



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

股份代號 Stock code: 2330



Interim Report

2026

中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Aika OUJI (*Chairlady of the Board*)
Ms. WU Yanhua (*Chief Executive Officer*)
Mr. LAU Chi Yan, Pierre
Mr. QIAN Sheng Hua
Mr. CHEN Faqing

Independent Non-executive Directors

Mr. YAU Sze Yeung
Mr. SU Zhi Jie
Mr. Ko TADA

AUDIT COMMITTEE

Mr. YAU Sze Yeung (*Chairman*)
Mr. SU Zhi Jie
Mr. Ko TADA

REMUNERATION COMMITTEE

Mr. SU Zhi Jie (*Chairman*)
Mr. LAU Chi Yan, Pierre
Mr. Ko TADA

NOMINATION COMMITTEE

Mr. Ko TADA (*Chairman*)
Mr. SU Zhi Jie
Ms. Aika OUJI

COMPANY SECRETARY

Ms. CHAN Yuen Ying Stella

AUTHORISED REPRESENTATIVES

Mr. LAU Chi Yan, Pierre
Ms. CHAN Yuen Ying Stella

AUDITOR

McMillan Woods (Hong Kong) CPA Limited
Registered Public Interest Entity Auditors

PRINCIPAL BANKERS

China CITIC Bank International Limited
Bank of China (Hong Kong) Limited

董事會

執行董事

Aika OUJI 女士 (*董事會主席*)
吳艷華女士 (*行政總裁*)
劉智仁先生
錢勝華先生
陳發青先生

獨立非執行董事

邱思揚先生
蘇志杰先生
Ko TADA先生

審核委員會

邱思揚先生 (*主席*)
蘇志杰先生
Ko TADA先生

薪酬委員會

蘇志杰先生 (*主席*)
劉智仁先生
Ko TADA先生

提名委員會

Ko TADA先生 (*主席*)
蘇志杰先生
Aika OUJI女士

公司秘書

陳婉綦女士

授權代表

劉智仁先生
陳婉綦女士

核數師

長青(香港)會計師事務所有限公司
註冊公眾利益實體核數師

主要往來銀行

中信銀行(國際)有限公司
中國銀行(香港)有限公司

REGISTERED OFFICE

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

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS
IN HONG KONG**

Room 1201, 29 Austin Road
Tsimshatsui, Kowloon
Hong Kong

**PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE**

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

**HONG KONG BRANCH SHARE REGISTRAR
AND TRANSFER OFFICE**

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

COMPANY WEBSITE

www.chinauptown.com.hk

STOCK CODE

2330

註冊辦事處

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

香港總辦事處及主要營業地址

香港
九龍尖沙咀
柯士甸道29號1201室

主要股份登記及過戶處

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

香港之股份登記及過戶分處

聯合證券登記有限公司
香港北角英皇道338號
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公司網址

www.chinauptown.com.hk

股份代號

2330

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The review of the major business segments of China Uptown Group Company Limited (the “Company”, together with its subsidiaries, the “Group”) during the six months ended 30 June 2026 (the “Period”) is as follows:

Property Development and Investment

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

During the Period, the Group generated RMB13.6 million from the property development and investment business (2025: RMB nil) as the sales of the First Maoming Project is at the last stage while the Second Maoming Project only commenced delivery of Towers 6 and 7 residential units in September 2025. During the Period, the Group has delivered to its customers 1,798 square meters (m²) of Towers 6 and 7 residential units of the Second Maoming Project (2025: nil square meters (m²)).

The Second Maoming Project

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

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

業務回顧

中國上城集團有限公司(「本公司」，連同其附屬公司，統稱為「本集團」)於截至二零二六年六月三十日止六個月(「本期間」)之主要業務分部回顧如下：

物業發展及投資

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

於本期間，本集團來自物業發展及投資業務的收益為人民幣13.6百萬元(二零二五年：人民幣零元)，乃由於第一個茂名項目的銷售處於最後階段，而第二個茂名項目於二零二五年九月方開始交付6號樓及7號樓住宅單位。於本期間，本集團已向客戶交付第二個茂名項目6號樓及7號樓住宅單位1,798平方米(二零二五年：零平方米)。

第二個茂名項目

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

Management Discussion and Analysis

管理層討論及分析

During the pandemic, construction and pre-sales schedule of the Second Maoming Project experienced delays. From the launch of sales in 2022 until 30 June 2026, the Second Maoming Project initially released residential units in Tower 6 and Tower 7, along with retail spaces in Tower 9. A total of 174 residential units were made available, of which 157 have been sold as of 30 June 2026, and a total of 74 residential units had been delivered including 20 units delivered during the Period. Of the 18 retail units launched, 4 have been sold. The remaining project offerings will be introduced in phases according to the development plan.

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

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

Trading Business

Historically, the Group has been engaged in the commodities trading business, primarily focused on raw cane sugar. The Group had re-established its trading business with sale of electronic components in 2024, and sales of bulk commodities, such as copper and tin, in 2025.

The Group has a dedicated professional team responsible for trading operations. During the Period, the Group had negotiated for trading of consumer products and commodities, but had not conducted any trading activities (2025: trading of metals transaction amounting to approximately RMB78 million). The trading business did not generate any gross profit margin for the Period (2025: approximately 1%).

於疫情期間，第二個茂名項目的建設及預售時間表遭遇延後。自二零二二年開始銷售至二零二六年六月三十日，第二個茂名項目首批推出6號樓住宅、7號樓住宅及9號樓商鋪。其中，住宅部分共推出174套單位，截至二零二六年六月三十日已售出157套，且總計74個住宅單位已交付，包括於本期間內交付的20個單位。商鋪推出18套，已售出4套。項目其餘產品將按開發計劃陸續推出。

本集團預期未來的銷售回款可用於為後續的開發需求提供資金。需注意的是，實際銷售進度及市場表現受當地房地產市場供需關係、定價策略及宏觀經濟環境等多重因素影響，後續開發計劃可能據市場情況調整。現階段第二個茂名項目之開發規劃如下：

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

貿易業務

本集團過去一直從事商品貿易業務，主要聚焦於原蔗糖。本集團重新建立其貿易業務，於二零二四年銷售電子零部件，於二零二五年銷售銅及錫等大宗商品。

本集團設有專業團隊專責貿易業務。於本期間，本集團曾就消費品及商品之貿易進行磋商，惟尚未進行任何貿易活動(二零二五年：金屬貿易的交易金額約為人民幣78百萬元)。貿易業務於本期間並無錄得任何毛利率(二零二五年：約1%)。

Management Discussion and Analysis

管理層討論及分析

Looking ahead to the second half of the year, the Group's trading team will continue to strengthen its presence in trading of consumer goods and commodities. These efforts aim to broaden the Group's revenue base and support long-term growth through a disciplined and resilient business model.

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

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

MARKET OUTLOOK AND PROSPECTS

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

As China's overall economy continues to recover and market sentiment improves, coupled with the release of the Central Government's "15th Five Year Plan", management of the Company aims to capitalize on this opportunity through expanding into upstream and downstream real estate business, exploring the business potential of property fintech services without ruling out the possibility of conducting strategic collaboration with experienced partners. Management believes that such initiative will optimize the Company's business development, foster new business growth, and facilitate the transition from a single-sector entity into an investment holding group with diversified business ecosystem, thereby further enhancing the Company's capacity for sustainable development and creating shareholder value.

展望今年下半年，集團的貿易團隊將持續鞏固於消費品及商品貿易的市場影響力。這些舉措旨在拓展集團的收入基礎，並透過審慎且具韌性的商業模式支持其長遠增長。

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

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

市場展望及前景

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

隨著國內經濟形勢的整體復甦和市場提振，以及中央政府「十五五」規劃的發佈，本公司管理層希望抓住這一歷史性機遇積極拓寬房地產上下游業務邊界，探索房產金融科技服務領域業務的可能性，不排除與具有行業經驗的戰略夥伴協同合作。管理層認為此舉將優化本公司的業務發展策略，培育新的業務增長點，實現從單一領域向多元化業務生態的投資控股集團轉型，進一步提升本公司可持續發展能力並創造股東價值。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

For the Period, the Group generated revenue of approximately RMB13.6 million, of which all were generated from the property development and investment business (2025: RMB78.0 million were all contributed from trading business). Loss attributable to owners of the Company was approximately RMB5.7 million (2025: RMB6.0 million).

As at 30 June 2026, bank balances and cash were approximately RMB3.8 million (31 December 2025: RMB14.6 million). The pledged bank deposits were approximately RMB3.1 million (31 December 2025: RMB3.1 million) have been pledged to obtain the mortgage facilities provided to certain purchasers of the Group's properties for which guarantees were provided by the Group to the banks, and restricted bank deposits amounting to RMB1.7 million (31 December 2025: RMB1.9 million) have been restricted for construction purpose of the Group. As at 30 June 2026, the total assets of the Group was approximately RMB444.7 million (31 December 2025: RMB466.8 million).

As at 30 June 2026, the Group's total other borrowings amounted to approximately RMB8.7 million (31 December 2025: RMB9.0 million). As at 30 June 2026, the gearing ratio, expressed as a percentage of total other borrowings over net assets was approximately 17.9% (31 December 2025: 16.3%) and the current ratio was approximately 1.12 times (31 December 2025: 1.16 times).

CAPITAL STRUCTURE

As at 30 June 2026, the authorised share capital of the Company was HK\$300,000,000 divided into 30,000,000,000 shares of the Company with par value of HK\$0.01 each (the "Shares") and the issued share capital was HK\$4,528,457.48 divided into 452,845,748 Shares.

There was no movement in the share capital of the Company during the Period.

財務回顧

於本期間，本集團產生收益約人民幣13.6百萬元，全部來自物業開發及投資業務（二零二五年：人民幣78.0百萬元均來自貿易業務）。本公司擁有人應佔虧損約為人民幣5.7百萬元（二零二五年：人民幣6.0百萬元）。

於二零二六年六月三十日，銀行結存及現金為約人民幣3.8百萬元（二零二五年十二月三十一日：人民幣14.6百萬元）。已抵押銀行存款約人民幣3.1百萬元（二零二五年十二月三十一日：人民幣3.1百萬元）已抵押以取得向本集團物業的若干買方提供的按揭貸款（本集團已就該等按揭貸款向銀行提供擔保），而受限制銀行存款人民幣1.7百萬元（二零二五年十二月三十一日：人民幣1.9百萬元）已被限制用作本集團的建設用途。於二零二六年六月三十日，本集團的總資產約為人民幣444.7百萬元（二零二五年十二月三十一日：人民幣466.8百萬元）。

於二零二六年六月三十日，本集團的其他借款總額為約人民幣8.7百萬元（二零二五年十二月三十一日：人民幣9.0百萬元）。於二零二六年六月三十日，資產負債率（以其他借款總額除以資產淨值之百分比計算）為約17.9%（二零二五年十二月三十一日：16.3%），而流動比率為約1.12倍（二零二五年十二月三十一日：1.16倍）。

資本結構

於二零二六年六月三十日，本公司法定股本為300,000,000港元，分為30,000,000,000股每股面值0.01港元的股份（「股份」），而已發行股本為4,528,457.48港元，分為452,845,748股股份。

於本期間，本公司股本並無變動。

Management Discussion and Analysis

管理層討論及分析

FUND RAISING ACTIVITIES AND USE OF PROCEEDS

Placing of New Shares under General Mandate in October 2025

On 28 October 2025, Silverbricks Securities Co., Ltd., as placing agent, successfully placed 75,474,291 placing shares (i.e. ordinary shares of the Company with par value of HK\$0.01 each) at the placing price of HK\$0.180 per placing share to three placees, namely (i) Mr. Chen Hui who is an investor; (ii) Ms. Liu Xiaoling who is an investor; and (iii) Mr. Li Yanyong who is an investor. All the placees are independent of and not connected with the Company, the connected persons of the Company and their respective associates (the "October-2025 Placing").

The placing price of HK\$0.180 per placing share represents a discount of approximately 7.69% to the closing price of HK\$0.195 per Share as quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 16 October 2025, being the date of the relevant placing agreement. The aggregate nominal value of 75,474,291 placing shares is HK\$754,742.91. The gross proceeds from the October-2025 Placing amounted to approximately HK\$13.59 million and the net proceeds amounted to approximately HK\$13.52 million (after deduction of commission and other expenses of the October-2025 Placing), representing a net issue price of approximately HK\$0.179 per placing share.

The Company intends to use the net proceeds for general working capital of the Group, which shall be applied on, including, staff cost, professional fees, rental payments and general administrative and operating expenses of the Group. The Directors are of the view that the October-2025 Placing would enlarge the shareholder base and the capital base of the Company; and the net proceeds of the October-2025 Placing would strengthen the Group's financial position for future development of the Group.

As at 30 June 2026, approximately HK\$11.58 million of the net proceeds have been utilized as intended, of which HK\$3.5 million had been utilized to settle professional fee; HK\$0.48 million had been utilized for rental payment; HK\$4.3 million had been utilized for staff cost payments; and HK\$3.3 million had been utilized for general administrative and operating expenses of the Group. The remaining unutilized net proceeds from the October-2025 Placing of approximately HK\$1.94 million will be used according to the intended usage and is expected to be utilized on or before 31 December 2026.

For the details of the October-2025 Placing, please refer to the announcements of the Company dated 16 October 2025 and 28 October 2025

集資活動及所得款項用途

於二零二五年十月根據一般授權配售新股

於二零二五年十月二十八日，元庫證券有限公司作為配售代理，成功以每股配售股份0.180港元的配售價向三名承配人（即(i)投資者陳暉先生；(ii)投資者劉曉玲女士；及(iii)投資者李艷勇先生）配售75,474,291股配售股份（即本公司每股面值0.01港元的普通股）。所有承配人均獨立於且與本公司、本公司關連人士及其各自的聯繫人並無關連（「二零二五年十月配售」）。

每股配售股份0.180港元的配售價較香港聯合交易所有限公司（「聯交所」）於二零二五年十月十六日（即相關配售協議日期）所報每股股份0.195港元的收市價折讓約7.69%。75,474,291股配售股份的面值總額為754,742.91港元。二零二五年十月配售的所得款項總額約為13.59百萬港元，而所得款項淨額約為13.52百萬港元（經扣除二零二五年十月配售的佣金及其他開支後），相當於每股配售股份的淨發行價約為0.179港元。

本公司擬將所得款項淨額用於本集團的一般營運資金，將應用於（其中包括）本集團的員工成本、專業費用、租金開支及一般行政及營運開支。董事認為，二零二五年十月配售將擴大本公司股東基礎及資本基礎，且二零二五年十月配售的所得款項淨額將加強本集團日後發展的財務狀況。

於二零二六年六月三十日，約11.58百萬港元的所得款項淨額已按計劃動用，其中3.5百萬港元已用於支付專業費用；0.48百萬港元已用於支付租金；4.3百萬港元已用於支付員工成本；及3.3百萬港元已用於本集團一般行政及經營開支。二零二五年十月配售所得款項淨額的未動用結餘約1.94百萬港元將按計劃用途使用，並預期將於二零二六年十二月三十一日或之前動用。

有關二零二五年十月配售的詳情，請參閱本公司日期為二零二五年十月十六日及二零二五年十月二十八日的公告。

Management Discussion and Analysis

管理層討論及分析

Placing of New Shares under General Mandate in August 2026

On 4 August 2026, the Company entered into a placing agreement with VC Brokerage Limited, pursuant to which VC Brokerage Limited has conditionally agreed, as the placing agent of the Company, to procure on a best effort basis to not less than six placees who and whose ultimate beneficial owners shall be independent third parties to subscribe for up to 90,568,000 placing shares (i.e. ordinary shares of the Company with par value of HK\$0.01 each) at the placing price of HK\$0.26 per placing share (the “August-2026 Placing”).

As the conditions as set out in the above placing agreement were not fully satisfied or fulfilled by 24 August 2026 (i.e. the closing date), the above placing agreement has lapsed.

For the details of the August-2026 Placing, please refer to the announcements of the Company dated 4 August 2026 and 21 August 2026.

FOREIGN CURRENCY EXPOSURE

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

於二零二六年八月根據一般授權配售新股份

於二零二六年八月四日，本公司與滙盈證券有限公司訂立配售協議，據此，滙盈證券有限公司有條件同意以本公司配售代理之身份按竭盡所能基準促使不少於六名承配人（彼等及其最終實益擁有人須為獨立第三方）按每股配售股份0.26港元之配售價，認購最多90,568,000股配售股份（即本公司每股面值0.01港元之普通股）（「二零二六年八月配售事項」）。

由於上述配售協議所載條件於二零二六年八月二十四日（即截止日期）之前並未獲悉數達成或履行，上述配售協議已失效。

有關二零二六年八月配售事項之詳情，請參閱本公司日期為二零二六年八月四日及二零二六年八月二十一日之公告。

外匯風險

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

Management Discussion and Analysis

管理層討論及分析

CHARGE ON ASSETS

As at 30 June 2026, pledged bank deposits of RMB3.1 million (31 December 2025: RMB3.1 million) of the Group were pledged to obtain the mortgage facilities provided to certain purchasers of the Group's properties for which guarantees were provided by the Group to the banks.

SEGMENT INFORMATION

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

CAPITAL AND OTHER COMMITMENTS

As at 30 June 2026, the Group had commitments for development of properties amounted to RMB214.2 million (31 December 2025: RMB214.2 million).

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2026, the Group employed 23 (31 December 2025: 22) full time employees in Hong Kong and the PRC. Total remuneration of the Group for the Period was approximately RMB2.7 million (30 June 2025: RMB2.7 million). The Group's emolument policies are formulated on the basis of market trends, future plans and the performance of individuals, which will be reviewed periodically. Apart from provident fund scheme and state-managed social welfare scheme, the Company also adopted a share option scheme on 29 May 2019 and share options will be awarded to employees according to assessment of individuals' performance and in accordance with the share option scheme. The Group believes that development and training are crucial for employees to discharge their duties more effectively and efficiently, and the Group organizes regular training and development courses for its employees.

FINANCIAL GUARANTEE CONTRACTS

As at 30 June 2026, the Group's maximum obligation in respect of the mortgage facilities provided to certain purchasers of the Group's properties amounted to approximately RMB72.2 million (31 December 2025: RMB72.2 million).

資產抵押

於二零二六年六月三十日，人民幣3.1百萬元（二零二五年十二月三十一日：人民幣3.1百萬元）之本集團已抵押銀行存款已作抵押，以獲得提供予本集團物業之若干買家之按揭貸款，而本集團已就該等按揭貸款向銀行提供擔保。

分部資料

分部資料之詳情載於中期財務資料附註4。

資本及其他承擔

於二零二六年六月三十日，本集團開發物業之承擔金額為人民幣214.2百萬元（二零二五年十二月三十一日：人民幣214.2百萬元）。

僱員及薪酬政策

於二零二六年六月三十日，本集團在香港及中國僱用23位（二零二五年十二月三十一日：22位）全職僱員。本集團於本期間之薪酬總額約為人民幣2.7百萬元（二零二五年六月三十日：人民幣2.7百萬元）。本集團的薪酬政策乃依據市場趨勢、未來計劃及個人表現而制訂，並定期進行檢討。除提供公積金計劃及國家管理社會福利計劃外，本公司亦已於二零一九年五月二十九日採納一項購股權計劃，而購股權將根據對個人表現的評估及遵照購股權計劃向僱員授出，以作獎勵。本集團深信，發展及培訓對於員工更有效履行職責至關重要，本集團定期為員工組織培訓及發展課程。

財務擔保合約

於二零二六年六月三十日，本集團有關本集團物業之若干買家獲提供之按揭貸款之最高責任約為人民幣72.2百萬元（二零二五年十二月三十一日：人民幣72.2百萬元）。

Management Discussion and Analysis

管理層討論及分析

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

There were no significant investments held as at 30 June 2026 nor material acquisitions and disposals of subsidiaries, associates or joint ventures during the Period and there is no plan for material investments or capital assets as at the date of this report.

CONTINGENT LIABILITIES

The Group has no material contingent liabilities as at 30 June 2026 (31 December 2025: Nil).

EVENTS AFTER THE PERIOD

Save as disclosed in the section headed "Placing of New Shares under General Mandate in August 2026" above, there was no significant subsequent events occurred that materially affect the Group's financial condition or operation after 30 June 2026 and up to the date of this report.

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

於二零二六年六月三十日並無持有重大投資，於本期間內亦無附屬公司、聯營公司或合營企業之重大收購及出售，且於本報告日期，並無重大投資或資本資產之計劃。

或然負債

於二零二六年六月三十日，本集團概無任何重大或然負債（二零二五年十二月三十一日：無）。

本期間後事項

除上文「於二零二六年八月根據一般授權配售新股份」一節所披露者外，於二零二六年六月三十日後至本報告日期止，並無發生對本集團的財務狀況或營運造成重大影響的重大期後事項。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) (1) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (2) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (3) which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange.

董事於股份及相關股份的權益及淡倉

於二零二六年六月三十日，本公司之董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有(1)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文被視為或當作擁有之權益或淡倉）；或(2)須根據證券及期貨條例第352條記入該規定所述之登記冊之權益及淡倉；或(3)根據聯交所證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易之標準守則（「標準守則」）而須通知本公司及聯交所之權益及淡倉。

Corporate Governance and Other Information

企業管治及其他資料

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

As at 30 June 2026, so far as was known to the Directors, the following persons (other than the Directors or the chief executive of the Company) had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of division 2 and 3 of Part XV of the SFO, or which were recorded in the register of substantial shareholders required to be kept by the Company under section 336 of the SFO:

主要股東權益以及股份及相關股份之淡倉

於二零二六年六月三十日，董事獲悉以下人士（除本公司董事或主要行政人員外）於本公司股份或相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部須向本公司披露，或記入本公司根據證券及期貨條例第336條之規定須存置之主要股東登記冊內：

Name of substantial shareholder	Capacity/Nature of interests	Number of Share(s) held	Approximate percentage of the total number of Shares in issue 佔已發行股份總數的概約百分比
主要股東姓名／名稱	身份／權益性質	所持股份數目	
Ming Hung Fung Company Limited (Note 1) 銘鴻豐有限公司 (附註1)	Beneficial owner 實益擁有人	72,000,000	15.90%
Liu Dong (Note 1) 劉東 (附註1)	Interest of a controlled corporation 受控制公司的權益	72,000,000	15.90%
Zhang Wenlan 張文瀾	Beneficial owner 實益擁有人	54,616,000	12.06%
Chen Hui 陳暉	Beneficial owner 實益擁有人	37,737,146	8.33%
Liu Xiaoling 劉曉玲	Beneficial owner 實益擁有人	37,359,774	8.25%
Zhou Jiadong 周佳冬	Beneficial owner 實益擁有人	33,600,000	7.42%
Liu Zhongxiang (Note 2) 劉忠翔 (附註2)	Interest of a controlled corporation 受控制公司的權益	24,210,526	5.35%
China Sugar Holdings Limited (Note 2) 中國糖業集團有限公司 (附註2)	Beneficial owner 實益擁有人	24,210,526	5.35%
Guangdong Nanyue Bank First Direct Branch* (Note 2) 廣東南粵銀行股份有限公司 第一直屬支行 (附註2)	Person having a security interest in Shares 擁有股份之擔保權益之人士	24,210,526	5.35%

Notes:

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

附註：

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

Corporate Governance and Other Information

企業管治及其他資料

Save as disclosed above, the Directors and chief executive of the Company were not aware that there is any party who, as at 30 June 2026, had an interest or short position in the Shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES

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

SHARE OPTION SCHEME

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

除上文所披露者外，於二零二六年六月三十日，董事及本公司主要行政人員概不知悉任何人士於本公司股份或相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或記入本公司根據證券及期貨條例第336條之規定須存置之登記冊內。

購買本公司證券的權利

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

購股權計劃

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

Corporate Governance and Other Information

企業管治及其他資料

As at 30 June 2026, the Company did not have any other share schemes except for the Share Option Scheme, and no share options had been granted under the Share Option Scheme since the Adoption Date.

As at 1 January 2026 and 30 June 2026, the number of share options available for grant under the Share Option Scheme was 18,246,905.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules. During the Period, in the opinion of the Directors, the Company was in compliance with all the relevant code provisions set out in the CG Code, except for the deviation from code provisions C.2.1, which is explained below.

Under CG Code provision C.2.1, the role of chairman and chief executive officer should be separate and should not be performed by the same individual. Until Ms. Aika Ouji has been appointed as the chairlady of the Board on 4 August 2026, the Company has not appointed a chairman. The roles and functions of chairman have been performed by the Board jointly.

Save as those mentioned above and in the opinion of the Directors, the Company has met all the relevant code provisions set out in the CG Code during the Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the Period (for the six months ended 30 June 2025: Nil).

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

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

於二零二六年六月三十日，除購股權計劃外，本公司並無任何其他股份計劃，且自採納日期起並無根據購股權計劃授出購股權。

於二零二六年一月一日及二零二六年六月三十日，根據購股權計劃可予以授出之購股權數目為18,246,905份。

遵守企業管治守則

本公司之企業管治常規乃以上市規則附錄C1所載之企業管治守則（「企業管治守則」）所載原則及守則條文為依據。董事認為，本公司於本期間已遵守企業管治守則所載之所有相關守則條文，除下文所述偏離守則條文C.2.1之情況以外。

根據《企業管治守則》條文C.2.1，董事會主席與行政總裁的職責應予分立，且不應由同一人士擔任。直至Aika Ouji女士於二零二六年八月四日獲委任為董事會主席，本公司並未委任董事會主席，董事會主席的職務及職能由董事會共同履行。

除上文所披露者外，董事認為本公司於本期間已遵守《企業管治守則》所載之所有相關守則條文。

董事進行證券交易之標準守則

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

中期股息

董事會議決不就本期間宣派任何中期股息（截至二零二五年六月三十日止六個月：無）。

購買、出售及贖回本公司之上市證券

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

Corporate Governance and Other Information

企業管治及其他資料

AUDIT COMMITTEE

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

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

As at the date of this report, the Audit Committee comprises three independent non-executive Directors, Mr. Yau Sze Yeung (chairman), Mr. Su Zhi Jie and Mr. Ko Tada. The Audit Committee has reviewed and discussed with management in relation to financial reporting matters, including but not limited to the condensed consolidated financial statements of the Company for the six months ended 30 June 2026 and the relevant results announcement, and was satisfied that these condensed consolidated financial statements and the relevant results announcement were prepared in accordance with applicable accounting standards, the Listing Rules, other applicable legal requirements, and that adequate disclosures have been made.

By Order of the Board
China Uptown Group Company Limited
Aika Ouji
Chairlady of the Board

Hong Kong, 31 August 2026

* For identification purpose only

審核委員會

本公司成立審核委員會（「審核委員會」）並訂立符合上市規則及企業管治守則的書面職權範圍。於二零一九年一月一日，董事會採納了一套審核委員會的職權範圍之修訂，以遵守上市規則之最新規定。

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

於本報告日期，審核委員會由三名獨立非執行董事（即邱思揚先生（主席）、蘇志杰先生及Ko Tada 先生）組成。審核委員會已與管理層就財務申報事宜進行審閱及討論，包括但不限於本公司截至二零二六年六月三十日止六個月之簡明綜合財務報表及相關業績公告，並信納該等簡明綜合財務報表及相關業績公告乃按照適用會計準則、上市規則及其他適用法律規定編製，且已作出充分披露。

承董事會命
中國上城集團有限公司
董事會主席
Aika Ouji

香港，二零二六年八月三十一日

* 僅供識別

The Board presents the unaudited condensed consolidated financial results of the Group for the six months ended 30 June 2026, together with the comparative unaudited figures for the corresponding period in 2025, as follows. The unaudited condensed consolidated financial information for the Period has not been audited but has been reviewed by the Audit Committee.

董事會呈報本集團截至二零二六年六月三十日止六個月之未經審核簡明綜合財務業績，連同二零二五年同期之未經審核比較數字如下。本期間之未經審核簡明綜合財務資料未經審核，惟已由審核委員會審閱。

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

For the six months ended 30 June 2026
截至二零二六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		
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	
	NOTES 附註			
Revenue	收益	3	13,623	78,012
Cost of sales	銷售成本		(13,623)	(77,418)
Gross profit	毛利		–	594
Other income	其他收入	5	1	24
Selling and marketing expenses	銷售及營銷費用		(156)	(261)
Administrative expenses	行政費用		(5,420)	(6,072)
Finance costs	財務成本	6	(547)	(597)
Loss before taxation	除稅前虧損		(6,122)	(6,312)
Income tax credit	所得稅抵免	7	–	–
Loss for the period	期內虧損	8	(6,122)	(6,312)
Loss for the period attributable to: Owners of the Company Non-controlling interests	以下應佔期內虧損： 本公司之擁有人 非控制性權益		(5,748) (374)	(6,022) (290)
			(6,122)	(6,312)
Loss per share (in Renminbi ("RMB") cents) – Basic	每股虧損 (人民幣(「人民幣」)分) – 基本	10	(1.27)	(1.60)
– Diluted	– 攤薄		(1.27)	(1.60)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026
截至二零二六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	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Loss for the period	期內虧損	(6,122)	(6,312)
Other comprehensive income (expense)	其他全面收益(開支)		
Item that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：		
Exchange differences arising on translation of functional currency to presentation currency	因將功能貨幣換算為呈列貨幣產生之匯兌差額	30,141	19,798
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務之財務報表產生之匯兌差額	(30,893)	(20,011)
		(752)	(213)
Total comprehensive expense for the period	期內全面開支總額	(6,874)	(6,525)
Total comprehensive expense for the period attributable to:	以下應佔期內全面開支總額：		
Owners of the Company	本公司之擁有人	(6,483)	(5,945)
Non-controlling interests	非控制性權益	(391)	(580)
		(6,874)	(6,525)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2026
於二零二六年六月三十日

			At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	NOTES 附註			
Non-current Assets	非流動資產			
Investment properties	投資物業	11	928	928
Property, plant and equipment	物業、廠房及設備	12	553	662
Right-of-use assets	使用權資產	12	154	316
			1,635	1,906
Current Assets	流動資產			
Properties under development	在建物業	13	240,628	239,243
Properties held for sale	持作出售物業	13	178,696	192,389
Trade and other receivables	貿易及其他應收款項	14	15,110	13,650
Restricted bank deposits	有限制銀行存款		1,662	1,939
Pledged bank deposits	已抵押銀行存款	19	3,141	3,140
Bank balances and cash	銀行結存及現金		3,785	14,552
			443,022	464,913
Current Liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	110,566	110,103
Contract liabilities	合約負債		66,602	81,451
Other borrowing	其他借款	16	8,665	-
Lease liabilities – current portion	租賃負債—流動部分		159	339
Amounts due to non-controlling interests	應付非控制性權益款項	20	115,498	115,498
Amounts due to directors	應付董事款項	21	44	44
Tax payable	應付稅項		93,366	93,735
			394,900	401,170
Net Current Assets	流動資產淨值		48,122	63,743
Total Assets Less Current Liabilities	總資產減流動負債		49,757	65,649

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2026
於二零二六年六月三十日

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)	
	NOTES 附註			
Non-current Liabilities	非流動負債			
Other borrowing	其他借款	16	–	9,018
Deferred tax liabilities	遞延稅項負債	17	1,464	1,464
			1,464	10,482
Net Assets	資產淨值		48,293	55,167
Capital and Reserves	資本及儲備			
Share capital	股本	18	4,044	4,044
Reserves	儲備		100,205	106,688
Equity attributable to owners of the Company	本公司之擁有人應佔權益		104,249	110,732
Non-controlling interests	非控制性權益		(55,956)	(55,565)
Total Equity	權益總額		48,293	55,167

The unaudited condensed consolidated financial statements on pages 17 to 39 were approved by the Board on 31 August 2026:

第17至39頁之未經審核簡明綜合財務報表已於二零二六年八月三十一日獲董事會批准：

Ms. Aika OUJI
Aika OUJI女士
Director
董事

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

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Attributable to owners of the Company 本公司之擁有人應佔					Non-controlling interests 非控制性權益	Total 總額
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Translation reserve 換算儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元		
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	2,789	586,025	(47,576)	(400,779)	140,459	(37,971)	102,488
Loss for the period (unaudited)	期內虧損 (未經審核)	-	-	-	(6,022)	(6,022)	(290)	(6,312)
Item that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：							
Exchange differences arising on translation of functional currency to presentation currency (unaudited)	因將功能貨幣換算為呈列貨幣產生之匯兌差額 (未經審核)	-	-	19,798	-	19,798	-	19,798
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：							
Exchange differences arising on translation of financial statements of foreign operations (unaudited)	換算海外業務財務報表產生之匯兌差額 (未經審核)	-	-	(20,011)	-	(20,011)	(290)	(20,301)
Total comprehensive expense for the period (unaudited)	期內全面開支總額 (未經審核)	-	-	(213)	(6,022)	(6,235)	(580)	(6,815)
Issue of new shares upon placing	於配售後發行新股份	556	5,136	-	-	5,692	-	5,692
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	3,345	591,161	(47,789)	(406,801)	139,916	(38,551)	101,365
At 1 January 2026 (audited)	於二零二六年一月一日 (經審核)	4,044	603,014	(45,227)	(451,099)	110,732	(55,565)	55,167
Loss for the period (unaudited)	期內虧損 (未經審核)	-	-	-	(5,748)	(5,748)	(374)	(6,122)
Item that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：							
Exchange differences arising on translation of functional currency to presentation currency (unaudited)	因將功能貨幣換算為呈列貨幣產生之匯兌差額 (未經審核)	-	-	30,141	-	30,141	-	30,141
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：							
Exchange differences arising on translation of financial statements of foreign operations (unaudited)	換算海外業務財務報表產生之匯兌差額 (未經審核)	-	-	(30,876)	-	(30,876)	(17)	(30,893)
Total comprehensive expense for the period (unaudited)	期內全面開支總額 (未經審核)	-	-	(735)	(5,748)	(6,483)	(391)	(6,874)
At 30 June 2026 (unaudited)	於二零二六年六月三十日 (未經審核)	4,044	603,014	(45,962)	(456,847)	104,249	(55,956)	48,293

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2026
截至二零二六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	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Cash used in operations	經營所用現金	(9,006)	(27,535)
The People's Republic of China (the "PRC")	已付中華人民共和國(「中國」)		
Enterprise Income Tax ("EIT") paid	企業所得稅(「企業所得稅」)	(369)	–
PRC Land Appreciation Tax ("LAT") paid	已付中國土地增值稅 (「土地增值稅」)	–	2,742
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(9,375)	(24,793)
INVESTING ACTIVITIES	投資活動		
Withdrawal of restricted bank deposit	提取有限制銀行存款	1,939	33,162
Withdrawal of pledged bank deposits	提取已抵押銀行存款	3,140	3,138
Interest received	已收利息	(1)	24
Placement of pledged bank deposits	存放已抵押銀行存款	(3,141)	(3,139)
Placement of restricted bank deposit	存放有限制銀行存款	(1,662)	(21,073)
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額	275	12,112
FINANCING ACTIVITIES	融資活動		
Issue of new shares upon placing	於配售後發行新股份	–	5,692
Repayment of bank borrowings	償還銀行借款	–	(297)
Interest paid	已付利息	(516)	(488)
Repayment of lease liabilities	償還租賃負債	(358)	(442)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)所得現金淨額	(874)	4,465
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(9,974)	(8,216)
Effect on foreign exchange rate changes	匯率變動之影響	(793)	53
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及現金等價物	14,552	15,797
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	於期末之現金及現金等價物	3,785	7,634
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS:	現金及現金等價物結餘分析：		
Restricted bank deposit	有限制銀行存款	1,662	21,073
Pledged bank deposit	已抵押銀行存款	3,141	3,139
Bank balances and cash	銀行結存及現金	3,785	7,634
Deposit, bank balance and cash in the condensed consolidated statement of financial position	簡明綜合財務狀況表內按金、銀行結存及現金	8,588	31,846
Less: Restricted bank deposit	減：有限制銀行存款	(1,662)	(21,073)
Pledged bank deposit	已抵押銀行存款	(3,141)	(3,139)
Cash and cash equivalents in the condensed consolidated statement of cash flow	簡明綜合現金流量表內現金及現金等價物	3,785	7,634

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

1. BASIS OF PREPARATION

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

In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group incurred a net loss of approximately RMB6.1 million for the six months ended 30 June 2026 and recurring a net loss over five years. The current liabilities included the trade and other payables for the construction cost amounting to approximately RMB110.6 million, amount due to non-controlling interests amounting to approximately RMB115.5 million and other borrowing amounting to approximately RMB8.7 million that will be due in the coming twelve months. The Group might not be able to meet its liabilities in full when they fall due unless it is able to generate sufficient cash flows from future operations and/or other sources, since as at 30 June 2026, the Group only had cash and bank balances of approximately RMB3.8 million, pledged bank deposits of approximately RMB3.1 million and restricted bank deposits of RMB1.7 million, which restricted for construction purpose. These events or conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

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

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

1. 編製基準

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

於編製簡明綜合財務報表時，鑑於本集團於截至二零二六年六月三十日止六個月產生淨虧損約人民幣6.1百萬元並連續五年出現淨虧損，本公司董事對本集團未來之流動資金給予審慎考慮。流動負債包括建設成本之貿易及其他應付款項約人民幣110.6百萬元、應付非控股權益款項約人民幣115.5百萬元以及將於未來十二個月內到期之其他借款約人民幣8.7百萬元。由於二零二六年六月三十日，本集團僅有現金及銀行結餘約人民幣3.8百萬元、已抵押銀行存款約人民幣3.1百萬元及受限制銀行存款人民幣1.7百萬元，且僅限於建設用途，因此除非本集團能夠從未來經營業務及／或其他來源產生足夠的現金流，否則可能無法悉數償還到期債務。此等事件或情況表明存在重大不確定性，可能會對本集團之持續經營能力產生重大疑問。

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

1. BASIS OF PREPARATION (Continued)

- (c) The Group has obtained written confirmations from substantial shareholder that it will provide financial support to the Group for not more than approximately RMB45.1 million;
- (d) The directors of the Company will seek equity financing to strengthen the Group's liquidity position and meet its working capital needs; and
- (e) The Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.

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

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

1. 編製基準 (續)

- (c) 本集團已獲得主要股東之書面確認，其將向本集團提供不超過約人民幣45.1百萬元的財務援助；
- (d) 本公司董事將尋求股權融資，以強化本集團之流動資金狀況及滿足其營運資金需求；及
- (e) 本集團將繼續採取積極措施控制行政成本並繼續控制資本支出。

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

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

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簡明綜合財務報表附註

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

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

These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended 31 December 2025.

Other than changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those followed in the preparation of the Group’s audited consolidated financial statements for the year ended 31 December 2025.

2. 主要會計政策

除按公允值計量之投資物業外，簡明綜合財務報表已按歷史成本法編製。

此等未經審核簡明綜合財務報表應與截至二零二五年十二月三十一日止年度的經審核綜合財務報表一併閱讀。

除因應用香港財務報告準則（「香港財務報告準則」）修訂本而導致的會計政策變動外，截至二零二六年六月三十日止六個月的未經審核簡明綜合財務報表所採用的會計政策（包括管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源）及計算方法與編製本集團截至二零二五年十二月三十一日止年度的經審核綜合財務報表時所遵循的會計政策及計算方法相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments (amendments)
HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity (amendments)
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

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

2. 主要會計政策(續)

應用香港財務報告準則修訂本

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈的香港財務報告準則修訂本以編製本集團的簡明綜合財務報表，該等修訂本於二零二六年一月一日或之後開始的年度期間強制生效：

香港財務報告準則第9號 及香港財務報告準則 第7號	金融工具的分類與計量 (修訂)
香港財務報告準則第9號 及香港財務報告準則第 7號	涉及依賴自然能源生產電 力的合約(修訂)
香港財務報告準則第1 號、香港財務報告 準則第9號、香港財務 報告準則第10號及香港 會計準則第7號	香港財務報告準則會計準 則的年度改進—第11冊

多項新訂準則及準則修訂本於二零二六年一月一日後開始的年度期間生效並允許提前應用。本集團於編製此等簡明綜合中期財務報表時並未提前採納任何即將頒佈的新訂或經修訂準則。

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers

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

3. 客戶合約收益

客戶合約收益分拆

本集團於本期間之收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
<i>Arising from Hong Kong</i>	<i>源自香港</i>		
Revenue from contracts with customers	客戶合約收益		
Sales of commodity products	商品銷售	—	78,012
<i>Arising from the PRC</i>	<i>源自中國</i>		
Revenue from contracts with customers	客戶合約收益		
Sales of properties – a point in time	物業銷售—於某一時點	13,623	—
		13,623	78,012

4. SEGMENT INFORMATION

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

4. 分部資料

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

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

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

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

(a) Segment revenue and results

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

Six months ended 30 June 2026 (unaudited)

截至二零二六年六月三十日止六個月 (未經審核)

		Property development and investment 物業發展及投資 RMB'000 人民幣千元	Trading of commodity products 商品貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收益	13,623	–	13,623
Segment profit	分部溢利	–	–	–
Other income	其他收入			1
Finance costs	財務成本			(547)
Unallocated corporate expenses	未分配企業開支			(5,576)
Loss before taxation	除稅前虧損			(6,122)

4. 分部資料 (續)

根據香港財務報告準則第8號「經營分部」，本集團之經營分部識別如下：

- 物業發展及投資：該分部主要發展及銷售辦公室物業、零售店舖、商業及住宅物業及停車位。該分部亦自投資物業產生租金收入及自物業長期增值取得收益。本集團該分部之所有活動均於中國內地開展。

- 商品貿易：該分部於香港進行銅及錫大宗貿易。

物業發展及投資以及商品貿易為本集團之可呈報分部。

(a) 分部收益及業績

本集團收益及業績之分析按經營分部呈列如下。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

Six months ended 30 June 2025 (unaudited)
截至二零二五年六月三十日止六個月 (未經審核)

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

5. OTHER INCOME

5. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	1	24

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

6. FINANCE COSTS

6. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest expenses on	利息開支		
– other borrowing	– 其他借款	527	548
– lease liabilities	– 租賃負債	20	49
		547	597

7. INCOME TAX CREDIT

7. 所得稅抵免

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax	即期稅項	–	–
Deferred taxation (note 17)	遞延稅項(附註17)		
Current period	本期間	–	–
		–	–

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

7. INCOME TAX CREDIT (Continued)

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

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

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2026 and 2025 as the Group has no assessable profit for the period.

8. LOSS FOR THE PERIOD

7. 所得稅抵免(續)

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

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

由於本集團於本期間並無應課稅溢利，故並無就截至二零二六年及二零二五年六月三十日止六個月之香港利得稅作出撥備。

8. 期內虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Loss for the period has been arrived at after charging:	期內虧損已扣除以下各項：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	92	100
Depreciation of right-of-use assets	使用權資產折舊	28	56

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

9. DIVIDEND

No dividends were declared and proposed by the Company during the six months ended 30 June 2026 and 2025.

10. LOSS PER SHARE

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

9. 股息

於截至二零二六年及二零二五年六月三十日止六個月，本公司概無宣派及建議任何股息。

10. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Loss	虧損		
Loss attributable to the owners of the Company for the purposes of calculation of basic and diluted loss per share	就計算每股基本及攤薄虧損而言之本公司擁有人應佔虧損	(5,748)	(6,022)
Number of shares	股份數目		
Weighted average number of shares for the purposes of calculation of basic and diluted loss per share	就計算每股基本及攤薄虧損而言之股份加權平均數	452,845,748	335,485,493

There was no dilution of loss per share for the six months ended 30 June 2026 and 2025 as the Company has no outstanding share options.

由於本公司並無尚未行使之購股權，故截至二零二六年及二零二五年六月三十日止六個月並無攤薄每股虧損。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

11. INVESTMENT PROPERTIES

11. 投資物業

		RMB'000 人民幣千元
At 1 January 2026 (audited)	於二零二六年一月一日 (經審核)	928
Decrease in fair value recognised in profit or loss (unaudited)	於損益確認之公允值減少 (未經審核)	-
At 30 June 2026 (unaudited)	於二零二六年六月三十日 (未經審核)	928

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

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

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

During the current interim period, there was no addition of property, plant and equipment (six months ended 30 June 2025: Nil).

During the current interim period, the Group has not entered into any new lease agreement (six months ended 30 June 2025: Nil).

12. 物業、廠房及設備及使用權資產

於本中期期間，並無物業、廠房及設備添置 (截至二零二五年六月三十日止六個月：無)。

於本中期期間，本集團並無訂立任何新租賃協議 (截至二零二五年六月三十日止六個月：無)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

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

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

Properties under development substantially represent the cost of the land situated at JIXIANG-23, Maoming Jixiang District (茂名市吉祥小區) in the Chinese Mainland and costs incurred for construction work. As at 30 June 2026, properties under development were scheduled for partial completion and delivery within twelve months from the end of the interim reporting period.

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

13. 在建物業／持作出售物業／持作出售投資物業

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

在建物業主要指位於中國內地茂名市吉祥小區 JIXIANG-23 之土地成本及建設工程產生之成本。於二零二六年六月三十日，在建物業計劃於自中期報告期間末起計十二個月內分期完工並交付。

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

14. TRADE AND OTHER RECEIVABLES

14. 貿易及其他應收款項

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Other receivables	其他應收款項	10,450	7,931
Less: allowance for credit loss	減：信貸虧損撥備	(6,887)	(7,540)
		3,563	391
Deposits and prepayments	按金及預付款項	1,644	2,111
Value-added tax and other tax receivables	增值稅及其他應收稅項	9,903	11,148
		15,110	13,650

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簡明綜合財務報表附註

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	6,272	6,481
Value-added tax payable	應付增值稅	39,540	39,540
Other tax payables	其他應付稅項	3,036	3,036
Other payables	其他應付款項	12,051	12,837
Accrued charges	應計費用	49,667	48,209
		110,566	110,103

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

供應商給予本集團0至180天之信貸期。

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

於報告期末按發票日期呈列之貿易應付款項之賬齡分析如下：

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 90 days	90天以內	6,272	6,481

16. OTHER BORROWINGS

Other borrowing from an independent third party amounted to approximately RMB8.7 million (2025: RMB9.1 million) which is unsecured, interest-bearing at 6% per annum and repayable on 30 April 2027.

16. 其他借款

一名獨立第三方提供其他借款約人民幣8.7百萬元(二零二五年：人民幣9.1百萬元)，該款項為無抵押，按年利率6%計息，並須於二零二七年四月三十日償還。

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截至二零二六年六月三十日止六個月

17. DEFERRED TAX LIABILITIES

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

		PRC LAT provision	Fair value adjustments arising from properties held for sale 持作出售 物業產生之 公允值調整	Change in fair value of investment properties 投資物業之 公允值變動	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	1,464	3,745	103	5,310
Charge (credit) to profit or loss (unaudited)	扣除自 (計入) 損益 (未經審核)	-	-	-	-
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	1,464	3,745	103	5,310
At 1 January 2026 (audited)	於二零二六年一月一日 (經審核)	1,464	-	-	1,464
Charge (credit) to profit or loss (unaudited)	扣除自 (計入) 損益 (未經審核)	-	-	-	-
At 30 June 2026 (unaudited)	於二零二六年六月三十日 (未經審核)	1,464	-	-	1,464

As at the end of the current interim period, the Group has unused tax losses of RMB62.5 million (31 December 2025: RMB60.7 million) available for offset against future profits. Included in unrecognised tax losses are losses of approximately RMB26.1 million (31 December 2025: RMB27.1 million) with expiry dates. Other losses may be carried forward indefinitely. No deferred tax asset has been recognised in respect of such losses as at 30 June 2026 (31 December 2025: nil) due to the unpredictability of future profit streams.

17. 遞延稅項負債

於本中期期間及過往中期期間，已確認之主要遞延稅項負債及其變動如下：

於本中期期末，本集團可用於抵銷未來溢利之未動用稅項虧損為人民幣62.5百萬元（二零二五年十二月三十一日：人民幣60.7百萬元）。未確認稅項虧損包括具到期日的虧損約人民幣26.1百萬元（二零二五年十二月三十一日：人民幣27.1百萬元）。其他虧損可無限期結轉。於二零二六年六月三十日，由於無法預測未來溢利來源，因此並無就該等虧損確認遞延稅項資產（二零二五年十二月三十一日：無）。

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For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

18. SHARE CAPITAL

18. 股本

		Nominal value per share 每股面值 HK\$ 港幣	Number of shares 股數	Equivalent to 相當於	
				HK\$'000 港幣千元	RMB'000 人民幣千元
Authorised:	法定：				
At 1 January 2025, 30 June 2025, 1 January 2026 and 30 June 2026	於二零二五年一月一日、 二零二五年六月三十日、 二零二六年一月一日及 二零二六年六月三十日	\$0.01	30,000,000,000	300,000	281,070
Issued and fully paid:	已發行及繳足：				
At 1 January 2025	於二零二五年一月一日		316,307,457	3,164	2,789
Placing of new shares (Note 1)	配售新股份(附註1)		61,064,000	610	556
At 30 June 2025	於二零二五年六月三十日		377,371,457	3,774	3,345
At 1 January 2026 and 30 June 2026	於二零二六年一月一日及 二零二六年六月三十日		452,845,748	4,529	4,044

Note 1:

On 14 May 2025, VC Brokerage Limited successfully placed 61,064,000 placing shares at the placing price of HK\$0.105 per placing share to six placees who are individual, institutional or professional investors independent of and not connected with the Company, the connected persons of the Company and their respective associates. The gross proceeds from the placing amounted to approximately HK\$6.4 million and the net proceeds amounted to approximately HK\$6.2 million (after deduction of commission and other expenses of the placing).

附註1：

於二零二五年五月十四日，滙盈證券有限公司成功按配售價每股配售股份0.105港元向六名承配人配售61,064,000股配售股份，該等承配人為獨立於本公司、本公司關連人士及其各自聯繫人且與彼等並無關連的個人、機構或專業投資者。配售所得款項總額約為6.4百萬港元，而所得款項淨額（經扣除配售佣金及其他開支後）約為6.2百萬港元。

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簡明綜合財務報表附註

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

19. PLEDGE OF ASSETS

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

	At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
For financial guarantee contracts facilities 就財務擔保合約融資而言		
Pledged bank deposits 已抵押銀行存款	3,141	3,140

20. AMOUNTS DUE TO NON-CONTROLLING INTERESTS

The amounts represent the advances from the non-controlling interests in respect of acquisition of the PRC Land and construction cost for properties under development which are unsecured, interest-free and have no fixed repayment term.

21. RELATED PARTY DISCLOSURES

The remuneration of directors and other members of key management during the six months ended 30 June 2026 and 2025 are as follows:

Compensation of key management personnel

	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits in kind 薪金及其他實物利益	897	947
Retirement benefits scheme contributions 退休福利計劃供款	18	20
	915	967

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

19. 抵押資產

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

20. 應付非控股權益款項

該等款項指來自非控股權益就收購中國土地及發展中物業的建造成本所提供的墊款，該等墊款為無抵押、免息及並無固定還款期限。

21. 關連方披露

截至二零二六年及二零二五年六月三十日止六個月，董事及其他主要管理層成員之酬金如下：

主要管理層成員之薪酬

董事及主要管理人員之薪酬由薪酬委員會根據個人表現及市場趨勢釐定。

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截至二零二六年六月三十日止六個月

21. RELATED PARTY DISCLOSURES (Continued)

Related party transactions and balances

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

22. COMMITMENTS

Other commitments

As at the end of the current interim period, the Group has capital commitments for development of properties of RMB214.2 million (31 December 2025: RMB214.2 million).

23. EVENT AFTER REPORTING PERIOD

Save as disclosed in the section headed "Placing of New Shares under General Mandate in August 2026" in this Interim Report, there was no significant subsequent events happened to the Group after 30 June 2026 and up to the date of this report.

21. 關連方披露(續)

關連方交易及結餘

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

22. 承擔

其他承擔

於本中期期末，本集團開發物業之資本承擔為人民幣214.2百萬元(二零二五年十二月三十一日：人民幣214.2百萬元)。

23. 報告期後事件

除本中期報告「於二零二六年八月根據一般授權配售新股份」一節所披露者外，於二零二六年六月三十日後及直至本報告日期，本集團並無發生重大期後事件。

Schedule of Properties

物業概覽表

At 30 June 2026
於二零二六年六月三十日

PROPERTIES IN THE CHINESE MAINLAND

位於中國內地之物業

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



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