



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

股份代號 Stock code: 2330

INTERIM REPORT 2022 中期報告





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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. PAN Shimin (*Chairman*)
Mr. CHEN Xian (*Vice Chairman*)
Mr. CHENG Chi Kin (*Chief Executive Officer*)
Mr. TO Kwan

Independent Non-executive Directors

Mr. YAU Sze Yeung
Mr. CHEN Weijiang
Mr. LEE Chun Tung

AUDIT COMMITTEE

Mr. YAU Sze Yeung (*Chairman*)
Mr. CHEN Weijiang
Mr. LEE Chun Tung

REMUNERATION COMMITTEE

Mr. CHEN Weijiang (*Chairman*)
Mr. TO Kwan
Mr. LEE Chun Tung

NOMINATION COMMITTEE

Mr. PAN Shimin (*Chairman*)
Mr. CHEN Weijiang
Mr. LEE Chun Tung

COMPANY SECRETARY

Ms. CHAN Yuen Ying Stella

AUTHORISED REPRESENTATIVES

Mr. PAN Shimin
Ms. CHAN Yuen Ying Stella

AUDITOR

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

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
DBS Bank (Hong Kong) Limited

LEGAL ADVISOR

Pang & Co Benny

董事會

執行董事

潘世民先生 (*主席*)
陳賢先生 (*副主席*)
鄭子堅先生 (*行政總裁*)
杜坤先生

獨立非執行董事

邱思揚先生
陳偉江先生
李鎮彤先生

審核委員會

邱思揚先生 (*主席*)
陳偉江先生
李鎮彤先生

薪酬委員會

陳偉江先生 (*主席*)
杜坤先生
李鎮彤先生

提名委員會

潘世民先生 (*主席*)
陳偉江先生
李鎮彤先生

公司秘書

陳婉綦女士

授權代表

潘世民先生
陳婉綦女士

核數師

長青(香港)會計師事務所有限公司
註冊公眾利益實體核數師

主要往來銀行

中國建設銀行(亞洲)股份有限公司
星展銀行(香港)有限公司

法律顧問

Pang & Co Benny



Corporate Information 公司資料

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 1501, 15/F
Tower 1, Silvercord
30 Canton Road
Tsimshatsui
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY WEBSITE

www.chinauptown.com.hk

STOCK CODE

2330

註冊辦事處

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

總辦事處及主要營業地址

香港
九龍
尖沙咀
廣東道30號
新港中心第一期
15樓1501室

主要股份登記及過戶處

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

香港之股份登記及過戶分處

聯合證券登記有限公司
香港北角英皇道338號
華懋交易廣場2期
33樓3301-04室

公司網址

www.chinauptown.com.hk

股份代號

2330

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The review of the major business segments of the Company and its subsidiaries (the "Group") during the period ended 30 June 2022 (the "Period") is as follows:

Property Development and Investment

The Group operates two property development projects located in Maoming City, Guangdong Province, the People's Republic of China (the "PRC"). The first Maoming Project has been developed into a composite of residential and commercial properties in three phases (the "First Maoming Project"). Majority of the commercial and residential properties of the First Maoming Project had been delivered and recognised as sales and most of the proceeds from sales of the First Maoming Project has been used in the development of the second Maoming Project situated at Maoming Jixiang District* (茂名市吉祥小區) (the "Second Maoming Project"). During the Period, the revenue attributed to the property development and investment business amounted to approximately RMB50,272,000 (2021: RMB53,023,000) representing sales of properties of approximately RMB50,131,000 (2021: RMB51,982,000), and rental income of approximately RMB141,000 (2021: RMB1,041,000). Revenue decreased slightly as compared to last corresponding period as sales under the First Maoming Project was near the end. The total area of residential and commercial properties of the First Maoming Project recognised as sales for the Period were approximately 1,791 square meters and 2,064 square meters respectively (2021: 4,290 square meters and 269 square meters respectively).

The Second Maoming Project

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

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

業務回顧

本公司及其附屬公司(「本集團」)於截至二零二二年六月三十日止期間(「本期間」)之主要業務分部回顧如下：

物業發展及投資

本集團經營兩個位於中華人民共和國(「中國」)廣東省茂名市的房地產開發項目。第一個茂名項目已分三期發展為住宅及商業物業的綜合體(「第一個茂名項目」)。第一個茂名項目大部分商用及住宅物業已交付並確認為銷售且第一個茂名項目的大部分銷售所得款項已用於茂名市吉祥小區第二個茂名項目的開發(「第二個茂名項目」)。於本期間，物業發展及投資業務應佔之收益約人民幣50,272,000元(二零二一年：人民幣53,023,000元)，即物業銷售約人民幣50,131,000元(二零二一年：人民幣51,982,000元)及租金收入約人民幣141,000元(二零二一年：人民幣1,041,000元)。收益較去年同期略微減少乃由於第一個茂名項目的銷售臨近結束。於本期間，確認為銷售之第一個茂名項目的住宅與商用物業之總面積分別約1,791平方米及2,064平方米(二零二一年：分別為4,290平方米及269平方米)。

第二個茂名項目

於二零一九年十一月二十七日，本集團之間接非全資附屬公司茂名上誠置業有限公司(「茂名上誠置業」)以代價約人民幣241,512,000元成功中標茂名市吉祥小區第二個茂名項目(總佔地面積約29,274.16平方米)之土地使用權。茂名上誠置業的土地收購交易已於二零二零年完成。第二個茂名項目計劃開發成為住宅及商用物業為一體的綜合發展項目，概約規劃面積如下：



Management Discussion and Analysis 管理層討論及分析

Due to the pandemic, construction of the development of Second Maoming Project had been delayed, so as to the pre-sales plan. As at March 2023, approximately 48% of the construction had completed. Construction of the basement, kindergarten and first 2 blocks of residential buildings had been completed. Pre-sales of the residential blocks was started in June 2022, and the pre-sales of the other parts of the project was rescheduled as follows:

Pre-Sales of residential properties (The two blocks) 住宅物業預售 (兩座)	June 2022 二零二二年六月
Pre-Sales of apartment properties 公寓物業預售	Second half year of 2023 二零二三年下半年
Pre-Sales of commercial properties 商業物業預售	Second half year of 2023 二零二三年下半年
Pre-Sales of car parks and shops 停車位及舖位預售	First half year of 2024 二零二四年上半年
Completion and delivery 竣工並交付	First half year of 2025 二零二五年上半年

受疫情影響，第二個茂名項目的開發建設及預售計劃被延後。於二零二三年三月，約48%的建設已經完成。地下室、幼兒園及前兩幢住宅樓的建設已完成。住宅樓的預售已於二零二二年六月開始，項目其他部分的預售時間重新安排如下：

The management of the Group believes the upcoming pre-sales will strengthen the financial position of the Group.

本集團管理層相信，即將進行的預售將可加強本集團的財務狀況。

Trading of raw cane sugar

For the Period, there was no revenue from trading of raw cane sugar as the global market of raw cane sugar remaining volatile due to the COVID-19 outbreak. The management of the Group will continue to take extra precautions to mitigate relevant business risks.

原蔗糖貿易

於本期間，由於新型冠狀病毒肺炎疫情爆發，全球的原蔗糖貿易市場仍然波動不定，因此並無來自原蔗糖貿易的收入。本集團管理層將繼續採取額外預防措施以減低相關業務風險。

MARKET OUTLOOK AND PROSPECTS

As the COVID-19 pandemic continued to ravage the world in 2022, the global economic generally suffered a strong setback. Amid the effective public health measures, China's economy was comparatively stable in 2022. However, the real estate sector was overshadowed by the debt defaults of some largest property companies. Economic uncertainty leading to negative market sentiment, together with the stringent measures on loans and debt refinancing, housing sales in China had declined in 2022. The property market is still a cornerstone of GDP growth of China, with the government policy on easing of financing in 2022 and the recent border reopening, the management is cautiously optimistic about China's property market. Given the continuing urbanization and infrastructure development in Maoming and western Guangdong province, the management expects that the property market will be vigorous again as local demands remain strong while effect of the COVID-19 fading out.

市場展望及前景

由於二零二二年新型冠狀病毒肺炎疫情繼續肆虐全球，全球經濟普遍遭受重創。受益於有效的公共衛生措施，二零二二年中國經濟相對穩定。然而，受累於若干大型房地產公司的債務違約，房地產行業陰影重重。經濟不明朗導致市場情緒疲軟，加上嚴格的貸款及債務再融資措施，二零二二年中國的房屋銷售有所下降。房地產市場仍為中國GDP增長的支柱，由於二零二二年政府放鬆融資政策以及近期邊境重新開放，管理層對中國房地產市場持謹慎樂觀態度。鑒於茂名及廣東省西部持續進行城市化及發展基礎設施，且當地需求仍然強勁，管理層預計隨著新型冠狀病毒肺炎影響逐漸消失，房地產市場將再次活躍。

Management Discussion and Analysis

管理層討論及分析

Regarding the First Maoming Project, as more and more residents moving into the area, the sales campaigns will be focusing on the remaining commercial properties and car parking spaces. The Group will also accelerate the construction progress of the Second Maoming Project to catch up with the pre-sales schedule. The management will keep cautiously reviewing the property market and seek for suitable property development opportunities. Regarding the trading of raw cane sugar business, due to the pandemic, the management of the Group has put an extra precautions on the commodity price fluctuation of raw cane sugar as it becomes more volatile and will further explore trading business of sugar while sufficient risk mitigations can be implemented.

FINANCIAL REVIEW

For the Period, the Group's revenue amounted to approximately RMB50,272,000 (2021: RMB53,023,000) were all contributed from property development and investment business. Loss attributable to owners of the Company was approximately RMB42,531,000 (2021: RMB6,224,000), due to impairment loss recognised on properties held for sales and properties under development.

As at 30 June 2022, bank balances and cash were approximately RMB21,209,000 (31 December 2021: RMB40,142,000) and pledged bank deposits were approximately RMB3,919,000 (31 December 2021: RMB4,482,000). As at 30 June 2022, the total assets of the Group was approximately RMB620,889,000 (31 December 2021: RMB722,210,000), representing a decrease of approximately 14%. The decrease was mainly due to the impairment loss recognised on properties held for sales and properties under development.

As at 30 June 2022, the Group's total secured bank borrowing, bank overdrafts and other borrowing amounted to approximately RMB20,176,000 (31 December 2021: RMB18,129,000). As at 30 June 2022, the gearing ratio, expressed as a percentage of total secured bank borrowing, bank overdrafts and other borrowing over net assets was approximately 9% (31 December 2021: 7%) and the current ratio was approximately 1.5 (31 December 2021: 1.6).

CAPITAL STRUCTURE

The issued ordinary share capital of the Company as at 30 June 2022 was approximately HK\$254,469,052 divided into 254,469,052 shares of HK\$1.00 each.

就第一個茂名項目而言，隨著越來越多的住戶遷入該地區，銷售活動的重點將放在剩餘商用物業及停車位。本集團亦將加快第二個茂名項目的建設進度，以趕上預售計劃。管理層會繼續審慎研究物業市場，以尋求合適的物業發展機會。就原蔗糖貿易業務而言，由於疫情導致價格波動性加大，本集團管理層已對原蔗糖的商品價格波動採取額外的預防措施，並將在實施充分的風險對沖措施後進一步開拓糖交易業務。

財務回顧

於本期間，本集團的收益（全部來自物業發展及投資業務）為約人民幣50,272,000元（二零二一年：人民幣53,023,000元）。本公司擁有人應佔虧損約為人民幣42,531,000元（二零二一年：人民幣6,224,000元），乃由於持作出售物業及在建物業確認的減值虧損所致。

於二零二二年六月三十日，銀行結存及現金為約人民幣21,209,000元（二零二一年十二月三十一日：人民幣40,142,000元）及已抵押銀行存款為約人民幣3,919,000元（二零二一年十二月三十一日：人民幣4,482,000元）。於二零二二年六月三十日，本集團的總資產為約人民幣620,889,000元（二零二一年十二月三十一日：人民幣722,210,000元），減少約14%。該減少乃主要由於就持作出售物業及在建物業確認減值虧損所致。

於二零二二年六月三十日，本集團的有抵押銀行借款、銀行透支及其他借款總額為約人民幣20,176,000元（二零二一年十二月三十一日：人民幣18,129,000元）。於二零二二年六月三十日，資產負債率（以有抵押銀行借款、銀行透支及其他借款總額除以資產淨值之百分比計算）為約9%（二零二一年十二月三十一日：7%），而流動比率為約1.5（二零二一年十二月三十一日：1.6）。

資本結構

於二零二二年六月三十日，本公司的已發行普通股股本約港幣254,469,052元，分為254,469,052股每股面值港幣1.00元的股份。



Management Discussion and Analysis 管理層討論及分析

FOREIGN CURRENCY EXPOSURE

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

CHARGE ON ASSETS

As at 30 June 2022, certain of the Group's leasehold land and buildings with an aggregate carrying values of approximately RMB14,320,000 (31 December 2021: RMB13,878,000) were pledged to banks for securing general banking facilities granted to certain subsidiaries of the Company.

As at 30 June 2022, pledged bank deposits of RMB3,919,000 (31 December 2021: RMB4,482,000) of the Group were pledged to obtain the mortgage facilities provided to certain purchasers of the Group's properties for which guarantees were provided by the Group to the banks.

As at 30 June 2022, banking facilities of approximately RMB11,639,000 (31 December 2021: RMB9,979,000) were utilised and approximately RMB313,000 (31 December 2021: RMB8,767,000) were available for the Group's financing.

SEGMENT INFORMATION

The details of segment information are set out in note 4 of notes to the condensed consolidated financial statements.

CAPITAL AND OTHER COMMITMENTS

As at 30 June 2022, the Group had commitments for development of properties amounted to RMB316,705,000 (31 December 2021: RMB316,705,000).

外匯風險

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

資產抵押

於二零二二年六月三十日，本集團將總賬面值約人民幣14,320,000元（二零二一年十二月三十一日：人民幣13,878,000元）的若干租賃土地及樓宇抵押予銀行，作為本公司若干附屬公司獲授一般銀行信貸之擔保。

於二零二二年六月三十日，人民幣3,919,000元（二零二一年十二月三十一日：人民幣4,482,000元）之本集團已抵押銀行存款已作抵押，以獲得提供予本集團物業之若干買家之按揭貸款，而本集團已就該等按揭貸款向銀行提供擔保。

於二零二二年六月三十日，約人民幣11,639,000元（二零二一年十二月三十一日：人民幣9,979,000元）的銀行信貸已動用及約人民幣313,000元（二零二一年十二月三十一日：人民幣8,767,000元）可供用於本集團融資。

分部資料

分部資料之詳情載於簡明綜合財務報表附註之附註4。

資本及其他承擔

於二零二二年六月三十日，本集團開發物業之承擔金額為人民幣316,705,000元（二零二一年十二月三十一日：人民幣316,705,000元）。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2022, the Group employed 58 (31 December 2021: 53) full time employees in Hong Kong and the PRC. Total remuneration of the Group for the Period was approximately RMB6,671,000 (2021: RMB7,761,000). The Group's emolument policies are formulated on the basis of market trends, future plans and the performance of individuals, which will be reviewed periodically. Apart from provident fund scheme and state-managed social welfare scheme, share options will also be awarded to employees according to assessment of individuals' performance.

FINANCIAL GUARANTEE CONTRACTS

As at 30 June 2022, the Group's maximum obligation in respect of the mortgage facilities provided to certain purchasers of the Group's properties amounted to approximately RMB82,099,000 (31 December 2021: RMB80,814,000).

DIVIDEND

No dividend was declared or proposed during the Period. The Board resolved not to declare any dividend for the Period (2021: Nil).

PURCHASE, SALE AND REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

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

There were no significant investments held as at 30 June 2022 nor material acquisitions and disposals of subsidiaries during the Period and there is no plan for material investments or capital assets as at the date of this report.

FORENSIC INVESTIGATION

Certain bank accounts (the "Bank Accounts") of two of the Group's subsidiaries in the PRC, Maoming Huada Real Estate Development Limited* (茂名市華大房地產開發有限公司) ("Maoming Huada") and Maoming Shang Cheng Real Estate (collectively, the "Maoming Subsidiaries") were frozen in January 2022. Please refer to the announcements of the Company dated 28 January 2022 and 28 March 2022 for details of the above.

An independent forensic consultant was engaged to conduct an investigation into the incident of freezing of Bank Accounts (the "Investigation").

僱員及薪酬政策

於二零二二年六月三十日，本集團在香港及中國僱用58位（二零二一年十二月三十一日：53位）全職僱員。本集團於本期間之薪酬總額約人民幣6,671,000元（二零二一年：人民幣7,761,000元）。本集團的薪酬政策乃依據市場趨勢、未來計劃及個人表現而制訂，並定期進行檢討。除提供公積金計劃及國家管理社會福利計劃外，購股權亦將根據對個人表現的評估向僱員授出，以作獎勵。

財務擔保合約

於二零二二年六月三十日，本集團有關本集團物業之若干買家獲提供之按揭貸款之最高責任約為人民幣82,099,000元（二零二一年十二月三十一日：人民幣80,814,000元）。

股息

於本期間，並無宣派或擬派任何股息。董事會決議不宣派本期間之任何股息（二零二一年：無）。

購買、出售及贖回證券

於本期間，本公司及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。

持有之重大投資、附屬公司之重大收購及出售，以及未來作重大投資或購入資本資產之計劃

於二零二二年六月三十日並無持有重大投資，於本期間內亦無附屬公司之重大收購及出售，且於本報告日期，並無重大投資或購入資本資產之計劃。

法證調查

於二零二二年一月，本集團在中國的兩家附屬公司茂名市華大房地產開發有限公司（「茂名華大」）及茂名上誠置業（統稱為「茂名附屬公司」）的若干銀行賬戶（「銀行賬戶」）被凍結。有關上述詳情請參閱本公司日期為二零二二年一月二十八日及二零二二年三月二十八日的公告。

本公司已委聘一名獨立法證顧問對銀行賬戶凍結事件進行調查（「該調查」）。



Management Discussion and Analysis 管理層討論及分析

The Investigation had been completed in September 2022. The reason for the frozen of Bank Accounts is that an associate of the former executive Directors (the “Subject Party”) was under investigation by the Security Bureau of Zhangjiang City (“Security Bureau”). The Security Bureau, for prudence sake, temporarily froze all assets that might possibly be related to the Subject Party, including the Bank Accounts of the Maoming Subsidiaries. Pursuant to the legal opinion issued by the PRC legal adviser, the subject of investigation by the Security Bureau does not include the Maoming Subsidiaries. The responsible officer sent by a PRC bank (the “Bank”) to monitor the Bank Accounts has expressed that the Maoming Subsidiaries operated legally and were not involved in any illegal operations or illegal activities, and there was no evidence as shown in the Industrial and Commercial Register that the Maoming Subsidiaries have any relationship with the Subject Party. The Bank Accounts have been unfrozen since 9 March 2022 upon entering into the custodian agreement (the “Custodian Agreement”) between the Maoming Subsidiaries and the Bank, the Bank Accounts have since then been operated jointly by the Bank and the Maoming Subsidiaries which requires approval by the Bank according to the terms of the Custodian Agreement. Normal operational transfer of funds in the Bank Accounts have been approved by the Bank to ensure the normal operation of business of the Maoming Subsidiaries.

During the course of the Investigation, it was found that some of the transactions under the Investigation were lack of proper approval or supporting documentation. The Board noted that no money was lost on those transactions and concurred with the view of the independent investigation committee (which comprised the independent non-executive Directors) that there was potential deficiency in the internal control systems and the Group’s internal control mechanisms need to be strengthened. Please refer to the Company’s announcement dated 31 October 2022 for detail findings of the Investigation.

The management has conducted a throughout review and found that there were (i) subcontract of construction works to the minority shareholders of the Maoming Subsidiaries in the amount of approximately RMB10 million, and (ii) provision of short-term loans to the minority shareholders of the Maoming Subsidiaries in an aggregate amount of RMB6 million which had been fully repaid.

該調查已於二零二二年九月完成。銀行賬戶被凍結的理由為，前執行董事的一名關聯人（「當事人」）被湛江市公安局（「公安局」）調查。公安局為審慎處理，暫時凍結了所有與當事人可能有關的資產，包括茂名附屬公司銀行賬戶。根據中國法律顧問之法律意見，公安局之調查對象並不包括茂名附屬公司。一家中國銀行（「銀行」）派往監控銀行賬戶的負責人表示，茂名附屬公司合法經營，沒有涉及非法經營或違法活動，且並無工商登記證據顯示茂名附屬公司與當事人有任何關係。自二零二二年三月九日茂名附屬公司與銀行簽訂託管協議（「託管協議」），銀行賬戶已解凍，根據託管協議的條款，銀行賬戶需經銀行批准由銀行與茂名附屬公司共同操作。銀行賬戶資金正常操作轉賬已經銀行批准以確保茂名附屬公司業務之正常運作。

該調查過程中發現若干受調查交易缺乏適當的批准或證明文件。董事會獲悉該等交易並未造成資金損失，但董事會與獨立調查委員會（由獨立非執行董事組成）一致認為，本集團的內部監控制度存在潛在缺陷，需要改進內部監控機制。有關該調查結果的詳情，請參閱本公司日期為二零二二年十月三十一日的公告。

管理層經全面檢討後發現曾有(i)金額為數約人民幣10,000,000元的建築工程分包給茂名附屬公司之少數股東，及(ii)向茂名附屬公司之少數股東提供合共人民幣6,000,000元的短期貸款（已悉數償還）。

Management Discussion and Analysis

管理層討論及分析

Subcontract of Construction Works to a Minority Shareholder

The Investigation found that in October 2021, Maoming Shang Cheng Real Estate paid a construction progress payment of RMB5 million to one of its minority shareholder who holds 20% equity interest in Maoming Shang Cheng Real Estate through a corporation in which he owns 50% equity interest ("Shang Cheng MS"). The construction works subcontracted to Shang Cheng MS were mainly for the repair and maintenance works done upon the completion of the First Maoming Project in 2020 including installation of fire-proof doors, restoration of underground parking, waterproof and repair works, and restoration of shops. Total amount of the subcontracts was approximately RMB10 million. All the subcontract payments with Shang Cheng MS, except the one for restoration of shops in October 2021 amounted to RMB174,570, were fully settled during year of 2021. Since then, the Group has no other subcontracts or transactions with the Shang Cheng MS.

Short-term Loans to a Minority Shareholder

The Investigation also found that in July 2021, Maoming Huada advanced RMB5 million to its minority shareholder who is interested in 10% equity interest in Maoming Huada (the "Huada MS"). Nevertheless, there was another RMB1 million advanced to the Huada MS in July 2021. The two short-term loans were fully repaid before the year end of 2021, and since then, the Group has no other loan or financial assistance provided to the minority shareholders of the Maoming Subsidiaries.

The above subcontract of construction works and loans to the minority shareholders constituted connected transactions of the Company under Chapter 14A of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

向一名少數股東分包建築工程

該調查發現，於二零二一年十月，茂名上誠置業向其一名少數股東（通過其擁有50%股權的企業持有茂名上誠置業的20%股權（「上誠少數股東」））支付一筆人民幣5,000,000元的建築工程進度款。分包予上誠少數股東的建築工程主要為於二零二零年完成有關第一個茂名項目後的維修及維護工程，包括安裝防火門、地下停車場修復工程、防水維修及商舖修復工程。分包工程的總金額約為人民幣10,000,000元。除二零二一年十月發生的人民幣174,570元的商舖修復工程外，所有分包工程款項均已於二零二一年向上誠少數股東結清。自該時起，本集團與上誠少數股東並無其他分包或交易往來。

向一名少數股東提供短期貸款

該調查亦發現，於二零二一年七月，茂名華大向其少數股東（擁有茂名華大10%的股權權益（「華大少數股東」））借出人民幣5,000,000元。然而，於二零二一年七月，有另一筆人民幣1,000,000元的墊款向華大少數股東借出。兩筆短期貸款已於二零二一年年底前悉數償還，自此，本集團並無向茂名附屬公司的少數股東提供其他貸款或財務資助。

以上向少數股東提供的分包建築工程及貸款根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第14A章構成本公司的關連交易。



Management Discussion and Analysis 管理層討論及分析

In order to strengthen the internal control systems of the Group so as to avoid the occurrence of similar non-compliance with the Listing Rules, the Board had appointed an independent internal control consultant (“IC Consultant”) to review the internal control systems of the Group. The IC Consultant had finished the internal control review exercise and had provided the Board with suggestions to improve the Group’s internal control systems. The Board had adopted the suggestions and implemented relevant internal control management policies and measures, particularly those for conflict of interests, connected and notifiable transactions with training to the Board. The IC Consultant was satisfied with the result after the implementation of the policies and measures, and believes that the Group’s internal control management system has been improved, and there are no major risks or concerns in the Group’s internal control system.

Save as disclosed above, the Group does not have any material subsequent event after the reporting period and up to the date of this report,

CHANGE OF AUDITOR

The Group’s former auditor, Deloitte Touche Tohmatsu (“Deloitte”), has resigned as the auditor of the Company and the Group with effect from 15 August 2022 as the Company and Deloitte failed to agree on the scope of the Investigation. Please refer to the Company’s announcement dated 17 August 2022 in relation to the resignation of Deloitte.

On 9 September 2022, the Company has appointed McMillan Woods (Hong Kong) CPA Limited as the new auditor of the Company.

SUSPENSION OF TRADING

The Stock Exchange issued the resumption guidance to the Company on 17 July 2022 for the resumption of trading in the shares of the Company, which included, among others, the publication of all outstanding financial information. Please refer to the Company’s announcement dated 1 August 2022 in relation to the resumption guidance. As at the date of this report, the management endeavours to fulfil other resumption requirements as soon as possible.

為改進本集團的內部監控制度以避免發生類似違反上市規則的事件，董事會已委任一名獨立內部監控顧問（「內部監控顧問」）檢討本集團的內部監控制度。內部監控顧問已完成內部監控檢討工作，並向董事會提供了改進本集團內部監控制度的建議。董事會已採納該等建議並實施相關的內部監控管理政策和措施，尤其是有關利益衝突、關連交易及須予披露交易並已向董事會提供培訓的政策和措施。內部監控顧問對政策和措施的實施效果感到滿意，並認為本集團的內部監控管理制度已得到改善，本集團的內部監控制度並無重大風險或問題。

除上文所披露者外，本集團於報告期後直至本報告日期並無任何重大期後事項。

更換核數師

本集團前核數師德勤·關黃陳方會計師行（「德勤」）自二零二二年八月十五日起辭任本公司及本集團之核數師職務，原因是本公司及德勤未能就該調查的範圍達成一致意見。有關德勤辭任請參閱本公司日期為二零二二年八月十七日之公告。

於二零二二年九月九日，本公司已委任長青（香港）會計師事務所有限公司為本公司新任核數師。

暫停買賣

聯交所於二零二二年七月十七日向本公司發佈恢復本公司股份交易的復牌指引，其包括（其中包括）刊發所有尚未獲披露之財務資料。請參閱本公司日期為二零二二年八月一日有關復牌指引的公告。截至於本報告日期，管理層致力於盡快達成其他復牌要求。

Other Information 其他資料

DIRECTORS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES

As at 30 June 2022, the interests and short positions of the Directors or the chief executive of the Company in the shares (the "Shares"), underlying Shares or debentures of the Company and its associated corporations (within the meaning of the Part XV of the Securities and Futures Ordinance (the "SFO")) (1) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (2) which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (3) which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

Name of Director	Capacity/Nature of interests	Number of ordinary Share(s) held	Number of underlying Shares held pursuant to share options 根據購股權持有的相關股份數目	Approximate percentage of the total number of Shares in issue 佔已發行股份總數的概約百分比
董事姓名	身份／權益性質	所持普通股數目		
Mr. Chen Xian 陳賢先生	Beneficial owner 實益擁有人	-	1,000,000 (Note) (附註)	0.39

Note: 10,000,000 share options were granted to Mr. Chen Xian ("Mr. Chen") on 13 July 2017 (subsequent to the grant date, the number of share options was adjusted to 1,000,000 upon the share consolidation of every ten (10) issued and unissued then ordinary Shares of par value of HK\$0.1 into one (1) consolidated Share of par value of HK\$1.0 each (the "Share Consolidation") became effective on 20 October 2020) pursuant to the Old Share Option Scheme (as defined below). Therefore, under Part XV of the SFO, Mr. Chen is taken to be interested in the underlying Shares that he is entitled to subscribe for subject to the exercise of and/or the validity period of the share options granted.

董事於股份及相關股份的權益及淡倉

於二零二二年六月三十日，本公司之董事或主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份（「股份」）、相關股份或債券中擁有(1)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文被視為或當作擁有之權益或淡倉）；或(2)須根據證券及期貨條例第352條記入該規定所述之登記冊之權益及淡倉；或(3)根據上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）而須通知本公司及聯交所之權益及淡倉如下：

附註：10,000,000份購股權於二零一七年七月十三日根據舊購股權計劃（定義見下文）授予陳賢先生（「陳先生」）（於授出日期後，於基準為每十(10)股每股面值港幣0.1元之當時已發行及未發行普通股合併為一(1)股每股面值港幣1.0元之合併股份之股份合併（「股份合併」）於二零二零年十月二十日生效後，購股權數目調整至1,000,000份）。因此，根據證券及期貨條例第XV部，陳先生被視為於其有權認購的相關股份中擁有權益，但須受獲授購股權的行使及／或有效期的限制。

Save as disclosed above, as at 30 June 2022, none of the Directors, chief executive of the Company nor their associates had any interest or short position in Shares, underlying Shares or debentures of the Company or its associated corporations which were recorded in the register required to be kept under section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二二年六月三十日，本公司董事及主要行政人員及彼等的聯繫人士概無於本公司或其相聯法團的股份、相關股份或債券中擁有須記入根據證券及期貨條例第352條規定須存置之登記冊或根據標準守則須知會本公司及聯交所的任何權益或淡倉。



Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2022, so far as was known to the Directors, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of division 2 and 3 of Part XV of the SFO, or which were recorded in the register of substantial shareholder required to be kept by the Company under section 336 of the SFO:

主要股東

於二零二二年六月三十日，董事獲悉以下人士（除本公司董事或主要行政人員外）於股份或相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部須向本公司披露，或記入本公司根據證券及期貨條例第336條之規定須存置之主要股東登記冊內：

Name of substantial shareholders	Capacity/Nature of interests	Number of ordinary Share (s) held	Number of underlying Shares held pursuant to share options 根據購股權持有的相關股份數目	Approximate percentage of the total number of Shares in issue 佔已發行股份總數的概約百分比
主要股東姓名／名稱	身份／權益性質	所持普通股數目		
Ming Hung Fung Company Limited 銘鴻豐有限公司	Beneficial owner 實益擁有人	72,000,000	–	28.29
Mr. Liu Dong 劉東先生	Interest of a controlled corporation 受控制公司的權益	72,000,000 (Note 1) (附註1)	–	28.29
Mr. Liu Zhongxiang 劉忠翔先生	Beneficial owner 實益擁有人	–	1,500,000 (Note 2) (附註2)	0.59
	Interest of a controlled corporation 受控制公司的權益	24,210,526 (Note 3) (附註3)	–	9.51
China Sugar Holdings Limited 中國糖業集團有限公司	Beneficial owner 實益擁有人	24,210,526 (Note 3) (附註3)	–	9.51
Guangdong Nanyue Bank First Direct Branch* 廣東南粵銀行股份有限公司 第一直屬支行	Person having a security interest in Shares 擁有股份之擔保權益之人士	24,210,526 (Note 3) (附註3)	–	9.51
Mr. Chen Qiang 陳強先生	Beneficial owner 實益擁有人	14,950,000	–	5.87

Notes:

- These Shares are held by Ming Hung Fung Company Limited which is 100% owned by Mr. Liu Dong. By virtue of the SFO, Mr. Liu Dong is deemed to be interested in the Shares held by Ming Hung Fung Company Limited.
- 15,000,000 share options were granted to Mr. Liu Zhongxiang ("Mr. Liu") on 13 July 2017 (which was adjusted to 1,500,000 upon the Share Consolidation became effective) pursuant to the Old Share Option Scheme (as defined below). Therefore, under Part XV of the SFO, Mr. Liu is taken to be interested in the underlying Shares that he is entitled to subscribe for subject to the exercise of and/or the validity period of the share options granted.
- These Shares are held by China Sugar Holdings Limited which is 100% owned by Mr. Liu. By virtue of the SFO, Mr. Liu is deemed to be interested in the Shares held by China Sugar Holdings Limited. China Sugar Holdings Limited has provided a share charge in respect of 24,210,526 Shares held by it in favour of Guangdong Nanyue Bank First Direct Branch*.

* For identification purpose only

附註：

- 該等股份由銘鴻豐有限公司持有，而該公司由劉東先生全資擁有。根據證券及期貨條例，劉東先生被視為銘鴻豐有限公司所持股份中擁有權益。
- 15,000,000份購股權於二零一七年七月十三日根據舊購股權計劃（定義見下文）授予劉忠翔先生（「劉先生」）（於股份合併生效後，購股權數目調整至1,500,000份）。因此，根據證券及期貨條例第XV部，劉先生被視為於其有權認購的相關股份中擁有權益，但須受獲授購股權的行使及／或有效期的限制。
- 該等股份由中國糖業集團有限公司擁有，而中國糖業集團有限公司為劉先生100%擁有。根據證券及期貨條例，劉先生被視為擁有中國糖業集團有限公司所持股份之權益。中國糖業集團有限公司就其持有之24,210,526股股份向廣東南粵銀行股份有限公司第一直屬支行提供股份押記。

* 僅供識別

Other Information 其他資料

Save as disclosed above, the Directors and chief executive of the Company are not aware that there is any party who, as at 30 June 2022, had an interest or short position in the Shares or underlying Shares which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

Save for the shareholders as disclosed herein, the Directors are not aware of any persons, who, as at 30 June 2022, were entitled to exercise or control the exercise of 5% or more of the voting power at the general meeting of the Company and were also, a practicable matter, able to direct or influence the management of the Company.

RIGHTS TO ACQUIRE COMPANY'S SECURITIES

Other than as disclosed under the sections "Share Option Scheme" below and "Directors' Interests and Short Position in Shares and Underlying Shares" above, at no time during the six months ended 30 June 2022 was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate.

SHARE OPTION SCHEME

The old share option scheme (the "Old Share Option Scheme"), which was adopted by the Company on 30 November 2009, was terminated and a new share option scheme (the "Share Option Scheme") was adopted by the shareholders of the Company at the annual general meeting of the Company held on 29 May 2019. The Share Option Scheme will remain in force for a period of 10 years commencing from the date of adoption of the Share Option Scheme from 29 May 2019 (the "Adoption Date") (i.e. from 29 May 2019 to 28 May 2029). The purpose of the Share Option Scheme is to enable the Company to grant share options to the participants who, in the sole discretion of the Board, have made or may make contribution to the Group or any invested entity as well as to provide incentives and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct economics interest in attaining the long term business objectives of the Group.

除上文所披露者外，於二零二二年六月三十日，本公司董事及主要行政人員概不知悉任何人士於股份或相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或記入本公司根據證券及期貨條例第336條之規定須存置之登記冊內。

除本文所披露之股東外，董事並不知悉有任何人士於二零二二年六月三十日，有權於本公司股東大會上行使或控制行使5%或以上表決權，及實際上可直接管理本公司或影響本公司之管理。

購買本公司證券的權利

除下文「購股權計劃」及上文「董事於股份及相關股份的權益及淡倉」等節所披露者外，本公司或其任何附屬公司或其任何同系附屬公司於截至二零二二年六月三十日止六個月內任何時間概無參與訂立任何安排，讓董事或本公司主要行政人員或彼等各自之聯繫人士（定義見上市規則）擁有任何權利認購本公司或其任何相聯法團（定義見證券及期貨條例）之證券或藉購入本公司或任何其他法人團體之股份或債券而獲取利益。

購股權計劃

本公司於二零零九年十一月三十日採納的舊購股權計劃（「舊購股權計劃」）已予終止，而一項新購股權計劃（「購股權計劃」）已於本公司於二零一九年五月二十九日舉行之股東週年大會上經本公司股東採納。購股權計劃自二零一九年五月二十九日（「採納日期」）採納購股權計劃日期起計十年期間（即二零一九年五月二十九日至二零二九年五月二十八日）內仍為有效。購股權計劃旨在令本公司可向董事會全權酌情認為對本集團或任何被投資實體作出或可能作出貢獻之參與者授予購股權，以及給予獎勵並協助本集團留住現有僱員及招聘額外僱員，並向其提供直接經濟利益，為達致本集團之長遠業務目標而努力。



Other Information 其他資料

Details of the share options movements during the six months ended 30 June 2022 under the Old Share Option Scheme are as follows:

於截至二零二二年六月三十日止六個月，舊購股權計劃項下之購股權變動詳情如下：

Name or category of grantees 承授人姓名或類別	Date of grant of share options 授出購股權日期	Exercise Price (HK\$) 行使價(港幣元)	Exercise Period 行使期	Vesting Period 歸屬期	Number of share options 購股權數目		Balance as at 30/6/2022 於二零二二年六月三十日之結餘
					Balance as at 1/1/2022 於二零二二年一月一日之結餘	Granted during the Period 於本期間授出	
Beneficial owner of a substantial shareholder of the Company 本公司主要股東之實益擁有人							
Liu Zhongxiang 劉忠翔	13/7/2017	2.50	13/7/2017-12/7/2022	N/A 不適用	1,500,000	-	1,500,000
Director 董事							
Chen Xian 陳賢	13/7/2017	2.50	13/7/2017-12/7/2022	N/A 不適用	1,000,000	-	1,000,000
Former Directors (Note) 前任董事(附註)							
In aggregate 合共	13/7/2017	2.50	13/7/2017-12/7/2022	N/A 不適用	2,000,000	-	2,000,000
Other employees 其他僱員							
In aggregate 合共	13/7/2017	2.50	13/7/2017-12/7/2022	N/A 不適用	1,900,000	-	1,900,000
Total 總計					6,400,000	-	6,400,000

Note: Pursuant to the terms of the Old Share Option Scheme, each of the resigned Directors shall have the right to exercise his remaining share options granted within the exercise period and these share options will lapse automatically after expiry of the exercise period.

附註：根據舊購股權計劃之條款，各辭任董事應有權行使其於行使期內獲授予的剩餘購股權，及該等購股權將在行使期屆滿後自動失效。

During the six months ended 30 June 2022, no share option was lapsed, cancelled, exercised and granted under the Old Share Option Scheme and no share option under the Share Option Scheme has been granted by the Company since the Adoption Date and up to the date of this report.

於截至二零二二年六月三十日止六個月，概無購股權根據舊購股權計劃已失效、已註銷、獲行使及已授出及自採納日期起直至本報告日期，本公司概無根據購股權計劃授出購股權。

Other Information 其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and code provisions (the "Code Provisions") set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 to the Listing Rules. During the six months ended 30 June 2022, the Company was in compliance with all the relevant code provisions set out in the CG Code except for the deviation from code provision C.2.1, which are explained below.

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Mr. Pan Shimin, the Chairman of the Board and an executive Director, was also the Chief Executive Officer during the period from 10 February 2022 to 17 June 2022. The Board believed that the aforesaid arrangement did not impair the balance of power and authority. The aforesaid deviation from CG Code provision C.2.1 is rectified on 17 June 2022 upon the appointment of Mr. Cheng Chi Kin as an executive Director and Chief Executive Officer with effect from 17 June 2022 and Mr. Pan Shimin simultaneously ceased to be the Chief Executive Officer and remains as the Chairman of the Board. Since then, the role of chairman and chief executive officer is separated and performed by different individuals.

Save for the deviation as mentioned above, in the opinion of the Directors, the Company was in compliance with all the relevant code provisions under the CG Code during the six months ended 30 June 2022.

遵守企業管治守則

本公司之企業管治常規乃以上市規則附錄十四所載之企業管治守則及企業管治報告(「企業管治守則」)所載原則及守則條文(「守則條文」)為依據。於截至二零二二年六月三十日止六個月,本公司已遵守企業管治守則所載之所有相關守則條文,惟偏離守則條文第C.2.1條除外,有關偏離於下文解釋。

根據企業管治守則條文第C.2.1條,董事會主席與行政總裁之角色應有區分,並不應由一人同時兼任。董事會主席兼執行董事潘世民先生於二零二二年二月十日至二零二二年六月十七日期間亦出任行政總裁。董事會相信上述安排不會損害權力及職權平衡。上述偏離企業管治守則條文第C.2.1條的情況於二零二二年六月十七日得到修正,原因為鄭子堅先生獲委任為執行董事及行政總裁(自二零二二年六月十七日起生效)而潘世民先生則不再擔任行政總裁但留任董事會主席。自此,主席與行政總裁之角色有所區分,並由不同人士擔任。

除上述偏離事項外,董事認為於截至二零二二年六月三十日止六個月本公司一直遵守企業管治守則所有相關守則條文。



MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, the Company confirms that all Directors have complied with the required standard set out in the Model Code during the six months ended 30 June 2022.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2022 (for the six months ended 30 June 2021: Nil).

PURCHASE, SALE AND REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2022.

NON-COMPLIANCE WITH RULES 3.10(1) AND 3.21 OF THE LISTING RULES

Following the resignation of Mr. Poon Lai Yin, Michael as an independent non-executive Director on 6 June 2022, the Company only had two independent non-executive Directors, thus the number of the independent non-executive Directors fell below the minimum number required under Rule 3.10(1) of the Listing Rules. As a result of the insufficient number of independent non-executive Directors, the Company had also failed to comply with the requirements set out in Rule 3.21 of the Listing Rules with regard to the minimum number of members and the composition of the audit committee, at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise and must be chaired by an independent non-executive director.

Mr. Lee Chun Tung was appointed as an independent non-executive Director on 17 June 2022 and the Company met the minimum number of independent non-executive directors as required under Rule 3.10(1) of the Listing Rules. However, upon the resignation of Mr. Char Shik Ngor, Stephen as independent non-executive Director with effect from 30 June 2022, the Company failed to meet such requirement until the appointment of Mr. Yau Sze Yeung as an independent non-executive Director on 6 July 2022. The Company also met the requirements set out in Rule 3.21 of the Listing Rules that the audit committee must comprise a minimum of three members, at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise and must be chaired by an independent non-executive director since 6 July 2022.

董事進行證券交易之標準守則

本公司採納標準守則作為董事進行證券交易的操守守則。於截至二零二二年六月三十日止六個月，向全體董事作出明確查詢後，本公司確認全體董事已遵守標準守則所載之規定標準。

中期股息

董事會議決不就截至二零二二年六月三十日止六個月宣派任何中期股息（截至二零二一年六月三十日止六個月：無）。

購買、出售及贖回證券

於截至二零二二年六月三十日止六個月，本公司及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。

未能遵守上市規則第3.10(1)條及第3.21條 之規定

於潘禮賢先生於二零二二年六月六日辭任獨立非執行董事後，本公司僅有兩名獨立非執行董事，因此，獨立非執行董事之人數少於上市規則第3.10(1)條規定之最少人數。由於獨立非執行董事人數不足，本公司亦未能遵守上市規則第3.21條所載有關審核委員會最低成員人數及組成（其中至少一名為具備適當的專業資格或會計或相關財務管理專業知識的獨立非執行董事且必須由獨立非執行董事擔任主席）之規定。

李鎮彤先生於二零二二年六月十七日獲委任為獨立非執行董事後，本公司已符合上市規則第3.10(1)條規定之獨立非執行董事最少人數。然而，於查錫我先生於二零二二年六月三十日辭任獨立非執行董事後，本公司未能符合該要求，直至邱思揚先生於二零二二年七月六日獲委任為獨立非執行董事。自二零二二年七月六日起，本公司亦已符合上市規則第3.21條所載之要求，即審核委員會須至少由三名成員組成，其中至少一名為具備適當的專業資格或會計或相關財務管理專業知識的獨立非執行董事且必須由獨立非執行董事擔任主席。

Other Information 其他資料

AUDIT COMMITTEE

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

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

As at the date of this report, the Audit Committee comprises three independent non-executive Directors, Mr. Yau Sze Yeung (chairman), Mr. Chen Weijiang and Mr. Lee Chun Tung. The unaudited interim financial statements of the Group for the six months ended 30 June 2022 have been reviewed by the Audit Committee.

By Order of the Board
China Uptown Group Company Limited
Pan Shimin
Chairman

Hong Kong, 24 March 2023

審核委員會

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

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

於本報告日期，審核委員會由三名獨立非執行董事（即邱思揚先生（主席）、陳偉江先生及李鎮彤先生）組成。本集團截至二零二二年六月三十日止六個月之未經審核中期財務報表已由審核委員會審閱。

承董事會命
中國上城集團有限公司
主席
潘世民

香港，二零二三年三月二十四日

Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告



TO THE BOARD OF DIRECTORS OF
CHINA UPTOWN GROUP COMPANY LIMITED
中國上城集團有限公司

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Uptown Group Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 21 to 43, which comprise the condensed consolidated statement of financial position as of 30 June 2022 and the related condensed consolidated statement of profit or loss, 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 months then ended, and a summary of significant accounting policies and other explanatory notes. 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. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion 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.

致中國上城集團有限公司董事會

(於開曼群島註冊成立之有限公司)

引言

我們已審閱於第21至43頁所載中國上城集團有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的簡明綜合財務報表，包括於二零二二年六月三十日的簡明綜合財務狀況表與截至該日止六個月的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表及主要會計政策概要及其他解釋附註。香港聯合交易所有限公司證券上市規則規定編製中期財務資料報告必須符合有關條文以及香港會計師公會頒佈的香港會計準則第34號「*中期財務報告*」（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並按照雙方所協定之委聘條款向閣下（作為一個實體）呈報我們的總結，除此之外本報告別無其他用途。我們不會就本報告的內容向任何其他人士負責或承擔責任。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

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 Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements 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 financial statements are not prepared, in all material respects, in accordance with HKAS 34.

McMillan Woods (Hong Kong) CPA Limited

Certified Public Accountants

Chan Chun Sing

Audit Engagement Director

Practising Certificate Number: P05537

24/F, Siu On Centre

188 Lockhart Road, Wan Chai

Hong Kong

24 March 2023

審閱範圍

我們已按照香港會計師公會所頒佈的香港審閱工作準則第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱工作。該等簡明綜合財務報表的審閱工作包括向主要負責財務和會計事務之人士作出查詢及進行分析和其他審閱程序。由於審閱的範圍遠較根據香港審核準則進行的審核為小，因此我們未能保證我們會知悉在審核中可能會發現的所有重大事宜。正因如此，我們不會發表審核意見。

結論

根據我們的審閱結果，我們並無發現有任何事項致使我們相信該等簡明綜合財務報表在所有重大方面並無按照香港會計準則第34號編製。

長青(香港)會計師事務所有限公司

執業會計師

陳振聲

審計項目董事

執業證書編號：P05537

灣仔駱克道188號

兆安中心24樓

香港

二零二三年三月二十四日



Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2022
截至二零二二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	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
	NOTES 附註		
Revenue	收益	3	50,272
Cost of sales	銷售成本		(42,401)
Gross profit	毛利		7,871
Other income	其他收入	5	113
Other gains and losses	其他收益及虧損	6	(949)
Impairment loss recognised under expected credit loss ("ECL") model on other receivables	其他應收款項預期信貸虧損 ("預期信貸虧損") 模式 項下確認之減值虧損		-
Impairment loss recognised on properties held for sales	持作出售物業確認之 減值虧損		(44)
Impairment loss recognised on properties under development	在建物業確認之 減值虧損		(5,190)
Selling and marketing expenses	銷售及營銷費用		(44,151)
Administrative expenses	行政費用		(1,649)
Finance costs	財務成本	7	(11,660)
Loss before taxation	除稅前虧損		(397)
Income tax expense	所得稅開支	8	(56,012)
Loss for the period	期內虧損	9	(3,445)
Loss for the period attributable to:	以下應佔期內虧損：		
Owners of the Company	本公司之擁有人		(42,531)
Non-controlling interests	非控制性權益		(16,926)
			(59,457)
Loss per share	每股虧損		
(in Renminbi ("RMB") cents)	(人民幣("人民幣")分)	11	
– Basic	– 基本		(16.71)
– Diluted	– 攤薄		(2.45)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022
截至二零二二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	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Loss for the period	期內虧損	(59,457)	(6,366)
Other comprehensive income (expense)	其他全面收益(開支):		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目:</i>		
Exchange differences arising on translation of functional currency to presentation currency	因將功能貨幣換算為呈列貨幣產生之匯兌差額	33,900	2,241
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>		
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務之財務報表產生之匯兌差額	(34,388)	(2,839)
		(488)	(598)
Total comprehensive expense for the period	期內全面開支總額	(59,945)	(6,964)
Total comprehensive expense for the period attributable to:	以下應佔期內全面開支總額:		
Owners of the Company	本公司之擁有人	(43,969)	(6,822)
Non-controlling interests	非控制性權益	(15,976)	(142)
		(59,945)	(6,964)



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2022
於二零二二年六月三十日

		NOTES 附註	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Non-current Assets	非流動資產			
Investment properties	投資物業	12	1,700	4,400
Property, plant and equipment	物業、廠房及設備	13	15,809	15,543
Right-of-use assets	使用權資產	13	807	1,229
			18,316	21,172
Current Assets	流動資產			
Properties under development	在建物業	14	341,000	364,000
Properties held for sale	持作出售物業	14	179,411	233,744
Investment properties held for sale	持作出售投資物業	14	746	10,057
Deposits, other receivables and prepayments	按金、其他應收款項及預付款項		47,636	44,300
Financial assets at fair value through profit or loss	按公允值計入損益之財務資產		4,610	4,313
Restricted bank deposit	有限制銀行存款		4,042	–
Pledged bank deposits	已抵押銀行存款		3,919	4,482
Bank balances and cash	銀行結存及現金		21,209	40,142
			602,573	701,038
Current Liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	142,858	146,203
Contract liabilities	合約負債		13,026	56,718
Other borrowing	其他借款	16	8,537	8,150
Lease liabilities – current portion	租賃負債—流動部分		812	921
Amounts due to non-controlling interests	應付非控制性權益款項		105,750	98,250
Amounts due to directors	應付董事款項	21	10,936	2,325
Amount due to a former director	應付一名前任董事款項	21	–	14,589
Tax payable	應付稅項		102,448	95,016
Bank overdrafts	銀行透支		3,688	1,959
Secured bank borrowing	有抵押銀行借款	17	7,951	8,020
			396,006	432,151
Net Current Assets	流動資產淨值		206,567	268,887
Total Assets Less Current Liabilities	總資產減流動負債		224,883	290,059

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2022
於二零二二年六月三十日

			At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		NOTES 附註		
Non-current Liabilities	非流動負債			
Lease liabilities – non-current portion	租賃負債—非流動部分		10	321
Deferred tax liabilities	遞延稅項負債	18	6,741	11,661
			6,751	11,982
Net Assets	資產淨值		218,132	278,077
Capital and Reserves	資本及儲備			
Share capital	股本	19	222,157	222,157
Reserves	儲備		17,981	61,950
Equity attributable to owners of the Company	本公司之擁有人應佔權益		240,138	284,107
Non-controlling interests	非控制性權益		(22,006)	(6,030)
Total Equity	權益總額		218,132	278,077

The unaudited condensed consolidated financial statements on page 21 to 43 were approved by the Board of Directors on 24 March 2023:

第21至43頁之未經審核簡明綜合財務報表已於二零二三年三月二十四日獲董事會批准：

Mr. PAN Shimin
潘世民先生
Director
董事

Mr. CHEN Xian
陳賢先生
Director
董事



Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

		Attributable to owners of the Company 本公司之擁有人應佔					Non-controlling interests 非控制性權益		Total 總額
		Share capital 股本	Share premium 股份溢價	Translation reserve 換算儲備	Share options reserve 購股權儲備	Accumulated losses 累計虧損	Sub-total 小計		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	222,157	578,540	(40,427)	5,481	(80,283)	685,468	57,715	743,183
Loss for the period (unaudited)	期內虧損 (未經審核)	-	-	-	-	(6,224)	(6,224)	(142)	(6,366)
Exchange differences arising on translation (unaudited)	換算產生之匯兌差額 (未經審核)	-	-	(598)	-	-	(598)	-	(598)
Total comprehensive expense for the period (unaudited)	期內全面開支總額 (未經審核)	-	-	(598)	-	(6,224)	(6,822)	(142)	(6,964)
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	222,157	578,540	(41,025)	5,481	(86,507)	678,646	57,573	736,219
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	222,157	578,540	(40,862)	5,481	(481,209)	284,107	(6,030)	278,077
Loss for the period (unaudited)	期內虧損 (未經審核)	-	-	-	-	(42,531)	(42,531)	(16,926)	(59,457)
Exchange differences arising on translation (unaudited)	換算產生之匯兌差額 (未經審核)	-	-	(1,438)	-	-	(1,438)	950	(488)
Total comprehensive expense for the period (unaudited)	期內全面開支總額 (未經審核)	-	-	(1,438)	-	(42,531)	(43,969)	(15,976)	(59,945)
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	222,157	578,540	(42,300)	5,481	(523,740)	240,138	(22,006)	218,132

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2022
截至二零二二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	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Cash used in operations	經營所用現金	(17,714)	(47,961)
The People's Republic of China (the "PRC") Enterprise Income Tax ("EIT") paid	已付中華人民共和國(「中國」) 企業所得稅(「企業所得稅」)	(148)	(1,464)
PRC Land Appreciation Tax ("LAT") paid	已付中國土地增值稅 (「土地增值稅」)	(795)	-
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(18,657)	(49,425)
INVESTING ACTIVITIES	投資活動		
Withdrawal of pledged bank deposits	提取已抵押銀行存款	4,482	4,791
Proceeds on disposal of investment properties	出售投資物業之所得款項	1,662	-
Interest received	已收利息	30	35
Placement of restricted bank deposit	存放有限制銀行存款	(4,042)	-
Placement of pledged bank deposits	存放已抵押銀行存款	(3,919)	-
Withdrawal of restricted bank deposit	提取有限制銀行存款	-	22
Withdrawal of a rental deposit	提取租金按金	-	8
Repayment from a third party	一名第三方還款	-	50,000
Advance to a third party	向一名第三方墊款	-	(50,000)
Purchase of property, plant and equipment	購買物業、廠房及設備	-	(70)
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)所得現金淨額	(1,787)	4,786
FINANCING ACTIVITIES	融資活動		
Advance from non-controlling interests	非控制性權益墊款	9,000	7,000
Advance from directors	董事墊款	8,537	5,745
Repayment to a former director	償還一名前任董事之款項	(14,589)	-
Repayment to non-controlling interests	償還非控制性權益之款項	(1,500)	(1,000)
Repayment of lease liabilities	償還租賃負債	(476)	(488)
Repayment of bank borrowings	償還銀行借款	(436)	(429)
Interest paid	已付利息	(386)	(155)
Repayment to directors	償還董事之款項	(30)	(10,000)
Advance from third parties	第三方墊款	-	48,000
Advance from a former director	一名前任董事墊款	-	4,176
Repayment to third parties	償還第三方之款項	-	(48,000)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	120	4,849
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(20,324)	(39,790)
Effect on foreign exchange rate changes	匯率變動之影響	(338)	(432)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及現金等價物	38,183	73,809
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	於期末之現金及現金等價物	17,521	33,587
Represented by:	其中包括:		
Bank balances and cash	銀行結存及現金	21,209	38,779
Bank overdrafts	銀行透支	(3,688)	(5,192)
		17,521	33,587



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties, investment properties held for sale and financial assets at fair value through profit or loss (“FVTPL”), which are measured at fair values.

These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended 31 December 2021. Certain comparative figures have been reclassified/restated to conform with the current period’s presentation and disclosure.

Other than changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those followed in the preparation of the Group’s audited consolidated financial statements for the year ended 31 December 2021.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2022 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

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

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定而編製。

2. 主要會計政策

簡明綜合財務報表乃根據歷史成本基準編製，惟投資物業、持作出售投資物業及按公允值計入損益（「按公允值計入損益」）之財務資產按公允值計量除外。

該等未經審核簡明綜合財務報表應與截至二零二一年十二月三十一日止年度經審核綜合財務報表一併閱讀。若干比較數據經已重新分類／重列以與本期間的呈列及披露一致。

除因應用香港財務報告準則（「香港財務報告準則」）之修訂而引致之會計政策變動外，截至二零二二年六月三十日止六個月未經審核簡明綜合財務報表所採用之會計政策（包括管理層於應用本集團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）及計算方法與編製截至二零二一年十二月三十一日止年度之本集團經審核綜合財務報表所遵循者相同。

應用香港財務報告準則之修訂

於本中期期間，就編製本集團簡明綜合財務報表而言，本集團已首次應用以下由香港會計師公會頒佈之於二零二二年一月一日或其後開始之年度期間強制生效之香港財務報告準則修訂：

香港財務報告準則第3號之修訂	概念框架之提述
香港財務報告準則第16號之修訂	二零二一年六月三十日後與2019新冠肺炎相關租金寬免
香港會計準則第16號之修訂	物業、廠房及設備—達到預定可使用狀態前的所得款項
香港會計準則第37號之修訂	虧損合同—履約合同成本
香港財務報告準則之修訂	二零一八年至二零二零年度香港財務報告準則之年度改進

於本期間應用香港財務報告準則之修訂並無對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載披露構成重大影響。



Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results

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

Six months ended 30 June 2022 (unaudited)
截至二零二二年六月三十日止六個月 (未經審核)

4. 分部資料 (續)

(a) 分部收益及業績

本集團收益及業績之分析按經營分部呈列如下。

		Property development and investment 物業發展 及投資 RMB'000 人民幣千元	Trading of raw cane sugar 原蔗糖貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收益	50,272	-	50,272
Segment profit	分部溢利	(47,696)	(1,059)	(48,755)
Other income	其他收入			1
Fair value change on financial assets at FVTPL	按公允值計入損益之財務資產之公允值變動			89
Finance costs	財務成本			(249)
Unallocated corporate expenses	未分配企業開支			(7,098)
Loss before taxation	除稅前虧損			(56,012)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

Six months ended 30 June 2021 (unaudited)
截至二零二一年六月三十日止六個月 (未經審核)

		Property development and investment 物業發展 及投資 RMB'000 人民幣千元	Trading of raw cane sugar 原蔗糖貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收益	53,023	-	53,023
Segment profit	分部溢利	7,284	(956)	6,328
Other income	其他收入			37
Fair value change on financial assets at FVTPL	按公允值計入損益之 財務資產之公允值變動			(422)
Finance costs	財務成本			(251)
Unallocated corporate expenses	未分配企業開支			(8,671)
Loss before taxation	除稅前虧損			(2,979)



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating segment:

4. 分部資料(續)

(b) 分部資產及負債

本集團資產及負債之分析按經營分部呈列如下：

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Segment assets	分部資產		
- Property development and investment	- 物業發展及投資	543,182	668,892
- Trading of raw cane sugar	- 原蔗糖貿易	32,519	33,455
Unallocated corporate assets	未分配企業資產		
- Financial assets at FVTPL	- 按公允值計入損益之 財務資產	4,610	4,313
- Bank balances and cash	- 銀行結存及現金	5,905	1,241
- Others	- 其他	34,673	14,309
Consolidated total assets	綜合資產總額	620,889	722,210
Segment liabilities	分部負債		
- Property development and investment	- 物業發展及投資	(361,237)	(403,066)
- Trading of raw cane sugar	- 原蔗糖貿易	(458)	(1,648)
Unallocated corporate liabilities	未分配企業負債		
- Other borrowing	- 其他借款	(8,537)	(8,150)
- Amount due to a director	- 應付一名董事款項	(10,845)	(2,201)
- Amount due to a former director	- 應付一名前任董事款項	-	(14,589)
- Tax payable	- 應付稅項	(230)	(220)
- Bank overdrafts	- 銀行透支	(3,688)	(1,959)
- Secured bank borrowing	- 有抵押銀行借款	(7,951)	(8,020)
- Others	- 其他	(9,811)	(4,280)
Consolidated total liabilities	綜合負債總額	(402,757)	(444,133)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to segments assets other than financial assets at FVTPL, certain bank balances and cash and certain other assets; and
- all liabilities are allocated to segments liabilities other than other borrowing, certain amounts due to directors, amount due to a former director, certain tax payable, secured bank borrowing, bank overdrafts and certain other liabilities.

為監控分部之間的分部表現和分配資源的目的：

- 除按公允值計入損益之財務資產、若干銀行結存及現金以及若干其他資產外，所有資產均分配至分部資產；及
- 除其他借款、若干應付董事款項、應付一名前任董事款項、若干應付稅項、有抵押銀行借款、銀行透支及若干其他負債外，所有負債均分配至分部負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

5. OTHER INCOME

5. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	30	35
Other interest income	其他利息收入	83	42
Exchange gain	匯兌收益	-	2
		113	79

6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Fair value change on investment properties	投資物業之公允值變動	(1,038)	500
Fair value change on financial assets at FVTPL	按公允值計入損益之財務 資產之公允值變動	89	(422)
		(949)	78



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7. FINANCE COSTS

7. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest expenses on	利息開支：		
– secured bank borrowing	– 有抵押銀行借款	82	90
– other borrowing	– 其他借款	248	250
– lease liabilities	– 租賃負債	11	8
– bank overdrafts	– 銀行透支	56	57
		397	405

8. INCOME TAX EXPENSE

8. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax	即期稅項		
PRC EIT	中國企業所得稅	5,838	3,744
PRC LAT	中國土地增值稅	2,527	1,779
		8,365	5,523
Deferred taxation (note 18)	遞延稅項 (附註18)		
Current period	本期間	(4,920)	(2,136)
		3,445	3,387

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

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

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8. INCOME TAX EXPENSE (Continued)

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

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

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2022 and 2021 as the Group has no assessable profit for the period.

9. LOSS FOR THE PERIOD

8. 所得稅開支(續)

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

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

由於本集團於本期間並無應課稅溢利，故並無就截至二零二二年及二零二一年六月三十日止六個月之香港利得稅作出撥備。

9. 期內虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Loss for the period has been arrived at after charging:	期內虧損已扣除以下各項：		
Impairment loss recognised under ECL model on other receivables	其他應收款項預期信貸虧損模式項下確認之減值虧損	-	44
Impairment loss recognised on properties held for sales	持作出售物業確認之減值虧損	5,190	-
Impairment loss recognised on properties under development	在建物業確認之減值虧損	44,151	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	386	391
Depreciation of right-of-use assets	使用權資產折舊	466	474
Expenses related to short-term leases	與短期租賃相關之開支	312	133



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10. DIVIDEND

No dividends were declared and proposed by the Company during the six months ended 30 June 2022 and 2021.

11. LOSS PER SHARE

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

10. 股息

於截至二零二二年及二零二一年六月三十日止六個月期間，本公司概無宣派及建議支付任何股息。

11. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Loss	虧損		
Loss attributable to the owners of the Company for the purposes of calculation of basic and diluted loss per share	就計算每股基本及攤薄虧損而言之本公司擁有人應佔虧損	(42,531)	(6,224)
Number of shares	股份數目		
Weighted average number of shares for the purposes of calculation of basic and diluted loss per share	就計算每股基本及攤薄虧損而言之股份加權平均數	254,469,052	254,469,052

The computation of diluted loss per share for the six months ended 30 June 2022 and 2021 does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for shares during the corresponding period.

計算截至二零二二年及二零二一年六月三十日止六個月每股攤薄虧損時並無假設本公司之購股權獲行使，原因為該等購股權之行使價高於股份於相應期間之平均市價。

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12. INVESTMENT PROPERTIES

12. 投資物業

		RMB'000 人民幣千元
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	4,400
Decrease in fair value recognised in profit or loss (unaudited)	於損益確認之公允值減少 (未經審核)	(1,038)
Disposal	出售	(1,662)
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	1,700

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

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

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

13. 物業、廠房及設備及使用權資產

During the current interim period, there was no addition of property, plant and equipment. (six months ended 30 June 2021: RMB70,000 for acquisition of equipment and motor vehicle).

於本中期期間，並無物業、廠房及設備添置 (截至二零二一年六月三十日止六個月：人民幣70,000元用於收購設備及汽車)。

During six month ended 30 June 2021, the Group entered into a new lease agreement with lease term of 2 years. On lease commencement, the Group recognised right-of-use assets of RMB1,862,000 and lease liabilities of RMB1,783,000 (unaudited).

於截至二零二一年六月三十日止六個月，本集團訂立新租約，租期為兩年。租賃開始時，本集團確認使用權資產人民幣1,862,000元及租賃負債人民幣1,783,000元 (未經審核)。



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

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

Properties under development substantially represent the cost of the land situated at JIXIANG-23, Maoming Jixiang District (茂名市吉祥小區) in the PRC and costs incurred for construction work. As at 30 June 2022, properties under development were not scheduled for completion within twelve months from the end of the interim reporting period.

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

14. 在建物業／持作出售物業／持作出售投資物業

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

在建物業主要指位於中國茂名市吉祥小區 JIXIANG-23 之土地及建設工程產生之成本。於二零二二年六月三十日，在建物業未計劃於自中期報告期間末起計十二個月內完工。

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

15. TRADE AND OTHER PAYABLES

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	7,926	7,404
Value-added tax payable	應付增值稅	39,867	38,099
Other tax payables	其他應付稅項	3,023	2,798
Other payable	其他應付款項	11,205	10,313
Accrued charges	應計費用	80,837	87,589
		142,858	146,203

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

15. 貿易及其他應付款項

供應商給予本集團0至180天之信貸期。

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15. TRADE AND OTHER PAYABLES (Continued)

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

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 90 days	90天以內	7,926	7,404

16. OTHER BORROWING

Other borrowing from an independent third party amounted to approximately RMB8,537,000 (31 December 2021: RMB8,150,000) which is unsecured, interest-bearing at 6% per annum and repayable on 30 April 2023 (31 December 2021: 30 April 2022).

15. 貿易及其他應付款項(續)

於報告期末按發票日期呈列之貿易應付款項賬齡分析如下：

16. 其他借款

來自一名獨立第三方之其他借款約為人民幣8,537,000元(二零二一年十二月三十一日：人民幣8,150,000元)，該借款為無抵押，按年利率6%計息，並須於二零二三年四月三十日(二零二一年十二月三十一日：二零二二年四月三十日)償還。

17. SECURED BANK BORROWING

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Secured bank loan	有抵押銀行貸款		
– Variable-rate borrowing	– 浮動利率借款	7,951	8,020
Carrying amount of bank loan that contain a repayable on demand clause (show under current liabilities) but repayable:	載有須按要求償還條款但須於下列日期償還之銀行貸款之賬面值(於流動負債項下所示)*:		
– Within one year	– 一年內	922	865
– More than one year, but not exceeding two years	– 一年後但不超過兩年期間	932	884
– More than two years, but not exceeding five years	– 兩年後但不超過五年期間	2,913	2,779
– More than five years	– 五年以上	3,184	3,492
Amount shown under current liabilities	於流動負債項下所示金額	7,951	8,020



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18. DEFERRED TAX LIABILITIES

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

		LAT provision 土地增 值稅撥備 RMB'000 人民幣千元	Fair value adjustments arising from properties held for sale 持作出售物業 之公允值調整 RMB'000 人民幣千元	Change in fair value of investment properties 投資物業之 公允值變動 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021(audited)	於二零二一年一月一日 (經審核)	(363)	21,051	13,536	34,224
Credit (charge) to profit or loss (unaudited)	於損益計入(扣除) (未經審核)	(928)	(1,321)	113	(2,136)
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	(1,291)	19,730	13,649	32,088
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	1,465	9,571	625	11,661
Credit to profit or loss (unaudited)	計入損益(未經審核)	(54)	(4,416)	(450)	(4,920)
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	1,411	5,155	175	6,741

As at the end of the current interim period, the Group has unused tax losses of RMB35,837,000 (31 December 2021: RMB35,837,000) available for offset against future profits. Included in unrecognised tax losses are losses of approximately RMB5,291,000 (31 December 2021: RMB5,291,000) with expiry dates. Other losses may be carried forward indefinitely. No deferred tax asset has been recognised in respect of such losses as at 30 June 2022 (31 December 2021: nil) due to the unpredictability of future profit streams.

18. 遞延稅項負債

於本期間及過往中期期間，已確認之主要遞延稅項負債及其變動如下：

於本中期期末，本集團可用於抵銷未來溢利之未動用稅項虧損為人民幣35,837,000元(二零二一年十二月三十一日：人民幣35,837,000元)。未確認稅項虧損包括具到期日的虧損約人民幣5,291,000元(二零二一年十二月三十一日：人民幣5,291,000元)。其他虧損可無限期結轉。於二零二二年六月三十日，由於無法預測未來溢利來源，因此並無就該等虧損確認遞延稅項資產(二零二一年十二月三十一日：無)。

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19. SHARE CAPITAL

19. 股本

	Number of shares 普通股數目	Equivalent to 相當於	
		HK\$'000 港幣千元	RMB'000 人民幣千元
Authorised	法定		
Ordinary shares of HK\$1 each	每股面值港幣1元之普通股		
At 1 January 2021, 30 June 2021, 1 January 2022 and 30 June 2022	於二零二一年一月一日、 二零二一年六月三十日、 二零二二年一月一日及 二零二二年六月三十日	300,000,000	281,070
Issued and fully paid	發行及已繳足		
At 1 January 2021, 30 June 2021, 1 January 2022 and 30 June 2022	於二零二一年一月一日、 二零二一年六月三十日、 二零二二年一月一日及 二零二二年六月三十日	254,469,052	222,157

20. PLEDGE OF ASSETS

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

20. 抵押資產

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

		At 30 June 2022	At 31 December 2021
		於二零二二年六月三十日	於二零二一年十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
For banking facilities	就銀行信貸而言		
Leasehold land and buildings	租賃土地及樓宇	14,320	13,878
For mortgage facilities	就按揭融資而言		
Pledged bank deposits	已抵押銀行存款	3,919	4,482



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21. RELATED PARTY DISCLOSURES

The remuneration of directors and other members of key management during the six months ended 30 June 2022 and 2021 are as follows:

Compensation of key management personnel

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits in kind	薪金及其他實物利益	1,552	3,856
Retirement benefits scheme contributions	退休福利計劃供款	49	100
		1,601	3,956

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

Related party transactions and balances

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

21. 關連方披露

截至二零二二年及二零二一年六月三十日止六個月，董事及其他主要管理層成員之酬金如下：

主要管理層成員之薪酬

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits in kind	薪金及其他實物利益	1,552	3,856
Retirement benefits scheme contributions	退休福利計劃供款	49	100
		1,601	3,956

董事及主要管理人員之薪酬由薪酬委員會根據個人表現及市場趨勢釐定。

關連方交易及結餘

除於簡明綜合財務狀況表披露之應付董事款項、應付一名前任董事款項及應付非控制性權益款項乃無抵押、免息及按要求償還外，概無其他重大關連方結餘或交易。

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22. COMMITMENTS

Operating leasing arrangements

The Group as lessor

Property rental income earned during the current interim period was RMB141,000 (unaudited) (2021: RMB1,041,000) (unaudited). The properties held had committed leases mainly running for the three to five years.

Undiscounted lease payments receivable on leases are as follows:

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年內	6	86
In the second year	第二年	18	78
In the third year	第三年	-	82
In the fourth year	第四年	-	35
In the fifth year	第五年	-	-
		24	281

Other commitments

As at the end of the current interim period, the Group has capital commitments for development of properties of RMB316,705,000 (31 December 2021: RMB316,705,000).

22. 承擔

經營租賃安排

本集團作為承租人

本中期間所賺取之物業租金收入為人民幣141,000元(未經審核)(二零二一年:人民幣1,041,000元)(未經審核)。持有物業已承諾租賃期主要為三至五年。

有關租賃之應收未貼現的租賃付款如下:

	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	6	86
In the second year	18	78
In the third year	-	82
In the fourth year	-	35
In the fifth year	-	-
	24	281

其他承擔

於本中期末,本集團開發物業之資本承擔為人民幣316,705,000元(二零二一年十二月三十一日:人民幣316,705,000元)。



Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

One of the Group's financial assets is measured at fair value at the end of the reporting period. The following table provides an analysis of financial instruments that is measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

23. 財務工具之公允值計量

本集團之其中一項財務資產於報告期末按公允值計量。下表載列財務工具之分析，其乃於初步確認後按公允值計量並根據可觀察公允值程度列入第一級至第三級。

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)				
Recurring fair value measurements: Financial assets at FVTPL	經常性公允值計量： 按公允值計入損益之 財務資產	4,610	-	-	4,610
As at 31 December 2021 (audited)	於二零二一年十二月三十一日(經審核)				
Recurring fair value measurements: Financial assets at FVTPL	經常性公允值計量： 按公允值計入損益之 財務資產	4,313	-	-	4,313

There were no transfers between Levels 1 and 2 during the current interim period. The fair value of the financial assets at FVTPL is determined based on the quoted bid prices in an active market.

於本中期期間，第一級與第二級之間並無轉撥。按公允值計入損益之財務資產之公允值乃按活躍市場所報買入值釐定。

24. EVENTS AFTER THE REPORTING PERIOD

As at the date of these condensed consolidated financial statements, the directors of the Company are of the view that the custodian agreement with a PRC bank does not have material adverse effect on the normal business operations of Maoming Subsidiaries. The management will continue to assess the impact of the issue as to certain bank accounts of Maoming Subsidiaries were frozen (the "Incident") on the Group. Further details of the Incident are set out in the Company's announcements dated 31 October 2022.

24. 報告期後事項

於該等簡明綜合財務報表日期，本公司董事認為，與一間中國銀行訂立的監管協議對茂名附屬公司的日常業務經營並無重大不利影響。管理層將繼續評估有關茂名附屬公司的若干銀行賬戶被凍結事件(「該事件」)對本集團的影響。有關該事件之進一步詳情載於本公司日期為二零二二年十月三十一日之公告。

Schedule of Properties

物業概覽表

At 30 June 2022
於二零二二年六月三十日

A. PROPERTIES IN THE PRC

A. 位於中國之物業

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

* Including sold and unsold portion.

* 包括已售及未售部分。

B. PROPERTIES IN HONG KONG

B. 位於香港之物業

Location	Usage	Approximate saleable area	Lease term	Group's interest
地點	用途	概約可出售面積	租賃期	本集團應佔權益
Suite 1501, 15th Floor, Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon.	Office premises – Own use	242 sq.m.	Medium	100%
九龍尖沙咀廣東道30號新港中心一期15樓1501室	寫字樓物業—自用	242平方米	中期	100%



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

