

# SHENYANG PUBLIC UTILITY HOLDINGS COMPANY LIMITED

瀋陽公用發展股份有限公司

(a joint stock limited company incorporated in the People's Republic of China)  
(在中華人民共和國註冊成立之股份有限公司)

Stock Code 股份代號 : 747

Interim Report  
**2021**  
中期報告





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### DIRECTORS

#### Executive Directors

Mr. Zhang Jing Ming, Chairman  
Mr. Chau Ting Yan  
Mr. Leng Xiao Rong

#### Non-executive Directors

Mr. Ye Zhi E  
Mr. Yin Zong Chen

#### Independent Non-executive Directors

Mr. Luo Zhuo Qiang  
Mr. Guo Lu Jin  
Ms. Gao Hong Hong

### CHIEF EXECUTIVE OFFICER

Mr. Huang Chunfeng

### AUDIT COMMITTEE

Mr. Luo Zhuo Qiang (*Chairman*)  
Mr. Yin Zong Chen  
Ms. Gao Hong Hong

### REMUNERATION COMMITTEE

Mr. Guo Lu Jin (*Chairman*)  
Mr. Luo Zhuo Qiang  
Mr. Ye Zhi E

### NOMINATION COMMITTEE

Mr. Zhang Jing Ming (*Chairman*)  
Mr. Guo Lu Jin  
Ms. Gao Hong Hong

### SUPERVISORS

Mr. Wang Xing Ye (*Chairman*)  
Mr. Chen Jun Feng  
Mr. Fang Wei Ran  
Mr. Zhang Yun Feng  
Mr. Zheng Ze Jian (appointed on 11 February 2021)  
Ms. Huang Yong Jing (resigned on 11 February 2021)

### 董事

#### 執行董事

張敬明先生，主席  
周霆欣先生  
冷小榮先生

#### 非執行董事

葉智鏢先生  
尹宗臣先生

#### 獨立非執行董事

羅卓強先生  
郭魯晉先生  
高紅紅女士

### 行政總裁

黃春鋒先生

### 審核委員會

羅卓強先生 (*主席*)  
尹宗臣先生  
高紅紅女士

### 薪酬委員會

郭魯晉先生 (*主席*)  
羅卓強先生  
葉智鏢先生

### 提名委員會

張敬明先生 (*主席*)  
郭魯晉先生  
高紅紅女士

### 監事

王興業先生 (*主席*)  
陳俊峰先生  
方偉然先生  
張運峰先生  
鄭澤健先生 (於2021年2月11日獲委任)  
黃永菁女士 (於2021年2月11日辭任)

## Corporate Information 公司資料

### JOINT COMPANY SECRETARIES

Mr. Chung Man Wai, Stephen  
Ms. Qian Fang Fang

### AUTHORISED REPRESENTATIVES

Mr. Zhang Jing Ming  
Mr. Chung Man Wai, Stephen

### AUDITOR

Asian Alliance (HK) CPA Limited  
*Certified Public Accountants Registered*  
*Public Interest Entity Auditor*

### REGISTERED OFFICE

No. 1-4, 20A, Central Street  
Shenyang Economic and Technological Development Zone  
People's Republic of China

### H SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited  
Rooms 1712-16, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### PRINCIPAL BANKERS

China Merchants Bank  
Bank of China  
Industrial and Commercial Bank of China  
China Construction Bank

### STOCK CODE

747

### WEBSITE

[www.shenyang747.com](http://www.shenyang747.com)

### 聯席公司秘書

鍾文偉先生  
錢芳芳女士

### 授權代表

張敬明先生  
鍾文偉先生

### 核數師

華融(香港)會計師事務所有限公司  
執業會計師  
註冊公眾利益實體核數師

### 註冊辦事處

中華人民共和國  
瀋陽經濟技術開發區  
中央大街20甲1-4號

### H股份過戶登記處

香港證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-16室

### 主要往來銀行

招商銀行  
中國銀行  
工商銀行  
建設銀行

### 股份代號

747

### 網址

[www.shenyang747.com](http://www.shenyang747.com)

### FINANCIAL REVIEW

During the Period, the revenue of the Group amounted to approximately RMB43,373,000 (2020 Corresponding Period: RMB199,000), representing a significant increase in revenue comparing with that of the 2020 Corresponding Period. The substantial increase in revenue is mainly due to the increase in revenue generated from the construction of infrastructure and development of properties in the PRC.

Profit before tax from continuing operations of the Group for the Period amounted to RMB6,619,000, representing an increase of 366.04% as compared with loss before tax from continuing operations of RMB2,488,000 for the 2020 Corresponding Period. The profit was mainly attributable to, among other things, the combined effect of the following: (i) the gain on disposal of subsidiaries; and (ii) the increase in impairment losses under expected credit loss model, net of reversal. Earnings per Share was approximately RMB0.0064 (2020 Corresponding Period: basic loss per Share of RMB0.0016).

### BUSINESS REVIEW

#### Infrastructure Construction Business

The infrastructure construction business is one of the principal businesses of the Group. Zhongfang Chaozhou, a wholly-owned subsidiary of the Company, which principally engages in infrastructure construction in the PRC. Conventionally, the Group, being a contractor, will be responsible for (i) raising and financing the development cost of the construction projects; (ii) launching construction; and (iii) supervising the construction procedures and quality control. Upon completion of the construction project, the infrastructure will be repurchased by the government department or private company such that revenue can be recognised in this regard.

The settlement of the main portion of Zhongfang Chaozhou Jing Nan Industrial Park Project (the “**Project**”) has not been completed during the year ended 31 December 2020 due to the impact of COVID-19. During the Period, the Group recorded the revenue of approximately RMB43,144,000 for Chaoshang Road, Xinwang Road, Huoju Road and LS temporary drainage works (the “**Three Roads and One Drainage Project**”).

### 財務回顧

於本期，本集團實現收益約為人民幣43,373,000元（2020年同期：人民幣199,000元），較2020年同期收益有大幅上升。收益大幅上升主要是由於基礎設施建設及物業發展之收入上升所致。

本集團於本期來自持續經營之除稅前溢利為人民幣6,619,000元，較2020年同期來自持續經營之除稅前虧損人民幣2,488,000元增加366.04%。溢利主要由於（其中包括）下列(i)出售附屬公司之收益；及(ii)預期信貸虧損模式項下的減值虧損（扣除撥回）增加之綜合影響。每股盈利約為人民幣0.0064元（2020年同期：每股基本虧損人民幣0.0016元）。

### 業務回顧

#### 基礎設施建設業務

基礎設施建設業務是本集團的主要業務之一。本公司的全資附屬公司中房潮州主要於中國從事基礎設施建設。按照慣例，本集團作為承包商，將負責(i)籌集及資助建設項目的開發成本；(ii)啟動建設；及(iii)監督建設程序及質量控制。建設項目完成後，基礎設施將由政府部門或私人公司購回，以便可在該方面確認收入。

中房潮州徑南工業園項目（「**該項目**」）主體工程的結算工作由於受2019冠狀病毒影響於截至2020年12月31日止年度內未完成。於期內，本集團錄得潮商路、新旺路、火炬路及LS臨時排水工程（「**三路一排工程**」）的收益約為人民幣43,144,000元。

## Management Discussion and Analysis 管理層討論與分析

Discussion between Chaozhou Jinshan and Zhongfang Chaozhou in relation to the Project has been interrupted in the first half year of 2020. Mandatory lockdown was introduced in some cities in the PRC which inevitably delayed certain settlement work. Since there was a change of the management in Chaozhou Jinshan in February 2021, new management of Chaozhou Jinshan needed to take additional time to take over the settlement proceeding of the Project. In terms of the project volumes and amounts, there are some discrepancies of opinion between the third-party review agency and Zhongfang Chaozhou. As such, Zhongfang Chaozhou has been providing supplemental information to demonstrate the progress and work done for further discussion to minimise such discrepancy. Zhongfang Chaozhou is actively communicating with the relevant parties. If there is no material dispute between all parties on settlement review data, the settlement proceeding of the main part of the Project is expected to be completed within 2021.

The completion of acceptance of the Three Roads and One Drainage Project was delayed to 26 January 2021 due to problems with the land registration procedures for the Huoju Road extension portion and personnel changes of the relevant persons in charge. On 24 March 2021, Chaozhou Jinshan agreed to repurchase the Three Roads and One Drainage Project. The Group will still actively maintain smooth and effective communication with Chaozhou Jinshan and all relevant institutions and spare no effort to facilitate the settlement and delivery of the remaining construction land as soon as possible.

The construction of Xinxing Road\* (新興路) has been completed, and is preparing for acceptance, which is expected to take place within 2021. The Group will spare no effort to maintain smooth and effective communication with Chaozhou Jinshan and all relevant parties to actively push ahead the settlement proceeding of the main part of the Project and the delivery of the remaining construction land as soon as possible.

The Group is from time to time searching for opportunities to reinforce its financial strength. It will explore suitable investment and construction projects through strong connections of the management and public and private tenders.

於2020年上半年，潮州金山與中房潮州之間關於該項目的討論被中斷。中國的一些城市實行了強制性封鎖，不可避免地推遲了若干結算工作。由於潮州金山的管理層於2021年2月發生了變化，潮州金山的新管理層需要花更多的時間來接管該項目的結算程序。在工程量及金額方面，第三方審查機構與中房潮州之間存在一些意見上的分歧。因此，中房潮州一直在提供補充資料，以證明已完成的進展及工作，以便進一步討論，儘量減少有關分歧。中房潮州正緊鑼密鼓與各方溝通。在各方對結算評審數據無重大分歧的情況下，該項目主體工程的結算工作有望於2021年內完成。

三路一排工程因火炬路擴建部分土地登記程序問題及相關負責人發生人事變動而延遲至2021年1月26日完成驗收。2021年3月24日潮州金山同意回購三路一排工程。本集團仍將積極與潮州金山及各相關機構保持順暢有效的溝通，不遺餘力地促進剩餘建設用地的結算及交付工作儘快完成。

新興路建設工作已完成，正準備驗收並預計將於2021年內完成。本集團將不遺餘力地與潮州金山及相關各方保持順暢有效的溝通，盡快積極推進該項目主體工程的結算程序及剩餘建設用地的交付。

本集團不時尋找機會以加強其財務實力。其將通過管理層的強大關係以及公共及私人招標來發掘合適的投資及建設項目。

\* For identification purpose only

\* 僅供識別



### Property Investment Business

The Group's property investment business is mainly distributed in the cities such as Guangzhou, Beijing, Shennongjia and Sanhe. The Company identifies potential properties for investment purposes from time to time to receive rental income and may enjoy potential property appreciation income in the future. The Group currently owns 125 properties located in the Zhiying Commercial Center in Liangxiang Higher Education Park, Fangshan, Beijing, a store unit in Guangzhou, a commercial property in Shunyi, Beijing and a 60% equity interest of Shennongjia Hotel located in Shennongjia, which provides tourism and hotel services. As at the date hereof, certain properties of the Group are under construction.

During the Period, certain properties of the Group have generated rental income and recorded rental income of RMB229,000 (2020 Corresponding Period: RMB199,000).

Reference is made to the announcement of the Company dated 16 October 2020, the Group acquired 60% equity interest of Shennongjia Hotel. The Group plans to build a high-end hotel with a construction area of approximately 48,000 sq.m. in Ping Qian Ancient Town, Da Jiu Hu, Shennongjia, which is expected to start operations in 2024.

The detailed development plan of the Shennongjia Hotel has been finalised and currently, the Group has started the construction of the Shennongjia Hotel. The Group plans to build a high-end hotel, and it will take few years to complete as the construction area is approximately 48,000 sq.m..

Upon completion of the construction, the Group may itself engage in the management and operation of the Shennongjia Hotel, or license to a property management company to manage and operate the Shennongjia Hotel, if thought fit. On the other hand, the Group may sell some properties to buyers.

There are two types of business models in the property investment business, including (i) acquisition and construction, which after acquiring the land, the Company takes part in the construction project and builds residential or commercial buildings for selling and leasing; and (ii) acquisition for selling and/or leasing, which the Company acquires suitable and potential properties which are ready for selling and leasing. As such, revenue can be recognised through earning the price difference between the buying and selling price. The Group can also record rental incomes from the leasing of the properties. The Group will continue to identify potential property investment projects.

### 物業投資業務

本集團物業投資業務主要分佈於廣州、北京、神農架及三河等城市。本公司不時尋找用於投資用途的有潛力的物業，以收取租金收入，並可能於未來享受潛在的物業增值收益。本集團目前擁有位於北京房山良鄉高教園內的智盈商業中心125套物業、位於廣州的一個商舖單位、位於北京順義的一處商用物業及位於神農架的提供旅遊酒店服務的一神農架賓館60%股權。於本報告日期，本集團之部分物業正在建設。

於本期，本集團之部分物業已產生租金收入並錄得租金收益人民幣229,000元（2020年同期：人民幣199,000元）。

茲提述本公司日期為2020年10月16日的公告，本集團收購了神農架賓館60%的股權。本集團計劃於神農架大九湖坪古鎮興建建築面積約為48,000平方米的高檔酒店，預計於2024年開始運營。

神農架賓館的詳細開發計劃已最終確定，目前，本集團已開始建設神農架賓館。本集團計劃建設一個高檔酒店且將花費幾年的時間才能完成，因為建築面積約為48,000平方米。

建設完成後，如果認為合適，本集團可自行從事神農架賓館的管理及經營，或授權物業管理公司管理及經營神農架賓館。另一方面，本集團可能將部分物業出售予買方。

物業投資業務有兩類業務模式，包括(i)收購及建設，於收購土地後，本公司參與建設項目並建造用於出售及租賃的住宅或商業樓宇；及(ii)為出售及／或租賃而進行收購，本公司收購準備用於出售及租賃的合適及有潛力的物業。因此，收入可通過賺取購買及銷售價格之間的價格差來確認。本集團亦可記錄來自物業租賃的租金收入。本集團將繼續物色潛在的物業投資項目。

## Management Discussion and Analysis 管理層討論與分析

### BUSINESS PROSPECTS

Affected by the pandemic in 2021, the global economy continued to be in the doldrums, the Group will adhere to the development objective of making steady progress, and continue to maintain its core competitiveness. The Group will actively respond to the state's policy of increasing infrastructure investment and push ahead the development of existing projects. The Company will maintain its core business, improve the Group's ability to resist risks, and at the same time promote the operation of existing property projects and open up new profit points.

The Work of Old Area Renovation has been a hot topic recently in the PRC, in which focusing on improving support facilities for housing estates and government services, and beefing up service for elderly residents, medical services and others. In order to renovate the old urban residential areas, reconstruction of infrastructures and properties must be involved. As such, the Directors are of the view that there will be more tenders offered by county government of the PRC, or more contractors searching for investments or sub-contractors for the construction of properties. Other than renovating old urban residential areas, some projects may involve rural area development. Opportunities for acquiring the land for construction will also be increased. Also, with strong connection of the management of the Company, the Directors believe that there will be more opportunities for investment or construction in the future. In addition, the Board will continue to devote efforts to explore various investment opportunities and enhance the Group's market competitiveness.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2021, the Group's total assets amounted to RMB840,240,000 (31 December 2020: RMB898,130,000), representing a decrease of 6.45%. As at 30 June 2021, the non-current assets and current assets were RMB501,648,000 (31 December 2020: RMB513,724,000) and RMB338,592,000 (31 December 2020: RMB384,406,000), respectively. The assets were financed by current liabilities of RMB149,673,000 (31 December 2020: RMB213,401,000) and shareholders' funds of RMB686,868,000 (31 December 2020: RMB678,036,000).

### 業務展望

2021年受疫情影響，全球經濟持續低迷，本集團將堅持穩中求進的發展目標，並繼續保持核心競爭力。本集團積極響應國家加大基礎設施建設投資的政策，努力推動既有項目發展。本公司將保持核心業務，提高本集團抗禦風險能力，同時推進現有物業項目的運營，開闢新的贏利點。

舊區改造工作是中國最近的一個熱門話題，其中重點是改善住宅區的配套設施及政府服務，加強對老年居民的服務、醫療服務及其他領域。為改造城市舊住宅區，必須涉及基礎設施及物業的重建。因此，董事認為，中國的縣級政府將提供更多的招標，或者將出現更多尋求投資的承包商或尋求物業建設的承包商。除城市舊住宅區改造以外，部分項目可能涉及農村地區的開發。獲得建設用地的機會也將增加。此外，憑藉本公司管理層強大的關係網，董事相信未來將有更多的投資或建設機會。此外，董事會將繼續努力發掘各種投資機會及提高本集團的市場競爭力。

### 流動資金與財務資源

於2021年6月30日，本集團的資產總值為人民幣840,240,000元（2020年12月31日：人民幣898,130,000元），下降6.45%。於2021年6月30日，非流動資產及流動資產分別為人民幣501,648,000元（2020年12月31日：人民幣513,724,000元）及人民幣338,592,000元（2020年12月31日：人民幣384,406,000元）。資產以流動負債人民幣149,673,000元（2020年12月31日：人民幣213,401,000元）及股東資金人民幣686,868,000元（2020年12月31日：人民幣678,036,000元）撥付。



With a prudent financial management policy and a solid financial position, the working capital of the Group is usually financed by its internally generated resources. As of 30 June 2021, the Group had net current assets of approximately RMB188,919,000 (2020: RMB171,005,000), including cash and cash equivalents of RMB6,645,000 (2020: RMB2,343,000).

As of 30 June 2021, the Group had no bank borrowings. The Group's current ratio (current assets/current liabilities) and gearing ratio (total liabilities/total assets) was 2.26 times (2020: 1.8 times) and 0.18 times (2020: 0.24 times), respectively.

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

#### Pre-acquisition of property in Beijing PRC

On 15 November 2016, Beijing Shen Shang, being the subscriber, entered into the pre-acquisition agreement with Beijing Zhong Tou, pursuant to which Beijing Zhong Tou agreed to sell and Beijing Shen Shang agreed to acquire a property at a total consideration of RMB152,800,000. The property is a commercial premise with the construction area of 2,800 sq.m., with the right to use its car parks of 5,000 sq.m. at the basement level two, being part of Phase 3 of the ancillary facility project of the Beijing International Zone Convention Center\* (北京會展國際港展館) to be constructed in Beijing Shunyi District Tianzhu Airport Commercial Zone\* (北京市順義區天竺空港商務區) (the "Beijing Property"). Please refer to the announcement of the Company dated 15 November 2016 for details.

On 26 March 2018, Beijing Shen Shang and Beijing Zhong Tou entered into a supplemental agreement in relation to the pre-acquisition agreement to postpone the date of the acceptance and transfer of the Beijing Property to 31 December 2019. The pre-sale permit for the project has been obtained on 17 August 2018.

本集團遵循審慎財務管理政策以及擁有良好的財務狀況，一般以內部產生之資源作為營運資金。於2021年6月30日，本集團擁有流動資產淨值約人民幣188,919,000元（2020年：人民幣171,005,000元），其中包括現金及現金等價物人民幣6,645,000元（2020年：人民幣2,343,000元）。

於2021年6月30日，本集團並無銀行貸款。本集團的流動比率（流動資產／流動負債）及資產負債比率（總負債／總資產）分別為2.26倍（2020年：1.8倍）及0.18倍（2020年：0.24倍）。

### 重大收購及出售附屬及聯營公司

#### 預購於中國北京的物業

於2016年11月15日，北京瀋商（即認購方）與北京中投訂立預購協議，據此，北京中投同意出售及北京瀋商同意收購物業，總代價為人民幣152,800,000元。物業為建築面積2,800平方米並有權使用其地下負二層5,000平方米停車場之商用物業，即位於北京市順義區天竺空港商務區將興建的北京會展國際港展館配套設施項目3期的一部分（「北京物業」）。有關詳情載於本公司日期為2016年11月15日的公告。

於2018年3月26日，北京瀋商與北京中投就預購協議訂立補充協議以推遲北京物業驗收交付日期至2019年12月31日。該項目已於2018年8月17日取得預售許可證。

\* For identification purpose only

\* 僅供識別

## Management Discussion and Analysis 管理層討論與分析

However, due to multiple factors including the 70th anniversary of the National Day, important meetings and the haze days, the construction was suspended at the request of the government, resulting in the postponement of completion. Coupling with the impact of the pandemic in 2020, the progress of the subsequent construction has been affected, resulting in the completion of construction and delivery of the Beijing Property has not yet been completed.

On 20 May 2020, Beijing Shen Shang and Beijing Zhong Tou entered into a supplemental agreement to further postpone the date of the completion of construction and delivery of the Beijing Property to 30 June 2021 due to the outbreak of coronavirus, and Beijing Shen Shang agreed to exempt the penalty of Beijing Zhong Tou for the delay of the completion of construction. On 7 June 2021, Beijing Shen Shang received a notice on extension of completion from Beijing Zhong Tou. Due to the impact of the epidemic and prevention and control, the completion inspection of the Beijing Property is expected to be completed on or before 30 June 2022. Currently, Beijing Zhong Tou is stepping up its construction.

As at the date hereof, the transaction is still in progress.

### Adjustment to the transaction model of acquisition of properties in Hebei Province

On 9 February 2018 (after trading hours), Beijing Shen Shang and San He Jing Jiao entered into an agreement (the “**Property Acquisition Agreement**”) pursuant to which San He Jing Jiao has conditionally agreed to sell, and Beijing Shen Shang has conditionally agreed to acquire, the properties at the cash consideration of RMB110,000,000. The properties, comprise 11 shop units (including Shop No. 5-1-101, 5-1-102, 5-1-103, 5-1-104, 5-5-111, 5-5-112, 5-5-222, 5-5-223, 5-5-324, 5-5-425, 5-5-426) with a total gross floor area of approximately 3,168 sq.m. together with 60 car parking spaces (No. 001-005, 008-010, 012-024, 027-029, 032-034, 036-055, 059-071) on basement level of Phase 5 of Tian Zi Zhuang Yuan (天子莊園), located at Yanjiao National High-Tech Industrial Development Area, Sanhe City, Hebei Province. San He Jing Jiao and Beijing Shen Shang shall have completed and performed all of their respective obligations under the Property Acquisition Agreement no later than 9 August 2018, or such later date as the parties may agree in writing.

然而，由於國慶70週年、重大會議及霧霾天等多重因素影響，工程應政府要求暫停施工，導致延長竣工。加上2020年疫情影響，其後工程進度受阻，導致北京物業的竣工及交付尚未完成。

於2020年5月20日，由於爆發疫情，北京瀋商與北京中投訂立補充協議，將北京物業的竣工交付日期進一步推遲至2021年6月30日，而北京瀋商同意豁免北京中投延遲竣工的罰款。2021年6月7日，北京瀋商收到北京中投竣工延期通知函。由於受疫情及防控的影響，北京物業竣工驗收預計將於2022年6月30日或之前完成。目前北京中投正在抓緊建設中。

於本報告日期，該交易仍在進行當中。

### 調整收購河北省物業交易模型

於2018年2月9日（交易時段後），北京瀋商與三河京郊訂立一份協議（「**物業收購協議**」），據此，三河京郊有條件同意出售，而北京瀋商有條件同意收購該等物業，現金代價為人民幣110,000,000元。該等物業包括於河北省三河市燕郊國家高新技術產業開發區天子莊園五期11個商舖單位（包括第5-1-101、5-1-102、5-1-103、5-1-104、5-5-111、5-5-112、5-5-222、5-5-223、5-5-324、5-5-425、5-5-426號舖），總建築面積約3,168平方米，連同地庫的60個停車位（第001-005、008-010、012-024、027-029、032-034、036-055、059-071號）。三河京郊與北京瀋商須於2018年8月9日前（或各訂約方可能以書面協定之其他較後日期）完成及履行彼等於物業收購協議項下全部的相關責任。

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On 17 August 2018, Beijing Shen Shang entered into a supplemental agreement with San He Jing Jiao to extend the long stop date to 31 December 2018.

On 18 March 2019, San He Jing Jiao and Beijing Shen Shang entered into the compensation agreement pursuant to which it was agreed that San He Jing Jiao shall additionally deliver the rights to use one car parking space as compensation for delay in processing the real property ownership certificate. The application of real property ownership certificate was completed in April 2019.

On 5 August 2019, San He Jing Jiao and Beijing Shen Shang entered into the termination agreement with respect to the Property Acquisition Agreement and compensation agreement to proceed with.

On 28 October 2019, Shenzhen Shenhe and Shanghai Wanbang Enterprise Group Company Limited\* (上海萬邦企業集團有限公司) (“**Shanghai Wanbang**”), Shenzhen Wanbang Real Estate Company Limited\* (深圳市萬邦置業有限公司) (“**Shenzhen Wanbang**”) and Shenzhen Zhaowanda Investment Company Limited\* (深圳市兆萬達投資有限公司) (“**Shenzhen Zhaowanda**”) entered into the sale and purchase agreement, pursuant to which Shenzhen Shenhe has conditionally agreed to purchase and the vendors have conditionally agreed to sell the sale Shares, representing 78% equity interest of San He Jing Jiao at the consideration of RMB321,000,000. San He Jing Jiao is currently engaged in a property development project, namely Tian Zi Zhuang Yuan (天子莊園). It is a large scale residential development project developed on a site formed by various parcels of land with a total land area of approximately 300,243.3 sq.m. located at the northern side of Jingha Road (京哈路) within Yanjiao National High-Tech Industrial Development Area, Sanhe City.

於2018年8月17日，北京瀋商與三河京郊簽訂一份補充協議，將最後完成期限延至2018年12月31日。

於2019年3月18日，三河京郊與北京瀋商簽訂補償協議，據此，約定三河京郊額外交付1個停車位使用權作為延期辦理物業不動產權利證書的補償。不動產權利證書已於2019年4月辦理完成。

於2019年8月5日，三河京郊與北京瀋商就物業收購協議及補償協議簽訂終止協議。

於2019年10月28日，深圳深合與上海萬邦企業集團有限公司(「**上海萬邦**」)、深圳市萬邦置業有限公司(「**深圳萬邦**」)及深圳市兆萬達投資有限公司(「**深圳兆萬達**」)訂立買賣協議，據此，深圳深合有條件同意購買而賣方有條件同意出售待售股份(相當於三河京郊78%股權)，代價為人民幣321,000,000元。三河京郊現時從事一項名為天子莊園之物業開發項目。其為一項大型住宅開發項目，涉及於三河市燕郊國家高新技術產業開發區內京哈路北側總面積約300,243.3平方米之多幅土地上進行開發。

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On 24 August 2020, Shanghai Wanbang, Shenzhen Wanbang, Shenzhen Zhaowanda, Shenzhen Shenhe, San He Jing Jiao and Beijing Shen Shang entered into a termination agreement to (i) terminate the sale and purchase agreement dated 28 October 2019; (ii) Shanghai Wanbang shall refund the paid deposit of RMB110,000,000 to Shenzhen Shenhe; and (iii) Beijing Shen Shang and San He Jing Jiao shall resume the sale and purchase of the properties by entering into the second supplemental agreement.

On 28 February 2021, Beijing Shen Shang and San He Jing Jiao have agreed and entered into an extension agreement to extend the completion date of the second supplemental agreement and the transactions contemplated thereunder from 28 February 2021 to 28 May 2021.

Please refer to the announcements of the Company dated 9 February 2018, 5 August 2019, 28 October 2019, 18 November 2019, 20 December 2019, 31 December 2019, 6 February 2020, 11 March 2020, 15 April 2020, 15 May 2020, 15 June 2020, 15 July 2020, 14 August 2020, 24 August 2020, 14 September 2020, 9 October 2020, 23 October 2020, 30 November 2020, 30 December 2020, 25 January 2021, 25 February 2021, 1 March 2021 and 16 March 2021 and the circular of the Company dated 26 February 2021 for details.

The acquisition of the properties from San He Jing Jiao has been completed on 16 March 2021.

於2020年8月24日，上海萬邦、深圳萬邦、深圳兆萬達、深圳深合、三河京郊及北京瀋商訂立終止協議，以(i)終止日期為2019年10月28日的買賣協議；(ii)上海萬邦須向深圳深合退還已付訂金人民幣110,000,000元；及(iii)北京瀋商與三河京郊須透過訂立第二份補充協議恢復買賣該等物業。

2021年2月28日，北京瀋商與三河京郊已同意並訂立延期協議，將第二份補充協議及其項下擬進行的交易的完成日期由2021年2月28日延長至2021年5月28日。

詳情請參閱本公司日期分別為2018年2月9日、2019年8月5日、2019年10月28日、2019年11月18日、2019年12月20日、2019年12月31日、2020年2月6日、2020年3月11日、2020年4月15日、2020年5月15日、2020年6月15日、2020年7月15日、2020年8月14日、2020年8月24日、2020年9月14日、2020年10月9日、2020年10月23日、2020年11月30日、2020年12月30日、2021年1月25日、2021年2月25日、2021年3月1日及2021年3月16日的公告與本公司日期為2021年2月26日的通函。

三河京郊物業已於2021年3月16日完成收購。

### Acquisition of 60% equity interest of Shennongjia Hotel

On 16 October 2020 (after trading hours), Shenzhen Ju Sheng Chuang Jian Investment and Development Limited\* (深圳市聚晟創建投資發展有限公司) (“**Shenzhen Ju Sheng**”), a wholly-owned subsidiary of the Company, entered into the equity transfer agreement with Shenzhen Apple Culture Media Company Limited\* (深圳市蘋果文化傳媒有限公司) (“**Apple Culture**”), pursuant to which Apple Culture conditionally agreed to sell and Shenzhen Ju Sheng conditionally agreed to acquire 60% equity interest of Shennongjia Hotel, and the entire amount of the shareholder's loan owing by Shennongjia Hotel to Apple Culture as at 31 July 2020 at an aggregate consideration of RMB35,000,000.

Shennongjia Hotel holds the land use rights of two parcels of adjoining land, with a total site area of approximately 35,506 sq.m. located in Ping Qian Ancient Town, Da Jiu Hu, Shennongjia Forestry District, Hubei Province, the PRC\* (湖北省神農架林區大九湖坪阡古鎮) for commercial hotel service use. Upon completion, Shennongjia Hotel will be owned as to 60% by Shenzhen Ju Sheng and as to 40% by Apple Culture.

Please refer to the announcement of the Company dated 16 October 2020 for details.

The acquisition has been completed on 15 March 2021.

### Disposal of 100% equity interest in Shen Wu Investment

On 31 December 2020, the Company (as seller) entered into an equity transfer agreement with an Independent Third Party (as buyer), pursuant to which the buyer conditionally agreed to purchase and the seller conditionally agreed to sell 100% of the equity interests in Shen Wu Investment together with its subsidiaries for a consideration of RMB5,000,000. All the assets and liabilities of Shen Wu Investment with its subsidiaries are classified as held for sale. As the relevant ratio for each transaction is less than 5%, the transaction is not subject to the announcement requirement under the Listing Rules.

As of the date hereof, the Company has received all the payments and the transaction has been completed.

### 收購神農架賓館60%股權

2020年10月16日(交易時間結束後),本公司全資附屬公司深圳市聚晟創建投資發展有限公司(「**深圳聚晟**」)與深圳市蘋果文化傳媒有限公司(「**蘋果文化**」)訂立股權轉讓協議,據此,蘋果文化有條件同意出售且深圳聚晟有條件同意收購神農架賓館60%股權及神農架賓館於2020年7月31日欠蘋果文化的全部股東貸款,總代價為人民幣35,000,000元。

神農架賓館持有兩塊毗鄰土地的土地使用權,該兩塊土地位於中國湖北省神農架林區大九湖坪阡古鎮,總用地面積約35,506平方米,用於商業酒店服務用途。完成後,神農架賓館將由深圳聚晟及蘋果文化分別擁有60%及40%股權。

詳情請見本公司2020年10月16日的公告。

收購事項已於2021年3月15日完成。

### 出售沈物投資100%股權

於2020年12月31日,本公司(作為賣方)與獨立第三方(作為買方)簽訂股權轉讓協議,據此,買方有條件同意購買而賣方有條件同意出售沈物投資(連同其子公司)100%股權,代價為人民幣5,000,000元。沈物投資連同其子公司之全部資產及負債被分類為持作銷售。由於各項交易的相關比例低於5%,交易無需遵守上市規則的公告規定。

截至本報告日期,本公司已收到全部款項,交易完成。

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\* 僅供識別

### Disposal of 90% equity interest in Guangdong Xinmao

On 15 January 2021, Shenzhen Tong He entered into the share transfer agreement with Guangdong Zhipuguangdian Advanced Materials Company Limited\* (廣東至普光電新材料有限公司) (“**Guangdong Zhipuguangdian**”) and another shareholder of Guangdong Xinmao, pursuant to which Guangdong Zhipuguangdian agreed to purchase the 90% equity interest of Guangdong Xinmao as at the date of the share transfer agreement and all outstanding shareholders’ loan owned by Guangdong Xinmao before the disposal at a consideration of RMB 9,990,000.

Please refer to the announcement of the Company dated 15 January 2021 for details.

The disposal has been completed on 2 February 2021.

### Disposal of 90% equity interest in Chaozhou Jiafu

On 19 April 2021, Shenzhen Juxi Investment and Development Limited\* (深圳市聚璽投資發展有限公司) (“**Shenzhen Juxi**”), a wholly-owned subsidiary of the Company, has entered into the share transfer agreement with four individual purchasers and a shareholder of Chaozhou Jiafu (the “**Vendor II**”) pursuant to which (i) Shenzhen Juxi agreed to sell and the purchasers agreed to purchase the amounts of Shenzhen Juxi’s outstanding shareholders’ loan owned by Chaozhou Jiafu before the completion of the disposal and 90% equity interest of Chaozhou Jiafu as at the date of the share transfer agreement at a consideration of RMB16,308,000; and (ii) the Vendor II agreed to sell and the purchasers agreed to purchase the 10% equity interest of Chaozhou Jiafu as at the date of the share transfer agreement at a consideration of RMB1,812,000.

Please refer to the announcement of the Company dated 19 April 2021 for details.

The disposal has been completed on 27 April 2021.

### 出售廣東鑫茂90%的股權

於2021年1月15日，深圳同合與廣東至普光電新材料有限公司(「**廣東至普光電**」)及廣東鑫茂另一名股東訂立股份轉讓協議，據此，廣東至普光電同意按人民幣9,990,000元的代價購買廣東鑫茂於股份轉讓協議日期的90%股權以及廣東鑫茂於出售事項之前擁有的尚未償還的股東貸款。

有關詳情請參閱本公司日期為2021年1月15日的公告。

出售事項已於2021年2月2日完成。

### 出售潮州佳富90%的股權

於2021年4月19日，本公司的全資附屬公司深圳市聚璽投資發展有限公司(「**深圳聚璽**」)已與四名個人買方及潮州佳富的一名股東(「**賣方II**」)訂立股份轉讓協議，據此，(i)深圳聚璽同意出售且買方同意購買潮州佳富於出售事項完成前擁有的未償還深圳聚璽的股東貸款金額及潮州佳富於股份轉讓協議日期的90%股權，代價為人民幣16,308,000元；及(ii)賣方II同意出售且買方同意購買潮州佳富於股份轉讓協議日期的10%股權，代價為人民幣1,812,000元。

有關詳情請參閱本公司日期為2021年4月19日的公告。

出售事項已於2021年4月27日完成。

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\* 僅供識別



### ADVANCE TO AN ENTITY

Reference is made to the announcement of the Company dated 24 August 2020 and the circular of the Company dated 26 February 2021 in relation to the termination of the major transaction in relation to the acquisition of 78% equity interest in San He Jing Jiao and major transaction relating to the acquisition of the properties with advance to an entity.

According to the termination agreement, Shanghai Wanbang shall refund the paid deposit of RMB110,000,000 to Shenzhen Shenhe. In addition, pursuant to the second supplemental agreement, the new consideration of RMB110,000,000 shall be payable by Beijing Shen Shang to San He Jing Jiao. Shenzhen Shenhe agreed to pay the new consideration on behalf of Beijing Shen Shang and RMB110,000,000 shall be payable by Shanghai Wanbang to San He Jing Jiao.

As the amount of the deposit of RMB110,000,000 exceeds 8% under the assets ratio as defined under Rule 13.13 of the Listing Rules, the deposit is also subject to the general disclosure obligations under Rule 13.15 of the Listing Rules.

Please refer to the announcements of the Company dated 24 August 2020, 14 September 2020, 9 October 2020, 23 October 2020, 30 November 2020, 30 December 2020 and 1 March 2021 and the circular of the Company dated 26 February 2021 for details.

### SIGNIFICANT INVESTMENTS

During the Period, save as disclosed above, the Company did not have any significant investments.

### 向實體墊款

茲提述本公司日期為2020年8月24日之公告及本公司日期為2021年2月26日之通函，內容有關終止有關收購三河京郊78%股權之主要交易及與收購該等物業連向實體墊款之主要交易。

根據終止協議，上海萬邦須退還已付訂金人民幣110,000,000元予深圳深合。此外，根據第二份補充協議，北京瀋商須向三河京郊支付新代價人民幣110,000,000元。深圳深合同意代表北京瀋商支付新代價，而上海萬邦須向三河京郊支付人民幣110,000,000元。

由於訂金金額人民幣110,000,000元按上市規則第13.13條所界定之資產比率計算超過8%，故訂金亦須遵守上市規則第13.15條之一般披露責任。

有關詳情請參閱本公司日期為2020年8月24日、2020年9月14日、2020年10月9日、2020年10月23日、2020年11月30日、2020年12月30日及2021年3月1日的公告及本公司日期為2021年2月26日的通函。

### 重大投資

於本期，除上文所披露者外，本公司並無持有任何重大投資。

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### NUMBER OF EMPLOYEES, EMOLUMENTS, TRAINING SCHEMES AND SHARE OPTION SCHEMES

As at 30 June 2021, the Group employed a total of 42 employees (including the Directors) and the emoluments during the Period amounted to approximately RMB2,522,000 (2020 Corresponding Period: RMB2,157,000) in total. The Group has entered into employment contracts with all employees, and offered them with different emoluments package according with their positions qualifications, experience and ability. The Group also provide benefits to employees, such as contributions to endowment insurance, basic medical insurance and housing reserve in accordance with the relevant laws of the PRC. The Group has not adopted any share option scheme for any of its senior management or employees.

### ASSETS SECURED/PLEDGED

As at 30 June 2021, no asset of the Group was secured or pledged (2020 Corresponding Period: Nil).

### SEGMENTAL INFORMATION

Details of segmental information are set out in Note 4 to the condensed consolidated financial statements in this report.

### CURRENCY RISKS

Other than those subsidiaries established in Hong Kong, the revenue and expenses of the Group are mainly denominated in RMB. In view of the appreciation of Hong Kong Dollar against RMB, the reporting currency, an exchange profit of approximately RMB1,193,000 (2020 Corresponding Period: loss of RMB247,000) has been recorded in the results for the Period. The Group currently does not have hedging policy against foreign exchange risk. The management will consider hedging significant currency exposure in the future should the need arise.

### CONTINGENT LIABILITIES

As at 30 June 2021, the Group had no significant contingent liabilities (2020 Corresponding Period: Nil).

### EVENT AFTER THE REPORTING PERIOD

There are no material events from the end of the Period to the date hereof.

### 僱員人數及薪酬、培訓計劃及購股權計劃

於2021年6月30日，本集團共聘用42名僱員（包括董事在內），於本期提供薪酬總額約為人民幣2,522,000元（2020年同期：人民幣2,157,000元）。本集團與全體僱員均已簽署聘用合同，根據彼等的崗位資歷、經驗及能力向彼等提供不同的薪酬待遇。同時，根據中國有關法律規定，本集團為僱員提供福利如交納養老保險金、基本醫療保險金和住房公積金。本集團尚未採納任何高級管理人員或員工的購股權計劃。

### 資產抵押／質押

於2021年6月30日，本集團並無任何資產抵押及質押（2020年同期：無）。

### 分部資料

分部資料詳載於本報告簡明綜合財務報表附註4。

### 外匯風險

除於香港成立的該等附屬公司外，本集團之收益及開支主要以人民幣計值。鑒於港元兌呈報貨幣人民幣升值，本期的業績錄得匯兌溢利約人民幣1,193,000元（2020年同期：虧損人民幣247,000元）。本集團目前並無外匯風險的對沖政策。管理層將考慮日後於有需要時對沖重大貨幣風險。

### 或然負債

於2021年6月30日，本集團並無任何重大或然負債（2020年同期：無）。

### 期後事項

自本期末至本報告日期概無任何重大事項。

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

For the six months ended 30 June 2021

截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2021 (Unaudited) (未經審計) RMB'000 人民幣千元	2020 (Unaudited) (未經審計) RMB'000 人民幣千元 (Restated) (經重列)
	Notes 附註		
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>Revenue</b>	<b>收益</b>		
Contracts with customers	客戶合約	43,144	–
Leases	租賃	229	199
<b>Total revenue</b>	<b>總收益</b>	<b>43,373</b>	199
Cost of sales	銷售成本	<b>(43,102)</b>	–
<b>Gross profit</b>	<b>毛利</b>	<b>271</b>	199
Other income	其他收入	2,317	2,362
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下的減值虧損，扣除撥回	(2,016)	–
Exchange gain (loss), net	匯兌收益(虧損)淨額	1,193	(247)
Donation	捐款	(1,000)	–
Gain on disposal of subsidiaries	出售附屬公司之收益	12,381	–
Staff costs	員工成本	(2,522)	(2,157)
Other operating expenses	其他經營開支	(3,970)	(2,631)
Finance cost	融資成本	(35)	(14)
<b>Profit (loss) before tax</b>	<b>除稅前溢利(虧損)</b>	<b>6,619</b>	(2,488)
Income tax expense	所得稅開支	(60)	–
Profit (loss) for the period from continuing operations	來自持續經營業務之期內溢利(虧損)	<b>6,559</b>	(2,488)
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Profit for the period from discontinued operation	來自已終止經營業務之期內溢利	2,569	205
<b>Profit (loss) for the period</b>	<b>期內溢利(虧損)</b>	<b>9,128</b>	(2,283)



## Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2021

## 簡明綜合損益表

截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2021 (Unaudited) (未經審計) RMB'000 人民幣千元	2020 (Unaudited) (未經審計) RMB'000 人民幣千元 (Restated) (經重列)
		Notes 附註	
<b>Profit (loss) attributable to owners of the Company:</b>	<b>本公司擁有人應佔溢利 (虧損)：</b>		
– from continuing operations	– 來自持續經營業務	6,805	(2,488)
– from discontinued operation	– 來自已終止經營業務	2,570	113
		<u>9,375</u>	<u>(2,375)</u>
<b>Profit (loss) for the period attributable to owners of the Company</b>	<b>本公司擁有人應佔期內溢利 (虧損)</b>		
<b>(Loss) profit attributable to non-controlling interests:</b>	<b>非控股權益應佔 (虧損) 溢利：</b>		
– from continuing operations	– 來自持續經營業務	(246)	–
– from discontinued operation	– 來自已終止經營業務	(1)	92
		<u>(247)</u>	<u>92</u>
(Loss) profit for the period attributable to non-controlling interests	非控股權益應佔期內 (虧損) 溢利	(247)	92
		<u>9,128</u>	<u>(2,283)</u>
<b>Earnings (loss) per share</b>	<b>每股盈利 (虧損)</b>	10	
From continuing and discontinued operations	來自持續經營及已終止經營業務		
– Basic (RMB cents)	– 基本 (人民幣分)	0.64	(0.16)
– Diluted (RMB cents)	– 攤薄 (人民幣分)	N/A 不適用	N/A 不適用
From continuing operations	來自持續經營業務		
– Basic (RMB cents)	– 基本 (人民幣分)	0.46	(0.17)
– Diluted (RMB cents)	– 攤薄 (人民幣分)	N/A 不適用	N/A 不適用

## 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2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2021 (Unaudited) (未經審計) RMB'000 人民幣千元	2020 (Unaudited) (未經審計) RMB'000 人民幣千元 (Restated) (經重列)
<b>Profit (loss) for the period</b>	<b>期內溢利 (虧損)</b>	<b>9,128</b>	<b>(2,283)</b>
<b>Other comprehensive (expense) income for the period, net of tax:</b>	<b>期內其他全面 (開支) 收入，扣除稅項：</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	<b>(34)</b>	1,191
<b>Total comprehensive income (expense) for the period</b>	<b>期內全面收入 (開支) 總額</b>	<b>9,094</b>	<b>(1,092)</b>
<b>Total comprehensive income (expense) attributable to:</b>	<b>下列應佔全面收入 (開支) 總額：</b>		
– owners of the Company	– 本公司擁有人	<b>9,449</b>	(1,520)
– non-controlling interests	– 非控股權益	<b>(355)</b>	428
		<b>9,094</b>	<b>(1,092)</b>
<b>Total comprehensive income (expense) attributable to owners of the Company:</b>	<b>本公司擁有人應佔全面收入 (開支) 總額：</b>		
– from continuing operations	– 來自持續經營業務	<b>7,009</b>	(2,044)
– from discontinued operation	– 來自已終止經營業務	<b>2,440</b>	524
		<b>9,449</b>	<b>(1,520)</b>

## Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

At 30 June 2021

於2021年6月30日

			30 June 2021 2021年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	751	12,307
Properties under development	開發中的物業		48,127	-
Right-of-use assets	使用權資產	12	1,456	15,103
Investment properties	投資物業	12	267,300	157,300
Equity instruments at fair value through other comprehensive income ("FVTOCI")	按公允價值計入其他 全面收入 ("FVTOCI") 的股本工具		34,883	34,883
Deposits paid	已支付訂金		149,100	294,100
Deferred tax assets	遞延稅項資產		31	31
			<b>501,648</b>	<b>513,724</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Contract costs	合約成本		96,051	131,761
Deposits and other receivables	按金及其他應收款		155,867	164,169
Amount due from a non-controlling interest	應收非控股權益款項	17	3,594	-
Restricted bank balances	受限制銀行結餘		76,435	75,826
Bank balances and cash	銀行結餘及現金		6,645	2,343
			<b>338,592</b>	<b>374,099</b>
Assets classified as held for sale	分類為持作出售的資產		-	10,307
			<b>338,592</b>	<b>384,406</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬款	15	72,329	65,797
Contract liabilities	合約負債		10,488	54,926
Other payables and accruals	其他應付款及應計費用		62,543	86,339
Lease liabilities – current portion	租賃負債—流動部分		978	676
Amount due to a shareholder	應付一名股東款項	17	1,743	2,153
Tax liabilities	稅項負債		1,592	1,532
			<b>149,673</b>	<b>211,423</b>
Liabilities associated with assets classified as held for sale	分類為持作出售與資產 相關的負債		-	1,978
			<b>149,673</b>	<b>213,401</b>

# Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

At 30 June 2021

於2021年6月30日

		<b>30 June 2021 2021年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元</b>	31 December 2020 2020年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>188,919</b>	171,005
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>690,567</b>	684,729
<b>NON-CURRENT LIABILITY</b> Lease liabilities – non-current portion	<b>非流動負債</b> 租賃負債—非流動部分	<b>490</b>	–
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>690,077</b>	684,729
<b>CAPITAL AND RESERVES</b> Share capital Reserves	<b>資本及儲備</b> 股本 儲備	<b>1,469,376</b> <b>(782,508)</b>	1,469,376 (791,340)
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>686,868</b>	678,036
Non-controlling interests	非控股權益	<b>3,209</b>	6,693
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>690,077</b>	684,729



# 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2021年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests		Total
		Share capital	Share premium	Statutory surplus reserve	FVTOCI reserve	Translation reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	法定盈餘公積金	按公允價值計入其他全面收入的儲備	匯兌儲備	累計虧損	總計	非控股權益	總計
		RMB'000	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	人民幣千元
			(Note a) (附註a)	(Note b) (附註b)						
At 1 January 2020 (audited)	於2020年1月1日 (經審計)	1,469,376	320,476	105,028	(54,290)	1,848	(1,123,513)	718,925	88,588	807,513
(Loss) profit for the period	期內 (虧損) 溢利	-	-	-	-	-	(2,375)	(2,375)	92	(2,283)
Other comprehensive income for the period, net of tax	期內其他全面收入，扣除稅項									
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：									
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	855	-	855	336	1,191
Total comprehensive income (expense) for the period	期內全面收入 (開支) 總額	-	-	-	-	855	(2,375)	(1,520)	428	(1,092)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	2,474	2,474
At 30 June 2020 (unaudited)	於2020年6月30日 (未經審計)	1,469,376	320,476	105,028	(54,290)	2,703	(1,125,888)	717,405	91,490	808,895
At 1 January 2021 (audited)	於2021年1月1日 (經審計)	1,469,376	320,476	105,028	(35,254)	588	(1,182,178)	678,036	6,693	684,729
Profit (loss) for the period	期內溢利 (虧損)	-	-	-	-	-	9,375	9,375	(247)	9,128
Other comprehensive income for the period, net of tax	期內其他全面收入，扣除稅項									
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：									
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	74	-	74	(108)	(34)
Total comprehensive income (expense) for the period	期內全面收入 (開支) 總額	-	-	-	-	74	9,375	9,449	(355)	9,094
Disposal of subsidiaries (Note 14)	出售附屬公司 (附註14)	-	-	-	-	(617)	-	(617)	(4,093)	(4,710)
Acquisition of a subsidiary (Note 13)	收購一間附屬公司 (附註13)	-	-	-	-	-	-	-	964	964
At 30 June 2021 (unaudited)	於2021年6月30日 (未經審計)	1,469,376	320,476	105,028	(35,254)	45	(1,172,803)	686,868	3,209	690,077

Notes:

## (a) Share premium

Share premium comprises surplus between the value of net assets acquired and the nominal value of domestic shares issued as a result of the incorporation of the Company as a joint stock limited company and the share premium from the issuance of H-shares.

## (b) Statutory surplus reserve

The Group is required to set aside 10% of its profit after taxation prepared in accordance with the PRC accounting standards and regulations to the statutory surplus reserve until the balance reaches 50% of their respective paid up capital or registered capital, where further appropriation will be made at the directors' recommendation. Such reserve can be used to reduce any losses incurred or increased the capital.

附註：

## (a) 股份溢價

股份溢價包括收購的淨資產價值和本公司作為股份有限公司註冊成立而發行的內資股面值之間的盈餘，以及發行H股所產生的股份溢價。

## (b) 法定盈餘公積金

根據中國會計準則及法規，本集團需要從稅後溢利中撥出10%作為法定盈餘公積金，直到結餘達到彼等各自已繳足股本或註冊資本的50%，進一步的撥備將由董事建議。該公積金可以用作減少已發生的任何虧損或增加股本。

## 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2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2021 (Unaudited) (未經審計) RMB'000 人民幣千元	2020 (Unaudited) (未經審計) RMB'000 人民幣千元
Net cash (used in) from operating activities	(用於) 來自經營活動的現金淨額	<b>(11,927)</b>	16,910
Net cash from (used in) investing activities	來自 (用於) 投資活動的現金淨額	<b>18,919</b>	(16,931)
Net cash used in financing activities	用於融資活動的現金淨額	<b>(1,655)</b>	(6,172)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目 增加 (減少) 淨額	<b>5,337</b>	(6,193)
Cash and cash equivalents at the beginning of the period	於期初的現金及現金等值項目	<b>2,497</b>	7,627
Effect of foreign exchange rate changes, net	外匯匯率變動影響, 淨額	<b>(1,189)</b>	899
Cash and cash equivalents at the end of the period, represented by bank balances and cash	於期末的現金及現金等值項目, 指銀行結餘及現金	<b>6,645</b>	2,333

## 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institution of Certified Public Accountants 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 certain investment properties and financial instruments, which are measured at fair values, as appropriate.

Other than additional 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 presented in 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 mandatory effective for the annual period beginning on or after 1 January 2021 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 9, HKAS 39 and HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i>
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## 1. 編製基準

簡明綜合財務報表乃根據香港會計師公會所頒佈的香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄十六所載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以歷史成本基準編製，惟若干投資物業及金融工具除外，其按公允價值計量（倘適合）。

除應用香港財務報告準則（「香港財務報告準則」）修訂本所產生之額外會計政策外，截至2021年6月30日止六個月的簡明綜合財務報表所使用的會計政策及計算方法，與編製本集團截至2020年12月31日止年度的年度財務報表所使用者相同。

### 應用香港財務報告準則修訂本

於本中期期間，本集團已就編製本集團的簡明綜合財務報表，首次應用以下於2021年1月1日或之後開始之年度期間強制生效的由香港會計師公會頒佈的香港財務報告準則之修訂：

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 (修訂本)	<i>利率基準 改革— 第2階段</i>
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## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Application of amendments to HKFRSs (Continued)

In addition, the Group has early applied the Amendment to HKFRS 16 "Covid-19-Related Rent Concessions beyond 30 June 2021".

Except as described below, the application of the amendments to HKFRSs in the current interim 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.

#### 2.1 Impacts on early application of Amendments to HKFRS 16 "Covid-19-Related Rent Concessions beyond 30 June 2021"

The Group has early applied the amendment in the current period. The application has had no impact to the opening accumulated losses at 1 January 2021. During the interim period, certain lessors agreed to reduce lease payments on lease in Hong Kong beyond 30 June 2021. The Group has derecognised the part of lease liabilities that have been extinguished using the discount rates originally applied to these leases respectively, resulted in a decrease in lease liabilities of approximately RMB25,000, which have been recognised as variable lease payments in profit or loss during the current interim period.

## 2. 主要會計政策 (續)

### 應用香港財務報告準則修訂本 (續)

此外，本集團已提早應用香港財務報告準則第16號(修訂本)「2021年6月30日之後2019冠狀病毒病相關租金寬減」。

除下文所述外，於本中期期間應用香港財務報告準則修訂本對本集團本期及過往期間的財務狀況及表現及／或對本簡明綜合財務報表所載列的披露並無重大影響。

#### 2.1 提早應用香港財務報告準則第16號(修訂本)「2021年6月30日之後2019冠狀病毒病相關租金寬減」的影響

本集團已於本期間提早應用該修訂本。該應用對2021年1月1日的期初累計虧損並無影響。於中期期間，若干出租人同意於2021年6月30日之後減少香港租約的租賃付款。本集團已終止確認分別使用最初適用於該等租約的貼現率清償的部分租賃負債，導致租賃負債減少約人民幣25,000元，該部分已於本中期期間確認為可變租賃付款。



## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

## 2.2 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"

## 2.2.1 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).

## 2. 主要會計政策 (續)

## 2.2 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「利率基準改革—第2階段」修訂本的影響及會計政策

## 2.2.1 會計政策

*金融工具**釐定由於利率基準改革所導致的合約現金流量的基準的變動*

就釐定由於利率基準改革所導致適用攤銷成本計量的金融資產或金融負債的合約現金流量的基準的變動而言，本集團採用實際權宜之計，通過更新實際利率對該等變動進行列賬，實際利率的有關變動通常對相關金融資產或金融負債的賬面值並無重大影響。

利率基準改革要求對釐定合約現金流量的基準作出變動，當且僅當該等條件得到滿足時：

- 作為利率基準改革的直接結果，該變動乃屬必要；及
- 釐定合約現金流量的新基準在經濟上等同於以前的基準（即緊接變動之前的基準）。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 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)

2.2.1 Accounting policies (Continued)

Leases

The Group as a lessee

*Changes in the basis for determining the future lease payments as a result of interest rate benchmark reform*

For changes in the basis for determining the future lease payments as a result of interest rate benchmark reform, the Group applies the practical expedient to remeasure the lease liabilities by discounting the revised lease payments using the unchanged discount rate and makes a corresponding adjustment to the related right-of-use assets. A lease modification is required by interest rate benchmark reform if, and only if, both of these conditions are met:

- the modification is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the lease payments is economically equivalent to the previous basis (i.e. the basis immediately preceding the modification).

2. 主要會計政策 (續)

2.2 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「利率基準改革—第2階段」修訂本的影響及會計政策 (續)

2.2.1 會計政策 (續)

租賃

本集團作為承租人

*釐定利率基準改革所導致的未來租賃付款的基準的變動*

就由於利率基準改革所導致的未來租賃付款基準的變動而言，本集團採用實用的權宜之計，通過使用不變的貼現率對經修訂的租賃付款進行貼現來重新計量租賃負債，並對相關的使用權資產作出相應的調整。利率基準改革要求進行租賃修訂，當且僅當滿足以下兩個條件時：

- 作為利率基準改革的直接後果，該修訂乃屬必要；及
- 釐定租賃付款的新基準在經濟上等同於以前的基準（即緊接修訂之前的基準）。

# 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2021年6月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.2 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)

#### 2.2.1 Accounting policies (Continued)

##### Leases (Continued)

The Group as a lessor

Changes in the basis for determining the future lease payments as a result of interest rate benchmark reform

For changes in the basis for determining the future lease payments as a result of interest rate benchmark reform for a finance lease that is not accounted for as a separate lease, the Group applies the same accounting policies as those applicable to financial instruments.

## 2. 主要會計政策 (續)

### 2.2 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「利率基準改革—第2階段」修訂本的影響及會計政策 (續)

#### 2.2.1 會計政策 (續)

##### 租賃 (續)

本集團作為出租人

釐定由於利率基準改革所導致的未來租賃付款的基準的變動

就釐定不作為單獨租賃列賬的融資租賃由於利率基準改革所導致的未來租賃付款的基準的變動而言，本集團適用與適用於金融工具的相同的會計政策。

## 3. REVENUE

## 3. 收益

Six months ended 30 June 截至6月30日止六個月	
2021	2020
(Unaudited)	(Unaudited)
(未經審計)	(未經審計)
RMB'000	RMB'000
人民幣千元	人民幣千元

### Continuing operations

### 持續經營業務

Revenue from contracts with customer

來自客戶合約之收益

#### Type of services

#### 服務類型

Construction of infrastructure and development of properties  
Slope stabilisation works

基礎設施建設及物業發展  
斜坡加固工程

43,144

—

Leases

租賃

229

199

Total revenue

總收益

43,373

199

## 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2021年6月30日止六個月

### 4. OPERATING SEGMENTS

The following is an analysis of the Group's revenue and results by reportable and operating segments:

For the six months ended 30 June (unaudited)

### 4. 經營分部

以下為本集團按可報告分部劃分之收益及業績分析：

截至6月30日止六個月 (未經審計)

	Segment revenue 分部收益		Segment results 分部業績	
	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>			
Construction of infrastructure and development of properties	基礎設施建設及物業發展			
Property investments	物業投資			
Total	總計			
Other income	其他收入		2,317	2,362
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下的減值虧損，扣除撥回		(2,016)	—
Exchange gain (loss), net	匯兌收益(虧損)淨額		1,193	(247)
Gain on disposal of subsidiaries	出售附屬公司收益		12,381	—
Finance cost	融資成本		(35)	(14)
Donation	捐款		(1,000)	—
Staff costs	員工成本		(2,522)	(2,157)
Other operating expenses	其他經營開支		(3,970)	(2,631)
Profit (loss) before tax from continuing operations	來自持續經營業務的除稅前溢利(虧損)		6,619	(2,488)



## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2021

## 簡明綜合財務報表附註

截至2021年6月30日止六個月

### 5. OTHER INCOME

		Six months ended 30 June 截至6月30日止六個月	
		2021 (Unaudited) (未經審計) RMB'000 人民幣千元	2020 (Unaudited) (未經審計) RMB'000 人民幣千元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Bank interest income	銀行利息收入	7	5
Dividend income	股息收入	2,136	1,921
COVID-19 related rent concession	2019冠狀病毒病 相關租金寬減	25	—
Sundry income	雜項收入	149	436
		<u>2,317</u>	<u>2,362</u>

### 6. FINANCE COST

		Six months ended 30 June 截至6月30日止六個月	
		2021 (Unaudited) (未經審計) RMB'000 人民幣千元	2020 (Unaudited) (未經審計) RMB'000 人民幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on lease liabilities	租賃負債利息	35	14

### 5. 其他收入

### 6. 融資成本

## 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2021年6月30日止六個月

### 7. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND OTHER ITEMS SUBJECT TO UNDER EXPECTED CREDIT LOSS MODEL

### 7. 預期信貸虧損模式下有關金融資產及其他項目的減值評估

Six months ended 30 June  
截至6月30日止六個月

2021 (Unaudited) (未經審計) RMB'000 人民幣千元	2020 (Unaudited) (未經審計) RMB'000 人民幣千元
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#### Continuing operations

#### 持續經營業務

Impairment losses recognised in respect of:  
– other receivables

就以下項目確認的減值虧損：  
– 其他應收款項

2,016 –

The basis of determining the inputs and assumptions and the estimation techniques 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.

釐定截至2021年6月30日止六個月的簡明綜合財務報表中所使用的輸入數字及假設以及估計技巧與在編製本集團截至2020年12月31日止年度的年度財務報告時所遵循者相同。

During the current interim period, the Group provided impairment allowance of approximately RMB2,016,000 (six months ended 30 June 2020: RMB Nil), in particular, a specific loss allowance of approximately RMB1,704,000 has been made to an individual debtor due to not able to repay the outstanding consideration to the Group in time.

於本中期期間，本集團計提減值撥備約人民幣2,016,000元（截至2020年6月30日止六個月：零），尤其是，已就一名無法向本集團及時償付未償還代價的個別債務人計提特定虧損撥備約人民幣1,704,000元。

### 8. INCOME TAX EXPENSE

### 8. 所得稅開支

Six months ended 30 June  
截至6月30日止六個月

2021 (Unaudited) (未經審計) RMB'000 人民幣千元	2020 (Unaudited) (未經審計) RMB'000 人民幣千元
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#### Continuing operations

#### 持續經營業務

Current tax:  
– PRC

即期稅項：  
– 中國

60 –

## 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2021年6月30日止六個月

### 9. PROFIT (LOSS) FOR THE PERIOD – CONTINUING OPERATIONS

### 9. 期內溢利 (虧損) – 持續經營業務

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2021</b>	<b>2020</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審計)</b>	<b>(未經審計)</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
Profit (loss) for the period from continuing operations has been arrived at after charging the following items:	來自持續經營業務之期內溢利 (虧損) 已扣除以下項目：		
Expense relating to short-term leases	與短期租賃相關的開支	<b>100</b>	23
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>46</b>	100
Depreciation of right-of-use assets	使用權資產折舊	<b>485</b>	617
Legal and professional fee	法律及專業費用	<b>1,820</b>	918
		<b>1,820</b>	918

### 10. EARNINGS (LOSS) PER SHARE

### 10. 每股盈利 (虧損)

#### For continuing operations

#### 關於持續經營業務

The calculation of the basic earnings (loss) per share from continuing operations attributable to owners of the Company is based on the following data:

本公司擁有人應佔來自持續經營業務的每股基本盈利 (虧損) 是根據以下數據計算：

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2021</b>	<b>2020</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審計)</b>	<b>(未經審計)</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
Profit (loss) for the period attributable to owners of the Company	本公司擁有人應佔期內溢利 (虧損)	<b>9,375</b>	(2,375)
Less: Profit for the period from discontinued operation	減：來自已終止經營業務的期內溢利	<b>2,570</b>	113
Profit (loss) for the purpose of calculating basic earnings (loss) per share from continuing operations	用於計算每股基本盈利 (虧損) 的來自持續經營業務之溢利 (虧損)	<b>6,805</b>	(2,488)

# 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2021年6月30日止六個月

## 10. EARNINGS (LOSS) PER SHARE (Continued)

### For continuing operations (Continued)

#### Number of shares

Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share

#### 股份數目

就每股基本盈利(虧損)而言普通股的加權平均數目

### From continuing and discontinued operations

The calculation of the basic earnings (loss) per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

Profit (loss) for the period attributable to owners of the Company for the purpose of calculating basic earnings (loss) per share 用於計算每股基本盈利(虧損)的本公司擁有人應佔期內溢利(虧損)

The denominators used are the same as those detailed above for basic earnings (loss) per share.

## 10. 每股盈利(虧損)(續)

### 關於持續經營業務(續)

#### Six months ended 30 June 截至6月30日止六個月

2021	2020
'000	'000
千股	千股

<b>1,469,376</b>	1,469,376
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### 來自持續經營及已終止經營業務

本公司擁有人應佔持續經營及已終止經營業務的每股基本盈利(虧損)乃按以下數據計算：

#### Six months ended 30 June 截至6月30日止六個月

2021	2020
(Unaudited)	(Unaudited)
(未經審計)	(未經審計)
RMB'000	RMB'000
人民幣千元	人民幣千元

<b>9,375</b>	(2,375)
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所用分母與上文每股基本盈利(虧損)所詳列之分母相同。



**10. EARNINGS (LOSS) PER SHARE (Continued)****From discontinued operations**

Basic earnings per share from discontinued operation is RMB0.17 cents per share (2020: RMB0.01 cents per share), based on the profit for the period from discontinued operation of approximately RMB2,570,000 (2020: approximately RMB113,000) and the denominators detailed above for basic earnings per share.

No diluted earnings (loss) per share for both six months ended 30 June 2021 and 2020 were presented as there were no potential ordinary shares in issue for both six months ended 30 June 2021 and 2020.

**11. DIVIDENDS**

No dividend was paid, declared or proposed during the interim period. The directors of the Company (the "Directors") have determined that no dividend will be paid in respect of the interim period.

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

During the current interim period, the Group disposed of construction in progress with an aggregate carrying amount of approximately RMB12,201,000 (six months ended 30 June 2020: RMB Nil) through disposal of subsidiaries.

During the current interim period, the Group entered into a new lease agreement with lease terms of 2 years. The Group is required to make fixed monthly payments. On lease commencement, the Group recognised right-of-use assets of approximately RMB1,422,000 (six months ended 30 June 2020: RMB Nil) and lease liabilities of approximately RMB1,422,000 (six months ended 30 June 2020: RMB Nil).

During the current interim period, lessors of the relevant office premise provided rent concessions that occurred as a direct consequence of the Covid-19 pandemic to the Group through rent reductions ranging from 10% to 15% over three to six months.

**10. 每股盈利(虧損)(續)****來自已終止經營業務**

來自已終止經營業務的每股基本盈利為每股人民幣0.17分(2020年:人民幣0.01分),按已終止經營業務之期內溢利約人民幣2,570,000元(2020年:約人民幣113,000元)及上文就每股基本盈利所詳述之分母計算。

截至2021年及2020年6月30日止六個月並無每股攤薄盈利(虧損),因為截至2021年及2020年6月30日止六個月並無已發行的潛在普通股。

**11. 股息**

於本中期期間概無股息獲派付、宣派或建議派付。本公司董事(「董事」)釐定就中期期間而言概無股息將獲派付。

**12. 物業、廠房及設備、使用權資產及投資物業**

於本中期期間,本集團透過出售附屬公司出售總賬面值約為人民幣12,201,000元(截至2020年6月30日止六個月:人民幣零元)的在建工程。

於本中期期間,本集團訂立租賃期限為2年的新租賃協議。本集團須作出固定的月度付款。於租賃開始時,本集團確認使用權資產約為人民幣1,422,000元(截至2020年6月30日止六個月:人民幣零元)及租賃負債約為人民幣1,422,000元(截至2020年6月30日止六個月:人民幣零元)。

於本中期期間,相關辦公場所的出租人通過於三至六個月內10%至15%的租金減免,向本集團提供作為2019冠狀病毒病疫情的直接結果的租金寬減。

## 12. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INVESTMENT PROPERTIES (Continued)

These rent concessions occurred as a direct consequence of Covid-19 pandemic and met of all of the conditions in HKFRS 16.46B, and the Group applied the practical expedient not to assess whether the changes constitute lease modifications. During the current interim period, the effects on changes in lease payments due to forgiveness or waiver by the lessors for the relevant leases of approximately RMB25,000 (six months ended 30 June 2020: RMB Nil) were recognised as negative variable lease payments.

During the current interim period, the Group acquired investment properties of approximately RMB110,000,000 through acquisition of subsidiaries (six months ended 30 June 2020: approximately RMB138,328,000).

## 13. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY

On 15 March 2021, Shenzhen Ju Sheng Chuang Jian Investment and Development Limited (“**Shenzhen Ju Sheng**”), a wholly-owned subsidiary of the Company, acquired 60% equity interest and shareholder’s loan of approximately RMB33,554,000 (the “**Shareholder’s Loan**”) of Shennongjia Da Jiu Hu Hotel Company Limited (“**Shennongjia**”) from an independent third party (the “**Vendor**”) at a consideration of RMB35,000,000, of which approximately RMB1,446,000 and RMB33,554,000 are for the acquisition of 60% equity interest of Shennongjia and the Shareholder’s Loan respectively. Shennongjia holds properties under development which is located in People’s Republic of China.

The assets acquired and liabilities assumed did not constitute a business combination as defined in HKFRS 3 (Revised) *Business Combinations* and therefore, the acquisition was accounted for as assets acquisition.

## 12. 物業、廠房及設備、使用權資產及投資物業 (續)

該等租金寬減為2019冠狀病毒病疫情直接所致，並符合香港財務報告準則第16號第46B段所列之所有條件，本集團已應用可行權宜方法，不評估該變動是否屬租賃修改。於本中期期間，由於出租人就相關租賃作出寬免或豁免而導致的租賃付款變動影響約為人民幣25,000元（截至2020年6月30日止六個月：約人民幣零元），已確認為負可變租賃付款。

於本中期期間，本集團透過收購附屬公司而收購投資物業約人民幣110,000,000元（截至2020年6月30日止六個月：約人民幣138,328,000元）。

## 13. 透過收購一間附屬公司收購資產

於2021年3月15日，本公司的全資附屬公司深圳市聚晟創建投資發展有限公司（「**深圳聚晟**」）向獨立第三方（「**賣方**」）收購神農架大九湖賓館有限公司（「**神農架**」）60%的股權及股東貸款約人民幣33,554,000元（「**股東貸款**」），代價為人民幣35,000,000元，其中約人民幣1,446,000元及人民幣33,554,000元分別用於收購神農架的60%股權及股東貸款。神農架持有開發中物業（位於中華人民共和國）。

所收購的資產及所承擔的負債不構成香港財務報告準則第3號（經修訂）*業務合併*所界定的業務合併，因此該收購入賬列為資產收購。

## 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2021年6月30日止六個月

### 13. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY (Continued)

### 13. 透過收購一間附屬公司收購資產 (續)

#### Assets and liabilities recognised at the date of acquisition

#### 於收購日期確認的資產及負債

		RMB'000 人民幣千元
Properties under development	發展中物業	36,610
Bank balances and cash	銀行結餘及現金	17
Other receivables	其他應收款項	5,436
Amount due from the Vendor	應收賣方款項	202
Amount due to Shenzhen Ju Sheng	應付深圳聚晟款項	(6,300)
Amount due to the Vendor	應付賣方款項	(33,554)
Other payables	其他應付款項	(1)
		<hr/>
Net assets acquired of	收購的資產淨值	2,410
Add: Assignment of Shareholder's Loan	加：股東貸款轉讓	33,554
Less: Non-controlling interests (40% interest in Shennongjia)	減：非控股股東權益 (於神農架的40%權益)	(964)
		<hr/>
Consideration transferred	已轉讓的代價	35,000

#### Net cash inflows arising on acquisition of Shennongjia

#### 收購神農架產生的現金流入淨額

		RMB'000 人民幣千元
Consideration paid in cash	以現金支付的代價	-
Less: bank balances and cash acquired	減：所收購的銀行結餘及現金	(17)
		<hr/>
		(17)

## 14. DISPOSAL OF SUBSIDIARIES

## During the period ended 30 June 2021

- (a) During the year ended 31 December 2020, the Directors resolved to cease all the Group's credit business. On 31 December 2020, the Company entered into a sale agreement with an independent third party (the "Purchaser I"), pursuant to which the Company sell the entire equity interest of Shenzhen Shen Wu Investment & Development Company Limited ("Shenzhen Shen Wu") and its subsidiaries (the "Shenzhen Shen Wu Group"), which include Chung Hwa Finance Limited ("Chung Hwa Finance"), and the shareholder's loan of approximately RMB15,709,000 at a consideration of approximately RMB5,000,000. Chung Hwa Finance carried out all of the Group's credit business. The disposal was completed on 2 June 2021, on which date the Group lost control of Shenzhen Shen Wu Group. The Group's credit business is treated as discontinued operation.

The loss for the current period from the discontinued credit business is set out below. The comparative figures in the condensed consolidated statement of profit or loss have been restated to re-present the credit business as a discontinued operation.

(Loss) profit of credit business for the period	期內信貸業務 (虧損) 溢利
Gain on disposal of credit business	出售信貸業務收益

## 14. 出售附屬公司

## 截至2021年6月30日止期間

- (a) 截至2020年12月31日止年度，董事通過決議停止本集團的所有信貸業務。於2020年12月31日，本公司與獨立第三方（「買方I」）訂立出售協議，據此，本公司出售深圳市沈物投資發展有限公司（「深圳沈物」）及其附屬公司（「深圳沈物集團」）（包括中華信貸有限公司（「中華信貸」））全部股權及股東貸款約人民幣15,709,000元，代價約為人民幣5,000,000元。中華信貸開展本公司的所有信貸業務。出售事項於2021年6月2日完成，本集團於該日期失去深圳沈物集團的控制權。本集團的信貸業務被視為已終止經營業務。

來自已終止信貸業務之本期虧損載列如下。簡明綜合損益表內的比較數字已重列，以將信貸業務重新呈列為已終止經營業務。

Six months ended 30 June  
截至6月30日止六個月

2021	2020
RMB'000	RMB'000
人民幣千元	人民幣千元

(Loss) profit of credit business for the period	期內信貸業務 (虧損) 溢利	(3)	205
Gain on disposal of credit business	出售信貸業務收益	2,572	-
		<b>2,569</b>	<b>205</b>

## 14. DISPOSAL OF SUBSIDIARIES (Continued)

During the period ended 30 June 2021 (Continued)

(a) (Continued)

The results of the credit business for the current and preceding interim periods were as follows:

Other income	其他收入
Other operating expenses	其他經營開支
(Loss) profit for the period	期內(虧損)溢利

Gain on disposed of Shenzhen Shen Wu Group:

Net liabilities disposed of	已出售淨負債
Assignment of shareholder's loan	股東貸款轉讓
Non-controlling interests	非控股權益
Reclassification of cumulative translation reserve upon disposal of Shenzhen Shen Wu Group to profit or loss	於出售深圳沈物集團後重新分類累積匯兌儲備至損益

Gain on disposal

Total consideration

Satisfied by:

Cash

Net cash inflow arising on disposal:

Total cash consideration received

Bank balances and cash disposed of

## 14. 出售附屬公司(續)

截至2021年6月30日止期間(續)

(a) (續)

本中期期間及上一個中期期間的信貸業務業績如下：

Six months ended 30 June	
截至6月30日止六個月	
2021	2020
RMB'000	RMB'000
人民幣千元	人民幣千元

	-	217
	(3)	(12)
	(3)	205

出售深圳沈物集團的收益：

RMB'000  
人民幣千元

	(7,470)
	15,709
	(6,428)
	617
	2,428
	2,572
	5,000
	5,000
	5,000
	(143)
	4,857

## 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2021年6月30日止六個月

### 14. DISPOSAL OF SUBSIDIARIES (Continued)

During the period ended 30 June 2021 (Continued)

(a) (Continued)

#### Cash flows from Shenzhen Shen Wu Group

Net cash outflow from operating activities 經營活動現金流出淨額

Net cash outflows 現金流出淨額

(b) During the current interim period, the Group entered into a sale agreement to dispose of its entire 90% equity interest in Guangdong Xinmao Biotechnology Company Limited (“**Guangdong Xinmao**”) and shareholder’s loan of approximately RMB13,886,000 at a consideration of RMB9,990,000. The disposal was completed on 2 February 2021, on which date the Group lost control of Guangdong Xinmao.

### 14. 出售附屬公司 (續)

截至2021年6月30日止期間 (續)

(a) (續)

#### 深圳沈物集團現金流量

Six months ended 30 June

截至6月30日止六個月

2021	2020
RMB'000	RMB'000
人民幣千元	人民幣千元

(11) (41)

(11) (41)

(b) 於本中期內，本集團訂立銷售協議出售於廣東鑫茂生物科技股份有限公司（「**廣東鑫茂**」）的全部90%股權及股東貸款約人民幣13,886,000元，代價為人民幣9,990,000元。出售事項已於2021年2月2日完成，本集團於該日期失去廣東鑫茂的控制權。



## 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2021年6月30日止六個月

### 14. DISPOSAL OF SUBSIDIARIES (Continued)

During the period ended 30 June 2021 (Continued)

(b) (Continued)

Gain on disposal of Guangdong Xinmao:

		RMB'000 人民幣千元
Net liabilities disposed of	已出售淨負債	(4,915)
Assignment of shareholder's loan	股東貸款轉讓	13,886
Non-controlling interests	非控股權益	470
		<hr/>
		9,441
Gain on disposal	出售收益	549
		<hr/>
Total consideration	總代價	9,990
		<hr/>
Satisfied by:	以下列方式結算：	
Cash	現金	9,990
		<hr/>
Net cash inflow arising on disposal:	出售所產生的的現金流入淨額：	
Total cash consideration received	已收取現金代價總額	9,990
Bank balances and cash disposed of	已出售銀行結餘及現金	(43)
		<hr/>
		9,947

(c) During the current interim period, the Group entered into a sale agreement to dispose of its entire 90% equity interest in Chaozhou Jiafu Packaging Materials Company Limited ("Chaozhou Jiafu") and shareholder's loan of approximately RMB22,365,000 at a consideration of RMB16,308,000. The disposal was completed on 27 April 2021, on which date the Group lost control of Chaozhou Jiafu.

### 14. 出售附屬公司 (續)

截至2021年6月30日止期間 (續)

(b) (續)

出售廣東鑫茂的收益：

		RMB'000 人民幣千元
Net liabilities disposed of	已出售淨負債	(4,915)
Assignment of shareholder's loan	股東貸款轉讓	13,886
Non-controlling interests	非控股權益	470
		<hr/>
		9,441
Gain on disposal	出售收益	549
		<hr/>
Total consideration	總代價	9,990
		<hr/>
Satisfied by:	以下列方式結算：	
Cash	現金	9,990
		<hr/>
Net cash inflow arising on disposal:	出售所產生的的現金流入淨額：	
Total cash consideration received	已收取現金代價總額	9,990
Bank balances and cash disposed of	已出售銀行結餘及現金	(43)
		<hr/>
		9,947

(c) 本中期內，本集團訂立銷售協議出售於潮州市佳富包裝材料有限公司（「潮州佳富」）的全部90%股權及股東貸款約人民幣22,365,000元，代價為人民幣16,308,000元。出售事項已於2021年4月27日完成，本集團於該日期失去潮州佳富的控制權。

## 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2021年6月30日止六個月

### 14. DISPOSAL OF SUBSIDIARIES (Continued)

During the period ended 30 June 2021 (Continued)

(c) (Continued)

Gain on disposal of Chaozhou Jiafu:

Net liabilities disposed of	已出售淨負債
Assignment of shareholder's loan	股東貸款轉讓
Non-controlling interests	非控股權益

Gain on disposal	出售收益
------------------	------

Total consideration	總代價
---------------------	-----

Satisfied by:	以下列方式結算：
Cash	現金

Net cash inflow arising on disposal:	出售所產生的的現金流入淨額：
Total cash consideration received	已收取現金代價總額
Bank balances and cash disposed of	已出售銀行結餘及現金

### 14. 出售附屬公司 (續)

截至2021年6月30日止期間 (續)

(c) (續)

出售潮州佳富的收益：

RMB'000  
人民幣千元

(19,754)
22,365
1,865

4,476
11,832

16,308
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16,308
--------

16,308
(3)

16,305
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## 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2021年6月30日止六個月

### 15. TRADE PAYABLES

Trade payables represented construction payables in relation to construction costs and other project-related expenses which are payable based on project progress measured by the Group. The suppliers have not specified the credit period granted to the Group.

The following is an aged analysis of trade payables at the end of the reporting period:

Within 90 days	90日內
Over 90 days	90日以上

### 15. 應付賬款

應付賬款是指與建築成本及其他項目相關的建築應付款項，應根據本集團估量的項目進度進行支付。供應商並無授予本集團指定信貸期。

以下為於報告期末的應付賬款的賬齡分析：

30 June 2021 2021年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
6,682	6,866
65,647	58,931
<b>72,329</b>	<b>65,797</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2021年6月30日止六個月

### 16. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following capital commitments:

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:

- |   |                  |
|---|------------------|
| (i) Capital contribution to subsidiaries                | (i) 向附屬公司注資      |
| (ii) Acquisition of Properties I                        | (ii) 收購物業I       |
| (iii) Construction cost of properties under development | (iii) 開發中物業的建築成本 |

有關下列事項的已訂約但尚未於綜合財務報表內撥備的資本開支：

### 16. 資本承擔

於報告期末，本集團的資本承擔如下：

30 June 2021 2021年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
18,635	24,573
3,700	3,700
31,665	—
<b>54,000</b>	<b>28,273</b>

### 17. RELATED PARTY TRANSACTIONS

- (a) During the period ended 30 June 2021 and 2020, there is no related party transaction.

### 17. 關連方交易

- (a) 截至2021年及2020年6月30日止期間，並無關連方交易。

## 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2021年6月30日止六個月

### 17. RELATED PARTY TRANSACTIONS (Continued)

- (b) At the end of the reporting period, the balances of related parties are as follows:

Name of related party	關連方名稱		30 June	31 December
			2021	2020
			2021年	2020年
			6月30日	12月31日
			(Unaudited)	(Audited)
			(未經審計)	(經審計)
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<b>Amount due from a non-controlling interest</b>	<b>應付非控股權益款項</b>			
– Shenzhen Apple Culture Media Company Limited	– 深圳市蘋果文化傳媒有限公司	(i)	<u>3,594</u>	–
<b>Amount due to a shareholder</b>	<b>應付股東款項</b>			
– Beijing Lichuang Future Technology Company Limited	– 北京力創未來科技有限公司	(i)	<u>(1,743)</u>	(2,153)

Note:

- (i) The above balance is non-trade in nature, unsecured, non-interest bearing and repayable on demand.

- (c) Compensation of Directors and key management personnel

### 17. 關連方交易 (續)

- (b) 於報告期末，關連方結餘如下：

	30 June	31 December
	2021	2020
	2021年	2020年
	6月30日	12月31日
	(Unaudited)	(Audited)
	(未經審計)	(經審計)
	RMB'000	RMB'000
	人民幣千元	人民幣千元
<b>Amount due from a non-controlling interest</b>		
– Shenzhen Apple Culture Media Company Limited	<u>3,594</u>	–
<b>Amount due to a shareholder</b>		
– Beijing Lichuang Future Technology Company Limited	<u>(1,743)</u>	(2,153)

附註：

- (i) 以上結餘屬非貿易性質、無抵押、免息及須按要求償還。

- (c) 董事及主要管理人員的薪酬

	Six months ended 30 June	
	2021	2020
	(Unaudited)	(Unaudited)
	(未經審計)	(未經審計)
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Key management personnel's remuneration	<u>628</u>	789

## 18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

### Fair value measurements and valuation process

The board of directors of the Company is responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, 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 valuers to perform the valuation. The Directors works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

The fair value of the financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## 18. 財務工具之公允價值計量

### 公允價值計量及估值程序

本公司的董事會負責釐定相若的估值技術及輸入數據的公允價值計量。

於估計公允價值時，本集團利用可得的市場可觀察數據。若沒有第一級輸入值，本集團會委聘第三方合資格估值師來進行估值。董事與合資格外聘估值師緊密合作以建立合適的估值技術及模型輸入數據。

財務資產及財務負債之公允價值（尤其是所使用的估值技術及輸入數據），以及分類公允價值計量的公允價值層級（第一至三級）乃根據公允價值計量的輸入數據的可觀察程度而釐定。

- 第一級公允價值計量指基於相同財務資產或負債於活躍市場上的報價（未經調整）；
- 第二級公允價值計量指以該等資產或負債的可觀察輸入數據（第一級所包括的報價除外）直接（即價格）或間接（即來自價格）進行的計量；及
- 第三級公允價值計量指以該等並非基於可觀察市場數據的資產或負債的輸入數據（不可觀察輸入數據）的估值技術進行的計量。



## 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2021年6月30日止六個月

### 18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

*Fair value of the Group's financial asset that is measured at fair value on a recurring basis*

Financial asset 財務資產	Fair value as at 於以下日期的公允價值		Fair value hierarchy 公允價值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據
	30 June 2021 2021年6月30日	31 December 2020 2020年12月31日			
Private equity investments at FVTOCI (Note) 按公允價值計入其他全面收入的私募股本投資 (附註)	0.9% equity investment in Chaozhou Rural Commercial Bank Co., Ltd., which is engaged in banking activities in PRC – approximately RMB34,883,000 於中國從事銀行業務的潮州農商銀行的1.38%股本投資—約人民幣34,883,000元	0.9% equity investment in Chaozhou Rural Commercial Bank Co., Ltd., which is engaged in banking activities in PRC – approximately RMB34,883,000 於中國從事銀行業務的潮州農商銀行的1.38%股本投資—約人民幣34,883,000元	Level 3 第三級	Market approach 市場法	Discount of lack of marketability, determined by reference to the share price of listed entities in similar industries of 4.3% (2020: 4.3%) 缺乏市場流通性折價，經參考類似行業上市實體的股價釐定，為4.3% (2020年：4.3%)

*Note:* An increase in discount of lack of marketability used in isolation would result in a decrease in fair value measurement of the unlisted equity investments at FVTOCI, and vice versa. For the six months ended 30 June 2021, a 1% (31 December 2020: 1%) increase/decrease in discount of lack of marketability and holding all other variables constant would decrease/increase the carrying amount of the unlisted equity investments at FVTOCI by approximately RMB365,000 (31 December 2020: RMB365,000).

There were no transfers between levels 1, 2 and 3 in current and prior period.

### 18. 財務工具之公允價值計量 (續)

*本集團財務資產之公允價值乃按經常基準以公允價值計量*

Financial asset 財務資產	Fair value as at 於以下日期的公允價值		Fair value hierarchy 公允價值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據
	30 June 2021 2021年6月30日	31 December 2020 2020年12月31日			
Private equity investments at FVTOCI (Note) 按公允價值計入其他全面收入的私募股本投資 (附註)	0.9% equity investment in Chaozhou Rural Commercial Bank Co., Ltd., which is engaged in banking activities in PRC – approximately RMB34,883,000 於中國從事銀行業務的潮州農商銀行的1.38%股本投資—約人民幣34,883,000元	0.9% equity investment in Chaozhou Rural Commercial Bank Co., Ltd., which is engaged in banking activities in PRC – approximately RMB34,883,000 於中國從事銀行業務的潮州農商銀行的1.38%股本投資—約人民幣34,883,000元	Level 3 第三級	Market approach 市場法	Discount of lack of marketability, determined by reference to the share price of listed entities in similar industries of 4.3% (2020: 4.3%) 缺乏市場流通性折價，經參考類似行業上市實體的股價釐定，為4.3% (2020年：4.3%)

*附註：* 缺乏市場流通性折價單獨上升將導致按公允價值計入其他全面收入的非上市股本投資的公允價值計量減少，反之亦然。截至2021年6月30日止六個月，缺乏市場流通性折價上升/下降1% (2020年12月31日：1%)，而所有其他變數維持不變，按公允價值計入其他全面收入的非上市股本投資的賬面值將下降/上升約人民幣365,000元 (2020年12月31日：人民幣365,000元)。

本期間及過往期間第一、二及三級之間並無轉讓。

## 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2021年6月30日止六個月

### 18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

#### Reconciliation of Level 3 fair value measurement of financial asset

### 18. 財務工具之公允價值計量 (續)

#### 財務資產第三級公允價值計量的對賬

		Unlisted equity investments at FVTOCI 按公允價值計入其他全面收入的非上市股本投資 RMB'000 人民幣千元
At 1 January 2020 (audited) and at 30 June 2020 (unaudited)	於2020年1月1日 (經審計) 及於2020年6月30日 (未經審計)	52,743
At 1 January 2021 (audited) and at 30 June 2021 (unaudited)	於2021年1月1日 (經審計) 及於2021年6月30日 (未經審計)	34,883

## Other Information 其他資料

### CODE OF CORPORATE GOVERNANCE

The Company has complied with all of the code provisions of the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 14 to the Listing Rules during the Period, except the following:

Code provision A.1.8 of the CG Code requires that the Company should arrange appropriate insurance cover in respect of legal action against its directors. The Company did not arrange such insurance cover during the Period as Directors considered that the risk of material legal claims against Directors is minimal. Nevertheless, the Board will review this arrangement from time to time in light of the prevailing circumstances and arrange for appropriate insurance coverage when necessary.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code for dealing in securities of the Company by the Directors. Having made enquiry of all Directors, the Company confirms that all the Directors have complied with the required standard set out in the Model Code for the Period.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

### REVIEW OF INTERIM RESULTS

The audit committee of the Company has reviewed the unaudited condensed consolidated financial information of the Group for the Period.

### INTERIM DIVIDEND

The Board does not recommend the payment of interim dividends for the Period (2020 Corresponding Period: Nil).

### 企業管治守則

本公司已於期內遵守上市規則附錄十四所載之企業管治守則及企業管治報告(「**企管守則**」)之所有守則條文，惟下文除外：

企管守則之守則條文A.1.8規定，本公司應就對其董事之法律行動投購合適之保險險種。由於董事認為對董事提出重大法律索償之風險不大，故本期本公司並無投購有關保險險種。然而，董事會將視乎當前狀況不時檢討此安排，並於有需要時投購合適之保險險種。

### 董事進行證券交易之標準守則

本公司已採納載於上市規則附錄十所載之標準守則，作為本公司董事買賣證券之守則。經向全體董事作出查詢後，本公司確認全體董事於本期已遵守載於標準守則之規定標準。

### 購買、銷售或贖回本公司上市證券

於期內，本公司及其附屬公司概無購買、贖回或銷售本公司任何上市證券。

### 審閱中期業績

本公司審核委員會已審閱本期本集團未經審計簡明綜合財務資料。

### 中期股息

董事會不建議就本期派發中期股息(2020年同期：無)。

## Other Information 其他資料

### DIRECTORS', CHIEF EXECUTIVES' AND SUPERVISORS' INTERESTS IN SECURITIES

As at 30 June 2021, none of the Directors, chief executives and supervisors of the Company had interests or short positions in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the required standard of dealings by Directors and supervisors as referred to in the Model Code to be notified to the Company and the Stock Exchange.

### SHAREHOLDINGS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2021, save as the Directors, supervisors and chief executives of the Company, the following corporations and individuals had interests and/or short positions in the Company's Shares, underlying Shares, securities, equity derivatives and/or debentures, which are required to be recorded in the register maintained by the Company pursuant to section 336 of the SFO:

	Interest owners	Shares	Percentage of total issued share capital 佔已發行股本總數百分比
	權益持有人	股份	
1	Beijing Hua Xia Ding 北京華夏鼎	420,000,000 Domestic Shares 420,000,000股內資股	28.58%
2	Huang Guang Fu (Note 1) 黃廣服 (附註1)	420,000,000 Domestic Shares 420,000,000股內資股	28.58%
3	Beijing Lichuang Future 北京力創未來	180,000,000 Domestic Shares 180,000,000股內資股	12.25%
4	Zhai Ming Yue (Note 2) 翟明月 (附註2)	180,000,000 Domestic Shares 180,000,000股內資股	12.25%
5	Shenzhen Wan Zhong Run Long 深圳萬眾潤隆	140,000,000 Domestic Shares 140,000,000股內資股	9.53%
6	Zhang Song (Note 3) 張松 (附註3)	140,000,000 Domestic Shares 140,000,000股內資股	9.53%
7	HKSCC Nominees Limited (Note 4) 香港中央結算(代理人)有限公司 (附註4)	605,376,000 H-Shares (listed shares) 605,376,000股H股(上市股份)	41.20%

### 董事、最高行政人員及監事於證券之權益

於2021年6月30日，概無本公司董事、最高行政人員及監事於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何證券中，擁有(a)須根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之該等條文，彼等被當作或視為擁有之權益或淡倉)；或(b)須根據證券及期貨條例第352條須記入該條例所述之登記冊之權益或淡倉；或(c)根據標準守則所載董事及監事進行交易之規定準則，須知會本公司及聯交所之權益或淡倉。

### 主要股東持股情況

截至2021年6月30日，除本公司董事、監事及最高行政人員以外，以下公司及人士擁有本公司的股份、相關股份、證券、股本衍生工具及／或債券中的權益及／或淡倉，且該等權益及／或淡倉須根據證券及期貨條例第336條須於本公司備存的登記冊所記錄：

## Other Information 其他資料

### Notes:

1. Huang Guang Fu is a PRC resident who holds 100% equity interests in Beijing Hua Xia Ding. Pursuant to section 316 of the SFO, Huang Guang Fu is also deemed to be interested in the underlying Shares held by Beijing Hua Xia Ding.
2. Zhai Mingyue is a PRC resident who holds 100% equity interests in Beijing Li Chuang Future. Pursuant to section 316 of the SFO, Zhai Mingyue is also deemed to be interested in the underlying Shares held by Beijing LiChuang Future.
3. Zhang Song is a PRC resident who holds 100% equity interests in Shenzhen Wan Zhong Run Long. Pursuant to section 316 of the SFO, Zhang Song is deemed to be interested in the underlying Shares held by Shenzhen Wan Zhong Run Long.
4. As notified by HKSCC Nominees Limited, as of 30 June 2021, the following participants of CCASS had interests amounting to 5.00% or more of the total issued H-Shares of the Company as shown in the securities accounts in CCASS:
  - (1) The Hongkong and Shanghai Banking Corporation Limited as nominee holds 86,808,740 H-Shares, representing 14.33% of the issued H-Shares of the Company.
  - (2) Ever-long Securities Company Limited as nominee holds 64,282,000 H-Shares, representing 10.61% of the issued H-Shares of the Company.
  - (3) Bank of China (Hong Kong) Limited as nominee holds 61,720,000 H-Shares, representing 10.19% of the issued H-Shares of the Company.

Save as disclosed above, as at 30 June 2021, the Company has not been notified of any interests and/or short positions in Shares, underlying Shares, securities, equity derivatives and/or debentures of the Company which are required to be recorded in the register maintained in accordance with section 336 of the SFO.

### 附註：

1. 黃廣服是中國公民，於北京華夏鼎持有100%股權。根據證券及期貨條例第316條，黃廣服亦被視為在北京華夏鼎持有的相關股份中擁有權益。
2. 翟明月是中國公民，於北京力創未來持有100%股權。根據證券及期貨條例第316條，翟明月亦被視為在北京力創未來持有的相關股份中擁有權益。
3. 張松是中國公民，於深圳萬眾潤隆持有100%股權。根據證券及期貨條例第316條，張松被視為在深圳萬眾潤隆持有的相關股份中擁有權益。
4. 根據香港中央結算（代理人）有限公司的通知，截至2021年6月30日，下列中央結算系統參與者在中央結算系統股票戶口內持有本公司已發行H股股份總數的5.00%或以上：
  - (1) 香港上海滙豐銀行有限公司代理持有86,808,740股H股，佔本公司已發行H股14.33%。
  - (2) 長雄證券有限公司代理持有64,282,000股H股，佔本公司已發行H股10.61%。
  - (3) 中國銀行（香港）有限公司代理持有61,720,000股H股，佔本公司已發行H股10.19%。

除上述披露外，本公司於2021年6月30日並未接獲有任何須按證券及期貨條例第336條須於備存的登記冊所記錄的本公司股份、相關股份、證券、股本衍生工具及／或債權證中的權益及／或淡倉。

## Glossary 專用詞彙

In this report, unless the context otherwise requires, the following expressions shall have the following respective meanings.

於本報告，除文義另有所指，下列詞彙具有以下各自涵義。

“2020 Corresponding Period” 「2020年同期」	for the six months ended 30 June 2020 截至2020年6月30日止六個月
“Beijing Hua Xia Ding” 「北京華夏鼎」	Beijing Hua Xia Ding Technology Company Limited* 北京華夏鼎科技有限公司*
“Beijing Lichuang Future” 「北京力創未來」	Beijing Lichuang Future Technology Company Limited 北京力創未來科技有限公司
“Beijing Shen Shang” 「北京瀋商」	Beijing Shen Shang Investment & Consulting Company Limited*, a wholly owned subsidiary of the Company 北京瀋商投資諮詢有限公司，本公司全資附屬公司
“Beijing Zhong Tou” 「北京中投」	Beijing Zhong Tou Chuang Zhan Property Limited* 北京中投創展置業有限公司
“Board” 「董事會」	the board of Directors 董事會
“Chaozhou Jiafu” 「潮州佳富」	Chaozhou Jiafu Packaging Materials Company Limited* 潮州市佳富包裝材料有限公司
“Chaozhou Jinshan” 「潮州金山」	Chaozhou Jinshan Investment and Development Company Limited* 潮州市金山投資開發有限公司
“Company” 「本公司」	Shenyang Public Utility Holdings Company Limited* 瀋陽公用發展股份有限公司
“Director(s)” 「董事」	the directors of the Company 本公司董事
“Domestic Shares” 「內資股」	domestic shares with a nominal value of RMB1 each in the share capital of the Company which are subscribed for in RMB 本公司股本中每股面值人民幣1元的內資股，以人民幣認購
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Guangdong Xinmao” 「廣東鑫茂」	Guangdong Xinmao Biotechnology Company Limited* 廣東鑫茂生物科技有限公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區

\* For identification purpose only

\* 僅供識別



## Glossary 專用詞彙

“H-Shares” 「H股」	overseas listed foreign ordinary share(s) of the Company with a nominal value of RMB1 each, all of which are listed on the main board of the Stock Exchange and subscribed for and traded in Hong Kong dollars 本公司每股面值人民幣1元之境外上市外資普通股，全部均在聯交所主板上市及以港元認購及買賣
“Independent Third Party(ies)” 「獨立第三方」	the independent third party(ies) who is/are, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, independent of the Company and its connected persons (as defined under the Listing Rules) 於作出一切合理查詢後，就董事深知、盡悉及確信，獨立於本公司及其關連人士（定義見上市規則）的獨立第三方
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則
“Period” 「本期」	for the six months ended 30 June 2021 截至2021年6月30日止六個月
“PRC” 「中國」	the People’s Republic of China 中華人民共和國
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) 證券及期貨條例（香港法例第571章）
“San He Jing Jiao” 「三河京郊」	San He Jing Jiao Property Development Company Limited* 三河京郊房地產開發有限公司
“Share(s)” 「股份」	H-Share(s) and Domestic Share(s) H股及內資股
“Shareholders” 「股東」	holders of H-Shares and Domestic Shares H股及內資股持有人
“Shennongjia Hotel” 「神農架賓館」	Shennongjia Dajiu Hotel Company Limited 神農架大九湖賓館有限公司
“Shen Wu Investment” 「沈物投資」	Shenzhen Shen Wu Investment & Development Company Limited*, a wholly-owned subsidiary of the Company 深圳市沈物投資發展有限公司，本公司之全資附屬公司
“Shenzhen Shenhe” 「深圳深合」	Shenzhen Shenhe Chuang Li Investment and Development Company Limited*, a wholly-owned subsidiary of the Company 深圳市深合創立投資發展有限公司，本公司全資附屬公司

\* For identification purpose only

\* 僅供識別

## Glossary 專用詞彙

“Shenzhen Tong He” 「深圳同合」	Shenzhen Tong He Chuangjian Investment Development Company Limited*, a wholly-owned subsidiary of the Company 深圳市同合創建投資發展有限責任公司，本公司全資附屬公司
“Shenzhen Wan Zhong Run Long” 「深圳萬眾潤隆」	Shenzhen Wan Zhong Run Long Investment Company Limited 深圳市萬眾潤隆投資有限公司
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Zhongfang Chaozhou” 「中房潮州」	Zhongfang Chaozhou Investment Development Company Limited*, a wholly-owned subsidiary of the Company 中房潮州投資開發有限公司，本公司全資附屬公司

By order of the Board  
**Shenyang Public Utility Holdings Company Limited**  
**Zhang Jing Ming**  
*Chairman*

承董事會命  
**瀋陽公用發展股份有限公司**  
主席  
**張敬明**

Shenyang, the PRC, 26 August 2021

中國，瀋陽，2021年8月26日

As at the date hereof, the executive directors of the Company are Mr. Zhang Jing Ming, Mr. Leng Xiao Rong and Mr. Chau Ting Yan, the non-executive directors of the Company are Mr. Yin Zong Chen and Mr. Ye Zhi E and the independent non-executive directors of the Company are Mr. Luo Zhuo Qiang, Mr. Guo Lu Jin and Ms. Gao Hong Hong.

於本報告日期，本公司執行董事為張敬明先生、冷小榮先生及周霆欣先生；本公司非執行董事為尹宗臣先生及葉智鏢先生；及本公司獨立非執行董事為羅卓強先生、郭魯晉先生及高紅紅女士。

SHENYANG  
**PUBLIC UTILITY**  
**HOLDINGS COMPANY LIMITED**

瀋陽公用發展股份有限公司

Stock Code 股份代號 : 747