release of translation reserve	撥回匯兌儲備	30,711
Release of non-controlling interests	撥回非控股權益	(247,632)
Gain on disposal of subsidiaries	出售附屬公司之收益	62,540
Total consideration satisfied by cash	以現金支付之總代價	11
Net cash inflow arising from disposal	出售時產生現金流入淨額	
Cash and cash equivalents disposed	出售現金及現金等值物	-

Note:

The cash consideration of approximately HK\$11,000 was included in consideration receivables (note 16(a)).

附註：

現金代價約11,000港元已計入應收代價(附註16(a))。

## 25. 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 30 August 2023.

## 24. 出售附屬公司(續)

### (b) 出售深圳賽奧

於二零二三年六月二十八日，本集團出售其於深圳賽奧及其附屬公司(主要從事物業投資及發展)之100%股權，現金代價為人民幣10,000元(相當於約11,000港元)。

於出售日期終止於簡明綜合財務狀況表內確認之資產淨值如下：

## 25. 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二零二三年八月三十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

