



# 古兜控股有限公司

## Gudou Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：8308

溫泉 | 文旅 | 健康 | 養生

# 2021

INTERIM REPORT 中期報告

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Hong Kong Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Hong Kong Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

*Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

*This report, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or in this report misleading.*

## 香港聯合交易所有限公司GEM之特色

GEM之定位，乃為相比起其他在香港聯交所上市之公司帶有較高投資風險之中小型公司提供一個上市之市場。有意投資者應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣之證券可能會較於香港聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

香港交易及結算所有限公司及香港聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告之資料乃遵照GEM上市規則而刊載，旨在提供有關本公司之資料；董事願就本報告之資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所深知及確信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成份，且並無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。



## Financial Highlights

## 財務摘要

Selected Financial Information	經選定財務資料	For the 3 months ended 30 June			For the 6 months ended 30 June		
		截至六月三十日止三個月			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)	Increase/ (Decrease) 增加/(減少)	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)	Increase/ (Decrease) 增加/(減少)
Revenue	收入						
— Hot spring resort and hotel operations and consultancy and/or management services	— 溫泉度假村及酒店營運以及諮詢及/或管理服務	11,677	13,269	(12.0%)	29,683	22,853	29.9%
— Tourism property development	— 旅遊物業開發	1,763	958	84.0%	3,812	1,404	171.5%
Gross (loss)/profit	(毛虧)/毛利	(3,646)	459	(894.3%)	(1,333)	(5,849)	(77.2%)
Loss from operations	經營虧損	(12,805)	(7,753)	65.2%	(18,047)	(24,455)	(26.2%)
Loss before income tax	除所得稅前虧損	(17,166)	(12,462)	37.7%	(26,742)	(34,051)	(21.5%)
Loss for the period and loss attributable to owners of the Company	本期間虧損及本公司擁有人應佔虧損	(17,262)	(12,871)	34.1%	(26,918)	(34,686)	(22.4%)
Losses per share — basic and diluted (in RMB cents)	每股虧損 — 基本及攤薄 (以人民幣分計)	(1.8)	(1.3)	34.1%	(2.7)	(3.5)	(22.4%)
Non-HKFRS measures	非香港財務報告準則計量	For the 3 months ended 30 June			For the 6 months ended 30 June		
		截至六月三十日止三個月			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)	Increase/ (Decrease) 增加/(減少)	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)	Increase/ (Decrease) 增加/(減少)
Earning before interest, tax, depreciation and amortisation (EBITDA)	扣除利息、稅項、折舊及攤銷前盈利(EBITDA)	(3,850)	726	(630.3%)	(678)	(7,277)	(90.7%)
Earning before interest, tax, depreciation, amortisation and fair value adjustments (EBITDAF)	扣除利息、稅項、折舊、攤銷以及公平值調整前盈利(EBITDAF)	(5,800)	(1,814)	219.7%	(4,608)	(10,717)	(57.0%)
Adjusted EBITDAF	經調整EBITDAF	(5,792)	(1,004)	476.9%	(4,418)	(9,452)	(53.3%)
Adjusted net loss	經調整淨虧損	(17,254)	(12,061)	43.1%	(26,728)	(33,421)	(20.0%)

## NON-HKFRS MEASURES

To supplement the presentation and evaluation of our historical financial information, certain non-HKFRS accounting measures including (i) EBITDA, (ii) EBITDAF, (iii) Adjusted EBITDAF, and (iv) Adjusted net profit/(loss) are used.

**Earnings before interest income, interest expense, income tax expense and depreciation and amortisation, or EBITDA** is used to assess our results of operations before the impact of investing and financing transactions and income taxes. Given the investments that we have made in leasehold improvements in Gudou Hot Spring Resort, depreciation and amortisation expenses take a high portion of our cost structure. We believe that EBITDA is widely used by other companies in the hospitality industry and may be used by investors as a measure of our financial performance.

**Earnings before interest income, interest expense, income tax expense, depreciation and amortisation and fair value adjustments, or EBITDAF** represents EBITDA before fair value adjustments (i.e. fair value gain or loss of investment properties). Even though the gains and losses are relevant to our tourism property business operations, they have caused and will continue to cause volatility in our periodic earnings and of low predictive value.

**Adjusted EBITDAF** represents EBITDAF before certain non-cash items and one-time events including share-based payments and professional fees arising from the application of the proposed transfer of listing from GEM to the Main Board of the Stock Exchange, which we do not believe are reflective of our core operating performance during the years presented.

**Adjusted net profit/(loss)** represents profit/(loss) for the year before certain non-cash items and events including share-based payments and professional fees arising from the application of the proposed transfer of listing from GEM to the Main Board of the Stock Exchange, which we do not believe are reflective of our core operating performance during the years presented.

The specific definition and calculation of the non-HKFRS accounting measures can differ from other companies, so such measures presented herein may not be comparable to similarly named measures presented by other companies. From time to time in the future, there may be other items that the Company may exclude in reviewing its financial results.

## 非香港財務報告準則計量

我們使用若干非香港財務報告準則會計量(包括(i) EBITDA、(ii) EBITDAF、(iii)經調整EBITDAF及(iv)經調整純利/(淨虧損)以補充過往財務資料之呈列及評估。

我們使用扣除利息收入、利息開支、所得稅開支以及折舊及攤銷前盈利(EBITDA)評估我們於投融資交易及所得稅影響前之經營業績。鑑於我們在古兜溫泉綜合度假村之租賃裝修方面進行大量投資，折舊及攤銷開支構成我們成本結構之大部分。我們相信，EBITDA獲酒店業之其他公司廣泛使用，並可能獲投資者用於衡量我們之財務表現。

扣除利息收入、利息開支、所得稅開支、折舊及攤銷以及公平值調整前盈利(EBITDAF)指扣除公平值調整(即投資物業之公平值收益或虧損)前EBITDA。儘管該等收益及虧損與我們之旅遊物業業務營運相關，但其經已並將持續導致我們之定期盈利出現大幅波動，且預測價值較低。

經調整EBITDAF指扣除若干非現金項目及一次性事件(包括以股份為基礎之付款以及建議申請由聯交所GEM轉至主板上市所產生之專業費用)前EBITDAF，而我們認為上述各項並未反映我們於報告年度內之核心經營業績。

經調整純利/(淨虧損)指扣除若干非現金項目及事件(包括以股份為基礎之付款以及建議申請由聯交所GEM轉至主板上市所產生之專業費用)前本年度溢利/(虧損)，而我們認為上述各項並未反映我們於報告年度內之核心經營業績。

非香港財務報告準則會計量之具體定義及計算可能有別於其他公司，故本文所呈列之有關計量未必可與其他公司呈列之名稱類似之計量作比較。本公司日後可能會不時於審閱其財務業績時撇除其他項目。

The following table sets forth a reconciliation of our profit from operations to EBITDA, EBITDAF and Adjusted EBITDAF for the periods indicated:

下表載列所示期間經營溢利與EBITDA、EBITDAF及經調整EBITDAF之對賬：

Adjusted EBITDA	經調整 EBITDA	For the 3 months ended 30 June		For the 6 months ended 30 June	
		截至六月三十日止三個月		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)	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 from operations</b>	<b>經營虧損</b>	<b>(12,805)</b>	(7,753)	<b>(18,047)</b>	(24,455)
Adjusted for:	按下列各項調整：				
Depreciation of Property, Plant and Equipment	物業、廠房及設備之折舊	7,190	6,116	14,275	12,616
Depreciation of Right of use Assets	使用權資產之折舊	1,765	2,363	3,094	4,562
<b>EBITDA</b>	<b>EBITDA</b>	<b>(3,850)</b>	726	<b>(678)</b>	(7,277)
Less: Fair value gains on investment properties	減：投資物業之公平值收益	(1,950)	(2,540)	(3,930)	(3,440)
<b>EBITDAF</b>	<b>EBITDAF</b>	<b>(5,800)</b>	(1,814)	<b>(4,608)</b>	(10,717)
Add: Share-based payment	加：以股份為基礎之付款	8	211	190	666
Add: Professional fee arising from the application of the proposed transfer of listing	加：申請建議轉板上市所產生之專業費用	—	599	—	599
<b>Adjusted EBITDAF</b>	<b>經調整 EBITDAF</b>	<b>(5,792)</b>	(1,004)	<b>(4,418)</b>	(9,452)



The following table sets forth a reconciliation of our net loss to adjusted net loss for the period indicated:

下表載列所示期間淨虧損與經調整淨虧損之對賬：

		For the 3 months ended 30 June 截至六月三十日止三個月		For the 6 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)	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>Net loss</b>	<b>淨虧損</b>	<b>(17,262)</b>	(12,871)	<b>(26,918)</b>	(34,686)
Add: Share-based payment	加：以股份為基礎之付款	8	211	190	666
Add: Professional fee arising from the application of the proposed transfer of listing	加：申請建議轉板上市所產生之專業費用	—	599	—	599
<b>Adjusted net loss</b>	<b>經調整淨虧損</b>	<b>(17,254)</b>	(12,061)	<b>(26,728)</b>	(33,421)

## Operation statistics

## 營運數據

		For the 3 months ended 30 June		For the 6 months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
<b>Average Occupancy Rate</b>	<b>平均入住率</b>				
Luxury Resort Hotels	豪華度假酒店	28%	47%	43%	32%
Middle-end Resort Hotels	中端度假酒店	16%	14%	18%	12%
City Hotels	城市酒店	61%	—	61%	—
Overall	總計	23%	16%	25%	13%
<b>Average Room Rate (RMB/room)</b>	<b>平均房租(人民幣/房間)</b>				
Luxury Resort Hotels	豪華度假酒店	686	790	794	795
Middle-end Resort Hotels	中端度假酒店	172	189	207	198
City Hotels	城市酒店	140	—	133	—
Overall	總計	222	308	286	293
<b>RevPAR (RMB/room)</b>	<b>每間可用客房收益 (人民幣/房間)</b>				
Luxury Resort Hotels	豪華度假酒店	191	375	344	254
Middle-end Resort Hotels	中端度假酒店	27	26	37	24
City Hotels	城市酒店	86	—	81	—
Overall	總計	51	49	71	39

### Notes:

- Luxury Resort Hotels include Royal SPA Hotel and Yuequan Huju Hotel.
- Middle-end Resort Hotels include Gudou Lakeview Tulip Inn Hotel, Shanghai Hot Spring Hotel, Gudou Lohas Hotel and Gudou Joy Hot Spring Hotel.
- City Hotels includes Gudou Spring Superior Hotel and Guangzhou Gudou Quanfeng Residence, which commenced business in the first quarter of 2021 and Quanfeng Yijiangmen Hotel which commenced operation in the second quarter of 2021.

## Interim Results

The Board is pleased to announce the unaudited consolidated financial statements of the Group for the six months ended 30 June 2021 together with the comparative unaudited figures for the corresponding period in 2020, as follows:

### 附註：

- 豪華度假酒店包括皇家SPA酒店及月泉湖居酒店。
- 中端度假酒店包括古兜湖景金熙酒店、山海溫泉酒店、喜樂酒店及喜泰酒店。
- 城市酒店包括古兜泉峰江門記憶酒店及廣州古兜泉峰公館，該等酒店均於二零二一年第一季度開業，而泉峰·憶江門酒店則於二零二一年第二季度開始營運。

## 中期業績

董事會欣然宣佈本集團截至二零二一年六月三十日止六個月之未經審核綜合財務報表，連同二零二零年同期之未經審核比較數字如下：





## Unaudited Condensed Consolidated Statement of Financial Position

As at 30 June 2021

## 未經審核簡明綜合財務狀況表

於二零二一年六月三十日

		Note	As 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)	As 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>			
Property, plant and equipment	物業、廠房及設備	9	257,958	267,205
Right-of-use assets	使用權資產		42,242	16,537
Investment properties	投資物業		609,360	605,430
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之 財務資產		411	811
Investment in an associate	於聯營公司之投資		61,811	62,467
Deferred tax assets	遞延稅項資產		6,763	6,643
			<b>978,545</b>	<b>959,093</b>
<b>Current assets</b>	<b>流動資產</b>			
Properties held for sale	持作出售之物業		104,315	105,605
Inventories	存貨		2,960	3,032
Accounts receivable	應收賬款	10	7,566	9,328
Prepayments, deposits and other receivables	預付款項、按金及其他應收 款項		13,642	18,357
Amount due from a joint operator	應收合營運作之其他夥伴款項		21,430	17,258
Restricted bank balances	受限制銀行結餘		23,343	31,045
Bank and cash balances	銀行及現金結餘		6,653	25,518
			<b>179,909</b>	<b>210,143</b>
<b>TOTAL ASSETS</b>	<b>總資產</b>		<b>1,158,454</b>	<b>1,169,236</b>

			As 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)	As 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>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	11	47,564	54,007
Accruals and other payables	應計費用及其他應付款項		24,134	20,031
Amount due to an associate	應付聯營公司款項		11,000	12,000
Borrowings	借貸	12	101,716	115,123
Lease liabilities	租賃負債		4,672	3,628
Current tax liabilities	即期稅項負債		65,956	66,187
Contract liabilities	合約負債		59,754	43,409
			<b>314,796</b>	<b>314,385</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	12	163,163	172,544
Lease liabilities	租賃負債		32,617	7,087
Amount due to an associate	應付聯營公司款項		30,020	30,020
Deferred tax liabilities	遞延稅項負債		178,195	178,169
Deferred income	遞延收入		14,250	14,650
			<b>418,245</b>	<b>402,470</b>
<b>TOTAL LIABILITIES</b>	<b>總負債</b>		<b>733,041</b>	<b>716,855</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本		8,669	8,669
Reserves	儲備		416,744	443,712
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>425,413</b>	<b>452,381</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>總負債及權益</b>		<b>1,158,454</b>	<b>1,169,236</b>

## Unaudited Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2021

## 未經審核簡明綜合權益變動表

截至二零二一年六月三十日止六個月

		Share capital	Share premium	Fair value reserve	Foreign currency translation reserve	Share-based payment reserve	Capital reserve	Other reserve	Retained profits	Total equity
		股本	股份溢價	公平值儲備	外幣匯兌儲備	以股份為基礎之付款儲備	資本儲備	其他儲備	保留溢利	總權益
		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
As at 1 January 2021 (Audited)	於二零二一年一月一日 (經審核)	8,669	99,249	(2,630)	(3,997)	11,309	(277)	69,528	270,530	452,381
<b>Comprehensive loss</b>	<b>全面虧損</b>									
Loss for the period	本期間虧損	—	—	—	—	—	—	—	(26,918)	(26,918)
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>									
Currency translation differences	外幣匯兌差額	—	—	—	160	—	—	—	—	160
Fair value loss on financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之財務資產之公平值虧損	—	—	(400)	—	—	—	—	—	(400)
<b>Total comprehensive loss for the period</b>	<b>本期間全面虧損總額</b>	—	—	(400)	160	—	—	—	(26,918)	(27,158)
<b>Transaction with owners</b>	<b>與擁有人之交易</b>									
Share-based payment	以股份為基礎之付款	—	—	—	—	190	—	—	—	190
<b>Total transactions with owners</b>	<b>與擁有人之交易總額</b>	—	—	—	—	190	—	—	—	190
As at 30 June 2021 (Unaudited)	於二零二一年六月三十日(未經審核)	8,669	99,249	(3,030)	(3,837)	11,499	(277)	69,528	243,612	425,413



		Share capital	Share premium	Fair value reserve	Foreign currency translation reserve	Share-based payment reserve	Capital reserve	Other reserve	Retained profits	Total equity
		股本	股份溢價	公平值儲備	外幣匯兌儲備	以股份為基礎之付款儲備	資本儲備	其他儲備	保留溢利	總權益
		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
<b>As at 1 January 2020</b>	於二零二零年一月一日									
<b>(Audited)</b>	(經審核)	8,669	99,249	(2,728)	(4,950)	10,287	(277)	69,528	268,269	448,047
<b>Comprehensive loss</b>	全面虧損									
Loss for the period	本期間虧損	—	—	—	—	—	—	—	(34,686)	(34,686)
<b>Other comprehensive loss</b>	其他全面虧損									
Currency translation differences	外幣匯兌差額	—	—	—	(185)	—	—	—	—	(185)
Fair value loss on financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之財務資產之公平值虧損	—	—	(502)	—	—	—	—	—	(502)
Disposal of financial assets at fair value through other comprehensive income	出售按公平值計入其他全面收入之財務資產	—	—	1,000	—	—	—	—	(1,000)	—
<b>Total comprehensive loss for the period</b>	本期間全面虧損總額	—	—	498	(185)	—	—	—	(35,686)	(35,373)
Share-based payment	以股份為基礎之付款	—	—	—	—	666	—	—	—	666
<b>Total transactions with owners</b>	與擁有人之交易總額	—	—	—	—	666	—	—	—	666
<b>As at 30 June 2020</b>	於二零二零年六月									
<b>(Unaudited)</b>	三十日(未經審核)	8,669	99,249	(2,230)	(5,135)	10,953	(277)	69,528	232,583	413,340

## Unaudited Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2021

## 未經審核簡明綜合現金流量表

截至二零二一年六月三十日止六個月

		Six Months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 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)
Net cash generated from/(used in) operating activities	經營活動所產生/(所使用)之現金淨額	24,564	(8,567)
Net cash used in investing activities	投資活動所使用之現金淨額	(5,891)	(5,307)
Net cash used in financing activities	融資活動所使用之現金淨額	(37,673)	(31,824)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(19,000)</b>	<b>(45,698)</b>
Effect of foreign exchange rate changes	匯率變動之影響	135	(209)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>期初之現金及現金等價物</b>	<b>25,518</b>	<b>60,687</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>期末之現金及現金等價物</b>	<b>6,653</b>	<b>14,780</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物分析</b>		
Bank and cash balances	銀行及現金結餘	6,653	14,780

## Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2021

### 1 GENERAL INFORMATION

The Company was incorporated on 10 January 2014 in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350 Grand Cayman KY1-1108 Cayman Islands. The address of its principal place of business is Gudou Hot Spring Resort Complex, Yamen Town, Xinhui, Jiangmen, Guangdong Province, the PRC (中國廣東省江門市新會區崖門鎮古兜溫泉綜合度假村). The Company's shares are listed on GEM on 9 December 2016.

The Company is an investment holding company. The principal activities of its subsidiaries are the operation and management of Gudou Hot Spring Resort and provision of consultancy and/or management services to third party resort and hotel operators and the development and sales of tourism properties in Guangdong Province.

These financial statements are presented in RMB, unless otherwise stated.

### 2 BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the Relevant Period have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of the GEM Listing Rules and the Hong Kong Companies Ordinance.

The unaudited condensed consolidated financial statements of the Group for the Period have been prepared under the historical cost convention, as modified by the revaluation of investment properties.

The preparation of the unaudited condensed consolidated financial statements is in conformity with the HKFRSs requirements in the use of certain critical accounting estimates. The HKFRSs also require the management to exercise their judgements in the process of applying the Group's accounting policies.

The unaudited condensed consolidated financial statements for the Relevant Period have not been audited by the Company's independent auditor, but have been reviewed by the Company's audit committee.

The HKICPA has issued a number of new and revised HKFRSs and interpretations that are first effective or available for early adoption for the Period. There have been no significant changes to the accounting policies applied in these financial statements for the current and prior accounting periods presented as a result of these developments.

## 未經審核簡明綜合財務報表附註

截至二零二一年六月三十日止六個月

### 1 一般資料

本公司於二零一四年一月十日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司之註冊辦事處位於 Windward 3, Regatta Office Park, P.O. Box 1350 Grand Cayman KY1-1108 Cayman Islands，其主要營業地點為中國廣東省江門市新會區崖門鎮古兜溫泉綜合度假村。本公司之股份於二零一六年十二月九日在 GEM 上市。

本公司為一家投資控股公司。其附屬公司之主要業務為經營及管理古兜溫泉綜合度假村以及向第三方度假村及酒店營運商提供諮詢及／或管理服務，以及發展及銷售廣東省內的旅遊物業。

除另有指明者外，該等財務報表乃以人民幣列值。

### 2 編製基準

本集團於相關期間之未經審核簡明綜合財務報表已按照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）及 GEM 上市規則之適用披露要求及香港公司條例編製。

本集團於本期間之未經審核簡明綜合財務報表乃根據歷史成本慣例編製，並已按投資物業之重估作出修訂。

未經審核簡明綜合財務報表乃遵循香港財務報告準則有關使用若干關鍵會計估計之規定編製。香港財務報告準則亦要求管理層在應用本集團會計政策之過程中作出判斷。

相關期間之未經審核簡明綜合財務報表尚未經本公司獨立核數師審核，惟已由本公司審核委員會審閱。

香港會計師公會已頒佈多項新訂及經修訂香港財務報告準則及詮釋，於本期間首次生效或可供提前採用。於就本會計期間及過往會計期間呈列之該等財務報表應用之會計政策並無因該等發展而出現任何重大變動。



### 3 REVENUE

The Group's revenue derived from its major products and services during the period is as follows:

### 3 收入

於本期間，本集團自其主要產品及服務產生之收入如下：

		Three months ended 30 June 截至六月三十日止三個月		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)	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)
Property sales	物業銷售	1,597	—	3,646	—
Property renovation income	物業裝修收入	166	958	166	1,404
Room revenue	房間收益	4,660	6,334	13,407	10,186
Admission income	入場券收入	2,714	2,841	6,086	3,897
Catering income	餐飲收入	2,110	3,128	5,530	5,956
Rental income	租金收入	1,056	500	1,697	1,096
Massage service income	按摩服務收入	185	32	459	182
Conference fee income	會議費收入	177	107	370	568
Consultancy service income	諮詢服務收入	—	235	—	235
Other service income	其他服務收入	775	92	2,134	733
		<b>13,440</b>	14,227	<b>33,495</b>	24,257
Timing of revenue recognition	確認收入時間				
At a point in time	於某一時點	6,783	6,108	16,091	10,603
Over time	隨時間	6,657	8,119	17,404	13,654
		<b>13,440</b>	14,227	<b>33,495</b>	24,257

#### 4 OTHER INCOME

		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income	利息收入	8
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益，淨額	54
Others	其他	—
		<u>62</u>

#### 4 其他收入

		Three months ended 30 June 截至六月三十日止三個月		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)	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 income	利息收入	8	11	27	39
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益，淨額	54	—	54	—
Others	其他	—	24	26	30
		<u>62</u>	<u>35</u>	<u>107</u>	<u>69</u>

#### 5 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors of the Company, which reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The executive directors of the Company consider the business from service perspectives and assess the performance of the Group which are organised into two main businesses:

Property development	—	Development and sales of properties and provision of properties renovation services in the PRC
Hotel and resort operation	—	Operation of hotels and resort in the PRC and provision of consultancy services and/or management services to leisure hotels and resorts and other hot spring resort operators in the PRC

The executive directors of the Company assesses the performance of the operating segments based on their segment profit before income tax expense. Segment profits or losses do not include fair value gains on investment properties for undetermined use, finance costs, corporate income and expenses.

Based on the business nature, the executive directors of the Company consider the development of the five-star hotel and health regimen facilities either through self-use or lease, include under the hotel and resort operation segment.

#### 5 分部資料

主要經營決策人指定由本公司執行董事擔任，負責審閱本集團之內部呈報以評估表現及分配資源。管理層已根據該等報告釐定經營分部。

本公司之執行董事從服務角度考慮業務並評估本集團之表現，分為兩項主要業務：

物業開發	—	於中國開發及銷售物業並提供物業裝修服務
酒店及度假村營運	—	於中國經營酒店及度假村以及於中國向休閒酒店及度假村以及其他溫泉度假村營運商提供諮詢服務及/或管理服務

本公司之執行董事根據經營分部之除所得稅開支前分部溢利評估其表現。分部損益並不包括尚未釐定用途之投資物業之公平值收益、融資成本、公司收入及開支。

根據業務性質，本公司之執行董事考慮透過自用或租賃方式開發五星級酒店及健康養生設施，並計入酒店及度假村營運分部。

(i) Information about reportable segment profit or loss, assets and liabilities:

For the six months ended 30 June 2021	截至二零二一年 六月三十日止六個月
Segment revenue	分部收入
Segment loss	分部虧損
Fair value gains on investment properties	投資物業之公平值收益
Finance costs	融資成本
Unallocated corporate expenses	未分配公司開支
Loss before tax	除稅前虧損
Income tax expenses	所得稅開支
Loss for the period	本期間虧損

As at 30 June 2021 於二零二一年六月三十日

**ASSETS**

ASSETS	資產
Segment assets	分部資產
Unallocated assets	未分配資產
Consolidated total assets	綜合總資產

**LIABILITIES**

LIABILITIES	負債
Segment liabilities	分部負債
Unallocated liabilities	未分配負債
Consolidated total liabilities	綜合總負債

(i) 有關可呈報分部損益、資產及負債之資料：

Hotels and resort operation 酒店及 度假村營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property development 物業開發 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
29,683	3,812	33,495
(8,510)	(1,353)	(9,863)
		1,680
		(8,695)
		(9,864)
		(26,742)
		(176)
		(26,918)

Hotels and resort operation 酒店及 度假村營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property development 物業開發 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
467,240	229,216	696,456
		461,998
		1,158,454
95,047	123,984	219,031
		514,010
		733,041



		Hotels and resort operation 酒店及 度假村營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property development 物業開發 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>For the six months ended 30 June 2020</b>	<b>截至二零二零年 六月三十日止六個月</b>			
Segment revenue	分部收入	22,853	1,404	24,257
Segment loss	分部虧損	(12,966)	(3,085)	(16,051)
Fair value gains on investment properties	投資物業之公平值收益			2,100
Finance costs	融資成本			(9,596)
Unallocated corporate expenses	未分配公司開支			(10,504)
Loss before tax	除稅前虧損			(34,051)
Income tax expenses	所得稅開支			(635)
Loss for the period	本期間虧損			(34,686)

		Hotels and resort operation 酒店及 度假村營運 RMB'000 人民幣千元 (Audited) (經審核)	Property development 物業開發 RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
<b>As at 31 December 2020</b>	<b>於二零二零年十二月 三十一日</b>			
<b>ASSETS</b>	<b>資產</b>			
Segment assets	分部資產	440,553	246,906	687,459
Unallocated assets	未分配資產			481,777
Consolidated total assets	綜合總資產			1,169,236
<b>LIABILITIES</b>	<b>負債</b>			
Segment liabilities	分部負債	62,619	122,213	184,832
Unallocated liabilities	未分配負債			532,023
Consolidated total liabilities	綜合總負債			716,855

(ii) **Geographical information:**

All the revenue and non-current assets are based in the PRC for the six month ended 30 June 2021 (the six month ended 30 June 2020: Same).

(iii) **Revenue from major customers:**

The revenue from the Group's largest customer amounted to RMB2.8 million or 8.4% (six months ended 30 June 2020: RMB1.2 million or 4.9%) of the Group's total turnover for the six month ended 30 June 2021.

(ii) **地區資料:**

截至二零二一年六月三十日止六個月，所有收入及非流動資產均位於中國(截至二零二零年六月三十日止六個月：相同)。

(iii) **來自主要客戶之收入:**

截至二零二一年六月三十日止六個月，來自本集團最大客戶之收入為人民幣2,800,000元，或佔本集團總營業額之8.4%(截至二零二零年六月三十日止六個月：人民幣1,200,000元或4.9%)。

## 6 INCOME TAX EXPENSES

For the six months ended 30 June 2021, no provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong (six months ended 30 June 2020: Nil). The Group's subsidiaries in the PRC are subject to the PRC enterprise income tax at a rate of 25% on estimated assessable profits.

## 6 所得稅開支

截至二零二一年六月三十日止六個月，由於本集團並無於香港產生任何應課稅溢利，故並無就香港利得稅計提撥備(截至二零二零年六月三十日止六個月：無)。本集團於中國之附屬公司須就其估計應課稅溢利按稅率25%繳納中國企業所得稅。

		Three months ended 30 June 截至六月三十日止三個月		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)	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>Current tax</b>	<b>即期稅項</b>				
PRC enterprise income tax	中國企業所得稅	—	—	1	1
Land appreciation tax	土地增值稅	152	—	269	—
		<b>152</b>	—	<b>270</b>	1
Deferred tax	遞延稅項	(56)	409	(94)	634
		<b>96</b>	<b>409</b>	<b>176</b>	<b>635</b>

## 7 DIVIDEND

No dividend was paid or declared by the Company during the six months ended 30 June 2021, nor has any dividend been proposed since the end of the reporting period (six months ended 30 June 2020: Nil).

## 7 股息

截至二零二一年六月三十日止六個月，本公司並無派發或宣派股息，自報告期間末起亦無建議派發任何股息(截至二零二零年六月三十日止六個月：無)。

## 8 LOSS PER SHARE

### Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
Loss attributable to owners of the Company (RMB'000)	本公司擁有人應佔虧損(人民幣千元)	<b>(17,262)</b>	(12,871)	<b>(26,918)</b>	(34,686)
Weighted average number of ordinary shares in issue ('000) (Note)	已發行普通股之加權平均數(千股)(附註)	<b>980,000</b>	980,000	<b>980,000</b>	980,000
Basic losses per share (RMB cents)	每股基本虧損(人民幣分)	<b>(1.8)</b>	(1.3)	<b>(2.7)</b>	(3.5)

Note:

For the six months ended 30 June 2021 and 2020, the diluted loss per share were equal to the basic loss per share because the Company was in loss position.

## 8 每股虧損

### 基本

每股基本虧損乃以本期間本公司擁有人應佔虧損除以已發行普通股加權平均數計算得出。

附註：

截至二零二一年及二零二零年六月三十日止六個月，由於本公司錄得虧損，故每股攤薄虧損與每股基本虧損相同。



## 9 PROPERTY, PLANT AND EQUIPMENT

## 9 物業、廠房及設備

RMB'000  
人民幣千元

### Cost

As at 31 December 2020 (audited)  
Additions  
Disposal  
Exchange differences

### 成本

於二零二零年十二月三十一日(經審核) 507,678  
添置 5,003  
出售 (673)  
匯兌差額 (18)

As at 30 June 2021 (unaudited)

於二零二一年六月三十日(未經審核) 511,990

### Accumulated depreciation

As at 31 December 2020 (audited)  
Additions  
Written back on disposal  
Exchange differences

### 累計折舊

於二零二零年十二月三十一日(經審核) 240,473  
添置 14,275  
出售撥回 (673)  
匯兌差額 (43)

As at 30 June 2021 (unaudited)

於二零二一年六月三十日(未經審核) 254,032

### Carrying amount

As at 30 June 2021 (unaudited)

### 賬面值

於二零二一年六月三十日(未經審核) 257,958

As at 31 December 2020 (audited)

於二零二零年十二月三十一日(經審核) 267,205

## 10 ACCOUNTS RECEIVABLE

## 10 應收賬款

Accounts receivable  
Less: allowance for impairment

應收賬款  
減：減值撥備

Accounts receivable, net

應收賬款，淨額

**As 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)

**13,776**  
**(6,210)**

**7,566**

As 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)

15,064  
(5,736)

9,328

The aging analysis of accounts receivable, based on the invoice date, or scheduled repayment dates for property unit purchasers is as follows:

Up to 30 days	最多30日
31 to 60 days	31至60日
61 to 90 days	61至90日
Over 90 days	90日以上

按發票日期或物業單位買家之預定還款日期作出之應收賬款賬齡分析如下：

<b>As at 30 June 2021</b>	<b>As at 31 December 2020</b>
於二零二一年 六月三十日	於二零二零年 十二月三十一日
<b>RMB'000</b>	<b>RMB'000</b>
<b>人民幣千元</b>	<b>人民幣千元</b>
<b>(Unaudited)</b>	<b>(Audited)</b>
(未經審核)	(經審核)
<b>632</b>	5,107
<b>706</b>	621
<b>1,023</b>	785
<b>11,415</b>	8,551
<b>13,776</b>	15,064

## 11 ACCOUNTS PAYABLE

The aging analysis of the Group's accounts payable, based on the date of receipt of goods or services rendered, is as follows:

Up to 90 days	最多90日
91 to 180 days	91至180日
181 to 365 days	181至365日
Over 1 year	1年以上

## 11 應付賬款

按接收貨品或提供服務之日期作出之本集團應付賬款賬齡分析如下：

<b>As at 30 June 2021</b>	<b>As at 31 December 2020</b>
於二零二一年 六月三十日	於二零二零年 十二月三十一日
<b>RMB'000</b>	<b>RMB'000</b>
<b>人民幣千元</b>	<b>人民幣千元</b>
<b>(Unaudited)</b>	<b>(Audited)</b>
(未經審核)	(經審核)
<b>3,884</b>	6,631
<b>4,779</b>	6,302
<b>7,027</b>	10,129
<b>31,874</b>	30,945
<b>47,564</b>	54,007

The carrying amount of the Group's accounts payable are denominated in RMB and approximate their fair value.

本集團應付賬款之賬面值以人民幣計值，並與其公平值相若。

## 12 BORROWINGS

Bank loans 銀行貸款

The borrowings are repayable as follows:

Within one year 一年內  
Between one and two years 一至兩年  
Between two and five years 兩至五年

Less: Amount due for settlement within 12 months (shown under current liabilities) 減：須於 12 個月內清償之金額 (列示於流動負債項下)

Amount due for settlement after 12 months 須於 12 個月後清償之金額

## 12 借貸

<b>As at 30 June 2021</b>	As at 31 December 2020
於二零二一年 六月三十日	於二零二零年 十二月三十一日
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元
<b>(Unaudited)</b>	(Audited)
(未經審核)	(經審核)
<b>264,879</b>	287,667
<b>264,879</b>	287,667

該等借貸之還款時間如下：

<b>As at 30 June 2021</b>	As at 31 December 2020
於二零二一年 六月三十日	於二零二零年 十二月三十一日
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元
<b>(Unaudited)</b>	(Audited)
(未經審核)	(經審核)
<b>101,716</b>	115,123
<b>78,910</b>	54,811
<b>84,253</b>	117,733
<b>264,879</b>	287,667
<b>(101,716)</b>	(115,123)
<b>163,163</b>	172,544



### 13 CAPITAL COMMITMENTS

The Group had the following capital commitments contracted but not provided for:

Construction in progress	在建工程
--------------------------	------

### 14 LEASE COMMITMENTS

#### Operating lease commitments — lessor

The Group's total future minimum lease receivables under non-cancelable operating leases are as follows:

Within one year	一年內
One to two years	一至兩年
Two to three years	兩至三年
Three to four years	三至四年
Four to five years	四至五年
More than five years	超過五年

Operating lease receivables represent stall rental receivable. Leases are negotiated for an average term of 2 to 15 years and rental are fixed over the lease terms and do not include contingent rentals.

### 13 資本承擔

本集團以下資本承擔已訂約但未撥備：

As 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)	As 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>2,255</b>	6,721

### 14 租賃承擔

#### 經營租賃承擔 — 出租人

本集團於不可撤銷經營租賃項下之未來最低應收租賃款項總額如下：

As 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)	As 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>1,998</b>	1,605
<b>1,667</b>	1,389
<b>1,264</b>	1,389
<b>1,267</b>	1,392
<b>1,271</b>	1,395
<b>9,349</b>	11,181
<b>16,816</b>	18,351

應收經營租賃款項指應收攤位租金。租期經協商為平均2至15年，而租金於租期內為固定，且不包括或然租金。

## 15 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

### Guarantees on mortgage facilities

The Group had the following contingent liabilities in respect of financial guarantees on mortgage facilities at the end of each of the following reporting periods:

Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	向本集團若干物業買家之按揭融資提供之擔保
---	----------------------

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchaser for repayments. Such guarantees will terminate upon the earlier of (i) the transfer of the real estate ownership certificate to the purchaser which will generally occur within an average period of six months to one year from the completion of the guarantee registration; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

## 16 MATERIAL RELATED PARTIES TRANSACTIONS

Related parties are those parties that have the ability to control the other party or exercise significant influence in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

As at 30 June 2021, the major shareholders of the Company are Harvest Talent and China Aoyuan, which owned 34.34% and 29.18% of the Company's issued shares respectively.

The ultimate holding company of the Group is Harvest Talent, incorporated in the British Virgin Islands, which is fully controlled by Mr. Hon.

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the year ended 30 June 2021.

## 15 財務擔保及或然負債

### 按揭融資的擔保

本集團於以下各報告期末就按揭融資提供財務擔保之或然負債如下：

As 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)	As 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>5,099</b>	<b>7,876</b>

本集團為本集團若干物業買家作出銀行融資，並就買家履行還款責任提供擔保。該等擔保將於以下較早時間終止：(i)房地產所有權證轉讓予買家時，有關轉讓一般將於擔保登記完成後平均六個月至一年期間內進行；或(ii)物業買家清償按揭貸款時。

## 16 重大關連方交易

關連方指有能力控制另一方或可對另一方之財務及經營決策行使重大影響力之人士。受共同控制之人士亦被視為有關連。

於二零二一年六月三十日，本公司之主要股東為Harvest Talent及中國奧園，彼等分別擁有本公司已發行股份之34.34%及29.18%。

本集團之最終控股公司為韓先生全權控制於英屬維京群島註冊成立之Harvest Talent。

以下為本集團及其關連方截至二零二一年六月三十日止年度於一般業務過程中進行之重大交易概要。

(a) **Balances with related parties**

The following transactions were carried out with related parties at terms mutually agreed by both parties:

Amounts due from a joint operator	應收合營運作之其他夥伴款項
Amount due to an associate	應付聯營公司款項

(b) **Transactions with related parties**

The following transactions were carried out with related parties at terms mutually agreed by both parties:

Salary of Mrs. Hon (Spouse of an executive director)	韓夫人(一名執行董事之配偶) 之薪金
---	-----------------------

(c) **Compensation of key management personnel of the Group:**

Salaries, bonus and allowances	薪金、花紅及津貼
Pension costs	退休金成本
— defined contribution plans	— 界定供款計劃
Share-based payment	以股份為基礎之付款

(a) **與關連方之結餘**

以下交易乃根據雙方共同協定之條款與關連方進行：

<b>As 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)</b>	<b>As 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>
21,430	17,258
<b>41,020</b>	<b>42,020</b>

(b) **與關連方之交易**

以下交易乃根據雙方共同協定之條款與關連方進行：

<b>Six months ended 30 June 截至六月三十日止六個月</b>	
<b>2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>
66	66

(c) **本集團主要管理人員之酬金：**

<b>Six months ended 30 June 截至六月三十日止六個月</b>	
<b>2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>
2,014	1,772
95	79
113	361
<b>2,222</b>	<b>2,212</b>



## Comparison Of Business Objectives With Actual Business Progress

The table below sets out the Directors' analysis by comparing the business objectives of the Group as set out in the Prospectus with the Group's achievement of these objectives up to 30 June 2021. These business objectives are in place with a view to generating long-term value to the Company and the Shareholders.

## 業務目標與實際業務進度之比較

下表載列董事透過比較招股章程所載本集團業務目標與截至二零二一年六月三十日本集團就該等目標之成就所作出之分析。該等業務目標旨在為本公司及股東產生長期價值。

### Business Objectives

#### 業務目標

### Actual Business Progress up to 30 June 2021

#### 截至二零二一年六月三十日之實際業務進度

- |   |   |
|---|---|
| <p>1. Continue to enhance the Group's position in the hot spring and hotel industry<br/>繼續提升本集團在溫泉及酒店業之地位</p> <p>(i) Replicate the Group's business model to operate new hot spring resorts and hotels<br/>複製本集團之業務模型以營運新溫泉度假村及酒店</p> <p>(ii) Provide management services to other hot spring resort owners<br/>向其他溫泉度假村擁有人提供管理服務</p> | <p>The Group's effort in respect of enhancing its position in the hot spring and hotel industry is still ongoing.<br/>本集團仍然繼續致力提升其在溫泉及酒店業之地位。</p> <p>(i) The Group will continue to select its potential target cities based on a number of factors, including, among others, local favourable governmental policy, local tourism development, infrastructure, locations or available land sites, regional economy, regional level of disposal income, cost of transportation and cost of energy supply.<br/>本集團將繼續根據多項因素(包括(其中包括)當地之有利政府政策、當地旅遊業發展、基建、可用地盤位置、地區經濟、地區性可支配收入水平、交通成本及能源供應成本)挑選潛在目標城市。</p> <p>As at the date of this report, the Group extended to operate three hotels in Guangzhou and Jiangmen, respectively.<br/>於本報告日期，本集團分別於廣州市及江門市擴展營運三間酒店。</p> |
|---|---|

## Business Objectives

### 業務目標

## Actual Business Progress up to 30 June 2021

### 截至二零二一年六月三十日之實際業務進度

(ii) The Group will continue to explore new business opportunities to provide management services to hot spring resorts owned by third party owners. The investment and development team will continue to identify and evaluate potential business opportunities.

本集團將繼續開拓新商機，以向第三方擁有人擁有之溫泉度假村提供管理服務。投資及開發團隊將繼續物色及評估潛在商機。

2. Plan to expand the tourism property development business of the Group

計劃擴展本集團之旅遊物業開發業務

To prepare for the expansion of the tourism property development business, the Group has adopted standardised development procedures so as to achieve a more efficient use of capital and other resources, and to complete new tourism property projects in a timely manner while maintaining an effective control over costs.

為準備擴展旅遊物業開發業務，本集團已採納標準化開發程序，以達致更高效利用資金及其他資源，並及時完成新旅遊物業項目，同時保持有效控制成本。

The Directors expect the major pre-sale of the jointly developing property projects, Gudou Yishui Mingting Apartments and Guanshanyue Apartments to be continued in the second half year of 2021 and properties to be delivered to its customers from 2021 onwards. The construction of Yunshanjing Mansion continued in the third quarter of 2021.

董事預期，古兜依水茗亭及觀山悅公館兩個聯合開發物業項目之主要預售將延續至二零二一年下半年，而有關物業將自二零二一年起交付予其客戶。雲山境公館於二零二一年第三季度繼續施工。

## Business Objectives

### 業務目標

3. Continue to enhance the Group's "Gudou" brand across the PRC by providing quality products and services to the customers

透過向客戶提供優質產品及服務而繼續於中國提升本集團之「古兜」品牌

## Actual Business Progress up to 30 June 2021

### 截至二零二一年六月三十日之實際業務進度

The Group has implemented strict quality control standards and closely monitored the product or service quality, and the workmanship of its contractors throughout the property development process in relation to its tourism property development business. During the Period, the Group has also organised a number of promotional events to promote the "Gudou" brand, such as:

本集團在有關其旅遊物業開發業務之整個物業開發過程中實行嚴格質控標準及密切監視產品或服務質素，以及承包商之工藝。於本期間，本集團亦籌辦多個推廣活動，以提升「古兜」品牌，例如：

- Chinese new year celebrations in February 2021  
於二零二一年二月之中國新年慶祝活動
- Tang's flower festival in March 2021 (大唐花朝節)  
於二零二一年三月之大唐花朝節
- Labor day celebration in May 2021  
於二零二一年五月之勞動節慶祝活動
- 520 celebration in May 2021  
於二零二一年五月之五二零慶祝活動
- Children's day festival in June 2021  
於二零二一年六月之兒童節
- Father's day celebration in June 2021  
於二零二一年六月之父親節慶祝活動

## Principal Risk And Uncertainties

The principal risks and uncertainties in implementing the Group's business strategies include the following:

- (i) the Group's reliance on existing spring water sources represents a material risk to its business if the mineral content and quality of the hot spring from such sources are adversely affected due to changes in the surrounding geological environment;

## 主要風險及不確定性

實施本集團的業務策略的主要風險及不確定性包括以下各項：

- (i) 本集團對現有溫泉水水源之依賴，表示倘由於附近地質環境變化對該等水源之溫泉水礦物成份及質量構成不利影響，其業務將承受重大風險；



- (ii) the Group may not be able to obtain, extend or renew qualification certificates and relevant PRC government approvals for its tourism property developments or other business activities;
- (iii) the Group may not be able to identify attractive acquisition opportunities, or make acquisitions on attractive terms or obtain sufficient financing for completion of such acquisitions;
- (iv) operations of its hot spring involves the risks of accidents, illnesses, environmental incidents which may negatively affect the perception of guests on the safety and hygiene of the Gudou Hot Spring Resort, which could in turn negatively impact the “Gudou” brand or the Group’s reputation;
- (v) if the Group is unable to obtain necessary capital resources or suitable sites for tourism property development in a timely manner and at a reasonable cost, the Group’s property portfolio and future profitability can be adversely affected; and
- (vi) the Group may not be able to complete the development or construction of its current or future projects on time or within budget which may be subject to the actual circumstances during the development or construction period including supply of skilled labour and unforeseen environmental problems.

In addressing these risks, the Group has constantly monitored status of its spring water sources and engaged hot spring experts for conducting annual check on the quality and quantity of its spring water sources. The Group has also maintained an internal control system for checking the expiry date of its qualification certificates and relevant PRC government approvals. This allows the Group to ensure that it has all requisite consent and licence to conduct its businesses lawfully. In addition, the Group will take a cautious approach when considering potential acquisition opportunities and will only do so if and when the Group has sufficient financing resources and if it thinks that it is in the interest of the Group to do so.

The other risks and uncertainties incidental to the Group’s business operations are detailed further in the Prospectus.

- (ii) 本集團未必能取得、延長或重續旅遊物業開發或其他業務活動之資格證書及相關中國政府批文；
- (iii) 本集團或許未能物色具吸引力之收購機會，或按具吸引力之條款作出收購，或取得充足融資以完成該等收購；
- (iv) 經營溫泉度假村涉及意外、疾病、環保事宜風險，或會使客人對古兜溫泉綜合度假村之安全及衛生之印象構成負面影響，從而對「古兜」品牌或本集團聲譽構成負面影響；
- (v) 倘本集團未能及時及以合理成本為旅遊物業開發取得必要資本資源或適合地盤，本集團的物業組合及未來盈利能力可能受到不利影響；及
- (vi) 取決於建設期間包括技術工人供應及未知環境問題等實際情況，本集團或未能準時或在預算內完成現有或未來項目之開發或建設。

在應對該等風險方面，本集團已定期監察其溫泉水水源的狀況，並委聘溫泉專家每年檢查溫泉水水源的質量及數量。本集團亦已維持內部監控制度，以檢查其資格證書及相關中國政府批文的到期日。此使本集團可確保其擁有合法進行業務之所有必要同意及許可。此外，本集團將於考慮潛在收購機會時採取審慎方針，並僅在本集團擁有充足財務資源及其認為進行有關收購符合本集團利益時，方會進行收購。

本集團業務營運附帶之其他風險及不確定性於招股章程內進一步詳述。

## Management Discussion And Analysis

### Business review

The Group is principally engaged in (i) the operation and management of Gudou Hot Spring Resort and provision of consultancy and/or management services to third party resort and hotel operators; and (ii) the development and sale of tourism properties in Guangdong Province.

For the six months ended 30 June 2021, revenue of the Group was approximately RMB33.5 million, representing an increase of 38.1% compared to the corresponding period in 2020 (six months ended 30 June 2020: RMB24.3 million). Loss for the six months ended 30 June 2021 amounted to approximately RMB26.9 million (loss for the six months ended 30 June 2020: RMB34.7 million).

### Hot Spring Resort and Hotel Operations

The Group's hot spring resort and hotel operations business faced challenges in the first half of 2021 due to the prolonged and widespread impact of the COVID-19. The Group's turnover derived from hot spring resort and hotel operations increased by approximately 29.9% to approximately RMB29.7 million when compared to the corresponding period of previous year. During the Period, the Group recorded an increase in revenue generated from admission fees to approximately RMB6.1 million, representing an increase of approximately 56.2% compared to that of 2020. The Room Revenue generated from the Group's nine themed hotel complexes increased by approximately 31.6% to approximately RMB13.4 million for the six months ended 30 June 2021 compared to that for 2020. The Occupancy Rate of the Group's nine themed hotel complexes increased from approximately 13% for the six months ended 30 June 2020 to approximately 25% for the six months ended 30 June 2021. The average room rate of the Group's hotel complexes decreased from approximately RMB293 for the six months ended 30 June 2020 to approximately RMB286 for the six months ended 30 June 2021, primarily attributable to the newly-opened city hotels namely, Gudou Spring Superior Hotel\* (古兜泉峰江門記憶酒店), Guangzhou Gudou Quanfeng Residence\* (廣州古兜泉峰公館) and Quantang Yijiangmen Hotel\* (泉峯•憶江門酒店) as they had more competitive room rate in the nine themed hotel complexes during the Period. The Group recorded a mild decrease in revenue generated from catering by approximately 7.2% to RMB5.5 million and an increase in revenue generated from massage service of approximately 152.2% from approximately RMB0.2 million to approximately RMB0.5 million during the Period.

## 管理層討論及分析

### 業務回顧

本集團主要從事(i)營運及管理古兜溫泉綜合度假村以及向第三方度假村及酒店營運商提供諮詢及/或管理服務；及(ii)開發及銷售廣東省內的旅遊物業。

截至二零二一年六月三十日止六個月，本集團之收入約為人民幣33,500,000元，較二零二零年同期增加38.1%（截至二零二零年六月三十日止六個月：人民幣24,300,000元）。截至二零二一年六月三十日止六個月之虧損約為人民幣26,900,000元（截至二零二零年六月三十日止六個月之虧損：人民幣34,700,000元）。

### 溫泉度假村及酒店營運

於二零二一年上半年，本集團之溫泉度假村及酒店營運業務因新冠肺炎所帶來之影響持續及擴大而面臨重重挑戰。本集團來自溫泉度假村及酒店營運之營業額較去年同期增加約29.9%至約人民幣29,700,000元。於本期間，本集團錄得來自入場費之收入較二零二零年增加約56.2%至約人民幣6,100,000元。本集團截至二零二一年六月三十日止六個月來自九間主題酒店之房間收益較二零二零年增加約31.6%至約人民幣13,400,000元。本集團九間主題酒店之入住率由截至二零二零年六月三十日止六個月約13%上升至截至二零二一年六月三十日止六個月約25%。本集團酒店之平均房租由截至二零二零年六月三十日止六個月約人民幣293元減少至截至二零二一年六月三十日止六個月約人民幣286元，此乃主要由於本期間新開業之城市酒店（即古兜泉峰江門記憶酒店、廣州古兜泉峰公館及泉峯•憶江門酒店）所致，該等酒店之房租在九間主題酒店之中較具競爭力。於本期間，本集團錄得餐飲收入輕微減少約7.2%至人民幣5,500,000元及按摩服務收入由約人民幣200,000元增加約152.2%至約人民幣500,000元。



### **Tourism Property Development**

During the Period, the Group recorded revenue of approximately RMB0.2 million from the provision of renovation services to the tourism property customers (six months ended 30 June 2020: RMB1.4 million).

For the six months ended 30 June 2021, the Group sold and delivered 25 units of Gudou Yishui Mingting Apartments, representing 12.9% of the total saleable GFA of Gudou Yishui Mingting Apartments which contributed revenue of approximately RMB3.6 million, whereas the Group did not conduct any sale of tourism property during the six months ended 30 June 2020. The Directors expect the sale of the jointly developing property projects, Gudou Yishui Mingting Apartments and Guanshanyue Apartments, to be continued in second half year of 2021 and properties to be delivered to its customers from 2021 onwards.

### **Financial review**

#### **Revenue**

During the Period, the Group recorded revenue of approximately RMB33.5 million, representing an increase of approximately 38.1% as compared with approximately RMB24.3 million of the corresponding period in 2020. The increase was primarily attributable to a rise in revenue from the Group's hotel and resort operations business and tourism property development business.

The Group's revenue from hotel and resort operations increased by approximately 29.9% to approximately RMB29.7 million, primarily attributable to an increase in the room revenue generated from the Group's nine themed hotel complexes increased by approximately 31.6% to approximately RMB13.4 million for the six months ended 30 June 2021 compared to that in 2020 and an increase in admission income by approximately 56.2% to approximately RMB6.1 million for the six months ended 30 June 2021.

### **旅遊物業開發**

於本期間，本集團錄得來自向旅遊物業客戶提供裝修服務之收入約人民幣200,000元(截至二零二零年六月三十日止六個月：人民幣1,400,000元)。

截至二零二一年六月三十日止六個月，本集團已出售及交付25個古兜依水茗亭單位，佔古兜依水茗亭之可銷售總建築面積12.9%，帶來約人民幣3,600,000元之收入，惟本集團於截至二零二零年六月三十日止六個月並無出售任何旅遊物業。董事預期，古兜依水茗亭及觀山悅公館兩個聯合開發物業項目之銷售將延續至二零二一年下半年，而有關物業將自二零二一年起交付予其客戶。

### **財務回顧**

#### **收入**

於本期間內，本集團錄得收入約人民幣33,500,000元，較二零二零年同期約人民幣24,300,000元增加約38.1%。有關增幅主要由於本集團酒店及度假村營運業務以及旅遊物業開發業務之收入上升所致。

本集團酒店及度假村營運之收入增加約29.9%至約人民幣29,700,000元，乃主要由於截至二零二一年六月三十日止六個月本集團九間主題酒店產生之房間收入較二零二零年增加約31.6%至約人民幣13,400,000元，而截至二零二一年六月三十日止六個月之入場券收入增加約56.2%至約人民幣6,100,000元。



As for tourism property development business, the Group recorded turnover of approximately RMB3.8 million (six months ended 30 June 2020: RMB1.4 million) which was attributable to the sales of Gudou Yishui Mingting Apartments.

### **Cost of Sales**

The Group's cost of sales for the Period was approximately RMB34.8 million, representing an increase of approximately 15.7% from approximately RMB30.1 million for the six months ended 30 June 2020.

Such increase was primarily due to the increase in costs of sales from the Group's tourism property development business and the increase in staff costs and energy expenses for operation of the Group's hot spring resort during the Period.

### **Gross Loss and Gross Loss Margin**

The Group's gross loss was approximately RMB1.3 million and gross loss was approximately RMB5.8 million for the six months ended 30 June 2021 and 2020, respectively. The reduction in gross loss for the Period was resulted from increases in revenue from the hot spring resort and hotel operations and increases in gross profit margin for tourism property development.

The Group's gross loss margin was approximately 4.0% and gross loss margin was approximately 24.1% for the six months ended 30 June 2021 and 2020 respectively. Gross loss margin was a combined effect of the increase in revenue generated from the Group's tourism property development business and the extent of increase in cost of goods sold being lower than the increase in revenue from hot spring resort and hotel operations.

### **Loss Before Tax**

The Group's loss before tax amounted to RMB26.7 million for the Period, representing a decrease of approximately 21.5% from approximately RMB34.1 million for the same period of last year, primarily reflecting the increased level of the Group's revenue in the Period.

至於旅遊物業開發業務方面，本集團錄得營業額約人民幣3,800,000元(截至二零二零年六月三十日止六個月：人民幣1,400,000元)，乃由於銷售古兜依水茗亭所致。

### **銷售成本**

本集團於本期間之銷售成本約為人民幣34,800,000元，較截至二零二零年六月三十日止六個月約人民幣30,100,000元增加約15.7%。

該增幅主要由於本集團旅遊物業開發業務之銷售成本增加，且本集團溫泉度假村於本期間營業之員工成本及能源開支增加所致。

### **毛虧及毛虧率**

本集團於截至二零二一年及二零二零年六月三十日止六個月分別錄得毛虧約人民幣1,300,000元及毛虧約人民幣5,800,000元。本期間毛虧減少乃由於來自溫泉度假村及酒店營運之收入增加以及旅遊物業開發之毛利率增加所致。

本集團於截至二零二一年及二零二零年六月三十日止六個月分別錄得毛虧率約4.0%及毛虧率約24.1%。毛虧率乃因本集團旅遊物業開發業務所產生之收入有所增加，以及已售貨品成本增幅低於來自溫泉度假村及酒店營運之收入增幅之共同影響所致。

### **除稅前虧損**

本集團於本期間之除稅前虧損為人民幣26,700,000元，較去年同期約人民幣34,100,000元減少約21.5%，主要反映本集團於本期間之收入有所增加。

### **Income Tax Expenses**

The Group's income tax expenses for the Period decreased by approximately 72.3% to approximately RMB0.2 million as compared to approximately RMB0.6 million for the same period of last year. Such decrease in the Group's income tax expenses was attributable to the decrease in deferred tax expenses during the Period.

### **Net Loss**

The Group's loss for the Period decreased by approximately RMB7.8 million, or 22.4% to approximately RMB26.9 million for the six months ended 30 June 2021 as compared to approximately RMB34.7 million for the same period of last year, which was in line with the Group's increased turnover during the Period.

### **Liquidity and Financial Resources and Capital Structure**

During the Period, the Group's operations were funded by a combination of internally generated cash flows and bank borrowings.

As at 30 June 2021, the Group had bank and cash balances of approximately RMB6.7 million which were denominated in RMB and HK dollars.

The Group's outstanding capital commitments as at 30 June 2021 amounted to approximately RMB2.3 million (31 December 2020: approximately RMB6.7 million). Such commitments primarily related to construction in progress of the Group. Such outstanding commitments are expected to be funded by internal funds and/or bank borrowings.

As at 30 June 2021, the Group had outstanding bank loans of RMB264.9 million which were denominated in RMB and among which RMB71.0 million were fixed rate borrowings. The Group repaid bank loans of approximately RMB71.4 million, which was in line with the Group's repayment schedule. The maturities of borrowings are disclosed in note 12 to the unaudited condensed consolidated financial statements of the Group. The proceeds from the borrowings were primarily used for capital expenditure, working capital and operating expenses.

### **所得稅開支**

本集團於本期間之所得稅開支較去年同期約人民幣600,000元減少約72.3%至約人民幣200,000元。本集團所得稅開支減少乃由於本期間之遞延稅項開支減少所致。

### **淨虧損**

本集團於本期間之虧損由去年同期約人民幣34,700,000元減少約人民幣7,800,000元或22.4%至截至二零二一年六月三十日止六個月約人民幣26,900,000元，與本集團於本期間之營業額增幅相符。

### **流動資金及財務資源以及資本架構**

於本期間，本集團之營運由內部產生現金流量及銀行借貸之組合撥付資金。

於二零二一年六月三十日，本集團之銀行及現金結餘約為人民幣6,700,000元，乃以人民幣及港元計值。

本集團於二零二一年六月三十日之未償還資本承擔約為人民幣2,300,000元(二零二零年十二月三十一日：約人民幣6,700,000元)。該等承擔主要與本集團之在建工程有關。預期該等未償還承擔將由內部資金及／或銀行借貸撥資。

於二零二一年六月三十日，本集團之未償還銀行貸款為人民幣264,900,000元，乃以人民幣計值，其中人民幣71,000,000元為固定利率借貸。本集團已償還銀行貸款約人民幣71,400,000元，與本集團之還款時間表相符。借貸之到期日於本集團未經審核簡明綜合財務報表附註12內披露。借貸之所得款項主要用作資本開支、營運資金及經營開支。



The Group's gearing ratio as at 31 December 2020 and 30 June 2021, which was calculated by dividing its total borrowings by its total equity as at those dates, was approximately 0.64 and 0.62 respectively. The gearing ratio as at 30 June 2021 was stable primarily attributable to insignificant changes in total borrowings and total equity.

The Group remains committed to a high degree of financial control, a prudent risk management and the effective utilisation of financial resources. In order to achieve better cost control and minimise costs of funds, the Group's treasury activities are centralised and cash is generally deposited with banks and denominated in RMB, followed by HK dollars.

### **Charges on Group Assets**

As at 30 June 2021, an amount of approximately RMB592.0 million (31 December 2020: approximately RMB597.2 million) was pledged to banks to secure bank facilities granted to the Group.

### **Significant Investments/Material Acquisitions and Disposals**

The Group had not made any significant investments or material acquisitions and disposals of subsidiaries during the Period.

### **Contingent Liabilities**

As at 30 June 2021, the Group had the following contingent liabilities relating to guarantees in respect of mortgage facilities provided by banks to purchasers of the Group amounting to approximately RMB5.1 million (as at 31 December 2020: approximately RMB7.9 million).

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchaser for repayments. Such guarantees will terminate upon the earlier of (i) the transfer of the real estate ownership certificate to the purchaser which will generally occur within an average period of six months to one year from the completion of the guarantee registration; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to retain the legal title and take over the possession of the related properties. The Group's guarantee period starts from the date of grant of mortgage. The directors consider that the carrying values of the financial guarantees are immaterial.

本集團於二零二零年十二月三十一日及二零二一年六月三十日之資本負債比率(以該等日期之總借貸除以總權益計算)分別約為0.64及0.62。於二零二一年六月三十日之資本負債比率保持穩定，主要由於總借貸及總權益變動輕微所致。

本集團繼續致力維持高水平財務控制、審慎風險管理及有效運用財務資源。為更有效控制成本及將資金成本降至最低，本集團集中庫務活動，現金一般存放於銀行並以人民幣(其次為港元)計值。

### **集團資產押記**

於二零二一年六月三十日，約人民幣592,000,000元(二零二零年十二月三十一日：約人民幣597,200,000元)之款項已抵押予銀行以取得授予本集團之銀行融資。

### **重大投資／重大收購及出售**

本集團於本期間並無進行任何重大投資或重大收購及出售附屬公司。

### **或然負債**

於二零二一年六月三十日，本集團就本集團買家之銀行按揭融資提供擔保約人民幣5,100,000元(於二零二零年十二月三十一日：約人民幣7,900,000元)承擔以下或然負債。

本集團為本集團若干物業買家作出銀行融資，並就有關買家履行還款責任提供擔保。該等擔保將於以下較早時間終止：(i)房地產所有權證轉讓予買家時，有關轉讓一般將於擔保登記完成後平均六個月至一年期間內進行；或(ii)物業買家清償按揭貸款時。

根據擔保條款，如該等買家拖欠按揭還款，本集團須負責向銀行償還買家尚未償還之按揭本金連同應計利息及罰金，而本集團有權保留相關物業之法定業權及接收相關物業之所有權。本集團之擔保期由授出按揭當日開始。董事認為財務擔保之賬面值並不重大。



### Exposure to Fluctuations in Exchange Rates

The Group's revenue and costs are primarily denominated in RMB. Some costs may be denominated in HK dollars. The Group currently does not have a foreign currency hedging policy. However, the Directors continuously monitor the related foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### Human Resources

As at 30 June 2021, the Group had a workforce of 391 full-time employees (including the Directors) of whom approximately 97.6% were employed in the PRC and approximately 2.4% in Hong Kong. The Group's staff costs for the six months ended 30 June 2020 and 2021 amounted to approximately RMB15.2 million and RMB20.0 million, respectively. The Group hires part-time employees from time to time to cope with additional staffing requirements for our hot spring resort and hotel operations during peak seasons. The Group's employees in Hong Kong are required to participate in the Mandatory Provident Fund scheme under which we are required to contribute a fixed percentage of the employees' payroll costs (up to a maximum of HK\$1,500 per month) to the scheme. For the employees of the Group's PRC subsidiary, the Group makes contributions to various government sponsored employee benefit funds, including housing provident fund, basic pension insurance fund, basic medical insurance, unemployment insurance, maternity insurance and work related injury insurance funds in accordance with applicable PRC laws and regulations.

To uphold the "Gudou" brand image and to ensure the quality of the Group's service, all the new hotel staff are required to attend a three-day hospitality pre-job training. The Group also provides hospitality training to the hotel staff on a monthly basis. The Group provides the employees with work safety training to enhance their safety awareness.

The Group generally recruit its employees from the open market. The Group formulate its recruitment policy based on market conditions, business demands and expansion plans. The Group offers different remuneration package to the staff based on their position. In general, the Group pays basic salary and incentive, based on years of service, to all of its employees. The Group's sales personnel and service personnel will also receive additional pay based on their individual skills and performance.

### Reserves

Movements in the reserves of the Group for the six months ended 30 June 2021 are set out in the unaudited condensed consolidated statement of changes in equity set out above.

### 匯率波動風險

本集團之收入及成本主要以人民幣計值，部分成本或以港元計值。本集團現時並無外匯對沖政策。然而，董事會持續監察相關外匯風險，並將於有需要時考慮對沖重大外匯風險。

### 人力資源

於二零二一年六月三十日，本集團聘有391名全職僱員(包括董事)，其中約97.6%於中國受聘及約2.4%於香港受聘。本集團截至二零二零年及二零二一年六月三十日止六個月之員工成本分別約為人民幣15,200,000元及人民幣20,000,000元。本集團不時聘請兼職僱員，在旺季時應付溫泉度假村及酒店營運之額外員工需要。本集團之香港僱員須參與強制性公積金計劃，據此，我們須向計劃作出僱員薪金成本之固定百分比之供款(上限為每月1,500港元)。就本集團中國附屬公司之僱員而言，本集團根據適用中國法律及法規向各項政府資助僱員福利基金供款，包括住房公積金、基本退休保險基金、基本醫療保險、失業保險、生育保險及工傷保險基金。

為維持「古兜」品牌形象，確保本集團之服務質素，所有新酒店員工須出席為期三日之接待職前培訓。本集團亦每月為其酒店員工提供接待培訓。本集團為僱員提供工作安全培訓，提高彼等之安全意識。

本集團一般在公開市場招聘僱員。本集團根據市況、業務需要及擴展計劃制訂招聘政策。本集團根據員工職位向彼等提供不同薪酬方案。一般而言，本集團根據服務年期向全體僱員支付基本薪金及獎勵。本集團之銷售人員及服務人員亦將根據個別技能及表現收取額外酬金。

### 儲備

本集團於截至二零二一年六月三十日止六個月之儲備變動載於上述未經審核簡明綜合權益變動表。

## Dividends

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2021. During the six months ended 30 June 2020, no interim dividend was paid or declared.

## Business Prospect

### Prospect

Against the backdrop of COVID-19, Gudou continues to strive for improving its financial performance while putting in place stringent cost control measures. For the first half of 2021, we have seen revenue increased by approximately 38.1% from approximately RMB24.3 million in 2020 to approximately RMB33.5 million while total expenses (being the aggregate of cost of sales, administrative expenses and selling expenses) were subject to tightened control, recording a mild increase by approximately 9.3% from approximately RMB49.8 million in 2020 to approximately RMB54.4 million. As a result, the loss attributable to owners of the company effectively lowered by approximately 22.4% from approximately RMB34.7 million in 2020 to approximately RMB26.9 million in 2021 and the adjusted EBITDAF loss lowered by approximately 53.3% from approximately RMB9.5 million in 2020 to approximately RMB4.4 million in 2021.

Our hot spring resort and hotel business was on track for recovery for the first half of 2021, despite resurgence of COVID-19 had slowed down the growth trajectory in June 2021. Our Occupancy Rate increased to 25% from 13% for the same period in 2020, leading to improvement in RevPAR. Notably, our RevPAR increased from approximately RMB39 in 2020 to approximately RMB71, representing an increase by 79.3%. To further promote business growth and mitigate the seasonality of hot spring resort, the Group had steadily diversified its hotel portfolio in the Guangdong Province by opening three city hotels situated in Jiangmen and Guangzhou, adding Total Available Room Nights by over 19,000 for the Period, representing approximately 10.2% of total available room capacity. As the city hotels are situated in the city and provide accessible accommodation for leisure and daily business travelers, the Occupancy Rate of the city hotels achieved over 60%, compensating the relatively low Occupancy Rate of our resort hotels during low season. Within short period since commencement of operation, it was encouraging that these three city hotels had contributed over 10% room revenue of the Group during the Period.

## 股息

董事會不建議就截至二零二一年六月三十日止六個月派發任何中期股息。截至二零二零年六月三十日止六個月，概無派發或宣派中期股息。

## 業務展望

### 前景

在新冠肺炎之背景下，古兜繼續致力改善其財務表現，並同時實施嚴格成本控制措施。於二零二一年上半年，我們之收入由二零二零年約人民幣24,300,000元上升約38.1%至約人民幣33,500,000元，而開支總額（即銷售成本、行政開支及銷售開支之總和）經嚴格控制後，由二零二零年約人民幣49,800,000元輕微增加約9.3%至約人民幣54,400,000元。因此，本公司擁有人應佔虧損由二零二零年約人民幣34,700,000元有效減少約22.4%至二零二一年約人民幣26,900,000元，而經調整EBITDAF虧損由二零二零年約人民幣9,500,000元減少約53.3%至二零二一年約人民幣4,400,000元。

儘管新冠肺炎個案有所回升，拖慢二零二一年六月之增長步伐，我們之溫泉度假村及酒店業務於二零二一年上半年已踏上復甦軌道。我們之入住率由二零二零年同期之13%上升至25%，令每間可用客房收益有所改善。值得注意的是，我們之每間可用客房收益由二零二零年約人民幣39元增加79.3%至約人民幣71元。為進一步促進業務增長及減輕溫泉度假村季節性因素之影響，本集團已透過於江門市及廣州市開設三間城市酒店，穩步多元發展其於廣東省之酒店組合，本期間總可出租房間晚數增加超過19,000晚，佔總可出租房間數目約10.2%。城市酒店位於市內，可為休閒及日常商務旅客提供便利住宿，故城市酒店之入住率達60%以上，彌補度假酒店於淡季相對較低之入住率。自開業以來，我們喜見該三間城市酒店在本期間於短時間內為本集團貢獻超過10%之房間收入。



In respect of our tourism property development business, the Group sold and delivered 25 units of Gudou Yishui Mingting Apartments, representing 12.9% of the total saleable GFA of Gudou Yishui Mingting Apartments. The Directors expect the sale of the jointly developing property projects, Gudou Yishui Mingting Apartments and Guanshanyue Apartments, to continue in second half year of 2021 and properties to be delivered to its customers from 2021 onwards.

The recent COVID-19 resurgence in some provinces in China has inevitably overshadowed the hospitality industry. Nevertheless, we are confident the pandemic will eventually be contained with effective pandemic control by the government and the roll-out of vaccination. The Group will remain focused on converting risk into opportunities and leveraging “Gudou” brand to explore new business opportunities. We are tremendously proud of our team members’ accomplishments, and they will continue to focus on providing excellent value to guests and shareholders.

### Events After The Reporting Period

On 30 July 2021, Guangdong Gudou and Guangdong Gudou Hotel Management Company Limited\* (廣東古兜酒店管理有限公司) entered into a capital reduction agreement (the “Capital Reduction Agreement”) with the Target Company and the Original Equity Holders. Pursuant to the Capital Reduction Agreement, the parties have agreed, among other things, to terminate the capital increase agreement dated 30 May 2019 and that Guangdong Gudou will exit the Target Company through the capital reduction and will receive a total amount equivalent to the sum of RMB24,150,000 and the interest related thereto from the Target Company. After such capital reduction, the entire equity interest in the Target Company will be held by the Original Equity Holders and the Group will cease to hold any equity interest in the Target Company. Details of which have been disclosed in the announcement of the Company dated 2 August 2021.

就旅遊物業開發業務而言，本集團已出售及交付25個古兜依水茗亭單位，佔古兜依水茗亭可銷售總建築面積之12.9%。董事預期，聯合開發物業項目古兜依水茗亭及觀山悅公館將於二零二一年下半年繼續進行銷售，而有關物業將於二零二一年起陸續交付予其客戶。

中國部分省份之新冠肺炎個案近期有所回升，不可避免地對酒店業造成影響。然而，隨著政府實施有效之防疫措施及推出疫苗接種計劃，我們有信心疫情最終將會得到控制。本集團將繼續專注於將風險轉化為機遇，並利用「古兜」品牌開拓新商機。我們對團隊成員之成就深感自豪，而彼等將會繼續專注於為客人及股東提供卓越價值。

### 報告期後事項

於二零二一年七月三十日，廣東古兜及廣東古兜酒店管理有限公司與目標公司及原有股東訂立股本削減協議（「股本削減協議」）。根據股本削減協議，訂約方已同意（其中包括）終止日期為二零一九年五月三十日之增資協議，而廣東古兜將透過股本削減退出目標公司及將自目標公司收取相等於人民幣24,150,000元及其項下之相關利息總和之總金額。於該股本削減後，目標公司之全部股權將由原有股東持有，而本集團將不再持有目標公司之任何股權。有關詳情已於本公司日期為二零二一年八月二日之公佈內披露。



## Interests And Short Positions Of Directors And Chief Executive In The Shares, Underlying Shares And Debentures

As at 30 June 2021, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meanings of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as required, pursuant to the minimum standards of dealing by the Directors as referred to in Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

### Long positions in the Shares

Name	Capacity/Nature of interest	Interests in ordinary shares (Note 1)	Number of underlying shares held under equity derivatives	Total	Percentage of the Company's issued share capital as at 30 June 2021 (Note 2)
姓名	身份/權益性質	於普通股之權益 (附註1)	股本衍生工具內持有相關股份數目	總數	佔於二零二一年六月三十日本公司已發行股本之百分比 (附註2)
Mr. Hon 韓先生	Interest of a controlled corporation (Note 3) 受控制法團權益(附註3) Beneficial owner (Note 4) 實益擁有人(附註4)	336,500,000 (L)(好)	4,900,000	341,400,000	34.84%
Mr. Huang Zhanxiong 黃展雄先生	Beneficial owner (Note 4) 實益擁有人(附註4)	—	4,900,000	4,900,000	0.50%
Ms. Zhen Yaman 甄雅曼女士	Beneficial owner (Note 4) 實益擁有人(附註4)	—	2,450,000	2,450,000	0.25%
Mr. Hon Ka Fung 韓家峰先生	Beneficial owner (Note 4) 實益擁有人(附註4)	—	2,450,000	2,450,000	0.25%
Mr. Wu Sai Him 胡世謙先生	Beneficial owner (Note 4) 實益擁有人(附註4)	—	2,450,000	2,450,000	0.25%
Mr. Chiu Chi Wing 趙志榮先生	Beneficial owner (Note 4) 實益擁有人(附註4)	—	2,450,000	2,450,000	0.25%
Prof. Wang Dawu 王大悟教授	Beneficial owner (Note 4) 實益擁有人(附註4)	—	2,450,000	2,450,000	0.25%

## 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二一年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內或根據GEM上市規則第5.46條所述董事進行交易之最低標準須知會本公司及聯交所之權益或淡倉如下：

### 於股份之好倉

Notes:

1. The letter "L" denotes the person's long position in the Shares.
2. The percentage of the Company's issued share capital is based on the 980,000,000 Shares issued as at 30 June 2021.
3. Mr. Hon owns one share (with no par value) in Harvest Talent, representing 100% of its issued share capital. Harvest Talent is an associated corporation (within the meaning of Part XV of the SFO) of the Company and the registered owner of 336,500,000 Shares. By virtue of the SFO, Mr. Hon is deemed to be interested in all the Shares held by Harvest Talent.
4. These underlying shares of the Company held under equity derivatives represented the share options (being regarded for the time being as unlisted physically settled equity derivatives) granted by the Company under its Share Option Scheme. Particulars of these share options and their movements during the six months ended 30 June 2021 are set out in the section headed "Share Option Scheme".

附註：

1. 「好」字指該人士於股份之好倉。
2. 本公司已發行股本之百分比乃基於二零二一年六月三十日之980,000,000股已發行股份計算。
3. 韓先生於Harvest Talent擁有一股股份（並無面值），佔Harvest Talent已發行股本之100%。Harvest Talent為本公司之相關法團（定義見證券及期貨條例第XV部），並為336,500,000股股份之註冊擁有人。根據證券及期貨條例，韓先生被視為於Harvest Talent持有之所有股份中擁有權益。
4. 該等股本衍生工具內持有的本公司相關股份為本公司根據其購股權計劃授出之購股權（現被視為以實物交收非上市股本衍生工具）。截至二零二一年六月三十日止六個月期間，該等購股權的詳情及其變動載於「購股權計劃」一節內。

## Substantial Shareholders' Interests In Securities

So far as is known to any Director or chief executive of the Company, as at 30 June 2021, the interests and short positions of substantial shareholders and other persons, other than the Directors or chief executives of the Company, in the Shares and the underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

## 主要股東於證券之權益

就任何董事或本公司最高行政人員所知，於二零二一年六月三十日，主要股東及其他人士(董事或本公司最高行政人員除外)於股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之權益及淡倉如下：

Name	Capacity/Nature of interest	Interests in ordinary shares (Note 1)	Number of underlying shares held under equity derivatives	Total	Percentage of the Company's issued share capital as at 30 June 2021 (Note 2)
名稱/姓名	身份/權益性質	於普通股之權益 (附註1)	股本衍生工具內持有相關股份數目	總數	佔於二零二一年六月三十日本公司已發行股本之百分比 (附註2)
Harvest Talent	Beneficial owner 實益擁有人	336,500,000 (L) (好)	—	336,500,000	34.34%
Mrs. Hon 韓夫人	Interest of spouse (Note 3) 配偶權益(附註3)	336,500,000 (L) (好)	4,900,000	341,400,000	34.84%
Phoenix Virtue Limited	Beneficial owner (Note 4) 實益擁有人(附註4)	286,000,000 (L) (好)	—	286,000,000	29.18%
Add Hero Holdings Limited	Interest of a controlled corporation (Note 4) 受控制法團權益(附註4)	286,000,000 (L) (好)	—	286,000,000	29.18%
China Aoyuan Group Limited 中國奧園集團股份有限公司	Interest of a controlled corporation (Note 4) 受控制法團權益(附註4)	286,000,000 (L) (好)	—	286,000,000	29.18%
Fu An 富安	Beneficial owner (Note 5) 實益擁有人(附註5)	60,000,000 (L) (好)	—	60,000,000	6.12%
Wealth Promise 富諾	Nominee for another person (Note 5) 另一人之代名人(附註5)	60,000,000 (L) (好)	—	60,000,000	6.12%
Mr. Li Chao Wang 李朝旺先生	Interest of a controlled corporation (Note 6) 受控制法團權益(附註6)	97,500,000 (L) (好)	—	97,500,000	9.95%
Ms. Song Min 宋民女士	Interest of spouse (Note 7) 配偶權益(附註7)	97,500,000 (L) (好)	—	97,500,000	9.95%

### Notes:

- The letter "L" denotes the person's long position in the Shares.
- The percentage of the Company's issued share capital is based on the 980,000,000 Shares issued as at 30 June 2021.
- By virtue of the SFO, Mrs. Hon, the spouse of Mr. Hon, is deemed to be interested in all the Shares in which Mr. Hon is interested.

### 附註：

- 「好」字指該人士於股份之好倉。
- 本公司已發行股本之百分比乃基於二零二一年六月三十日之980,000,000股已發行股份計算。
- 根據證券及期貨條例，韓夫人(韓先生之配偶)被視為於韓先生擁有權益之全部股份中擁有權益。



4. Phoenix Virtue Limited (“Phoenix Virtue”) is wholly-owned by Add Hero Holdings Limited, which in turn is wholly-owned by China Aoyuan Group Limited (“China Aoyuan”). China Aoyuan is owned as to 51.75% by Ace Rise Profits Limited and 55.3% by Joy Pacific Group Limited (including interests held by Ace Rise Profits Limited). Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited, which in turn is wholly-owned by Sturgeon Limited. Sturgeon Limited is wholly-owned by Asia Square Holdings Ltd., as nominee and trustee for J. Safra Sarasin Trust Company (Singapore) Ltd. as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. Mr. Guo Ziwen and Ms. Jiang Miner are the settlors of The Golden Jade Trust.

5. These Shares are registered in the name of Wealth Promise as the nominee of Fu An. Wealth Promise is wholly-owned by Fu An.

6. Fu An is beneficially owned as to 74.21% by Mr. Li Chao Wang. By virtue of the SFO, Mr. Li Chao Wang is deemed to be interested in all the Shares owned by Fu An. Mr. Li Chao Wang is also deemed to be interested in all the Shares beneficially owned by Grand Luck, namely 37,500,000 Shares, by virtue of the SFO, as he beneficially owns the entire issued share capital of Grand Luck. Accordingly, Mr. Li Chao Wang is deemed to be interested in a total of 97,500,000 Shares under the SFO.

7. By virtue of the SFO, Ms. Song Min, the spouse of Mr. Li Chao Wang, is deemed to be interested in all the Shares in which Mr. Li Chao Wang is interested.

Save as disclosed above, as at 30 June 2021, the Company had not been notified by any person (other than Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

4. Phoenix Virtue Limited (「Phoenix Virtue」)由Add Hero Holdings Limited全資擁有，而Add Hero Holdings Limited則由中國奧園集團股份有限公司(「中國奧園」)全資擁有。中國奧園由Ace Rise Profits Limited擁有51.75%權益，並由Joy Pacific Group Limited擁有55.3%權益(包括由Ace Rise Profits Limited持有之權益)。Ace Rise Profits Limited由Joy Pacific Group Limited擁有90%權益，而Joy Pacific Group Limited則由Sturgeon Limited全資擁有。Sturgeon Limited由Asia Square Holdings Ltd.全資擁有，彼等作為J. Safra Sarasin Trust Company (Singapore) Ltd.之代名人及受託人，彼以受託人身份為The Golden Jade Trust受益人持有該等信託權益。The Golden Jade Trust為根據新加坡法律及法規設立之全權家庭信託。郭梓文先生及江敏兒女士為The Golden Jade Trust之財產授予人。

5. 該等股份以富諾(作為富安之代名人)之名義登記。富諾由富安全資擁有。

6. 富安由李朝旺先生實益擁有74.21%。根據證券及期貨條例，李朝旺先生被視為於富安擁有之所有股份中擁有權益。根據證券及期貨條例，由於李朝旺先生實益擁有泰瑞之全部已發行股本，故其亦被視為於泰瑞實益擁有之所有股份(即37,500,000股股份)中擁有權益。因此，根據證券及期貨條例，李朝旺先生被視為於合共97,500,000股股份中擁有權益。

7. 根據證券及期貨條例，李朝旺先生之配偶宋民女士被視為於李朝旺先生擁有權益之全部股份中擁有權益。

除上文披露者外，於二零二一年六月三十日，本公司並未獲任何人士(董事或本公司最高行政人員除外)知會於本公司股份或相關股份中擁有根據證券及期貨條例第336條本公司須存置之登記冊中所記錄之權益或淡倉。

## Code Of Conduct Regarding Directors' Securities Transactions

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry with all Directors, all Directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company throughout the Period.

## Competing Interests

None of the Directors or controlling shareholders of the Company and their respective close associates (as defined in the GEM Listing Rules) had any interest in a business which competed or might compete with the business of the Group or had any other conflict of interest with the Group during the six months ended 30 June 2021.

## Management Contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company (not being a contract of service with any Director of the Company or any person engaged in the full-time employment of the Company) was entered into or was subsisting during the six months ended 30 June 2021.

## 有關董事進行證券交易之行為守則

本公司已採納有關董事進行證券交易之行為守則，其條款不較GEM上市規則第5.48至5.67條所載之交易必守準則寬鬆。向全體董事作出具體查詢後，全體董事均已確認彼等於本期間已遵守交易必守準則及本公司採納有關董事進行證券交易之行為守則。

## 競爭權益

於截至二零二一年六月三十日止六個月，概無董事或本公司控股股東及彼等各自之緊密聯繫人(定義見GEM上市規則)於與本集團業務競爭或可能競爭或與本集團有任何其他利益衝突之業務中擁有任何權益。

## 管理層合約

於截至二零二一年六月三十日止六個月，概無訂立或存續有關本公司全部或任何重大部分業務之管理及行政之合約(並非與本公司董事或與本公司有全職僱傭關係之任何人士訂立之服務合約)。

## Corporate Governance Practices

The Company is committed to achieving high standards of corporate governance. The Directors believe that sound and reasonable corporate governance practices are essential for the continuing growth of the Group and for safeguarding and maximising shareholders' interests.

During the six months ended 30 June 2021, the Company has complied with the code provisions of the CG Code except that Mr. Hon is currently performing the roles of chairman and chief executive officer of the Company. Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should not be performed by the same individual. Taking into account Mr. Hon's strong expertise in the hot spring and hotel industry, the Board considered that the roles of chairman and chief executive officer of the Company being performed by Mr. Hon enables more effective and efficient overall business planning, decision making and implementation thereof by the Group. In order to maintain good corporate governance and fully comply with such code provision, the Board will regularly review the need to appoint different individuals to perform the roles of chairman and chief executive officer of the Company separately.

## Share Option Scheme

The Company conditionally adopted the Share Option Scheme on 18 November 2016 which became unconditional upon Listing for a period of 10 years from 9 December 2016.

## 企業管治常規

本公司致力達致高標準之企業管治。董事相信，良好及合理之企業管治常規對本集團之持續增長，以及保障股東利益及為其帶來最大利益而言屬必要。

於截至二零二一年六月三十日止六個月，本公司已遵守企業管治守則所載之守則條文，惟韓先生現時兼任本公司主席及行政總裁職位除外。根據企業管治守則之守則條文第A.2.1條，主席及行政總裁職位不應由同一人擔任。經考慮韓先生於溫泉及酒店業之豐富專業知識，董事會認為，由韓先生同時擔任本公司主席及行政總裁職務可令本集團之整體業務規劃、決策制定及其執行更有效率及效益。為維持良好企業管治及全面遵守有關守則條文，董事會將定期檢討是否需委任不同人士分別擔任本公司主席及行政總裁職務。

## 購股權計劃

本公司於二零一六年十一月十八日有條件採納購股權計劃，該計劃於上市後成為無條件，自二零一六年十二月九日起為期10年。



On 5 April 2017, the Company granted options under the Share Option Scheme. Details of the movement of the Options granted during the Period are as follows:

於二零一七年四月五日，本公司根據購股權計劃授出購股權。本期間所授出之購股權變動詳情如下：

Grantees 承授人	Date of grant 授出日期	Exercise price per share 每股行使價 HK\$ 港元	Exercise period 行使期	Number of Options 購股權數目				
				balance as at 1 January 2021 於二零二一年 一月一日 之結餘	granted during the Period 本期間授出	exercised during the Period 本期間行使	cancelled/ lapsed during the Period 本期間 註銷/失效	balance as at 30 June 2021 於二零二一年 六月三十日 之結餘
Directors 董事								
Mr. Hon 韓先生	5 April 2017 二零一七年 四月五日	0.62	Subject to the vesting schedule below 受下列歸屬時間表限制	4,900,000	—	—	—	4,900,000
Mr. Huang Zhanxiong 黃展雄先生	5 April 2017 二零一七年 四月五日	0.62	Subject to the vesting schedule below 受下列歸屬時間表限制	4,900,000	—	—	—	4,900,000
Ms. Zhen Yaman 甄雅曼女士	5 April 2017 二零一七年 四月五日	0.62	Subject to the vesting schedule below 受下列歸屬時間表限制	2,450,000	—	—	—	2,450,000
Mr. Hon Ka Fung 韓家峰先生	5 April 2017 二零一七年 四月五日	0.62	Subject to the vesting schedule below 受下列歸屬時間表限制	2,450,000	—	—	—	2,450,000
Mr. Wu Sai Him 胡世謙先生	5 April 2017 二零一七年 四月五日	0.62	Subject to the vesting schedule below 受下列歸屬時間表限制	2,450,000	—	—	—	2,450,000

Grantees 承授人	Date of grant 授出日期	Exercise price per share 每股行使價 HK\$ 港元	Exercise period 行使期	Number of Options 購股權數目				
				balance as at 1 January 2021 於二零二一年 一月一日 之結餘	granted during the Period 本期間授出	exercised during the Period 本期間行使	cancelled/ lapsed during the Period 本期間 註銷/失效	balance as at 30 June 2021 於二零二一年 六月三十日 之結餘
<b>Directors</b> 董事								
Mr. Chiu Chi Wing 趙志榮先生	5 April 2017 二零一七年 四月五日	0.62	Subject to the vesting schedule below 受下列歸屬時間表限制	2,450,000	—	—	—	2,450,000
Prof. Wang Dawu 王大悟教授	5 April 2017 二零一七年 四月五日	0.62	Subject to the vesting schedule below 受下列歸屬時間表限制	2,450,000	—	—	—	2,450,000
				<b>22,050,000</b>	—	—	—	<b>22,050,000</b>
<b>Consultant</b> 顧問								
Mr. Hui Chin Tong Godfrey 許展堂先生	5 April 2017 二零一七年 四月五日	0.62	Subject to the vesting schedule below 受下列歸屬時間表限制	7,840,000	—	—	—	7,840,000
<b>Employees in aggregate</b> 僱員合計	5 April 2017 二零一七年 四月五日	0.62	Subject to the vesting schedule below 受下列歸屬時間表限制	17,150,000	—	—	—	17,150,000
<b>Total</b> 總計				<b>47,040,000</b>	—	—	—	<b>47,040,000</b>

The Options are subject to the vesting schedule below and are exercisable during each exercise period specified below:

Exercise Period	Number of underlying Shares subject to the Options:
5 April 2018 to 4 April 2025	25% of the total number of Shares fall to be issued on exercise of the Options
5 April 2019 to 4 April 2025	25% of the total number of Shares fall to be issued on exercise of the Options
5 April 2020 to 4 April 2025	25% of the total number of Shares fall to be issued on exercise of the Options
5 April 2021 to 4 April 2025	25% of the total number of Shares fall to be issued on exercise of the Options

Notes:

1. The closing price per Share as quoted on the Stock Exchange on the day immediately before the date of grant was HK\$0.60.

### 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 Company's securities during the six months ended 30 June 2021.

### Audit Committee

The audit committee has reviewed this report and the Group's unaudited condensed consolidated financial results for the six months ended 30 June 2021, and is of the opinion that the preparation of such results complied with applicable accounting standards and that adequate disclosure has been made in respect thereof.

購股權受下列歸屬時間表限制，並於下列各行使期內可予行使：

行使期	購股權之相關股份數目：
二零一八年四月五日至二零二五年四月四日	於購股權獲行使時將予發行之股份總數之25%
二零一九年四月五日至二零二五年四月四日	於購股權獲行使時將予發行之股份總數之25%
二零二零年四月五日至二零二五年四月四日	於購股權獲行使時將予發行之股份總數之25%
二零二一年四月五日至二零二五年四月四日	於購股權獲行使時將予發行之股份總數之25%

附註：

1. 緊接授出日期前當日聯交所所報之每股股份之收市價為0.60港元。

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零二一年六月三十日止六個月概無購買、贖回或出售本公司任何證券。

### 審核委員會

審核委員會已審閱本報告及本集團截至二零二一年六月三十日止六個月之未經審核簡明綜合財務業績，並認為該業績之編製符合適用會計準則及已就此作出充分披露資料。



In this report, unless the context otherwise requires, the following expressions have the following meanings:

於本報告內，除文義另有所指外，下列詞彙具有以下涵義：

“associate(s)” 「聯繫人」	指	has the meaning as ascribed thereto under the GEM Listing Rules 具有GEM上市規則賦予之涵義
“Board” 「董事會」	指	the board of Directors 董事會
“Capital Increase” 「增資」	指	the injection of an aggregate of RMB65,170,000 (equivalent to approximately HK\$78,204,000) to the capital of the Target Company by Guangdong Gudou pursuant to the terms of the capital increase agreement dated 30 May 2019 根據日期為二零一九年五月三十日之增資協議條款，廣東古兜向目標公司資本合共注入人民幣65,170,000元(相當於約78,204,000港元)
“CG Code” 「企業管治守則」	指	Corporate Governance Code as set out in Appendix 15 of the GEM Listing Rules GEM上市規則附錄十五所載之企業管治守則
“close associate” 「緊密聯繫人」	指	has the meaning ascribed thereto under the GEM Listing Rules 具有GEM上市規則賦予之涵義
“Company” 「本公司」	指	Gudou Holdings Limited (古兜控股有限公司), a company incorporated as an exempted company with limited liability in the Cayman Islands 古兜控股有限公司，於開曼群島註冊成立之獲豁免有限公司
“Director(s)” 「董事」	指	the director(s) of our Company 本公司之董事
“First Cooperation Agreement” 「第一份合作協議」	指	a cooperation and development agreement dated 16 July 2019 and entered into between Guangdong Gudou and GD Aoyuan in relation to the development of Target Land A, the details of which are set out in the announcement of the Company dated 16 July 2019 and the circular of the Company dated 2 September 2019 日期為二零一九年七月十六日之合作及開發協議，由廣東古兜與廣東奧園就開發目標土地A而訂立，有關詳情載於本公司日期為二零一九年七月十六日之公佈及本公司日期為二零一九年九月二日之通函

“Fu An”		Fu An International Investments Limited (富安國際投資有限公司), a company incorporated in Hong Kong, which is beneficially owned as to 74.21% by Mr. Li Chao Wang, 15.79% by Ms. Yu Yi Fang and 10.00% by Mr. Dong Yi Ping, all of whom are independent third parties
「富安」	指	富安國際投資有限公司，於香港註冊成立之公司，由李朝旺先生實益擁有74.21%、余毅昉女士實益擁有15.79%及董義平先生實益擁有10.00%，彼等全部均為獨立第三方
“GEM”		GEM of the Stock Exchange
「GEM」	指	聯交所GEM
“GEM Listing Rules”		the Rules Governing the Listing of Securities on GEM, as amended, supplemented and/or otherwise modified from time to time as the context may require
「GEM上市規則」	指	GEM證券上市規則，經不時修訂、補充及／或以其他方式修改(視乎文義所需而定)
“GD Aoyuan”		Guangdong Aoyuan Co., Ltd.* (奧園集團(廣東)有限公司), a company established under the laws of the PRC and an indirect wholly-owned subsidiary of China Aoyuan Group Limited
「廣東奧園」	指	奧園集團(廣東)有限公司，根據中國法律成立之公司及中國奧園集團股份有限公司之間接全資附屬公司
“GFA”		gross floor area
「總建築面積」	指	總建築面積
“Grand Luck”		Grand Luck Ventures Limited (泰瑞創投有限公司), a company incorporated in the British Virgin Islands, which is beneficially and wholly-owned by Mr. Li Chao Wang, an independent third party
「泰瑞」	指	泰瑞創投有限公司，於英屬維京群島註冊成立之公司，由獨立第三方李朝旺先生實益全資擁有
“Group”		the Company and its subsidiaries
「本集團」	指	本公司及其附屬公司
“Guangdong Gudou”		Guangdong Gudou Travel Group Company Limited* (廣東古兜旅遊集團有限公司), a wholly foreign-owned enterprise established under the laws of the PRC and an indirect wholly-owned subsidiary of the Company
「廣東古兜」	指	廣東古兜旅遊集團有限公司，根據中國法律成立之外商獨資企業，並為本公司之間接全資附屬公司

<p>“Guanshanyue Apartments”</p> <p>「觀山悦公館」</p>	<p>指</p>	<p>Guanshanyue Apartments* (觀山悦公館), also known as Gudou Phase II Apartments* (古兜二期公寓), a tourism property project under development jointly developed by Guangdong Gudou and GD Aoyuan at Gudou Hot Spring Resort under the First Cooperation Agreement</p> <p>觀山悦公館，亦稱為古兜二期公寓，廣東古兜與廣東奧園根據第一份合作協議於古兜溫泉綜合度假村內共同發展之開發中旅遊物業項目</p>
<p>“Gudou Hot Spring Resort”</p> <p>「古兜溫泉綜合度假村」</p>	<p>指</p>	<p>Gudou Hot Spring Resort* (古兜溫泉綜合度假村), the hot spring resort located at Jiangmen City, Guangdong Province, the PRC and operated by the Group</p> <p>古兜溫泉綜合度假村，位於中國廣東省江門市及由本集團營運之溫泉度假村</p>
<p>“Gudou Yishui Mingting Apartments”</p> <p>「古兜依水茗亭」</p>	<p>指</p>	<p>Gudou Yishui Mingting Apartments* (古兜依水茗亭), also known as Yunfeng Apartments* (雲峰公寓), a tourism property project under development jointly developed by Guangdong Gudou and GD Aoyuan at Gudou Hot Spring Resort under the First Cooperation Agreement</p> <p>古兜依水茗亭，亦稱為雲峰公寓，廣東古兜與廣東奧園根據第一份合作協議於古兜溫泉綜合度假村內共同發展之開發中旅遊物業項目</p>
<p>“Harvest Talent”</p> <p>「Harvest Talent」</p>	<p>指</p>	<p>Harvest Talent Investments Limited, a company incorporated in the British Virgin Islands, which is wholly-owned by Mr. Hon and is one of the controlling shareholders of the Company</p> <p>Harvest Talent Investments Limited，於英屬維京群島註冊成立之公司，由韓先生全資擁有且為本公司控股股東之一</p>
<p>“HK\$” or “HK dollar(s)” and “cents”</p> <p>「港元」及「港仙」</p>	<p>指</p>	<p>Hong Kong dollars and cents respectively, the lawful currency of Hong Kong</p> <p>分別為港元及港仙，香港之法定貨幣</p>
<p>“Hong Kong”</p> <p>「香港」</p>	<p>指</p>	<p>the Hong Kong Special Administrative Region of the PRC</p> <p>中國香港特別行政區</p>
<p>“Hong Kong Stock Exchange” or “Stock Exchange”</p> <p>「香港聯交所」或「聯交所」</p>	<p>指</p>	<p>The Stock Exchange of Hong Kong Limited</p> <p>香港聯合交易所有限公司</p>
<p>“Listing”</p> <p>「上市」</p>	<p>指</p>	<p>the listing of the Shares on GEM on 9 December 2016</p> <p>股份於二零一六年十二月九日於GEM上市</p>
<p>“Main Board Listing Rules”</p> <p>「主板上市規則」</p>	<p>指</p>	<p>the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time</p> <p>聯交所證券上市規則，經不時修訂、補充或以其他方式修改</p>



“Mr. Hon”		Mr. Hon Chi Ming, founder, chairman, chief executive officer, an executive Director and a controlling shareholder of the Company
「韓先生」	指	韓志明先生，本公司創辦人、主席、行政總裁、執行董事兼控股股東
“Mrs. Hon”		Ms. Li Wai Ling, the spouse of Mr. Hon and the mother of Mr. Hon Ka Fung
「韓夫人」	指	李惠玲女士，韓先生之配偶及韓家峰先生之母親
“Occupancy Rate”		Total Occupied Room Nights of a hotel during a period divided by the Total Available Room Nights
「入住率」	指	某期間之酒店總已出租房間晚數除以總可出租房間晚數
“Option(s)”		share options granted on 5 April 2017 pursuant to the Share Option Scheme
「購股權」	指	根據購股權計劃於二零一七年四月五日授出之購股權
“Original Equity Holders”		the three individuals who in total held 100% equity interest in the Target Company prior to the Capital Increase, and in total held 49% equity interest in the Target Company immediately prior to the capital reduction
「原有股東」	指	增資前合計持有目標公司100%股權及緊接股本削減前合計持有目標公司49%股權之三名個別人士
“Period”		the six months ended 30 June 2021
「本期間」	指	截至二零二一年六月三十日止六個月
“PRC”		the People’s Republic of China, save that, for the purpose of this report and unless the context otherwise requires, references in this report do not include Hong Kong, Macau and Taiwan
「中國」	指	中華人民共和國，除就本報告而言及除文義另有所指外，本報告所提述者不包括香港、澳門及台灣
“Proposed Transfer of Listing”		the proposed transfer of listing of the Shares from GEM to the Main Board pursuant to Chapter 9A of and Appendix 28 to the Main Board Listing Rules
「建議轉板上市」	指	根據主板上市規則第9A章及附錄二十八，建議股份由GEM轉至主板上市
“Prospectus”		the prospectus of the Company dated 30 November 2016 issued in connection with the Listing
「招股章程」	指	本公司刊發日期為二零一六年十一月三十日有關上市之招股章程

“RevPAR”		the Room Revenue of a hotel (including related service charges) during a period divided by the Total Available Room Nights of such hotel during the same period
「每間可用客房收益」	指	酒店於某期間之酒店房間收益(包括相關服務費)除以相同期間之總可出租房間晚數
“RMB”		Renminbi, the lawful currency of the PRC
「人民幣」	指	人民幣，中國之法定貨幣
“Room Revenue”		revenue generated from room rates (including related service charges) of the themed hotel complexes in the Gudou Hot Spring Resort
「房間收益」	指	古兜溫泉綜合度假村內主題酒店之房租(包括相關服務費)產生之收益
“SFO”		Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Share(s)”		ordinary share(s) of HK\$0.01 each in the share capital of our Company
「股份」	指	本公司股本中每股面值0.01港元之普通股
“Shareholder(s)”		holder(s) of the Shares
「股東」	指	股份持有人
“Share Option Scheme”		share option scheme conditionally approved and adopted by the Company on 18 November 2016
「購股權計劃」	指	本公司於二零一六年十一月十八日有條件批准及採納之購股權計劃
“Target Company”		Yangjiang City Shijia Property and Development Company Limited* (陽江市世嘉房地產開發有限公司), a company established in the PRC with limited liability and is beneficially owned by the Original Equity Holders prior to the Capital Increase
「目標公司」	指	陽江市世嘉房地產開發有限公司，於中國成立之有限責任公司，於增資前由原有股東實益擁有
“Target Land A”		the five parcels of land of approximately 67,860.7 sq.m. in total located at the Gudou Hot Spring Resort and legally and beneficially owned by Guangdong Gudou
「目標土地A」	指	位於古兜溫泉綜合度假村合共約67,860.7平方米之五幅土地，由廣東古兜合法實益擁有
“Total Available Room Nights”		all rooms nights available for sale excluding those under renovation or repair and those not for letting
「總可出租房間晚數」	指	可供出租之所有房間晚數(正在裝修或維修之房間及不出租之房間除外)

“Total Occupied Room Nights”		all rooms nights sold and including nights provided to guests and property owners on a complimentary basis
「總已出租房間晚數」	指	已出租之所有房間晚數，包括免費為住客及業主提供之房間晚數
“Wealth Promise”		Wealth Promise Holdings Limited (富諾控股有限公司), a company incorporated in the British Virgin Islands and is wholly-owned by Fu An
「富諾」	指	富諾控股有限公司，於英屬維京群島註冊成立之公司，由富安全資擁有
“Yuequan Huju Hotel”		Yuequan Huju Hotel* (月泉湖居酒店), a new themed hotel complex which commenced operation in July 2019
「月泉湖居酒店」	指	月泉湖居酒店，於二零一九年七月開始營運之新主題酒店
“Yunshanjing Mansion”		Yunshanjing Mansion* (雲山境公館), also known as Gudou Phase III* (古兜三期), a tourism property project under development jointly developed by Guangdong Gudou and GD Aoyuan at Gudou Hot Spring Resort under the First Cooperation Agreement
「雲山境公館」	指	雲山境公館，亦稱為古兜三期，廣東古兜與廣東奧園根據第一份合作協議於古兜溫泉綜合度假村內共同發展之開發中旅遊物業項目
“%”		per cent.
「%」	指	百分比

*The English translation of names or any descriptions in Chinese are marked with “\*” and is for the identification purpose only.*

By order of the Board  
**Gudou Holdings Limited**  
**Hon Chi Ming**  
*Chairman and Executive Director*

承董事會命  
**古兜控股有限公司**  
**主席兼執行董事**  
**韓志明**

Hong Kong, 9 August 2021

香港，二零二一年八月九日

*As at the date of this report, the executive Directors are Mr. Hon Chi Ming, Mr. Huang Zhanxiong, Ms. Zhen Yaman and Mr. Hon Ka Fung, the non-executive Director is Mr. Ruan Yongxi, and the independent non-executive Directors are Mr. Wu Sai Him, Mr. Chiu Chi Wing and Prof. Wang Dawu.*

於本報告日期，執行董事為韓志明先生、黃展雄先生、甄雅曼女士及韓家峰先生，非執行董事為阮永曦先生，獨立非執行董事為胡世謙先生、趙志榮先生及王大悟教授。





古兜控股有限公司  
Gudou Holdings Limited