

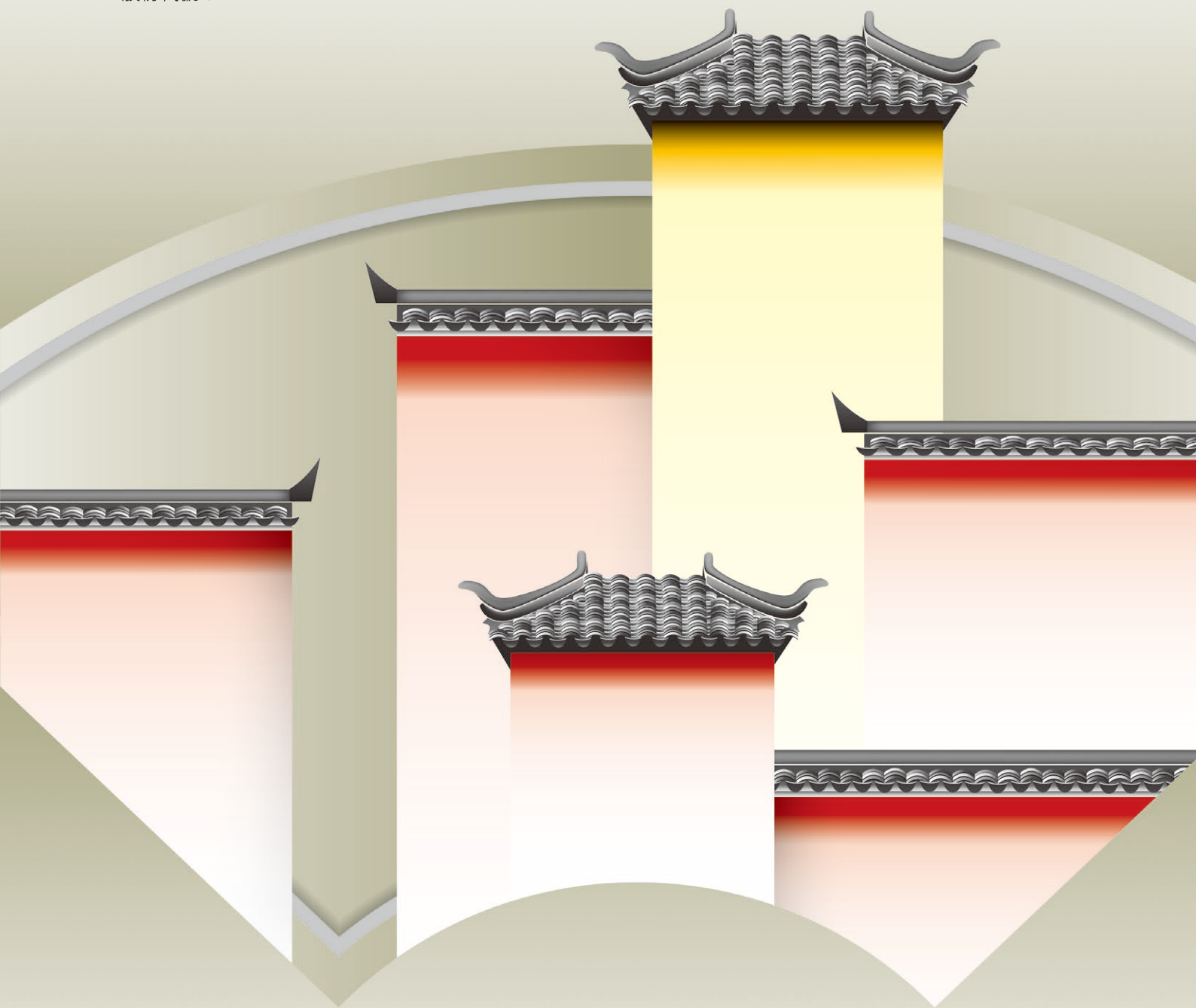


**China Uptown Group Company Limited**  
**中國上城集團有限公司**

(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 2021 中期報告**

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. LIU Feng (*Chairman*)  
Mr. CHEN Xian (*Vice Chairman*)  
Mr. LAU Sai Chung (*Chief Executive Officer*)  
Mr. LIU Zhongxiang

#### Independent Non-Executive Directors

Mr. POON Lai Yin Michael  
Mr. CHAR Shik Ngor Stephen  
Mr. CHEN Weijiang

### AUDIT COMMITTEE

Mr. POON Lai Yin Michael (*Chairman*)  
Mr. CHAR Shik Ngor Stephen  
Mr. CHEN Weijiang

### REMUNERATION COMMITTEE

Mr. CHEN Weijiang (*Chairman*)  
Mr. POON Lai Yin Michael  
Mr. CHAR Shik Ngor Stephen

### NOMINATION COMMITTEE

Mr. CHAR Shik Ngor Stephen (*Chairman*)  
Mr. POON Lai Yin Michael  
Mr. CHEN Weijiang

### COMPANY SECRETARY

Mr. FU Lui

### AUDITOR

Deloitte Touche Tohmatsu  
Registered Public Interest Entity Auditors

### PRINCIPAL BANKERS

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

### LEGAL ADVISOR

Anthony Siu & Co.

### 董事會

#### 執行董事

劉鋒先生 (*主席*)  
陳賢先生 (*副主席*)  
劉世忠先生 (*行政總裁*)  
劉忠翔先生

#### 獨立非執行董事

潘禮賢先生  
查錫我先生  
陳偉江先生

### 審核委員會

潘禮賢先生 (*主席*)  
查錫我先生  
陳偉江先生

### 薪酬委員會

陳偉江先生 (*主席*)  
潘禮賢先生  
查錫我先生

### 提名委員會

查錫我先生 (*主席*)  
潘禮賢先生  
陳偉江先生

### 公司秘書

府磊先生

### 核數師

德勤·關黃陳方會計師行  
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

蕭一峰律師行

## 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](http://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](http://www.chinauptown.com.hk)

## 股份代號

2330

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The review of the major business segments of China Uptown Group Company Limited (the “Company”) and its subsidiaries (collectively, the “Group”) during the six months ended 30 June 2021 (the “Period”) is as follows:

#### Property Development and Investment

During the Period, the revenue attributed to the property development and investment business amounted to approximately RMB53,023,000 (2020: RMB80,717,000) representing sales of properties of approximately RMB51,982,000 (2020: RMB80,135,000) and rental income of approximately RMB1,041,000 (2020: RMB582,000). 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 developed into a composite of residential and commercial properties in three phases (the “First Maoming Project”). Majority of residential properties of Phase 1 and 2 of the First Maoming Project were delivered and recognised as the revenue of the Group in previous years. Commercial properties and carparks were sold during the Period. Approximately 4,000 square meters of commercial properties was leased and classified as investment properties of the Group.

Amid the outbreak of COVID-19, customers were being more cautious in buying properties especially for commercial properties. During the Period, the total area of residential and commercial properties recognised as sales were approximately 4,290 square meters and 371 square meters respectively (2020: 6,760 square meters and 484 square meters respectively). 73 units and 55 units (2020: 117 units and 42 units respectively) of car parking spaces for private cars and motorbikes respectively were recognised as sales during the Period. As at 30 June 2021, residential and commercial properties contracted for pre-sale are as follows:

### 業務回顧

中國上城集團有限公司(「本公司»)及其附屬公司(統稱「本集團»)於截至二零二一年六月三十日止六個月期間(「本期間»)之主要業務分部回顧如下:

#### 物業發展及投資

於本期間,物業發展及投資業務應佔之收益約人民幣53,023,000元(二零二零年:人民幣80,717,000元),即物業銷售約人民幣51,982,000元(二零二零年:人民幣80,135,000元)及租金收入約人民幣1,041,000元(二零二零年:人民幣582,000元)。本集團於中華人民共和國(「中國»)廣東省茂名市經營兩個物業發展項目。首個茂名項目分三期發展為住宅與商用物業為一體的綜合發展項目(「首個茂名項目»)。首個茂名項目第一期及第二期大部分住宅物業已於過往年度交付及確認為本集團收益。商用物業及停車位已於本期間內出售。商用物業約4,000平方米已租賃及分類為本集團之投資物業。

於新型冠狀病毒肺炎爆發期間,客戶於購買物業(尤其是商用物業)時更為審慎。於本期間,確認為銷售之住宅與商用物業之總面積分別約4,290平方米及371平方米(二零二零年:分別6,760平方米及484平方米)。於本期間,確認為銷售之私家車與摩托車之停車位分別為73個及55個(二零二零年:分別117個及42個)。於二零二一年六月三十日,已進行訂約預售之住宅與商用物業如下:

		Percentage 百分比 (Note) (附註)
Phase 1 & 2 of the First Maoming Project	首個茂名項目第一期及第二期	36%
Phase 3 of the First Maoming Project	首個茂名項目第三期	62%

Note: Refer to the percentage of area of residential and commercial properties contracted for pre-sales over the total unsold area of residential and commercial properties.

附註: 指已訂約預售之住宅與商用物業面積佔未售住宅與商用物業總面積之百分比。

# Management Discussion and Analysis

## 管理層討論及分析

On 27 November 2019, a non-wholly owned subsidiary of the Group successfully won the bid of land use rights of a parcel of land situated at Maoming Jixiang District\* (茂名市吉祥小區) (the "Second Maoming Project") for a consideration of approximately RMB241,512,000 while the transaction was completed in May 2020.

於二零一九年十一月二十七日，本集團之非全資附屬公司以代價約人民幣241,512,000元成功中標一塊位於茂名市吉祥小區之土地之土地使用權（「第二個茂名項目」），有關交易於二零二零年五月完成。

The Second Maoming Project will be developed into a composite of residential and commercial properties of seven blocks with the following approximate preliminary planned areas:

第二個茂名項目將發展為住宅與商用物業為一體並由七幢大樓組成的綜合發展項目，其初步概約規劃面積如下：

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

Note: The above planned preliminary data of the Second Maoming Project may be subjected to further changes and modifications.

附註：上述第二個茂名項目之初步規劃數據可予進一步更改及修改。

The Second Maoming Project are scheduled to be developed as follows:

第二個茂名項目之發展規劃如下：

Pre-Sales of residential properties (three blocks)

住宅物業（三幢大樓）預售

Fourth quarter of 2021

二零二一年第四季度

Pre-Sales of residential properties (remaining four blocks)

住宅物業（餘下四幢大樓）預售

First quarter of 2022

二零二二年第一季度

Pre-Sales of commercial properties

商用物業預售

First quarter of 2022

二零二二年第一季度

Pre-Sales of car parks

停車位預售

Second quarter of 2022

二零二二年第二季度

Completion and ready for delivery

竣工及可供交付

Mid-2023

二零二三年中

The management believes the pre-sales in late 2021 and 2022 could strengthen the financial position of the Group so that the Group could explore other new properties development project.

管理層相信，二零二一年底及二零二二年之預售可增強本集團之財務狀況，以致本集團可物色其他新物業發展項目。

\* For identification purpose only

\* 僅供識別

# Management Discussion and Analysis

## 管理層討論及分析

### Trading of raw cane sugar

For the Period, there is 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.

### MARKET OUTLOOK AND PROSPECTS

Global COVID-19 pandemic continues to impede world economy in 2021. Amid the effective public health measures in the PRC, the domestic economy including the property market are comparatively stable during the Period. China continues to undergo certain changes in property market policies to ensure the stable and healthy development of the property sector, but policies fluctuation may affect the overall cashflow and liquidity management to a certain extent. Management is confident in the Group's property market business since such adjustments will affect the industry in a positive way in long-term and the low-gearing ratio of the Group improved the Group's resilience to short term liquidity fluctuation of the property sector. The management is cautiously optimistic about Maoming property market because of: i) Stable monetary and fiscal policies in long-term after recent positive adjustments; ii) Continuing urbanisation in Maoming and strong local demands; and iii) Local city transformation and infrastructure development continuing in western Guangdong province. The Group will also reinforce its financial resources and human resources to the Second Maoming Project. The pre-sales of Second Maoming Project are scheduled to be started in the fourth quarter of 2021, while management will cautiously review the market to further fine tune the development schedule.

Regarding the trading of raw cane sugar business, due to the outbreak of COVID-19, extra precautions will be taken. The management will further explore trading business of sugar particularly in the domestic market of China as the economy is relatively stable due to effective control against COVID-19 outbreak.

### FINANCIAL REVIEW

For the Period, the Group's revenue amounted to approximately RMB53,023,000 (2020: RMB108,681,000). The loss attributable to owners of the Company was approximately RMB6,224,000 (2020: profit of RMB1,624,000). The decline of the revenue and profit were mainly due to the decreased delivery and sales recognition of properties of the First Maoming Project. As the majority of the properties are delivered to the customers in previous years, the sales during the Period decreased significantly.

### 原蔗糖貿易

於本期間，由於新型冠狀病毒肺炎爆發，全球原蔗糖市場仍然波動，原蔗糖貿易概無產生收益。本集團管理層將繼續採取額外預防措施降低相關業務風險。

### 市場展望及前景

於二零二一年，全球新型冠狀病毒肺炎疫情持續對全球經濟造成衝擊。憑藉中國有效之公共衛生措施，本期間包括物業市場在內之國內經濟相對穩定。中國繼續對物業市場政策作出若干變更，以確保房地產行業穩健發展，但政策變動可能會對整體現金流及流動資金管理造成一定影響。由於有關調整長期內將對該行業造成積極影響，而本集團之低資產負債率提升了本集團應對房地產行業短期流動資金波動的能力，管理層對本集團之物業市場業務充滿信心。管理層對茂名物業市場抱持審慎樂觀態度，原因是：i) 貨幣及財政政策於近期作出積極調整後長期內保持穩定；ii) 茂名城鎮化進程持續及當地需求強勁；及iii) 粵西繼續進行城市改造及基建發展。本集團亦會加強第二個茂名項目之財政資源及人力資源。第二個茂名項目計劃於二零二一年第四季度開始預售，而管理層將審慎評估市場以進一步調整有關發展計劃。

原蔗糖貿易業務方面，由於爆發新型冠狀病毒肺炎疫情，本集團將採取額外預防措施。管理層將進一步開拓糖貿易業務，尤其是在中國國內市場，因新型冠狀病毒肺炎疫情得到有效控制，經濟相對穩定。

### 財務回顧

於本期間，本集團的收益約人民幣53,023,000元（二零二零年：人民幣108,681,000元）。本公司擁有人應佔虧損約人民幣6,224,000元（二零二零年：溢利人民幣1,624,000元）。收益及溢利下降主要由於首個茂名項目物業的交付及銷售確認減少所致。由於大部分物業已於過往年度交付予客戶，於本期間內的銷售大幅減少。

# Management Discussion and Analysis

## 管理層討論及分析

As at 30 June 2021, bank balances and cash were approximately RMB38,779,000 (31.12.2020: RMB77,848,000) and pledged bank deposits were approximately RMB6,695,000 (31.12.2020: pledged bank deposits of RMB11,486,000 and restricted bank deposit of RMB22,000). As at 30 June 2021, the total assets of the Group was approximately RMB1,064,569,000 (31.12.2020: RMB1,096,471,000), representing a decrease of approximately 3%.

As at 30 June 2021, the Group's total secured bank borrowings, bank overdrafts and loan payables amounted to approximately RMB22,117,000 (31.12.2020: RMB21,609,000). As at 30 June 2021, the gearing ratio, expressed as a percentage of total secured bank borrowings, loan payables and bank overdrafts over net assets was approximately 3% (31.12.2020: 3%) and the current ratio was approximately 3.3 (31.12.2020: 3.2).

### FINANCE COSTS

For the Period, the finance costs were approximately RMB405,000 (2020: RMB411,000). Finance costs mainly comprised of interest expenses on bank borrowings of approximately RMB90,000 (2020: RMB100,000), on loan payables of approximately RMB250,000 (2020: RMB272,000), on lease liabilities of approximately RMB8,000 (2020: RMB39,000) and on bank overdrafts of approximately RMB57,000 (2020: Nil).

### CAPITAL STRUCTURE

The issued ordinary share capital of the Company as at 30 June 2021 was approximately HK\$254,469,052 divided into 254,469,052 shares of HK\$1.00 each.

### FOREIGN CURRENCY EXPOSURE

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

於二零二一年六月三十日，銀行結存及現金約人民幣38,779,000元（二零二零年十二月三十一日：人民幣77,848,000元）及已抵押銀行存款約人民幣6,695,000元（二零二零年十二月三十一日：已抵押銀行存款人民幣11,486,000元及有限制銀行存款人民幣22,000元）。於二零二一年六月三十日，本集團的總資產約人民幣1,064,569,000元（二零二零年十二月三十一日：人民幣1,096,471,000元），減少約3%。

於二零二一年六月三十日，本集團的有抵押銀行借款、銀行透支及應付貸款總額約人民幣22,117,000元（二零二零年十二月三十一日：人民幣21,609,000元）。於二零二一年六月三十日，資產負債率（以有抵押銀行借款、應付貸款及銀行透支總額除以資產淨值之百分比計算）約3%（二零二零年十二月三十一日：3%），而流動比率約3.3（二零二零年十二月三十一日：3.2）。

### 財務成本

於本期間，財務成本約人民幣405,000元（二零二零年：人民幣411,000元）。財務成本主要包括銀行借款之利息開支約人民幣90,000元（二零二零年：人民幣100,000元）、應付貸款之利息開支約人民幣250,000元（二零二零年：人民幣272,000元）、租賃負債之利息開支約人民幣8,000元（二零二零年：人民幣39,000元）及銀行透支之利息開支約人民幣57,000元（二零二零年：無）。

### 資本結構

於二零二一年六月三十日，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。

### 外匯風險

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



# Management Discussion and Analysis

## 管理層討論及分析

### FUND RAISING ACTIVITY

Reference is made to the announcement of the Company dated 2 September 2020 and the circular of the Company dated 23 September 2020 in respect of, amongst other things, the subscription of new shares by a connected person under specific mandate. On 2 September 2020, the Company and a connected person entered into a subscription agreement (the “Subscription Agreement”), pursuant to which the Company has conditionally agreed to allot and issue, and the subscriber has conditionally agreed to subscribe for, of 72,000,000 ordinary shares of the Company (the “Subscription Shares”) at HK\$1.0 per share.

The aggregate gross proceeds and the net proceeds (after deduction of the relevant expenses) were approximately HK\$72 million and HK\$71.4 million respectively, (i) of which approximately HK\$17 million as general working capital of the Company and (ii) of which approximately HK\$54.4 million as payment of property project development and construction fee. The directors of the Company (the “Directors”) consider that the issue of Subscription Shares can provide the Company with access to additional funds to enhance its working capital and strengthen its capital base and financial position for the future development. The terms of the Subscription Agreement were arrived at after arm’s length negotiations between the Company and the subscriber, taking into account the market price of the existing shares. The Directors are of the view that the Subscription Agreement is entered into upon normal commercial terms and, based on the prevailing market conditions, that the Subscription Agreement is fair and reasonable and in the interests of the Company and the shareholders as a whole.

As at 30 June 2021, all fund were used as intended that HK\$17 million was used as general working capital of the Company and HK\$54.4 million was used as payment of project development project and construction fee of Second Maoming Project.

### CHARGE ON ASSETS

As at 30 June 2021, certain of the Group’s leasehold land and buildings with an aggregate carrying values of approximately RMB14,372,000 (31.12.2020: RMB14,765,000) were pledged to banks for securing general banking facilities granted to certain subsidiaries of the Company.

As at 30 June 2021, pledged bank deposits of RMB6,695,000 (31.12.2020: pledged bank deposits of RMB11,486,000 and restricted bank deposit of RMB22,000) 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.

### 集資活動

茲提述本公司日期為二零二零年九月二日之公告及本公司日期為二零二零年九月二十三日之通函，內容有關（其中包括）關連人士根據特別授權認購新股份。於二零二零年九月二日，本公司與關連人士訂立認購協議（「認購協議」），據此，本公司有條件地同意配發及發行而認購人有條件地同意按每股股份港幣1.0元認購72,000,000股本公司普通股（「認購股份」）。

所得款項總額及所得款項淨額（扣除相關開支後）分別為約港幣72,000,000元及港幣71,400,000元，(i)其中約港幣17,000,000元用作本公司之一般營運資金及(ii)其中約港幣54,400,000元用於支付物業項目開發及建築費用。本公司董事（「董事」）認為，發行認購股份有助本公司獲得更多資金，以增加其營運資金並增強其資本基礎及財務狀況，以促進未來發展。認購協議之條款乃由本公司與認購人經公平磋商後釐定，並計及現有股份之市價。董事認為，認購協議乃按一般商業條款根據現行市況訂立，及認購協議屬公平合理，並符合本公司及股東之整體利益。

於二零二一年六月三十日，所有資金已按計劃動用，即港幣17,000,000元用作本公司之一般營運資金及港幣54,400,000元用於支付第二個茂名項目之項目開發及建築費用。

### 資產抵押

於二零二一年六月三十日，本集團將總賬面值約人民幣14,372,000元（二零二零年十二月三十一日：人民幣14,765,000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。

於二零二一年六月三十日，本集團人民幣6,695,000元之已抵押銀行存款（二零二零年十二月三十一日：人民幣11,486,000元之已抵押銀行存款及人民幣22,000元之有限制銀行存款）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。

# Management Discussion and Analysis

## 管理層討論及分析

As at 30 June 2021, banking facilities of approximately RMB13,801,000 (31.12.2020: RMB13,189,000) were utilised and approximately RMB19,127,000 (31.12.2020: RMB20,744,000) were unutilised and available for the Group's future financing.

### SEGMENT INFORMATION

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

### CAPITAL AND OTHER COMMITMENTS

As at 30 June 2021, the Group had commitments for development of properties amounted to RMB364,648,000 (31.12.2020: RMB369,138,000).

### EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2021, the Group employed 53 (31.12.2020: 41) full time employees in Hong Kong and the PRC. Total remuneration of the Group for the Period was approximately RMB7,761,000 (2020: RMB7,429,000). 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.

### CONTINGENT LIABILITIES

As at 30 June 2021, the Group's maximum obligation in respect of the mortgage facilities provided to certain purchasers of the Group's properties amounted to approximately RMB126,521,000 (31.12.2020: RMB163,165,000).

### DIVIDEND

No dividend was declared or proposed during the Period. The Board does not recommend the payment of any dividend for the Period (2020: Nil).

### 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 2021 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.

於二零二一年六月三十日，約人民幣13,801,000元（二零二零年十二月三十一日：人民幣13,189,000元）的銀行信貸已動用及約人民幣19,127,000元（二零二零年十二月三十一日：人民幣20,744,000元）未動用並可供用於本集團未來融資。

### 分部資料

分部資料之詳情載於本報告簡明綜合財務報表附註之附註4。

### 資本及其他承擔

於二零二一年六月三十日，本集團開發物業之承擔金額為人民幣364,648,000元（二零二零年十二月三十一日：人民幣369,138,000元）。

### 僱員及薪酬政策

於二零二一年六月三十日，本集團在香港及中國僱用53位（二零二零年十二月三十一日：41位）全職僱員。本集團於本期間的酬金總額約人民幣7,761,000元（二零二零年：人民幣7,429,000元）。本集團的薪酬政策乃依據市場趨勢、未來計劃及僱員的個人表現而制訂，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，購股權將根據對個別僱員表現的評估向僱員授出，以作獎勵。

### 或然負債

於二零二一年六月三十日，本集團就本集團物業之若干買家獲提供之按揭貸款之最高責任約人民幣126,521,000元（二零二零年十二月三十一日：人民幣163,165,000元）。

### 股息

於本期間，並無宣派或擬派任何股息。董事會不建議派發本期間之任何股息（二零二零年：無）。

### 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

於二零二一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。

# Disclosure of Interests

## 權益披露

### DIRECTORS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2021, the interests and short positions of the Directors or the chief executive of the Company in 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 of Hong Kong Limited (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 Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange, were as follows:

### 董事於本公司股份及相關股份的權益及淡倉

於二零二一年六月三十日，本公司之董事或主要行政人員於本公司及其相關法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有(1)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文被視為或當作擁有之權益或淡倉）；或(2)須根據證券及期貨條例第352條記入該規定所述之登記冊之權益及淡倉；或(3)根據聯交所證券上市規則（「上市規則」）附錄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：

Name of Directors	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 of the Company in issue 佔本公司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. Liu Zhongxiang 劉忠翔先生	Beneficial owner 實益擁有人	-	1,500,000 (Note 1) (附註1)	0.59
	Interest of a controlled corporation 受控制公司的權益	24,210,526 (Note 2) (附註2)	-	9.51
Mr. Liu Feng 劉鋒先生	Beneficial owner 實益擁有人	-	400,000 (Note 1) (附註1)	0.16
Mr. Chen Xian 陳賢先生	Beneficial owner 實益擁有人	-	1,000,000 (Note 1) (附註1)	0.39
Mr. Lau Sai Chung 劉世忠先生	Beneficial owner 實益擁有人	-	800,000 (Note 1) (附註1)	0.31
		14,800	-	0.01

# Disclosure of Interests

## 權益披露

Name of Directors	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 of the Company in issue 估本公司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	股份數目	
Mr. Poon Lai Yin Michael 潘禮賢先生	Beneficial owner 實益擁有人	–	100,000 (Note 1) (附註1)	0.04
Mr. Char Shik Ngor Stephen 查錫我先生	Beneficial owner 實益擁有人	–	100,000 (Note 1) (附註1)	0.04

Notes:

- These shares of the Company represent the share options granted by the Company under the old share option scheme of the Company on 13 July 2017.
- These shares of the Company are held by China Sugar Holdings Limited which is 100% owned by Mr. Liu Zhongxiang. By virtue of the SFO, Mr. Liu Zhongxiang is deemed to be interested in the shares of the Company held by China Sugar Holdings Limited.

Save as disclosed above, as at 30 June 2021, 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.

附註：

- 該等本公司股份代表本公司於二零一七年七月十三日根據本公司舊購股權計劃授出之購股權。
- 該等本公司股份由中國糖業集團有限公司持有，而中國糖業集團有限公司由劉忠翔先生擁有100%。根據證券及期貨條例，劉忠翔先生被視為擁有中國糖業集團有限公司所持本公司股份之權益。

除上文所披露者外，於二零二一年六月三十日，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。

# Disclosure of Interests

## 權益披露

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2021, 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 of the Company which would fall to be disclosed to the Company under the provisions of division 2 and 3 of Part XV of the SFO, or which were recorded in the register of substantial shareholder required to be kept by the Company under section 336 of the SFO:

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 of the Company in issue 佔本公司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	Interested controlled corporation 受控制公司的權益	72,000,000 (Note 1) (附註1)	–	28.29
China Sugar Holdings Limited 中國糖業集團有限公司	Beneficial owner 實益擁有人	24,210,526	–	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 2) (附註2)	–	9.51
Mr. Chen Qiang 陳強先生	Beneficial owner 實益擁有人	14,950,000	–	5.87

Note:

- These shares of the Company 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 of the Company held by Ming Hung Fung Company Limited.
- China Sugar Holdings Limited has provided a share charge in respect of the 24,210,526 shares of the Company held by it in favour of Guangdong Nanyue Bank First Direct Branch\*.

\* For identification purpose only

### 主要股東

於二零二一年六月三十日，董事獲悉以下人士（除本公司董事或主要行政人員外）於本公司股份或相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部須向本公司披露，或記入本公司根據證券及期貨條例第336條之規定須存置之主要股東登記冊內：

Name of substantial 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 of the Company in issue 佔本公司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	Interested controlled corporation 受控制公司的權益	72,000,000 (Note 1) (附註1)	–	28.29
China Sugar Holdings Limited 中國糖業集團有限公司	Beneficial owner 實益擁有人	24,210,526	–	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 2) (附註2)	–	9.51
Mr. Chen Qiang 陳強先生	Beneficial owner 實益擁有人	14,950,000	–	5.87

附註：

- 該等本公司股份由銘鴻豐有限公司持有，而該公司由劉東先生全資擁有。根據證券及期貨條例，劉東先生被視為於銘鴻豐有限公司所持本公司股份中擁有權益。
- 中國糖業集團有限公司就其持有之24,210,526股本公司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

# Disclosure of Interests

## 權益披露

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 2021, had an interest or short position in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

Save for the shareholders as disclosed herein, the Directors are not aware of any persons, who, as at 30 June 2021, 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 of the Company" above, at no time during the Period was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

### SHARE OPTION SCHEME

The 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 "Date of Adoption") (that is 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，於二零二一年六月三十日，本公司董事及主要行政人員概不知悉任何人士於本公司股份或相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或記入本公司根據證券及期貨條例第336條之規定須存置之登記冊內。

除本文所披露之股東外，董事並不知悉有任何人士於二零二一年六月三十日，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「董事於本公司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本期間內任何時間概無參與訂立任何安排，讓董事或本公司主要行政人員或彼等各自之聯繫人士（定義見上市規則）擁有任何權利認購本公司或其任何相聯法團（定義見證券及期貨條例）之證券或藉購入本公司或任何其他法人團體之股份或債券而獲取利益。

### 購股權計劃

本公司於二零零九年十一月三十日採納的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。

## Disclosure of Interests 權益披露

The Company may grant to eligible participants (including any directors, non-executive directors, employees, advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group whom the Board considers, in its sole discretion, have contributed or will contribute to the Group) options to subscribe shares in the Company, subject to a maximum of 10% of the total number of shares of the Company in issue as at the adoption date and as at the approval date of refreshment from time to time, excluding for this purpose shares issued on the exercise of options. The subscription price will be determined by the Board and will not be less than the highest of (i) the nominal value of the Company's shares, (ii) the average of the closing price of the shares quoted on the Main Board of the Stock Exchange on the five trading days immediately preceding the grant date and (iii) the closing price of the shares on the grant date.

Upon acceptance of the options, the grantee of the Share Option Scheme shall pay HK\$1.00 to the Company as consideration for the grant. The acceptance of an offer of the grant of the option must be made within 21 days from the date of grant. The exercise period of any option granted under the Share Option Scheme is determined by the Board upon granting the options but in any event must not be more than 10 years commencing on the date of grant.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not, in the absence of shareholders' approval, in aggregate exceed 10% of the total number of shares of the Company in issue as at the date of approval of the Share Option Scheme. The Board may seek approval by the shareholders of the Company at general meeting to refresh the 10% limit. However, the total number of shares available for issue under exercise of options which may be granted under the Share Option Scheme in these circumstances must not exceed 10% of the total number of shares of the Company in issue as at the date of approval of the refreshment of the 10% limit.

The total number of shares available for issue under the Share Option Scheme and the old share option scheme of the Company is 24,646,905 shares of the Company, representing approximately 9.69% of the total number of shares of the Company in issue as at the date of this report.

The maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of shares of the Company in issue from time to time and the maximum number of shares in respect of which options may be granted to each eligible participant shall not exceed 1% of the total number of shares of the Company in issue for the time being in any 12-month period up to and including the date of offer of the grant.

本公司可向合資格參與者(包括董事會全權酌情認為曾經或將會對本集團作出貢獻之本集團任何成員公司之任何董事、非執行董事、僱員、顧問、諮詢顧問、分銷商、承建商、供應商、代理、客戶、業務夥伴、合營業務夥伴、創辦人及服務供應商)授出購股權以認購本公司股份，惟最多可認購本公司於採納日期及於不時之更新批准日期的已發行股份總數10% (不包括就此目的行使購股權而發行的股份)。認購價將由董事會釐定，其將不會低於下列價值之較高者：(i)本公司股份的面值，(ii)緊接於授出日期前五個交易日於聯交所主板所報股份的平均收市價及(iii)授出日期的股份收市價。

購股權計劃之承授人接納所授購股權時須向本公司支付港幣1.00元作為授出代價。授出購股權之要約必須於授出日期後21日內接納。任何根據購股權計劃授出之購股權之行使期由董事會於授出購股權時釐定，且於任何情況下不得超過自授出日期起計十年。

於未經股東批准之情況下，於行使根據購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權將可能予以發行之股份數目，合共最多不得超過批准購股權計劃日期本公司已發行股份總數10%。董事會可於股東大會上尋求本公司股東批准更新10%上限。然而，於此情況下，行使根據購股權計劃可能授出之購股權而可予發行之股份總數不得超過於批准更新10%上限日期本公司已發行股份總數的10%。

根據本公司購股權計劃及舊購股權計劃可予發行之股份總數為24,646,905股本公司股份，佔於本報告日期本公司已發行股份總數之約9.69%。

根據購股權計劃及本公司任何其他購股權計劃可能授出之購股權所涉及之股份數目，最多不得超過本公司不時已發行股份總數之30%，而於截至及包括要約授出日期止任何12個月期間可授予各合資格參與者之購股權所涉及之股份數目，最多不可超過本公司當時已發行股份總數之1%。

# Disclosure of Interests

## 權益披露

Details of the share options movements during the Period under the old share option scheme of the Company are as follows:

於本期間，本公司舊購股權計劃項下之購股權變動詳情如下：

Name or category of grantees	Date of grant of share options	Exercise Price (HK\$)	Exercise Period	Vesting Period	Number of share options		Balance as at 30/6/2021
					Balance as at 1/1/2021	Granted during the Period	
承授人姓名或類別	授出購股權日期	行使價(港幣元)	行使期	歸屬期	於二零二一年一月一日之結餘	於本期間授出	於二零二一年六月三十日之結餘
<b>Executive Director and beneficial owner of a substantial shareholder of the Company</b>							
<b>本公司執行董事及主要股東之實益擁有人</b>							
Liu Zhongxiang	13/7/2017	2.50	13/7/2017 – 12/7/2022	N/A 不適用	1,500,000	–	1,500,000
劉忠翔							
<b>Directors</b>							
<b>董事</b>							
Liu Feng	13/7/2017	2.50	13/7/2017 – 12/7/2022	N/A 不適用	400,000	–	400,000
劉鋒							
Chen Xian	13/7/2017	2.50	13/7/2017 – 12/7/2022	N/A 不適用	1,000,000	–	1,000,000
陳賢							
Lau Sai Chung	13/7/2017	2.50	13/7/2017 – 12/7/2022	N/A 不適用	800,000	–	800,000
劉世忠							
Poon Lai Yin Michael	13/7/2017	2.50	13/7/2017 – 12/7/2022	N/A 不適用	100,000	–	100,000
潘禮賢							
Char Shik Ngor Stephen	13/7/2017	2.50	13/7/2017 – 12/7/2022	N/A 不適用	100,000	–	100,000
查錫我							
<b>Former Director</b>							
<b>前任董事</b>							
Li Jiansheng	13/7/2017	2.50	13/7/2017 – 12/7/2022	N/A 不適用	100,000	–	100,000
李建生							
Xia Dan	13/7/2017	2.50	13/7/2017 – 12/7/2022	N/A 不適用	500,000	–	500,000
Xia Dan							
<b>Other employees</b>							
<b>其他僱員</b>							
In aggregate	13/7/2017	2.50	13/7/2017 – 12/7/2022	N/A 不適用	1,900,000	–	1,900,000
合共							
Total					6,400,000		6,400,000
總計							

During the Period, no share option was lapsed, cancelled, exercised and granted.

於本期間，概無購股權已失效、註銷、獲行使及授出。



# Corporate Governance

## 企業管治

### 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. Throughout the Period, the Company has complied with all the Code Provisions of the CG Code.

### 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 Period.

### 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 new requirement of the Listing Rules. The revised terms of reference setting out the Audit Committee's authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange. During the Period and as at the date of this report, the Audit Committee has the following three members:

#### Independent Non-executive Directors

Mr. POON Lai Yin Michael (*Chairman*)  
Mr. CHAR Shik Ngor Stephen  
Mr. CHEN Weijiang

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.

### 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。於本期間整段時間，本公司一直遵守企業管治守則之所有守則條文。

### 董事進行證券交易之標準守則

本公司採納標準守則作為董事進行證券交易的操守守則。於本期間，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。

### 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，乃遵照上市規則之新規定。載有審核委員會權力、職責及責任之經修訂職權範圍可於本公司網站及聯交所網站查閱。於期內及截至本報告日期，審核委員會共有以下三名成員：

#### 獨立非執行董事

潘禮賢先生(主席)  
查錫我先生  
陳偉江先生

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。

## REMUNERATION COMMITTEE

The Company established a remuneration committee (the “Remuneration Committee”) with the written terms of reference in compliance with the CG Code. The terms of reference setting out the Remuneration Committee’s authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management. During the Period and as at the date of this report, the Remuneration Committee has the following three members:

### Independent Non-executive Directors

Mr. CHEN Weijiang (*Chairman*)  
Mr. POON Lai Yin Michael  
Mr. CHAR Shik Ngor Stephen

The principal responsibilities of the Remuneration Committee are making recommendations to the Board on the Company’s policy and structure for the remuneration of Directors and senior management, and reviewing the specific remuneration packages of all Directors and senior management by reference to the corporate goals and objectives resolved by the Board from time to time.

## NOMINATION COMMITTEE

The Company established a nomination committee (the “Nomination Committee”) with written terms of reference in compliance with the CG Code. On 20 December 2013, the Board adopted a set of the revised terms of reference of the Nomination Committee, which has brought it in line with the new Listing Rules relating to board diversity with effective from 1 September 2013. The revised terms of reference setting out the Nomination Committee’s authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange. During the Period and as at the date of this report, the Nomination Committee has the following three members:

### Independent Non-executive Directors

Mr. CHAR Shik Ngor Stephen (*Chairman*)  
Mr. POON Lai Yin Michael  
Mr. CHEN Weijiang

The Nomination Committee has adopted a written nomination procedure specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company. The Nomination Committee will be based on the criteria in the procedure (such as appropriate experience, personal skills and time commitment) to identify and recommend proposed candidates to the Board.

## 薪酬委員會

本公司成立薪酬委員會（「薪酬委員會」）並遵守企業管治守則訂立書面職權範圍。載有薪酬委員會權力、職責及責任之職權範圍可於本公司網站及聯交所網站查閱。薪酬委員會在其採納之運作模式中擔任董事會之顧問角色，董事會保留批准各執行董事及高級管理層人士薪酬待遇之最終權力。於期內及截至本報告日期，薪酬委員會共有以下三名成員：

### 獨立非執行董事

陳偉江先生 (*主席*)  
潘禮賢先生  
查錫我先生

薪酬委員會之主要職責為就本公司董事及高級管理層之薪酬政策及架構向董事會提出建議，並參考董事會不時決議之企業目標及目的，審閱全體董事及高級管理層之具體薪酬方案。

## 提名委員會

本公司成立提名委員會（「提名委員會」）並遵守企業管治守則訂立書面職權範圍。於二零一三年十二月二十日，董事會採納一系列經修訂之提名委員會職權範圍，其符合自二零一三年九月一日起生效之有關董事會成員多元化之新上市規則。載有提名委員會權力、職責及責任之經修訂職權範圍可於本公司網站及聯交所網站查閱。於期內及截至本報告日期，提名委員會共有以下三名成員：

### 獨立非執行董事

查錫我先生 (*主席*)  
潘禮賢先生  
陳偉江先生

提名委員會已採納書面提名程序，列明挑選及建議本公司董事候選人之過程及準則。提名委員會將按照過程之準則（如適當經驗、個人技能及承擔時間），物色及建議董事會之擬議候選人。

# Corporate Governance

## 企業管治

### **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.

### **CHANGES IN INFORMATION OF DIRECTORS**

During the six months ended 30 June 2021, there were no changes in the information of the Directors required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

### **EVENTS AFTER REPORTING PERIOD**

The Group does not have any material subsequent event after the Period and up to the date of this report.

### **購買、出售及贖回證券**

於本期間，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。

### **董事資料變動**

於截至二零二一年六月三十日止六個月，概無董事資料變動須根據上市規則第13.51B(1)條予以披露。

### **報告期後事項**

本集團於本期間後直至本報告日期並無任何重大期後事項。

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

# Deloitte.

# 德勤

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)

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)

## 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 51, which comprise the condensed consolidated statement of financial position as of 30 June 2021 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 certain 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.

## 引言

我們已審閱於第21至51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，包括於二零二一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若干解釋附註。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.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong  
30 August 2021

### 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。

**德勤·關黃陳方會計師行**  
*執業會計師*

香港  
二零二一年八月三十日

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

For the six months ended 30 June 2021  
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 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
	NOTES 附註		
Revenue	收益	53,023	108,681
Cost of sales	銷售成本	(40,810)	(82,763)
Gross profit	毛利	12,213	25,918
Other income and gain	其他收入及收益	79	435
Impairment losses under expected credit loss model on other receivables	其他應收款項預期信貸虧損模式項下之減值虧損	(44)	–
Fair value change on investment properties	投資物業之公允值變動	500	(4,318)
Fair value change on financial assets at fair value through profit or loss	按公允值計入損益之財務資產之公允值變動	(422)	2,331
Selling and marketing expenses	銷售及營銷費用	(1,496)	(1,729)
Administrative expenses	行政費用	(13,404)	(13,925)
Finance costs	財務成本	(405)	(411)
(Loss) profit before taxation	除稅前(虧損)溢利	(2,979)	8,301
Income tax expense	所得稅開支	(3,387)	(6,252)
(Loss) profit for the period	期內(虧損)溢利	(6,366)	2,049
(Loss) profit for the period attributable to:	以下應佔期內(虧損)溢利：		
Owners of the Company	本公司之擁有人	(6,224)	1,624
Non-controlling interests	非控制性權益	(142)	425
		(6,366)	2,049
(Loss) earnings per share (in Renminbi ("RMB") cents)	每股(虧損)盈利 (人民幣(「人民幣」)分)		(Restated) (經重列)
– Basic	– 基本	(2.45)	0.89
– Diluted	– 攤薄	(2.45)	0.89

# 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 2021

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 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
(Loss) profit for the period	期內(虧損)溢利	(6,366)	2,049
Other comprehensive income (expense): <i>Item that will not be reclassified to profit or loss:</i>	其他全面收益(開支): 將不會重新分類至損益之項目:		
Exchange differences arising on translation of functional currency to presentation currency	因將功能貨幣換算為呈列貨幣產生之匯兌差額	2,241	377
<i>Item that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益之項目:		
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務之財務報表產生之匯兌差額	(2,839)	(1,472)
		(598)	(1,095)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	(6,964)	954
Total comprehensive (expense) income for the period attributable to:	以下應佔期內全面(開支)收益總額:		
Owners of the Company	本公司之擁有人	(6,822)	529
Non-controlling interests	非控制性權益	(142)	425
		(6,964)	954

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2021  
於二零二一年六月三十日

		NOTES 附註	At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>Non-current Assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	11	74,900	74,400
Property, plant and equipment	物業、廠房及設備	12	16,141	16,643
Right-of-use assets	使用權資產	12	1,722	337
			<b>92,763</b>	<b>91,380</b>
<b>Current Assets</b>	<b>流動資產</b>			
Properties under development	在建物業	14	307,062	253,395
Properties held for sale	持作出售物業	14	561,904	602,714
Deposits, other receivables and prepayments	按金、其他應收款項及預付款項	15	28,025	26,604
Financial assets at fair value through profit or loss	按公允值計入損益之財務資產		4,500	6,402
Tax recoverable	可收回稅項		24,841	26,620
Restricted bank deposit	有限制銀行存款	22	-	22
Pledged bank deposits	已抵押銀行存款	22	6,695	11,486
Bank balances and cash	銀行結存及現金		38,779	77,848
			<b>971,806</b>	<b>1,005,091</b>
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	16	58,338	59,088
Contract liabilities	合約負債	17	41,877	74,154
Loan payables	應付貸款	18	8,316	8,420
Lease liabilities – current portion	租賃負債—流動部分		931	340
Amounts due to non-controlling interests	應付非控制性權益款項		91,000	85,000
Amounts due to directors	應付董事款項		6,694	6,624
Tax payable	應付稅項		74,505	72,228
Bank overdrafts	銀行透支		5,192	4,039
Secured bank borrowings	有抵押銀行借款	19	8,609	9,150
			<b>295,462</b>	<b>319,043</b>
<b>Net Current Assets</b>	<b>流動資產淨值</b>		<b>676,344</b>	<b>686,048</b>
<b>Total Assets Less Current Liabilities</b>	<b>總資產減流動負債</b>		<b>769,107</b>	<b>777,428</b>



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2021  
於二零二一年六月三十日

			At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Lease liabilities – non-current portion	租賃負債—非流動部分		800	21
Deferred tax liabilities	遞延稅項負債	13	32,088	34,224
			32,888	34,245
Net Assets	資產淨值		736,219	743,183
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	20	222,157	222,157
Reserves	儲備		456,489	463,311
Equity attributable to owners of the Company	本公司之擁有人應佔權益		678,646	685,468
Non-controlling interests	非控制性權益		57,573	57,715
<b>Total Equity</b>	<b>權益總額</b>		736,219	743,183

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2021  
截至二零二一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							
		Share capital	Share premium	Translation reserve	Share options reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股份溢價	換算儲備	購股權儲備	累計虧損	小計	非控制性權益	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	161,569	578,990	(42,106)	5,481	(72,508)	631,426	57,151	688,577
Profit for the period	期內溢利	-	-	-	-	1,624	1,624	425	2,049
Exchange differences arising on translation	換算產生之匯兌差額	-	-	(1,095)	-	-	(1,095)	-	(1,095)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	(1,095)	-	1,624	529	425	954
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	161,569	578,990	(43,201)	5,481	(70,884)	631,955	57,576	689,531
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) profit for the period	期內(虧損)溢利	-	-	-	-	(6,224)	(6,224)	(142)	(6,366)
Exchange differences arising on translation	換算產生之匯兌差額	-	-	(598)	-	-	(598)	-	(598)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	(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

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2021  
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 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Cash used in operations	經營所用現金	(47,961)	(140,250)
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」)	(1,464)	(2,448)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用現金淨額</b>	<b>(49,425)</b>	<b>(142,698)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Withdrawal of pledged bank deposits	提取已抵押銀行存款	4,791	16,946
Interest received	已收利息	35	34
Withdrawal of restricted bank deposit	提取有限制銀行存款	22	873
Withdrawal of a rental deposit	提取租金按金	8	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(70)	-
Net cash inflow on disposal of a subsidiary	出售附屬公司現金流入淨額	-	18
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金淨額</b>	<b>4,786</b>	<b>17,871</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Advance from directors	董事墊款	6,420	21,892
Advance from non-controlling interests	非控制性權益墊款	6,000	57,706
Repayment to directors	償還董事	(6,499)	-
Repayment of lease liabilities	償還租賃負債	(488)	(678)
Repayment of bank borrowings	償還銀行借款	(429)	(668)
Interest paid	已付利息	(155)	(372)
New loan payable raised	新籌集之應付貸款	-	9,116
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>4,849</b>	<b>86,996</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之減少淨額</b>	<b>(39,790)</b>	<b>(37,831)</b>
Effect on foreign exchange rate changes	匯率變動之影響	(432)	5
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>於期初之現金及現金等價物</b>	<b>73,809</b>	<b>63,528</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>於期末之現金及現金等價物</b>	<b>33,587</b>	<b>25,702</b>
Represented by:	其中包括:		
Bank balances and cash	銀行結存及現金	38,779	25,702
Bank overdrafts	銀行透支	(5,192)	-
		<b>33,587</b>	<b>25,702</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一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 and certain financial instruments, which are measured at fair values.

Other than changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2020.

#### 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 2021 for the preparation of the Group’s condensed consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

Except as described below, 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，惟投資物業及若干財務工具按公允值計量除外。

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，截至二零二一年六月三十日止六個月簡明綜合財務報表所採用之會計政策及計算方法與編製截至二零二零年十二月三十一日止年度之本集團年度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二零二一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16號之修訂	2019新冠肺炎相關租金寬免
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基準改革 – 第2階段

除下文所述者外，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 2021  
截至二零二一年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 2.1 Impacts and accounting policies on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 “Interest Rate Benchmark Reform - Phase 2”

##### 2.1.1 Accounting policies

###### *Financial instruments*

###### Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (ie the basis immediately preceding the change).

For other changes made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Group first applies the practical expedient to the changes required by interest rate benchmark reform by updating the effective interest rate. The Group then applies the applicable requirements in HKFRS 9 Financial Instrument on modification of a financial asset or a financial liability to the additional changes to which the practical expedient does not apply.

### 2. 主要會計政策(續)

#### 2.1 應用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂「利率基準改革—第2階段」之影響及會計政策

##### 2.1.1 會計政策

###### *財務工具*

###### 因利率基準改革引致釐定合約現金流量之基準變動

就因利率基準改革引致應用攤銷成本計量釐定財務資產或財務負債之合約現金流量的基準變動而言，本集團透過更新實際利率應用可行權宜方法對該等變動進行會計處理，該實際利率變動一般對相關財務資產或財務負債之賬面值並無重大影響。

當且僅當以下條件達成時，本集團須按利率基準改革規定對釐定合約現金流量之基準作出變動：

- 因利率基準改革之直接後果而有必要進行變動時；及
- 釐定合約現金流量之新基準在經濟上等同於先前基準(即緊接變動前之基準)。

除按利率基準改革規定對釐定合約現金流量之基準作出變動外，就對財務資產或財務負債作出之其他變動而言，本集團首先透過更新實際利率對利率基準改革規定之變動應用可行權宜方法。其後，本集團就可行權宜方法不適用之額外變動應用香港財務報告準則第9號財務工具中有關對財務資產或財務負債之修訂的適用規定。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 Impacts and accounting policies on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 “Interest Rate Benchmark Reform - Phase 2” (Continued)

#### 2.1.2 Transition and summary of effects

As at 1 January 2021, the Group has several financial liabilities, the interest of which are indexed to benchmark rates that will or may be subject to interest rate benchmark reform.

The following table shows the total amounts of outstanding contracts. The amounts of financial liabilities are shown at their carrying amounts and derivatives are shown at their notional amounts.

Financial liabilities	財務負債	
Bank borrowings	銀行借款	9,150
Bank overdrafts	銀行透支	4,039

The Group intends to apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for bank loans and bank overdrafts measured at amortised cost. The amendments have had no impact on the condensed consolidated financial statements as none of the above contracts has been transitioned to the relevant replacement rates during the interim period. The impacts on application of the amendments, if any, including additional disclosures, will be reflected in the Group's consolidated financial statements for the year ending 31 December 2021.

## 2. 主要會計政策 (續)

### 2.1 應用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂「利率基準改革—第2階段」之影響及會計政策 (續)

#### 2.1.2 過渡及影響概要

於二零二一年一月一日，本集團有若干財務負債，其利息與將會或可能進行利率基準改革之基準利率掛鈎。

下表載列未完工合約總額。財務負債的金額按其賬面值列示，而衍生工具則以其面值列示。

HKD Hong Kong  
Interbank  
Offered Rate  
("HIBOR")  
港幣元香港  
銀行同業拆息  
(「香港銀行  
同業拆息」)  
RMB'000  
人民幣千元

本集團擬對按攤銷成本計量之銀行貸款及銀行透支應用有關因利率基準改革而引致合約現金流量變動之可行權宜方法。由於上述合約於中期內概無過渡至相關替代利率，故該等修訂對簡明綜合財務報表並無影響。應用該等修訂之影響(如有，包括額外披露)將於本集團截至二零二一年十二月三十一日止年度之綜合財務報表中反映。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 2.2 Potential impact on application of the IFRS Interpretations Committee's (the "Committee") agenda decision - Costs necessary to sell inventories (IAS 2 Inventories)

In June 2021, the Committee, through its agenda decision, clarified the costs an entity should include as "estimated costs necessary to make the sale" when determining the net realisable value of inventories. In particular, whether such costs should be limited to those that are incremental to the sale. The Committee concluded that the estimated costs necessary to make the sale should not be limited to those that are incremental but should also include costs that an entity must incur to sell its inventories including those that are not incremental to a particular sale.

The Group's existing accounting policy is to determine net realisable value taking into consideration incremental costs only. As at 30 June 2021, the Group is still in process of assessing the potential impact and has yet to implement the change in accounting policy based on the Committee's agenda decision. The impacts on such change, if any, will be disclosed in the Group's future consolidated financial statements.

### 2. 主要會計政策(續)

#### 2.2 應用國際財務報告準則詮釋委員會(「委員會」)議程決定—出售存貨所需之成本(國際會計準則第2號存貨)之潛在影響

於二零二一年六月，委員會透過其議程決定澄清實體釐定存貨可變現淨值時須列作「進行銷售所需之估計成本」的成本，尤其是，有關成本是否應限於銷售之增量成本。委員會認為，進行銷售所需之估計成本不應限於增量成本，但亦應包括實體出售存貨必須承擔之成本(包括並非某項特定銷售增量之成本)。

本集團之現有會計政策於釐定可變現淨值時僅考慮增量成本。於二零二一年六月三十日，本集團仍在評估潛在影響，而尚未基於委員會之議程決定對會計政策進行更改。有關變動之影響(如有)將於本集團之未來綜合財務報表中披露。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 3. REVENUE FROM CONTRACTS WITH CUSTOMERS

#### Disaggregation of revenue from contracts with customers

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

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
<i>Arising from the PRC</i>	<i>源自中國</i>		
Sales of properties	物業銷售	51,982	80,135
Rental income	租金收入	1,041	582
<i>Arising from Hong Kong</i>	<i>源自香港</i>		
Trading of raw cane sugar	原蔗糖貿易	-	27,964
		<b>53,023</b>	<b>108,681</b>

### 4. SEGMENT INFORMATION

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

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

- Property development and investment: this segment primarily develops and sells office premises, commercial and residential properties. This segment also generates rental income from investment properties and achieves gain from the appreciation in the properties' values in the long term. All the Group's activities in this segment are carried out in the PRC.
- Trading of raw cane sugar: this segment trades raw cane sugar on a worldwide basis.

Property development and investment and trading of raw cane sugar also represent the Group's reportable segments.

### 3. 客戶合約收益

#### 客戶合約收益分拆

本集團於本期間之收益分析如下：

### 4. 分部資料

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

根據香港財務報告準則第8號「經營分部」，本集團之經營分部識別如下：

- 物業發展及投資：該分部主要發展及銷售辦公室物業、商業及住宅物業。該分部亦自投資物業產生租金收入及自物業長期增值取得收益。本集團該分部之所有活動均於中國開展。
- 原蔗糖貿易：該分部於全球範圍進行原蔗糖貿易。

物業發展及投資以及原蔗糖貿易亦為本集團之可呈報分部。



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## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一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 2021 (unaudited)  
截至二零二一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	53,023	-	53,023
Segment profit	分部溢利	7,242	-	7,242
Other income and gain	其他收入及收益			79
Fair value change on financial assets at fair value through profit or loss ("FVTPL")	按公允值計入損益 (「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			(405)
Unallocated expenses	未分配開支			(9,473)
Loss before taxation	除稅前虧損			(2,979)

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## 簡明綜合財務報表附註

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截至二零二一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 2020 (unaudited)  
截至二零二零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	80,717	27,964	108,681
Segment profit	分部溢利	10,992	4,022	15,014
Other income and gain	其他收入及收益			435
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			2,331
Finance costs	財務成本			(372)
Unallocated expenses	未分配開支			(9,107)
Profit before taxation	除稅前溢利			8,301

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## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一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 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>Segment assets</b>	<b>分部資產</b>		
– Property development and investment	– 物業發展及投資	1,042,207	1,072,849
– Trading of raw cane sugar	– 原蔗糖貿易	–	802
<b>Unallocated corporate assets</b>	<b>未分配企業資產</b>		
– Financial assets at FVTPL	– 按公允值計入損益之 財務資產	4,500	6,402
– Bank balances and cash	– 銀行結存及現金	1,537	1,242
– Others	– 其他	16,325	15,176
<b>Consolidated total assets</b>	<b>綜合資產總額</b>	<b>1,064,569</b>	<b>1,096,471</b>
<b>Segment liabilities</b>	<b>分部負債</b>		
– Property development and investment	– 物業發展及投資	(295,647)	(328,330)
– Trading of raw cane sugar	– 原蔗糖貿易	–	(712)
<b>Unallocated corporate liabilities</b>	<b>未分配企業負債</b>		
– Loan payables	– 應付貸款	(8,316)	(8,420)
– Tax payable	– 應付稅項	(224)	(227)
– Amounts due to directors	– 應付董事款項	(6,570)	–
– Bank overdrafts	– 銀行透支	(5,192)	(4,039)
– Secured bank borrowings	– 有抵押銀行借款	(8,609)	(9,150)
– Others	– 其他	(3,792)	(2,410)
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>	<b>(328,350)</b>	<b>(353,288)</b>

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

- all assets are allocated to segments assets other than certain deposits, other receivables and prepayments, financial assets at FVTPL, certain bank balances and cash and certain other assets; and
- all liabilities are allocated to segments liabilities other than certain other payables, loan payables, certain amounts due to directors, certain tax payable, secured bank borrowings, 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：

- 除若干按金、其他應收款項及預付款項、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
- 除若干其他應付款項、應付貸款、若干應付董事款項、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。

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## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 5. OTHER INCOME AND GAIN

### 5. 其他收入及收益

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	35	34
Sundry income	雜項收入	44	264
Government grant	政府補助	-	106
Gain on disposal of subsidiary	出售附屬公司之收益	-	31
		79	435

### 6. FINANCE COSTS

### 6. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest expenses on	利息開支：		
- bank borrowings	—銀行借款	90	100
- loan payables	—應付貸款	250	272
- lease liabilities	—租賃負債	8	39
- bank overdrafts	—銀行透支	57	-
Total borrowing costs	總借款成本	405	411

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## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 7. INCOME TAX EXPENSE

### 7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 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	3,744	5,537
PRC Land Appreciation Tax ("LAT")	中國土地增值稅 (「土地增值稅」)	1,779	2,379
		5,523	7,916
Deferred taxation	遞延稅項		
Current period	本期間	(2,136)	(1,664)
Income tax expense	所得稅開支	3,387	6,252

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.

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.

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%。

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。

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## 簡明綜合財務報表附註

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截至二零二一年六月三十日止六個月

### 8. (LOSS) PROFIT FOR THE PERIOD

### 8. 期內(虧損)溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
(Loss) profit for the period has been arrived at after charging:	期內(虧損)溢利已扣除以下各項：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	391	439
Depreciation of right-of-use assets	使用權資產折舊	474	631

### 9. DIVIDEND

No dividends were declared and proposed by the Company during the six months ended 30 June 2021 and 2020.

### 9. 股息

於截至二零二一年及二零二零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。

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## 簡明綜合財務報表附註

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### 10. (LOSS) EARNINGS PER SHARE

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

### 10. 每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄(虧損)盈利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 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>(Loss) earnings</b>	<b>(虧損) 盈利</b>		
(Loss) earnings attributable to the owners of the Company for the purposes of calculation of basic and diluted (loss) earnings per share	就計算每股基本及攤薄(虧損)盈利而言之本公司擁有人應佔(虧損)盈利	(6,224)	1,624
<b>Number of shares</b>	<b>股份數目</b>	<b>'000 千股</b>	<b>'000 千股 (Restated) (經重列)</b>
Weighted average number of ordinary shares for the purposes of calculation of basic and diluted (loss) earnings per share	就計算每股基本及攤薄(虧損)盈利而言之普通股加權平均數	254,469	182,469

The weighted average number of ordinary shares for the purposes of basic and diluted (loss) earnings per share for prior period presented has been adjusted and restated for the share consolidation effected on 20 October 2020.

就計算過往期間呈列的每股基本及攤薄(虧損)盈利而言之普通股加權平均數已就二零二零年十月二十日生效之股份合併進行調整及重列。

The computation of diluted (loss) earnings per share for the six months ended 30 June 2020 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.

計算截至二零二零年及二零二一年六月三十日止六個月每股攤薄(虧損)盈利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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## 簡明綜合財務報表附註

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截至二零二一年六月三十日止六個月

### 11. INVESTMENT PROPERTIES

### 11. 投資物業

		RMB'000 人民幣千元
At 1 January 2021 (audited)	於二零二一年一月一日(經審核)	74,400
Increase in fair value recognised in profit or loss	於損益確認之公允值增加	500
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	74,900

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.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of the group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

The fair values of the Group's investment properties of RMB74,900,000 as at 30 June 2021 (31 December 2020: RMB74,400,000) have been arrived at on a basis of valuation carried out by Norton Appraisals Holdings Limited, an independent professional property valuer not connected with the Group.

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuer to perform the valuation. Management works closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model. Management reports the valuation report and findings to director semi-yearly to explain the cause of fluctuations in the fair value of the assets.

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。

由於所有租賃均以集團實體的相關功能貨幣計值，故本集團並無因租賃安排而面臨外幣風險。租賃合約並無載有剩餘價值擔保及／或承租人於租賃期結束時購買物業的選擇。

本集團投資物業於二零二一年六月三十日之公允值人民幣74,900,000元(二零二零年十二月三十一日：人民幣74,400,000元)乃基於與本集團並無關連之獨立專業物業估值師Norton Appraisals Holdings Limited進行之估值達致。

於估計資產之公允值時，本集團採用可取得之市場可觀察數據。倘並無可用之第一級輸入數據，則本集團委聘第三方合資格估值師進行估值。管理層與合資格外部估值師緊密合作，以確立合適之估值技術及模型之輸入數據。管理層每半年向董事匯報估值報告及結果，以解釋資產公允值波動之原因。



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## 簡明綜合財務報表附註

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### 11. INVESTMENT PROPERTIES (Continued)

As at 30 June 2021, the independent property valuer adopted the investment approach for the properties which are currently held for earning rental income and capital appreciation. There has been no change to the valuation technique during the current interim period.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

The fair values of the investment properties were determined by the independent property valuer by reference to capitalised income to be derived from the tenancies and the reversionary income potential of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions.

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

During the current interim period, the Group paid RMB70,000 (six months ended 30 June 2020: Nil) for acquisition of equipment and motor vehicle.

During the current interim period, 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 (six months ended 30 June 2020: Nil) and lease liabilities of RMB1,783,000 (six months ended 30 June 2020: Nil).

### 11. 投資物業(續)

於二零二一年六月三十日，估值師就當前持作賺取租金收入及資本增值用途之所有物業採用投資法。估值技術於本中期期間並無變動。

於估計投資物業之公允值時，投資物業之最高及最佳用途為其當前用途。若干投資物業的公允值已經調整，以排除預付或應計之經營租賃收入，避免雙重計算。

投資物業之公允值乃由獨立物業估值師參考將由租賃產生的資本化收入及物業復歸收入潛力或(如適用)參考有關處於相同位置及條件的類似物業之交易價格的市場證據而釐定。

### 12. 物業、廠房及設備及使用權資產

於本中期期間，本集團就添置設備及汽車支付人民幣70,000元(截至二零二零年六月三十日止六個月：無)。

於本中期期間，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(截至二零二零年六月三十日止六個月：無)及租賃負債人民幣1,783,000元(截至二零二零年六月三十日止六個月：無)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
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### 13. DEFERRED TAX LIABILITIES

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

### 13. 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)資產及其變動如下：

		LAT provision	Fair value adjustments arising from properties held for sale	Change in fair value of investment properties	Total
		土地增值稅撥備	持作出售物業之公允值調整	投資物業之公允值變動	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	1,725	(26,422)	(15,902)	(40,599)
(Charge) credit to profit or loss	於損益(扣除)計入	(1,171)	1,863	972	1,664
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	554	(24,559)	(14,930)	(38,935)
At 31 December 2020 (audited)	於二零二零年 十二月三十一日(經審核)	363	(21,051)	(13,536)	(34,224)
Credit (charge) to profit or loss	於損益計入(扣除)	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)

As at the end of the current interim period, the Group has unused tax losses of RMB30,115,000 (31 December 2020: RMB30,115,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses as at 30 June 2021 (31 December 2020: Nil) due to the unpredictability of future profit streams. Losses may be carried forward indefinitely.

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30,115,000元(二零二零年十二月三十一日：人民幣30,115,000元)。於二零二一年六月三十日，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(二零二零年十二月三十一日：無)。虧損可無限期結轉。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 14. PROPERTIES UNDER DEVELOPMENT/ 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 (the "PRC Land"). As at 30 June 2021, properties under development were not scheduled for completion within twelve months from the end of the interim reporting period.

Properties held for sale are situated on leasehold land in the PRC. All the properties held for sale are stated at cost.

### 15. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Other receivables (Note)	其他應收款項(附註)	26,241	24,914
Less: impairment loss recognised	減：已確認減值虧損	(1,686)	(1,647)
		<b>24,555</b>	23,267
Prepaid construction costs	預付施工成本	2,981	2,703
Deposits and prepayments	按金及預付款項	489	634
		<b>28,025</b>	26,604

Deposits and prepayments mainly represented prepaid other taxes.

Note: It includes loan receivables of RMB7,743,000 (31 December 2020: RMB10,675,000) extended to the buyers of properties. The amounts are interest-free, unsecured and repayable within twelve months.

### 14. 在建物業／持作出售物業

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（「中國土地」）。於二零二一年六月三十日，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。

持作出售物業乃位於中國之租賃土地。所有持作出售物業均以成本列賬。

### 15. 其他應收款項、按金及預付款項

At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
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按金及預付款項主要指預付其他稅項。

附註：包括向物業買方授予之應收貸款人民幣 7,743,000 元（二零二零年十二月三十一日：人民幣 10,675,000 元）。該款項為免息、無抵押及須於十二個月內償還。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 16. TRADE AND OTHER PAYABLES

### 16. 貿易及其他應付款項

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於二零二零年 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	17	388
Value-added tax payable	應付增值稅	40,065	41,910
Other tax payables	其他應付稅項	3,015	3,241
Construction payables	應付施工款	1,810	-
Other payables and accrued charges	其他應付款項及應計費用	13,431	13,549
		<b>58,338</b>	<b>59,088</b>

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

供應商給予本集團0至180天之信貸期。

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

於報告期末之貿易應付款項按發票日期賬齡分析如下：

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於二零二零年 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	-	388
91 – 365 days	91至365天	-	-
Over 365 days	超過365天	17	-
		<b>17</b>	<b>388</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 17. CONTRACT LIABILITIES

The amounts of RMB41,877,000 (31 December 2020: RMB74,154,000) represent receipts in advance in respect of selling of properties that are expected to be recognised as revenue within one year after the end of the reporting period. For receipts in advance for selling of properties, revenue is recognised when the development of the relevant properties has been completed and the properties have been delivered to the purchasers pursuant to the sale and purchase agreements.

Contract liabilities, are expected to be settled within the Group's normal operating cycle, are classified as current liabilities based on the Group's earliest obligation to transfer properties to the customers.

### 18. LOAN PAYABLES

Loan payable to an independent third party of RMB8,316,000 (31 December 2020: RMB8,420,000) which is unsecured, interest-bearing at 6% per annum and repayable on 30 April 2022 (31 December 2020: 30 April 2021).

### 17. 合約負債

該金額人民幣41,877,000元(二零二零年十二月三十一日：人民幣74,154,000元)指預期於報告期末後一年內確認為收益之物業銷售相關預收款項。就物業銷售相關預收款項而言，收益於完成發展相關物業且物業已根據買賣協議交付予買方時確認。

預期將於本集團正常營運週期內結付之合約負債按本集團向客戶轉讓物業時之最初責任分類為流動負債。

### 18. 應付貸款

應付獨立第三方貸款人民幣8,316,000元(二零二零年十二月三十一日：人民幣8,420,000元)，該貸款為無抵押，按年利率6%計息，並須於二零二二年四月三十日(二零二零年十二月三十一日：二零二一年四月三十日)償還。

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## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 19. SECURED BANK BORROWINGS

### 19. 有抵押銀行借款

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Secured bank loans	有抵押銀行貸款		
– Variable-rate borrowings	– 浮動利率借款	8,609	9,150
Carrying amount repayable within one year*	應於一年內償還之賬面值*	–	–
Carrying amount of bank loans 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	872	865
– within a period of more than one year but not exceeding two years	– 一年後但不超過兩年期間	889	893
– within a period of more than two years but not exceeding five years	– 兩年後但不超過五年期間	2,781	2,806
– within a period of more than five years	– 五年以上	4,067	4,586
Amount shown under current liabilities	於流動負債項下所示金額	8,609	9,150

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

\* 到期金額乃按貸款協議所載計劃還款日期而釐定。

The Group's variable-rate borrowings carry interest at 3-month Hong Kong Interbank Offered Rate plus 1.75% (31 December 2020: 1.75%) per annum.

本集團之浮動利率借款乃按三個月香港銀行同業拆息加年利率1.75%計息(二零二零年十二月三十一日: 1.75%)。

The ranges of effective interest rates (which approximate to contracted interest rates) on the Group's borrowings are as follows:

本集團借款之實際利率(與合約利率相若)之範圍如下:

		At 30 June 2021 於二零二一年 六月三十日 (unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 (audited) (經審核)
Effective interest rate	實際利率		
– Variable-rate borrowings	– 浮動利率借款	2.03% to 2.30% 2.03%至2.30%	2.30% to 2.38% 2.30%至2.38%

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 20. SHARE CAPITAL

### 20. 股本

		Number of ordinary shares 普通股數目	Nominal value 面值 HK\$'000 港幣千元	Equivalent to 相當於 RMB'000 人民幣千元
Ordinary shares of HK\$1 (1 January 2020 and 30 June 2020: HK\$0.1 each)	每股面值港幣1元 (二零二零年一月一日及 二零二零年六月三十日: 港幣0.1元)之普通股			
<b>Authorised</b>	<b>法定</b>			
At 1 January 2020 and 30 June 2020	於二零二零年一月一日及 二零二零年六月三十日	3,000,000,000	300,000	281,070
Share consolidation (Note 1)	股份合併(附註1)	(2,700,000,000)	-	-
At 1 January 2021 and 30 June 2021	於二零二一年一月一日及 二零二一年六月三十日	300,000,000	300,000	281,070
<b>Issued and fully paid</b>	<b>發行及已繳足</b>			
At 1 January 2020 and 30 June 2020	於二零二零年一月一日及 二零二零年六月三十日	1,824,690,520	182,469	161,569
Share consolidation (Note 1)	股份合併(附註1)	(1,642,221,468)	-	-
Issue of new shares (Note 2)	發行新股份(附註2)	72,000,000	72,000	60,588
At 1 January 2021 and 30 June 2021	於二零二一年一月一日及 二零二一年六月三十日	254,469,052	254,469	222,157

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 20. SHARE CAPITAL(Continued)

Note 1: On 16 October 2020, the Company held an extraordinary general meeting and approved the consolidation of every ten issued and unissued ordinary shares of HK\$0.10 each in the share capital of the Company into one consolidated share of HK\$1.00 in the share capital of the Company. The share consolidation became effective on 20 October 2020.

Note 2: On 2 September 2020, arrangements were made for a private placement to an independent private investor of 72,000,000 ordinary shares of HK\$1.00 each in the Company at a price of HK\$1 per ordinary share after share consolidation (as mentioned above) representing a premium of approximately 51.51% to the closing market price of the Company's ordinary shares on 29 December 2020. The placing was completed on 30 December 2020. The proceeds were used to pay part of property project development and construction fee and to provide additional working capital for the Company.

These new shares were approved to issue at the extraordinary general meeting of the Company held on 16 October 2020 and rank pari passu with other shares in issue in all respects.

### 21. SHARE-BASED PAYMENT TRANSACTIONS

No share option has been granted or exercised during the six months ended 30 June 2021.

As at 30 June 2021 and 31 December 2020, the number of share options granted and remained outstanding under the Company's share options scheme was 64,000,000.

### 20. 股本(續)

附註1: 於二零二零年十月十六日,本公司舉行股東特別大會並批准將本公司股本中每十股每股面值港幣0.10元之已發行及未發行普通股合併為本公司股本中一股每股面值港幣1.00元之合併股份。股份合併於二零二零年十月二十日開始生效。

附註2: 於二零二零年九月二日,本公司於上述股份合併後作出安排,向獨立私人投資者私人配售72,000,000股本公司每股面值港幣1.00元之普通股,價格為每股普通股港幣1元,較本公司普通股於二零二零年十二月二十九日之收市價溢價約51.51%。配售事項已於二零二零年十二月三十日完成。所得款項已用於支付物業項目開發部分款項及建築費,並為本公司提供額外營運資金。

於二零二零年十月十六日舉行之本公司股東特別大會上,該等新股份已獲准發行,並與其他已發行股份在各方面享有同等地位。

### 21. 以股份為基礎的支付交易

截至二零二一年六月三十日止六個月,概無授出或行使購股權。

於二零二一年六月三十日及二零二零年十二月三十一日,本公司購股權計劃項下已授出但尚未行使之購股權數目為64,000,000份。



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## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 22. 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 banks as follows:

### 22. 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 2021	At 31 December 2020
		於二零二一年	於二零二零年
		六月三十日	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)
<b>For banking facilities</b>	<b>就銀行信貸而言</b>		
Leasehold land and buildings	租賃土地及樓宇	14,372	14,765
<b>For mortgage facilities</b>	<b>就按揭融資而言</b>		
Restricted bank deposit	有限制銀行存款	-	22
Pledged bank deposits	已抵押銀行存款	6,695	11,486
		6,695	11,508

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 23. RELATED PARTY TRANSACTIONS/ BALANCES

The remuneration of directors and other members of key management during the six months ended 30 June 2021 and 2020 are as follows:

#### Compensation of key management personnel

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Salaries and other benefits in kind	薪金及其他實物利益	3,856	4,824
Retirement benefits scheme contributions	退休福利計劃供款	100	135
		3,956	4,959

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/balances

The amounts due to directors disclosed on the condensed consolidated statement of financial position are denominated in HK\$ or RMB, unsecured, interest-free and repayable on demand and amounts due to non-controlling interests disclosed on the condensed consolidated statement of financial position are denominated in RMB, unsecured, interest-free and repayable on demand, there were no other significant related party balances or transactions.

### 24. CAPITAL COMMITMENTS

As at the end of the current interim period, the Group has capital commitments for development of properties of RMB364,648,000 (31 December 2020: RMB369,138,000).

### 23. 關連方交易／結餘

截至二零二一年及二零二零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	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Salaries and other benefits in kind	薪金及其他實物利益	3,856	4,824
Retirement benefits scheme contributions	退休福利計劃供款	100	135
		3,956	4,959

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／結餘

於簡明綜合財務狀況表披露之應付董事款項乃以港幣或人民幣計值，且無抵押、免息及按要求償還，而簡明綜合財務狀況表所披露的應付非控制性權益款項乃以人民幣計值，且無抵押、免息及按要求償還。概無其他重大關連方結餘或交易。

### 24. 資本承擔

於本中期期末，本集團開發物業之資本承擔為人民幣364,648,000元（二零二零年十二月三十一日：人民幣369,138,000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 2021  
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### 25. CONTINGENT LIABILITIES

As at 30 June 2021, the Group's maximum obligations in respect of the mortgage facilities provided to certain purchasers of the Group's properties amounted to RMB126,521,000 (31 December 2020: RMB163,165,000).

At the end of the reporting period, the Group provided guarantees in respect of the mortgage facilities granted by certain banks to certain purchasers of the Group's properties and pledged its bank deposits and properties to the relevant banks. Pursuant to the terms of the guarantees, upon default on mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owned by the defaulted purchasers to the banks.

Under the above arrangement, the bank deposits were pledged to the banks as securities on the mortgage loans. Upon default on mortgage payments by these purchasers, the banks are entitled to take over the bank deposits and legal titles of properties and can realise the pledged properties through open auction, or the banks transfer the pledged properties to the Group, then the Group sell the properties through open auction. The Group is obliged to repay the banks for the shortfall if bank deposits and the proceeds from selling the properties from the auction cannot cover the outstanding mortgage principals together with the accrued interest and penalties.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans, and ends upon the earlier of (i) the issuance of real estate ownership certificates to purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties; and (ii) the settlement of mortgage loans between the mortgage banks and the purchasers.

In the opinion of the directors, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors consider that the possibility of default of the parties involved is remote; accordingly, no value has been recognised at the inception of these guarantee contracts and at the end of the each reporting period.

The Company engaged an independent professional valuer, Norton Appraisals Holdings Limited to assess the fair values of the financial guarantees of the Group and the directors of the Company concluded that the effect is insignificant, and accordingly, no provision for guarantee has been recognised in the consolidated financial statements.

### 25. 或然負債

於二零二一年六月三十日，本集團就本集團物業之若干買家獲提供之按揭貸款之最高責任為人民幣126,521,000元（二零二零年十二月三十一日：人民幣163,165,000元）。

於報告期末，本集團就若干銀行向本集團物業之若干買家授出之按揭貸款提供擔保，並向相關銀行抵押其銀行存款及物業。根據擔保條款，倘該等買家未能償還按揭款項，則本集團負責償還違約買家欠付銀行之未償還按揭本金連同應計利息及罰款。

根據以上安排，銀行存款已作為按揭貸款之擔保抵押予銀行。倘該等買家未能償還按揭款項，則銀行有權接收銀行存款及物業的法定業權，並可透過公開拍賣變現抵押物業，或銀行將抵押物業轉予本集團，再由本集團透過公開拍賣銷售物業。倘銀行存款及透過公開拍賣銷售物業所得款項無法補足未償還之按揭本金連同應計利息及罰款，則本集團須向銀行償還差額。

本集團之擔保期自授出有關按揭貸款日期開始，至以下各項中較早時間為止：(i)向買家發出房地產所有權證，一般將於買家擁有相關物業後一至兩年內發出；及(ii)結清按揭銀行與買家之間的按揭貸款。

董事認為，本集團該等財務擔保合約之公允值於初步確認時微不足道，且董事認為訂約各方違約之可能性極小，因此，概無價值於訂立該等擔保合約時及於各報告期末確認。

本公司委任獨立專業估值師Norton Appraisals Holdings Limited評估本集團財務擔保之公允值，且本公司董事認為影響並不重大，因此概無於綜合財務報表確認擔保撥備。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 26. 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.

### 26. 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 2021	於二零二一年 六月三十日				
Financial assets at FVTPL	按公允值計入損益之 財務資產	4,500	-	-	4,500
As at 31 December 2020	於二零二零年 十二月三十一日				
Financial assets at FVTPL	按公允值計入損益之 財務資產	6,402	-	-	6,402

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。

# Schedule of Properties

## 物業概覽表

At 30 June 2021  
於二零二一年六月三十日

### 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%	已完成，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**

