

# SHENYANG PUBLIC UTILITY HOLDINGS COMPANY LIMITED

瀋陽公用發展股份有限公司

(a joint stock limited company incorporated in the People's Republic of China)

(在中華人民共和國註冊成立之股份有限公司)

Stock Code 股份代號 : 747

# 2023

Interim Report  
中期報告





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## Corporate Information 公司資料

### DIRECTORS

#### Executive Directors

Mr. Zhang Jing Ming (*Chairman*)  
Mr. Huang Chunfeng (*Chief Executive Officer*)  
Mr. Leng Xiao Rong

#### Non-executive Directors

Mr. Chau Ting Yan  
Mr. Yin Zong Chen

#### Independent Non-executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

Mr. Guo Lu Jin (*Chairman*)  
Mr. Chau Ting Yan  
Mr. Luo Zhuo Qiang

### NOMINATION COMMITTEE

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

### SUPERVISORS

Mr. Wang Xing Ye (*Chairman*)  
Mr. Chen Jun Feng  
Mr. Fang Wei Ran  
Mr. Zhang Yun Feng  
Mr. Zheng Ze Jian

### 董事

#### 執行董事

張敬明先生(主席)  
黃春鋒先生(行政總裁)  
冷小榮先生

#### 非執行董事

周霆欣先生  
尹宗臣先生

#### 獨立非執行董事

郭魯晉先生  
羅卓強先生  
高紅紅女士

### 審核委員會

羅卓強先生(主席)  
尹宗臣先生  
高紅紅女士

### 薪酬委員會

郭魯晉先生(主席)  
周霆欣先生  
羅卓強先生

### 提名委員會

張敬明先生(主席)  
郭魯晉先生  
高紅紅女士

### 監事

王興業先生(主席)  
陳俊峰先生  
方偉然先生  
張運峰先生  
鄭澤健先生

## Corporate Information 公司資料

### JOINT COMPANY SECRETARIES

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

### AUTHORISED REPRESENTATIVES

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

### AUDITOR

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

8/F., Catic Plaza  
8 Causeway Road  
Causeway Bay  
Hong Kong

### REGISTERED OFFICE

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

### H SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKERS

China Merchants Bank Co. Ltd.  
Bank of China Limited  
Industrial and Commercial Bank of China Limited

### STOCK CODE

747

### WEBSITE

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

### 聯席公司秘書

鍾文偉先生  
錢芳芳女士

### 授權代表

張敬明先生  
鍾文偉先生

### 核數師

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

香港  
銅鑼灣  
高士威道8號  
航空大廈8樓

### 註冊辦事處

中華人民共和國  
瀋陽經濟技術開發區  
中央大街20甲1–4號

### H 股份過戶登記處

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

### 主要往來銀行

招商銀行股份有限公司  
中國銀行股份有限公司  
中國工商銀行股份有限公司

### 股份代號

747

### 網址

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



### FINANCIAL REVIEW

During the Period, the revenue of the Group amounted to approximately RMB744,000 (2022 Corresponding Period: RMB729,000), representing a slightly increase in revenue comparing with that of the 2022 Corresponding Period. The slightly increase in revenue is mainly due to the increase in revenue from property leasing during the Period.

Loss before tax of the Group for the Period amounted to RMB4,632,000, representing an increase of 76.93% as compared with loss before tax of RMB2,618,000 for the 2022 Corresponding Period. The loss was mainly attributable to, among other things, the combined effect of the following: (i) decrease in the reversal of impairment losses under expected credit loss model, (ii) increase in other operating expenses and (iii) increase in finance cost. Loss per share was approximately RMB0.0026 (2022 Corresponding Period: loss per share of RMB0.0013).

### BUSINESS REVIEW

#### Construction of Infrastructure and Development of Properties

##### (i) Infrastructure Construction Business

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

The settlement of the main portion of Zhongfang Chaozhou Jing Nan Industrial Park Project (the “**Project**”) has not been completed during the Period due to the parties have not reached an agreement on the review data. During the Period, the Group did not record any revenue from the infrastructure construction business.

### 財務回顧

於本期，本集團實現收益約為人民幣744,000元(2022年同期：人民幣729,000元)，較2022年同期收益有小幅上升。收益小幅上升主要是由於本期物業租賃收益上漲所致。

本集團於本期之除稅前虧損為人民幣4,632,000元，較2022年同期的除稅前虧損人民幣2,618,000元增加76.93%。虧損主要由於(其中包括)下列(i)預期信貸虧損模式下減值虧損撥回減少；(ii)其他經營開支增加；及(iii)融資成本增加之綜合影響。每股虧損約為人民幣0.0026元(2022年同期：每股虧損人民幣0.0013元)。

### 業務回顧

#### 基礎設施建設及物業發展

##### (i) 基礎設施建設業務

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

中房潮州徑南工業園項目(「該項目」)主體工程的結算工作由於各方尚未就評審數據達成一致意見於本期內未完成。於本期內，本集團未錄得基礎設施建設業務收益。



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

Since there was a change of the management in Chaozhou Jinshan in February 2021, the new management of Chaozhou Jinshan needed to take additional time to take over the settlement proceeding of the Project. In terms of the project volumes and amounts, there are some discrepancies of opinion between the third-party review agency and Zhongfang Chaozhou. As such, Zhongfang Chaozhou has been providing supplemental information to demonstrate the progress and work done for further discussion to minimise such discrepancies. Zhongfang Chaozhou has conducted several discussions and data verification with the third-party review agency and other relevant parties in relation to the settlement of the main portion of the Project, but the parties have not reached an agreement on the review data successively issued by the third-party review agency. In the 2022 Financial Year, after three communication and coordination meetings and several rounds of data supplement, all parties basically reached a consensus on other evaluation data except for disputes over fixed labor and material pricing. On 9 December 2022, Zhongfang Chaozhou issued a consultation letter to Guangdong Provincial Construction Engineering Standard Quota Station\* (廣東省建設工程標準定額站) regarding the labor and material pricing dispute caused by different locations of the Project. On 9 March 2023, Zhongfang Chaozhou received a reply from Guangdong Provincial Construction Engineering Standard Quota Station which suggested that Zhongfang Chaozhou and Chaozhou Jinshan sign a supplementary agreement to clarify how to determine labor and material prices. On 28 April 2023, the third-party review agency issued the latest review data, with the settlement in the closing stage. Zhongfang Chaozhou is currently organizing a final data reconciliation among all parties. The settlement work is expected to be completed within 2023.

由於潮州金山的管理層於2021年2月發生了變化，潮州金山的新管理層需要花更多的時間來接管該項目的結算程序。在工程量及金額方面，第三方審查機構與中房潮州之間存在一些意見上的分歧。因此，中房潮州一直在提供補充資料，以證明已完成的進展及工作，以便進一步討論，儘量減少有關分歧。中房潮州就該項目主體工程的結算工作與第三方審查機構及其他相關方進行了多次探討與數據核對，但各方對第三方審查機構先後出具的評審數據仍未達成一致意見。於2022年財政年度，在經歷了3次溝通協調會及數次資料補充後，除固定人工及材料計價有爭議外，各方對其他評審數據基本達成了一致意見。2022年12月9日，中房潮州就該項目因歸屬地不同而造成的人工及材料計價爭議向廣東省建設工程標準定額站發出諮詢函。2023年3月9日，中房潮州收到廣東省建設工程標準定額站回函，建議中房潮州及潮州金山簽署補充協議來明確人工及材料價格確定方式。2023年4月28日，第三方審查機構出具了最新的評審數據，結算工作進入收尾階段。目前中房潮州正在組織各方進行最後一次數據核對。結算工作有望於2023年內完成。

\* For identification purpose only

\* 僅供識別



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

### (ii) Development of Properties

Shennongjia Hotel, a non-wholly owned subsidiary of the Company, principally engages in the development of properties, tourism and hotel services.

Shennongjia Hotel holds the land use rights of two parcels of adjoining land, with a total site area of approximately 35,506 sq.m. located in Ping Qian Ancient Town, Da Jiu Hu, Shennongjia Forestry District, Hubei Province, the PRC\* (湖北省神農架林區大九湖坪阡古鎮) for commercial hotel service use.

Due to the booming tourism in various regions after the lifting of pandemic control measures, local governments have imposed restrictions on the transportation of construction materials during the peak travel season, leading to a slight delay in the construction progress of the Shennongjia Hotel. However, the management is striving to optimize the project plan and allocate various resources of the Group to expedite the construction progress.

As at 30 June 2023, the properties are under construction.

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

\* For identification purpose only

### (ii) 物業發展

神農架賓館，本公司的非全資附屬公司，主要從事物業發展、旅遊及酒店服務。

神農架賓館持有兩塊毗鄰土地的土地使用權，該兩塊土地位於中國湖北省神農架林區大九湖坪阡古鎮，總佔地面積約35,506平方米，用於商業酒店服務用途。

由於疫情管控解除後各地旅遊火爆，旅遊旺季當地政府對施工材料運輸進行限制，神農架賓館建設進度預計有些許的延後。但管理層正在努力優化項目計劃，調配集團各項資源，以加速建設進度。

於2023年6月30日，該等物業正在施工。

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

\* 僅供識別



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

### Property Investment Business

The Group's property investment business is mainly distributed in the cities such as Guangzhou, Beijing and Sanhe. The Company identifies potential properties for investment purposes from time to time to receive rental income and may enjoy potential property appreciation income in the future. The Group currently owns 125 offices located in the Zhiying Commercial Center in Liangxiang Higher Education Park, Fangshan, Beijing (the "**Fangshan Project**"), 11 shop units and 60 car parking spaces located in Sanhe, a shop unit in Guangzhou and a commercial property in Shunyi, Beijing which is under construction.

During the Period, certain properties of the Group have generated rental income of approximately RMB744,000 (2022 Corresponding Period: RMB729,000).

The business model in the property investment business is acquisition for selling and/or leasing, which the Company acquires suitable and potential properties which are ready for selling and leasing. As such, revenue can be recognised through earning the price difference between the buying and selling price. The Group can also record rental incomes from the leasing of the properties. The Group will continue to identify potential property investment projects.

The Group has equipped a professional team in property leasing and property management for the Fangshan Project. According to the current market conditions, the Group plans to lease out part of the properties of the Fangshan Project for operations, and the remaining properties will be put on the market at an opportunity according to the operation situation.

### 物業投資業務

本集團物業投資業務主要分佈於廣州、北京及三河等城市。本公司不時尋找用於投資用途的有潛力的物業，以收取租金收入，並可能於未來享受潛在的物業增值收益。本集團目前擁有位於北京房山良鄉高教園內的智盈商業中心125個辦公室（「房山項目」）、位於三河的11個商舖單位及60個停車位、位於廣州的一個商舖單位及位於北京順義的一處商用物業，該物業正在建設。

於本期，本集團之部分物業已產生租金收入約人民幣744,000元（2022年同期：人民幣729,000元）。

物業投資業務的商業模式是為出售及／或租賃而進行收購，本公司收購準備用於出售及租賃的合適及有潛力的物業。因此，收益可通過賺取購買及銷售價格之間的價格差來確認。本集團亦可記錄來自物業租賃的租金收入。本集團將繼續物色潛在的物業投資項目。

本集團已為房山項目配備了物業出租及物業管理方面的專業團隊，根據目前市場情況擬將房山項目部分物業對外出租運營，剩餘物業將視運營情況擇機安排入市。



### BUSINESS PROSPECTS

Confronted with multiple risks, the pace of global economic recovery has slowed down. Confronted with challenges such as weak exports and investment, as well as insufficient demand, the domestic economic recovery has been lower than expected. The Group will continue to firmly pursue its goal of steady development and promote existing infrastructure projects while actively responding to national policies and exploring other infrastructure projects with potential; at the same time, it will integrate the Group's resources to promote the construction and operation of various property projects to achieve profitability as soon as possible. Taking into account the change in the property market environment and consumption trend from time to time, the Group also proactively explores development opportunities in various formats within the property investment sector, such as the operation and management of commercial properties, as well as sports and cultural venues. Meanwhile, the Board is actively expanding investment and development opportunities in other areas, and strives to find and screen out projects that are in line with the Group's overall development strategy to enhance the Group's overall business strength.

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

### 業務展望

全球經濟面臨多重風險，復蘇步伐放緩。國內經濟也面臨出口、投資乏力及需求不足的困境，經濟復蘇低於預期。本集團將繼續堅定穩中求進的發展目標，在推動現有基礎設施建設項目的同時，積極響應國家政策，挖掘其他有潛力的基礎設施建設項目；同時整合集團各項資源，推進各物業項目的建設及運營以盡快實現盈利。本集團亦在不時考量物業市場環境變化及消費趨勢，積極探索物業投資領域不同業態的發展機會，譬如商業物業的運營管理、體育文化場館的運營管理等。同時，董事會正在其他領域積極開拓投資及發展機會，努力挖掘並篩選出符合本集團整體發展戰略的項目，以增強本集團整體業務實力。

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



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

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2023, the Group's total assets amounted to RMB728,066,000 (31 December 2022: RMB748,981,000), representing a decrease of 2.79%. As at 30 June 2023, the non-current assets and current assets were RMB389,145,000 (31 December 2022: RMB395,292,000) and RMB338,921,000 (31 December 2022: RMB353,689,000), respectively.

With a prudent financial management policy and a solid financial position, the working capital of the Group is usually financed by its internally generated resources. As at 30 June 2023, the Group had net current assets of approximately RMB180,017,000 (31 December 2022: RMB178,344,000), including cash and cash equivalents of RMB6,087,000 (31 December 2022: RMB6,557,000).

As at 30 June 2023, the Group had no bank borrowings, but had other borrowings. The Group's current ratio (current assets/current liabilities) and gearing ratio (total liabilities/total assets) was 2.13 times (31 December 2022: 2.02 times) and 0.22 times (31 December 2022: 0.23 times), respectively.

### 流動資金、財務資源及資本架構

於2023年6月30日，本集團的資產總值為人民幣728,066,000元(2022年12月31日：人民幣748,981,000元)，下降2.79%。於2023年6月30日，非流動資產及流動資產分別為人民幣389,145,000元(2022年12月31日：人民幣395,292,000元)及人民幣338,921,000元(2022年12月31日：人民幣353,689,000元)。

本集團遵循審慎財務管理政策以及擁有良好的財務狀況，一般以內部產生之資源作為營運資金。於2023年6月30日，本集團擁有流動資產淨值約人民幣180,017,000元(2022年12月31日：人民幣178,344,000元)，其中包括現金及現金等價物人民幣6,087,000元(2022年12月31日：人民幣6,557,000元)。

於2023年6月30日，本集團並無銀行貸款，但有其他借款。本集團的流動比率(流動資產/流動負債)及資產負債比率(總負債/總資產)分別為2.13倍(2022年12月31日：2.02倍)及0.22倍(2022年12月31日：0.23倍)。



### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

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

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

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

However, due to multiple factors, including the 70th anniversary of the National Day, important meetings and the haze days, the construction was suspended at the request of the government, resulting in the postponement of the completion. Coupling with the impact of the Covid-19 pandemic in 2020, the progress of the subsequent construction has been affected, resulting in the completion of construction and delivery of the Beijing Property has not yet been completed.

\* For identification purpose only

### 重大收購及出售附屬及聯營公司

#### 預購於中國北京的物業

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

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

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

\* 僅供識別



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

On 20 May 2020, Beijing Shen Shang and Beijing Zhong Tou entered into a supplemental agreement to further postpone the date of the completion of construction and delivery of the Beijing Property to 30 June 2021 due to the outbreak of the Covid-19 pandemic, and Beijing Shen Shang agreed to waive the penalty of Beijing Zhong Tou for the delay of the completion of construction. On 20 March 2022, Beijing Shen Shang received a further notice on extension of completion from Beijing Zhong Tou stating that due to the impact of the important event and the current pandemic, the completion date of the Beijing Property was expected to be extended to 31 December 2022. On 6 March 2023, Beijing Shen Shang received a third notice of completion delay from Beijing Zhong Tou. In 2022, due to the impact of the Covid-19 pandemic and the major meetings of the 20th National Congress, the construction progress of the Beijing Property was slowed down, and the completion date is expected to be delayed to 31 December 2023. Currently, Beijing Zhong Tou is expediting the process of construction, and the Company is also strengthening the supervision of the construction projects of Beijing Zhong Tou.

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

### Disposal of 0.19% of the Total Issued Share Capital of Chaozhou Rural Commercial Bank (“Sale Shares”)

On 14 June 2023, Zhongfang Chaozhou, a wholly-owned subsidiary of the Company, entered into the share transfer agreements with an Independent Third Party, (the “Purchaser”), pursuant to which Zhongfang Chaozhou agreed to sell, and the Purchaser has agreed to purchase, 5,000,000 shares of Chaozhou Rural Commercial Bank for a consideration of RMB12,000,000. The Sale Shares represent approximately 0.19% of the total issued share capital of Chaozhou Rural Commercial Bank as at the date of the share transfer agreements.

The share disposal represents a good opportunity for the Group to realise its investment. As the COVID-19 pandemic impacted the global economy and financial markets for the past years, the Directors consider that the share disposal allows the Group to strengthen its cash position and thus to utilise the net proceeds for general working capital including business development during the economic recovery period.

於2020年5月20日，由於爆發新冠疫情，北京瀋商與北京中投訂立補充協議，將北京物業的竣工交付日期進一步推遲至2021年6月30日，而北京瀋商同意豁免北京中投延遲竣工的罰款。2022年3月20日，北京瀋商收到北京中投竣工延期通知函二，由於受重要活動及現時疫情的影響，北京物業竣工日期預計將延遲至2022年12月31日。於2023年3月6日，北京瀋商收到北京中投竣工延期通知函三，2022年因新冠疫情及二十大等重大會議影響，北京物業施工進度緩慢，竣工日期預計延遲至2023年12月31日。目前北京中投正在抓緊建設中，本公司亦加強對北京中投建設項目的監察。

於本報告日期，該交易仍在進行中。

### 出售潮州農商銀行之全部已發行股本0.19% (「待售股份」)

於2023年6月14日，中房潮州(即本公司全資附屬公司)與獨立第三方(「買方」)訂立股份轉讓協議，據此，中房潮州同意出售，而買方同意購買潮州農商銀行5,000,000股股份，代價為人民幣12,000,000元。於股份轉讓協議日期，待售股份佔潮州農商銀行之全部已發行股本約0.19%。

股份出售事項是本集團變現其投資的良機。由於新冠疫情過去幾年對全球經濟及金融市場的影響，董事認為，股份出售事項可令本集團加強其現金狀況，從而將所得款項淨額用作一般營運資金，包括經濟恢復期間的業務發展。



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

The Directors are of the view that the share disposal is in the interest of the Group and the terms and conditions of the share transfer agreements are on normal commercial terms, which are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

As at 30 June 2023, the disposal has not been completed.

Please refer to the announcement of the Company dated 14 June 2023 for details.

### SIGNIFICANT INVESTMENTS

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

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

As at 30 June 2023, the Group employed a total of 51 employees (including the Directors) and the emoluments during the Period amounted to approximately RMB3,073,000 (2022 Corresponding Period: RMB3,287,000) in total. The Group has entered into employment contracts with all employees, and offered them different emoluments packages according to their positions qualifications, experience and abilities. The Group also provides benefits to employees, such as contributions to endowment insurance, basic medical insurance and housing reserve in accordance with the relevant laws of the PRC. The Group has not adopted any share scheme for any of its senior management or employees.

### ASSETS SECURED/PLEDGED

As at 30 June 2023, no asset of the Group was secured or pledged (2022 Corresponding Period: Nil).

### SEGMENTAL INFORMATION

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

董事認為，股份出售事項符合本集團利益，且股份轉讓協議之條款及條件乃按正常商業條款訂立，屬公平合理，並符合本公司及股東之整體利益。

於2023年6月30日，出售事項尚未完成。

有關詳情請參閱本公司日期為2023年6月14日的公告。

### 重大投資

於本期，除上文所披露者外，本公司並無持有任何重大投資。

### 僱員人數及薪酬、培訓計劃及股份計劃

於2023年6月30日，本集團共聘用51名僱員（包括董事在內），於本期提供薪酬總額約為人民幣3,073,000元（2022年同期：人民幣3,287,000元）。本集團與全體僱員均已簽署聘用合同，根據彼等的崗位資歷、經驗及能力向彼等提供不同的薪酬待遇。根據中國有關法律規定，本集團亦為僱員提供福利，如交納養老保險金、基本醫療保險金和住房公積金。本集團尚未採納任何高級管理人員或員工的股份計劃。

### 資產抵押／質押

於2023年6月30日，本集團並無任何資產抵押或質押（2022年同期：無）。

### 分部資料

分部資料詳載於本報告簡明綜合財務報表附註4。



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

### CURRENCY RISKS

Other than a subsidiary established in Hong Kong, the revenue and expenses of the Group are mainly denominated in RMB. The Group is exposed to foreign currency risk on transactions denominated in currencies other than the functional and reporting currency of the Group, which is RMB. The changes in the exchange rate of Hong Kong Dollar against RMB will affect the results of the Group. The Group currently does not have hedging policy against foreign exchange risk. The management of the Company will consider hedging significant currency exposure in the future should the need arise.

### CONTINGENT LIABILITIES

As at 30 June 2023, the Group had no significant contingent liabilities (2022 Corresponding Period: Nil).

### EVENTS AFTER THE REPORTING PERIOD

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

### 外匯風險

除於香港成立的一間附屬公司外，本集團之收益及開支主要以人民幣計值。本集團承受以本集團功能及申報貨幣（人民幣）以外的貨幣計值的交易的外匯風險。港元兌人民幣的匯率變動將影響本集團的業績。本集團目前並無外匯風險的對沖政策。本公司管理層將考慮日後於有需要時對沖重大貨幣風險。

### 或然負債

於2023年6月30日，本集團並無任何重大或然負債（2022年同期：無）。

### 期後事項

自本期末至本報告日期概無任何重大事項。



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

For the six months ended 30 June 2023  
截至2023年6月30日止六個月

|  |                   | Six months ended 30 June<br>截至6月30日止六個月           |   |
|--|-------------------|---|---|
|  |                   | 2023<br>(Unaudited)<br>(未經審計)<br>RMB'000<br>人民幣千元 | 2022<br>(Unaudited)<br>(未經審計)<br>RMB'000<br>人民幣千元 |
|  |                   | Notes<br>附註                                       |   |
| <b>Revenue</b>   | <b>收益</b>         | 3   |   |
| Leases   | 租賃                |   | 744   |
| Cost of sales  | 銷售成本              |   | (42)  |
|  |                   |   | 702   |
| <b>Gross profit</b>  | <b>毛利</b>         |   | 566   |
| Other income   | 其他收入              | 5   | 1,911   |
| Reversal of impairment losses under expected credit loss model | 預期信貸虧損模式下的減值虧損撥回  | 7   | 1   |
| Donation   | 捐款                |   | –   |
| Staff costs  | 員工成本              |   | (3,073)   |
| Other operating expenses                                       | 其他經營開支            |   | (3,261)   |
| Finance cost   | 融資成本              | 6   | (912)   |
|  |                   |   | (4,632)   |
| <b>Loss before tax</b>   | <b>除稅前虧損</b>      |   | (2,618)   |
| Income tax expense   | 所得稅開支             | 8   | (1)   |
|  |                   |   | (4,633)   |
| Loss for the period  | 期內虧損              | 9   | (2,686)   |
| <b>Loss for the period attributable to</b>                     | <b>以下人士應佔期內虧損</b> |   |   |
| — owners of the Company  | — 本公司擁有人          |   | (3,856)   |
| — non-controlling interests                                    | — 非控股權益           |   | (777)   |
|  |                   |   | (4,633)   |
|  |                   |   | (2,686)   |
| <b>Loss per share</b>  | <b>每股虧損</b>       | 10  |   |
| — Basic (RMB cents)  | — 基本(人民幣分)        |   | (0.26)  |
| — Diluted (RMB cents)  | — 攤薄(人民幣分)        |   | N/A 不適用   |
|  |                   |   | N/A 不適用   |



## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023  
截至2023年6月30日止六個月

|  |                 | Six months ended 30 June<br>截至6月30日止六個月           |   |
|--|-----------------|---|---|
|  |                 | 2023<br>(Unaudited)<br>(未經審計)<br>RMB'000<br>人民幣千元 | 2022<br>(Unaudited)<br>(未經審計)<br>RMB'000<br>人民幣千元 |
| <b>Loss for the period</b>   | 期內虧損            | <b>(4,633)</b>                                    | (2,686)   |
| <b>Other comprehensive expense for the period, net of tax:</b>       | 期內其他全面開支，扣除稅項：  |   |   |
| <i>Item that may be reclassified subsequently to profit or loss:</i> | 其後可能重新分類至損益的項目： |   |   |
| Exchange differences on translation of foreign operations            | 換算海外業務之匯兌差額     | <b>(27)</b>                                       | (1)   |
| <b>Total comprehensive expense for the period</b>                    | 期內全面開支總額        | <b>(4,660)</b>                                    | (2,687)   |
| <b>Total comprehensive expense attributable to:</b>                  | 下列應佔全面開支總額：     |   |   |
| — owners of the Company  | — 本公司擁有人        | <b>(3,883)</b>                                    | (1,955)   |
| — non-controlling interests  | — 非控股權益         | <b>(777)</b>                                      | (732)   |
|  |                 | <b>(4,660)</b>                                    | (2,687)   |



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

At 30 June 2023  
於2023年6月30日

|  |                                     |             | 30 June<br>2023<br>2023年<br>6月30日<br>(Unaudited)<br>(未經審計)<br>RMB'000<br>人民幣千元 | 31 December<br>2022<br>2022年<br>12月31日<br>(Audited)<br>(經審計)<br>RMB'000<br>人民幣千元 |
|--|-------------------------------------|-------------|--|--|
|  |                                     | Notes<br>附註 |  |  |
| <b>NON-CURRENT ASSETS</b>  |                                     |             |  |  |
| Property, plant and equipment  | 非流動資產<br>物業、廠房及設備                   |             | 357  | 441  |
| Right-of-use assets  | 使用權資產                               | 12          | 454  | 567  |
| Investment properties  | 投資物業                                |             | 235,200  | 235,200  |
| Equity instruments at fair value through other comprehensive income ("FVTOCI") | 按公允價值計入其他全面收入(「按公允價值計入其他全面收入」)的股本工具 | 18          | 22,219   | 28,169   |
| Deposits paid  | 已支付訂金                               |             | 130,884  | 130,884  |
| Deferred tax assets  | 遞延稅項資產                              |             | 31   | 31   |
|  |                                     |             | <b>389,145</b>   | <b>395,292</b>   |
| <b>CURRENT ASSETS</b>  |                                     |             |  |  |
| Properties under development   | 流動資產<br>開發中的物業                      |             | 176,951  | 175,580  |
| Contract costs   | 合約成本                                |             | 72,926   | 72,926   |
| Trade receivables  | 應收賬款                                | 13          | 13,125   | 13,125   |
| Contract assets  | 合約資產                                |             | 40   | 433  |
| Deposits and other receivables   | 按金及其他應收款                            |             | 21,628   | 43,212   |
| Restricted bank balances   | 受限制銀行結餘                             |             | 42,214   | 41,856   |
| Cash and cash equivalents  | 現金及現金等值項目                           |             | 6,087  | 6,557  |
|  |                                     |             | <b>332,971</b>   | <b>353,689</b>   |
| Assets classified as held for sale   | 分類為持作銷售的資產                          | 14          | 5,950  | -  |
|  |                                     |             | <b>338,921</b>   | <b>353,689</b>   |
| <b>CURRENT LIABILITIES</b>   |                                     |             |  |  |
| Trade payables   | 流動負債<br>應付賬款                        | 15          | 108,584  | 116,144  |
| Other payables and accruals  | 其他應付款及應計費用                          |             | 41,406   | 51,245   |
| Lease liabilities — current portion  | 租賃負債 — 即期部分                         |             | 250  | 547  |
| Other borrowings   | 其他借款                                |             | 6,315  | 5,415  |
| Amount due to a shareholder  | 應付一名股東款項                            | 17          | 866  | 511  |
| Tax liabilities  | 稅項負債                                |             | 1,483  | 1,483  |
|  |                                     |             | <b>158,904</b>   | <b>175,345</b>   |
| <b>NET CURRENT ASSETS</b>  | 流動資產淨值                              |             | <b>180,017</b>   | <b>178,344</b>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                                   | 總資產減流動負債                            |             | <b>569,162</b>   | <b>573,636</b>   |



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

At 30 June 2023  
於2023年6月30日

|  |              | 30 June<br>2023<br>2023年<br>6月30日<br>(Unaudited)<br>(未經審計)<br>RMB'000<br>人民幣千元 | 31 December<br>2022<br>2022年<br>12月31日<br>(Audited)<br>(經審計)<br>RMB'000<br>人民幣千元 |
|--|--------------|--|--|
| <b>NON-CURRENT LIABILITIES</b>               | <b>非流動負債</b> |  |  |
| Other payables and accruals                  | 其他應付款及應計費用   | 258  | 258  |
| Lease liabilities — non-current liabilities  | 租賃負債 — 非流動負債 | 213  | 27   |
|  |              | <b>471</b>   | 285  |
| <b>NET ASSETS</b>                            | <b>資產淨值</b>  | <b>568,691</b>   | 573,351  |
| <b>CAPITAL AND RESERVES</b>                  | <b>資本及儲備</b> |  |  |
| Share capital                                | 股本           | 1,469,376  | 1,469,376  |
| Reserves                                     | 儲備           | (899,525)  | (895,642)  |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益   | 569,851  | 573,734  |
| Non-controlling interests                    | 非控股權益        | (1,160)  | (383)  |
| <b>TOTAL EQUITY</b>                          | <b>總權益</b>   | <b>568,691</b>   | 573,351  |



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2023  
截至2023年6月30日止六個月

|  |                   | Attributable to owners of the Company<br>本公司擁有人應佔 |  |   |  |                          |                          |                        | Non-controlling interests | Total                  |
|--|-------------------|---|--|---|--|--------------------------|--------------------------|------------------------|---------------------------|------------------------|
|  |                   | Share capital                                     | Share premium                                  | Statutory surplus reserve                             | F/TOCI reserve   | Exchange reserve         | Accumulated losses       | Subtotal               |                           |                        |
|  |                   | 股本<br>RMB'000<br>人民幣千元                            | 股份溢價<br>RMB'000<br>人民幣千元<br>(Note a)<br>(附註 a) | 法定盈餘<br>公積金<br>RMB'000<br>人民幣千元<br>(Note b)<br>(附註 b) | 按公允價值<br>計入其他全面<br>收入的儲備<br>RMB'000<br>人民幣千元<br>(Note c)<br>(附註 c) | 匯兌儲備<br>RMB'000<br>人民幣千元 | 累計虧損<br>RMB'000<br>人民幣千元 | 小計<br>RMB'000<br>人民幣千元 | 非控股權益<br>RMB'000<br>人民幣千元 | 總計<br>RMB'000<br>人民幣千元 |
| At 1 January 2022 (audited)                                    | 於2022年1月1日(經審計)   | 1,469,376   | 320,476  | 105,028   | (38,285)   | 68                       | (1,205,714)              | 650,949                | 1,920                     | 652,869                |
| Loss for the period  | 期內虧損              | -   | -  | -   | -  | -                        | (1,954)                  | (1,954)                | (732)                     | (2,686)                |
| Other comprehensive expense for the period, net of tax         | 期內其他全面開支，扣除稅項     |   |  |   |  |                          |                          |                        |                           |                        |
| Items that may be reclassified subsequently to profit or loss: | 其後可能重新分類至損益的項目：   |   |  |   |  |                          |                          |                        |                           |                        |
| Exchange difference on translation of foreign operations       | 換算海外業務之匯兌差額       | -   | -  | -   | -  | (1)                      | -                        | (1)                    | -                         | (1)                    |
| Total comprehensive expense for the period                     | 期內全面開支總額          | -   | -  | -   | -  | (1)                      | (1,954)                  | (1,955)                | (732)                     | (2,687)                |
| At 30 June 2022 (unaudited)                                    | 於2022年6月30日(未經審計) | 1,469,376   | 320,476  | 105,028   | (38,285)   | 67                       | (1,207,668)              | 648,994                | 1,188                     | 650,182                |
| At 1 January 2023 (audited)                                    | 於2023年1月1日(經審計)   | 1,469,376   | 320,476  | 105,028   | (41,968)   | 57                       | (1,279,235)              | 573,734                | (383)                     | 573,351                |
| Loss for the period  | 期內虧損              | -   | -  | -   | -  | -                        | (3,856)                  | (3,856)                | (777)                     | (4,633)                |
| Other comprehensive expense for the period, net of tax         | 期內其他全面開支，扣除稅項     |   |  |   |  |                          |                          |                        |                           |                        |
| Items that may be reclassified subsequently to profit or loss: | 其後可能重新分類至損益的項目：   |   |  |   |  |                          |                          |                        |                           |                        |
| Exchange difference on translation of foreign operations       | 換算海外業務之匯兌差額       | -   | -  | -   | -  | (27)                     | -                        | (27)                   | -                         | (27)                   |
| Total comprehensive expense for the period                     | 期內全面開支總額          | -   | -  | -   | -  | (27)                     | (3,856)                  | (3,883)                | (777)                     | (4,660)                |
| At 30 June 2023 (unaudited)                                    | 於2023年6月30日(未經審計) | 1,469,376   | 320,476  | 105,028   | (41,968)   | 30                       | (1,283,091)              | 569,851                | (1,160)                   | 568,691                |



## Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the six months ended 30 June 2023  
截至2023年6月30日止六個月

Notes:

### (a) Share premium

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

### (b) Statutory surplus reserve

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

### (c) FVTOCI reserve

The FVTOCI reserve represents cumulative gains and losses arising from revaluation of equity instruments at FVTOCI that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those equity instruments at FVTOCI are disposed of. Gains and losses arising from revaluation of equity instruments at FVTOCI will not be reclassified to profit or loss in subsequent periods.

附註：

### (a) 股份溢價

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

### (b) 法定盈餘公積金

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

### (c) 按公允價值計入其他全面收入的儲備

按公允價值計入其他全面收入的儲備指已於其他全面收入確認的按公允價值計入其他全面收入的股本工具重估產生的累計收益及虧損，扣除於當按公允價值計入其他全面收入的權益工具於出售時重新分類至損益的金額。按公允價值計入其他全面收入的股本工具重估產生的收益及虧損於隨後期間將不會重新分類至損益。



## Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

For the six months ended 30 June 2023  
截至2023年6月30日止六個月

|   |                        | Six months ended 30 June<br>截至6月30日止六個月           |   |
|---|------------------------|---|---|
|   |                        | 2023<br>(Unaudited)<br>(未經審計)<br>RMB'000<br>人民幣千元 | 2022<br>(Unaudited)<br>(未經審計)<br>RMB'000<br>人民幣千元 |
| Net cash used in operating activities   | 用於經營活動的現金淨額            | (106)   | (31,340)  |
| Net cash from (used in) investing activities  | 來自(用於)投資活動的現金淨額        | 7   | (1,904)   |
| Net cash (used in) from financing activities  | (用於)來自融資活動的現金淨額        | (346)   | 32,862  |
| Net decrease in cash and cash equivalents   | 現金及現金等值項目減少淨額          | (445)   | (382)   |
| Cash and cash equivalents at the beginning of the period                                  | 於期初的現金及現金等值項目          | 6,557   | 7,083   |
| Effect of foreign exchange rate changes, net  | 外匯匯率變動影響，淨額            | (25)  | (1)   |
| Cash and cash equivalents at the end of the period, represented by bank balances and cash | 於期末的現金及現金等值項目，指銀行結餘及現金 | 6,087   | 6,700   |



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至2023年6月30日止六個月

### 1. BASIS OF PREPARATION

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

The directors of the Company have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, as appropriate.

Other than additional accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”), and application of certain accounting policies which became relevant to the Group in the current interim period, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2022.

### 1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄十六所載之適用披露規定而編製。

於批准簡明綜合財務報表時，本公司董事已合理預期本集團有足夠資源於可預見的未來繼續現有經營。因此，彼等在編製簡明綜合財務報表時繼續採用持續經營會計基準。

### 2. 主要會計政策

簡明綜合財務報表乃以歷史成本基準編製，惟投資物業及若干金融工具除外，其按公允價值計量（倘適合）。

除於本中期期間應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本及應用與本集團相關的若干會計政策所產生之額外會計政策外，截至2023年6月30日止六個月的簡明綜合財務報表所使用的會計政策及計算方法，與本集團截至2022年12月31日止年度的年度綜合財務報表所呈列者相同。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至2023年6月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of amendments to HKFRSs

In the current interim period, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatory effective for the Group's annual period beginning on or after 1 January 2023 for the preparation of the Group's condensed consolidated financial statements:

|  |  |
|--|--|
| HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17) | Insurance contacts   |
| Amendments to HKAS 1 and HKFRS Practice Statement 2                            | Disclosure of Accounting Policies  |
| Amendments to HKAS 8   | Definition of Accounting Estimates   |
| Amendments to HKAS 12  | Deferred Tax related to Assets and Liabilities arising from a Single Transaction |

Except as described below, the application of the new and amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 2. 主要會計政策(續)

#### 應用香港財務報告準則修訂本

於本中期期間，本集團已就編製本集團的簡明綜合財務報表，首次應用以下於2023年1月1日或之後開始之本集團年度期間強制生效的由香港會計師公會頒佈的新訂香港財務報告準則及其修訂本：

|   |                    |
|---|--------------------|
| 香港財務報告準則第17號(包括2020年10月及2022年2月之香港財務報告準則第17號之修訂本) | 保險合約               |
| 香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)                    | 會計政策披露             |
| 香港會計準則第8號(修訂本)                                    | 會計估算的定義            |
| 香港會計準則第12號(修訂本)                                   | 來自單一交易有關資產及負債之遞延稅項 |

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



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至2023年6月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of amendments to HKFRSs (Continued)

#### 2.1 Impact on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 — Disclosure of Accounting Policies

In addition, the Group will apply Amendments to HKAS 1 and HKFRS Practice Statement 2 *Disclosure of Accounting Policies* which are mandatorily effective for the Group's annual period beginning on 1 January 2023 for the preparation of the Group's consolidated financial statements for the year ending 31 December 2023.

HKAS 1 is amended to replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

## 2. 主要會計政策(續)

### 應用香港財務報告準則修訂本(續)

#### 2.1 應用香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本) — 會計政策披露的影響

此外，本集團將就編製本集團截至2023年12月31日止年度的綜合財務報表應用於2023年1月1日起本集團年度期間強制生效的香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)會計政策披露。

香港會計準則第1號(修訂本)以「重大會計政策資料」取代「主要會計政策」一詞之所有情況。倘會計政策資料連同實體財務報表內其他資料一併考慮，可以合理預期會影響一般財務報表的主要使用者根據該等財務報表所作出之決定，則有關會計政策資料屬重大。

該修訂本亦釐清，會計政策資料可能因相關交易、其他事件或情況的性質而屬重大，即使金額並不重大。然而，並非所有有關重大交易、其他事件或情況的會計政策資料本身屬重大。倘實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至2023年6月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of amendments to HKFRSs (Continued)

#### 2.1 Impact on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 — Disclosure of Accounting Policies (Continued)

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “**Practice Statement**”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments in the current period had no material impact on the condensed consolidated financial statements but is expected to affect the disclosures of the Group’s accounting policies in the Group’s annual consolidated financial statements for the year ending 31 December 2023.

#### 2.2 Impacts on application of Amendments to HKAS 8 Definition of Accounting Estimates

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current period had no material impact on the condensed consolidated financial statements.

## 2. 主要會計政策 (續)

### 應用香港財務報告準則修訂本 (續)

#### 2.1 應用香港會計準則第1號及香港財務報告準則實務報告第2號 (修訂本) — 會計政策披露的影響 (續)

香港財務報告準則實務報告第2號作出重大性判斷(「**實務報告**」)亦經修訂，以說明實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關會計政策之資料對其財務報表是否屬重大。實務報告已加入指引及例子。

於本期間應用該等修訂本對簡明綜合財務報表並無重大影響，但預期會影響本集團截至2023年12月31日止年度的年度綜合財務報表內的本集團會計政策披露。

#### 2.2 應用香港會計準則第8號 (修訂本) 會計估算的定義

該修訂本定義會計估算為「存在計量不明朗因素的財務報表之貨幣金額」。會計政策可能要求財務報表中的項目以涉及計量不確定性的方式進行計量。於此情況下，實體應制定會計估算，以實現通過會計政策載列的目標。香港會計準則第8號 (修訂本) 闡明會計估計變動與會計政策變動及錯誤糾正之間的區別。

於本期間應用該修訂本對簡明綜合財務報表並無重大影響。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至2023年6月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of amendments to HKFRSs (Continued)

#### 2.3 Impacts and changes in accounting policies on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

##### 2.3.1 Accounting policies

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

## 2. 主要會計政策(續)

### 應用香港財務報告準則修訂本(續)

#### 2.3 應用香港會計準則第12號(修訂本)來自單一交易有關資產及負債之遞延稅項的影響及會計政策變動

##### 2.3.1 會計政策

遞延稅項按在綜合財務報表內資產及負債的賬面值與於計算應課稅溢利時採用的相應稅基的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。所有可扣減暫時差額一般則會在應課稅溢利可供用作抵銷該等可予扣減暫時差額時確認為遞延稅項資產。倘暫時差額是因一項不會影響應課稅溢利或會計溢利之交易涉及的資產及負債進行初步確認時(業務合併除外)產生，且該交易不產生相等的應課稅及可扣減暫時差額，則有關遞延稅項資產及負債不予確認。此外，倘暫時差額因商譽進行初步確認時產生，則遞延稅項負債不予確認。

就扣稅歸屬於租賃負債的租賃交易而言，本集團分開應用香港會計準則第12號規定至租賃負債及有關資產。本集團確認與租賃負債有關的遞延稅項資產(惟以可能有應課稅溢利可用於抵扣可扣減暫時差額為限)並就所有應課稅暫時差額確認遞延稅項負債。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至2023年6月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of amendments to HKFRSs (Continued)

#### 2.3 Impacts and changes in accounting policies on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Continued)

##### 2.3.2 Transition and summary of effects

As disclosed in the Group's annual financial statements for the year ended 31 December 2022, the Group previously applied the HKAS 12 requirements to assets and liabilities arising from a single transaction separately and temporary differences on initial recognition on the relevant assets and liabilities were not recognised due to application of the initial recognition exemption.

The application of the amendments in the current period had no material impact on the condensed consolidated financial statements.

### 3. REVENUE

### 2. 主要會計政策 (續)

#### 應用香港財務報告準則修訂本 (續)

#### 2.3 應用香港會計準則第12號(修訂本)來自單一交易有關資產及負債之遞延稅項的影響及會計政策變動(續)

##### 2.3.2 過渡及影響概要

誠如本集團截至2022年12月31日止年度的年度財務報表所披露者，本集團先前對來自單一交易的資產及負債分別應用香港會計準則第12號的規定，由於應用初步確認豁免，故於初步確認相關資產及負債時並無確認暫時性差額。

於本期間應用該修訂本對簡明綜合財務報表並無重大影響。

### 3. 收益

|        |    | Six months ended 30 June<br>截至6月30日止六個月           |   |
|--------|----|---|---|
|        |    | 2023<br>(Unaudited)<br>(未經審計)<br>RMB'000<br>人民幣千元 | 2022<br>(Unaudited)<br>(未經審計)<br>RMB'000<br>人民幣千元 |
| Leases | 租賃 | 744   | 729   |



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

For the six months ended 30 June 2023  
截至2023年6月30日止六個月

### 4. OPERATING SEGMENTS

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

For the six months ended 30 June (unaudited)

### 4. 經營分部

以下為本集團按可報告經營分部劃分之收益及業績分析：

截至6月30日止六個月(未經審計)

|  |                  | Segment revenue<br>分部收益  |                          | Segment results<br>分部業績  |                          |
|--|------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|  |                  | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元 | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元 |
| Construction of infrastructure and developments of properties  | 基礎設施建設及物業發展      | -                        | -                        | -                        | -                        |
| Property investments   | 物業投資             | 744                      | 729                      | 702                      | 566                      |
| Total  | 總計               | 744                      | 729                      | 702                      | 566                      |
| Other income   | 其他收入             |                          |                          | 1,911                    | 1,782                    |
| Reversal of impairment losses under expected credit loss model | 預期信貸虧損模式下的減值虧損撥回 |                          |                          | 1                        | 1,274                    |
| Finance cost   | 融資成本             |                          |                          | (912)                    | (30)                     |
| Donation   | 捐款               |                          |                          | -                        | (29)                     |
| Staff costs  | 員工成本             |                          |                          | (3,073)                  | (3,287)                  |
| Other operating expenses                                       | 其他經營開支           |                          |                          | (3,261)                  | (2,894)                  |
| Loss before tax  | 除稅前虧損            |                          |                          | (4,632)                  | (2,618)                  |

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

For the six months ended 30 June 2023  
截至2023年6月30日止六個月

### 5. OTHER INCOME

### 5. 其他收入

|  |   | Six months ended 30 June<br>截至6月30日止六個月           |   |
|--|---|---|---|
|  |   | 2023<br>(Unaudited)<br>(未經審計)<br>RMB'000<br>人民幣千元 | 2022<br>(Unaudited)<br>(未經審計)<br>RMB'000<br>人民幣千元 |
| Bank interest income   | 銀行利息收入                                    | 7   | 22  |
| Dividends from equity instruments<br>at FVTOCI relating to investments<br>held at the end of the reporting<br>period | 與報告期末所持投資相關並按<br>公允價值計入其他全面收入<br>的股本工具的股息 | 1,804   | 1,661   |
| Sundry income  | 雜項收入                                      | 100   | 99  |
|  |   | <b>1,911</b>                                      | <b>1,782</b>                                      |

### 6. FINANCE COST

### 6. 融資成本

|                               |        | Six months ended 30 June<br>截至6月30日止六個月           |   |
|-------------------------------|--------|---|---|
|                               |        | 2023<br>(Unaudited)<br>(未經審計)<br>RMB'000<br>人民幣千元 | 2022<br>(Unaudited)<br>(未經審計)<br>RMB'000<br>人民幣千元 |
| Interest on lease liabilities | 租賃負債利息 | 12  | 30  |
| Interest on other borrowings  | 其他借款利息 | 900   | –   |
|                               |        | <b>912</b>  | <b>30</b>   |



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

For the six months ended 30 June 2023  
截至2023年6月30日止六個月

### 7. REVERSAL OF IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL

### 7. 預期信貸虧損模式下的減值 虧損撥回

|  |                     | Six months ended 30 June<br>截至6月30日止六個月           |   |
|--|---------------------|---|---|
|  |                     | 2023<br>(Unaudited)<br>(未經審計)<br>RMB'000<br>人民幣千元 | 2022<br>(Unaudited)<br>(未經審計)<br>RMB'000<br>人民幣千元 |
| Reversal of impairment losses<br>recognised in respect of: | 就以下項目確認的<br>減值虧損撥回： |   |   |
| — other receivables  | — 其他應收款             | 1   | 1,274   |

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022.

During the current interim period, the Group reversed the impairment allowance of approximately RMB1,000 (six months ended 30 June 2022: approximately RMB1,274,000).

釐定截至2023年6月30日止六個月的簡明綜合財務報表中所使用的輸入數字及假設以及估計技巧與在編製本集團截至2022年12月31日止年度的年度綜合財務報表時所遵循者相同。

於本中期期間，本集團撥回減值撥備約人民幣1,000元（截至2022年6月30日止六個月：約人民幣1,274,000元）。

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

For the six months ended 30 June 2023  
截至2023年6月30日止六個月

### 8. INCOME TAX EXPENSE

### 8. 所得稅開支

|              |       | Six months ended 30 June<br>截至6月30日止六個月           |   |
|--------------|-------|---|---|
|              |       | 2023<br>(Unaudited)<br>(未經審計)<br>RMB'000<br>人民幣千元 | 2022<br>(Unaudited)<br>(未經審計)<br>RMB'000<br>人民幣千元 |
| Current tax: | 即期稅項： |   |   |
| — PRC        | — 中國  | 1   | 68  |

### 9. LOSS FOR THE PERIOD

### 9. 期內虧損

|  |              | Six months ended 30 June<br>截至6月30日止六個月           |   |
|--|--------------|---|---|
|  |              | 2023<br>(Unaudited)<br>(未經審計)<br>RMB'000<br>人民幣千元 | 2022<br>(Unaudited)<br>(未經審計)<br>RMB'000<br>人民幣千元 |
| Loss for the period has been arrived<br>at after charging: | 期內虧損已扣除以下項目： |   |   |
| Expense relating to short-term leases                      | 與短期租賃相關的開支   | 101   | 58  |
| Depreciation of property,<br>plant and equipment           | 物業、廠房及設備折舊   | 84  | 82  |
| Depreciation of right-of-use assets                        | 使用權資產折舊      | 333   | 598   |
| Legal and professional fee                                 | 法律及專業費用      | 624   | 521   |



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

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### 10. LOSS PER SHARE

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

|  |                   | Six months ended 30 June<br>截至6月30日止六個月           |   |
|--|-------------------|---|---|
|  |                   | 2023<br>(Unaudited)<br>(未經審計)<br>RMB'000<br>人民幣千元 | 2022<br>(Unaudited)<br>(未經審計)<br>RMB'000<br>人民幣千元 |
| Loss for the purpose of basic and diluted loss per share | 就計算每股基本及攤薄虧損而言之虧損 | (3,856)   | (1,954)   |

|  |                        | Six months ended 30 June<br>截至6月30日止六個月 |                    |
|--|------------------------|---|--------------------|
|  |                        | 2023<br>'000<br>千股                      | 2022<br>'000<br>千股 |
| <b>Number of shares</b>  | <b>股份數目</b>            |   |                    |
| Weighted average number of ordinary shares for the purpose of basic and diluted loss per share | 就每股基本及攤薄虧損而言普通股的加權平均數目 | 1,469,376                               | 1,469,376          |

No diluted loss per share for both six months ended 30 June 2023 and 2022 were presented as there were no potential ordinary shares in issue for both six months ended 30 June 2023 and 2022.

### 10. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損是根據以下數據計算：

截至2023年及2022年6月30日止六個月並無列報每股攤薄虧損，因為截至2023年及2022年6月30日止六個月並無已發行的潛在普通股。

### 11. DIVIDENDS

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

### 11. 股息

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

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

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截至2023年6月30日止六個月

### 12. RIGHT-OF-USE ASSETS

During the current interim period, the Group entered into a new lease agreement with lease term of 10 year (six months ended 30 June 2022: 1 year). The Group is required to make fixed monthly payments. On date of lease commencement, the Group recognised right-of-use assets of approximately RMB220,000 (six months ended 30 June 2022: RMB485,000) and lease liabilities of approximately RMB220,000 (six months ended 30 June 2022: RMB485,000).

### 13. TRADE RECEIVABLES

|   |             | 30 June<br>2023<br>2023年<br>6月30日<br>(Unaudited)<br>(未經審計)<br>RMB'000<br>人民幣千元 | 31 December<br>2022<br>2022年<br>12月31日<br>(Audited)<br>(經審計)<br>RMB'000<br>人民幣千元 |
|---|-------------|--|--|
| Trade receivables — contract with customers | 應收賬款 — 客戶合約 | 13,151   | 13,151   |
| Less: Allowance of credit losses            | 減：信貸虧損撥備    | (26)   | (26)   |
|   |             | <b>13,125</b>  | <b>13,125</b>  |

The following is an aged analysis of trade receivable net of allowance for credit losses presented based on the repurchase agreement date at the end of the reporting period, which approximated the respective revenue recognition date:

|               |        | 30 June<br>2023<br>2023年<br>6月30日<br>(Unaudited)<br>(未經審計)<br>RMB'000<br>人民幣千元 | 31 December<br>2022<br>2022年<br>12月31日<br>(Audited)<br>(經審計)<br>RMB'000<br>人民幣千元 |
|---------------|--------|--|--|
| Over 180 days | 180日以上 | 13,125   | 13,125   |

### 12. 使用權資產

於本中期期間，本集團訂立租賃期限為10年(截至2022年6月30日止六個月：1年)的新租賃協議。本集團須作出固定的月度付款。於租賃開始日期，本集團確認使用權資產約為人民幣220,000元(截至2022年6月30日止六個月：人民幣485,000元)及租賃負債約為人民幣220,000元(截至2022年6月30日止六個月：人民幣485,000元)。

### 13. 應收賬款

基於報告期末回購協議日期(與各自收益確認日期相若)編製的應收賬款(扣除信貸虧損撥備)的賬齡分析如下：



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至2023年6月30日止六個月

### 14. ASSET CLASSIFIED AS HELD FOR SALE

On 14 June 2023, the Group entered in to share transfer agreements with an independent third party to disposal of 5,000,000 shares of Chaozhou Rural Commercial Bank at a consideration of RMB12,000,000 (the “**Transaction**”). The Transaction is expected to be completed within twelve months and classified as held for sale and are presented separately in the condensed consolidated statement of financial position.

The net proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and accordingly, no impairment loss has been recognised.

Details of the Transaction has been disclosed in the Company’s announcement dated 14 June 2023.

### 15. TRADE PAYABLES

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

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

|                 |        | 30 June<br>2023<br>2023年<br>6月30日<br>(Unaudited)<br>(未經審計)<br>RMB'000<br>人民幣千元 | 31 December<br>2022<br>2022年<br>12月31日<br>(Audited)<br>(經審計)<br>RMB'000<br>人民幣千元 |
|-----------------|--------|--|--|
| Within 180 days | 180日內  | 190  | 42,480   |
| Over 180 days   | 180日以上 | 108,394  | 73,664   |
|                 |        | <b>108,584</b>   | 116,144  |

### 14. 分類為持作銷售的資產

於2023年6月14日，本集團與獨立第三方訂立股份轉讓協議，以代價人民幣12,000,000元出售潮州農商銀行5,000,000股股份（「交易」）。該交易預期將在十二個月內完成，並分類為持作銷售，並在簡明綜合財務狀況表中單獨列報。

出售所得款項淨額預期將超過相關資產的賬面淨值，因此，未確認減值虧損。

交易詳情已披露於本公司日期為2023年6月14日的公告。

### 15. 應付賬款

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

以下為於報告期末的應付賬款的賬齡分析：

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

For the six months ended 30 June 2023  
截至2023年6月30日止六個月

### 16. CAPITAL COMMITMENTS

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

### 16. 資本承擔

於報告期末，本集團的資本承擔如下：

|   |                                 | 30 June<br>2023<br>2023年<br>6月30日<br>(Unaudited)<br>(未經審計)<br>RMB'000<br>人民幣千元 | 31 December<br>2022<br>2022年<br>12月31日<br>(Audited)<br>(經審計)<br>RMB'000<br>人民幣千元 |
|---|---------------------------------|--|--|
| Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of: | 有關下列事項的已訂約但尚未於簡明綜合財務報表內撥備的資本開支： |  |  |
| (i) Capital contribution to subsidiaries  | (i) 向附屬公司注資                     | 23,635   | 23,635   |
| (ii) Acquisition of properties  | (ii) 收購物業                       | 3,700  | 3,700  |
| (iii) Construction cost of properties under development   | (iii) 開發中物業的建築成本                | 27,137   | 18,187   |
|   |                                 | <b>54,472</b>  | 45,522   |



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

For the six months ended 30 June 2023  
截至2023年6月30日止六個月

### 17. RELATED PARTY TRANSACTIONS

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

| Name of related party<br>關連方名稱 | Note<br>附註 | 30 June<br>2023<br>2023年<br>6月30日<br>(Unaudited)<br>(未經審計)<br>RMB'000<br>人民幣千元            | 31 December<br>2022<br>2022年<br>12月31日<br>(Audited)<br>(經審計)<br>RMB'000<br>人民幣千元 |
|--------------------------------|------------|---|--|
|                                |            | Amount due to a shareholder<br>— Beijing Lichuang Future<br>Technology Company<br>Limited | 應付股東款項<br>— 北京力創未來科技<br>有限公司 (i)   |

Note:

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

- (b) Compensation of key management personnel

| Key management personnel's<br>remuneration | Six months ended 30 June<br>截至6月30日止六個月           |   |
|--|---|---|
|  | 2023<br>(Unaudited)<br>(未經審計)<br>RMB'000<br>人民幣千元 | 2022<br>(Unaudited)<br>(未經審計)<br>RMB'000<br>人民幣千元 |
| Key management personnel's<br>remuneration | 849   | 998   |

Key management personnel comprises all the Directors, chief executive officer and supervisors. The remuneration of the Directors and key executives are determined by the remuneration committee having regard to the performance of individuals and market trends.

### 17. 關連方交易

- (a) 於報告期末，關連方結餘如下：

附註：

- (i) 以上結餘屬非貿易性質、無抵押、免息及須按要求償還。

- (b) 主要管理人員的薪酬

主要管理層人員包括所有董事、行政總裁及監事。董事及主要行政人員的薪酬乃由薪酬委員會經考慮個人表現及市場趨勢後釐定。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
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### 18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

#### Fair value measurements and valuation process

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

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

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

### 18. 財務工具之公允價值計量

#### 公允價值計量及估值程序

本公司的董事會負責就公允價值計量釐定合適的估值技術及輸入數據。

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

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



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

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

### 18. 財務工具之公允價值計量(續)

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

本集團財務資產之公允價值乃按經常基準以公允價值計量

| Financial asset<br>財務資產   | Fair value as at<br>於以下日期的公允價值  |  | Fair value hierarchy<br>公允價值層級 | Valuation technique(s) and key input(s)<br>估值技術及主要輸入數據 | Significant unobservable input(s)<br>重大不可觀察輸入數據  |
|---|---|--|--------------------------------|--|--|
|   | 30 June 2023<br>2023年6月30日  | 31 December 2022<br>2022年12月31日  |                                |  |  |
| Private equity investments at FVTOCI (Note)<br>按公允價值計入其他全面收入的<br>私募股本投資(附註) | <b>0.71% equity investment in Chaozhou Rural Commercial Bank Co., Ltd., which is engaged in banking activities in PRC — approximately RMB22,219,000</b><br>於中國從事銀行業務的潮州農村商業銀行股份有限公司的 <b>0.71%</b> 股本投資 — 約人民幣 <b>22,219,000</b> 元 | 0.9% equity investment in Chaozhou Rural Commercial Bank Co., Ltd., which is engaged in banking activities in PRC — approximately RMB28,169,000<br>於中國從事銀行業務的潮州農村商業銀行股份有限公司的 <b>0.9%</b> 股本投資 — 約人民幣 <b>28,169,000</b> 元 | Level 3<br>第三級                 | Market approach<br>市場法                                 | Discount of lack of marketability, determined by reference to the share price of listed entities in similar industries of 4.15% (2022: 4.15%)<br>缺乏市場流通性折價，經參考類似行業上市實體的股價釐定，為4.15% (2022年：4.15%) |

Note: An increase in discount of lack of marketability used in isolation would result in a decrease in fair value measurement of the private equity investments at FVTOCI, and vice versa. For the six months ended 30 June 2023, a 1% (31 December 2022: 1%) increase/decrease in discount of lack of marketability and holding all other variables constant would decrease/increase the carrying amount of the private equity investments at FVTOCI by approximately RMB332,000 (31 December 2022: RMB291,000).

附註：缺乏市場流通性折價單獨上升將導致按公允價值計入其他全面收入的私募股本投資的公允價值計量減少，反之亦然。截至2023年6月30日止六個月，缺乏市場流通性折價上升/下降1% (2022年12月31日：1%)，而所有其他變數維持不變，按公允價值計入其他全面收入的私募股本投資的賬面值將下降/上升約人民幣332,000元 (2022年12月31日：人民幣291,000元)。

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

本期間及過往期間第一、二及三級之間並無轉讓。

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

For the six months ended 30 June 2023  
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### 18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

### 18. 財務工具之公允價值計量(續)

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

財務資產第三級公允價值計量的對賬

|  |                                       | Unlisted equity<br>investments<br>at FVTOCI<br>按公允價值<br>計入其他全面<br>收入的非上市<br>股本投資<br>RMB'000<br>人民幣千元 |
|--|---------------------------------------|--|
| At 1 January 2022 (audited) and<br>at 30 June 2022 (unaudited) | 於2022年1月1日(經審計)及<br>於2022年6月30日(未經審計) | <b>31,852</b>  |
| At 1 January 2023 (audited)<br>Reclassified as held for sale   | 於2023年1月1日(經審計)<br>重新分類為持作銷售          | <b>28,169</b><br><b>5,950</b>  |
| At 30 June 2023 (unaudited)                                    | 於2023年6月30日(未經審計)                     | <b>22,219</b>  |



## Other Information 其他資料

### CODE OF CORPORATE GOVERNANCE

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

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

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

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

### REVIEW OF INTERIM RESULTS

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

### INTERIM DIVIDEND

The Board does not recommend the payment of interim dividends for the Period (2022 Corresponding Period: Nil).

### 企業管治守則

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

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

### 董事進行證券交易之標準守則

本公司已採納載於上市規則附錄十之標準守則，作為董事買賣本公司證券之守則。經向全體董事作出查詢後，本公司確認全體董事於本期已遵守載於標準守則之規定標準。

### 購買、銷售或贖回本公司上市證券

於期內，本公司及其附屬公司概無購買、銷售或贖回本公司任何上市證券。

### 審閱中期業績

本公司審核委員會已審閱本期本集團未經審計簡明綜合財務資料。

### 中期股息

董事會不建議就本期派發中期股息(2022年同期：無)。

## Other Information 其他資料

### DIRECTORS', CHIEF EXECUTIVES' AND SUPERVISORS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 30 June 2023, none of the Directors, chief executives and supervisors of the Company had interests or short positions in Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the required standard of dealings by Directors and supervisors as referred to in Appendix 10 to the Listing Rules to be notified to the Company and the Stock Exchange.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2023, save as the Directors, chief executives and supervisors of the Company, the following corporations and individuals had interests and/or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

### 董事、最高行政人員及監事於本公司或任何關聯法團的股份、相關股份及債權證的權益及淡倉

於2023年6月30日，概無本公司董事、最高行政人員及監事於本公司或其任何關聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文，彼等被當作或視為擁有的權益或淡倉）；或(b)根據證券及期貨條例第352條須記入該條例所述的登記冊的權益或淡倉；或(c)根據上市規則附錄10所載董事及監事進行交易的規定準則，須知會本公司及聯交所的權益或淡倉。

### 主要股東於股份及相關股份的權益及其他人士於當中的權益及淡倉

於2023年6月30日，除本公司董事、最高行政人員及監事以外，以下公司及人士於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文將須披露予本公司及聯交所的權益及／或淡倉，或根據證券及期貨條例第336條須於本公司備存的登記冊所記錄的權益及／或淡倉：

| Interest owners                       | Shares  | Percentage of total issued share capital<br>佔已發行股本總數百分比 |
|---------------------------------------|---|---|
| 權益持有人                                 | 股份  |   |
| 1 Beijing Hua Xia Ding<br>北京華夏鼎       | 420,000,000 Domestic Shares<br>420,000,000 股內資股 | 28.58%  |
| 2 Huang Guang Fu (Note 1)<br>黃廣服(附註1) | 420,000,000 Domestic Shares<br>420,000,000 股內資股 | 28.58%  |
| 3 Beijing Lichuang Future<br>北京力創未來   | 180,000,000 Domestic Shares<br>180,000,000 股內資股 | 12.25%  |
| 4 Zhai Ming Yue (Note 2)<br>翟明月(附註2)  | 180,000,000 Domestic Shares<br>180,000,000 股內資股 | 12.25%  |



## Other Information 其他資料

| Interest owners<br>權益持有人                                  | Shares<br>股份  | Percentage of<br>total issued<br>share capital<br>佔已發行股本<br>總數百分比 |
|---|---|---|
| 5 Shenzhen Wan Zhong Run Long<br>深圳萬眾潤隆                   | 140,000,000 Domestic Shares<br>140,000,000 股內資股               | 9.53%   |
| 6 Zhang Song (Note 3)<br>張松(附註3)                          | 140,000,000 Domestic Shares<br>140,000,000 股內資股               | 9.53%   |
| 7 HKSCC Nominees Limited (Note 4)<br>香港中央結算(代理人)有限公司(附註4) | 605,376,000 H-Shares (listed Shares)<br>605,376,000 股H股(上市股份) | 41.20%  |

Notes:

- Huang Guang Fu is a PRC resident who holds 100% equity interests in Beijing Hua Xia Ding. Pursuant to section 316 of the SFO, Huang Guang Fu is also deemed to be interested in the underlying Shares held by Beijing Hua Xia Ding.
- Zhai Ming Yue is a PRC resident who holds 100% equity interests in Beijing Lichuang Future. Pursuant to section 316 of the SFO, Zhai Ming Yue is also deemed to be interested in the underlying Shares held by Beijing Lichuang Future.
- Zhang Song is a PRC resident who holds 100% equity interests in Shenzhen Wan Zhong Run Long. Pursuant to section 316 of the SFO, Zhang Song is deemed to be interested in the underlying Shares held by Shenzhen Wan Zhong Run Long.
- As notified by HKSCC Nominees Limited, as of 30 June 2023, the following participants of CCASS had interests amounting to 5.00% or more of the total issued H-Shares as shown in the securities accounts in CCASS:

- (1) The Hongkong and Shanghai Banking Corporation Limited as nominee holds 84,872,740 H-Shares, representing 14.01% of the issued H-Shares.
- (2) Bank of China (Hong Kong) Limited as nominee holds 68,388,000 H-Shares, representing 11.29% of the issued H-Shares.
- (3) Ever-long Securities Company Limited as nominee holds 64,574,000 H-Shares, representing 10.66% of the issued H-Shares.

附註：

- 黃廣服是中國公民，於北京華夏鼎持有100%股權。根據證券及期貨條例第316條，黃廣服亦被視為在北京華夏鼎持有的相關股份中擁有權益。
- 翟明月是中國公民，於北京力創未來持有100%股權。根據證券及期貨條例第316條，翟明月亦被視為在北京力創未來持有的相關股份中擁有權益。
- 張松是中國公民，於深圳萬眾潤隆持有100%股權。根據證券及期貨條例第316條，張松被視為在深圳萬眾潤隆持有的相關股份中擁有權益。
- 根據香港中央結算(代理人)有限公司的通知，截至2023年6月30日，下列中央結算系統參與者在中央結算系統股票戶口內持有已發行H股股份總數的5.00%或以上：

- (1) 香港上海滙豐銀行有限公司代理持有84,872,740股H股，佔已發行H股14.01%。
- (2) 中國銀行(香港)有限公司代理持有68,388,000股H股，佔已發行H股11.29%。
- (3) 長雄證券有限公司代理持有64,574,000股H股，佔已發行H股10.66%。

## Other Information 其他資料

Save as disclosed above, as at 30 June 2023, the Company has not been notified of any interests and/or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

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

Shenyang, the PRC, 30 August 2023

As at the date hereof, the executive Directors are Mr. Zhang Jing Ming, Mr. Huang Chunfeng and Mr. Leng Xiao Rong; the non-executive Directors are Mr. Chau Ting Yan and Mr. Yin Zong Chen; and the independent non-executive Directors are Mr. Guo Lu Jin, Mr. Luo Zhuo Qiang and Ms. Gao Hong Hong.

除上述披露外，本公司於2023年6月30日並未接獲於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文將須披露予本公司及聯交所的任何權益及／或淡倉，或根據證券及期貨條例第336條須於本公司備存的登記冊所記錄的任何權益及／或淡倉。

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

中國，瀋陽，2023年8月30日

於本報告日期，執行董事為張敬明先生、黃春鋒先生及冷小榮先生；非執行董事為周靈欣先生及尹宗臣先生；及獨立非執行董事為郭魯晉先生、羅卓強先生及高紅紅女士。



## Glossary 專用詞彙

In this report, unless the context otherwise requires, the following expressions shall have the following respective meanings. 於本報告，除文義另有所指，下列詞彙具有以下各自涵義。

|  |   |
|--|---|
| “2022 Corresponding Period”<br>「2022年同期」 | for the six months ended 30 June 2022<br>截至2022年6月30日止六個月   |
| “Beijing Hua Xia Ding”<br>「北京華夏鼎」        | Beijing Hua Xia Ding Technology Company Limited*<br>北京華夏鼎科技有限公司   |
| “Beijing Lichuang Future”<br>「北京力創未來」    | Beijing Lichuang Future Technology Company Limited*<br>北京力創未來科技有限公司   |
| “Beijing Shen Shang”<br>「北京瀋商」           | Beijing Shen Shang Investment & Consulting Company Limited*, a wholly-owned subsidiary of the Company<br>北京瀋商投資諮詢有限公司，本公司全資附屬公司   |
| “Beijing Zhong Tou”<br>「北京中投」            | Beijing Zhong Tou Chuang Zhan Property Limited*<br>北京中投創展置業有限公司   |
| “Board”<br>「董事會」                         | the board of Directors<br>董事會   |
| “Chaozhou Jinshan”<br>「潮州金山」             | Chaozhou Jinshan Investment and Development Company Limited*<br>潮州市金山投資開發有限公司   |
| “Company”<br>「本公司」                       | Shenyang Public Utility Holdings Company Limited<br>瀋陽公用發展股份有限公司  |
| “Director(s)”<br>「董事」                    | the director(s) of the Company<br>本公司董事   |
| “Domestic Share(s)”<br>「內資股」             | domestic share(s) with a nominal value of RMB1 each in the share capital of the Company which are subscribed for in RMB<br>本公司股本中每股面值人民幣1元的內資股，以人民幣認購   |
| “Group”<br>「本集團」                         | the Company and its subsidiaries<br>本公司及其附屬公司   |
| “Hong Kong”<br>「香港」                      | the Hong Kong Special Administrative Region of the PRC<br>中國香港特別行政區   |
| “H-Share(s)”<br>「H股」                     | overseas listed foreign ordinary share(s) of the Company with a nominal value of RMB1 each, all of which are listed on the main board of the Stock Exchange and subscribed for and traded in Hong Kong dollars<br>本公司每股面值人民幣1元之境外上市外資普通股，全部均在聯交所主板上市及以港元認購及買賣 |

\* For identification purpose only

\* 僅供識別

## Glossary 專用詞彙

|  |  |
|--|--|
| “Independent Third Party(ies)”<br>「獨立第三方」                              | the independent third party(ies) who is/are, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, independent of the Company and its connected persons (as defined under the Listing Rules)<br>於作出一切合理查詢後，就董事深知、盡悉及確信，獨立於本公司及其關連人士(定義見上市規則)的獨立第三方 |
| “Listing Rules”<br>「上市規則」  | the Rules Governing the Listing of Securities on the Stock Exchange<br>聯交所證券上市規則   |
| “Model Code”<br>「標準守則」   | Model Code for Securities Transactions by Directors of Listed Issuers<br>上市發行人董事進行證券交易的標準守則  |
| “Period”<br>「本期」   | for the six months ended 30 June 2023<br>截至2023年6月30日止六個月  |
| “PRC”<br>「中國」  | the People’s Republic of China<br>中華人民共和國  |
| “RMB”<br>「人民幣」   | Renminbi, the lawful currency of the PRC<br>人民幣，中國法定貨幣   |
| “SFO”<br>「證券及期貨條例」   | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)<br>證券及期貨條例(香港法例第571章)  |
| “Share(s)”<br>「股份」   | H-Share(s) and Domestic Share(s)<br>H股及內資股   |
| “Shareholder(s)”<br>「股東」   | holder(s) of Share(s)<br>股份持有人   |
| “Shennongjia Hotel”<br>「神農架賓館」   | Shennongjia Da Jiu Hu Hotel Company Limited<br>神農架大九湖賓館有限公司  |
| “Shenzhen Wan Zhong Run Long”<br>「深圳萬眾潤隆」                              | Shenzhen Wan Zhong Run Long Construction material Co. Ltd*( formally know as Shenzhen Wan Zhong Run Long Investment Company Limited*)<br>深圳市萬眾潤隆建材有限公司(前稱深圳市萬眾潤隆投資有限公司)  |
| “Stock Exchange”<br>「聯交所」  | The Stock Exchange of Hong Kong Limited<br>香港聯合交易所有限公司   |
| “Zhongfang Chaozhou”<br>「中房潮州」   | Zhongfang Chaozhou Investment Development Company Limited*, a wholly-owned subsidiary of the Company<br>中房潮州投資開發有限公司，本公司全資附屬公司   |
| “Zhongfang Chaozhou Jing Nan Industrial Park Project”<br>「中房潮州徑南工業園項目」 | an infrastructure construction project in Jing Nan Industrial Park, in Chaozhou<br>位於潮州徑南工業園的基礎設施建設項目  |

\* For identification purpose only

\* 僅供識別



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

瀋陽公用發展股份有限公司

Stock Code 股份代號 : 747