

**YOJNGO** 粵港灣

# 粵港灣控股有限公司

GUANGDONG – HONG KONG GREATER BAY AREA HOLDINGS LIMITED

(於開曼群島註冊成立的有限公司)

(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)

STOCK CODE 股份代號: 1396.HK



中期報告 **2023**  
INTERIM REPORT



# C O N T E N T S

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## CORPORATE PROFILE 公司簡介

Guangdong – Hong Kong Greater Bay Area Holdings Limited (formerly known as Hydoo International Holding Limited before 14 July 2020, the “Company”, or “GHKGBA Holdings”) is listed on the main board of the Hong Kong Stock Exchange (stock code: 01396.HK) on 31 October 2013. The Company’s corporate vision is to “empower the future of cities for creating a better life”. The Company positions itself as a “new ecological industrial city service provider”, with the aim of building a harmonious industrial ecosystem that comprises mutually beneficial related parties, such as customers, companies, governments, employees and the natural environment, to deliver services to cities. The Company focuses on the Guangdong-Hong Kong-Macao Greater Bay Area (the “Greater Bay Area”) and situates its headquarters in the Greater Bay Area, regarding the Greater Bay Area as a highland with a strategic value to develop residential and urban renewal projects.

Guided by the development strategies of the Greater Bay Area, the Company carried out strategic restructuring in 2019 by bringing in strategic shareholders, coordinating the sharing of the strong financial resources of these new strategic shareholders, providing a diverse range of industrial resources as well as for their operating experience to assist the Company with its innovative development and industrial upgrade. In 2020, the Company strategically upgraded into a “new ecological industrial city service provider” based on the corporate gene of “driving urban prosperity with industrial development”. In order to better serve the national strategy of the Greater Bay Area, the Company developed the new “YOUNGO” brand based on the original brand of Hydoo for trade centre business, implemented dual-brand operation and also changed name to Guangdong – Hong Kong Greater Bay Area Holdings Limited.

The Company continues to develop the trade centre business under the brand of “HYDOO”, while expanding various business sectors under the brand of “YOUNGO”, such as high-end housing, urban renewal, etc.

粵港灣控股有限公司(於2020年7月14日前，原名為毅德國際控股有限公司，「本公司」，或「粵港灣控股」)於2013年10月31日登陸香港聯交所主板上市(股份代號：01396.HK)。公司以「賦能城市未來，成就美好生活」為企業願景，企業定位為「新生態產城服務商」，構建和諧的客戶、企業、政府、員工、自然環境等關聯方共贏的產業生態系統，服務於城市。公司重點聚焦粵港澳大灣區(「大灣區」)並將總部設置在大灣區內，以大灣區為戰略價值高地，發展住宅及城市更新項目。

在大灣區發展戰略指引下，2019年，公司進行戰略重組，引入戰略股東，協同共用戰略新股東雄厚的資本、豐富成熟的產業資源及運營經驗，助力公司創新發展和產業升級。2020年，傳承「以產促城、繁榮城市」的企業基因，公司戰略升級為「新生態產城服務商」。為更好地服務國家粵港澳大灣區戰略，在原「毅德」商貿物流品牌的基礎上，發展全新的「粵港灣」品牌，實行雙品牌運作，同時更名為「粵港灣控股有限公司」。

原「毅德」品牌繼續發展商貿物流產業，「粵港灣」品牌拓展精品住宅、城市更新等業務。

## CORE VALUE 核心價值

Corporate Positioning – New Ecological Industry City Service Provider

企業定位 – 新生態產城服務商

Corporate Vision – Empowering the future of cities for creating a better life

企業願景 – 賦能城市未來 成就美好生活

Entrepreneurship – Learning ability is competitiveness

企業精神 – 學習力就是競爭力

Core value – Integrity, innovation, excellence and win-win results

核心價值 – 誠信、創新、卓越、共贏

## CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Luo Jieping (*Chairman*) (appointed on 20 July 2023)  
Mr. Wong Choi Hing (*Co-Chairman*)  
Mr. Cai Hongwen (*Co-Chairman*)  
Mr. He Fei (*CEO*)  
Ms. Wei Haiyan  
Mr. Zeng Yunshu  
(resigned as Chairman and re-designated as a non-executive director on 20 July 2023)

#### Non-executive Director

Mr. Zeng Yunshu  
(resigned as Chairman and re-designated as a non-executive director on 20 July 2023)  
Mr. Feng Ke (resigned on 1 March 2023)

#### Independent Non-executive Directors

Mr. Guan Huanfei  
Mr. Han Qinchun  
Mr. Chen Yangsheng (appointed on 5 July 2023)  
Mr. Dai Yiyi (resigned on 7 April 2023)

### AUDIT COMMITTEE

Mr. Han Qinchun (*Chairman of the Audit Committee*)  
Mr. Guan Huanfei  
Mr. Chen Yangsheng (appointed on 5 July 2023)  
Mr. Dai Yiyi (resigned on 7 April 2023)

### NOMINATION COMMITTEE

Mr. Chen Yangsheng (*Chairman of the Nomination Committee*)  
(appointed on 5 July 2023)  
Mr. Han Qinchun  
Mr. Luo Jieping (appointed on 20 July 2023)  
Mr. Dai Yiyi  
(resigned on 7 April 2023)  
Mr. Zeng Yunshu  
(resigned on 20 July 2023)

### REMUNERATION COMMITTEE

Mr. Guan Huanfei (*Chairman of the Remuneration Committee*)  
Ms. Wei Haiyan  
Mr. Han Qinchun

### 董事會

#### 執行董事

羅介平先生(*主席*)(於2023年7月20日獲委任)  
王再興先生(*聯席主席*)  
蔡鴻文先生(*聯席主席*)  
何飛先生(*總裁*)  
魏海燕女士  
曾雲樞先生  
(於2023年7月20日辭任主席並調任為非執行董事)

#### 非執行董事

曾雲樞先生  
(於2023年7月20日辭任主席並調任為非執行董事)  
馮科先生(於2023年3月1日辭任)

#### 獨立非執行董事

關浣非先生  
韓秦春先生  
陳陽升先生(於2023年7月5日獲委任)  
戴亦一先生(於2023年4月7日辭任)

### 審核委員會

韓秦春先生(*審核委員會主席*)  
關浣非先生  
陳陽升先生(於2023年7月5日獲委任)  
戴亦一先生(於2023年4月7日辭任)

### 提名委員會

陳陽升先生(*提名委員會主席*)  
(於2023年7月5日獲委任)  
韓秦春先生  
羅介平先生(於2023年7月20日獲委任)  
戴亦一先生  
(於2023年4月7日辭任)  
曾雲樞先生  
(於2023年7月20日辭任)

### 薪酬委員會

關浣非先生(*薪酬委員會主席*)  
魏海燕女士  
韓秦春先生

### COMPANY SECRETARY

Ms. Liang Lina

### AUTHORISED REPRESENTATIVES

Mr. Luo Jieping (appointed on 20 July 2023)

Ms. Liang Lina

Mr. Zeng Yunshu (resigned on 20 July 2023)

### REGISTERED OFFICE

PO Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### PRINCIPAL ADMINISTRATION AND MANAGEMENT CENTERS IN THE PRC

Level 32, Block A,  
Hong Long Century Plaza,  
Luohu District  
Shenzhen, the PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 916, 9/F, China Merchants Tower  
Shun Tak Centre  
168-200 Connaught Road Central, Hong Kong

### PRINCIPAL SHARE REGISTRAR

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

### BRANCH SHARE REGISTRAR IN HONG KONG

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre  
183 Queen's Road East, Wanchai  
Hong Kong

### AUDITORS

Reanda Lau & Au Yeung (HK) CPA Limited  
*Public Interest Entity Auditor registered in accordance with  
the Financial Reporting Council Ordinance  
(Chapter 588 of the Laws of Hong Kong)*

### 公司秘書

梁麗娜女士

### 授權代表

羅介平先生(於2023年7月20日獲委任)

梁麗娜女士

曾雲樞先生(於2023年7月20日辭任)

### 註冊辦事處

PO Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### 中國主要行政及管理中心

中國深圳市  
羅湖區  
鴻隆世紀廣場  
A座32層

### 香港主要營業地點

香港干諾道中168-200號  
信德中心  
招商局大廈9樓916室

### 股份過戶登記總處

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔皇后大道東183號  
合和中心17樓1712-1716號舖

### 核數師

利安達劉歐陽(香港)會計師事務所有限公司  
於《財務匯報局條例》(香港法例第588章)下的註冊  
公共利益實體核數師

## CORPORATE INFORMATION 公司資料

### PRINCIPAL BANKERS

Agricultural Bank of China  
Bank of China  
Zheshang Bank

### LISTING INFORMATION

#### Share Listing

The Stock Exchange of Hong Kong Limited  
Stock code: 01396

#### Senior Notes Listing

The Company's 13.85% senior notes due 2023  
The Company's 7.0% senior notes due 2026  
Singapore Exchange Securities Trading Limited

### COMPANY'S WEBSITE

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

### INVESTOR RELATIONS

Telephone: (852) 2885 9877  
Email: [ir@youngogroup.com](mailto:ir@youngogroup.com)

### 主要往來銀行

中國農業銀行  
中國銀行  
浙商銀行

### 上市資料

#### 股份上市

香港聯合交易所有限公司  
股份代號：01396

#### 優先票據上市

本公司於2023年到期的票息13.85%的優先票據  
本公司於2026年到期的票息7.0%的優先票據  
新加坡證券交易所有限公司

### 公司網站

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

### 投資者關係

電話：(852) 2885 9877  
電子郵件：[ir@youngogroup.com](mailto:ir@youngogroup.com)

## BUSINESS REVIEW

In the first half of 2023, the Group recorded contracted sales amount of approximately RMB1,334.6 million, which had increased by approximately 21.6% as compared to the corresponding period in 2022 (six months ended 30 June 2022: RMB1,097.6 million), among which sales from residential properties accounted for approximately 90.7%, and sales from commercial and other properties accounted for approximately 9.3%. As at 30 June 2023, the total land bank of the Group with land use rights confirmed was approximately 7.393 million sq.m..

## FINANCIAL REVIEW

### Revenue

The Group's revenue was approximately RMB1,624.2 million for the six months ended 30 June 2023 (the "Period") (six months ended 30 June 2022: approximately RMB1,321.7 million), mainly generated from property development and related services and trading business, amongst which, revenue generated from property development and related services was approximately RMB448.0 million (six months ended 30 June 2022: approximately RMB312.8 million), representing an increase of 43.2%, which was mainly due to the increase in delivered area of properties during the first half year of 2023 compared to the corresponding period of last year.

### Cost of Sales

In the first half of 2023, the Group's total cost of sales was approximately RMB1,837.7 million, and mainly encompassed land cost, construction cost, cost generated from trading business, capitalized interest and government grants credited to cost of sales. Amongst the total cost of sales of the Group for the Period, the cost of sales for the property development and related services was approximately RMB663.5 million (six months ended 30 June 2022: approximately RMB460.1 million), representing an increase of around 44.2%, which was in line with the increase in delivered area of property for the Period.

### Gross Loss

In the first half of 2023, the Group recorded gross loss of approximately RMB213.5 million (six months ended 30 June 2022: a gross loss of approximately RMB151.5 million). The gross loss was mainly due to the unfavorable operating environment in the real estate industry in China and insufficient for homebuyers' confidence in real estate purchasing which have resulted in a severe decline in the sales area and average selling price of properties.

## 業務回顧

於2023年上半年，本集團實現合約銷售約人民幣1,334.6百萬元，相比2022年同期上升約21.6%（2022年上半年：人民幣1,097.6百萬元）。其中，住宅物業銷售佔比約90.7%，商業及其他物業銷售佔比約9.3%。於2023年6月30日，本集團已確權的土地儲備約為739.3萬平方米。

## 財務回顧

### 收入

截至2023年6月30日止六個月（「本期間」），本集團的總收入約為人民幣1,624.2百萬元（2022年上半年：約人民幣1,321.7百萬元），主要來源於物業開發及相關服務及貿易業務，其中物業開發及相關服務收入約為人民幣448.0百萬元（2022年上半年：約人民幣312.8百萬元），同比上升了43.2%，該上升主要是由於較去年同期相比，2023年上半年交付的物業面積增加所致。

### 銷售成本

2023年上半年，本集團的總銷售成本約為人民幣1,837.7百萬元，主要包括土地成本、建築成本、貿易成本、資本化利息及沖抵銷售成本的政府補助，其中物業開發及相關服務的銷售成本約人民幣663.5百萬元（2022年上半年：約人民幣460.1百萬元），同比上升約44.2%，與本期交付的物業面積增加一致。

### 負毛利

2023年上半年，本集團錄得負毛利約為人民幣213.5百萬元（2022年上半年：負毛利約人民幣151.5百萬元）。負毛利主要是由於中國房地產行業經營環境不利，購房者置業信心不足，導致本集團物業銷售面積和平均售價嚴重下降所致。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Other Income

Affected by various unfavorable factors such as macroeconomic environment, real estate market environment and financial environment, the Group has experienced enormous operating, financing and cash flow pressure. Against the backdrop of the adverse market conditions, the Group actively implemented various measures to improve its liquidity, including collecting the project income in advance through disposal of project subsidiaries, which resulted in a net income of approximately RMB208.9 million during the Period (six months ended 30 June 2022: other income of approximately RMB2.2 million).

### Cost Control

The total amount of distribution and administration expense were approximately RMB169.3 million for the Period, representing a decrease of 32.6% from approximately RMB251.4 million for the six months ended 30 June 2022. The decrease was mainly due to that the Group actively implemented various measures including reducing non-core and unessential operations and expenses and reducing the remuneration and benefits of the directors, senior management team and employees, against the backdrop of the adverse market conditions.

### Impairment Loss

During the six months ended 30 June 2023, the whole market has been facing severe difficulties and challenges and the fair value of the assets of the Group also decreased, which resulted more impairment loss provided during the Period.

During the Period, the impairment loss of approximately RMB109.2 million (six months ended 30 June 2022: RMB46.7 million) was recognized by the Group, mainly representing (a) the impairment loss on financial assets measured at amortisation cost of approximately RMB98.7 million (six months ended 30 June 2022: RMB46.7 million); and (b) the impairment loss on assets of disposal group classified as held for sale of approximately RMB10.5 million (six months ended 30 June 2022: Nil).

### Fair Value Loss on Investment Properties

In the first half of 2023, due to unfavorable effect of the slowdown of real estate market, a fair value loss of RMB412.0 million was recognised for the existing investment properties by the Group (six months ended 30 June 2022: RMB165.9 million).

### 其他收入

因受宏觀經濟環境、房地產市場環境及金融環境等多種不利因素影響，本集團正承受著巨大的經營壓力、融資壓力和現金流壓力。在市場環境不利的背景下，本集團積極採取各種措施來提升其流動性，包括通過處置若干項目公司來提前收回項目收益，這導致本期間錄得淨收入約人民幣208.9百萬元（2022年上半年：其他收入約人民幣2.2百萬元）。

### 費用控制

於本期間的銷售及行政費用總額約為人民幣169.3百萬元，較2022年上半年的約人民幣251.4百萬元下降約32.6%。費用的下降主要是因為本集團積極採取各種措施，包括減少非核心業務運營開支及降低董事、高級管理層及員工的薪酬福利，以應對市場環境的不利影響。

### 減值虧損

2023年上半年，整個市場面臨著嚴峻的困難和挑戰。本集團資產的公允價值下降，導致本期內計提了更多的減值損失。

於本期間，本集團確認減值虧損約人民幣109.2百萬元（2022年上半年：人民幣46.7百萬元），主要包括(a)按攤銷成本計量的金融資產減值虧損人民幣98.7百萬元（2022年上半年：人民幣46.7百萬元）；及(b)出售待售組別資產減值虧損約人民幣10.5百萬元（2022年上半年：零）。

### 投資物業公允價值虧損

2023年上半年，由於房地產市場下行的不利影響，本集團就現有投資物業確認了約人民幣412.0百萬元公允價值虧損（2022年上半年：人民幣165.9百萬元）。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Finance Costs

Financial cost mainly included interest expense on bank loans, senior notes and other borrowings. In the first half of 2023, the Group's finance costs was approximately RMB211.4 million, representing a decrease of 29.7% from approximately RMB300.6 million in the same period of 2022, which was mainly due to decrease in bank loans.

### Taxation

Income tax expense comprised PRC enterprise income tax, land appreciation tax and deferred taxation. During the first half of 2023, the Group recorded a minus tax expense, which was mainly due to that the Group recorded operating loss and fair value loss in investment properties.

### Liquidity and Capital Resources

In the first half of 2023, the Group's capital resources primarily included cash flow generated from business operations, cash from bank loans and other borrowings, and advances from controlling shareholders, which were used in our business operations and investment in development of projects.

The Group expects that cash flow generated from business operations and borrowings will continue to be the main sources of funds in the coming year. Therefore, the Group will continue to strengthen cash flow management, improve the efficiency of capital returns of projects and stringently control the cost and various expenses. Meanwhile, the Group will make investment only after conducting stringent scientific assessment and considering changes in policies and markets. Besides, the Group will continue to explore the opportunities to cooperate with foreign and domestic investors, in order to provide other sources of funding for the business development.

### Cash Position

As at 30 June 2023, the Group's total cash balances (including pledged and restricted cash) amounted to approximately RMB1,130.7 million (as at 31 December 2022: approximately RMB1,940.4 million). The pledged and restricted cash mainly includes guarantee deposits for the constructions of related properties, cash pledged to banks for certain mortgage facilities granted to purchasers of the Group's properties, and cash pledged for bank loans or bills payables.

### 融資成本

融資成本主要包括銀行貸款、優先票據及其他借貸產生的利息費用。2023年上半年，本集團的融資成本約人民幣211.4百萬元，較去年同期的約人民幣300.6百萬元減少約29.7%，主要是由於銀行貸款減少所致。

### 稅項

所得稅開支包括中國企業所得稅、土地增值稅及遞延稅項。2023年上半年本集團所得稅開支為負，主要是由於本集團產生了運營虧損及投資性物業公允價值虧損所致。

### 流動性及財務資源

2023年上半年，本集團的資金來源主要為業務經營產生的現金流、銀行貸款及其他借貸、以及控股股東墊款，該等款項用於本集團業務營運及項目投資發展。

本集團預期未來一年的主要資金來源是業務經營現金流及借款，因此本集團會繼續加強資金流管理，提高項目資金回籠效率，嚴格控制成本及各項費用開支。同時，本集團的投資將通過嚴謹的科學評估，綜合考慮政策及市場變化因素後作出。此外，本集團將繼續尋求與國內外投資者的合作機遇，為業務發展提供其他資金來源。

### 現金狀況

於2023年6月30日，本集團的現金餘額(包括已抵押及受限資金)約為人民幣1,130.7百萬元(於2022年12月31日：約人民幣1,940.4百萬元)。已抵押及受限資金主要包括工程監管資金、就授予本集團物業買方的若干按揭融資抵押予銀行的資金，及作為銀行貸款及應付票據的抵押的資金。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Borrowings

The Group adopts a prudent financial policy for proactive conduct of debt management and optimizing debt structure to ensure balance in financial risks and cut-down of finance costs. As at 30 June 2023, the Group had bank loans and other borrowings of approximately RMB3,187.0 million (as at 31 December 2022: approximately RMB4,909.7 million) and senior notes of approximately RMB3,121.1 million (as at 31 December 2022: approximately RMB2,609.8 million), and financial liabilities measured at amortised cost of approximately RMB361.2 million (as at 31 December 2022: RMB352.6 million) as follows:

### 借款

本集團採用審慎的財務政策，積極主動進行債務管理，優化債務結構，致力於平衡財務風險及降低財務成本。於2023年6月30日，本集團銀行貸款及其他借貸約為人民幣3,187.0百萬元（於2022年12月31日：約人民幣4,909.7百萬元），優先票據約為人民幣3,121.1百萬元（於2022年12月31日：約人民幣2,609.8百萬元），以及攤餘成本計量的金融負債約為人民幣361.2百萬元（於2022年12月31日：人民幣352.6百萬元）。其中：

		Unaudited 未經審核 As at 30 June 2023 於2023年 6月30日 (RMB'000) (人民幣千元)	Audited 經審核 As at 31 December 2022 於2022年 12月31日 (RMB'000) (人民幣千元)
<b>Repayment Period</b>	<b>還款年期</b>		
Repayable on demand and within one year	按需要時償還及一年以內	876,744	3,202,125
Repayable after 1 year but within 2 years	一年後但兩年內償還	949,360	2,211,009
Repayable after 2 years but within 5 years	兩年後但五年內償還	4,701,563	2,310,419
Repayable after 5 years	五年後償還	141,598	148,529
<b>Total</b>	<b>合計</b>	<b>6,669,265</b>	<b>7,872,082</b>

A portion of the bank loans and other borrowings were secured by a pledge of properties and equipment, land use rights, investment properties, properties under development, completed properties held for sale and cash at bank of the Group.

部分銀行貸款及其他借貸由本集團之物業及設備、土地使用權、投資物業、開發中物業、已建成待售物業及銀行現金作為抵押。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Contingent Liabilities

As at 30 June 2023, the Group had contingent liabilities relating to guarantees in respect of mortgage facilities provided by domestic banks to its customers amounting to approximately RMB2,889.4 million (as at 31 December 2022: approximately RMB3,255.5 million). Pursuant to the terms of the guarantees, upon default in mortgage payments by a purchaser, the Group would be responsible for repaying the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchaser to the bank, but the Group would be entitled to assume legal title to and possession of the related property. These guarantees will be released upon the earlier of (i) the due registration of the mortgage interest held by the commercial bank upon the subject property; or (ii) the satisfaction of the mortgage loan by the purchaser of the property.

### Commitments

Capital commitments outstanding at the end of Period contracted but not provided for in the financial statements were as follows:

### 或然負債

於2023年6月30日，本集團就國內銀行向其客戶提供按揭融資有關的擔保承擔或然負債約人民幣2,889.4百萬元（於2022年12月31日：約人民幣3,255.5百萬元）。根據該等擔保的條款，倘買家拖欠按揭款項，本集團須負責支付失責買家欠付銀行的未償還按揭本金連同應計利息及罰款，而本集團則有權接管相關物業的法定業權及擁有權。該等擔保將於以下較早者發生時獲解除：(i)商業銀行正式登記所持有關物業的按揭權益；或(ii)物業買家償還按揭貸款。

### 承擔

於本期間末，已訂約但並無於財務報表撥備的資本承擔如下：

	Unaudited 未經審核 As at 30 June 2023 於2023年 6月30日 (RMB'000) (人民幣千元)	Audited 經審核 As at 31 December 2022 於2022年 12月31日 (RMB'000) (人民幣千元)
Construction and development contracts	2,201,866	1,348,488

# MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

## Key Financial Ratios

The following table sets out our key financial ratios as of the end of the reporting periods indicated.

		30 June 2023 2023年 6月30日	31 December 2022 2022年 12月31日
Current ratio <sup>(1)</sup>	流動比率 <sup>(1)</sup>	1.55	1.40
Gearing ratio <sup>(2)</sup>	資產負債比率 <sup>(2)</sup>	33.8%	34.7%

Notes:

- (1) Current ratio is calculated by dividing current assets by current liabilities.
- (2) Gearing ratio is calculated by dividing bank loans and other borrowings, senior notes and other financial liabilities measured at amortised cost by total assets.

## Foreign Exchange Exposure

The Group's businesses are principally conducted in Renminbi. Other than certain overseas bank deposits, interests in joint ventures, the senior notes and other borrowings denominated in foreign currencies, the Group does not have any material exposure directly due to foreign exchange fluctuations. The management will continue to closely monitor foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

## Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

During the Period, the Group had disposed of the entire equity interests in Shenzhen Baichuan Century Investment Consulting Co., Ltd. to an independent third party at a consideration of RMB60.0 million. For details, please refer to the Company's announcement dated 13 June 2023.

Save as disclosed above, the Group had no material acquisition or disposal of subsidiaries, associated companies or joint ventures during the Period.

## 主要財務比率

下表載列我們於所示日期的主要財務比率。

附註：

- (1) 流動比率是按流動資產除以流動負債計算。
- (2) 資產負債比率是按銀行貸款及其他借貸、優先票據及以攤餘成本計量的其他金融負債除以總資產計算。

## 外匯風險

本集團業務主要以人民幣進行。除部分境外銀行存款、於合營公司的權益、優先票據及其他借貸以外幣計值外，本集團並無直接面對外匯波動的任何重大風險。管理層將持續密切監控外匯風險並將於需要時考慮對沖重大外匯風險。

## 重大收購及出售附屬公司、聯營公司及合營企業

於本期間內，本集團向獨立第三方出售了深圳市百川世紀投資諮詢有限公司全部股權，代價為人民幣60.0百萬元。詳情請參閱本公司日期為2023年6月13日的公告。

除以上所述外，本集團於本期間並無重大的收購或出售附屬公司、聯營公司及合營公司。

# MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

## Employment and Remuneration Policy

Human resource has always been the most valuable resource of the Group. In terms of the remuneration system, the Group built comprehensive value chains and diversified incentive mechanism, and formed a comprehensive remuneration system with basic salary, performance based salary, short term incentives as well as medium and long term incentives covering various businesses, which have greatly enhanced the enthusiasm of operation units and employees. The remuneration committee of the Company (the “**Remuneration Committee**”) reviews such packages annually, or when occasion requires. The Company has also adopted a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Details in relation to the share option scheme are set out in the section headed “Share Option Scheme” in this interim report. The Group provides periodic trainings for employees.

As at 30 June 2023, the Group had 642 employees (as at 31 December 2022: 855 employees). For the Period, the total staff costs of the Group were approximately RMB48.6 million (for the six months ended 30 June 2022: approximately RMB102.6 million).

## OUTLOOK

In the first half of 2023, with the comprehensive restoration of social economy operation, the national economy has experienced a continuous recovery and overall rebounds. However, the operation of economy is still facing difficulties and challenges. While the political and economic situation in the worldwide is complex, accompanied with declining exports, and insufficient momentum for domestic investment and consumption, business operation is difficult, and many potential risks and dangers exist in key areas. Therefore, the foundation for sustained recovery and development of domestic economy is still unstable.

The real estate market showed a rise before a decline in the first half of 2023, with a slight rebound in March. However, in the second quarter, the passion for purchasing real estates declined rapidly, and the effect of supporting policies for real estate industry did not meet expectations, which interrupted the market recovery. As a result, the profitability of real estate enterprises has not earned full restoration, while the mainstream is still experiencing net loss or decline of net profit.

With the continuous weakening of real estate market in the second quarter, supporting policies for real estate industry is expected to boost in the second half of 2023. Nevertheless, factors such as relatively weak income expectations of residents, strong expectations for declining housing price and concerns about unfinished properties are casting direct impact on homebuyers’ confidence in real estate purchasing, so that the recovery of real estate market in the second half of the year is still uncertain.

## 僱員及薪酬政策

人才一直是本集團最寶貴的資源。薪酬體系方面，本集團建立了全價值鏈、多元化激勵機制，形成了以基本工資、績效薪資、短期激勵及中長期激勵等涵蓋各業務的全面薪酬體系，極大地激發了各經營單位及員工的積極性。本公司薪酬委員會（「**薪酬委員會**」）每年或必要時檢討該等待遇。本公司亦採納購股權計劃，旨在為本集團成功營運作出貢獻的合資格參與者提供獎勵。購股權計劃的詳情載列於本中期報告「購股權計劃」一節。本集團為員工提供定期培訓。

於2023年6月30日，本集團僱員有642人（於2022年12月31日：855人）。於本期間，集團總員工成本約人民幣48.6百萬元（2022年上半年：約人民幣102.6百萬元）。

## 未來展望

2023年上半年，隨著社會經濟全面恢復常態化運行，國民經濟持續恢復，總體回升。但經濟運行仍面臨困難和挑戰，世界政治經濟形勢錯綜複雜，出口下滑，國內投資、消費動力不足，企業經營困難，重點領域風險隱患較多，國內經濟持續恢復發展的基礎仍不穩固。

房地產市場在2023年上半年表現為先揚後抑，3月份出現了小陽春，然而二季度購房者置業情緒快速下滑，房地產支持政策力度不及預期，市場未能延續回暖態勢。房地產企業盈利能力依然未得到修復，淨利潤虧損或下滑依然是主流。

隨著二季度房地產市場的持續轉弱，2023年下半年房地產支持政策的加力預期增強。但居民收入預期偏弱、房價下跌預期較強以及購房者對期房爛尾的擔心等因素直接影響購房者置業信心，下半年房地產市場的復蘇仍有變數。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Facing the new landscape of future real estate development, the Group will implement a prudent land acquisition strategy on the investment side and develop projects through cooperation, to realise complementary strengths, reduce investment risks, lower land expenditures, and ensure sufficient cash flow. On the sales side, the Group will continue to accelerate collection of sales proceeds and boost sales through proactive and flexible sales strategies to strengthen operating cash flows and ensure return on investment. On the operation side, the Group will strengthen the implementation of quality improvement strategy to improve the product quality and service quality, and meanwhile, the Group will continue to apply strict cost control, which in turn will enhance product price premium and ensure the coordinated development of profitability and high quality. On the financing side, the Company will strive to actively expand financing channels, improve maturity profile and reduce financing costs.

The Group will ride the tide of time to keep on actively exploring investment opportunities in the Greater Bay Area, grasp the potential of regional economic and industrial development and population policy, and achieve balance between the development of scale and profit enhancement in order to steadily forge ahead.

面對房地產市場未來的形勢，本集團將在投資端實施審慎的拿地策略，通過合作開發，實現優勢互補，降低投資風險，減少土地支出，確保現金流充裕。在銷售端，本集團將繼續加強銷售回款，通過主動靈活的銷售策略加速去化，以保障經營性現金流和投資回報率。在運營端，公司將強化執行品質提升策略，實現產品品質和服務品質提升，同時本集團繼續嚴控各項成本及費用支出，進而提高產品溢價能力及確保盈利與高質量的協調發展。而在融資端，公司將持續積極擴展融資渠道，優化債務結構及降低融資成本。

本集團將繼續積極在大灣區尋求投資機遇，把握區域經濟發展、產業發展及人口政策的紅利，做到規模與利潤發展兼顧，穩步前進。

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES**

As at 30 June 2023, the interests and short positions of the directors (the "Directors") and chief executive of the Company in the shares (the "Shares"), underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company under section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

**Long Position in the Shares and Underlying Shares of the Company as at 30 June 2023****董事及主要行政人員的證券權益**

於2023年6月30日，本公司董事（「董事」）及主要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（「證券及期貨條例」）第XV部）的股份（「股份」）、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8部分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有關條文而當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條的規定須登記於該條所指登記冊內的權益或淡倉，或根據上市規則所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

**截至2023年6月30日於本公司股份及相關股份的好倉**

Name of directors	Class of securities	Corporate interest	Personal interest	Share options	Family interest	Total	Approximate percentage of the Company's total issued share capital <sup>(1)</sup>
董事姓名	股份類別	公司權益	個人權益	購股權	家庭權益	合計	佔本公司已發行總股本的概約百分比 <sup>(1)</sup>
Mr. Zeng Yunshu 曾雲樞先生	Ordinary Shares 普通股	276,443,711 <sup>(2)</sup>	-	-	-	276,443,711	60.93%
Mr. He Fei 何飛先生	Ordinary Shares and Share Options 普通股及購股權	-	22,686,770	3,000,000 <sup>(3)</sup>	-	25,686,770	5.66%



## DISCLOSURE OF INTEREST 權益披露

### Notes:

- (1) The percentage shareholding is calculated on the basis of 453,735,400 Shares issued as at 30 June 2023.
- (2) These Shares are held by China Guangdong – Hong Kong Greater Bay Area Holdings Limited (“China Greater Bay Area Holdings”), China Greater Bay Area Holdings is owned as to 84% by Ruixinhaide Holdings Limited (“RXHD Holdings”), RXHD Holdings is owned as to 100% by Solid Wealth Holdings Limited (“Solid Wealth”), and Solid Wealth is owned as to 90% by Mr. Zeng Yunshu. By virtue of Part XV of the SFO, Mr. Zeng Yunshu is deemed to be interested in all the Shares held by China Greater Bay Area Holdings. The spouse of Mr. Zeng Yunshu is deemed to be interested in the Shares which Mr. Zeng Yunshu is interested in under Part XV of the SFO. As at the date of this interim report, Mr. Zeng Yunshu and his spouse are deemed to be interested in 276,443,711 Shares of the Company through China Greater Bay Area Holdings, RXHD Holdings and Solid Wealth, representing approximately 60.93% of the issued Shares of the Company.
- (3) This represents the share options granted pursuant to the Share Option Scheme (as defined below). Details of the Share Option Scheme are set out in the section headed “Share Option Scheme” in this interim report. The spouse of Mr. He Fei is deemed to be interested in the Shares which Mr. He Fei is interested in under Part XV of the SFO. By virtue of Part XV of the SFO, as at the date of this interim report, Mr. He Fei and his spouse are deemed to be interested in 25,686,770 Shares of the Company, representing approximately 5.66% of the issued Shares of the Company.

Save as disclosed above, as at 30 June 2023, to the knowledge of the Board, none of the Directors or chief executive of the Company had any interests or short positions in the 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 to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

### 附註：

- (1) 股權百分比乃按2023年6月30日已發行453,735,400股股份的基準計算。
- (2) 這些股份由中國粵港灣區控股有限公司(「中國粵港灣區控股」)持有，中國粵港灣區控股由瑞信海德控股有限公司(「瑞信海德控股」)擁有84%權益。瑞信海德控股由堅裕控股有限公司(「堅裕控股」)擁有100%權益，而堅裕控股由曾雲樞先生持有90%權益。根據證券及期貨條例第XV部，曾雲樞先生被視為於中國粵港灣區控股持有之全部股份中擁有權益。曾雲樞先生之配偶根據證券及期貨條例第XV部被視為於曾雲樞先生擁有權益之股份中擁有權益。截至本中期報告日期，曾雲樞先生及其配偶被視為通過中國粵港灣區控股、瑞信海德控股及堅裕控股於276,443,711股本公司股份中擁有權益，佔公司已發行股份的約60.93%。
- (3) 根據購股權計劃(定義見下文)授出之購股權。購股權計劃的詳情載列於本中期報告「購股權計劃」一節。何飛先生之配偶根據證券及期貨條例第XV部被視為於何飛先生擁有權益之股份中擁有權益。根據證券及期貨條例第XV部，截至本中期報告日期，何飛先生及其配偶被視為於25,686,770股本公司股份中擁有權益，佔公司已發行股份的約5.66%。

除上文所披露者外，於2023年6月30日，就董事會所知，概無本公司董事或主要行政人員擁有本公司或其任何相聯法團(定義見證券及期貨條例第XV部)股份、相關股份及債券的任何權益或淡倉而須：(i)根據證券及期貨條例第XV部第7及8分部通知本公司及香港聯交所(包括董事及主要行政人員根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉)；(ii)根據證券及期貨條例第352條的規定須登記於該條所指登記冊內；或(iii)根據標準守則須知會本公司及香港聯交所。

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2023, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following person/entity (other than the Directors or chief executives of the Company) had an interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or be directly and indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meetings of the Company:

## Long Position in the Shares and Underlying Shares of the Company as at 30 June 2023

## 主要股東權益

於2023年6月30日，根據本公司按照證券及期貨條例第336條存置的登記冊及就董事所知或經彼等作出合理查詢後所能確認，除董事或本公司的主要行政人員外，下列人士／實體於本公司及其相聯法團（定義見證券及期貨條例第XV部）股份，相關股份及債券中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有任何類別股本（附有一切情況下在本公司股東大會投票的權利）面值5%或以上權益：

## 截至2023年6月30日於本公司股份及相關股份的好倉

Name 名稱	Nature of interest 權益性質	Corporate interest 公司權益	Number of Shares 股份數目		Share option 購股權	Approximate percentage of the Company's total issued share capital <sup>(1)</sup> 佔本公司已發行總股本的概約百分比 <sup>(1)</sup>
			Personal interest 個人權益			
China Greater Bay Area Holdings 中國粵港灣區控股	Beneficial owner <sup>(2)</sup> 實益擁有人 <sup>(2)</sup>	276,443,711	-	-	-	60.93%
Ruixinhaide Holdings Limited 瑞信海德控股有限公司	Interest in controlled corporation <sup>(2)</sup> 受控制法團權益 <sup>(2)</sup>	276,443,711	-	-	-	60.93%
Solid Wealth Holdings Limited 堅裕控股有限公司	Interest in controlled corporation <sup>(2)</sup> 受控制法團權益 <sup>(2)</sup>	276,443,711	-	-	-	60.93%
Mr. Zeng Yunshu 曾雲樞先生	Interest in controlled corporation <sup>(2)</sup> 受控制法團權益 <sup>(2)</sup>	276,443,711 <sup>(3)</sup>	-	-	-	60.93%
Eminent Ascend Limited 頂昇有限公司	Beneficial owner <sup>(4)</sup> 實益擁有人 <sup>(4)</sup>	33,280,000	-	-	-	7.33%
Sunet Global Limited Sunet Global Limited	Interest in controlled corporation <sup>(4)</sup> 受控制法團權益 <sup>(4)</sup>	33,280,000	-	-	-	7.33%
Mr. Wong Kim 王劍先生	Interest in controlled corporation <sup>(4)</sup> 受控制法團權益 <sup>(4)</sup>	33,280,000 <sup>(5)</sup>	-	-	-	7.33%
Mr. He Fei 何飛先生	Beneficial owner 實益擁有人	-	22,686,770 <sup>(6)</sup>	3,000,000 <sup>(6)</sup>	-	5.66%

## DISCLOSURE OF INTEREST 權益披露

### Notes:

- (1) The percentage shareholding is calculated on the basis of 453,735,400 Shares issued as 30 June 2023.
- (2) China Greater Bay Area Holdings is owned as to 84% by RXHD Holdings, RXHD Holdings is owned as to 100% by Solid Wealth, and Solid Wealth is owned as to 90% by Mr. Zeng Yunshu. By virtue of Part XV of the SFO, each of RXHD Holdings, Solid Wealth and Mr. Zeng Yunshu is deemed to be interested in all the Shares held by China Greater Bay Area Holdings. As at the date of this interim report, each of China Greater Bay Area Holdings, RXHD Holdings, Solid Wealth and Mr. Zeng Yunshu is deemed to be interested in 276,443,711 Shares of the Company, representing approximately 60.93% of the issued Shares of the Company.
- (3) The spouse of Mr. Zeng Yunshu is deemed to be interested in the Shares which Mr. Zeng Yunshu is interested in under Part XV of the SFO.
- (4) Eminent Ascend Limited is wholly-owned by Sunet Global Limited and in turn wholly-owned by Mr. Wong Kim, hence each of Sunet Global Limited and Mr. Wong Kim is deemed to be interested in all the Shares held by Eminent Ascend Limited.
- (5) The spouse of Mr. Wong Kim is deemed to be interested in the Shares which Mr. Wong Kim is interested in under Part XV of the SFO.
- (6) The spouse of Mr. He Fei is deemed to be interested in the Shares which Mr. He Fei is interested in under Part XV of the SFO.

Save as disclosed above, as at 30 June 2023, to the knowledge of the Directors, no other person (other than a Director or chief executive of the Company) had, or were deemed or taken to have interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO.

### SHARE OPTION SCHEME

The Company approved and adopted the share option scheme (the "Share Option Scheme") on 30 May 2019. The purpose of the Share Option Scheme is to recognise the contribution of the employees of the members of the Group and Directors who have contributed to the Group (the "Qualified Participants") by granting share options (the "Options") to them as incentive and/or reward.

The number of share options available for grant under the Share Option Scheme were 11,208,440 and 11,208,440 as at 1 January 2023 and 30 June 2023, respectively (taking into account the share consolidation with effect from 27 September 2022 (the "Share Consolidation")).

### 附註：

- (1) 股權百分比乃按於2023年6月30日已發行453,735,400股股份的基準計算。
- (2) 中國粵港灣區控股由瑞信海德控股擁有84%權益，瑞信海德控股由堅裕控股擁有100%權益，堅裕控股由曾雲樞先生擁有90%權益。根據證券及期貨條例第XV部，瑞信海德控股、堅裕控股及曾雲樞先生均被視為於中國粵港灣區控股持有之所有股份中擁有權益。截至本中期報告日期，中國粵港灣區控股、瑞信海德控股、堅裕控股及曾雲樞先生分別被視為於276,443,711股本公司股份中擁有權益，佔公司已發行股份的約60.93%。
- (3) 曾雲樞先生之配偶根據證券及期貨條例第XV部被視為於曾雲樞先生擁有權益之股份中擁有權益。
- (4) 頂昇有限公司由Sunet Global Limited全資擁有，而Sunet Global Limited由王劍先生全資擁有。因此，Sunet Global Limited和王劍均被視為於頂昇有限公司擁有權益之股份中擁有權益。
- (5) 王劍先生之配偶根據證券及期貨條例第XV部被視為於王劍先生擁有權益之股份中擁有權益。
- (6) 何飛先生之配偶根據證券及期貨條例第XV部被視為於何飛先生擁有權益之股份中擁有權益。

除上文所披露者外，於2023年6月30日，就董事所知，概無其他人士(本公司董事或主要行政人員除外)於股份或相關股份中擁有或視為或視作擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露或須登記於本公司根據證券及期貨條例第336條所存置登記冊的權益或淡倉。

### 購股權計劃

本公司於2019年5月30日批准及採納購股權計劃(「購股權計劃」)。購股權計劃旨在通過授出購股權(「購股權」)鼓勵及/或獎勵對本集團作出貢獻的本集團成員公司僱員及董事(「合資格參與者」)。

於2023年1月1日和2023年6月30日，根據購股權計劃可授予的購股權數量分別為11,208,440股和11,208,440股(計及於2022年9月27日生效的股份合併(「股份合併」)後)。

## DISCLOSURE OF INTEREST 權益披露

The result of the options and awards granted under all schemes of the Company for the year ended 31 December 2022 (i.e. 6,000,000 options) divided by the weighted average number of shares of the relevant class in issue for the year (i.e. 453,735,400 shares after taking into account the Share Consolidation) is 1.32%. No options or award was granted for the six months ended 30 June 2023.

As of 30 June 2023, the total number of outstanding shares involved in the Share Option Scheme was 5,712,000 shares (taking into account the Share Consolidation), representing approximately 1.26 % of the shares in issue of the Company. Particulars of the outstanding Options granted under the Share Option Scheme are set out below:

截至2022年12月31日止年度根據本公司所有計劃授出的購股權及獎勵(即6,000,000份購股權)除以該年度已發行相關類別股份的加權平均數(計及股份合併後為453,735,400股)的結果為1.32%。截至2023年6月30日止六個月，概無購股權或獎勵授出。

於2023年6月30日，購股權計劃下尚未行使的購股權總數為5,712,000股(計及股份合併後)，佔本公司已發行股份約1.26%。根據購股權計劃授出的未行使購股權詳情載列如下：

Grantees 承權人	At 1 January 2023	Granted during the period	Exercised during the period	Lapsed during the period	Canceled during the period	At 30 June 2023	Date of grant of share options	Closing price of shares immediately before the date of grant <sup>(1)</sup>	Exercise price of share options <sup>(1)</sup>	Fair value of share options granted at the date of grant before the Share Consolidation 購股權於 股份合併前在 授出日期的 公平價值
	於2023年 1月1日	本期間 授予	本期間 行使	本期間 失效	本期間 註銷	於2023年 6月30日	授出購股權 日期	緊接授出日期 前之收市價 <sup>(1)</sup> (HK\$ per share) (港元每股)	購股權 行使價 <sup>(1)</sup> (HK\$ per share) (港元每股)	授出日期的 公平價值 (HK\$ per share) (港元每股)
<b>Directors</b> <b>董事</b>										
Mr. He Fei 何飛先生	3,000,000	-	-	-	-	3,000,000	26 June 2022 <sup>(2)</sup> 2022年6月26日 <sup>(2)</sup>	2.5	5.0	0.031 <sup>(4)</sup>
<b>Other Participants</b> <b>其他參與人員</b>										
31 Employees 31名僱員	2,528,000	-	-	540,000	-	1,988,000	12 June 2020 <sup>(3)</sup> 2020年6月12日 <sup>(3)</sup>	4.85	5.0	-
10 Employees 10名僱員	724,000	-	-	-	-	724,000	7 December 2020 <sup>(3)</sup> 2020年12月7日 <sup>(3)</sup>	4.10	5.0	-
<b>Total 總計</b>	6,252,000	-	-	540,000	-	5,712,000				

## DISCLOSURE OF INTEREST 權益披露

### Notes:

- (1) The share price and exercise price have been adjusted to reflect the effect of the Share Consolidation completed in September 2022.
- (2) The Options granted on 26 June 2022 shall vest and exercise according to the following schedule:

Respective vesting date 各歸屬日期	Percentage of shares under an option that shall be vested 應歸屬購股權項下的股份百分比	Exercise period 行使期
1 April 2023 2023年4月1日	30%	From 1 April 2023 to 1 July 2023 由2023年4月1日至2023年7月1日
1 April 2024 2024年4月1日	30%	From 1 April 2024 to 1 July 2024 由2024年4月1日至2024年7月1日
1 April 2025 2025年4月1日	40%	From 1 April 2025 to 1 July 2025 由2025年4月1日至2025年7月1日

- (3) The Options granted on 12 June and 7 December 2020 shall vest and exercise according to the following schedule:

Respective vesting date 各歸屬日期	Percentage of shares under an option that shall be vested 應歸屬購股權項下的股份百分比	Exercise period 行使期
1 April 2021 2021年4月1日	30%	From 1 April 2021 to 1 July 2021 由2021年4月1日至2021年7月1日
1 April 2022 2022年4月1日	30%	From 1 April 2022 to 1 July 2022 由2022年4月1日至2022年7月1日
1 April 2023 2023年4月1日	40%	From 1 April 2023 to 1 July 2023 由2023年4月1日至2023年7月1日

- (4) The prices disclosed represent the fair value of share options granted at the date of grant before the Share Consolidation. The fair value of the Options is measured at grant date using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted.

Further details of the Share Option Scheme are set out in note 23 to the financial statements.

With the new Chapter 17 of the Listing Rules came into force on 1 January 2023, the Company shall comply with the relevant rules of the new Chapter 17 of the Listing Rules under the transitional arrangements before the Share Option Scheme is amended.

### 附註：

- (1) 該等股票價格已作調整，以反映於2022年9月完成的股份合併之影響。
- (2) 於2022年6月26日授出的購股權按照以下時間表歸屬及行使：

- (3) 於2020年6月12日及12月7日授出的購股權按照以下時間表歸屬及行使：

- (4) 此處披露的價格代表了在股份合併前在授出日期的公平價值。購股權的公允值是於授出日期使用二項式期權定價模式並計及所授出購股權的條款及條件計量。

有關購股權計劃的詳情載於財務報表附註23。

隨著上市規則新的第17章已於2023年1月1日起生效，在修改購股權計劃之前，公司需遵守上市規則新的第17章中過渡安排下的相關規定。

### CORPORATE GOVERNANCE

The Board is of opinion that the Company had complied with the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules during the Period.

#### Compliance with Rules 3.10(1), 3.10A, 3.21 and 3.27A of the Listing Rules

According to Rules 3.10(1) and 3.10A of the Listing Rules, the Board must include at least three independent non-executive directors and the Company must appoint independent non-executive directors representing one-third of the Board. In addition, Rule 3.21 of the Listing Rules requires, among others, an audit committee to comprise a minimum of three members. Rule 3.27A of the Listing Rules provides that the nomination committee must be chaired by an independent non-executive director and comprise a majority of independent non-executive director.

Following the resignation of Mr. Dai Yiyi (“Mr. Dai”) as an independent non-executive Director with effect from 7 April 2023, the Board included only two independent non-executive Directors, each of the audit committee (the “Audit Committee”) and the nomination committee (the “Nomination Committee”) of the Company comprised only two members. The Nomination Committee did not have a chairman nor a majority of independent non-executive directors. Following the appointment of Chen Yangsheng as an independent non-executive Director, a member of Audit Committee and the chairman of Nomination Committee of the Company on 5 July 2023, the Company has re-complied with the requirements of relevant Listing Rules.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct of the Company for Directors’ securities transactions. Having made specific enquiry to all Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code during the Period. Employees who are, or likely to be, in possession of unpublished inside information in relation to the Company or its Shares are prohibited from dealing in the Shares of the Company during the black-out period.

### 企業管治

董事會認為，本公司於期內符合上市規則附錄十四《企業管治守則》(「企業管治守則」)所載的守則條文。

#### 遵守上市規則第3.10(1)條、第3.10A條、第3.21條及第3.27A條規則

根據上市規則第3.10(1)條及第3.10A條，董事會須至少包含三名獨立非執行董事及本公司須委任佔董事會人數三分之一的獨立非執行董事。此外，上市規則第3.21條要求(其中包括)審核委員會須由至少三名成員組成。上市規則第3.27A條要求提名委員會由獨立非執行董事出任主席，且大部分成員須為獨立非執行董事。

戴亦一先生(「戴先生」)自2023年4月7日起辭任獨立非執行董事後，董事會僅包括兩名獨立非執行董事，審核委員會(「審核委員會」)及提名委員會(「提名委員會」)分別僅由兩名成員組成。提名委員會並無主席且非由獨立非執行董事構成大部分成員。於2023年7月5日委任陳陽升先生為本公司獨立非執行董事、審核委員會成員及提名委員會主席後，本公司已重新遵守上市規則有關條款的要求。

### 遵守證券交易標準守則

本公司已採用標準守則作為本公司董事進行證券交易的操守守則。經向全體董事作出具體查詢後，所有董事均已確認，彼等於相關期間已遵從標準守則所規定的標準。任何擁有或可能擁有關於本公司或其股份未公開內幕消息的僱員，均不得於禁售期內買賣本公司股份。

### AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company was set up on 27 September 2013 in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules and with written terms of reference in compliance with the CG Code as set out in Appendix 14 to the Listing Rules and the roles and responsibilities delegated to the Audit Committee by the Board. The revised terms of references have been adopted by the Board on 27 December 2018, which is in compliance with the new CG Code which became effective on 1 January 2022.

The primary duties of the Audit Committee are to review the financial information of the Company, to oversee the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process, to make recommendation on the appointment, re-appointment and removal of external auditor and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee consists of three independent non-executive Directors. The three members are Mr. Han Qinchun, the chairman of the Audit Committee, Mr. Guan Huanfei and Mr. Chen Yangsheng (appointed on 5 July 2023). Mr. Dai had served as a member of the Audit Committee before Mr. Chen joined the Board until his resignation on 7 April 2023.

The Audit Committee has reviewed the Company's unaudited condensed consolidated interim results and financial report for the Period, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The Audit Committee has also discussed the auditing, internal control and financial reporting matters.

### INTERIM DIVIDEND

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

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

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

### 審核委員會及審閱中期業績

本公司審核委員會於2013年9月27日根據上市規則第3.21及第3.22條、上市規則附錄十四所載《企業管治守則》訂有書面職權範圍以及董事會向審核委員會授予的職務及職責成立。董事會已於2018年12月27日採納經修訂的職權範圍，此職權範圍遵守於2022年1月1日生效的新《企業管治守則》的規定。

審核委員會的主要職責為審閱本公司財務資料、監督財務申報流程、風險管理及本集團內部控制系統、監督審計流程、就委任、重新委任及撤換外部核數師提供推薦意見以及履行董事會指派的其他職責及責任。

審核委員會由三名獨立非執行董事組成。三名委員包括韓秦春先生(審核委員會主席)、關浣非先生及陳陽升先生(於2023年7月5日獲委任)。陳先生加入董事會前，戴先生曾任審核委員會成員直至其於2023年4月7日辭任。

審核委員會已審閱本公司於本期間的未經審核簡明綜合中期業績及財務報告，並確認已遵從適用的會計原則、準則及規定及已作出足夠披露。審核委員會亦已討論審計、內部控制及財務報告有關的事務。

### 中期股息

董事會決議不宣派期內的中期股息(截至2022年6月30日止六個月：零)。

### 購回、出售或贖回本公司上市證券

期內本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

**SENIOR NOTES**

On 17 April 2023, the Company had commenced an exchange offer (the “2023 Exchange Offer”) for (i) at least US\$67,500,000, or 90% of the outstanding principal amount of the 12.0% Senior Notes due 2023 (the “May 2023 Notes”); and (ii) at least US\$273,258,000, or 90% of the outstanding principal amount of the 13.85% Senior Notes due 2023 (the “October 2023 Notes”) upon the terms and subject to the conditions set forth in the exchange offer memorandum dated 17 April 2023. The purpose of the 2023 Exchange Offer was to improve the Company’s financial condition, extend its debt maturity profile and improve its cash flow. Upon the terms and subject to the conditions for the 2023 Exchange Offer, the Company had offered to exchange the May 2023 Notes and the October 2023 Notes held by eligible holders for the following consideration, for each US\$1,000 principal amount of the existing notes:

Consideration of the outstanding May 2023 Notes:

- (a) US\$1,010 in aggregate principal amount of the new notes; and
- (b) the accrued interest therefrom.

Consideration of the outstanding October 2023 Notes:

- (a) US\$1,000 in aggregate principal amount of the new notes; and
- (b) the accrued interest therefrom.

The 2023 Exchange Offer had expired at 4:00 p.m., London time on 25 April 2023. The Company had informed the eligible holders that, US\$75,000,000, representing approximately 100.00% of the total aggregate principal amount of the outstanding May 2023 Notes, and US\$287,819,000, representing approximately 94.80%, of the total aggregate principal amount of the outstanding October 2023 Notes, have been validly tendered for exchange and accepted pursuant to the 2023 Exchange Offer. On 28 April 2023, all conditions precedent to the 2023 Exchange Offer have been fulfilled, and the 2023 Exchange Offer has been completed. In exchange of the validly tendered May 2023 Notes and October 2023 Notes, the Company has issued an aggregate principal amount of US\$413,578,609 of the new notes pursuant to the 2023 Exchange Offer (the “2026 Senior Notes”) on 28 April 2023. The 2026 Senior Notes bear interest from 28 April 2023 at 7.0% per annum, and will mature on 28 April 2026. The 2026 Senior Notes are listed on The Singapore Exchange Securities Trading Limited.

**優先票據**

於2023年4月17日，本公司根據日期為2023年4月17日的交換要約備忘錄(「2023交換要約」)所載有關交換要約的條款及在其條件規限下，就(i)至少67,500,000美元於2023年到期的12.0%優先票據，或其未償還本金額的90%(「2023年5月票據」)；及(ii)至少273,258,000美元於2023年到期的13.85%優先票據，或其未償還本金額的90%(「2023年10月票據」)開始交換要約。2023交換要約的目的是為了改善本公司財務狀況，延長債務期限及改善其現金流。根據交換要約備忘錄所載條款及在其條件規限下，本公司已就合資格持有人所持的2023年5月票據及2023年10月票據提出要約，按現有票據每1,000美元的本金額的交換代價如下：

未償還2023年5月票據的交換代價：

- (a) 新票據本金總額1,010美元；及
- (b) 應計利息。

未償還2023年10月票據的交換代價：

- (a) 新票據本金總額1,000美元；及
- (b) 應計利息。

2023交換要約於2023年4月25日下午四時正(倫敦時間)屆滿。本公司已知會合資格持有人，分別75,000,000美元(佔發行在外2023年5月票據的本金總額100.00%)及287,819,000美元(佔發行在外2023年10月票據的本金總額約94.80%)已根據2023交換要約有效提交作為交換並已獲接納。於2023年4月28日，2023交換要約的所有先決條件已獲達成，而2023交換要約亦已完成。就交換有效提交的2023年5月票據及2023年10月票據，本公司已於2023年4月28日根據2023交換要約發行本金總額為413,578,609美元的新票據(「2026優先票據」)。2026優先票據將自2023年4月28日起按年利率7.0%計息，並將於2026年4月28日到期。2026優先票據於新加坡證券交易所有限公司上市。



## CORPORATE GOVERNANCE AND OTHER INFORMATION 公司管治及其他資料

For the details of senior notes the Company, please refer to note 18 to the financial statements.

For further details, including the reasons of issue the 2023 Senior Notes, the 2023 Exchange Offer and the 2026 Senior Notes, please refer to the Company's announcements dated 23 September 2021, 27 September 2021, 5 October 2021, 7 October 2021, 8 October 2021, 13 October 2021, 14 October 2021, 17 December 2021, 11 May 2022, 17 April 2023, 26 April 2023, 28 April 2023 and 4 May 2023.

### EVENTS AFTER THE REPORTING PERIOD

The following significant events took place after the end of the Period:

- (a) Mr. Chen Yangsheng has been appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee with effect from 5 July 2023. For details, please refer to the section headed "Corporate Governance – Compliance with Rules 3.10(1), 3.10A, 3.21 and 3.27A of the Listing Rules" in this interim report and the Company's announcement dated 5 July 2023; and
- (b) Mr. Luo Jieping has been appointed as an executive Director, the Chairman of the Board, a member of the Nomination Committee and the authorised representative of the Company under Rule 3.05 of the Listing Rules (the "Authorised Representative") with effect from 20 July 2023. Mr. Zeng Yunshu has been re-designated from an executive Director to a non-executive Director and resigned as the Chairman of the Board, a member of the Nomination Committee and the Authorised Representative, effective from 20 July 2023. For details, please refer to the Company's announcement dated 19 July 2023.

### SIGNIFICANT INVESTMENT HELD

The Group did not hold any significant investments (representing any investment in an investee company with a value of 5% or more of the total assets of the Company as at 30 June 2023) during the six months ended 30 June 2023.

有關本公司優先票據的詳情，請參閱財務報表附註18。

有關，包括發行2023優先票據原因，2023交換要約及2026優先票據之詳情，請參考本公司日期為2021年9月23日、2021年9月27日、2021年10月5日、2021年10月7日、2021年10月8日、2021年10月13日、2021年10月14日、2021年12月17日、2022年5月11日、2023年4月17日、2023年4月26日、2023年4月28日及2023年5月4日的公告。

### 報告期後事件

於有關期間後發生以下重大事項：

- (a) 陳陽升先生已獲委任為獨立非執行董事、提名委員會主席及審核委員會成員，自2023年7月5日起生效。詳情請參閱本中期報告中「企業管治－遵守上市規則第3.10(1)條、第3.10A條、第3.21條及第3.27A條規則」一節及本公司日期為2023年7月5日的公告；及
- (b) 羅介平先生已獲委任為本公司執行董事、董事會主席、提名委員會成員及根據上市規則第3.05條規定之本公司授權代表（「授權代表」），自2023年7月20日生效。曾雲樞先生由本公司執行董事調任為非執行董事，並辭任本公司董事會主席、提名委員會成員及授權代表，自2023年7月20日生效。詳情請參閱本公司日期為2023年7月19日的公告。

### 所持有的重大投資

本集團截至2023年6月30日止六個月並無持有任何重大投資（指對一家被投資公司的任何投資，其投資金額佔本公司2023年6月30日的資產總值5%或以上）。

**CHANGES IN DIRECTORS' AND CHIEF EXECUTIVES' BIOGRAPHICAL DETAILS**

Changes in Directors' and chief executives' biographical details since the publication date of 2022 annual report of the Company and up to the publication date of this interim report, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

**董事及主要行政人員履歷變動**

自本公司2022年年度報告公佈日期起至本中期報告公佈日期，本公司董事及高級管理層資料變動按上市規則第13.51B(1)條載列如下：

Name of Director/chief executive 董事／主要行政人員	Changes 變動
Mr. Luo Jieping 羅介平先生	Mr. Luo Jieping has been appointed as an executive Director, the Chairman of the Board, a member of the Nomination Committee and the Authorised Representative with effect from 20 July 2023. Mr. Luo Jieping is the son-in-law of Mr. Zeng Yunshu. 羅介平先生已獲委任為本公司執行董事、董事會主席、提名委員會成員及授權代表，自2023年7月20日生效。羅介平先生為曾雲樞先生的女婿。
Mr. Zeng Yunshu 曾雲樞先生	Mr. Zeng Yunshu has been re-designated from an executive Director to a non-executive Director and resigned as the Chairman of the Board, a member of the Nomination Committee and the Authorised Representative, effective from 20 July 2023. Mr. Zeng Yunshu is the father-in-law of Mr. Luo Jieping. 曾雲樞先生由本公司執行董事調任為非執行董事，並辭任本公司董事會主席、提名委員會成員及授權代表，自2023年7月20日生效。曾雲樞先生為羅介平先生的岳父。
Mr. Chen Yangsheng 陳陽升先生	Mr. Chen Yangsheng has been appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee with effect from 5 July 2023. 陳陽升先生已獲委任為獨立非執行董事、提名委員會主席及審核委員會成員，自2023年7月5日起生效。
Mr. Han Qinchun 韓秦春先生	Mr. Han Qinchun has been appointed as an independent non-executive director of Sunfonda Group Holdings Limited (whose shares are listed on the Hong Kong Stock Exchange, stock code: 01771.HK) since 18 May 2023. 韓秦春先生自2023年5月18日起獲任命為新豐泰集團控股有限公司(其股份於香港聯交所上市，股份代號：01771.HK)之獨立非執行董事。

## CORPORATE GOVERNANCE AND OTHER INFORMATION 公司管治及其他資料

Name of Director/chief executive 董事／主要行政人員	Changes 變動
Mr. Dai Yiyi 戴亦一先生	Mr. Dai Yiyi has resigned as an independent non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee, with effect from 7 April 2023. 戴亦一先生已辭任獨立非執行董事、提名委員會主席及審核委員會成員，自2023年4月7日生效。
Mr. Feng Ke 馮科先生	Mr. Feng Kei has resigned as a non-executive Director with effect from 1 March 2023. 馮科先生已辭任非執行董事，自2023年3月1日生效。

Save as disclosed above, the Company is not aware of other changes in the Directors' and chief executives' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除以上所披露者外，概無其他資料須根據上市規則第13.51B(1)條披露。

For and on behalf of the Board

代表董事會

Luo Jieping  
Chairman

主席  
羅介平

Hong Kong, 30 August 2023

香港，2023年8月30日



Reanda Lau & Au Yeung (HK) CPA Limited

To the board of directors of Guangdong – Hong Kong Greater Bay Area Holdings Limited

(Incorporated in Cayman Islands with limited liability)

## INTRODUCTION

We have reviewed the interim financial information of Guangdong – Hong Kong Greater Bay Area Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 30 to 80 which comprises the condensed consolidated statement of financial position as at 30 June 2023 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”), issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.



利安達劉歐陽(香港)會計師事務所有限公司

致粵港灣控股有限公司董事會

(於開曼群島註冊成立的有限公司)

## 緒言

我們已審閱載於第30頁至第80頁粵港灣控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之中期財務資料，其包括於2023年6月30日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及重要會計政策概要及其他解釋附註。根據香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及國際會計準則理事會頒佈之國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。董事須負責根據國際會計準則第34號編製及呈列該中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論。本報告乃按照委聘之協定條款僅向閣下(作為一個整體)作出，並無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

## REVIEW REPORT 審閱報告

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information are not prepared, in all material respects, in accordance with IAS 34.

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 1(i) to the condensed consolidated financial information which states that, the Group incurred a loss of RMB740,865,000 for the six months ended 30 June 2023 and, as of that date, the Group had net current assets of RMB6,138,856,000, and the Group’s current portion of bank loans and other borrowings amounted to RMB401,379,000 and senior notes due in 2023 amounted to RMB114,175,000 while its cash and cash equivalents amounted to RMB145,178,000. Further, as at 30 June 2023, the Group failed to pay the interest on senior notes of approximately US\$2,188,000 (equivalent to RMB15,813,000) due and payable pursuant to the relevant indentures. Such non-payment of the interest on senior notes has caused an event of default pursuant to the terms and conditions of the relevant indentures, and may lead to demand for acceleration of repayment. Moreover, as at 30 June 2023, the Group was unable to repay certain amount due to third parties of RMB63,000,000 according to their scheduled repayment dates. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern.

### 審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號由實體的獨立核數師執行中期財務資料的審閱進行審閱。審閱中期財務資料包括主要向負責財務和會計事務之人員作出查詢，並進行分析和其他審閱程序。由於審閱範圍遠較根據香港核數準則進行審核之範圍為小，故不能令我們保證我們將知悉在審核中可能發現之所有重大事項。因此，我們不會發表審核意見。

### 結論

基於我們的審閱，我們並無發現任何事項，令我們相信中期財務資料未有在重大方面根據國際會計準則第34號編製。

### 與持續經營有關的重大不確定因素

我們謹請閣下垂注簡明綜合財務資料附註1(i)，當中提及，貴集團於截至2023年6月30日止六個月期間產生虧損人民幣740,865,000元，而於截至該日，貴集團流動資產淨值為人民幣6,138,856,000元，貴集團即期部分的銀行貸款及其他借款為人民幣401,379,000元及2023年到期的優先票據為人民幣114,175,000元，而其現金及現金等值物為人民幣145,178,000元。此外，於2023年6月30日，貴集團未能根據有關債券契約支付到期應付優先票據利息約2,188,000美元（相當於人民幣15,813,000元）。根據有關債券契約的條款及條件，未支付優先票據利息已導致發生違約事件，可能導致要求加快還款。此外，於2023年6月30日，貴集團並未按預定還款日期償還金額為人民幣63,000,000元的若干應付第三方款項。這些情況顯示存在重大不確定因素，可能對貴集團持續經營的能力構成重大疑慮。

The directors of the Company have been undertaking various measures to improve the Group's liquidity and financial position, which are set out in note 1(i) to the condensed consolidated financial information. Our opinion is not modified in respect of this matter.

貴公司董事已經採取措施改善 貴集團的流動資金及財務狀況，詳見簡明綜合財務資料附註1(i)。本核數師並無就此發表修訂意見。

**Reanda Lau & Au Yeung (HK) CPA Limited**

*Certified Public Accountants*

**Franklin Lau Shiu Wai**

Practising Certificate Number P01886

21th Floor, Tai Yau Building

181 Johnston Road

Wanchai, Hong Kong

30 August 2023

利安達劉歐陽(香港)會計師事務所有限公司

執業會計師

**劉兆璋**

執業證書編號P01886

香港灣仔

莊士敦道181號

大有大廈21樓

2023年8月30日

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS 簡明綜合損益表

for the six months ended 30 June 2023 – unaudited  
截至2023年6月30日止六個月－未經審核  
(Expressed in Renminbi)  
(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
	Note 附註		
<b>Revenue</b>	收入	3	1,624,180
Cost of sales	銷售成本		(1,837,667)
<b>Gross loss</b>	負毛利		(213,487)
Other income	其他收入	4	208,866
Selling and distribution expenses	銷售和分銷成本		(80,621)
Administrative and other operating expenses	行政及其他經營開支		(88,690)
Impairment loss, net	減值虧損，淨額	5(b)	(109,240)
<b>Loss from operations before fair value gain on investment properties</b>	投資物業公允價值收益前經營虧損		(283,172)
Fair value loss on investment properties	投資物業公允價值虧損	9(b)	(412,000)
<b>Loss from operation after fair value loss on investment properties</b>	投資物業公允價值虧損後經營虧損		(695,172)
Share of profits less losses of associate/ joint ventures	分佔聯營／合營公司收益 減虧損		(821)
Finance income	財務收入	5(a)	17,534
Finance costs	融資成本	5(a)	(211,398)
<b>Loss before taxation</b>	除稅前虧損	5	(889,857)
Income tax	所得稅	6	148,992
<b>Loss for the period</b>	期內虧損		(740,865)
<b>Attributable to:</b>	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東		(659,088)
Non-controlling interests	非控股權益		(81,777)
<b>Loss for the period</b>	期內虧損		(740,865)
<b>Loss per share</b>	每股虧損		(Restated) (重列)
Basic and diluted (RMB cents)	基本和攤薄(人民幣分)	7	(145.3)

The notes on pages 38 to 80 form part of this interim financial report.

第38頁至第80頁所載附註屬於該等中期財務報告的一部分。

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收入表

for the six months ended 30 June 2023 – unaudited  
截至2023年6月30日止六個月 – 未經審核  
(Expressed in Renminbi)  
(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(740,865)</b>	<b>(874,102)</b>
<b>Other comprehensive loss for the period (after tax and reclassification adjustments):</b>	<b>期內其他全面虧損 (扣除稅項及重新分類調整):</b>		
Item that may be reclassified subsequently to profit or loss:	期後可能重新分類至損益的項目:		
Exchange differences on translation of financial statements of subsidiaries outside the mainland China	換算中國境外附屬公司的 財務報表的匯兌差額	<b>(59,508)</b>	<b>(4,752)</b>
<b>Other comprehensive loss for the period</b>	<b>期內其他全面虧損</b>	<b>(59,508)</b>	<b>(4,752)</b>
<b>Total comprehensive loss for the period</b>	<b>期內全面虧損總額</b>	<b>(800,373)</b>	<b>(878,854)</b>
<b>Attributable to:</b>	<b>以下各方應佔:</b>		
Equity shareholders of the Company	本公司權益股東	<b>(716,934)</b>	<b>(801,303)</b>
Non-controlling interests	非控股權益	<b>(83,439)</b>	<b>(77,551)</b>
<b>Total comprehensive loss for the period</b>	<b>期內全面虧損總額</b>	<b>(800,373)</b>	<b>(878,854)</b>

The notes on pages 38 to 80 form part of this interim financial report.

第38頁至第80頁所載附註屬於該等中期財務報告的一部分。



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

at 30 June 2023 – unaudited  
於2023年6月30日 – 未經審核  
(Expressed in Renminbi)  
(以人民幣列示)

			30 June 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
		Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	163,574	189,203
Investment properties	投資物業	9	1,489,500	1,901,500
Intangible assets	無形資產		11,398	12,581
Goodwill	商譽		2,252	2,252
Interests in joint ventures	於合營公司權益	10	139,876	136,897
Interest in an associate	於聯營公司權益	11	6,128	6,041
Deferred tax assets	遞延稅項資產		492,834	460,193
			<b>2,305,562</b>	<b>2,708,667</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories and other contract costs	存貨及其他合約成本	12	11,984,533	14,445,046
Other financial assets	其他金融資產		-	2,009
Trade and other receivables	貿易及其他應收款項	13	3,728,745	3,006,108
Prepaid tax	預付稅項		211,819	322,752
Pledged and restricted cash	已抵押及受限制現金	14	985,545	1,864,240
Cash and cash equivalents	現金及現金等值物	15	145,178	76,113
Assets of disposal group classified as held or sale	出售待售組別資產	24	342,485	282,466
			<b>17,398,305</b>	<b>19,998,734</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	16	3,833,896	4,437,238
Contract liabilities	合約負債		5,134,332	4,684,621
Bank loans and other borrowings	銀行貸款及其他借貸	17	401,379	592,345
Senior notes	優先票據	18	114,175	2,609,780
Lease liabilities	租賃負債		3,994	3,736
Current tax liabilities	即期稅項負債		693,728	691,910
Deferred income	遞延收入	19	203,718	201,918
Other current liabilities	其他流動負債	20	385,551	1,022,614
Other financial liabilities	其他金融負債	21	361,191	-
Liabilities of disposal group classified as held for sale	出售待售組別負債	24	127,485	67,466
			<b>11,259,449</b>	<b>14,311,628</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>6,138,856</b>	<b>5,687,106</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>8,444,418</b>	<b>8,395,773</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

at 30 June 2023 – unaudited  
於2023年6月30日 – 未經審核  
(Expressed in Renminbi)  
(以人民幣列示)

			30 June 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans and other borrowings	銀行貸款及其他借貸	17	2,785,579	4,317,352
Senior notes	優先票據	18	3,006,942	–
Lease liabilities	租賃負債		671	626
Deferred tax liabilities	遞延稅項負債		18,708	123,070
Other financial liabilities	其他金融負債	21	–	440,120
			<b>5,811,900</b>	<b>4,881,168</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>2,632,518</b>	<b>3,514,605</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>	23		
Share capital	股本		36,598	36,598
Reserves	儲備		2,663,831	3,384,945
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益總額</b>		<b>2,700,429</b>	<b>3,421,543</b>
Non-controlling interests	非控股權益		(67,911)	93,062
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>2,632,518</b>	<b>3,514,605</b>

Approved and authorised for issue by the board of directors on 30 August 2023.

於2023年8月30日獲董事會批准及授權刊發。

**Luo Jieping**  
羅介平

Chairman and Executive Director  
主席兼執行董事

**He Fei**  
何飛

Executive Director and CEO  
執行董事兼總裁

The notes on pages 38 to 80 form part of this interim financial report.

第38頁至第80頁所載附註屬於該等中期財務報告的一部分。

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

for the six months ended 30 June 2023 – unaudited  
截至2023年6月30日止六個月一未經審核  
(Expressed in Renminbi)  
(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔												
		Share capital	Share premium	PRC statutory reserve	Capital reserve	Reserve – transaction with non-controlling interests	Equity settled share-based payment reserve	Capital redemption reserve	Exchange reserve	Property Revaluation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	中國法定儲備	資本儲備	儲備—與非控股權益的交易	以權益結算以股份支付為基礎的儲備	資本贖回儲備	匯兌儲備	物業重估價儲備	保留利潤	總計	非控股權益	權益總額
		Note 23(b) 附註23(b)												
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2022	於2022年1月1日的結餘	36,598	1,188,276	633,611	1,435,617	(110,428)	20,285	120	57,774	-	1,826,219	5,088,072	569,055	5,657,127
Changes in equity for six months ended 30 June 2022:	截至2022年6月30日止六個月的權益變動：													
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(796,551)	(796,551)	(77,551)	(874,102)
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	(4,752)	-	-	(4,752)	-	(4,752)
Total comprehensive income	全面收入總額	-	-	-	-	-	-	-	(4,752)	-	(796,551)	(801,303)	(77,551)	(878,854)
Equity settled share-based transactions	以權益結算的股份交易	-	-	-	-	-	3,459	-	-	-	-	3,459	-	3,459
Lapse of share options	購股權失效	-	-	-	-	-	(15,670)	-	-	-	15,670	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	(310,245)	(310,245)
Deregulation of a subsidiaries	註銷附屬公司	-	-	(49)	-	-	-	-	-	-	-	(49)	-	(49)
Balance at 30 June 2022	於2022年6月30日的結餘	36,598	1,188,276	633,562	1,435,617	(110,428)	8,074	120	53,022	-	1,045,338	4,290,179	181,259	4,471,438
Changes in equity for six months ended 31 December 2022:	截至2022年12月31日止六個月的權益變動：													
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(775,281)	(775,281)	(79,644)	(854,925)
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	(131,177)	16,456	-	(114,721)	(4,619)	(119,340)
Total comprehensive income	全面收入總額	-	-	-	-	-	-	-	(131,177)	16,456	(775,281)	(890,002)	(84,263)	(974,265)
Equity settled share-based transactions	以權益結算的股份交易	-	-	-	-	-	1,975	-	-	-	-	1,975	-	1,975
Lapsed of share options	註銷購股權	-	-	-	-	-	(4,497)	-	-	-	4,497	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	19,391	-	-	19,391	(3,934)	15,457
Appropriation to PRC statutory reserve	轉撥至中國法定儲備	-	-	2,875	-	-	-	-	-	-	(2,875)	-	-	-
Balance at 31 December 2022	於2022年12月31日的結餘	36,598	1,188,276	636,437	1,435,617	(110,428)	5,552	120	(58,764)	16,456	271,679	3,421,543	93,062	3,514,605

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

for the six months ended 30 June 2023 – unaudited  
截至2023年6月30日止六個月 – 未經審核  
(Expressed in Renminbi)  
(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔												
		Share capital	Share premium	PRC statutory reserve	Capital reserve	Reserve – transaction with non-controlling interests	Equity settled share-based payment reserve	Capital redemption reserve	Exchange reserve	Property Revaluation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	中國法定儲備	資本儲備	儲備 – 與非控股權益的交易	以權益結算以股份支付為基礎的儲備	資本贖回儲備	匯兌儲備	物業重估價儲備	保留利潤	總計	非控股權益	權益總額
Note 23(b) 附註23(b)		RMB'000	RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2023	於2023年1月1日的結餘	36,598	1,188,276	636,437	1,435,617	(110,428)	5,552	120	(58,764)	16,456	271,679	3,421,543	93,062	3,514,605
Changes in equity for six months ended 30 June 2023:	截至2023年6月30日止六個月的權益變動：													
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(659,088)	(659,088)	(81,777)	(740,865)
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	(57,846)	-	-	(57,846)	(1,662)	(59,508)
Total comprehensive income	全面收入總額	-	-	-	-	-	-	-	(57,846)	-	(659,088)	(716,934)	(83,439)	(800,373)
Equity settled share-based transactions	以權益結算的股份交易	-	-	-	-	-	880	-	-	-	-	880	-	880
Lapse of share options	購股權失效	-	-	-	-	-	(1,239)	-	-	-	1,239	-	-	-
Acquisitions of subsidiaries	收購附屬公司	-	-	-	(4,682)	-	-	-	-	-	-	(4,682)	(5,317)	(9,999)
Disposal of subsidiaries	出售附屬公司	-	-	(250)	-	-	-	-	-	-	-	(250)	(72,217)	(72,467)
De-registration of a subsidiary	註銷附屬公司	-	-	(128)	-	-	-	-	-	-	-	(128)	-	(128)
Balance at 30 June 2023	於2023年6月30日的結餘	36,598	1,188,276	636,059	1,430,935	(110,428)	5,193	120	(116,610)	16,456	(386,170)	2,700,429	(67,911)	2,632,518

The notes on pages 38 to 80 form part of this interim financial report.

第38頁至第80頁所載附註屬於該等中期財務報告的一部分。

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT 簡明綜合現金流量表

for the six months ended 30 June 2023 – unaudited  
截至2023年6月30日止六個月－未經審核  
(Expressed in Renminbi)  
(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
		Note 附註	
<b>Operating activities</b>			
Cash generated from/(used in) operations	經營業務所得/(用)現金		(646,864)
PRC tax paid	已付中國稅項		(56,451)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得/(用)現金淨值</b>		<b>(703,315)</b>
<b>Investing activities</b>			
Net cash outflow from acquisitions of subsidiaries	收購附屬公司的淨現金流出		–
Net cash outflow from disposal of subsidiaries	出售附屬公司所得淨現金流出	22	(28,661)
Payment for loans to third parties	支付第三方借款		(381)
Proceeds from repayment of loans to third parties	收到第三方貸款還款		41,778
Proceeds from repayment of finance lease receivables	收到融資租賃應收款項		5,097
Proceeds from consideration receivables from disposed subsidiaries	收到應收出售附屬公司的對價款項		29,810
Proceeds from disposal of other financial assets	出售其他金融資產所得款項		800
Payment for purchase of other financial assets	購買其他金融資產付款		(1,500)
Proceeds from disposal of other non-current financial assets	出售其他非流動金融資產所得款項		14,628
Interest received	已收利息		16,194
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款		(548)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		7,177
Payment for purchase of intangible assets	購買無形資產付款		(96)
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動所(用)/得現金淨額</b>		<b>84,298</b>

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT 簡明綜合現金流量表

for the six months ended 30 June 2023 – unaudited  
截至2023年6月30日止六個月－未經審核  
(Expressed in Renminbi)  
(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
	Note 附註		
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from new bank loans and other borrowings	新增銀行貸款及其他借貸所得款項	249,785	1,385,550
Repayment of bank loans and other borrowings	償還銀行貸款及其他借貸	(367,126)	(74,715)
Proceeds from discounted bills	已貼現票據所得	551,306	887,076
Repayment of discounted bills	償還已貼現票據	(823,733)	(387,532)
Proceeds from advances from controlling Shareholders, net	控股股東墊款，淨額	49,229	34,773
Repayment of advances from non-controlling interests, net	償還非控股股東墊款，淨額	(105,532)	(953,241)
Settlement of other financial liabilities (Repayment of)/proceeds from advances from third parties	支付其他金融負債 (償還)/收取第三方墊款，淨額	-	(210,000)
Interest paid	已付利息	(106,747)	(369,288)
Released amount from/(payment for) pledged deposits and restricted cash	解除/(支付)抵押存款及受限制現金	51,770	(465,535)
Capital element of lease rentals paid	已付租賃租金的資本部分	(515)	(2,958)
Interest element of lease rentals paid	已付租賃租金的利息部分	(16)	(2,043)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(592,343)</b>	<b>(66,899)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值物增加/(減少)淨額</b>	<b>68,724</b>	<b>(685,916)</b>
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值物	76,113	1,373,314
Effect of foreign exchange rate changes	外匯匯率變動的影響	341	87
Cash and cash equivalents at 30 June	於6月30日的現金及現金等值物	145,178	687,485

The notes on pages 38 to 80 form part of this interim financial report.

第38頁至第80頁所載附註屬於該等中期財務報告的一部分。

# NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核中期簡明綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 1 BASIS OF PREPARATION

This unaudited interim condensed consolidated financial statements has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), including compliance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 30 August 2023.

The unaudited interim condensed consolidated financial statements has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Guangdong – Hong Kong Greater Bay Area Holdings Limited (“the Company”) and its subsidiaries (collectively referred to as “the Group”) since the 2022 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

The interim financial report is unaudited, but has been reviewed by Reanda Lau & Au Yeung (HK) CPA Limited (“Reanda Lau & Au Yeung”) in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Hong Kong Institute of Certified Public Accountants. Reanda Lau & Au Yeung’s independent review report to the Board of Directors is included on pages 27 to 29.

### 1 編製基準

本期間未經審核中期簡明綜合財務報表已根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)中適用的披露規定進行編製，包括遵守國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號中期財務報告的規定。本中期財務報告獲授權於2023年8月30日刊發。

本期間未經審核中期簡明綜合財務報表乃根據與2022年年度財務報表所採納之相同的會計政策編製，惟預期於2023年年度財務報表反映的會計政策變動除外。有關會計政策的變動詳情載於附註2。

管理層在編製符合國際會計準則第34號的中期財務報告時，須作出年度截至報告日期為止對政策的應用及資產、負債、收入及支出的呈報金額造成影響的判斷、估計及假設。實際結果可能有別於該等估計。

本中期財務報告載有簡明綜合財務報表及篩選詮釋附註。有關附註包括對粵港灣控股有限公司(「本公司」)及其附屬公司(合稱為「本集團」)自2022年年度財務報表以來的財務狀況的變動及表現屬重大的事件及交易的解釋。簡明綜合中期財務報表及其附註不包括根據國際財務報告準則(「國際財務報告準則」)編製的整套財務報表所需全部資料。

本中期財務報告未經審核，但已由利安達劉歐陽(香港)會計師事務所有限公司根據香港會計師公會頒佈的香港審閱委聘準則第2410號由實體的獨立核數師執行中期財務資料的審閱審閱。利安達劉歐陽會計師事務所致董事會的獨立審閱報告載於第27至29頁。

# NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核中期簡明綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 1 BASIS OF PREPARATION (Cont'd)

The financial information relating to the financial year ended 31 December 2022 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2022 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 28 April 2023.

#### Going concern basis

- (i) The Group incurred a loss of RMB740,865,000 for the six months ended 30 June 2023 and, as of that date, the Group had net current assets of RMB6,138,856,000, and the Group's current portion of bank loans and other borrowings amounted to RMB401,379,000 and senior notes due in 2023 amounted to RMB114,175,000 while its cash and cash equivalents amounted to RMB145,178,000. Further, as at 30 June 2023, the Group failed to pay the interest on senior notes of approximately US\$2,188,000 (equivalent to RMB15,813,000) due and payable pursuant to the relevant indentures. Such non-payment of the interest on senior notes has caused an event of default pursuant to the terms and conditions of the relevant indentures, and may lead to demand for acceleration of repayment. Moreover, as at 30 June 2023, the Group was unable to repay certain amount due to third parties of RMB63,000,000 according to their scheduled repayment dates. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

### 1 編製基準(續)

中期報告所載有關截至2022年12月31日止財政年度的財務資料，並不構成本公司於該財政年度的法定年度綜合財務報表，惟有關資料乃摘錄自該等財務報表。截至2022年12月31日止年度的法定財務報表可從公司註冊處索取。審計人員於2023年4月28日報告中就此等財務報表無保留意見。

#### 持續經營基準

- (i) 本集團於截至2023年6月30日止六個月期間產生虧損人民幣740,865,000元，而於截至該日，本集團流動資產淨值為人民幣6,138,856,000元，本集團即期部分的銀行貸款及其他借款為人民幣401,379,000元及2023年到期的優先票據為人民幣114,175,000元，而其現金及現金等值物為人民幣145,178,000元。此外，於2023年6月30日，本集團未能根據有關債券契約支付到期應付優先票據利息約2,188,000美元(相當於人民幣15,813,000元)。根據有關債券契約的條款及條件，未支付優先票據利息已導致發生違約事件，可能導致要求加快還款。此外，於2023年6月30日，本集團並未按預定還款日期償還金額為人民幣63,000,000元的若干應付第三方款項。這些情況顯示存在重大不確定因素，可能對本集團持續經營的能力構成重大疑慮，因此可能無法在正常業務過程中變現其資產及履行其債務。



# NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核中期簡明綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 1 BASIS OF PREPARATION (Cont'd)

#### Going concern basis (Cont'd)

(i) (Cont'd)  
In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group as well as the cash flow forecast and its available sources of financing within the next 15 months from 30 June 2023 in assessing whether the Group will have sufficient financial sources to continue as a going concern and the appropriateness of the use of the going concern basis in the preparation of the consolidated financial statements. The following plans and measures are formulated to mitigate the liquidity pressure and to improve the financial position of the Group:

- (a) The Group is actively negotiating with financial institutions for new financing or refinancing.
- (b) The Group will continue to take measures to accelerate the sales of its completed properties held for sale and to speed up the collection of sales proceeds.
- (c) The Group will continue to take proactive measures to control selling and distribution expenses and administrative expenses.

(ii) The directors are of the opinion that, taking into account the above mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next 15 months from 30 June 2023. Accordingly, the directors consider that it is appropriate to prepare the consolidated financial statements of the Group for the six months ended 30 June 2023 on a going concern basis.

Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the carrying amounts of the assets to their net recoverable amounts, to provide for any further liabilities that may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

### 1 編製基準(續)

#### 持續經營基準(續)

(i) (續)  
鑑於該等狀況，本公司董事於評估本集團是否擁有充足財務資源以持續經營及在編製綜合財務報表所採用持續經營基準的適當性時，已審慎考慮本集團自2023年6月30日起計未來十五個月的現金流量預測以及其可用的融資來源。為緩解流動資金壓力並改善本集團之財務狀況，本集團制定以下計劃及措施：

- (a) 本集團正積極與金融機構溝通取得新增融資和再融資。
- (b) 本集團將繼續採取措施，加快已竣工待售的舊有物業項目的銷售，以及加快銷售回款。
- (c) 本集團將繼續採取積極措施控制銷售和分銷成本及行政開支。

(ii) 董事認為，經考慮上述計劃及措施，本集團將擁有充足的營運資金為其業務經營所用，並履行在自2023年6月30日起未來十五個月內到期的財務責任。因此，董事認為按照持續經營基準編製本集團截至2023年6月30日止六個月期間的綜合財務報表是適當的。

倘若本集團未能持續經營，將按資產的賬面值撇減至其可收回淨額，以為可能出現的任何其他負債作出撥備調整，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未反映在綜合財務報表中。

# NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核中期簡明綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued the following amendments to IFRSs that are first effective for the current accounting period of the Group:

- IFRS 17, *Insurance contracts*
- Amendments to IAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to IAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to IAS 12, *Income taxes: International tax reform – Pillar Two model rules*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 3 REVENUE AND SEGMENT REPORTING

The principal activities of the Group are development, sales and operation of commercial trade and logistic centers, and residential properties, and trading business in the PRC.

Revenue represents income from sales of properties, trading business, property management services income and rental income net of sales related taxes and is after deduction of any trade discounts.

### 2 會計政策變動

國際會計準則理事會已經發佈了以下首次適用於本集團本期會計期間的國際財務報告準則修訂本：

- 國際財務報告準則第17號－保險合約
- 國際會計準則第8號之修訂－會計政策、會計估計變化和差錯：會計估計的定義
- 國際會計準則第12號之修訂－所得稅：與單筆交易產生的資產和負債相關的遞延稅項
- 國際會計準則第12號之修訂－國際稅收改革－支柱二立法模板

以上國際財務報告準則新修訂本均未對本中期財務報告編製及列報本集團本期或以前期間的業績和財務狀況產生重大影響。本集團未採用任何在本期會計期間尚未生效的新準則或解釋。

### 3 收入及分部報告

本集團的主要業務為在中國進行商貿物流中心以及住宅物業的開發、銷售及經營，以及貿易業務。

收入指物業銷售收入、貿易業務收入、物業管理服務收入及租金收入，其中已扣除銷售相關稅項及任何交易折扣。

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核中期簡明綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 3 REVENUE AND SEGMENT REPORTING (Cont'd)

#### (a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Revenue from contracts with customers within the scope of IFRS 15</b>	<b>國際財務報告準則第15號 範圍下的客戶合約收入</b>		
– Sales of properties	– 物業銷售	370,044	256,531
– Property management services	– 物業管理服務	57,333	32,585
– Trading business	– 貿易業務	1,176,140	1,008,958
– Others	– 其他	7,253	8,874
		<b>1,610,770</b>	<b>1,306,948</b>
<b>Revenue from other sources</b>	<b>其他收入來源</b>		
– Rental income	– 租金收入	13,410	14,768
		<b>1,624,180</b>	<b>1,321,716</b>

Disaggregation of revenue from contracts with customers and revenue from other sources by divisions is disclosed in note 3(b).

### 3 收入及分部報告(續)

#### (a) 收入分拆

來自與客戶訂立之合約的收入按主要產品或服務線之分拆如下：

來自與客戶訂立之合約的收入以及來自其他來源的收入按主要產品或服務類型之分拆見附註3(b)。

# NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核中期簡明綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 3 REVENUE AND SEGMENT REPORTING (Cont'd)

#### (b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified two reportable segments.

- Property development and related services: this segment mainly provides revenue arising from the sale of properties developed for sale in the ordinary course of business, also provides value-added business such as property management services and rental services.
- Trading business: this segment mainly operates supply chain business.

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of interests in joint ventures, interests in associate, deferred tax assets, other non-current assets, other financial assets and prepaid tax. Segment liabilities include trade and other payables, deferred income, contract liabilities and lease liabilities attributable to the sales activities of the individual segments and senior notes, other current liabilities and other financial liabilities measured at amortised cost and bank loans and other borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

### 3 收入及分部報告(續)

#### (b) 分部報告

本集團按部門劃分管理其業務，而部門按業務線(產品及服務)設立。以與就資源分配及表現評估向本集團最高級行政管理人員內部呈報資料方式一致之方式，本集團列示以下兩個可呈報分部。

- 物業開發及相關服務：該分部主要開發及銷售物業，及提供有關增值服務，如物業管理服務和租賃服務。
- 貿易業務：該分部運營供應鏈貿易。

為評估分部表現及分配分部之間的資源，本集團高級行政管理人員乃按以下基準監察各可呈報分部應佔業績、資產及負債：

分部資產包括所有有形、無形資產及流動資產，惟合營公司權益、聯營公司權益、遞延稅項資產、其他非流動資產、其他金融資產和預付稅項除外。分部負債包括個別分部之銷售活動應佔之貿易及其他應付款項、遞延收入、合約負債和租賃負債、優先票據、其他流動負債和以攤餘成本計量的金融負債以及銀行借貸及其他借貸，由各分部直接管理。

收入及開支乃經參考該等分部產生之銷售額及該等分部產生的支出(該等分部應佔資產之折舊或攤銷所產生者除外)分配予可呈報分部。

# NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核中期簡明綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 3 REVENUE AND SEGMENT REPORTING (Cont'd)

#### (b) Segment reporting (Cont'd)

The measure used for reporting segment profit is “adjusted EBITDA” i.e. “adjusted earnings before interest, taxes, depreciation and amortisation”, where “depreciation and amortisation” is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA, the Group’s earnings are further adjusted for items which are non-recurring or not specifically attributed to individual segments, such as other income, impairment loss, net, fair value (loss)/gain on investment properties and share of profits less losses of associate/joint ventures.

Disaggregation of revenue from contracts with customers, revenue from other sources as well as information regarding the Group’s reportable segments as provided to the Group’s most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

### 3 收入及分部報告(續)

#### (b) 分部報告(續)

用於可呈報分部溢利之方法為經調整的除融資成本、所得稅和應佔資產之折舊和攤銷前之溢利，應佔資產之折舊和攤銷前之溢利包括按攤銷成本計量的金融資產減值虧損。經調整的除融資成本、所得稅和應佔資產之折舊和攤銷前之溢利，並對未指定屬於個別分部之項目作出進一步調整，例如其他收入、減值虧損、淨額、投資物業公允值(虧損)/收益以及分佔聯營公司/合營公司收益減虧損。

來自與客戶訂立之合約的收入，來自其他來源的收入以及就資源分配及分部表現評估向本集團最高級行政管理人員提供有關本集團可呈報分部之資料載於下文。

		Property development and related services 物業開發及相關服務		Trading business 貿易業務		Total 總計	
For the six months ended 30 June 截至6月30日止六個月		2023 2023年	2022 2022年	2023 2023年	2022 2022年	2023 2023年	2022 2022年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Reportable segment revenue	報告分部收入	448,040	312,758	1,176,140	1,008,958	1,624,180	1,321,716
Reportable segment loss (adjusted LBITDA)	報告分部損失(經調整 息稅前虧損)	(364,081)	(382,310)	(9,736)	(6,241)	(373,817)	(388,551)
Finance income	財務收入	9,238	(6,242)	8,296	22,436	17,534	16,194
Finance costs	融資成本	203,420	281,389	7,978	19,188	211,398	300,577
Depreciation and amortisation for the period	期內折舊及攤銷	8,866	14,329	115	5	8,981	14,334
Impairment loss, net	減值虧損，淨額	109,240	46,732	-	-	109,240	46,732
Fair value loss on investment properties	投資物業公允值虧損	(412,000)	(165,857)	-	-	(412,000)	(165,857)
As at 30 June/31 December	於6月30日或12月31日						
Reportable segment assets	可呈報分部資產	16,460,887	19,939,797	2,555,021	1,623,712	19,015,908	21,563,509
Reportable segment liabilities	可呈報分部負債	14,404,187	14,938,991	2,117,425	1,321,607	16,521,612	16,260,598

# NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核中期簡明綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 3 REVENUE AND SEGMENT REPORTING (Cont'd)

#### (c) Reconciliations of reportable segment revenue and profit

### 3 收入及分部報告(續)

#### (c) 可呈報分部收入及損益對賬

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue and consolidated revenue	可呈報分部收入和綜合收入	<b>1,624,180</b>	1,321,716
<b>Loss</b>	<b>虧損</b>		
Reportable segment loss derived from Group's external customers	源自本集團外部客戶之可呈報分部虧損	<b>(373,817)</b>	(388,551)
Other income	其他收入	<b>208,866</b>	2,155
Impairment loss, net	減值虧損，淨額	<b>(109,240)</b>	(46,732)
Depreciation and amortisation	折舊和攤銷	<b>(8,981)</b>	(14,334)
Fair value loss on investment properties	投資物業公允值虧損	<b>(412,000)</b>	(165,857)
Share of loss of associates	分佔聯營公司虧損	<b>(821)</b>	(1,020)
Finance costs	融資成本	<b>(211,398)</b>	(300,577)
Finance income	財務收入	<b>17,534</b>	16,194
Loss before taxation	除稅前虧損	<b>(889,857)</b>	(898,722)

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核中期簡明綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 4 OTHER INCOME

### 4 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Net gain on disposal of subsidiaries (note 22)	出售附屬公司的收益淨值 (附註22)	203,126	2,634
Net (loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備的 (虧損)/收益淨值	(7,145)	5,480
Government grants	政府補助	17,149	242
Others	其他	(4,264)	(6,201)
		208,866	2,155

# NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核中期簡明綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 5 LOSS BEFORE TAXATION

Loss before taxation is arrived at after (crediting)/charging:

#### (a) Finance income and finance costs

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Finance income</b>	<b>財務收入</b>		
Interest income	利息收入	(17,534)	(16,194)
<b>Finance costs</b>	<b>融資成本</b>		
Interest on bank loans and other borrowings	銀行貸款及其他借貸利息	105,513	159,043
Interest on senior notes	優先票據利息	205,847	151,811
Interest on amounts due to a non-controlling interest	應付非控股權益款項利息	23,416	56,845
Interest on lease liabilities	租賃負債利息	16	2,043
Accrued interest on significant financing component of contract liabilities	合約負債的重大融資部分應計利息	-	49,579
Other borrowing costs	其他借貸成本	27,174	1,588
		361,966	420,909
Less: interest expense capitalised into properties under development*	減：資本化撥入在建物業的利息開支*	(146,134)	(118,771)
		215,832	302,138
Net foreign exchange gain	匯兌收益淨值	(4,434)	(1,561)
		211,398	300,577

\* The borrowing costs have been capitalised at a weighted average rate of 5.95% per annum (six months ended 30 June 2022: 5.78%).

\* 借貸成本已按加權平均年利率5.95%資本化(截至2022年6月30日的六個月：5.78%)。

### 5 除稅前虧損

除稅前虧損經(計入)/扣除下列各項後得出：

#### (a) 財務收入及融資成本

Six months ended 30 June  
截至6月30日止六個月  
2023 2022  
2023年 2022年  
RMB'000 RMB'000  
人民幣千元 人民幣千元

<b>Finance income</b>	<b>財務收入</b>		
Interest income	利息收入	(17,534)	(16,194)
<b>Finance costs</b>	<b>融資成本</b>		
Interest on bank loans and other borrowings	銀行貸款及其他借貸利息	105,513	159,043
Interest on senior notes	優先票據利息	205,847	151,811
Interest on amounts due to a non-controlling interest	應付非控股權益款項利息	23,416	56,845
Interest on lease liabilities	租賃負債利息	16	2,043
Accrued interest on significant financing component of contract liabilities	合約負債的重大融資部分應計利息	-	49,579
Other borrowing costs	其他借貸成本	27,174	1,588
		361,966	420,909
Less: interest expense capitalised into properties under development*	減：資本化撥入在建物業的利息開支*	(146,134)	(118,771)
		215,832	302,138
Net foreign exchange gain	匯兌收益淨值	(4,434)	(1,561)
		211,398	300,577

\* The borrowing costs have been capitalised at a weighted average rate of 5.95% per annum (six months ended 30 June 2022: 5.78%).

\* 借貸成本已按加權平均年利率5.95%資本化(截至2022年6月30日的六個月：5.78%)。



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### 5 LOSS BEFORE TAXATION (Cont'd)

#### (b) Other items

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Depreciation and amortisation	折舊及攤銷		
– plant and equipment	– 廠房及設備	6,711	12,228
– right-of-use assets	– 使用權資產	1,088	910
– intangible assets	– 無形資產	1,182	1,196
		<b>8,981</b>	<b>14,334</b>
Impairment losses	減值虧損		
– trade and other receivables	– 貿易及其他應收款項	102,695	600
– Disposal group classified as held for sale	– 出售待售組別	10,545	–
– Leasehold land held for future development and properties under development	– 未來待開發租賃土地及在建物業	–	70,943
Less: Reversal of impairment losses of trade and other receivables	減：貿易及其他應收款項減值虧損回撥	(4,000)	(24,811)
		<b>109,240</b>	<b>46,732</b>
Cost of inventories sold	已售存貨成本		
– properties (i)	– 物業(i)	498,257	240,985
– commodities	– 商品	1,174,158	1,013,174
Provision for diminution in value of inventories	存貨跌價準備	126,539	180,464
		<b>1,798,954</b>	<b>1,434,623</b>

(i) Cost of properties sold is after netting off the utilisation of deferred income in respect of government grants of RMB Nil during the six months ended 30 June 2023 (six months ended 30 June 2022: RMB68,427,000) (note 19).

(i) 截至2023年6月30日止六個月，已售物業成本為經扣除使用政府補助的遞延收入人民幣零元(截至2022年6月30日止六個月：人民幣68,427,000元)(附註19)。

# NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 6 INCOME TAX

### 6 所得稅

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
PRC Corporate Income Tax ("PRC CIT")	中國企業所得稅(「中國企業所得稅」)	4,131	2,769
(Overprovision)/provision of PRC Land Appreciation Tax ("PRC LAT")	中國土地增值稅(「中國土地增值稅」)(超額撥備)/撥備	(19,686)	12,719
		(15,555)	15,488
<b>Deferred tax</b>	<b>遞延稅項</b>		
Reversal of temporary differences	暫時性差額的撥回	(133,437)	(40,108)
		(148,992)	(24,620)

(a) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in this jurisdiction.

(b) No provision for Hong Kong Profits Tax was made as the Group did not earn any income subject to Hong Kong Profits Tax during the period (six months ended 30 June 2022: Nil).

#### (c) PRC CIT

The Group's PRC subsidiaries are subject to statutory tax rate of 25% on their assessable profits.

#### (d) PRC LAT

PRC LAT which is levied on properties developed for sale by the Group in the Mainland China, at progressive rates ranging from 30% to 60% on the appreciation value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and all qualified property development expenditures. Deferred tax assets arising from PRC LAT accrued are calculated based on the applicable income tax rates when they are expected to be cleared.

(a) 根據開曼群島規則及法規，本集團於該司法權區毋須繳納任何所得稅。

(b) 由於本集團期內並無賺取任何須繳納香港利得稅的收入，故並無就香港利得稅計提撥備(截至2022年6月30日止六個月：無)。

#### (c) 中國企業所得稅

本集團的中國附屬公司須就其應課稅利潤按25%的法定稅率繳稅。

#### (d) 中國土地增值稅

本集團銷售於中國內地所開發物業須按價值增幅以30%至60%的累進稅率繳納中國土地增值稅，根據適用規例，中國土地增值稅是按銷售物業所得款項減可扣稅開支(包括土地使用權租賃支出、借貸成本及所有合資格物業開發開支)計算。中國土地增值稅產生的遞延稅項資產於他們預期結算時按適用所得稅稅率計算。

# NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 6 INCOME TAX (Cont'd)

#### (d) PRC LAT (Cont'd)

In addition, certain subsidiaries of the Group were subject to PRC LAT which were calculated based on 6% to 8% of their revenue in accordance with the authorised tax valuation method approved by respective local tax bureau.

The directors of the Company are of the opinion that the authorised tax valuation method is one of the allowable taxation methods in the Mainland China and the respective local tax bureaus are the competent tax authorities to approve the authorised tax valuation method in charging PRC LAT to the respective PRC subsidiaries of the Group, and the risk of being challenged by the State Administration of Taxation or any tax bureau of higher authority is remote.

### 7 LOSS PER SHARE

### 6 所得稅(續)

#### (d) 中國土地增值稅(續)

此外，本集團的若干附屬公司根據相關的地方稅務局批准的核定計稅方法基於收入的6%至8%計算中國土地增值稅。

本公司董事認為，其獲准採用的核准計稅方法是中國大陸認可的計稅方法之一，而本集團中國附屬公司所在地的各地方稅務局為批准該等公司以核定計稅方法徵收中國土地增值稅的主管稅務機關，故受國家稅務總局或任何上級主管稅務機關質疑的風險不大。

### 7 每股虧損

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
			(Restated)
			(重列)
Loss attributable to equity shareholders of the Company (RMB'000)	本公司權益股東應佔虧損 (人民幣千元)	(659,088)	(796,551)
Weighted average number of ordinary shares, for the purposes of calculating basic loss per share (shares in thousands) (note)	計算每股基本虧損之普通股 加權平均數(千股)(附註)	453,735	453,735
Basic loss per share (RMB cents)	每股基本虧損(人民幣分)	(145.3)	(175.6)

Note: The weighted average number of ordinary shares for the purposes of calculating basic losses per share for both years has been retrospectively adjusted for the effect of share consolidation completed in September 2022.

For the six months ended 30 June 2023 and 2022, the effect of deemed issue of shares under the Company's employee share option scheme for nil consideration was anti-dilutive.

附註：用以計算兩個年度每股基本虧損之普通股加權平均數，已就2022年9月完成之股份合併之影響作出追溯調整。

截至2023年和2022年6月30日止六個月期間，根據本公司的員工購股權計劃以零對價視作發行股份的影響已被反攤薄。

# NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 8 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group did not acquire any items of property, plant and equipment (six months ended 30 June 2022: RMB548,000).

### 9 INVESTMENT PROPERTIES

#### (a) Disposals

During the six months ended 30 June 2023, there were no disposal of investment properties (six months ended 30 June 2022: Nil).

#### (b) Valuations

The Group's investment properties carried at fair value were revalued as at 30 June 2023 by Moore Transaction Services Limited ("Moore"), an independent professional qualified valuer. Moore has adopted the income capitalisation method or market comparison method for the valuation of the Group's investment properties. The income capitalisation method is based on the capitalisation of the income and reversionary potential income by adopting appropriate capitalization rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings within the subject properties and the estimated rental incremental observed in other comparable properties. The market comparison method is determined by reference to recent sales price of comparable properties on a price per square metre basis, adjusted for a premium or a discount specific to the quality of the Group's properties compared to the recent sales.

During the six months ended 30 June 2023, a fair value loss of RMB412,000,000 (six months ended 30 June 2022: loss of RMB165,857,000) in respect of existing investment properties, with the total corresponding deferred tax credit of RMB103,579,000 (six months ended 30 June 2022: deferred tax credit of RMB41,464,000), had been recognised in the condensed consolidated statement of profit or loss for the period.

Certain bank loans granted to the Group were jointly secured by investment properties with a book value of RMB544,026,000 (31 December 2022: RMB648,900,000) (note 17).

The Group's investment properties are held on leases of between 1 to 12 years in the PRC.

### 8 物業、廠房及設備

截至2023年6月30日止六個月期間，本集團沒有購買物業、廠房及設備項目(截至2022年6月30日止六個月：人民幣548,000元)。

### 9 投資物業

#### (a) 出售

截至2023年6月30日止六個月期間，並沒有出售投資物業(截至2022年6月30日止六個月：零)。

#### (b) 估值

本集團的投資物業按公允值入帳，並於2023年6月30日由獨立專業合資格估值師大華國際交易諮詢服務有限公司(「大華國際」)進行重新估值。大華國際採用收益資本法或市場比較法釐定本集團的投資物業的公允值。收益資本法乃基於通過採用適當之資本化比率，將收入及潛在復歸收入撥充資本，而資本化比率乃通過對銷售交易及估值師分析當時投資者之要求或期望而得出。估值時所採用的市值租金乃根據該物業的近期租務情況及其他可比較物業已觀察的估計租金增加而釐定。市場比較法乃通過參考其他可比較物業的近期銷售單價(以每平方米的價格為基礎)，根據本集團投資物業的質量與近期銷售價格情況進行溢價或折扣調整。

截至2023年6月30日止六個月，期內簡明綜合損益表已確認現有投資物業的公允價值虧損為人民幣412,000,000元(截至2022年6月30日止六個月：公允價值虧損為人民幣165,857,000元)，並相應確認遞延稅項收益人民幣103,579,000元(截至2022年6月30日止六個月：遞延稅項收益人民幣41,464,000元)。

本集團獲授的若干銀行貸款由賬面額人民幣544,026,000元(2022年12月31日：人民幣648,900,000元)的投資物業抵押(附註17)。

本集團於中國持有的投資物業租賃期介乎1至12年。

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### 10 INTEREST IN JOINT VENTURES

#### (i) Hydoo Best

As at 30 June 2023, the Group's interest in Hydoo Best Group Co. Ltd. ("Hydoo Best") amounted to RMB135,876,000 (31 December 2022: RMB135,443,000).

In 2018, Hydoo Best was unable to get reimbursement of the cost of certain pieces of land which have to be returned to the original vendor by the order of the court. In addition, the joint venture partner of Hydoo Best was obligated to repurchase certain shares in Hydoo Best held by the Group but failed to do so within the specified time frame. This resulted in a loss on the interest in Hydoo Best held by the Group.

The directors expect that the Group will be able to recover part of its interest in Hydoo Best by applying public auction of the land pieces still held by Hydoo Best based on the legal opinion obtained from an external legal counsel. With reference to the fair value of these land pieces which were assessed by the Group's directors based on a valuation report prepared by external valuers, the Group has made a provision for impairment loss of RMB19,752,000 on the interest in Hydoo Best and a specific loss allowance of RMB19,613,000 on the amount due from that joint venture in 2018. Based on the fair value of the land pieces assessed as at 30 June 2022, the directors considered that no further provision for impairment loss was necessary during the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

#### (ii) Beijing Sunac

During the first half of 2023, the Group disposed its entire interest in a subsidiary Ganzhou Hydoo Investment Management Limited ("Ganzhou Hydoo Investment"), which held 67% interest in Beijing Sunac Hydoo Corporate Management Company Limited ("Beijing Sunac", which was previously joint venture of the Group). Subsequent to the disposal, Beijing Sunac is no longer a joint venture of the Group (note 22(b)).

### 10 於合營公司權益

#### (i) Hydoo Best

於2023年6月30日，本集團於Hydoo Best Group Co. Ltd. (「Hydoo Best」) 的權益為人民幣135,876,000元(2022年12月31日：人民幣135,443,000元)。

在2018年，Hydoo Best無法獲得由法院命令必須返還給原賣方的土地的相應成本賠償。此外，Hydoo Best的合營夥伴有義務從本集團購回持有的Hydoo Best的若干股份，但未能按時履行其回購責任。這導致本集團對Hydoo Best的投資損失。

本公司董事預期，基於所取得的外部法律顧問的法律意見，預期本集團可以通過申請公開拍賣獲得Hydoo Best仍持有的土地以收回其在Hydoo Best的部分投資。經參考本集團董事基於外部估值師編製的估值報告作出評估的該等土地的公允價值，本集團於2018年就對Hydoo Best的權益作出減值虧損撥備人民幣19,752,000元及就應收該合營公司的款項作出特定虧損撥備人民幣19,613,000元。基於該等土地於2022年6月30日的公允價值，董事認為截至2023年6月30日止六個月期間無需進一步的減值虧損撥備(截至2022年6月30日止六個月：零)。

#### (ii) 北京融創

於2023年上半年，本集團處置了其附屬公司贛州毅德投資管理有限公司(「贛州毅德投資」)的全部股權，而贛州毅德投資持有北京融創毅德企業管理有限公司(「北京融創」，原為本集團合營公司)67%的股權。出售完成後，北京融創不再是本集團的合營公司(附註22(b))。

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### 11 INTEREST IN ASSOCIATES

### 11 於聯營公司權益

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Carrying amount of an individually immaterial associate in the consolidated financial statements	個別非主要聯營公司於合併財務報表的賬面總值	6,128	6,041
Aggregate amounts of the Group's share of an associate's loss for the period/year	本集團應佔該聯營公司期間／年度止虧損總額	(821)	(525)
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>	<b>(821)</b>	<b>(525)</b>

On 16 February 2022, the Company entered into a share transfer agreement, pursuant to which, the Company has agreed to sell 70% equity interest of Revere Effort Limited ("Revere Effort"), which hold 51% interest in Jiangxi Hydo, at a consideration of HK\$33,000,000 (equivalent to RMB26,842,000) to a connected person of the Company. Upon completion of the disposal, Revere Effort becomes the Company's associate.

於2022年2月16日，本公司訂立股份轉讓協議。根據股份轉讓協議，本公司同意以33,000,000港元(等價人民幣26,842,000元)的對價出售敬業有限公司(「敬業」)70%的股權給本公司關聯人士，其中敬業持有江西毅德城置業有限公司51%的股權。出售完成後，敬業成為本公司的聯營公司。

### 12 INVENTORIES AND OTHER CONTRACT COSTS

### 12 存貨及其他合約成本

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
<b>Inventories</b>	<b>存貨</b>		
Property development	物業開發		
– Leasehold land held for future development and properties under development	– 未來待開發租賃土地及在建物業	9,145,728	11,684,311
– Completed properties held for sale	– 待售已完工物業	2,775,784	2,693,188
		<b>11,921,512</b>	<b>14,377,499</b>
Others	其他	3,915	995
		<b>11,925,427</b>	<b>14,378,494</b>
<b>Other contract costs</b>	<b>其他合約成本</b>	<b>59,106</b>	<b>66,552</b>
		<b>11,984,533</b>	<b>14,445,046</b>

As at 30 June 2023, certain properties under development for sale, completed properties held for sale and leasehold land held for future development for sale were pledged for certain bank loans granted to the Group and parking lots financing arrangement.

於2023年6月30日，若干待售在建物業、待售已完工物業及待售未來待開發租賃土地用作本集團獲授若干銀行貸款的抵押及停車場融資安排的抵押。

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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#### 13 TRADE AND OTHER RECEIVABLES

Trade receivables are primarily related to proceeds from the sale of properties and rental services provided. The ageing analysis of trade receivables (net of loss allowance) based on the date when the relevant trade receivables recognised, is as follows:

#### 13 貿易及其他應收款項

貿易應收款項主要與物業銷售所得款項及提供租賃服務有關。按相關貿易應收款項確認日期劃分的貿易應收款項(扣除虧損撥備)的賬齡分析如下：

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Within 1 month	1個月內	1,155	2,202
1 to 3 months	1至3個月內	743	464
3 to 6 months	3至6個月內	4,317	3,793
6 to 12 months	6至12個月內	36,038	5,057
Over 12 months	12個月以上	201,634	198,004
Trade and bill receivables, net of loss allowance	貿易應收款項及應收票據 (扣除虧損撥備)	243,887	209,520
Finance lease receivables	融資租賃應收款項	9,767	11,314
Less: loss allowance	減：虧損撥備	(9,767)	(9,767)
		-	1,547
Amounts due from joint ventures (a)	應收合營公司款項(a)	79,088	78,888
Less: loss allowance	減：虧損撥備	(79,088)	(48,233)
		-	30,655
Other debtors, net of loss allowance (b)	其他應收款項(扣除虧損 撥備)(b)	1,510,906	1,115,023
Financial assets measured at amortised cost	以攤銷成本計量的金融資產	1,754,793	1,356,745
Prepaid sales related tax and other taxes	預付銷售相關稅金及其他稅金	311,350	388,349
Deposits and prepayments (c)	定金及預付款項(c)	1,662,602	1,261,014
		3,728,745	3,006,108

# NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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(除另有指明外，均以人民幣列示)

### 13 TRADE AND OTHER RECEIVABLES (Cont'd)

- (a) The amounts due from joint ventures are unsecured, interest-free and have no fixed repayment terms. The Group has fully provided loss allowance on the amount due from joint ventures amounted to RMB79,088,000 (31 December: RMB48,233,000).
- (b) The details on the other debtors, net of loss allowance are set out in below:

### 13 貿易及其他應收款項(續)

- (a) 應收合營公司款項的結餘為無抵押、免息及無固定還款期，本集團對應收合營公司的餘額已經全額計提減值虧損撥備人民幣79,088,000元(2022年12月31日：人民幣48,233,000元)。
- (b) 其他應收款項的(扣除虧損撥備)詳情載列如下：

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Amounts due from controlling shareholders (i)	應收控股股東款項(i)	104,600	-
Financial assets measured at amortised cost	按攤餘成本計量的金融資產	34,170	32,539
Loans to the third parties (ii)	向第三方提供貸款(ii)	89,484	64,945
Amounts due from non-controlling interests (iii)	應收非控股權益款項(iii)	116,785	290,516
Amounts due from disposed subsidiaries	應收處置附屬公司款項	377,816	272,544
Others (iv)	其他(iv)	788,051	454,479
		<b>1,510,906</b>	<b>1,115,023</b>

- (i) As at 30 June 2023, amounts due from controlling shareholders are unsecured, interest-free and have no fixed repayment terms.
- (ii) As at 30 June 2023, loans to the third parties are interest-bearing at weighted average rate of 15.95% per annum (31 December 2022: 15.95% per annum), unsecured and to be recovered within one year.
- (iii) As at 30 June 2023 and 31 December 2022, amounts due from non-controlling interests represents advances to non-controlling interests recorded by the subsidiaries acquired by the Group upon the respective acquisitions.
- (iv) This amount included the consideration receivables in respect of disposals of subsidiaries of RMB60,000,000 (see note 22).

- (i) 於2023年6月30日，應收控股股東款項為無抵押、免息、無固定還款期限的款項。
- (ii) 於2023年6月30日，向第三方提供的貸款以加權平均年利率15.95%(2022年12月31日：年利率15.95%)計息，無抵押担保且並可於一年內收回。
- (iii) 於2023年6月30日和2022年12月31日，應收少數股東款項系本集團收購附屬公司時發生的對非控股權益的墊款。
- (iv) 該金額包括與處置附屬公司相關的應收對價人民幣60,000,000元(見附註22)。



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### 13 TRADE AND OTHER RECEIVABLES (Cont'd)

- (c) The details on the deposits and prepayments are set out in below:

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Deposits and prepayments for purchase of land use right	購買土地使用權定金及預付款	406,484	406,484
Deposits and prepayments for acquisition of development projects	收購開發項目定金及預付款	452,848	427,915
Others (note)	其他(附註)	803,270	426,615
		<b>1,662,602</b>	<b>1,261,014</b>

Note: As at 30 June 2023, other deposits and prepayments mainly included prepaid construction costs and prepaid trading costs.

附註：於2023年6月30日，其他定金及預付款主要包括預付建設成本及預付貿易成本。

### 14 PLEDGED AND RESTRICTED CASH

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Pledged to banks for certain mortgage facilities	就若干按揭融資而抵押予銀行	110,978	121,824
Pledged for bills payables and discounted bills	就應付票據和貼現票據抵押	384,872	940,177
Restricted cash (note)	受限制現金(附註)	489,695	802,239
		<b>985,545</b>	<b>1,864,240</b>

Note: As at 30 June 2023, restricted cash mainly includes guarantee deposits for the construction of related properties, cash pledged to banks for certain mortgage facilities granted to purchasers of the Group's properties, cash pledged for bank loans or bills payables and cash of RMB2,915,321 (31 December 2022: RMB37,405,000) froze by banks due to pending litigation.

附註：於2023年6月30日，受限制現金主要包括工程監管資金，就授予本集團物業買方的若干按揭融資抵押予銀行的資金，作為銀行貸款及應付票據的抵押的資金，以及因未決訴訟被銀行凍結的資金人民幣2,915,321元(2022年12月31日：人民幣37,405,000元)。

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### 15 CASH AND CASH EQUIVALENTS

### 15 現金及現金等值物

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Cash at bank and on hand	銀行存款及現金	145,178	76,113

### 16 TRADE AND OTHER PAYABLES

Trade payables mainly represent amounts due to contractors. Payment to contractors is in installments according to progress and agreed milestones. The ageing analysis of trade and bills payables, based on due date, is as follows:

### 16 貿易及其他應付款項

貿易應付款項主要指應付承包商款項。應付承包商款項按進度及協定里程碑分期付款。貿易應付款項及應付票據按到期日期的賬齡分析如下：

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Due within 1 month or on demand	於1個月內到期或按要求償還	21,186	300,102
Due after 1 month but within 3 months	於1個月後但於3個月內到期	20,965	107,815
Due after 3 months but within 6 months	於3個月後但於6個月內到期	115,794	317,548
Due after 6 months	於6個月後到期	1,925,989	1,927,533
Trade and bills payables	貿易應付款項及應付票據	2,083,934	2,652,998
Other payables and accruals (a)	其他應付款項及應計費用(a)	1,358,303	1,200,257
Financial liabilities measured at amortised cost	以攤銷成本計量的金融負債	3,442,237	3,853,255
Deposits (b)	定金(b)	243,259	312,079
Receipts in advance	預收款項	63,788	55,746
Interest payable of senior notes	應付優先票據利息	84,612	216,158
		3,833,896	4,437,238

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### 16 TRADE AND OTHER PAYABLES (Cont'd)

(a) The details of other payables and accruals are set out below:

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Amounts due to the non-controlling interests (i)	應付非控股權益款項(i)	85,499	191,031
Amounts due to controlling shareholders (ii)	應付控股股東款項(ii)	274,331	342,500
Amounts due to the third parties (iii)	應付第三方款項(iii)	188,019	341,134
Other tax payables	其他應付稅款	133,939	236,593
Others (iv)	其他(iv)	676,515	88,999
		<b>1,358,303</b>	<b>1,200,257</b>

(i) As at 30 June 2023 and 31 December 2022, the amounts due to non-controlling interests are unsecured, interest-free with no fixed repayment terms.

(ii) As at 30 June 2023 and 31 December 2022, amounts due to controlling shareholders are unsecured and interest-free with no fixed repayment terms.

(iii) As at 30 June 2023, apart from the amount due to a third party of RMB146,400,000 which are interest-bearing at 13.28% per annum (31 December 2022: RMB207,814,000 at 11% per annum), the amounts due to the third parties are unsecured, interest-free with no fixed repayment terms.

(iv) The balance mainly included earnest payments of RMB2,781,220 (31 December 2022: RMB3,041,000) from potential clients and advances from parking lots financing arrangement of RMB45,844,178 (31 December 2022: RMB45,626,000) which are pledged by parking lots held by subsidiaries of the Group.

### 16 貿易及其他應付款項(續)

(a) 其他應付款項及應計費用詳情載列如下：

(i) 於2023年6月30日和2022年12月31日，應付非控股權益款項為無抵押、無息，無固定還款期限。

(ii) 於2023年6月30日和2022年12月31日，應付給控股股東款項為無抵押、無息，無固定還款期限。

(iii) 於2023年6月30日，除應付第三方款項人民幣146,400,000元按年利率13.28%(2022年12月31日：人民幣207,814,000元按利率11%)外，應付第三方款項為無抵押、無息，無固定還款期限。

(iv) 餘額主要包括潛在客戶支付的定金人民幣2,781,220元(2022年12月31日：人民幣3,041,000元)和由本集團附屬公司的車位抵押的車位融資款項人民幣45,844,178元(2022年12月31日：人民幣45,626,000元)。

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### 16 TRADE AND OTHER PAYABLES (Cont'd)

(b) The details of deposits are set out below:

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Deposits for cooperative development of properties	項目發展合作保證金	243,259	252,259
Others	其他	-	59,820
		<b>243,259</b>	<b>312,079</b>

### 16 貿易及其他應付款項(續)

(b) 定金詳情載列如下：

### 17 BANK LOANS AND OTHER BORROWINGS

At 30 June 2023, the Group's bank loans and other borrowings are repayable as follows:

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
<b>Bank loans</b>	<b>銀行貸款</b>		
<b>Current</b>	<b>流動</b>		
Secured	有抵押		
- short-term bank loans and other borrowings	- 短期銀行貸款及其他借貸	133,587	245,004
- current portion of non-current bank loans and other borrowings	- 非流動銀行貸款及其他借貸的流動部分	267,792	347,341
		<b>401,379</b>	<b>592,345</b>
<b>Non-current</b>	<b>非流動</b>		
Secured	有抵押		
- repayable after 1 year but within 2 years	- 一年後但兩年內還款	949,360	1,858,404
- repayable after 2 years but within 5 years	- 兩年後但五年內還款	1,694,621	2,310,419
- repayable after 5 years	- 五年後還款	141,598	148,529
		<b>2,785,579</b>	<b>4,317,352</b>
		<b>3,186,958</b>	<b>4,909,697</b>

### 17 銀行貸款及其他借貸

於2023年6月30日，本集團的銀行貸款及其他借貸的償還情況如下：

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### 17 BANK LOANS AND OTHER BORROWINGS (Cont'd)

- (a) Certain banking facilities and borrowings of the Group are subject to the fulfilment of covenants relating to: (1) certain of the Group's operating subsidiaries' statement of financial position ratios; (2) restriction of profit distribution by certain of its operating subsidiaries; or (3) early repayment of principal to be triggered when 70% of the gross sellable area for the underlying property project are sold. These requirements are commonly found in lending arrangements with financial institutions. If the Group was to breach such covenants, the drawn down facilities would become repayable on demand. The Group regularly monitors its compliance with these covenants and communicates with its lenders as and when the directors foresee any non-compliance due to business needs.

At 30 June 2023 and 31 December 2022, none of bank loans of the Group were not in compliance with the imposed covenants.

#### (b) Bank loans guaranteed by related parties

As at 30 June 2023, bank loans of RMB1,702,250,000 (31 December 2022: RMB1,696,600,000) were jointly guaranteed by Cai Hongwen and Zeng Yunshu.

As at 30 June 2023, bank loans of RMB81,080,000 (31 December 2022: RMB88,000,000) were jointly guaranteed by Zeng Sheng, Zeng Yunshu, Zhong Weizhen and RXHD Holdings.

As at 30 June 2023, bank loans of RMB24,862,281 (31 December 2022: RMB39,862,281) were jointly guaranteed by Wong Choi Hing and Wang Xianyu.

### 17 銀行貸款及其他借貸(續)

- (a) 本集團的若干銀行融資及借貸須待有關下列各項的契諾達成後，方會作實：(1) 本集團若干營運附屬公司的財務狀況比率指標；(2) 按其若干營運附屬公司分配股利限制；或(3) 當相關物業項目的可售總面積的70%被出售時須優先償還貸款行貸款。該等規定常見於與金融機構訂立的貸款安排。倘本集團違反有關限制，則已提取的融資將需於要求時償還。本集團定期監控其遵守該等限制的情況；且當董事預期由於業務需求導致無法遵守時，本集團會與貸款人溝通。

於2023年6月30日和2022年12月31日，概無本集團的銀行貸款未遵守所施加的限制被要求提前還款。

#### (b) 由關聯方擔保的銀行借款

截至2023年6月30日，銀行借款人民幣1,702,250,000元(2022年12月31日：人民幣1,696,600,000元)由蔡鴻文及曾雲樞共同擔保。

截至2023年6月30日，銀行借款人民幣81,080,000元(2022年12月31日：人民幣88,000,000元)由曾勝、曾雲樞、鍾偉珍及瑞信海德集團共同擔保。

截至2023年6月30日，銀行借款人民幣24,862,281元(2022年12月31日：人民幣39,862,281元)由王再興、王顯玉共同擔保。

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### 17 BANK LOANS AND OTHER BORROWINGS (Cont'd)

- (c) Bank loans and other borrowings bear interest at a weighted average rate of 5.95% per annum as at 30 June 2023 (31 December 2022: 5.8% per annum), and are secured by the following assets:

### 17 銀行貸款及其他借貸(續)

- (c) 於2023年6月30日，銀行貸款及其他借貸的加權平均年利率為5.95%(2022年12月31日：5.8%)計息，並以下列資產作抵押：

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Completed properties held for sale	待售已完工物業	716,039	738,810
Properties held for future development	未來待開發物業	2,901,757	3,841,210
Investment properties (note 9)	投資物業(附註9)	544,026	648,900
Property, plant and equipment (note 8)	物業、廠房及設備(附註8)	236,974	158,508
		<b>4,398,796</b>	5,387,428

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### 18 SENIOR NOTES

### 18 優先票據

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>		
US\$75 million senior notes due in 2023 (i), (iv)	2023年到期的75百萬美元 優先票據(i)、(iv)	-	511,898
US\$303.62 million senior notes due in 2023 (ii), (iii), (iv)	2023年到期的303.62百萬美元 優先票據(ii)、(iii)、(iv)	114,175	2,097,882
		114,175	2,609,780
<b>Non-current</b>	<b>非流動</b>		
US\$413.58 million senior notes due in 2026 (v)	2026年到期的413.58百萬美元 優先票據(v)	3,006,942	-
		3,006,942	-
		3,121,117	2,609,780

(i) On 25 May 2021, the Company issued a senior notes of US\$75,000,000 (equivalent to RMB483,480,000) with a coupon rate of 12% per annum. The net proceeds from the senior notes, after deducting the transaction costs, of US\$73,500,000 (equivalent to RMB473,810,000) was received by the Company on 26 May 2021. This senior notes has been exchanged to a new senior notes with no change in the principal amount and annual coupon rate but the maturity extended to May 2023 (the "May 2023 Senior Notes"). Interest expense on May 2023 Senior Notes is calculated using the effective interest rate of 13.2% per annum. The Company has launched an exchange offer in relation to the May 2023 Senior Notes and October 2023 Senior Notes (defined as below), for details please refer to the announcement of the Company dated 17 April 2023 and 26 April 2023.

(i) 於2021年5月25日，本公司發行75,000,000美元(折合人民幣483,480,000元)的優先票據，票面年利率為12%。本公司於2021年5月26日收到優先票據扣除交易費用後的淨收益73,500,000美元(折合人民幣473,810,000元)。該優先票據已於2022年5月交換為本金、年利率不變、到期日延長至2023年5月到期的新優先票據(「2023年5月優先票據」)。2023年5月優先票據的利息開支按實際年利率13.2%計算。針對2023年5月優先票據及2023年10月優先票據(定義見下文)，本公司已啟動了一項交換要約，詳情請參考本公司日期為2023年4月17日及2023年4月26日的公告。

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### 18 SENIOR NOTES (Cont'd)

- (ii) On 12 October 2021, the Company issued senior notes with principal amount of US\$277,220,000, a coupon rate of 13.85% due in October 2023 (the “October 2023 Senior Notes”), of which US\$235,720,000 was issued pursuant to an exchange offer and US\$41,500,000 was issued through a concurrent new money issuance. Interest expense on this tranche of October 2023 Senior Notes is calculated using effective interest rate of 15.15% per annum.

On 15 December 2021, the Company issued additional October 2023 Senior Notes with principal of US\$26,400,000, which together with the US\$277,220,000 of the October 2023 Senior Notes issued on 12 October 2021, constituting an aggregate principal amount of US\$303,620,000 October 2023 Senior Notes. The net proceeds from the additional October 2023 Senior Notes, after including interest in arrear and deducting the transaction costs, of US\$27,078,000 was received by the Company on 15 December 2021. Interest expense on this additional October 2023 Senior Notes is calculated using the effective interest rate of 15.01% per annum.

The Company has launched an exchange offer in relation to the May 2023 Senior Notes and October 2023 Senior Notes, for details please refer to the announcement of the Company dated 17 April 2023 and 26 April 2023.

- (iii) As at 30 June 2023, the Group failed to pay the interest on October 2023 Senior Notes of approximately US\$2,188,000 (equivalent to RMB15,813,000) due and payable pursuant to the relevant indentures. Such non-payment of the interest on senior notes has caused an event of default pursuant to the terms and conditions of the relevant indentures, and may lead to demand for acceleration of repayment. However, up to the date of this report, there is no redemption notice received in respect of the October 2023 Senior Notes.

### 18 優先票據(續)

- (ii) 於2021年10月12日，本公司發行本金277,220,000美元、票面年利率13.85%、於2023年10月到期的優先票據(「2023年10月優先票據」)，其中本金235,720,000美元根據一項交換要約發行、本金41,500,000美元根據一項同時發行新票據發行。該批次2023年10月優先票據的利息費用乃使用實際年利率15.15%計算。

2021年12月15日，本公司增發本金26,400,000美元的2023年10月優先票據，與本公司於2021年10月12日發行的本金277,220,000美元的2023年10月優先票據合併構成本金303,620,000美元的2023年10月優先票據。公司於2021年12月15日從增發的2023年優先票據中所得款項淨額(計入欠款利息並扣除交易費用後)為27,078,000美元。本次增發的2023年10月優先票據的利息費用按實際年利率15.01%計算。

針對2023年5月優先票據及2023年10月優先票據，本公司已啟動了一項交換要約，詳情請參考本公司日期為2023年4月17日及2023年4月26日的公告。

- (iii) 於2023年6月30日，貴集團未能根據有關債券契約支付到期應付2023年10月優先票據利息約2,188,000美元(相當於人民幣15,813,000元)。根據有關債券契約的條款及條件，未支付優先票據利息已導致發生違約事件，可能導致要求加快還款。然而，截至本報告日期，本集團未收到有關2023年10月優先票據的贖回通知。



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### 18 SENIOR NOTES (Cont'd)

- (iv) As stated in note (i) and (ii) above, the Company has launched an exchange offer in relation to the outstanding senior notes on 17 April 2023 (“Exchange Offer”), and pursuant to the Company’s announcement dated 26 April 2023, 100% of the total aggregate principal amount of the outstanding May 2023 Senior Notes, and approximately 94.8% of the total aggregate principal amount of the outstanding October 2023 Senior Notes, have been validly tendered for exchange and accepted pursuant to the Exchange Offer. For details, please refer to the announcements of the Company dated 17 April 2023 and 26 April 2023. On April 28, 2023, all conditions precedent to the Exchange Offer have been fulfilled, and the Exchange Offer has been completed.
- (v) The senior notes bear interest from 28 April 2023 at a coupon rate of 7.0% per annum, and will mature on 28 April 2026 (“2026 Senior Notes”). For the first 12 months, 65% of the interest on 2026 Senior Notes shall be capitalized and added to the then current outstanding principal amount of 2026 Senior Notes semi-annually each year, and 35% of the interest on 2026 Senior Notes shall be payable in cash, in arrears semi-annually each year. After first 12 months to the Maturity Date, the interest on 2026 Senior Notes shall be payable in cash, in arrears semi-annually each year.

Interest expense on 2026 Senior Notes is calculated using effective interest rate of 7.07% per annum.

### 18 優先票據(續)

- (iv) 如上文附註(i)及(ii)所述，本公司已於2023年4月17日針對未償還優先票據發起一項交換要約(「交換要約」)。根據公司於2023年4月26日之公告，本金100%的2023年5月優先票據及本金約94.8%的2023年10月優先票據已根據交換要約有效提交作交換並獲接納。詳情請參閱本公司日期為2023年4月17日及2023年4月26日的公告。於2023年4月28日，交換要約的所有先決條件已獲達成，而交換要約亦已完成。
- (v) 優先票據將自2023年4月28日起按票面年利率7.0%計息，並將於2026年4月28日到期(「2026年優先票據」)。首12個月，利息金額的65%應資本化，並且計入2026年優先票據每半年的當期末償本金額；及利息金額的35%應以現金於每半年期末支付。首12個月過後至到期日，2026年優先票據的利息應以現金於每半年期末及在到期日支付。

該2026年優先票據的利息費用乃使用實際年利率7.07%計算。

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### 19 DEFERRED INCOME

### 19 遞延收入

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
At 1 January	於1月1日	201,918	259,268
Movement during the year	年內變動		
– Government grants received (i)	– 已收政府補助(i)	1,800	24,500
– Utilisation	– 已使用	–	(80,790)
– Recognised in other income related to investment properties	– 與投資物業相關部分確認至其他收入	–	(1,060)
As at 30 June/31 December	於6月30日或12月31日	<b>203,718</b>	201,918

(i) Pursuant to the respective agreements between the Group and local governments, such grants are for subsidising the infrastructure construction of certain projects undertaken by certain subsidiaries of the Group.

(i) 根據本集團與當地政府簽訂的有關協議，該等補助是為補貼本集團的某些附屬公司所承建若干項目的基礎設施建設。

### 20 OTHER CURRENT LIABILITIES

Other current liabilities represent discounted bills which are pledged by cash deposit of the Group (see note 14) and will be expired within one year.

### 20 其他流動負債

其他流動負債指以現金存款進行質押(請參閱附註14)並於一年內到期的貼現票據。

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### 21 OTHER FINANCIAL LIABILITIES

### 21 其他金融負債

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Financial liabilities measured at amortised cost (i)	以攤餘成本計量的金融負債(i)		
– amount due to a non-controlling interest	– 應付非控股權益款項	361,191	352,605
Financial liabilities measured at FVTPL (ii)	按公允值計量且其變動		
– estimated compensation payable	計入當期損益的金融負債(ii) – 預計應付補償款	–	87,515
		<b>361,191</b>	<b>440,120</b>

(i) As at 30 June 2023, the amount due to a non-controlling interest with an aggregate principal amount of SGD67,586,000 (equivalent to RMB361,191,000) (31 December 2022: SGD67,586,000 (equivalent to RMB352,605,000)) is jointly guaranteed by the Company and two subsidiaries of the Group, interest-bearing from 12% to 15% and repayable after one year.

(ii) The balance of last year end represented estimated the compensation payable for additional land costs and relevant future tax expenses to be incurred to Beijing Sunac (a former joint venture of the Group). During the first half of 2023, the Group disposed its entire interest in a subsidiary Ganzhou Hydoo Investment, which held 67% interest in Beijing Sunac (note 10(ii)). Subsequent to the disposal, the estimated compensation payable was transferred to the buyer.

(i) 於2023年6月30日，應付非控股股東本金總額為67,586,000新元（相當於人民幣361,191,000元）（2022年12月31日：67,586,000新元（相當於人民幣352,605,000元））由本公司和集團內兩家附屬公司聯合擔保、計息率為12%至15%且償還期在一年以上的款項。

(ii) 去年底的餘額是估計的應補償給原本集團合營公司北京融創的土地款和稅款。於2023年上半年，本集團處置了其附屬公司贛州毅德投資的全部股權，而贛州毅德投資持有北京融創67%的股權（附註10(ii)）。出售完成後，該估計的應補償已轉給買方。

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### 22 DISPOSAL OF SUBSIDIARIES

The combined effects of such disposals on the Group's assets and liabilities are set out below:

### 22 出售附屬公司

該等出售對本集團資產和負債的綜合影響如下：

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	100
Deferred tax assets	遞延所得稅資產	3,389
Interests in joint venture	於合營公司權益	-
Inventories and other contract costs	存貨及其他合同成本	2,225,130
Trade and other receivables	貿易及其他應收款	854,549
Amounts due from the Group	應收本集團款項	348,965
Pledged and restricted cash	已抵押及受限制現金	403,478
Cash and cash equivalents	現金及現金等價物	3,996
Current tax assets	當期稅項資產	57,456
Trade and other payables	貿易及其他應付款	(1,064,273)
Amounts due to the Group	應付本集團款項	(258,472)
Bank loans and other borrowings	銀行貸款及其他借貸	(1,679,800)
Contract liabilities	合同負債	(871,717)
Other financial liabilities	其他金融負債	(87,515)
Deferred tax liabilities	遞延所得稅負債	(5,945)
PRC statutory reserve	中國法定儲備	(250)
Non-controlling interest	非控股權益	(72,217)
Net liabilities attributable to the Group disposed of	處置歸屬於本集團的淨負債	(143,126)
Total considerations	總體對價	60,000
Net gain on disposal of subsidiaries	出售附屬公司的淨收益	(203,126)
Analysis of net (outflow)/inflow of cash and cash equivalents in respect of the disposal of subsidiaries:	出售附屬公司的現金及現金等值物淨(流出)/流入分析：	
Total considerations	總體對價	60,000
Consideration to be recovered subsequent to period end (note 13)	於期末後收回的對價(見附註13)	60,000
Consideration received, satisfied in cash	以現金收回的對價	-
Cash and cash equivalents disposed of	處置減少的現金及現金等價物	(3,996)
Net cash outflow	淨現金流出	(3,996)

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### 22 DISPOSAL OF SUBSIDIARIES (Cont'd)

- (a) On 13 June 2023, the Company entered into a share transfer agreement, pursuant to which, the Company has agreed to sell 100% equity interest of Shenzhen Baichuan Century Investment Consulting Co., Ltd. ("Baichuan Century"), at a consideration of RMB60,000,000. Upon completion of the disposal, Baichuan Century is no longer a subsidiary of the Group.
- (b) On 15 June 2023, the Company entered into a share transfer agreement, pursuant to which, the Company sold its entire equity interest in a subsidiary Ganzhou Hydoo Investment, which held 67% interest in Beijing Sunac, at a consideration of RMB1. Upon completion of the disposal, Ganzhou Hydoo Investment is no longer a subsidiary of the Group (note 10(ii)).

### 23 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Dividends

The Board has resolved not to declare any interim dividends for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil). No dividend was paid to equity shareholders attributable to the previous financial year, approved and paid during the interim period (six months ended 30 June 2022: Nil).

### 22 出售附屬公司(續)

- (a) 於2023年6月13日，本公司訂立股份轉讓協議。根據股份轉讓協議，本公司同意以人民幣60,000,000元的對價出售深圳市百川世紀投資諮詢有限公司(「百川世紀」)100%的股權，出售完成後，百川世紀不再是本集團的附屬公司。
- (b) 於2023年6月15日，本公司訂立股份轉讓協議。根據股份轉讓協議，本公司以人民幣1元的對價出售其附屬公司贛州毅德投資的全部股權，其中贛州毅德投資持有北京融創67%的股權，出售完成後，贛州毅德投資不再是本集團的附屬公司(附註10(ii))。

### 23 股本、儲備及股息

#### (a) 股息

董事會決議不就截至2023年6月30日止六個月宣派任何中期股息(截至2022年6月30日止六個月：無)。並無上個財政年度應佔、於本中期間批准及派付的權益股東獲派之股息(截至2022年6月30日止六個月：無)。

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### 23 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

#### (b) Share capital

##### Authorised and issued share capital

		At 30 June 2023		At 31 December 2022	
		於2023年6月30日		於2022年12月31日	
		No. of shares	Amount	No. of shares	Amount
		股份數目	金額	股份數目	金額
		'000	HK\$'000	'000	HK\$'000
		千股	千港元	千股	千港元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of	每股面值0.1港元的				
HK\$0.1 each	普通股	800,000	80,000	800,000	80,000

##### Ordinary shares, issued and fully paid

##### 已發行及繳足普通股

		Par value	Number of shares	Nominal value of ordinary shares	
		面值	股份數目	普通股面值	
		HK\$	'000	HK\$'000	RMB'000
		港元	千股	千港元	人民幣千元
At 30 June 2023 and	於2023年6月30日和				
31 December 2022	2022年12月31日	0.1	453,735	45,374	36,598

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### 23 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

#### (c) Equity settled share-based transactions

On 12 June 2020, the Group offered to grant share options to subscribe for a total of 175,400,000 shares of HK\$0.01 each in the capital of the Company to 5 directors and certain eligible employees. Based on the acceptance confirmation signed by grantees, 164,200,000 share options were accepted for nil consideration. Each option gives the holder the right to subscribe for one ordinary share of the Company and is settled gross in shares. The exercise price is HK\$0.5 per share.

On 7 December 2020, the Group offered to grant share options to subscribe for a total of 54,000,000 shares of HK\$0.01 each in the capital of the Company to 43 certain eligible employees. Based on the acceptance confirmation signed by grantees, 54,000,000 share options were accepted for nil consideration. Each option gives the holder the right to subscribe for one ordinary share of the Company and is settled gross in shares. The exercise price is HK\$0.5 per share.

On 19 January 2022, the Group offered to grant share options to subscribe for a total of 30,000,000 shares of HK\$0.01 each in the capital of the Company to an executive directors. Based on the acceptance confirmation signed by grantees, 30,000,000 share options were accepted for nil consideration. Each option gives the holder the right to subscribe for one ordinary share of the Company and is settled gross in shares. The exercise price is HK\$0.5 per share.

On 26 June 2022, the Group offered to grant share options to subscribe for a total of 30,000,000 shares of HK\$0.01 each in the capital of the Company to an executive directors. Based on the acceptance confirmation signed by grantees, 30,000,000 share options were accepted for nil consideration. Each option gives the holder the right to subscribe for one ordinary share of the Company and is settled gross in shares. The exercise price is HK\$0.5 per share.

### 23 股本、儲備及股息(續)

#### (c) 股權結算以股份為基礎的交易

於2020年6月12日，本集團根據購股權計劃向五名董事及若干符合資格的員工要約授出購股權，購股權可認購本公司股本中合共175,400,000股每股面值為0.01港元的股份。根據被授予對象簽署的接納確認函，164,200,000份無對價購股權獲接納。每份購股權都賦予持有人認購一股公司普通股的權利，並以股票總額結算。行權價為每股0.5港元。

於2020年12月7日，本集團根據購股權計劃向四十三名符合資格的員工要約授出購股權，購股權可認購本公司股本中合共54,000,000股每股面值為0.01港元的股份。根據被授予對象簽署的接納確認函，54,000,000份無對價購股權獲接納。每份購股權都賦予持有人認購一股公司普通股的權利，並以股票總額結算。行權價為每股0.5港元。

於2022年1月19日，本集團根據購股權計劃向一名符合資格的執行董事要約授出購股權，購股權可認購本公司股本中合共30,000,000股每股面值為0.01港元的股份。根據被授予對象簽署的接納確認函，30,000,000份無對價購股權獲接納。每份購股權都賦予持有人認購一股公司普通股的權利，並以股票總額結算。行權價為每股0.5港元。

於2022年6月26日，本集團根據購股權計劃向一名符合資格的執行董事要約授出購股權，購股權可認購本公司股本中合共30,000,000股每股面值為0.01港元的股份。根據被授予對象簽署的接納確認函，30,000,000份無對價購股權獲接納。每份購股權都賦予持有人認購一股公司普通股的權利，並以股票總額結算。行權價為每股0.5港元。

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### 23 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

#### (c) Equity settled share-based transactions (Cont'd)

- (1) The terms and conditions of the options granted are as follows:

		Number of instruments 工具數量
<b>Options granted on 12 June 2020</b>		
	於2020年6月12日授予購股權數量	
– directors	– 董事	42,700,000
– employees	– 僱員	132,700,000
Vesting date 可行權日	Percentage of vested shares 歸屬股份百分比	Contractual life of options 購股權合同期限
1 April 2021 2021年4月1日	30%	12 months 12個月
1 April 2022 2022年4月1日	30%	24 months 24個月
1 April 2023 2023年4月1日	40%	36 months 36個月

		Number of instruments 工具數量
<b>Options granted on 7 December 2020</b>		
	於2020年12月7日授予購股權數量	
– employees	– 僱員	54,000,000
Vesting date 可行權日	Percentage of vested shares 歸屬股份百分比	Contractual life of options 購股權合同期限
1 April 2021 2021年4月1日	30%	6 months 6個月
1 April 2022 2022年4月1日	30%	18 months 18個月
1 April 2023 2023年4月1日	40%	30 months 30個月



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### 23 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

#### (c) Equity settled share-based transactions (Cont'd)

(1) (Cont'd)

		Number of instruments 工具數量
<b>Options granted on 19 January 2022</b>		
– director		30,000,000
	於2022年1月19日授予購股權數量	
	– 董事	
Vesting date 可行權日	Percentage of vested shares 歸屬股份百分比	Contractual life of options 購股權合同期限
1 April 2022 2022年4月1日	30%	5 months 5個月
1 April 2023 2023年4月1日	30%	17 months 17個月
1 April 2024 2024年4月1日	40%	29 months 29個月

		Number of instruments 工具數量
<b>Options granted on 26 June 2022</b>		
– director		30,000,000
	於2022年6月26日授予購股權數量	
	– 董事	
Vesting date 可行權日	Percentage of vested shares 歸屬股份百分比	Contractual life of options 購股權合同期限
1 April 2023 2023年4月1日	30%	12 months 12個月
1 April 2024 2024年4月1日	30%	24 months 24個月
1 April 2025 2025年4月1日	40%	36 months 36個月

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### 23 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

#### (c) Equity settled share-based transactions (Cont'd)

- (2) The number and the exercise price of share option are as follows:

		Exercise price 行使價	Number of share options 購股權數目
Outstanding at 1 January 2023	於2023年1月1日未行使	HK\$5.00港元	6,252,000
Granted	授予	HK\$5.00港元	-
Lapsed	失效	HK\$5.00港元	(540,000)
Outstanding at 30 June	於6月30日未行使	HK\$5.00港元	5,172,000
Exercisable at 30 June	於6月30日可行使	HK\$5.00港元	5,172,000

No options were exercised during the six months ended 30 June 2023.

### 23 股本、儲備及股息(續)

#### (c) 股權結算以股份為基礎的交易(續)

- (2) 購股權的數目和行使價如下：

截至2023年6月30日止六個月裡，沒有任何購股權被行使。

### 24 DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

#### (a) Hangzhou Xinan Yuerong Enterprise Limited (“Xinan Yuerong”)

In September 2022, the Group entered into an equity transfer agreement with an independent third party whereby the Group agreed to dispose of its 60% equity interest in Hangzhou Xinan Yuerong Enterprise Limited (“Xinan Yuerong”), together with its subsidiary. Xinan Yuerong is principally engaged in the property development in the PRC. The transfer of the equity interest is expected to be completed before the end of 2023. Accordingly, the assets and liabilities of Xinan Yuerong as at 31 December 2022 and as at 30 June 2023 were classified as a disposal group held for sale.

### 24 出售待售組別

#### (a) 杭州心安悅容實業有限公司(「心安悅容」)

於2022年9月，本集團與一名獨立第三方獨立股權轉讓協議，據此本集團同意出售其於杭州心安悅容實業有限公司(「心安悅容」)連同其附屬公司60%的股權。心安悅容主要於中國從事房地產開發。該股權轉讓預期於2023年年底前完成。因此，心安悅容於2022年12月31日及2023年6月30日的資產及負債被分類為持作待售組別。

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### 24 DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (Cont'd)

#### (b) Guangxi Zhongbao Greater Bay New Material Technology Company Limited (“Guangxi Zhongbao”)

On 28 June 2023, the Group entered into an equity transfer agreement with an independent third party whereby the Group agreed to (i) dispose of its 95% equity interest in Guangxi Zhongbao Greater Bay New Material Technology Company Limited (“Guangxi Zhongbao”) for a consideration of RMBNil. Guangxi Zhongbao is principally engaged in the trading of non-ferrous metals and chemical products in the PRC. On 4 July 2023, 95% equity interest in Guangxi Zhongbao was transferred to the buyer. Accordingly, the assets and liabilities of Guangxi Zhongbao as at 30 June 2023 were classified as a disposal group held for sale.

An impairment loss of RMB10,545,000 is recognised as other losses in the consolidated income statement, being the difference of Guangxi Zhongbao’s fair value less costs to sell and its carrying amount as at 30 June 2023.

The major classes of assets and liabilities of Xinan Yuerong and Guangxi Zhongbao classified as held for sale as at 30 June 2023 and as at 31 December 2022 were as follows:

### 24 出售待售組別(續)

#### (b) 廣西中寶港灣新材料科技有限公司 (「廣西中寶」)

於2023年6月28日，本集團與一名獨立第三方獨立股權轉讓協議，據此本集團同意出售其於廣西中寶港灣新材料科技有限公司(「廣西中寶」)95%的股權，代價為人民幣零。廣西中寶主要於中國從事有色金屬及化工產品的貿易。於2023年7月4日，廣西中寶的95%股權轉讓予買方。因此，廣西中寶於2023年6月30日的資產及負債被分類為持作待售組別。

人民幣10,545,000元的減值虧損在綜合收益表中作為其他虧損確認，此為廣西中寶於2023年6月30日的公平價值減去出售成本與其賬面值之間的差額。

心安悅容及廣西中寶於2023年6月30日及於2022年12月31日的資產及負債被分類為持作待售的主要類別如下：

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1,693	1,685
Deferred tax assets	遞延所得稅資產	1,300	1,300
Right-of-use assets	使用權資產	74	-
Inventories and other contract costs	存貨及其他合同成本	174,696	173,963
Trade and other receivables	貿易及其他應收款	257,647	217,960
Cash and cash equivalents	現金及現金等價物	30,098	36
Impairment of assets classified as held for sale	劃分為持有待售資產減值	(123,023)	(112,478)
<b>Total assets classified as held of sale</b>	<b>分類為出售待售組別的資產總值</b>	<b>342,485</b>	<b>282,466</b>
Trade and other payables	貿易及其他應付款	114,311	54,425
Lease liabilities	租賃應付款	836	756
Deferred tax liabilities	遞延所得稅負債	12,338	12,285
<b>Total liabilities classified as held of sale</b>	<b>分類為出售待售組別的負債總值</b>	<b>127,485</b>	<b>67,466</b>

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### 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

#### (a) Financial instruments measured at fair value

The following table presents the fair value of financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations:	Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
第一級估值：	僅使用第一級輸入的公允值即在活躍市場中於計量日期的相同資產或負債的未調整報價
Level 2 valuations:	Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
第二級估值：	使用第二級輸入測量的公允值，即不能滿足第一級的可觀察輸入值，而不使用顯著的不可觀察輸入值。不可觀察的輸入值是市場數據不可用的輸入值
Level 3 valuations:	Fair value measured using significant unobservable inputs
第三級估值：	公允值使用顯著的不可觀察輸入值進行測量

### 25 金融工具公允值計量

#### (a) 按公允值計量的金融工具

下表呈列於報告期末以經常性準則計量的金融工具公允值，並按國際財務報告準則第13號公允值計量所界定分類為三個公允值級別。公允值計量是參考以下所列估值方法所使用的輸入數據可觀察性及重要性而分類及釐定其級別：

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### 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (a) Financial instruments measured at fair value (Cont'd)

	Fair value at 30 June 2023 於2023年 6月30日的 公允值 RMB'000 人民幣千元	Fair value measurements as at 30 June 2023 categorised into 2023年6月30日分類為以下級別的 公允值計量		Fair value at 31 December 2022 於2022年 12月31日 的公允值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2022 categorised into 2022年12月31日分類為以下級別的 公允值計量	
		Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元		Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
<b>Recurring fair value measurements</b>						
Financial assets:						
- Wealth management products	-	-	-	2,009	2,009	-
- Unlisted equity investments not held for trading	-	-	-	-	-	-
Financial liability:						
- Other financial liabilities	-	-	-	(87,515)	-	(87,515)

During the six months ended 30 June 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (year ended 31 December 2022: Nil). The Group's policy is to recognise transfers between levels and fair value hierarchy as at the end of the reporting period in which they occur.

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2023 and 31 December 2022.

#### (b) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of derivative financial instruments in Level 2 is the estimated amount that the Group would receive or pay to terminate the option at the end of the reporting period, taking into account current interest rates and the current creditworthiness of the option counterparties.

### 25 金融工具公允值計量(續)

#### (a) 按公允值計量的金融工具(續)

於截至2023年6月30日止六個月期間，第一級、第二級及第三級無轉讓(截至2022年12月31日止年度：無)。本集團的政策為於轉讓產生即期報告期末確認公允值階級當中級別間的轉讓。

本集團按攤銷成本列賬的金融工具賬面值與其於2023年6月30日及2022年12月31日的公允值並無重大差異。

#### (b) 第二級公允值計量所用的估值方法及輸入數據

第二級衍生金融工具的公允值為本集團於報告期末為終止權利將收到或結付的估值，考慮當前利率和期權交易對手的當前信貸評級。

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### 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (c) Information about Level 3 fair value measurements

The fair value of unlisted equity instruments is determined using the price/earning ratios of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability.

The fair value of amount due from an associate measured at FVTPL and other financial liability are determined using future estimated cash flow to be recovered/paid, future profit forecast of the disposal entity, development progress and applicable discount rate.

The movement during the period in the balance of Level 3 fair value measurements is as follows:

### 25 金融工具公允價值計量(續)

#### (c) 有關第三級別的公允價值計量之資料

非上市股權工具的公允價值以可比上市公司的價格／盈利比率判斷，為欠缺市場流通性而作出的折讓而調整。公允價值的計量與就欠缺市場流通性作出的折讓成反比。

按公允價值計量且其變動計入當期損益的應收聯營公司款項的公允價值及其他金融負債乃使用將予收回／支付的未來估計現金流、出售實體的未來利潤預測及適用折現率釐定。

期內第三級別公允價值計量結餘變動情況如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets measured at Level 3 fair value:	按第三級別公允價值衡量的金融資產：		
At 1 January	於1月1日	2,009	4,180
Disposal	處置	(2,009)	-
At 30 June	於6月30日	-	4,180
Financial liabilities measured at Level 3 fair value:	按第三級別公允價值衡量的金融負債：		
At 1 January	於1月1日	87,515	84,184
Disposal of subsidiaries	處置	(87,515)	-
At 30 June	於6月30日	-	84,184

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### 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

#### (d) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments which are carried at cost or amortised cost are not materially different from their fair values as at 30 June 2023 and 31 December 2022.

### 26 COMMITMENTS

Capital commitments outstanding at 30 June 2023 contracted but not provided for in the financial statements were as follows:

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Construction and development contracts	建設及發展合約	2,201,866	1,348,488

### 25 金融工具公允值計量(續)

#### (d) 並非按公允值列賬的金融資產及負債的公允值

本集團按成本或攤銷成本列賬的金融工具賬面值與其於2023年6月30日及2022年12月31日的公允值並無重大差異。

### 26 承擔

於2023年6月30日，本集團就物業發展開支的已訂約但未撥備的資本承擔如下：

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### 27 CONTINGENT LIABILITIES

#### Guarantees

The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owned by the defaulted purchasers to the banks. The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the buyer obtained the individual property ownership certificate and the full settlement of mortgage loans by the buyer.

The maximum amounts of guarantees given to banks for mortgage facilities granted to the purchasers of the Group's properties at the end of each reporting period is as follows:

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	就本集團物業買方獲授的按揭融資而向銀行作出的擔保	2,889,366	3,255,518

The directors consider that it is not probable that the Group will sustain a loss under these guarantees as the Group can take over the ownerships of the related properties and sell the properties to recover any amounts paid by the Group to the banks. The directors of the Company also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event the purchasers default payments to the banks.

The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors of the Company.

### 27 或然負債

#### 擔保

本集團為若干銀行就本集團物業買方所訂立的按揭貸款而授出的按揭融資提供擔保。根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還欠負的按揭貸款連同違約買方應付予銀行的任何應計利息及罰款。本集團的擔保期由相關按揭貸款授出日期起，直至買家取得個別房產證及全數繳付按揭貸款(以較早者為準)時止。

於各報告期末就本集團物業買方獲授的按揭融資而向銀行作出的最大擔保金額如下：

董事認為，由於本集團可接管相關物業的所有權並出售有關物業，以收回本集團向銀行支付的任何金額，因此本集團不大可能因該等擔保而遭致虧損。本公司董事亦認為，倘買方拖欠償還銀行付款，則相關物業的公允市值能彌補本集團所擔保的未償還按揭貸款。

由於本公司董事認為該等擔保的公允價值極低，故本集團並未就該等擔保確認任何遞延收入。



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### 28 MATERIAL RELATED PARTY TRANSACTIONS

Except for the amounts due from/to related parties and bank loans guaranteed by related parties as set out in notes 13, 16 and 17, the other material related party transactions are disclosed as follows:

#### Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors are as follows:

### 28 重大關聯方交易

除載於附註13、16及17應收／應付關聯方款項及由關聯方擔保的銀行貸款外，其他重大關聯方交易披露如下：

#### 主要管理人員薪酬

本集團主要管理人員薪酬包括向本公司董事支付的金額，載列如下：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Wages, salaries and other benefits in kind	工資、薪金及其他實物福利	4,310	7,544
Contribution to defined contribution retirement plans	定額供款退休計劃	121	97
		4,431	7,641

**YOUNGO** 粤港湾