

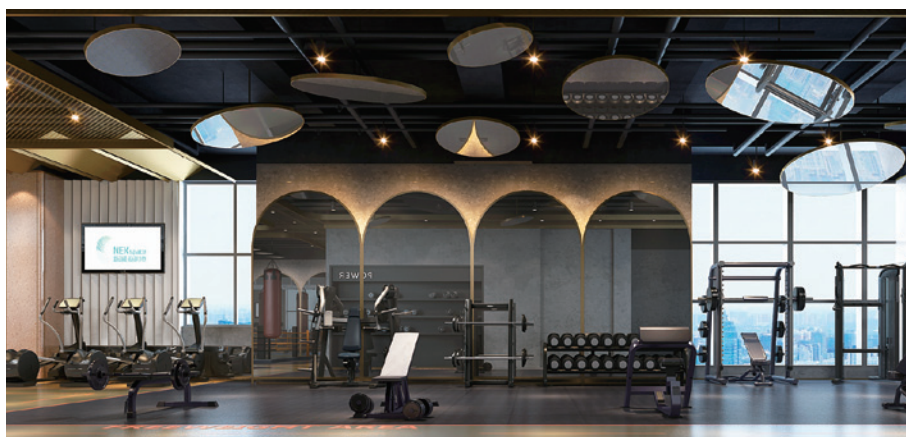


寶新置地集團有限公司 GLORY SUN LAND GROUP LIMITED

(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)



INTERIM REPORT
中期報告
2021



<http://www.hk0299.com>

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CORPORATE INFORMATION

Board of Directors

Executive Directors

Mr. Yao Jianhui (*Chairman*)
Mr. Zhang Xiaodong (*Vice Chairman*)
Ms. Xia Lingjie (*Chief Executive Officer*)

Non-Executive Director

Ms. Zhan Yushan

Independent Non-Executive Directors

Ms. He Suying
Dr. Tang Lai Wah
Mr. Wong Chun Bong

Chief Executive Officer

Ms. Xia Lingjie

Chief Financial Officer

Mr. Fong Ching Kong

Company Secretary

Mr. Fong Ching Kong

Legal Advisers

Baker & McKenzie
H. Y. Leung & Co. LLP

Audit Committee

Mr. Wong Chun Bong[#]
Ms. He Suying
Dr. Tang Lai Wah

Development Committee

Mr. Yao Jianhui[#]
Mr. Zhang Xiaodong
Ms. Xia Lingjie

Investment Committee

Mr. Yao Jianhui[#]
Mr. Zhang Xiaodong
Ms. Xia Lingjie

公司資料

董事會

執行董事

姚建輝先生 (*主席*)
張曉東先生 (*副主席*)
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
鄧麗華博士
王振邦先生

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
梁浩然律師事務所 有限法律責任合夥

審核委員會

王振邦先生[#]
何素英女士
鄧麗華博士

發展委員會

姚建輝先生[#]
張曉東先生
夏凌捷女士

投資委員會

姚建輝先生[#]
張曉東先生
夏凌捷女士

Nomination Committee

Mr. Wong Chun Bong#
Mr. Yao Jianhui
Ms. He Suying

Risk Management Committee

Mr. Zhang Xiaodong#
Ms. Xia Lingjie
Ms. Zhan Yushan

Salary Review Committee

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

Authorised Representatives

Mr. Zhang Xiaodong
Mr. Fong Ching Kong

Auditor

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

Principal Bankers

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

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何素英女士

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張曉東先生#
夏凌捷女士
湛玉珊女士

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姚建輝先生
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授權代表

張曉東先生
房正剛先生

核數師

香港立信德豪會計師事務所有限公司
執業會計師及香港註冊公眾利益實體核數師

主要往來銀行

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

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股份代號

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主席

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY AND MARKET OVERVIEW

In 2021, the global economic situation has remained complex and challenging. No matter it was due to the Sino-US trade wars or the impact arising from the worldwide COVID-19 pandemic (the “Pandemic”), these factors have exerted a certain degree of influence on the economic condition and development of the People’s Republic of China (the “PRC”). During the first half of 2021, the PRC’s gross domestic product (GDP) increased by approximately 12.7% year-on-year, with its economy showing strong resilience. The whole country aimed at strengthening its Pandemic prevention and control measures as well as accelerating the economic recovery and strived to achieve the annual goals and missions of economic development, while it also brought more momentum and opportunities to the global economic growth.

Various policy meetings held by the PRC’s government from 2020 to 2021 have continued to reiterate the principle of “housing is for living in and not for speculation” and have normalized its long-term positioning. From the enforcement of “Three Red Lines” on real estate enterprises in August 2020 to the implementation of “Housing Loan Concentration Management” by banks at the end of the year, and then to the carrying out of the new policy of “Two Centralizations of Land Supply (centralize the publishing of sales announcements; centralize the organization of sales activities)” in February 2021, the regulatory policies have started with the market participants at micro level, allowing the effects to be more precise and quantitative. Under such context, the overall financing environment in the real estate development sector has gradually tightened, the difficulty and cost of financing have substantially increased, and lowering debt has become one of the most important tasks for real estate enterprises. Meanwhile, the short-term declining trend of gross profit in the real estate industry continued, and the median of gross profit margin dropped from approximately 29.5% to approximately 24.3%, which further challenged the comprehensive capabilities such as operation, management and control of real estate enterprises. With further tightening of the policies, resources in the real estate industry, such as land reserve and credits, also continued to flow into those real estate enterprises with stable and healthy financial positions and sound financing resources.

管理層討論與分析

行業及市場概覽

二零二一年世界經濟形勢仍然複雜嚴峻。無論是由於中美兩國間的貿易博弈，還是全球性的新冠疫情（「疫情」）衝擊，都給中華人民共和國（「中國」）的經濟狀況與發展帶來一定程度的影響。於二零二一年上半年期間，中國國內生產總值（GDP）同比增長約12.7%，經濟展現出較強韌性。全國上下意在鞏固擴大疫情防控和經濟恢復成果，努力完成全年經濟發展目標任務的同時，為世界經濟增長帶來更多動力和機遇。

中國政府自二零二零年至二零二一年的各項政策會議持續重申「房住不炒」，定位常態化、長期化。從二零二零年八月施行針對房企的「三道紅線」，到年末銀行實施「房貸集中度管理」，再於二零二一年二月推行「供地兩集中（集中發佈出讓公告、集中組織出讓活動）」新政，政策調控從微觀各市場參與主體出發，更加精準化、定量化。在此背景下，房地產開發市場整體的融資環境逐步收緊，融資難度和融資成本明顯上升，降負債成為房地產企業的首要任務之一。與此同時，房地產行業毛利之短期下降趨勢仍然延續，毛利率中位數由約29.5%下降至約24.3%，更加考驗一眾內房企業的運營、管控等綜合能力；隨著政策不斷加緊，土儲、信貸等地產行業資源也持續向財務穩健、融資佔優的房企匯聚。

As the PRC's economy continued to steadily recover and the government has encouraged the development of consumer goods industry, which had sped up the release of consumption potentials in the cultural, sports, entertainment and health sectors, and the effects led by new business phenomenon were enhanced. In the first half of 2021, the cultural sports, entertainment and health sectors in the PRC showed promising development, the number of stores and operating revenue of cultural sports and entertainment sectors maintained rapid growth. The suppressed consumer demand and the newly spawned awareness of healthy consumption were further released during the Pandemic. In midst of mid-and-long-term contradictions of the imbalance between demand and supply, the cultural sports and entertainment industry in the post-Pandemic era will be ushered to accelerated recovery.

The PRC has been vigorously promoting the "Belt and Road Initiative", which has pushed forward the infrastructure construction, connection and building of logistic channels as well as economic and trade relations of countries and regions along such route, thus has gradually deepened the mutual communication and cooperation among all regions. In 2020, the PRC's total social logistics volume reached a new level of RMB30 billion, representing an increase of approximately 3.5% year-on-year calculated at comparable prices. Total revenue of the logistics industry was RMB10.5 trillion, representing an increase of approximately 2.2% year-on-year. The service capabilities of logistics companies in the PRC were further enhanced, which provided crucial guarantee for opening supply chains, coordinating industry chains and creating value chains. The logistics industry maintained at a prosperous level. In order to better support the development of enterprise economy, the country has strengthened its investments and support policies in relation to the construction of supply chains and logistics infrastructure for reducing the overall logistics costs of supply chain, and enhancing the healthy and stable long-term development of enterprises. With the increasingly close economic and trade cooperation among countries and regions along the "Belt and Road Initiative", a new landscape of supply chain logistics with openness in funding and win-win cooperation has continued to thrive.

Facing a complex and challenging market environment, in the first half of 2021, Glory Sun Land Group Limited (the "Company") together with its subsidiaries (collectively referred to as the "Group") focused on high-tier cities, steadily promoted its development strategy centering on property investment and development and guaranteed by its cultural sports and entertainment industry, and actively seized the valuable opportunities arose during the period of industry recovery.

隨著中國經濟持續穩定恢復，政府鼓勵消費類行業發展，文體娛樂健康消費潛力加快釋放，新業態引領作用增強。二零二一年上半年，中國的文體娛樂健康等產業呈現良好的發展態勢，文體娛樂產業門店數量及營業收入保持著較快增長。在疫情中被抑制的消費需求和新催生的健康消費意識得到進一步釋放，圍繞供需不平衡的中長期矛盾，後疫情時代的文體娛樂產業將迎來加快的復蘇。

中國當前力推「一帶一路」，為沿線的國家和地區的基礎設施建設、物流通道的聯通建設和經濟貿易往來帶來了極大的推動作用，各地區的相互溝通合作逐步深化。二零二零年中國社會物流總額邁上了達人民幣300億元的新台階，按可比價格計算，同比增長約3.5%；物流業總收入達人民幣10.5萬億元，同比增長約2.2%。中國的物流企業服務能力進一步獲提升，為打通供應鏈、協調產業鏈、創造價值鏈提供重要保障。物流行業維持較高景氣水準。為了更好地支撐實體企業經濟的發展，國家加強了在供應鏈與物流基礎設施建設的投入和扶持政策，降低整體供應鏈的物流成本，確保企業的健康穩定長遠發展。隨著「一帶一路」沿線國家和地區的經貿合作日益密切，開放融通、合作共贏的供應鏈物流新局面正在不斷茁壯成長。

面對嚴峻複雜的市場環境，二零二一年上半年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」）聚焦高能級城市，穩步推進以物業投資與發展為核心、以文體娛樂產業為保障的發展戰略，積極把握行業恢復期內的良好契機。

BUSINESS REVIEW

Property investment and development

Taking root in the Guangdong-Hong Kong-Macao Greater Bay Area, the Group's property investment and development sectors continued to consistently maintain its development strategy of "deeply exploring the business of property investment and development in strong first-tier cities, new first-tier cities and strong second-tier cities", seized opportunities in mergers and acquisitions as well as urban renewal, and created a community with high quality and sustainable development. As of the date of this report, the Group has had a total of twelve land development projects in eight PRC cities, including Shenzhen, Changsha, Changchun, Shenyang, Weinan, Shantou, Yunfu and Nanning. With a gross floor area of about 4.65 million square meters, such projects cover commercial complexes, high-grade residences, hotels, commercial apartments, villas, garden houses and other multi-format products.

Due to the impact of the Pandemic, the fair value of the Group's investment properties and other assets dropped in last year, and construction delay occurred in certain development projects which led to delay in delivery as well. However, throughout the first half of 2021, all people in the Group worked together to actively respond to the negative effects of the Pandemic and promptly adjusted the project operation and management processes in order to adapt the Group itself to the new environment. Despite encountering radical adjustment in the current real estate market, projects within the sector still achieved great progress, and construction of all projects was able to advance in an orderly manner.

With gradual emergence of impacts from policies such as the "Three Red Lines" and the bank credit red lines, it is expected that the overall capital funding trend in the real estate development industry will continue to be tight throughout the year, and the overall market response will gradually become rational. Facing economic pressure, the Group will proactively seize market opportunities, constantly optimize its debt structure, enhance the flexibility of capital management, adjust its competitive strategies in time, and strive to provide strong support for business development.

During the first half of 2021, the Group performed well in the node completion of projects in several cities. Changsha Project, Shantou East Coast Project, Yunfu Villa Project, Changchun Project, Weinan Project Phase II and Nanning Financial Centre Project were successfully opened for sale, and the delivery of residential and commercial properties of Shantou Chaoyang Project was also completed successively.

業務回顧

物業投資與發展

紮根粵港澳大灣區，本集團的物業投資與發展板塊持續保持一貫「深耕強一線、新一線和強二線城市」的發展戰略，把握併購機會和城市更新的機遇，創建整體優質、可持續發展社區。截至本報告日期止，本集團共計有十二個土地開發項目，分佈於深圳、長沙、長春、瀋陽、渭南、汕頭、雲浮、南寧等八個國內城市。開發項目覆蓋了商業綜合體、精品高檔住宅、酒店、商務公寓、別墅、花園洋房等多業態細分產品，總建築面積約4.65百萬平方米。

由於疫情帶來的衝擊，導致去年本集團的投資物業及其他資產的公平值下降，以及部分發展項目出現施工延誤而導致發生有延遲交付的情況。然而，於二零二一年整個上半年的期間，本集團上下一心，積極應對疫情帶來的負面影響，及時調整項目運營管理流程來匹配新環境，縱然處於當前房地產市場震盪調整的背景之下，有關板塊內的項目依舊取得長足進展，各項建設得以有序推進。

隨著「三道紅線」、銀行信貸紅線等政策影響逐漸釋放，預期全年房地產開發行業資金面的整體形勢將持續從緊，整體市場反應逐漸趨於理性。在經濟壓力下，本集團將積極把握市場機會，不斷優化債務結構，提高資金運營的彈性空間，及時調整競爭策略，竭力為業務的發展帶來有力支持。

於二零二一年上半年內，本集團在多個城市的項目在節點完成方面均有不俗的表現。長沙項目、汕頭東海岸項目、雲浮別墅項目、長春項目、渭南項目二期及南寧金融中心項目均已順利開盤銷售，汕頭潮陽項目的住宅和商鋪亦相繼完成交付。

Cultural sports and entertainment business

Relying on its proprietary property resources, the Group has actively unblocked the industrial chain and has developed an innovative platform that integrates culture, sports and entertainment. In this way, the Company strives to offer customers healthy leisure and entertainment activities with the excellent experience, launch traditional business form and promote the integrated development of the culture and sports sectors, while further enhancing the industry's ability to resist various risks so as to realize optimal allocation of resources. The Group's main cultural sports business includes New Sports Marine Sports Centre ("Sports Centre"), New Sports Marine Training Centre ("Training Centre") and Bihaiwan Golf Practicing Court ("Bihaiwan Golf"), and its cultural entertainment operation in new business form which includes high-end children entertainment project Xiao Mu Tong Playroom, high-end gymnasium project Xin Dong Neng Fitness Club, and KTV T.T. Club.

Affected by the volatile Pandemic situation and the tightened Pandemic prevention control measures, cultural sports, tourism and entertainment sectors have not fully recovered yet. In the first half of 2021, the development of sailing sports and marine entertainment projects in Sports Centre, and nautical culture training and short-term training of nautical sports in Training Centre was not as expected due to the Pandemic. On the other hand, Bihaiwan Golf showed a good trend in operation. It has completed the leasing of all-inclusive rooms for the first time since the opening of the practicing court. The overall revenue and number of visits of customers both continued to rise, with half-year revenue, profit and net cash flow hitting the highest record over the past several years. Xiao Mu Tong Playroom quickly gained its market presence through funny and innovative physical fitness education projects such as family trip, video games, light meals, etc., and received nearly 70,000 customers in the first half of the year. Xin Dong Neng Fitness Club has achieved steady growth in performance through a strong management model, personalized and high-standard services, as well as effective marketing activities and brand building. KTV T.T. Club has been currently undergoing internal operational testing and adjustment and staff training, and it is committed to developing differentiated health and entertainment products to provide customers with a comfortable environment and high-end services. It is now planned to commence business in the first half of next year.

Trading of commodities

Through the understanding and involvement in various kinds of trade and leveraging its own strengths, the Group is engaged in the trading of commodities and has owned a large-scale trading platform for non-ferrous metals, mainly involving in the supply of non-ferrous metals (which are raw materials for industrial purpose). The Group has further expanded its business scale, enhanced customer stickiness, and improved its business flexibility and turnover rate, which has led to a breakthrough growth.

文體娛樂產業

依託自有物業資源，本集團積極打通產業鏈，打造「文化、體育、娛樂」創新融合的文體娛樂產業平台，致力為客戶帶來強體驗性的健康休閒娛樂方式，啟動傳統業態，促進文化與體育產業的融合發展，同時進一步增強產業自身抵禦各種風險的能力，以實現資源最優配置。本集團旗下的主要文體產業包括新體育海洋運動中心（「運動中心」）、新體育海洋培訓中心（「培訓中心」）和碧海灣高爾夫練習場（「碧海灣高爾夫」），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 T.T. Club。

因持續受疫情反復及防疫措施收緊的影響，文體、旅遊和娛樂行業尚未能實現完全的復蘇。二零二一年上半年，受疫情影響，運動中心的帆船運動、海洋娛樂項目，及培訓中心的航海文化培訓和航海運動短訓等業務發展不及預期；但碧海灣高爾夫經營態勢良好，自練習場開業以來首次完成了全包房租賃，整體營收和客流量均錄得連續上揚，實現半年之營業收入、利潤及淨現金流均為幾年以來同期之最；小牧童遊樂園通過親子遊、電玩、輕餐飲等趣味性創新體適能教育項目，迅速打開市場知名度，於上半年內累計接待客戶人數近七萬人次；新動能健身會通過有力的經營管理模式、個性化且高標準的服務，以及有效的市場行銷活動和品牌拓展工作，實現業績穩步增長；至於KTV T.T. Club目前正在進行內部調試及員工培訓，致力開發差異化的健康娛樂特色產品，為客戶提供舒適的環境和高端服務，現計劃可於明年上半年內開業。

大宗交易

通過對進行各類貿易的瞭解及涉足，本集團結合自身的優勢，目前已涉獵大宗交易並擁有有色金屬大宗交易平台，主要從事有色金屬（工業用原材料）之供應。本集團進一步擴大了業務規模、提高了客戶粘性，以及改善了業務靈活性和周轉率，以實現突破性增長。

Other operations

In the first half of 2021, with strengths in channels and platforms, the Group expanded its supply chain business in trading of building materials and home appliances by providing high-quality upstream and downstream customers with services ranging from orders taking, warehousing logistics, transportation logistics, payment and settlement to risk management.

At the same time, the Group actively explored new business models such as supply chain finance, and also actively sought various possibilities for the development of supply chain finance, supply chain management, and logistics service business at various nodes in the supply chain. The Group also made good use of the state's investment and support policies in the building of logistics infrastructure, tapped the momentum of business growth to accelerate the overall development of its enterprises.

Organizational changes

Since the outbreak of the Pandemic, the Group's imported fresh food business has continued to be adversely affected, and it was expected that it would not be able to recover within a short period of time. In order to focus on the core business to further optimize its profit structure, the Group completed the disposal of its entire equity interest in its non-wholly owned subsidiary 深圳新鵬生鮮產業有限公司 (Shenzhen Xinpeng Fresh Food Industrial Company Limited*) ("Shenzhen Xinpeng") on 23 June 2021 and ceased the related seafood trading business.

The Board considered that the disposal of Shenzhen Xinpeng is in the interest of the Group and the shareholders of the Company as a whole, as it can allocate more resources to the core business segments of the Group and strengthen the equity interest of the Group.

Moreover, due to the high debt ratio and relatively slow sales of the Nanning real estate development projects, in order to optimize the gearing ratio so as to effectively reduce the Group's financial risks, the Group disposed the entire equity interest of its non-wholly owned subsidiary 深圳新恒創實業有限公司 (Shenzhen Xinhengchuang Industrial Company Limited*) ("Xinhengchuang") on 20 July 2021. Xinhengchuang and its subsidiaries held the Nanning Real Estate Development Projects, the Shenyang Real Estate Development Project and the corresponding land use rights. As at the date of this report, the relevant disposal has not yet been completed. Details of such disposal were set out in the joint announcement published by the Company on 20 July 2021.

* For identification purpose only

其他業務

二零二一年上半年，本集團通過管道和平台優勢，為優質的上下游客戶提供由接受訂單、倉儲物流、運輸物流、支付結算到風險管理等服務，擴大了其於買賣建築材料及家居用品的供應鏈業務。

與此同時，本集團也在積極探討供應鏈金融等全新業務模式，積極探索向供應鏈金融、供應鏈管理以及供應鏈上各節點的物流服務業務領域發展的各種可能性，利用好國家在物流基礎設施建設的投入和扶持政策，挖掘業務增長動能，加速企業整體的成長。

架構變動

自疫情爆發以來，本集團之進口生鮮業務持續受到負面影響，預計短期內無法恢復。為實現聚焦主營業務以進一步優化盈利結構，本集團於二零二一年六月二十三日已完成出售非全資附屬公司深圳新鵬生鮮產業有限公司（「深圳新鵬」）的全部權益並終止相關的海鮮買賣業務。

董事會認為出售深圳新鵬能向本集團的主營業務分配更多資源以及加強本集團的資本基礎，故符合本集團及公司股東的整體利益。

此外，由於南寧房地產發展項目負債比例高且去化較慢，為優化資產負債比率以從而有效降低本集團之財務風險，本集團於二零二一年七月二十日出售其非全資附屬公司深圳新恒創實業有限公司（「新恒創」）之全部權益。新恒創及其附屬公司持有南寧房地產發展項目、瀋陽房地產發展項目及其相應之土地使用權。於本報告日期，有關的出售事項尚未完成。該等出售事項之詳情載於本公司於二零二一年七月二十日刊發之聯合公告。

* 僅作識別之用

Due to the impact of the Pandemic, the revenue of Sports Centre and Training Centre dropped significantly and thus incurring huge losses. It is foreseen that business operations will not return to the previous normal state in the short term. In order to prevent continuous loss and reduce the Group's overall liabilities, the Group completed the disposal of the entire issued share capital of its wholly-owned subsidiary Yue Jin Asia Limited ("Yue Jin Asia") on 23 July 2021.

PROSPECT

Looking forward to the second half of 2021, it is expected that the domestic regulation policies for real estate industry and monetary supervision shall remain strict. Due to the weakening of the low base effect and the notable effect of the strengthened regulatory policies, the increment in the saleable area of the industry will continue to slow down. The result of the tightening of financing policies will continue to be reflected, and the capital chain of real estate enterprises will continue to be tightened. In the second half of the year when financial policies remain prudent and risk events continue to simmer, the Group expects stable real estate enterprises to welcome a window of development once again. If the "two-centralized" land supply policy can be further standardized in the second and third rounds, it will benefit the active development of high-quality and stable real estate enterprises. The National People's Congress of the PRC passed the resolution of the "14th Five-Year (2021-2025) ("14th Five-Year") Plan for National Economic and Social Development and the Outline of Visions for 2035 of the People's Republic of China (《中華人民共和國國民經濟和社會發展第十四個五年(2021年-2025年)「十四五」規劃和2035年遠景目標綱要》)" ("14th Five-Year Plan") in March 2021, which clearly defined the goal of building a great modern socialist country. The 14th Five-Year Plan provides positive directions to the development of various industries (including the real estate industry), fully indicates the improvement in the external environment and also gives clearer guidance to subsequent industrial planning.

由於受疫情影響，本集團之運動中心及培訓中心的業務行銷收入出現大幅減少，造成了巨額虧損，預見業務經營上無法在短期內恢復至昔日的正常狀態。為免除發生持續性的虧損以及降低本集團的整體負債，本集團於二零二一年七月二十三日已完成對外出售全資附屬公司粵錦亞洲有限公司(「粵錦亞洲」)的全部已發行股本。

展望

展望二零二一年下半年，預期國內房地產行業調控政策及金融監管將持續從嚴。行業銷售面積由於低基數效應減弱及調控政策強力加碼效果顯現，增幅將繼續收窄。融資政策收緊效果將持續體現，房企資金鏈環比繼續收緊。在金融政策維持審慎，風險事件將持續發酵的下半年，本集團期待穩健房企將再次迎來發展視窗期。兩集中供地政策若能於第二、三輪進一步規範化，勢必利好優質、穩健房企積極發展。中國全國人民代表大會於二零二一年三月通過《中華人民共和國國民經濟和社會發展第十四個五年(2021年-2025年)「十四五」規劃和2035年遠景目標綱要》(「十四五規劃」)決議，明確了社會主義現代化強國建設的目標，其對於房地產在內的各個產業發展具有積極的指引作用，充分說明外部環境在改善，也使得後續產業規劃更清晰。

In order to implement the 14th Five-Year Plan and the National “14th Five-Year” Cultural Reform and Development Plan (國家十四五文化改革發展規劃), facilitate the cultural and tourism development and fully promote consumption, the Development and Reform Commission issued the “Implementation Opinions on Promoting Consumption Expansion, Improving Quality and Accelerating the Formation of a Strong Domestic Market (《關於促進消費擴容提質加快形成強大國內市場的實施意見》)”, while the Ministry of Culture and Tourism issued the “14th Five-Year Plan For Cultural and Tourism Development (《十四五文化和旅遊發展規劃》)”. The latter proposed to implement policies for promoting cultural and tourism consumption such as building national exemplary cities of cultural and tourism consumption and regional cultural and tourism consumption centers during the 14th Five-Year Plan period. It also aimed to accelerate the improvement of the consumption system and mechanism, strengthen effective supply and meet consumers’ demand, as well as further improve the consumption environment to give full play to the fundamental role of consumption with focus on facilitating the advancement and upgrading of consumption. Thus, the cultural consumption sector is welcoming an important favourable policy environment. The Tokyo Olympics in the second half of 2021 and the orderly development of various cultural sports activities in the community will ignite the vigorous development of the cultural sports and entertainment industry which will also embrace a stronger consumption demand.

In 2021 as the first year of the 14th Five-Year Plan, both opportunities and challenges will coexist. Confronted with various new situations and changes, the Group will seek to realize a high-quality and diversified industry layout, enhance the overall competitiveness of the life cycle, advance to high-quality development, and plan the layout of supply chain and logistics business. At the same time, the Group will make full use of diversified financing channels from home and abroad and actively prepare refinancing plans. The Group will continue to shoulder the mission of creating more value for shareholders and assuming more social responsibilities, implement the vision of “Building the Beauty of Life” and strive to achieve the goal of property investment and development, and leading development of the cultural sports and entertainment industry.

REVIEW OF RESULTS AND OPERATIONS

Revenue of the Group for the six months ended 30 June 2021 (the “Period”) mainly consists of revenue derived from the property development and property investment and the trading of commodities. Revenue of the Group for the Period amounted to approximately HK\$3,194.0 million, representing an increase of approximately 42.9% from approximately HK\$2,235.6 million for the corresponding period of 2020.

為貫徹落實十四五規劃和國家十四五文化改革發展規劃，加快推進文化和旅遊發展，全面促進消費，發改委等部門印發《關於促進消費擴容提質加快形成強大國內市場的實施意見》，文化和旅遊部印發《十四五文化和旅遊發展規劃》，其中提出文化和旅遊消費促進政策，擬在十四五期間建設國家文化和旅遊消費示範城市、區域文化和旅遊消費中心等政策，加快完善促進消費體制機制，增強有效供給，滿足消費需求，進一步改善消費環境，發揮消費基础性作用，重點推進消費提質升級，文化消費領域迎來重大政策利好環境。二零二一年下半年東京奧運會及各種社會文體活動的有序開展，也將點燃文體娛樂產業的蓬勃發展，有關的產業也當迎來更強勁的消費需求。

在充滿機遇與挑戰的國家十四五戰略起步之年，本集團將面對各種新情況、新變化，努力做好產業佈局優質化、多元化，提升全週期綜合競爭力、向高品質發展階段進階，規劃佈局供應鏈物流業務，同時將充分利用境內及境外多元化融資管道，積極籌備再融資方案，秉持為股東創造更多價值、承擔更多社會責任的理念，貫徹「築就生活之美」的企業願景，實現「物業投資與發展」及「文體娛樂」產業領先的奮鬥目標。

業績及業務回顧

本集團於截至二零二一年六月三十日止六個月（「本期間」）的營業額主要包括來自物業開發及物業投資以及大宗交易的營業額。本集團於本期間的營業額為約3,194.0百萬港元，較二零二零年同期約2,235.6百萬港元增加約42.9%。

Revenue from property development represents the proceeds from sales of properties held for sales by the Group. The Group recognises revenue from the sale of properties at a point in time when the customer obtains the control of the completed property and the Group has present right to payment and the collection of the consideration is probable. Revenue derived from property development dropped by approximately 11.7% to approximately HK\$244.1 million for the Period from approximately HK\$276.3 million for the corresponding period in 2020, which was primarily due to the decrease in the unit price of property units sold during the Period.

Meanwhile, as the Group has built up a large-scale trading platform for non-ferrous metals with a team of staff equipped with specialized experience and expertise, revenue derived from the trading of commodities increased by more than 52% to approximately HK\$2,905.3 million for the Period from approximately HK\$1,911.1 million for the corresponding period in 2020. Gross profit from trading of commodities for the Period was approximately HK\$4.8 million representing an increase of 30% from approximately HK\$1.2 million for the corresponding period of 2020. The gross profit margin from trading of commodities was approximately 0.17% as compared with the corresponding period of 2020 which was approximately 0.06%.

Gross profit of the Group for the Period was approximately HK\$87.8 million, representing an increase of 31.6% from approximately HK\$66.7 million for the corresponding period of 2020. Gross profit margin for the Period remained steady at approximately 2.7% as compared with the corresponding period of 2020 which was approximately 3.0%. The respective gross profit of the Group for the Period and the corresponding period of 2020 was mainly attributable to the sales of properties.

During the Period, the Group's selling expenses amounted to approximately HK\$41.7 million (six months ended 30 June 2020: approximately HK\$30.4 million), representing an increase of approximately 37.2%. The increase was mainly due to the increment in advertising expenses and commission in relation to the promotion of sales of property development projects. In addition, administrative expenses increased by approximately 47.8% as compared with the corresponding period of last year which amounted to approximately HK\$67.1 million mainly attributable to increase of PRC tax levies, salaries and bank charge (six months ended 30 June 2020: approximately HK\$45.4 million).

The investment properties portfolio of the Group comprised of residential and commercial properties in Shenyang, Hefei, Shenzhen and Hunan, as well as certain properties under construction in Shantou and Nanning which were held for investment purpose. As at 30 June 2021, the gain resulting from the fair value appreciation of these investment properties amounted to approximately HK\$75.9 million was recognised, while it amounted to approximately HK\$62.1 million during the corresponding period of last year.

來自物業開發的營業額指來自銷售本集團的持作出售物業的所得款項。當客戶獲得已竣工物業的控制權，且本集團已獲得現時收款權並很可能收回代價時，本集團將於某一時點確認物業銷售的營業額。來自物業開發的營業額由二零二零年同期的約276.3百萬港元下跌約11.7%至本期間約244.1百萬港元，此乃主要由於本期間內已售物業單位價格下降所致。

同時，由於本集團已建立一個有色金屬大宗貿易平台並擁有一支具備專業經驗及知識的員工團隊，來自大宗交易的營業額已由二零二零年同期約1,911.1百萬港元增加超過52%至本期間約2,905.3百萬港元。於本期間的大宗交易的毛利為約4.8百萬港元，較二零二零年同期約1.2百萬港元增加30%。來自大宗交易的毛利率為約0.17%，而二零二零年同期則為約0.06%。

本集團於本期間的毛利為約87.8百萬港元，較二零二零年同期約66.7百萬港元增加31.6%。本期間的毛利率與二零二零年同期約3.0%相比維持穩定於約2.7%。本集團於本期間及二零二零年同期的毛利均分別主要來自於物業銷售。

於本期間，本集團的銷售開支約為41.7百萬港元(截至二零二零年六月三十日止六個月：約30.4百萬港元)，增加約37.2%。該增加乃主要由於與促進銷售物業開發項目有關的廣告費用及佣金增加所致。另一方面，與去年同期相比，行政開支增加約47.8%，達約67.1百萬港元(截至二零二零年六月三十日止六個月：約45.4百萬港元)，主要由於中國徵稅、薪金及銀行手續費增加所致。

本集團的投資物業組合包括瀋陽、合肥、深圳及湖南的住宅物業及商業物業，以及汕頭及南寧的若干持作投資目的之在建物業。於二零二一年六月三十日，與去年同期約62.1百萬港元相比，已確認該等投資物業公平值增值產生的收益約為75.9百萬港元。

Following the uncertainty brought by the outbreak of the Pandemic, the directors of the Company (the “Directors”) considered that the anticipated cash flows to be generated from the future use of the asset in relation to the operation of Sports Centre and Training Centre would face a serious challenge. The business of the Sports Centre and Training Centre suffered from the declining performance in the first half of 2021. Hence, based on valuation of fair value changes in relevant businesses, impairment for the other intangible assets of operation of Sports Centre and Training Centre amounted to approximately HK\$10.4 million (six months ended 30 June 2020: approximately HK\$131.2 million).

During the Period, the Company disposed its entire equity interest in an indirect wholly-owned subsidiary of the Company to an independent third party and resulted a gain on disposal amounting to approximately HK\$1.8 million (six months ended 30 June 2020: HK\$Nil).

Besides, a fair value gain of approximately HK\$3.1 million for the Period (six months ended 30 June 2020: approximately HK\$3.6 million) was resulted from the adjustment on derivative financial assets in relation to the put option as part of the consideration for the acquisition of Yue Jin Asia in 2016.

Finance costs mainly consisted of interest expenses and other borrowing costs in relation to bank as well as imputed interest expense on non-current trade payables calculated using the effective interest method. During the Period, finance costs amounted to approximately HK\$139.4 million (six months ended 30 June 2020: approximately HK\$135.4 million). There is no significant variance compared to the corresponding period of last year.

Income tax expense for the Period was approximately HK\$23.9 million as compared with the corresponding period of last year of approximately HK\$20.0 million, representing an increase of approximately 19.5%.

Given the foregoing factors, the Group recorded a net loss of approximately HK\$84.1 million for the Period, as compared with a net loss of approximately HK\$266.0 million for the six months ended 30 June 2020. The decrease in net loss was mainly attributable to the significant drop in the impairment loss of financial assets of the Group by approximately 95.3% for the Period and the significant drop in the impairment loss of other intangible assets of the Group by approximately 92.1% for the Period as compared to the corresponding period of last year.

隨著疫情爆發所帶來的不確定因素，本公司之董事（「董事」）認為經營運動中心及培訓中心涉及的未來資產使用產生的預期現金流量將面臨嚴峻挑戰。運動中心及培訓中心的業績於二零二一年上半年不斷下滑，因此，根據相關業務的公平值變動估值，就經營運動中心及培訓中心涉及的其他無形資產作出之減值約為10.4百萬港元（截至二零二零年六月三十日止六個月：約131.2百萬港元）。

於本期間，本公司已將一間本公司間接全資附屬公司出售予一名獨立第三方，並導致出售收益約1.8百萬港元（截至二零二零年六月三十日止六個月：零港元）。

此外，本期間就有關認沽期權的衍生金融資產作出調整產生的公平值收益約為3.1百萬港元（截至二零二零年六月三十日止六個月：約3.6百萬港元），作為於二零一六年收購粵錦亞洲的代價的一部分。

融資成本主要包括與銀行有關之利息開支及其他借款成本以及使用實際利率法計算之非即期貿易應付賬款之估算利息開支。於本期間，融資成本約為139.4百萬港元（截至二零二零年六月三十日止六個月：約135.4百萬港元），與去年同期比較並無重大差異。

與去年同期約20.0百萬港元相比，本期間所得稅開支約為23.9百萬港元，增加約19.5%。

因上述因素所致，本集團於本期間錄得虧損淨額約84.1百萬港元，而截至二零二零年六月三十日止六個月則錄得虧損淨額約266.0百萬港元。虧損淨額減少主要由於與去年同期相比，本集團於本期間之金融資產減值虧損大幅下降約95.3%，以及本集團於本期間之其他無形資產減值虧損大幅下降約92.1%。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2021, the Group had bank and cash balances of approximately HK\$870.4 million (31 December 2020: approximately HK\$735.5 million), while the pledged and restricted bank deposits amounted to approximately HK\$826.1 million (31 December 2020: approximately HK\$618.1 million).

Total borrowings of the Group amounted to approximately HK\$12,263.3 million as at 30 June 2021 (31 December 2020: approximately HK\$12,363.7 million), among which approximately HK\$1,817.9 million (31 December 2020: approximately HK\$1,388.0 million) and approximately HK\$10,445.4 million (31 December 2020: approximately HK\$10,975.7 million) were denominated in Hong Kong dollars and Renminbi respectively.

Total borrowings included bank and other loans of approximately HK\$11,297.6 million (31 December 2020: approximately HK\$11,271.9 million), corporate bond of approximately HK\$903.5 million (31 December 2020: approximately HK\$874.0 million) and notes payable of approximately HK\$62.2 million (31 December 2020: approximately HK\$217.8 million). Except for interest-free for note payables, all loans bore fixed interest rates and exposed the Group to fair value interest rate risk.

As at 30 June 2021, the Group had a net current asset of approximately HK\$4,961.3 million, as compared to an amount of approximately HK\$5,710.9 million as at 31 December 2020. As at 30 June 2021, the gearing ratio of the Group was approximately 2.442 (31 December 2020: approximately 2.700), which was calculated on the basis of the total borrowings less bank and cash balances and pledged and restricted bank deposits divided by the total equity as at the respective reporting date.

CAPITAL EXPENDITURE

The spending on the acquisition of property, plant and equipment and investment properties amounted to approximately HK\$12.0 million and approximately HK\$260.4 million for the Period respectively (six months ended 30 June 2020: approximately HK\$5.1 million and approximately HK\$262.5 million respectively).

CHARGE OF ASSETS

As at 30 June 2021, the carrying amount of investment properties amounting to approximately HK\$2,675.1 million (31 December 2020: approximately HK\$2,395.8 million) was pledged as security for the Group's bank loans and approximately HK\$1,236.9 million (31 December 2020: approximately HK\$1,127.0 million) was pledged as security for the Group's other borrowings.

流動資金及財務資源

於二零二一年六月三十日，本集團的銀行及現金結餘約為870.4百萬港元(二零二零年十二月三十一日：約735.5百萬港元)，而已抵押及受限制銀行存款約為826.1百萬港元(二零二零年十二月三十一日：約618.1百萬港元)。

於二零二一年六月三十日，本集團借款總額約為12,263.3百萬港元(二零二零年十二月三十一日：約12,363.7百萬港元)，其中約1,817.9百萬港元(二零二零年十二月三十一日：約1,388.0百萬港元)及約10,445.4百萬港元(二零二零年十二月三十一日：約10,975.7百萬港元)等額分別以港元及人民幣列值。

借款總額包括銀行及其他貸款約11,297.6百萬港元(二零二零年十二月三十一日：約11,271.9百萬港元)、公司債券約903.5百萬港元(二零二零年十二月三十一日：約874.0百萬港元)及應付票據約62.2百萬港元(二零二零年十二月三十一日：約217.8百萬港元)。除免息應付票據外，所有貸款均附帶固定利率及使本集團面臨公平值利率風險。

於二零二一年六月三十日，本集團的流動資產淨值約為4,961.3百萬港元，而於二零二零年十二月三十一日之金額則約為5,710.9百萬港元。於二零二一年六月三十日，本集團的資產負債比率約2.442(二零二零年十二月三十一日：約2.700)，為按各報告日期之借款總額減銀行及現金結餘以及已抵押及受限制銀行存款除以權益總額計算。

資本開支

於本期間，收購物業、廠房及設備及投資物業的支出分別約12.0百萬港元及約260.4百萬港元(截至二零二零年六月三十日止六個月：分別約5.1百萬港元及約262.5百萬港元)。

資產抵押

於二零二一年六月三十日，賬面值約2,675.1百萬港元(二零二零年十二月三十一日：約2,395.8百萬港元)的投資物業已予抵押，作為本集團銀行貸款的抵押品，及約1,236.9百萬港元(二零二零年十二月三十一日：約1,127.0百萬港元)已予抵押，作為本集團其他借款的抵押品。

As at 30 June 2021, the carrying amounts of properties under development and properties held for sale amounting to approximately HK\$5,358.3 million (31 December 2020: approximately HK\$3,124.0 million) and approximately HK\$1,295.5 million (31 December 2020: approximately HK\$1,324.7 million) respectively were pledged as security for the Group's bank loans.

As at 30 June 2021, the carrying amount of properties under development amounting to approximately HK\$2,846.5 million (31 December 2020: approximately HK\$3,354.3 million) was pledged as security for the Group's other borrowings.

The pledged and restricted bank deposit amounted of approximately HK\$826.1 million (31 December 2020: approximately: HK\$618.1 million) was pledged to banks to secure bank borrowings and notes payable granted to the Group and guaranteed deposits for construction of pre-sale properties.

EMPLOYEE AND REMUNERATION POLICIES

The Group had a total of 597 full time staff as at 30 June 2021 (31 December 2020: 614) 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 scheme 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 from 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. The management of the Company will continue to monitor the foreign exchange exposure and will consider hedging the foreign currency exposure when necessary.

SHARE CAPITAL

On 18 March 2021, the Company entered into a placing agreement with the placing agent in relation to the placing of ordinary shares. The placing was complete on 7 April 2021 in accordance with the placing agreement in which an aggregate of 910,020,000 placing shares were successfully placed to not less than six placees at the placing price of HK\$0.3 per placing share. The net proceeds from the placing, after deduction of related costs and expenses, amounted to approximately HK\$272,535,000, would be applied for financing the general working capital of the Group. Details of the share placing were disclosed in the announcement and the joint announcement of the Company dated 18 March 2021 and 7 April 2021 respectively.

於二零二一年六月三十日，賬面值分別約5,358.3百萬港元(二零二零年十二月三十一日：約3,124.0百萬港元)及約1,295.5百萬港元(二零二零年十二月三十一日：約1,324.7百萬港元)的在建物業及持作出售物業已予抵押，作為本集團銀行貸款的抵押品。

於二零二一年六月三十日，賬面值分別約2,846.5百萬港元(二零二零年十二月三十一日：約3,354.3百萬港元)的在建物業已予抵押，作為本集團其他借貸的抵押品。

金額約826.1百萬港元(二零二零年十二月三十一日：約618.1百萬港元)的已抵押及受限制銀行存款已抵押予銀行，以獲取授予本集團之銀行借款及應付票據以及預售物業之建設的擔保存款。

員工及薪酬政策

於二零二一年六月三十日，本集團於香港及中國共有597名全職僱員(二零二零年十二月三十一日：614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，本集團視外匯風險並不重大，故並無作出對沖。本公司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。

股本

於二零二一年三月十八日，本公司與配售代理訂立配售協議，內容有關配售普通股。配售事項已根據配售協議於二零二一年四月七日完成，其中已按配售價每股配售股份0.3港元向不少於六名承配人成功配售合共910,020,000股配售股份。配售事項所得款項淨額(經扣除相關成本及開支)約272,535,000港元將作撥付本集團之一般營運資金。有關配售股份詳情分別披露於本公司日期為二零二一年三月十八日之公告及二零二一年四月七日之聯合公告。

CONTINGENT LIABILITIES

As at 30 June 2021, the Group had no material contingent liabilities (31 December 2020: Nil).

COMMITMENTS

As at 30 June 2021, the Group's commitment was approximately HK\$10,776.7 million (31 December 2020: approximately HK\$15,961.7 million) 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.

或然負債

於二零二一年六月三十日，本集團並無任何重大或然負債(二零二零年十二月三十一日：無)。

承擔

於二零二一年六月三十日，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10,776.7百萬港元(二零二零年十二月三十一日：約15,961.7百萬港元)。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS



簡明綜合中期財務報表審閱報告

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TO THE BOARD OF DIRECTORS OF
GLORY SUN LAND GROUP LIMITED
(incorporated in Cayman Islands with limited liability)

致寶新置地集團有限公司董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated interim financial statements set out on pages 19 to 62 which comprise the condensed consolidated statement of financial position of Glory Sun Land Group Limited and its subsidiaries (collectively referred to as the “Group”) as of 30 June 2021 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes (the “condensed consolidated interim financial statements”). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors are responsible for the preparation and presentation of the condensed consolidated interim financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on the condensed consolidated interim financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

我們已審閱載於第19至62頁寶新置地集團有限公司及其附屬公司(統稱「本集團」)之簡明綜合中期財務報表，其包括於二零二一年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合股本變動表及簡明綜合現金流量表以及重要會計政策概要及其他解釋附註(「簡明綜合中期財務報表」)。根據香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。董事須負責根據香港會計準則第34號編製及呈列該簡明綜合中期財務報表。我們的責任是根據我們的審閱對該等簡明綜合中期財務報表作出結論。本報告乃按照委聘之協定條款僅向閣下(作為一個整體)作出，並無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with HKAS 34.

BDO Limited

Certified Public Accountants

Lo Ngai Hang

Practising Certificate no. P04743

Hong Kong, 26 August 2021

簡明綜合中期財務報表審閱報告 (續)

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。審閱中期財務資料包括主要向負責財務及會計事務的人員作出查詢，及應用分析性及其他審閱程序。由於審閱範圍遠較根據香港審計準則進行審核之範圍為小，故不能令我們保證我們將知悉在審核中可能發現之所有重大事項。因此，我們不會發表審核意見。

結論

基於我們的審閱，我們並無發現任何事項，令我們相信簡明綜合中期財務報表在所有重大方面未有根據香港會計準則第34號編製。

香港立信德豪會計師事務所有限公司

執業會計師

盧毅恒

執業證書編號P04743

香港，二零二一年八月二十六日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2021

簡明綜合損益及其他全面 收益表

截至二零二一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	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	營業額	6	3,194,019	2,235,635
Cost of sales	銷售成本		(3,106,254)	(2,168,886)
Gross profit	毛利		87,765	66,749
Selling expenses	銷售開支		(41,659)	(30,369)
Administrative expenses	行政開支		(67,079)	(45,442)
Gain on disposal of a subsidiary	出售一間附屬公司收益	26(a)	1,806	-
Fair value gain on investment properties	投資物業的公平值收益		75,854	62,105
Fair value gain on derivative financial assets	衍生金融資產的公平值收益		3,097	3,592
Gain from derecognition of financial guarantee	終止確認財務擔保之收益		-	32,972
Impairment losses on other intangible assets	其他無形資產減值虧損		(10,390)	(131,168)
Impairment losses on financial assets and contract assets – net	金融資產及合約資產減值虧損 – 淨額		(2,554)	(53,785)
Other income, gains/(losses) – net	其他收入、收益/(虧損) – 淨額	7	32,485	(15,232)
Profit/(loss) from operations	經營溢利/(虧損)		79,325	(110,578)
Finance costs	融資成本	8	(139,439)	(135,444)
Loss before income tax expense	除所得稅開支前虧損		(60,114)	(246,022)
Income tax expense	所得稅開支	9	(23,947)	(20,026)
Loss for the period	本期間虧損	10	(84,061)	(266,048)
Other comprehensive income, net of tax	除稅後其他全面收益			
Item that will not be reclassified to profit or loss:	不可重新分類至損益的項目：			
Fair value changes of equity instruments at fair value through other comprehensive income ("FVTOCI")	按公平值透過其他全面收益列賬(「按公平值透過其他全面收益列賬」)之股本工具的公平值變動		594	(39,353)

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

For the six months ended 30 June 2021

簡明綜合損益及其他全面 收益表(續)

截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
Items that may be reclassified subsequently to profit or loss:		其後可重新分類至損益的項目：	
Exchange differences on translating foreign operations	換算海外業務的匯兌差額	71,773	(103,777)
Exchange differences reclassified to profit or loss on disposal of a subsidiary	出售一間附屬公司時重新分類至損益的匯兌差額	(2,759)	-
		69,014	(103,777)
Other comprehensive income for the period, net of tax	本期間的除稅後其他全面收益	69,608	(143,130)
Total comprehensive income for the period	本期間全面收益總額	(14,453)	(409,178)
(Loss)/profit for the period attributable to:		應佔本期間(虧損)/溢利：	
Owners of the Company	本公司持有人	(87,589)	(261,177)
Non-controlling interests	非控制性權益	3,528	(4,871)
		(84,061)	(266,048)
Total comprehensive income for the period attributable to:		應佔本期間全面收益總額：	
Owners of the Company	本公司持有人	(67,025)	(343,444)
Non-controlling interests	非控制性權益	52,572	(65,734)
		(14,453)	(409,178)
Loss per share attributable to owners of the Company during the period	本公司持有人本期間應佔每股虧損		
Basic and diluted loss per share (HK cents)	每股基本及攤薄(港仙)	12	(5.74)
		(1.76)	

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

簡明綜合財務狀況表

於二零二一年六月三十日

		Notes	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	163,377	159,448
Investment properties	投資物業	14	6,559,905	6,034,541
Goodwill	商譽	15	–	–
Other intangible assets	其他無形資產	16	90,782	101,348
Financial assets at FVTOCI	按公平值透過其他全面收益 列賬之金融資產		8,071	7,477
Deferred tax assets	遞延稅項資產		34,835	36,657
			6,856,970	6,339,471
Current assets	流動資產			
Inventories	存貨	18	12,200,410	10,875,059
Contract assets	合約資產		34,334	33,293
Derivative financial assets	衍生金融資產	17	35,141	32,044
Trade and other receivables	貿易及其他應收款項	19	5,151,944	5,002,498
Tax recoverable	可收回稅項		83,017	30,616
Pledged and restricted bank deposits	已抵押及受限制銀行存款		826,063	618,133
Bank and cash balances	銀行及現金結餘		870,355	735,501
			19,201,264	17,327,144
Current liabilities	流動負債			
Borrowings	借款	20	5,846,156	5,420,474
Trade and other payables	貿易及其他應付款項	21	4,481,989	4,058,138
Consideration payable	應付代價		–	589
Contract liabilities	合約負債		3,724,783	1,923,928
Lease liabilities	租賃負債		6,073	6,521
Current tax liabilities	即期稅項負債		180,965	206,553
			14,239,966	11,616,203
Net current assets	流動資產淨值		4,961,298	5,710,941
Total assets less current liabilities	資產總值減流動負債		11,818,268	12,050,412

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2021

簡明綜合財務狀況表 (續)

於二零二一年六月三十日

		Notes 附註	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債			
Borrowings	借款	20	6,417,177	6,943,190
Consideration payable	應付代價		180,573	163,747
Lease liabilities	租賃負債		52,394	53,430
Deferred tax liabilities	遞延稅項負債		841,205	812,689
			7,491,349	7,973,056
NET ASSETS	資產淨值		4,326,919	4,077,356
Capital and reserves	資本及儲備			
Share capital	股本	23	273,006	227,505
Reserves	儲備		2,220,417	2,055,344
Equity attributable to owners of the Company	本公司持有人應佔權益		2,493,423	2,282,849
Non-controlling interests	非控制性權益		1,833,496	1,794,507
TOTAL EQUITY	權益總值		4,326,919	4,077,356

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合股本變動表

For the six months 30 June 2021

截至二零二一年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔										Non-controlling interests		Total equity
		Share capital	Share premium	Share redemption reserve	Merger reserve	Statutory reserve	Other reserve	Shareholder's contribution	Translation reserve	FVTOCI reserve	Accumulated losses	Total		
		按公平值透過其他全面收益										非控制性		
		股本	股份溢價	股份贖回	合併儲備	法定儲備	其他儲備	股東注資	匯兌儲備	列賬儲備	累計虧損	總計	權益	股本總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the six months ended 30 June 2021	截至二零二一年六月三十日止六個月													
At 1 January 2021 (audited)	於二零二一年一月一日(經審核)	227,505	3,189,824	2,269	(940,026)	96,433	902,111	4,149	102,630	(13,839)	(1,288,207)	2,282,849	1,794,507	4,077,356
Loss for the period (unaudited)	本期間虧損(未經審核)	-	-	-	-	-	-	-	-	-	(87,589)	(87,589)	3,528	(84,061)
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)	-	-	-	-	-	-	-	-	594	-	594	-	594
Exchange differences on translating foreign operations (unaudited)	換算海外業務的匯兌差額(未經審核)	-	-	-	-	-	-	-	22,729	-	-	22,729	49,044	71,773
Exchange differences reclassified to profit or loss on disposal of a subsidiary (unaudited)	出售附屬公司時重新分類至損益的匯兌差額(未經審核)	-	-	-	-	-	-	-	(2,759)	-	-	(2,759)	-	(2,759)
Total comprehensive income for the period (unaudited)	本期間全面收益總額(未經審核)	-	-	-	-	-	-	-	19,970	594	(87,589)	(67,025)	52,572	(14,453)
Disposal of a subsidiary (unaudited) (note 26(a))	出售一間附屬公司(未經審核)(附註26(a))	-	-	-	-	-	-	-	-	-	-	-	(8,519)	(8,519)
Deemed partial disposal of subsidiaries without loss of control (unaudited) (note 26(b))	視作部分出售附屬公司(未喪失控制權)(未經審核)(附註26(b))	-	-	-	-	-	4,351	-	713	-	-	5,064	(5,064)	-
Issue of shares on placement (unaudited) (note 23)	配售時發行股份(未經審核)(附註23)	45,501	227,034	-	-	-	-	-	-	-	-	272,535	-	272,535
Changes in equity for the period (unaudited)	本期間股本變動(未經審核)	45,501	227,034	-	-	-	4,351	-	20,683	594	(87,589)	210,574	38,989	249,563
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	273,006	3,416,858	2,269	(940,026)	96,433	906,462	4,149	123,313	(13,245)	(1,375,796)	2,493,423	1,833,496	4,326,919

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

簡明綜合股本變動表(續)

For the six months 30 June 2021

截至二零二一年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔										Non-controlling interests		Total equity
		Share capital	Share premium	Share redemption reserve	Merger reserve	Statutory reserve	Other reserve	Shareholder's contribution	Translation reserve	FVTOCI reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		按公平值透過										非控制性		股本總額
		其他全面收益										權益		股本總額
		股本	股份溢價	儲備	合併儲備	法定儲備	其他儲備	股東注資	匯兌儲備	列賬儲備	累計虧損	總計	權益	股本總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the six months ended 30 June 2020	截至二零二零年六月三十日止六個月													
At 1 January 2020 (audited)	於二零二零年一月一日(經審核)	227,505	3,189,824	2,269	(940,026)	91,427	902,111	4,118	(40,356)	(198,329)	(330,745)	2,907,798	1,740,757	4,648,555
Loss for the period (unaudited)	本期間虧損(未經審核)	-	-	-	-	-	-	-	-	-	(261,177)	(261,177)	(4,871)	(266,048)
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)	-	-	-	-	-	-	-	-	(39,353)	-	(39,353)	-	(39,353)
Exchange differences on translating foreign operations (unaudited)	換算海外業務的匯兌差額(未經審核)	-	-	-	-	-	-	-	(42,914)	-	-	(42,914)	(60,863)	(103,777)
Total comprehensive income for the period (unaudited)	本期間全面收益總額(未經審核)	-	-	-	-	-	-	-	(42,914)	(39,353)	(261,177)	(343,444)	(65,734)	(409,178)
Capital contribution from non-controlling equity holders (unaudited)	非控制性權益持有人之出資(未經審核)	-	-	-	-	-	-	-	-	-	-	-	2,346	2,346
Changes in equity for the period (unaudited)	本期間股本變動(未經審核)	-	-	-	-	-	-	-	(42,914)	(39,353)	(261,177)	(343,444)	(63,388)	(406,832)
At 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	227,505	3,189,824	2,269	(940,026)	91,427	902,111	4,118	(83,270)	(237,682)	(591,922)	2,564,354	1,677,369	4,241,723

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months 30 June 2021

簡明綜合現金流量表

截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (re-presented) (未經審核) (經重列)
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES	經營活動所得／(所耗) 現金淨額	1,274,836	(600,336)
CASH FLOWS FROM INVESTING ACTIVITIES	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)	15,787	–
Increase in pledged and restricted bank deposits	已抵押及受限制銀行存款增加	(207,930)	(230,861)
Payment of consideration in relation to acquisition of subsidiaries in prior year	支付過往年度收購附屬公司之相關代價	(548)	(298,729)
Payment for investment properties	支付投資物業	(199,245)	(207,675)
Payment for intangible assets	支付無形資產	(128)	(525)
Purchases of property, plant and equipment	購買物業、廠房及設備	(11,954)	(5,107)
Proceeds from disposal of financial assets at FVTOCI in prior year	於過往年度出售按公平值透過其他 全面收益列賬的金融資產所得款項	9,841	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	102	4
Proceeds from disposal of investment properties	出售投資物業的所得款項	20,747	–
Net cash used in investing activities	投資活動所耗現金淨額	(373,328)	(742,893)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

For the six months 30 June 2021

簡明綜合現金流量表(續)

截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (re-presented) (未經審核) (經重列)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Capital contribution by non-controlling equity holder	非控制性權益持有人之出資	–	2,346
Repayment to non-controlling interests (Repayment of)/advance from related parties	償還非控制性權益 關聯方之(償還)/墊款	–	(1,202)
Proceeds from borrowings	借款所得款項	2,595,517	5,642,854
Proceeds from issue of corporate bonds	發行公司債券所得款項	130,000	603,000
Proceeds from issue of shares on placement	配售時發行股份所得款項	272,535	–
Repayment of borrowings	償還借款	(3,067,733)	(3,655,358)
Repayment of corporate bonds	償還公司債券	(100,500)	(1,192,500)
Repayment of principal portion on lease liabilities	償還租賃負債之本金部分	(3,345)	(729)
Repayment of interest portion on lease liabilities	償還租賃負債之利息部分	(3,150)	(1,028)
Interest paid	已付利息	(515,665)	(317,742)
Net cash (used in)/generated from financing activities	融資活動(所耗)/所得現金淨額	(771,844)	1,297,458
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加/(減少)淨額	129,664	(45,771)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初之現金及現金等值物	735,501	634,120
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	5,190	(8,076)
CASH AND CASH EQUIVALENTS AT END OF PERIOD, REPRESENTED BY	期末之現金及現金等值物，相當於	870,355	580,273
Bank and cash balances	銀行及現金結餘	870,355	580,273

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months 30 June 2021

1. General Information

Glory Sun Land Group Limited (the “Company”) was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business in Hong Kong is Unit 2602, 26/F., Lippo Centre, Tower 1, No. 89 Queensway, Admiralty, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The immediate parent of the Company is Hong Kong Bao Xin Asset Management Limited, a company incorporated in Hong Kong with limited liability and the directors of the Company consider its ultimate holding company is Glory Sun Financial Group Limited, a company incorporated in the Cayman Islands with limited liability and with its shares listed on the Main Board of the Stock Exchange.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in operation of a yacht club, a golf practising court, a children playroom and a fitness room, provision of training services, construction works, property development and property investment, trading of commodities as well as home appliances and building materials.

2. Basis of Preparation

These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosures provision of Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange.

簡明綜合中期財務報表附註

截至二零二一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位於香港金鐘金鐘道89號力寶中心第一座26樓2602室。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司的直接母公司為香港寶信資產管理有限公司(一間於香港註冊成立的有限公司)，且本公司董事認為其最終控股公司為寶新金融集團有限公司，一間於開曼群島註冊成立的有限公司，其股份於聯交所主板上市。

本公司為一間投資控股公司。本公司及其附屬公司(統稱為「本集團」)主要從事經營遊艇會所、一個高爾夫球練習場、一間兒童遊戲室及一間健身室、提供培訓服務、工程建造、物業開發及物業投資、買賣商品及家居用品以及建築材料。

2. 編製基準

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」)及聯交所主板證券上市規則之適用披露規定而編製。

2. Basis of Preparation (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 2020. 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 2020.

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 2020, except for those that relate to new standards or interpretations effective for the first time for the period beginning on or after 1 January 2021 and the early adopted COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendment to HKFRS 16). 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.

For the purpose of the consistency and comparability of the financial reporting, the comparative figures of the interest paid of approximately HK\$317,742,000 presented in the condensed consolidated statement of cash flows has been reclassified from the cash flows from operating activities to the cash flows from financing activities to conform with the current period’s presentation.

These condensed consolidated interim financial statements are presented in Hong Kong Dollars (“HK\$”), unless otherwise stated.

These condensed consolidated interim financial statements are unaudited, but has been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. BDO Limited’s report on review of condensed consolidated interim financial statements to the Board of Directors is included on pages 17 to 18.

2. 編製基準 (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二零二零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，並應與截至二零二零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二零二零年十二月三十一日止年度之年度財務報表所採納者一致，惟於二零二一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及提早採納於二零二一年六月三十日之後的COVID-19相關的租金減免（香港財務報告準則第16號之修訂）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。

為保持財務報表之一致性及可比性，在簡明綜合現金流量表中呈列之已付利息約317,742,000港元比較數據已由融資活動現金流量重新分類至經營活動現金流量，以符合本期間之呈列。

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。

該等簡明綜合中期財務報表未經審核，但已由香港立信德豪會計師事務所有限公司根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。香港立信德豪會計師事務所有限公司致董事會之簡明綜合中期財務報表審閱報告載於第17至18頁。

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 2021. 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.

In addition, the Group has early adopted COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendment to HKFRS 16) ahead of its effective date and applied the amendment from 1 January 2021. The adoption of this new amendment does not have a material impact to the Group’s results of operations or financial position.

4. Use of Judgements and Estimates

In preparing these 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 2020.

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.

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，並於自二零二一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。

此外，於二零二一年六月三十日之後的COVID-19相關的租金減免（香港財務報告準則第16號之修訂）的生效日期之前，本集團已提早採納該減免，並自二零二一年一月一日起採用該修訂。採用該項新訂修訂不會對本集團的經營業績或財務狀況產生重大影響。

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二零二零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. 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。

5. Fair Value Measurements (Continued)

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.

Disclosures of level in fair value hierarchy at:

Description 描述		At 30 June 2021 於二零二一年 六月三十日			
		Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三級 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Recurring fair value measurements:	經常性公平值計量：				
Financial assets	金融資產				
Derivative financial assets	衍生金融資產				
Put option	認沽期權	-	-	35,141	35,141
Financial assets 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	8,071	-	-	8,071
Investment properties	上市股本證券				
Properties in the People's Republic of China ("PRC")	於中華人民共和國(「中國」) 之物業	-	1,063,070	5,496,835	6,559,905
Total	總計	8,071	1,063,070	5,531,976	6,603,117

5. 公平值計量(續)

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。

於下列日期之公平值等級之披露：

5. Fair Value Measurements (Continued)

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

Description 描述	Level 1 第一級 HK\$'000 千港元 (audited) (經審核)	Level 2 第二級 HK\$'000 千港元 (audited) (經審核)	Level 3 第三級 HK\$'000 千港元 (audited) (經審核)	At
				31 December 2020 於二零二零年 十二月三十一日
				Total 總計 HK\$'000 千港元 (audited) (經審核)
Recurring fair value measurements:	經常性公平值計量：			
Financial assets	金融資產			
Derivative financial assets	衍生金融資產			
Put option	-	-	32,044	32,044
Financial assets at FVTOCI	按公平值透過其他全面收益 列賬之金融資產			
Listed equity securities	7,477	-	-	7,477
Investment properties	投資物業			
Properties in the PRC	於中國之物業			
	-	1,069,035	4,965,506	6,034,541
Total	7,477	1,069,035	4,997,550	6,074,062

5. 公平值計量 (續)

於下列日期之公平值等級之披露：
(續)

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

Description 描述		2021 二零二一年		
		Assets 資產		
		Put option 認沽期權 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January (audited)	於一月一日(經審核)	32,044	4,965,506	4,997,550
Total gains or losses recognised in profit or loss	於損益確認的收益 或虧損總額	3,097	96,713	99,810
Additions	添置	–	260,350	260,350
Exchange difference	匯兌差額	–	174,266	174,266
At 30 June (unaudited)	於六月三十日(未經審核)	35,141	5,496,835	5,531,976

Description 描述		2020 二零二零年		
		Assets 資產		
		Put option 認沽期權 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January (audited)	於一月一日(經審核)	13,753	4,321,668	4,335,421
Total gains or losses recognised in profit or loss	於損益確認的收益 或虧損總額	18,291	(17,563)	728
Additions	添置	–	390,071	390,071
Exchange difference	匯兌差額	–	271,330	271,330
At 31 December (audited)	於十二月三十一日(經審核)	32,044	4,965,506	4,997,550

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

5. Fair Value Measurements (Continued)

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

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

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

Level 2 fair value measurements

Description	Valuation technique	Inputs	Fair value as at 30 June 2021 於二零二一年 六月三十日 之公平值 HK\$'000 千港元 (unaudited) (未經審核)
描述	估值技術	輸入數據	
Investment properties 投資物業	Direct comparison approach 直接比較法	Market price of comparable 可資比較市場價格	1,063,070
Description	Valuation technique	Inputs	Fair value as at 31 December 2020 於二零二零年 十二月三十一日 之公平值 HK\$'000 千港元 (audited) (經審核)
描述	估值技術	輸入數據	
Investment properties 投資物業	Direct comparison approach 直接比較法	Market price of comparable 可資比較市場價格	1,069,035

5. 公平值計量(續)

本集團進行公平值計量所使用的估值程序、估值技術及輸入數據披露如下：

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

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

第二級公平值計量

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

Description	Valuation technique	Observable/ unobservable inputs	Range	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 2021 於二零二一年 六月三十日 之公平值 HK\$'000 千港元 (unaudited) (未經審核)
描述	估值技術	可觀察／不可觀察輸入數據	範圍		
Investment properties under development	Direct comparison approach	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	Approximately HK\$32,090- HK\$42,630 per square meter	Increase	5,496,835
在建投資物業	直接比較法	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	每平方米約32,090港元至42,630港元	增加	
Put option	Income approach	The Company's share price	HK\$0.01	Increase	35,141
認沽期權	收益法	本公司股價	0.01 港元	增加	
		Fair value of Yue Jian Asia (as defined in note 17)	1%	Decrease	
		粵錦亞洲的公平值 (定義見附註17)	1%	減少	

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	Valuation technique	Observable/ unobservable inputs	Range	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 2020 於二零二零年 十二月三十一日 之公平值 HK\$'000 千港元 (audited) (經審核)
描述	估值技術	可觀察／不可觀察輸入數據	範圍		
Investment properties under development	Direct comparison approach	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	Approximately HK\$26,387- HK\$42,212 per square meter	Increase	4,965,506
在建投資物業	直接比較法	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	每平方米約26,387港元至42,212港元	增加	
Put option	Income approach	The Company's share price	HK\$0.01	Increase	32,044
認沽期權	收益法	本公司股價	0.01 港元	增加	
		Fair value of Yue Jian Asia (as defined in note 17)	1%	Decrease	
		粵錦亞洲的公平值 (定義見附註17)	1%	減少	

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:

Yacht club	–	operation of a yacht club
Training	–	provision of training services
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 a children playroom; – operation of a fitness room; 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.

The operating segments of others included operation of a golf practising court, operation of a children playroom and a fitness room, and trading of home appliances and building materials during the six months ended 30 June 2021 (for the six months ended 30 June 2020, others included only operation of a golf practising court and trading of seafood). The Group disposed of its business of trading of seafood during the six months ended 30 June 2021.

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。

本集團擁有下列多個經營分部：

遊艇會所	–	經營一間遊艇會所
培訓	–	提供培訓服務
房地產及物業投資	–	進行物業開發及物業投資
買賣商品	–	買賣商品
建造	–	提供工程建造
其他	–	經營一個高爾夫球練習場； – 經營一間兒童遊戲室； – 經營一間健身室；及 – 買賣家居用品及建築材料

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。

截至二零二一年六月三十日止六個月，其他經營分部包括經營一個高爾夫球練習場、經營一間兒童遊戲室及一間健身房以及買賣家居用品及建築材料(截至二零二零年六月三十日止六個月，其他包括僅經營高爾夫球練習場及買賣海鮮)。本集團於截至二零二一年六月三十日止六個月期間出售其買賣海鮮業務。

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 2021

6 months ended 30 June 2021 (unaudited)	截至二零二一年六月三十日 止六個月 (未經審核)	Real estate and property					Trading of commodities	Construction	Others	Total
		Yacht club 遊艇會所	Training 培訓	investment 房地產及 物業投資						
		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	
Revenue	營業額	5,474	-	252,429	2,905,302	-	-	30,814	3,194,019	
Segment results	分部業績	(4,214)	(7,831)	(28,748)	1,848	(89)	-	12,466	(26,568)	
Gain on disposal of a subsidiary	出售一間附屬公司收益								1,806	
Fair value gain on investment properties	投資物業的公平值收益								75,854	
Fair value gain on derivative financial assets	衍生金融資產的公平值收益								3,097	
Other income, gains/(losses) – net	其他收入、收益/(虧損) – 淨額								32,485	
Finance costs	融資成本								(139,439)	
Unallocated corporate expenses	不予分配的企業開支								(7,349)	
Loss before income tax expense	除所得稅開支前虧損								(60,114)	
Time of revenue recognition	營業額確認時間									
At a point in time	於某一時間點	-	-	244,056	2,905,302	-	-	30,814	3,180,172	
Transferred over time	於一段時間內轉移	656	-	-	-	-	-	-	656	
		656	-	244,056	2,905,302	-	-	30,814	3,180,828	
Revenue from other sources	來自其他來源之營業額	4,818	-	8,373	-	-	-	-	13,191	
		5,474	-	252,429	2,905,302	-	-	30,814	3,194,019	

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：

截至二零二一年六月三十日止六個月

6. Segment Information (Continued)

Segment revenue and results (Continued)

For the six months ended 30 June 2020

6 months ended 30 June 2020 (unaudited)	截至二零二零年六月三十日 止六個月(未經審核)	Yacht club 遊艇會所 HK\$'000 千港元	Training 培訓 HK\$'000 千港元	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	3,062	8,460	281,786	1,911,052	-	31,275	2,235,635
Segment results	分部業績	(97,541)	(44,811)	27,609	(8,290)	(55,300)	(4,612)	(182,945)
Fair value gain on investment properties	投資物業的公平值收益							62,105
Fair value gain on derivative financial assets	衍生金融資產的公平值收益							3,592
Gain from derecognition of financial guarantee	終止確認財務擔保之收益							32,972
Other income, gains/(losses) – net	其他收入、收益/(虧損) – 淨額							(15,232)
Finance costs	融資成本							(135,444)
Unallocated corporate expenses	不予分配的企業開支							(11,070)
Loss before income tax expense	除所得稅開支前虧損							(246,022)
Time of revenue recognition	營業額確認時間							
At a point in time	於某一時間點	-	-	276,314	1,911,052	-	31,275	2,218,641
Transferred over time	於一段時間內轉移	262	8,460	-	-	-	-	8,722
Revenue from other sources	來自其他來源之營業額	262	8,460	276,314	1,911,052	-	31,275	2,227,363
		2,800	-	5,472	-	-	-	8,272
		3,062	8,460	281,786	1,911,052	-	31,275	2,235,635

6. 分部資料(續)

分部營業額及業績(續)

截至二零二零年六月三十日止六個月

6. Segment Information (Continued)

Segment assets and liabilities

As at 30 June 2021

6. 分部資料(續)

分部資產及負債

於二零二一年六月三十日

		Yacht club	Training	Real estate and property investment	Trading of commodities	Construction	Others	Total
		遊艇會所	培訓	房地產及 物業投資	大宗交易	建造	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment assets	分部資產	59,166	48,043	25,238,075	6,798	69,444	422,749	25,844,275
Unallocated assets	不予分配的資產							
- Bank and cash balances	- 銀行及現金結餘							140,948
- Others	- 其他							73,011
								213,959
Consolidated total	綜合總計							26,058,234
Segment liabilities	分部負債	187,536	69,271	19,290,284	135,601	128,766	68,438	19,879,896
Unallocated liabilities	不予分配的負債							
- Borrowings	- 借款							1,817,944
- Others	- 其他							33,475
								1,851,419
Consolidated total	綜合總計							21,731,315

6. Segment Information (Continued)

Segment assets and liabilities (Continued)

As at 31 December 2020

		Yacht club	Training	Real estate and property investment 房地產及 物業投資	Trading of commodities 大宗交易	Construction 建造	Others 其他	Total 總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(audited)	(audited)	(audited)	(audited)	(audited)	(audited)	(audited)
		(經審核)	(經審核)	(經審核)	(經審核)	(經審核)	(經審核)	(經審核)
Segment assets	分部資產	62,066	54,693	22,987,632	25,057	67,241	185,366	23,382,055
Unallocated assets	不予分配的資產							
- Bank and cash balances	- 銀行及現金結餘							205,834
- Others	- 其他							78,726
								284,560
Consolidated total	綜合總計							23,666,615
Segment liabilities	分部負債	117,181	119,150	16,579,955	199,486	124,538	65,725	17,206,035
Unallocated liabilities	不予分配的負債							
- Borrowings	- 借款							2,297,745
- Others	- 其他							85,479
								2,383,224
Consolidated total	綜合總計							19,589,259

6. 分部資料(續)

分部資產及負債(續)

於二零二零年十二月三十一日

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	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income from bank balances	銀行結餘的利息收入	7,236	1,367
Government grants	政府補助	132	1,830
Foreign exchange gain/(loss) – net	外匯收益／（虧損）– 淨額	23,183	(26,060)
Gain on early termination of lease	提前終止租賃收益	2	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	–	(1)
Others	其他	1,932	7,632
		32,485	(15,232)

8. Finance Costs

8. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank borrowings	銀行借款的利息	232,800	123,349
Interest on other borrowings	其他借款的利息	201,492	121,578
Interest on note payables	應付票據的利息	–	6,213
Interest on corporate bonds	公司債券的利息	42,933	58,259
Interest on PRC corporate bonds	中國公司債券的利息	–	11,742
Interest on loans from related parties (note 25)	關連方貸款的利息（附註25）	42,643	24,591
Imputed interest on consideration payable	應付代價的估算利息	16,827	8,986
Interest on lease liabilities	租賃負債的利息	3,150	1,028
		539,845	355,746
Amount capitalised	經資本化金額	(400,406)	(220,302)
		139,439	135,444

9. Income Tax Expense

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

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax:	即期稅項：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	6,980	24,654
PRC Land Appreciation Tax ("LAT")	中國土地增值稅 (「土地增值稅」)	8,591	18,111
		15,571	42,765
Under provision in prior years	過往年度撥備不足	5,178	-
		20,749	42,765
Deferred tax:	遞延稅項：		
Expenses/(credit)	開支／(抵免)	3,198	(22,739)
Income tax expense	所得稅開支	23,947	20,026

(a) Corporate 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 2020 and 2021.

PRC EIT has been provided at a rate of 25% (six months ended 30 June 2020: 25%).

9. 所得稅開支

所得稅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	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax:	即期稅項：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	6,980	24,654
PRC Land Appreciation Tax ("LAT")	中國土地增值稅 (「土地增值稅」)	8,591	18,111
		15,571	42,765
Under provision in prior years	過往年度撥備不足	5,178	-
		20,749	42,765
Deferred tax:	遞延稅項：		
Expenses/(credit)	開支／(抵免)	3,198	(22,739)
Income tax expense	所得稅開支	23,947	20,026

(a) 企業所得稅

截至二零二零年及二零二一年六月三十日止六個月，由於本集團於香港並無應課稅溢利，故毋須就香港利得稅計提撥備。

中國企業所得稅乃按25%（截至二零二零年六月三十日止六個月：25%）的稅率撥備。

9. Income Tax Expense (Continued)

(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 profit or loss and comprehensive income as income tax. The Group has estimated the tax provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for LAT is calculated.

9. 所得稅開支(續)

(b) 中國預扣所得稅

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%的稅率繳納預扣所得稅。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%的較低預扣稅稅率。

(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，並於簡明綜合損益及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	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Cost of inventories	存貨成本	3,093,440	2,075,029
Write-down of inventories	存貨撇減	-	4,146
Cost of inventories recognised as expenses	確認為開支的存貨成本	3,093,440	2,079,175
Amortisation of other intangible assets (included in cost of sales)	其他無形資產攤銷(計入銷售成本)	3,689	18,152
Depreciation	折舊		
– Owned property, plant and equipment	– 自有物業、廠房及設備	6,420	6,743
– Leasehold land for own use	– 自用租賃土地	2,112	3,129
– Properties leased for own use	– 租賃作自用的物業	4,595	2,178
Directors' remuneration	董事酬金	1,556	1,488
Impairment losses on other intangible assets	其他無形資產減值虧損	10,390	131,168
Impairment losses on financial assets and contract assets – net	金融資產及合約資產減值虧損 – 淨額	2,554	53,785
Foreign exchange (gain)/loss – net	匯兌(收益)／虧損 – 淨額	(23,183)	26,060
Gain on early termination of lease	提前終止租賃收益	(2)	-
Short-term lease expenses	短期租賃開支	946	917
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	1,350	505

11. Dividends

The directors of the Company did not recommend payment of an interim dividend for the current period (2020: Nil).

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:

11. 股息

本公司董事並不建議就本期支付中期股息(二零二零年：無)。

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	
		2021 二零二一年 '000 千股 (unaudited) (未經審核)	2020 二零二零年 '000 千股 (unaudited) (未經審核)
Number of shares	股數		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	計算每股基本虧損的加權平均普通股數目	4,972,435	4,550,105
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Loss for the purpose of calculating basic loss per share	計算每股基本虧損的虧損	(87,589)	(261,177)
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損(港仙)	(1.76)	(5.74)

There was no dilutive potential ordinary shares outstanding for the six months ended 30 June 2021 and 2020.

截至二零二一年及二零二零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 2021, the Group incurred expenditures of approximately HK\$11,954,000 (six months ended 30 June 2020: approximately HK\$5,107,000) and disposed of property, plant and equipment of approximately HK\$146,000 (six months ended 30 June 2020: approximately HK\$5,000) of which approximately HK\$44,000 (six months ended 30 June 2020: Nil) were disposed of through disposal of a subsidiary.

As at 30 June 2021, the carrying amount of property, plant and equipment amounting to approximately HK\$5,124,000 (31 December 2020: approximately HK\$5,050,000) was pledged as security for the Group's bank loan.

14. Investment Properties

During the six months ended 30 June 2021, the Group incurred expenditures of approximately HK\$260,350,000 (six months ended 30 June 2020: approximately HK\$262,506,000) and had recorded a fair value gain on investment properties of approximately HK\$75,854,000 (six months ended 30 June 2020: approximately HK\$62,105,000). During the six months ended 30 June 2021, the Group disposed of certain investment properties of approximately HK\$20,747,000 (six months ended 30 June 2020: Nil).

As at 30 June 2021, the carrying amount of investment properties amounting to approximately HK\$2,675,122,000 (31 December 2020: approximately HK\$2,395,811,000) was pledged as security for the Group's bank loans and approximately HK\$1,236,937,000 (31 December 2020: approximately HK\$1,126,955,000) was pledged as security for the Group's other borrowings respectively.

13. 物業、廠房及設備

截至二零二一年六月三十日止六個月，本集團產生開支約11,954,000港元（截至二零二零年六月三十日止六個月：約5,107,000港元），並出售物業、廠房及設備約146,000港元（截至二零二零年六月三十日止六個月：約5,000港元），其中約44,000港元（截至二零二零年六月三十日止六個月：無）已透過出售一間附屬公司出售。

於二零二一年六月三十日，賬面值約5,124,000港元（二零二零年十二月三十一日：約5,050,000港元）的物業、廠房及設備已予抵押，以作為本集團獲授銀行貸款的抵押品。

14. 投資物業

截至二零二一年六月三十日止六個月，本集團產生開支約260,350,000港元（截至二零二零年六月三十日止六個月：約262,506,000港元），以及就投資物業錄得公平值收益約75,854,000港元（截至二零二零年六月三十日止六個月：約62,105,000港元）。截至二零二一年六月三十日止六個月，本集團出售若干投資物業約20,747,000港元（截至二零二零年六月三十日止六個月：無）。

於二零二一年六月三十日，賬面值分別約2,675,122,000港元（二零二零年十二月三十一日：約2,395,811,000港元）及約1,236,937,000港元（二零二零年十二月三十一日：約1,126,955,000港元）的投資物業已予抵押，以作為本集團獲授銀行貸款及其他借款的抵押品。

15. Goodwill

15. 商譽

		HK\$'000 千港元
Cost	成本	
At 1 January 2020 (audited)	於二零二零年一月一日(經審核)	301,810
Exchange differences	匯兌差額	17,625
At 31 December 2020, 1 January 2021 (audited)	於二零二零年十二月三十一日及 二零二一年一月一日(經審核)	319,435
Exchange differences	匯兌差額	10,847
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	330,282
Accumulated impairment	累計減值	
At 1 January 2020 (audited)	於二零二零年一月一日(經審核)	283,635
Impairment losses	減值虧損	18,566
Exchange differences	匯兌差額	17,234
At 31 December 2020, 1 January 2021 (audited)	於二零二零年十二月三十一日及 二零二一年一月一日(經審核)	319,435
Exchange differences	匯兌差額	10,847
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	330,282
Carrying amount	賬面值	
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	-
At 31 December 2020 (audited)	於二零二零年十二月三十一日(經審核)	-

Note:

The goodwill had been fully impaired in prior year.

附註：

商譽已於過往年度悉數減值。

16. Other Intangible Assets

During the six months ended 30 June 2021, the Group incurred expenditures of approximately HK\$128,000 (six months ended 30 June 2020: HK\$525,000).

For the six months ended 30 June 2021, the outbreak of COVID-19 pandemic and the subsequent quarantine measures as well as the travel restrictions imposed have had continuously negative impacts to the economy, business environment and directly and indirectly affect the operations of yacht club as well as training services of the Group. As such, the financial performance of the segment of yacht club as well as training were affected. The Group assessed the recoverable amount of the other intangible assets allocated to its respective CGUs and as a result the carrying amount of the other intangible assets was written down to its recoverable amount of approximately HK\$90,782,000. An impairment loss of approximately HK\$10,390,000 was recognised in the condensed consolidated statement of profit or loss and other comprehensive income of which the amount of approximately HK\$4,894,000 arose in the segment of yacht club and approximately HK\$5,496,000 arose in the segment of training respectively.

The recoverable amounts of the CGUs related to Shenzhen Dapeng Yacht Club Company Limited (“Dapeng Yacht Club”) and Shenzhen Dapeng International Education Company Limited (“Dapeng International Education”) have been determined based on value in use calculations, which is arrived at on the basis of valuation carried out by an independent professional valuer. These calculations use cash flow projections based on the most recent financial forecasts approved by the directors of the Company covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 1%. The growth rates do not exceed the long-term average growth rates for the business in which the CGUs operate. The pre-tax discount rate used is 17.6% for Dapeng Yacht Club and 14.2% for Dapeng International Education.

16. 其他無形資產

截至二零二一年六月三十日止六個月，本集團產生開支約128,000港元（截至二零二零年六月三十日止六個月：525,000港元）。

截至二零二一年六月三十日止六個月，COVID-19疫情爆發及後續檢疫措施以及實施的出行限制對經濟、營商環境造成持續負面影響，並直接及間接影響了本集團遊艇會所及培訓服務分部的營運。因此，遊艇會所及培訓分部的財務表現受到影響。本集團評估分配至其各自現金產生單位的其他無形資產的可收回金額，因此，其他無形資產的賬面值撇減至其可收回金額約90,782,000港元。減值虧損約10,390,000港元於簡明綜合損益及其他全面收益表中予以確認，當中約4,894,000港元及約5,496,000港元分別產生於遊艇會所分部及培訓分部。

與深圳大鵬遊艇會有限公司（「大鵬遊艇會」）及深圳大鵬國際教育有限公司（「大鵬國際教育」）有關的現金產生單位的可收回金額已基於使用價值計算釐定，而其基於獨立專業估值師作出之估值達致。該等計算採用基於本公司董事批准之五年最近期財政預算的現金流量預測作出。超出五年之現金流量使用估計加權平均增長率1%推斷。該等增長率不超過有關現金產生單位經營業務所在地區的平均長期增長率。大鵬遊艇會及大鵬國際教育的稅前貼現率分別為17.6%及14.2%。

17. Derivative Financial Assets

17. 衍生金融資產

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Current:	流動：		
Financial assets at FVTPL	按公平值透過損益列賬之金融資產		
Put option	認沽期權	35,141	32,044

As a part of the consideration for the acquisition of Yue Jin Asia Limited (“Yue Jun Asia”) and its subsidiaries (collectively referred to as “Yue Jin Asia Group”) in 2016, the Group shall have the option (the “Put Option”) to, at the Group’s discretion, sell the Option Shares (as defined below) to the seller of Yue Jin Asia at any time within 5 calendar years from 28 December 2016 upon the Shenzhen Dapeng New District Management Committee or any other relevant governmental authority enforcing its rights under the Operation Entrustment Agreement for any breach of the Operation Entrustment Agreement by any member of the Yue Jin Asia Group before 28 December 2016 at the Option Share Price (as defined below).

The consideration for the Option Shares (“Option Share Price”) shall be the higher of (i) the cash equivalent of the sum of (a) the amount paid in cash by the Group to the seller of Yue Jin Asia and (b) the value of all the consideration shares (as defined below) issued by the Company to the seller of Yue Jin Asia as at the date when the Put Option is exercised; or (ii) the fair market value of the Option Shares to be determined by an independent professional valuer as at the date when the Put Option is exercised.

作為二零一六年收購粵錦亞洲有限公司（「粵錦亞洲」）及其附屬公司（統稱「粵錦亞洲集團」）的代價，於深圳市大鵬新區管理委員會或任何其他相關政府機關因粵錦亞洲集團任何成員公司於二零一六年十二月二十八日之前違反經營委託協議而行使其於經營委託協議項下之權利後，本集團擁有自二零一六年十二月二十八日起五個曆年內隨時按期權股份價格（定義見下文）向粵錦亞洲的賣方酌情出售期權股份（定義見下文）的期權（「認沽期權」）。

期權股份的代價（「期權股份價格」）將為以下兩者中較高者 (i)(a) 本集團向粵錦亞洲的賣方支付的現金金額，與 (b) 本公司於認沽期權獲行使日期向粵錦亞洲的賣方發行的所有代價股份（定義見下文）的價值總和的現金等值物；或 (ii) 獨立專業估值師於認沽期權獲行使日期釐定的期權股份的公平市值。

17. Derivative Financial Assets (Continued)

Where:

Option Shares means all of the issued shares in the capital of Yue Jin Asia as at the completion date of the sale and purchase of the issued shares in the capital of Yue Jin Asia after exercise of the Put Option.

Value of all the Consideration Shares means the higher of (i) issue price (i.e. HK\$1.24) x such number of consideration shares issued and (ii) the closing price of such consideration shares as at the date when the Put Option is exercised x such number of consideration shares issued.

As at 30 June 2021 and 31 December 2020, the Put Option was stated at fair value based on the valuation performed by Valtech Valuation Advisory Limited, an independent firm of professional valuer. The valuer conducted the valuation based on a profit forecast obtained from the Company (level 3 fair value measurements).

18. Inventories

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

As at 30 June 2021, the carrying amounts of properties under development and properties held for sale amounting to approximately HK\$5,358,298,000 (31 December 2020: approximately HK\$3,123,958,000) and approximately HK\$1,295,479,000 (31 December 2020: approximately HK\$1,324,689,000) respectively were pledged as security for the Group's bank loans.

As at 30 June 2021, the carrying amount of properties under development amounting to approximately HK\$2,846,525,000 (31 December 2020: approximately HK\$3,354,329,000) was pledged as security for the Group's other borrowings.

17. 衍生金融資產(續)

其中：

期權股份指於認沽期權獲行使後，於買賣粵錦亞洲股本中已發行股份完成日期粵錦亞洲股本中的全部已發行股份。

所有代價股份的價值指以下兩項中的較高者：(i)發行價(即1.24港元)x已發行代價股份的有關數目及(ii)於認沽期權獲行使當日有關代價股份的收市價x已發行代價股份的有關數目。

於二零二一年六月三十日及二零二零年十二月三十一日，認沽期權根據獨立專業估值師漢華評值有限公司進行的估值按公平值列賬。估值師按從本公司獲得的溢利預測進行估值(第三層級公平值計量)。

18. 存貨

本集團的存貨指在建物業及持作出售物業。

於二零二一年六月三十日，賬面值分別約5,358,298,000港元(二零二零年十二月三十一日：約3,123,958,000港元)及約1,295,479,000港元(二零二零年十二月三十一日：約1,324,689,000港元)的在建物業及持作出售物業已予抵押，以作為本集團銀行貸款的抵押品。

於二零二一年六月三十日，賬面值約2,846,525,000港元(二零二零年十二月三十一日：約3,354,329,000港元)的在建物業已予抵押，以作為本集團其他借貸的抵押品。

18. Inventories (Continued)

According to the state-owned land use rights grant contract (“Land Use Rights Contract 2014”) dated in March 2014, the parcels of land in the PRC for the property development project of which certain properties under development of approximately HK\$149,111,000 and properties held for sale of approximately HK\$218,830,000 held by a subsidiary namely Yunfu Baoneng Property Limited (“Yunfu Baoneng”) was required to be completed by March 2017. As at 30 June 2021, 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 according with the terms of the Land Use Rights Contract 2014. The Group had made submissions to relevant land authority on application of extension of completion of development on the ground amongst others that such delay has been due to various reasons beyond its control. During the period, a written notice has been served to Yunfu Baoneng by the relevant land authority stating that Yunfu Baoneng shall accelerate the progress of construction works and the relevant land authority reserves the right to pursue penalty. After consultation with the PRC legal advisor, the directors of the Company consider that the probability for penalty by the relevant land authority in respect of the possible breach of the Land Use Rights Contract 2014 is minimal, and therefore no provision is to be recognised as of the end of reporting period.

18. 存貨(續)

根據日期為二零一四年三月的國有土地使用權授予合約(「二零一四年土地使用權合約」)，該位於中國之地塊用於物業開發項目，其中由一間附屬公司(即雲浮寶能置業有限公司(「雲浮寶能」))持有約149,111,000港元之若干在建物業以及約218,830,000港元之持作出售物業須於二零一七年三月前竣工。於二零二一年六月三十日，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。本集團以延期是由於(其中包括)超出其控制範圍的各種原因所致而已向有關土地管理局提交了延期完成開發的申請。於本期間，有關土地管理局向雲浮寶能送達書面通知，表明雲浮寶能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，本公司董事認為，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。

19. Trade and Other Receivables

19. 貿易及其他應收款項

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	91,804	113,253
Less: loss allowance for expected credit losses	減：預期信貸虧損之虧損撥備	(1,587)	(782)
		90,217	112,471
Other receivables	其他應收款項	201,229	183,596
Other receivables from related parties (note 25(b))	應收關聯方之其他應收款項(附註25(b))	563	558
Consideration receivables	應收代價	3,703	13,416
Prepayments and other deposits (note(a))	預付款項及其他按金(附註(a))	4,576,484	4,407,020
Other tax assets	其他稅項資產	279,748	285,437
		5,061,727	4,890,027
Total trade and other receivables	貿易及其他應收款項總額	5,151,944	5,002,498

Note:

- (a) As at 30 June 2021, included in prepayments and other deposits of approximately HK\$2,198,437,000 (31 December 2020: HK\$2,017,710,000) 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. The remaining balance substantially represented prepayments made to the contractors of property development.

The Group generally allows an average credit period of 2 days (31 December 2020: 2 days) for sales of properties, 30 days (31 December 2020: 30 days) for its tenants, operation of a yacht club and provision of training services, 10 days (31 December 2020: 10 days) for its customers of trading of commodities and 30 days (31 December 2020: 30 days) for its customers of trading of home appliances and building materials.

附註：

- (a) 於二零二一年六月三十日，計入預付款項及其他按金之金額約2,198,437,000港元(二零二零年十二月三十一日：2,017,710,000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之款項。再開發項目的拆除工程已經完成。餘下結餘主要指向物業開發承包商作出之預付款項。

本集團一般授予物業銷售的平均信貸期為2日(二零二零年十二月三十一日：2日)、授予其租客、經營一間遊艇會會所及提供培訓服務的平均信貸期為30日(二零二零年十二月三十一日：30日)、授予其大宗交易客戶的平均信貸期為10日(二零二零年十二月三十一日：10日)及授予其買賣家居用品及建築材料客戶的平均信貸期為30日(二零二零年十二月三十一日：30日)。

19. Trade and Other Receivables (Continued)

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

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0-30 日	11,263	38,137
31-60 days	31-60 日	688	3,443
61-90 days	61-90 日	434	312
91-120 days	91-120 日	486	301
Over 120 days	120 日以上	77,346	70,278
		90,217	112,471

19. 貿易及其他應收款項(續)

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

20. Borrowings

		30 June 2021 二零二一年六月三十日		31 December 2020 二零二零年十二月三十一日	
		Current 流動 HK\$'000 千港元 (unaudited) (未經審核)	Non-current 非流動 HK\$'000 千港元 (unaudited) (未經審核)	Current 流動 HK\$'000 千港元 (audited) (經審核)	Non-current 非流動 HK\$'000 千港元 (audited) (經審核)
Secured	有抵押				
Bank loans	銀行貸款	1,431,394	4,281,514	505,951	4,857,200
Other borrowings	其他借款	2,416,012	496,335	1,847,999	1,453,522
Notes payables	應付票據	62,270	-	217,810	-
		3,909,676	4,777,849	2,571,760	6,310,722
Unsecured	無抵押				
Other borrowings	其他借款	118,536	1,639,328	550,969	632,468
Corporate bonds	公司債券	903,500	-	874,000	-
Loans from related parties (note 25(b))	關連方貸款(附註25(b))	914,444	-	1,423,745	-
		1,936,480	1,639,328	2,848,714	632,468
		5,846,156	6,417,177	5,420,474	6,943,190

20. Borrowings (Continued)

As at 30 June 2021 and 31 December 2020, total current and non-current borrowings were scheduled to repay as follows:

	Bank loans 銀行貸款		Borrowings other than bank loans 借款(不包括銀行貸款)	
	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year 一年內	1,431,394	505,951	4,414,762	4,914,523
More than one year, but not exceeding two years 超過一年，但不超過兩年	223,869	904,657	1,892,063	1,918,714
More than two years, but not exceeding five years 超過兩年，但不超過五年	4,057,645	3,952,543	243,600	167,276
	5,712,908	5,363,151	6,550,425	7,000,513

20. 借款(續)

於二零二一年六月三十日及二零二零年十二月三十一日，流動及非流動借款總額之還款期如下：

21. Trade and Other Payables

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	3,363,776	2,978,021
Wages and salaries payables	應付工資及薪金	9,262	23,421
Accruals	應計費用	1,743	5,706
Other tax liabilities	其他稅項負債	141,532	2,943
Interest payables	應付利息	236,701	206,406
Interest payables to related parties (note 25(b))	應付關聯方之利息 (附註25(b))	4,755	24,589
Secured deposits from contractors	有抵押承包商按金	360,377	341,204
Other payables	其他應付款項	280,944	314,867
Other payable to a non-controlling interest	其他應付非控股權益之款項	48,412	46,916
Other payables to related parties (note 25(b))	其他應付關聯方之款項(附註25(b))	34,487	114,065
		1,118,213	1,080,117
		4,481,989	4,058,138

21. 貿易及其他應付款項

21. 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 2020: ranged from 10 to 180 days); provision of real estate and property investment is ranged from 7 to 30 days (31 December 2020: ranged from 7 to 30 days) and trading of home appliances and building materials is 30 days (31 December 2020: 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:

21. 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(二零二零年十二月三十一日：介乎10至180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(二零二零年十二月三十一日：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(二零二零年十二月三十一日：30日)。

於報告期末時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：

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0-30日	1,788,633	1,963,931
31-60 days	31-60日	37,254	11,936
61-90 days	61-90日	302,336	2,503
91-120 days	91-120日	59,679	517
Over 120 days	120日以上	1,175,874	999,134
		3,363,776	2,978,021

22. Guarantees

As at 30 June 2021, guarantees amounting to approximately HK\$524,978,000 (31 December 2020: approximately HK\$501,299,000) are given to banks with respect to mortgaged loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the satisfaction of the mortgaged loans by the purchasers, whichever is earlier. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group will be responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The directors of the Company consider that the likelihood of default in payments by purchasers is minimal.

23. Share Capital

		2021 二零二一年		2020 二零二零年	
		Number of shares 股份數目	HK\$'000 千港元 (unaudited) (未經審核)	Number of shares 股份數目	HK\$'000 千港元 (audited) (經審核)
		'000 千股		'000 千股	
Authorised:	法定：				
Ordinary shares of HK\$0.05 (31 December 2020: HK\$0.05) each	每股面值0.05港元之普通股 (二零二零年十二月三十一日： 0.05港元)				
At 1 January and 30 June/31 December	於一月一日及六月三十日/ 十二月三十一日	8,000,000	400,000	8,000,000	400,000
Issued and fully paid:	已發行及繳足：				
At 1 January	於一月一日	4,550,105	227,505	4,550,105	227,505
Shares issued on placement (note)	配售時發行股份(附註)	910,020	45,501	-	-
At 30 June/31 December	於六月三十日/ 十二月三十一日	5,460,125	273,006	4,550,105	227,505

Note:

On 7 April 2021, 910,020,000 ordinary shares of the Company were allotted and issued to the placees at HK\$0.3 each, pursuant to a placing agreement dated 18 March 2021. The placement was completed on 7 April 2021 and the premium on the issue of shares, amounting to approximately HK\$227,034,000 after deducting the share issuance expenses, was credited to the Company's share premium account.

22. 擔保

於二零二一年六月三十日，就本集團物業買方所獲得的按揭貸款，向銀行提供擔保約524,978,000港元(二零二零年十二月三十一日：約501,299,000港元)。銀行將於向買方發出房產證或買方結付按揭貸款時(以較早者為準)解除有關擔保。根據該等擔保條款，若該等買方拖欠按揭款項，本集團將負責償還違約買方欠付銀行的未償還按揭本金及應計利息以及罰金，且本集團有權接管相關物業的法定業權及擁有權。本公司董事認為買方拖欠款項的可能性微乎其微。

23. 股本

附註：

於二零二一年四月七日，910,020,000股本公司普通股已根據日期為二零二一年三月十八日的配售協議以每股0.3港元向承配人配發及發行。配售事項於二零二一年四月七日完成。發行股份之溢價約227,034,000港元(經扣除發行股份開支後)已計入本公司股份溢價賬。

24. Commitments

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

24. 承擔

於報告期末已訂約但尚未提供的承擔如下：

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Property, plant and equipment	物業、廠房及設備	7,056	3,781
Investment properties under construction and inventories	在建投資物業及存貨	10,769,688	15,957,923
		10,776,744	15,961,704

25. Related Party Transactions

In addition to those related party transactions and balances disclosed elsewhere in the condensed consolidated interim financial statements.

- (a) The Group had the following material transactions with its related parties during the period:

25. 關連方交易

除簡明綜合中期財務報表其他地方所披露之該等關連方交易及結餘外。

- (a) 期內，本集團與其關連方曾進行以下重大交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
Ultimate holding company	最終控股公司		
– Interest expenses on loans	– 貸款利息開支	(ii)	7,794
			10,239
Fellow subsidiaries	同系附屬公司		
– Commission fee for issue of corporate bonds	– 發行公司債券之佣金費用	(ii)	–
			2,500
– Placing commission	– 配售佣金	(ii)	450
			–
– Interest expenses on loans	– 貸款利息開支	(ii)	34,849
			12,306
– Interest expenses on corporate bond	– 公司債券利息開支	(ii)	–
			643
– Administrative expenses	– 行政開支	(ii)	–
			240
– Management fee income	– 管理費用收入	(ii)	–
			(553)
Related companies	關連公司		
– Interest expenses on loans	– 貸款利息開支	(i), (ii)	–
			2,046
– Administrative expenses	– 行政開支	(i), (ii)	5,737
			21
– Selling expenses	– 銷售成本	(i), (ii)	2,234
			–
Director	董事		
– Interest expenses on corporate bond	– 公司債券利息開支	(ii)	4,883
			83

- (i) A director, Mr. Yao Jianhui, has significant influence over the related companies.
- (ii) The transactions were entered into at terms mutually agreed with the related party in the ordinary course of the Group's business.

- (i) 董事姚建輝先生對關連公司有重大影響力。
- (ii) 該等交易乃於本集團日常業務過程中按與關聯方相互協定的條款訂立。

25. Related Party Transactions (Continued)

- (b) The Group had the following balances with its related parties during the period:

		Notes 附註	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Ultimate holding company	最終控股公司			
- Interest payables (note 21)	- 應付利息(附註21)	(ii)	-	(14,255)
- Loans (note 20)	- 貸款(附註20)	(ii)	-	(320,745)
Fellow subsidiaries	同系附屬公司			
- Interest payables (note 21)	- 應付利息(附註21)	(ii)	(1,997)	(10,334)
- Other payables (note 21)	- 其他應付款項(附註21)	(ii)	(31,797)	(30,753)
- Loans (note 20)	- 貸款(附註20)	(ii)	(829,349)	(883,000)
Related companies	關連公司			
- Other receivables (note 19)	- 其他應收款項(附註19)	(i), (ii)	563	558
- Other payables (note 21)	- 其他應付款項(附註21)	(i), (ii)	(2,690)	(83,312)
- Loans (note 20)	- 貸款(附註20)	(i), (ii)	-	(220,000)
Director	董事			
- Corporate bonds subscribed	- 已認購公司債券	(ii)	(110,000)	(112,000)
- Interest payables (note 21)	- 應付利息(附註21)	(ii)	(2,758)	-
- Loans (note 20)	- 貸款(附註20)	(ii)	(85,095)	-

Notes:

- (i) A director, Mr. Yao Jianhui, has significant influence over the related companies.
- (ii) The transactions were entered into at terms mutually agreed with the related party in the ordinary course of the Group's business.

附註：

- (i) 董事姚建輝先生對關連公司有重大影響力。
- (ii) 該等交易乃於本集團日常業務過程中按與關聯方相互協定的條款訂立。

25. Related Party Transactions (Continued)

- (c) Key management personnel comprises the directors and other member of the Company. The remuneration of directors and other member (2020: directors) 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	
	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries and other benefits 薪金及其他福利	2,107	1,458
Retirement benefits scheme 退休福利計劃供款 contributions	52	30
	2,159	1,488

26. Disposal of Subsidiaries

- (a) Disposal of Shenzhen Xinpeng Fresh Food Industry Company Limited (“Shenzhen Xinpeng”)

On 23 June 2021, the Group disposed of its 51% equity interest in Shenzhen Xinpeng which was principally engaged in trading of seafood for a cash consideration of RMB15,000,000 (equivalent to approximately HK\$18,270,000).

25. 關連方交易 (續)

- (c) 主要管理人員包括本公司董事及其他成員。期內本公司董事及其他成員(二零二零年：董事)的薪酬如下：

26. 出售附屬公司

- (a) 出售深圳新鵬生鮮產業有限公司(「深圳新鵬」)

於二零二一年六月二十三日，本集團以現金代價人民幣15,000,000元(相當於約18,270,000港元)出售其於深圳新鵬之51%股權，該公司主要從事買賣海鮮。

26. Disposal of Subsidiaries (Continued)

- (a) Disposal of Shenzhen Xinpeng Fresh Food Industry Company Limited (“Shenzhen Xinpeng”) (Continued)

Net assets 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	44
Bank and cash balances	銀行及現金結餘	2,483
Trade and other receivables	貿易及其他應收款項	25,215
Net assets disposed of	已出售資產淨額	27,742
Release of translation reserve	解除匯兌儲備	(2,759)
Release of non-controlling interests	解除非控制性權益	(8,519)
Gain on disposal of a subsidiary	出售一間附屬公司收益	1,806
Total consideration satisfied by cash	以現金支付總代價	18,270
Net cash inflow arising on disposal	出售產生之現金流入淨額	
Cash consideration received	已收現金代價	18,270
Cash and cash equivalents disposed	已出售現金及現金等值物	(2,483)
		15,787

- (b) Deemed disposal of Shenzhen Ruiteng Enterprise Management Company Limited (“Shenzhen Ruiteng”) and Shenzhen Qianhai Virdom Education Investments Company Limited (“Shenzhen Qianhai”)

On 15 and 18 January 2021, an indirect wholly owned subsidiary of the Company has disposed of its entire equity interest of two subsidiaries, Shenzhen Ruiteng and Shenzhen Qianhai, respectively to an indirect non-wholly owned subsidiary of the Company at a cash consideration of RMB1 each, the Group’s effective equity interest in Shenzhen Ruiteng and Shenzhen Qianhai were then reduced from 100% to 85% upon completion. Accordingly, the Group recognised an increase in equity attributable to owners of the Company of approximately HK\$5,064,000 directly in equity.

26. 出售附屬公司 (續)

- (a) 出售深圳新鵬生鮮產業有限公司(「深圳新鵬」)(續)

於出售日期，資產淨額如下：

		HK\$'000 千港元 (unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	44
Bank and cash balances	銀行及現金結餘	2,483
Trade and other receivables	貿易及其他應收款項	25,215
Net assets disposed of	已出售資產淨額	27,742
Release of translation reserve	解除匯兌儲備	(2,759)
Release of non-controlling interests	解除非控制性權益	(8,519)
Gain on disposal of a subsidiary	出售一間附屬公司收益	1,806
Total consideration satisfied by cash	以現金支付總代價	18,270
Net cash inflow arising on disposal	出售產生之現金流入淨額	
Cash consideration received	已收現金代價	18,270
Cash and cash equivalents disposed	已出售現金及現金等值物	(2,483)
		15,787

- (b) 視作出售深圳瑞騰企業管理有限公司(「深圳瑞騰」)及深圳前海唯致教育投資有限公司(「深圳前海」)

於二零二一年一月十五日及十八日，本公司一間間接全資附屬公司已分別向一間本公司間接非全資附屬公司出售其於深圳瑞騰及深圳前海兩間附屬公司的全部股權，現金代價各為人民幣1元。於完成後，本集團於深圳瑞騰及深圳前海的實際股權由100%減少至85%。因此，本集團於權益中直接確認本公司持有人應佔權益增加約5,064,000港元。

27. Events after the Reporting Period

Subsequent to the end of the reporting period, on 20 July 2021, an indirect non-wholly owned subsidiary of the Company entered into an agreement with an independent third party in relation to the disposal of its entire equity interest of Shenzhen Xinhengchuang Industrial Company Limited (“Xinhengchuang”) which is a company established in the PRC with limited liability, for cash consideration of RMB300 million (equivalent to approximately to HK\$360 million). Xinhengchuang and its subsidiaries are principally engaged in property development and property investment in the PRC. The transaction has not been completed as of the date of this report. For details of the transaction, please refer to the joint announcement of the Company dated 20 July 2021.

Subsequent to the end of the reporting period, on 23 July 2021, an indirect wholly-owned subsidiary of the Company entered into an agreement with an independent third party in relation to the disposal of the entire issued share capital of Yue Jin Asia (together with an interest-free shareholder’s loan owned by Yue Jin Asia) for a cash consideration of HK\$1. Yue Jin Asia and its subsidiaries are principally engaged in operation of a yacht club as well as provision of training services in the PRC. The transaction was completed on 23 July 2021.

28. 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 26 August 2021.

27. 報告期後事項

報告期末後，於二零二一年七月二十日，本公司之一間間接非全資附屬公司與一名獨立第三方訂立協議，內容有關出售其於深圳新恒創實業有限公司（「新恒創」，一間於中國成立之有限公司）之全部股權，現金代價為人民幣300,000,000元（相當於約360,000,000港元）。新恒創及其附屬公司主要於中國從事物業開發及物業投資。於本報告日期該交易尚未完成。有關該交易詳情，請參閱本公司日期為二零二一年七月二十日之聯合公告。

報告期末後，於二零二一年七月二十三日，本公司之一間間接全資附屬公司與一名獨立第三方訂立協議，內容有關出售粵錦亞洲之全部已發行股本（連同粵錦亞洲擁有之免息股東貸款），現金代價為1港元。粵錦亞洲及其附屬公司主要於中國從事經營一間遊艇會所及提供培訓服務。該交易已於二零二一年七月二十三日完成。

28. 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二零二一年八月二十六日獲董事會批准及授權刊發。

OTHER INFORMATION

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 2021, 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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

(a) Interests and short positions in Shares and underlying Shares and Debentures of the Company

(i) *Interests and short positions in Shares and underlying Shares*

Name of Directors 董事姓名	Personal interests in Shares 於股份中的個人權益	Corporate interests 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 (Note 1) 佔已發行股份之概約百分比 (附註1)
Mr. Yao Jianhui 姚建輝先生	1,314,000 (L)	3,147,899,700 (L) (Note 2) (附註2)	3,149,213,700 (L)	57.68%
Mr. Zhang Xiaodong 張曉東先生	675,000 (L)	–	675,000 (L)	0.01%

(ii) *Interests in debentures of the Company*

Name of Director 董事姓名	Capacity in which interests in debentures are held 於債券中持有權益的身份	Principal amount of debentures 債券本金額
Mr. Yao Jianhui 姚建輝先生	Beneficial Owner (Note 3) 實益擁有人(附註3)	HK\$110,000,000 110,000,000 港元

其他資料

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

於二零二一年六月三十日，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)根據聯交所證券上市規則(「上市規則」)附錄十所載上市公司董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所的權益及淡倉如下：

(a) 於本公司股份及相關股份及債券中的權益及淡倉

(i) 於股份及相關股份中的權益及淡倉

Notes:

- (1) As at 30 June 2021, the total issued share capital of the Company amounted to 5,460,124,797 Shares.
- (2) As at 30 June 2021, these Shares were beneficially owned respectively by Hong Kong Bao Xin Asset Management Limited being interested in 3,126,770,652 Shares and Glory Sun Securities Limited being interested in 21,129,048 Shares. Hong Kong Bao Xin Asset Management Limited is a wholly-owned subsidiary of Glory Sun Financial Group Limited (“GSFG”), while Glory Sun Securities Limited is a non-wholly owned subsidiary of GSFG in which GSFG holds 89.94% effective interest. GSFG is deemed to be interested in all the Shares held by Hong Kong Bao Xin Asset Management Limited and Glory Sun Securities Limited by virtue of the SFO. As at 30 June 2021, Mr. Yao Jianhui, being the chairman (the “Chairman”) and executive director (the “Director”) of the Company, through Tinmark Development Limited, a wholly-owned subsidiary of him, was a controlling shareholder (as defined in the Listing Rules) of GSFG. He was deemed to be interested in the 3,147,899,700 Shares held by GSFG by virtue of SFO.
- (3) On 18 September 2020, Mr. Yao Jianhui, the Chairman and the executive Director, entered into a bonds subscription agreement with the Company, pursuant to which the bonds with an aggregate principal amount of HK\$110,000,000 were subscribed by Mr. Yao at an annual coupon rate of 8.8% for a term of one year.

Abbreviations: “L” stands for long position

附註：

- (1) 於二零二一年六月三十日，本公司全部已發行股本為5,460,124,797股股份。
- (2) 於二零二一年六月三十日，該等股份分別由香港寶信資產管理有限公司實益擁有3,126,770,652股股份及寶新證券有限公司實益擁有21,129,048股股份。香港寶信資產管理有限公司為寶新金融集團有限公司（「寶新金融」）之全資附屬公司，而寶新證券有限公司為寶新金融之非全資附屬公司，寶新金融佔有其89.94%實際權益。根據證券及期貨條例，寶新金融被視為於香港寶信資產管理有限公司及寶新證券有限公司持有之所有股份中擁有權益。於二零二一年六月三十日，本公司主席（「主席」）兼執行董事（「董事」）姚建輝先生透過其全資附屬公司Tinmark Development Limited為寶新金融之控股股東（定義見上市規則）。根據證券及期貨條例，彼被視作於寶新金融持有之3,147,899,700股股份中擁有權益。
- (3) 於二零二零年九月十八日，主席兼執行董事姚建輝先生與本公司訂立債券認購協議，據此，姚先生認購本金總額110,000,000港元之一年期年息率為8.8%之債券。

縮寫：「L」表示好倉

(b) Interests and short positions in shares and underlying shares of the associated corporation(s) of the Company

Glory Sun Financial Group Limited

(b) 於本公司相聯法團的股份及相關股份中的權益及淡倉

寶新金融集團有限公司

Name of Directors	Personal Interests in GSFG shares	Corporate interests in GSFG shares	Total interest in GSFG shares	Approximate percentage of GSFG shares in issue
董事姓名	於寶新金融股份中的個人權益	於寶新金融股份的公司權益	於寶新金融股份的總權益	寶新金融股份的概約百分比
Mr. Yao Jianhui 姚建輝先生	44,468,000 (L)	14,794,943,600 (L) (Note 1) (附註1)	14,839,411,600 (L)	47.28%
Mr. Zhang Xiaodong 張曉東先生	800,000 (L)	2,639 (L) (Note 2) (附註2)	802,639 (L)	0.003%

Notes:

- (1) As at 30 June 2021, Mr. Yao Jianhui, the Chairman and the executive Director, held GSFG shares through Tinmark Development Limited, a company wholly and beneficially owned by Mr. Yao. Mr. Yao was deemed to be interested in the shares owned by Tinmark Development Limited by virtue of the SFO.
- (2) As at 30 June 2021, Mr. Zhang Xiaodong, the vice chairman and the executive director of the Company, held GSFG shares through Upright Hoist Limited, a company wholly and beneficially owned by Mr. Zhang. Mr. Zhang was deemed to be interested in the shares owned by Upright Hoist Limited by virtue of the SFO.

附註：

- (1) 於二零二一年六月三十日，主席兼執行董事姚建輝先生透過彼全資實益擁有的Tinmark Development Limited持有寶新金融股份。根據證券及期貨條例，姚先生被視作於Tinmark Development Limited持有的股份中擁有權益。
- (2) 於二零二一年六月三十日，本公司副主席兼執行董事張曉東先生透過彼全資實益擁有的正升有限公司持有寶新金融股份。根據證券及期貨條例，張先生被視作於正升有限公司持有的股份中擁有權益。

Save as disclosed above, as at 30 June 2021, none of the Directors nor the chief executives of the Company or their respective associates had or was deemed to have any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or (b) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零二一年六月三十日，概無本公司董事及主要行政人員或彼等各自的聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債券中擁有或被視作擁有須：(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等當作或被視作擁有的權益或淡倉)；或(b)記錄於根據證券及期貨條例第352條存置的登記冊內的權益或淡倉；或根據標準守則知會本公司及聯交所的權益及淡倉。

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

As at 30 June 2021, so far as is known to the Directors, the following persons or entities, not being a Director or the chief executives 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:

Interests and short positions in the Shares and underlying Shares

Name of Shareholders	Capacity in which interests in Shares are held	Number of Shares held	Approximate percentage of shares in issue (Note 1) 佔已發行股份之概約百分比 (附註 1)
股東名稱	於股份中持有權益的身份	持有的股份數目	
Tinmark Development Limited	Corporate Interest (Note 2) 公司權益(附註 2)	3,147,899,700 (L)	57.65%
Bao Xin International Group Limited 寶新國際集團有限公司	Corporate Interest (Note 2) 公司權益(附註 2)	3,147,899,700 (L)	57.65%
Bao Xin Development Limited 寶新發展有限公司	Corporate Interest (Note 2) 公司權益(附註 2)	3,147,899,700 (L)	57.65%
GSFG 寶新金融	Corporate Interest (Note 2) 公司權益(附註 2)	3,147,899,700 (L)	57.65%
Great Sphere Developments Limited	Corporate Interest (Note 2) 公司權益(附註 2)	3,147,899,700 (L)	57.65%
Bao Xin International Asset Management Limited 寶信國際資產管理有限公司	Corporate Interest (Note 2) 公司權益(附註 2)	3,126,770,652 (L)	57.27%
Hong Kong Bao Xin Asset Management Limited 香港寶信資產管理有限公司	Beneficial Owner (Note 2) 實益擁有人(附註 2)	3,126,770,652 (L)	57.27%
Lin Xiaokun 林孝坤	Corporate Interest (Note 2) 公司權益(附註 2)	277,600,000 (L)	5.08%
Hongkun Limited 弘坤有限公司	Beneficial Owner (Note 2) 實益擁有人(附註 2)	277,600,000 (L)	5.08%

主要股東於股份及相關股份中的權益及淡倉

於二零二一年六月三十日，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權益及淡倉

Notes:

- (1) As at 30 June 2021, the total issued share capital of the Company amounted to 5,460,124,797 Shares.
- (2) As at 30 June 2021, Tinmark Development Limited was the direct holding company of Bao Xin International Group Limited and Bao Xin International Group Limited was the direct holding company of Bao Xin Development Limited. Tinmark Development Limited held approximately 47.14% of the total number of issued shares in GSFG which was the direct holding company of Great Sphere Developments Limited. Each of GSFG and Great Sphere Developments Limited was an indirect holding company of each of Hong Kong Bao Xin Asset Management Limited and Glory Sun Securities Limited in light of the following:
- (a) Hong Kong Bao Xin Asset Management Limited was a direct wholly-owned subsidiary of Bao Xin International Asset Management Limited, which was in turn a direct wholly owned subsidiary of Great Sphere Developments Limited and an indirectly wholly owned subsidiary of GSFG;
- (b) Glory Sun Securities Limited was a direct wholly owned subsidiary of Proficient Power Limited, which was owned by Glory Sun Financial Holdings Limited directly as to 36.74%, and indirectly through Golden Affluent Limited as to 63.26%. Glory Sun Financial Holdings Limited was a direct wholly owned subsidiary of Great Sphere Developments Limited and an indirectly wholly owned subsidiary of GSFG. Golden Affluent Limited was owned directly by Glory Sun Financial Holding Limited as to 84.10%. Therefore, GSFG holds approximately 89.94% effective interest in Glory Sun Securities Limited.

Based on the above, (i) Tinmark Development Limited, Bao Xin International Group Limited, Bao Xin Development Limited, GSFG and Great Sphere Developments Limited were deemed to be interested in total 3,147,899,700 Shares held by Hong Kong Bao Xin Asset Management Limited and Glory Sun Securities Limited and (ii) Bao Xin International Asset Management Limited was deemed to be interested in 3,126,770,652 Shares held by Hong Kong Bao Xin Asset Management Limited.

- (3) Hongkun Limited is a company wholly-owned by Mr. Lin Xiaokun. Accordingly, Mr. Lin Xiaokun is deemed to be interested in 277,600,000 Shares owned by Hongkun Limited by virtue of SFO.

Abbreviations: "L" stands for long position

Save as disclosed above, as at 30 June 2021, the Company has not been notified by any person (other than Directors or the chief executive 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.

附註：

- (1) 於二零二一年六月三十日，本公司已發行股本總數為5,460,124,797股股份。
- (2) 於二零二一年六月三十日，Tinmark Development Limited為寶新國際集團有限公司的直接控股公司及寶新國際集團有限公司為寶新發展有限公司的直接控股公司。Tinmark Development Limited持有寶新金融已發行股份總數約47.14%，而寶新金融為Great Sphere Developments Limited的直接控股公司。寶新金融及Great Sphere Developments Limited分別為香港寶信資產管理有限公司及寶新證券有限公司各自的間接控股公司，原因如下：
- (a) 香港寶信資產管理有限公司為寶信國際資產管理有限公司的直接全資附屬公司，而寶信國際資產管理有限公司為Great Sphere Developments Limited的直接全資附屬公司及寶新金融的間接全資附屬公司；
- (b) 寶新證券有限公司為精威有限公司的直接全資附屬公司，而精威有限公司由寶新金融控股有限公司直接擁有36.74%，並透過金裕有限公司間接擁有63.26%。寶新金融控股有限公司為Great Sphere Developments Limited的直接全資附屬公司及寶新金融的間接全資附屬公司。金裕有限公司由寶新金融控股有限公司直接擁有84.10%。因此，寶新金融持有寶新證券有限公司約89.94%的實際權益。

根據上文所述，(i) Tinmark Development Limited、寶新國際集團有限公司、寶新發展有限公司、寶新金融及Great Sphere Developments Limited被視為於香港寶信資產管理有限公司及寶新證券有限公司持有的共3,147,899,700股股份中擁有權益及(ii)寶信國際資產管理有限公司被視為於香港寶信資產管理有限公司持有的3,126,770,652股股份中擁有權益。

- (3) 弘坤有限公司為林孝坤先生全資擁有之公司。因此，根據證券及期貨條例，林孝坤先生被視為於弘坤有限公司持有之277,600,000股股份中擁有權益。

縮寫：「L」表示好倉

除上文披露者外，於二零二一年六月三十日，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。

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 was (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 of the Company (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.
- (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 24,691,756 Shares after adjustments for share subdivision in 2015 and share consolidation in 2017, which represents 0.45% of the total number of Shares in issue at the date of the 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.

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) 使購股權持有人及本公司股東（「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) *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及二零一七年股份合併而調整後，根據二零一四年購股權計劃可授出的股份總數為24,691,756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) *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.

(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").

(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) *每股認購價*

根據二零一四年購股權計劃授出的購股權的每股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。

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 the Report, a total of 31,100,000 share options (after adjustments for share subdivision in 2015 and share consolidation in 2017) had been granted by the Company under the 2014 Share Option Scheme. The number of outstanding share options as at 30 June 2021 is nil.

Interim Dividend

The Directors do not recommend payment of any interim dividend for the six months ended 30 June 2021 (as at 30 June 2020: Nil).

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.

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 during the Period.

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.

The Board and the management of the Company are of the opinion that the Company has properly operated in accordance with the Corporate Governance Code and Corporate Governance Report (the "CG Code") during the Period which sets out (a) code provisions (which are expected to comply with); and (b) recommended best practices (which are for guidance only) in Appendix 14 of the Listing Rules. The Company has applied and complied with the code provisions and the recommended best practices as applicable.

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31,100,000份購股權（於二零一五年股份分拆及二零一七年股份合併而調整後）。於二零二一年六月三十日未行使購股權數目為零。

中期股息

董事並不建議就截至二零二一年六月三十日止六個月支付任何中期股息（於二零二零年六月三十日：無）。

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。

上市發行人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，彼等於本期間內已遵守標準守則及行為守則所載的規定標準。

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，且會不時審閱及強化。

董事會及本公司管理層認為，本公司已於本期間根據企業管治守則及企業管治報告（「企業管治守則」）妥為經營。其於上市規則附錄十四訂明(a)守則條文（預期將予遵守）；及(b)建議最佳常規（僅作指引用途）。本公司已採用及遵守適用守則條文及建議最佳常規。

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 2020 (the "2020 Annual Report") published on 28 April 2021 under the subject headed "Risk Management and Internal Control".

Compliance with CG Code

The Board confirms that, the Company has complied with the code provisions set out in the CG Code during the Period. The Board will carry out a regular review and propose any amendment, if necessary, to ensure compliance with the CG Code provisions as set out in the Listing Rules.

Change of Directors' Information

Subsequent to publication of the 2020 Annual Report, there is no change of Directors' information, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

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

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with 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, namely Mr. Wong Chun Bong (Chairman), Ms. He Suying and Dr. Tang Lai Wah.

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二零二一年四月二十八日發佈之截至二零二零年十二月三十一日止年度之年度報告（「二零二零年報」）之企業管治報告內「風險管理及內部監控」一節。

遵守企業管治守則

董事會確認，本公司已於本期間遵守企業管治守則所載守則條文。董事會將進行定期檢討並在需要時提出任何修訂，以確保遵守上市規則所載之企業管治守則條文。

董事資料變更

於二零二零年報刊發後，概無根據上市規則第13.51B(1)條規定須予披露之董事資料變更。

購買、出售或贖回本公司的上市證券

於本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審核委員會

本公司已遵照上市規則成立審核委員會，並以書面訂明其職權範圍。審核委員會的主要職責為審閱及監督本集團的財務申報過程、風險管理及內部監控系統，並審閱本公司年報及中期報告，以及就此向董事會提供建議及意見。審核委員會由全體獨立非執行董事，即王振邦先生（主席）、何素英女士及鄧麗華博士三人組成。

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 2021. The unaudited consolidated interim financial statements of the Group for the six months ended 30 June 2021 have been reviewed by the external auditors of the Company, BDO Limited, Certified Public Accountants in Hong Kong, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

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

Hong Kong, 26 August 2021

審閱財務資料

審核委員會已審閱及批准本集團截至二零二一年六月三十日止六個月的未經審核簡明綜合財務報表。本集團截至二零二一年六月三十日止六個月之未經審核綜合中期財務報表已由本公司的外部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)根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師執行之中期財務資料審閱」審閱。

承董事會命
寶新置地集團有限公司
主席
姚建輝

香港，二零二一年八月二十六日



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

