

YOUNGO 粵香港

粵香港控股有限公司

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



Interim Report

中期報告

2024

C O N T E N T S

目錄

Corporate Profile 公司簡介	2
Corporate Information 公司資料	3
Management Discussion and Analysis 管理層討論及分析	6
Disclosure of Interest 權益披露	13
Corporate Governance and Other Information 公司管治及其他資料	18
Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表	22
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	23
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	24
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	26
Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表	28
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	30



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。

BOARD OF DIRECTORS

Executive Directors

Mr. Luo Jieping (*Chairman*)
Mr. Wong Choi Hing (*Co-Chairman*)
Mr. Cai Hongwen (*Co-Chairman*)
Mr. He Fei (*CEO*)
Ms. Wei Haiyan

Non-executive Director

Mr. Zeng Yunshu

Independent Non-executive Directors

Mr. Guan Huanfei
Mr. Han Qinchun
Mr. Chen Yangsheng

AUDIT COMMITTEE

Mr. Han Qinchun (*Chairman of the Audit Committee*)
Mr. Guan Huanfei
Mr. Chen Yangsheng

NOMINATION COMMITTEE

Mr. Chen Yangsheng (*Chairman of the Nomination Committee*)
Mr. Han Qinchun
Mr. Luo Jieping

REMUNERATION COMMITTEE

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

COMPANY SECRETARY

Ms. Liang Lina

AUTHORISED REPRESENTATIVES

Mr. Luo Jieping
Ms. Liang Lina

董事會

執行董事

羅介平先生(*主席*)
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

非執行董事

曾雲樞先生

獨立非執行董事

關浣非先生
韓秦春先生
陳陽升先生

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

提名委員會

陳陽升先生(*提名委員會主席*)
韓秦春先生
羅介平先生

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

公司秘書

梁麗娜女士

授權代表

羅介平先生
梁麗娜女士

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

Elite Partners CPA Limited
*Public Interest Entity Auditor registered in accordance with
the Financial Reporting Council Ordinance
(Chapter 588 of the Laws of Hong Kong)*

PRINCIPAL BANKERS

Agricultural Bank of China
Bank of China
China Merchants Bank

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

開元信德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

主要往來銀行

中國農業銀行
中國銀行
招商銀行

LISTING INFORMATION

Share Listing

The Stock Exchange of Hong Kong Limited
Stock code: 01396

Senior Notes Listing

The Company's 4.5% senior notes due 2029
Singapore Exchange Securities Trading Limited

COMPANY'S WEBSITE

www.youngogroup.com

INVESTOR RELATIONS

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

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2029年到期的票息4.5%的優先票據
新加坡證券交易所有限公司

公司網站

www.youngogroup.com

投資者關係

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BUSINESS REVIEW

In the first half of 2024, the Group recorded contracted sales amount of approximately RMB565.3 million, which had decreased by approximately 57.6% as compared to the corresponding period in 2023 (six months ended 30 June 2023: RMB1,334.6 million), among which sales from residential properties accounted for approximately 91.6%, and sales from commercial and other properties accounted for approximately 8.4%. As at 30 June 2024, the total land bank of the Group with land use rights confirmed was approximately 7.1 million sq.m..

FINANCIAL REVIEW

Revenue

The Group's revenue was approximately RMB861.7 million for the six months ended 30 June 2024 (the "Period") (six months ended 30 June 2023: approximately RMB1,624.2 million). The decrease was primarily due to the unfavorable operating environment in the trading business, which led to a significant drop in transaction volume. Additionally, there was a change in the operating model of the Group's trading business. To mitigate trading risks, the Group shifted from acting as the principal to operating as a trading agent. As a result, starting from this period, the trading business is no longer recognized in revenue on a gross basis but is instead recognized on a net basis under other income. In addition, revenue generated from property development and related services during the Period was approximately RMB861.7 million (six months ended 30 June 2023: approximately RMB448.0 million), representing an increase of 92.3%, which was mainly due to the increase in delivered area of properties during the Period.

Cost of Sales

In the first half of 2024, the Group's total cost of sales was approximately RMB1,226.0 million, and mainly encompassed land cost, construction cost, cost generated from trading business, capitalized interest, government grants credited to cost of sales and write-down of inventories. 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 RMB1,225.1 million (six months ended 30 June 2023: approximately RMB663.5 million), representing an increase of around 84.6%, which was in line with the increase in delivered area of property for the Period.

Gross Loss

In the first half of 2024, the Group recorded gross loss of approximately RMB364.3 million (six months ended 30 June 2023: a gross loss of approximately RMB213.5 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 average selling price of properties. In addition, due to the significant decrease in the average selling price, the Group recognised a write-down of inventories amounting to approximately RMB205.5 million.

業務回顧

於2024年上半年，本集團實現合約銷售約人民幣565.3百萬元，相比2023年同期下降約57.6%（2023年上半年：人民幣1,334.6百萬元）。其中，住宅物業銷售佔比約91.6%，商業及其他物業銷售佔比約8.4%。於2024年6月30日，本集團已確權的土地儲備約為7.1百萬平方米。

財務回顧

收入

截至2024年6月30日止六個月（「本期間」），本集團的總收入約為人民幣861.7百萬元（2023年上半年：約人民幣1,624.2百萬元）。該下降主要是由於貿易業務的經營環境不利以致交易量大幅下滑。同時，本集團貿易業務的經營模式發生了改變。為了降低貿易業務風險，本集團以貿易代理的方式代替以往作為主體的方式進行經營，因此，貿易業務從本期間開始沒有以總額在收入中確認，而改為以淨額於其他收入中確認。此外，本期間物業開發及相關服務收入約為人民幣861.7百萬元（2023年上半年：約人民幣448.0百萬元），同比上升了92.3%，該上升主要是由於本期內交付的物業面積增加所致。

銷售成本

2024年上半年，本集團的總銷售成本約為人民幣1,226.0百萬元，主要包括土地成本、建築成本、貿易成本、資本化利息、沖抵銷售成本的政府補助及存貨跌價準備，其中物業開發及相關服務的銷售成本約人民幣1,225.1百萬元（2023年上半年：約人民幣663.5百萬元），同比上升約84.6%，與本期交付的物業面積增加一致。

負毛利

2024年上半年，本集團錄得負毛利約為人民幣364.3百萬元（2023年上半年：負毛利約人民幣213.5百萬元）。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平均售價嚴重下降所致。此外，由於平均售價嚴重下降，本集團計提了約人民幣205.5百萬元存貨跌價準備。

Other Income

Against the backdrop of the adverse market conditions, the Group actively implemented various measures to improve its liquidity, which resulted in other income of approximately RMB1.8 million during the Period (six months ended 30 June 2023: other income of approximately RMB208.9 million). Other income for the Period mainly included fixed asset disposal income and other miscellaneous income, while other income for the same period of last year mainly represented gain on disposal of subsidiaries.

Selling and Distribution Cost

The amount of selling and distribution cost were approximately RMB38.5 million for the Period, representing a decrease of 52.2% from approximately RMB80.6 million for the six months ended 30 June 2023. The decrease was in line with the decrease in contracted sales of approximately 57.6%.

Administrative Expenses

The amount of administration expenses were approximately RMB44.7 million for the Period, representing a decrease of 49.6% from approximately RMB88.7 million for the six months ended 30 June 2023. 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 2024, 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 RMB477.5 million (six months ended 30 June 2023: RMB109.2 million) was recognized by the Group, mainly representing the impairment loss on financial assets measured at amortisation cost of approximately RMB477.5 million (six months ended 30 June 2023: RMB98.7 million).

其他收入

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，本期間錄得其他收入約人民幣1.8百萬元（2023年上半年：其他收入約人民幣208.9百萬元）。本期間的其他收入主要包括固定資產處置收入和其他雜項收入，而去年同期的其他收入主要為處置子公司收益。

銷售及分銷成本

本期間的銷售及分銷成本約為人民幣38.5百萬元，較2023年上半年的約人民幣80.6百萬元下降約52.2%。該等下降與合約銷售下降約57.6%相一致。

行政開支

本期間的行政開支約為人民幣44.7百萬元，較2023年上半年的約人民幣88.7百萬元下降約49.6%。該等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

2024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477.5百萬元（2023年上半年：人民幣109.2百萬元），主要包括按攤銷成本計量的金融資產減值虧損人民幣477.5百萬元（2023年上半年：人民幣98.7百萬元）。

Fair Value Loss on Investment Properties

In the first half of 2024, due to unfavorable effect of the slowdown of real estate market, a fair value loss of RMB41.8 million was recognised for the existing investment properties by the Group (six months ended 30 June 2023: RMB412.0 million).

Finance Costs

Financial cost mainly included interest expense on bank loans, senior notes and other borrowings. In the first half of 2024, the Group's finance costs was approximately RMB66 million, representing a decrease of 68.8% from approximately RMB211.4 million in the same period of 2023, which was mainly due to decrease in bank loans and interest expense on senior notes.

Taxation

Income tax expense comprised PRC enterprise income tax, land appreciation tax and deferred taxation. During the first half of 2024, 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 2024, 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.

投資物業公允值虧損

2024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41.8百萬元之公允值虧損（2023年上半年：人民幣412.0百萬元）。

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。2024年上半年，本集團的融資成本約人民幣66百萬元，較去年同期的約人民幣211.4百萬元減少約68.8%，主要是由於銀行貸款及優先票據的利息費用減少所致。

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。2024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

2024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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Cash Position

As at 30 June 2024, the Group's total cash balances (including pledged and restricted cash) amounted to approximately RMB345.4 million (as at 31 December 2023: approximately RMB594.4 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.

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 2024, the Group had bank loans and other borrowings of approximately RMB2,788.9 million (as at 31 December 2023: approximately RMB2,995.5 million) and senior notes of approximately RMB3,267.0 million (as at 31 December 2023: approximately RMB3,221.9 million), and financial liabilities measured at amortised cost of RMBNil (as at 31 December 2023: RMB158.9 million) as follows:

現金狀況

於2024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345.4百萬元（於2023年12月31日：約人民幣594.4百萬元）。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。

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2024年6月30日，本集團銀行貸款及其他借貸約為人民幣2,788.9百萬元（於2024年12月31日：約人民幣2,995.5百萬元），優先票據約為人民幣3,267.0百萬元（於2023年12月31日：約人民幣3,221.9百萬元），以及攤餘成本計量的金融負債人民幣零元（於2023年12月31日：人民幣158.9百萬元）。其中：

		Unaudited 未經審核 As at 30 June 2024 於2024年 6月30日 (RMB'000) (人民幣千元)	Audited 經審核 As at 31 December 2023 於2023年 12月31日 (RMB'000) (人民幣千元)
Repayment Period	還款年期		
Repayable on demand and within one year	按需要時償還及一年以內	1,687,812	2,030,868
Repayable after 1 year but within 2 years	一年後但兩年內償還	461,434	337,858
Repayable after 2 years but within 5 years	兩年後但五年內償還	3,825,921	791,260
Repayable after 5 years	五年後償還	80,730	3,216,304
Total	合計	6,055,897	6,376,290

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。

Contingent Liabilities

As at 30 June 2024, the Group had contingent liabilities relating to guarantees in respect of mortgage facilities provided by domestic banks to its customers amounting to approximately RMB2,891.4 million (as at 31 December 2023: approximately RMB2,449.6 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2024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2,891.4百萬元（於2023年12月31日：約人民幣2,449.6百萬元）。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 2024 於2024年 6月30日 (RMB'000) (人民幣千元)	Audited 經審核 As at 31 December 2023 於2023年 12月31日 (RMB'000) (人民幣千元)
Construction and development contracts 建設及發展合約	2,558,983	2,883,733

Key Financial Ratios

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

主要財務比率

下表載列我們於所示日期的主要財務比率。

	30 June 2024 2024年 6月30日	31 December 2023 2023年 12月31日
Current ratio ⁽¹⁾ 流動比率 ⁽¹⁾	1.33	1.39
Gearing ratio ⁽²⁾ 資產負債比率 ⁽²⁾	37.0%	35.0%

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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

The Group had no material acquisition or disposal of subsidiaries, associated companies or joint ventures during the Period.

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 2024, the Group had 236 employees (as at 31 December 2023: 241 employees). For the Period, the total staff costs of the Group were approximately RMB34.1 million (for the six months ended 30 June 2023: approximately RMB48.6 million).

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

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。

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2024年6月30日，本集團僱員有236人（於2023年12月31日：241人）。於本期間，集團總員工成本約人民幣34.1百萬元（2023年上半年：約人民幣48.6百萬元）。

OUTLOOK

The current domestic real estate market is undergoing a period of deep adjustment. Despite the frequent implementation of housing support policies since 2023, the real estate market continued to decline in the first half of 2024. The pace of housing demand release remains slow, with contract sales and sales area of real estate companies continuing to experience double-digit declines, and the drop in second-hand housing prices reaching a historical low. The destocking cycle for commercial housing nationwide exceeds two years.

The supply and demand structure of the real estate market has undergone significant changes. Homebuyers' expectations for house prices are primarily flat or declining, and weakened expectations for comprehensive income growth among residents negatively impact their confidence in buying homes. Due to funding supply issues, real estate companies face tremendous challenges in their operating capabilities. Homebuyers' concerns about the quality and delivery of real estate projects are increasing, leading to more rational and cautious purchasing behavior compared to the past. The "combination punch" of real estate support policies still finds it difficult to stimulate housing demand in the short term, and the effectiveness of these policies will take time to manifest.

Facing the situation in the future development of real estate, the group will embrace change, embark on a new journey, and seek progress through transformation. On the sales side, the Group will continue to strengthen sales collections, accelerate inventory turnover through optimized and innovative sales strategies, and dedicate specialized efforts to revitalize bulk asset projects to ensure operational cash flow and return on investment. On the operation side, the Company will seek methods for key tasks, take action, and execute meticulously, while rigorously controlling various costs and expenses to reduce costs and enhance efficiency, ensuring coordinated development. 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.

未來展望

當前國內房地產市場處於深度調整期。儘管自2023年以來住房支持政策頻繁落地，2024年上半年房地產市場仍然繼續下行。住房需求釋放節奏依舊緩慢，房企合約銷售和商品銷售面積延續兩位數以上的跌幅，二手房價格降幅創歷史新低。全國商品房住宅去化週期超過2年。

房地產市場供需結構發生了很大的變化，購房者對房價的預期以看平和下跌為主，居民綜合收入增長預期弱化對買房的信心產生負面影響。而受制於資金供給問題，房企經營能力面臨巨大考驗，購房者對於房企樓盤建造品質以及交付的擔憂情緒不斷增加，購房者的買房行為相較於過去而言更為理性和謹慎。房地產支援政策的「組合拳」在短期內依然難以激發購房需求，政策顯效尚需時日。

面對房地產未來發展的形勢，本集團將向新出發，變中求進，釐清職責，轉變思維。在銷售端，本集團將繼續加強銷售回款，通過優化創新銷售策略加速去化，同時針對大宗資產項目的盤活採用專人專拓，以保障經營性現金流和投資回報率。在運營端，公司將對重點工作尋找方法，行動起來，精細執行，同時本集團繼續嚴控各項成本及費用支出，進而降本增效，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 2024, 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 2024

董事及主要行政人員的證券權益

於2024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2024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 ⁽¹⁾
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 ⁽¹⁾
Mr. Luo Jieping 羅介平先生	Ordinary Shares 普通股	276,443,711 ⁽²⁾	–	–	–	276,443,711	50.94%
Mr. He Fei 何飛先生	Ordinary Shares and Share Options 普通股及購股權	–	22,686,770	2,100,000 ⁽³⁾	–	24,786,770	4.57%

DISCLOSURE OF INTEREST 權益披露

Notes:

- (1) The percentage shareholding is calculated on the basis of 542,735,400 Shares issued as at 30 June 2024.
- (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 Ms. Zeng Yan. By virtue of Part XV of the SFO, Ms. Zeng Yan is deemed to be interested in all the Shares held by China Greater Bay Area Holdings. Mr. Luo Jieping (the spouse of Ms. Zeng Yan) is deemed to be interested in the Shares which Ms. Zeng Yan is interested in under Part XV of the SFO. As at the date of this interim report, Ms. Zeng Yan and Mr. Luo Jieping 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 50.94% 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 24,786,770 Shares of the Company, representing approximately 4.57% of the issued Shares of the Company.

Save as disclosed above, as at 30 June 2024, 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2024年6月30日已發行542,735,400股股份的基準計算。
- (2) 這些股份由中國粵港澳區控股有限公司(「中國粵港澳區控股」)持有，中國粵港澳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，而堅裕控股由曾艷女士持有90%權益。根據證券及期貨條例第XV部，曾艷女士被視為於中國粵港澳區控股持有之全部股份中擁有權益。曾艷女士之配偶羅介平先生根據證券及期貨條例第XV部被視為於曾艷女士擁有權益之股份中擁有權益。截至本中期報告日期，曾艷女士及羅介平先生被視為通過中國粵港澳區控股、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50.94%。
- (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24,786,770股本公司股份中擁有權益，佔公司已發行股份的約4.57%。

除上文所披露者外，於2024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。

DISCLOSURE OF INTEREST 權益披露

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2024, 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 2024

主要股東權益

於2024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2024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 ⁽¹⁾ 佔本公司已發行總股本的概約百分比 ⁽¹⁾
			Personal interest 個人權益			
China Greater Bay Area Holdings 中國粵港澳區控股	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	276,443,711	–	–	–	50.94%
Ruixinhaide Holdings Limited 瑞信海德控股有限公司	Interest in controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	276,443,711	–	–	–	50.94%
Solid Wealth Holdings Limited 堅裕控股有限公司	Interest in controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	276,443,711	–	–	–	50.94%
Ms. Zeng Yan 曾艷女士	Interest in controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	276,443,711 ⁽³⁾	–	–	–	50.94%
Mr. Luo Jieping 羅介平先生	Interest of spouse ⁽³⁾ 配偶權益	276,443,711 ⁽³⁾	–	–	–	50.94%
Eminent Ascend Limited 頂昇有限公司	Beneficial owner ⁽⁴⁾ 實益擁有人 ⁽⁴⁾	33,280,000	–	–	–	6.13%
Sunet Global Limited Sunet Global Limited	Interest in controlled corporation ⁽⁴⁾ 受控制法團權益 ⁽⁴⁾	33,280,000	–	–	–	6.13%
Mr. Wong Kim 王劍先生	Interest in controlled corporation ⁽⁴⁾ 受控制法團權益 ⁽⁴⁾	33,280,000 ⁽⁵⁾	–	–	–	6.13%

DISCLOSURE OF INTEREST 權益披露

Notes:

- (1) The percentage shareholding is calculated on the basis of 542,735,400 Shares issued as 30 June 2024.
- (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 Ms. Zeng Yan. By virtue of Part XV of the SFO, each of RXHD Holdings, Solid Wealth and Ms. Zeng Yan 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 Ms. Zeng Yan is deemed to be interested in 276,443,711 Shares of the Company, representing approximately 50.94% of the issued Shares of the Company.
- (3) The spouse of Ms. Zeng Yan, Mr. Luo Jieping, is deemed to be interested in the Shares which Ms. Zeng Yan 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.

Save as disclosed above, as at 30 June 2024, 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 2024 and 30 June 2024, 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2024年6月30日已發行542,735,400股股份的基準計算。
- (2) 中國粵港澳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，堅裕控股由曾艷女士擁有90%權益。根據證券及期貨條例第XV部，瑞信海德控股、堅裕控股及曾艷女士均被視為於中國粵港澳區控股持有之所有股份中擁有權益。截至本中期報告日期，中國粵港澳區控股、瑞信海德控股、堅裕控股及曾艷女士分別被視為於276,443,711股本公司股份中擁有權益，佔公司已發行股份的約50.94%。
- (3) 曾艷女士之配偶羅介平先生根據證券及期貨條例第XV部被視為於曾艷女士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。

除上文所披露者外，於2024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2024年1月1日和2024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

As of 1 January 2024, the total number of outstanding shares involved in the Share Option Scheme was 2,100,000 shares (taking into account the Share Consolidation). No options or award was granted by the Company for the six months ended 30 June 2024. As of 30 June 2024, the total number of outstanding shares involved in the Share Option Scheme was 2,100,000 shares (taking into account the Share Consolidation), representing approximately 0.39% of the shares in issue of the Company. Particulars of the outstanding Options granted under the Share Option Scheme are set out below:

於2024年1月1日，購股權計劃下尚未行使的購股權總數為2,100,000股（計及股份合併後）。截至2024年6月30日止六個月，本公司概無購股權或獎勵授出。於2024年6月30日，購股權計劃下尚未行使的購股權總數為2,100,000股（計及股份合併後），佔本公司已發行股份約0.39%。根據購股權計劃授出的未行使購股權詳情載列如下：

Grantees	At 1 January 2024	Granted during the period	Exercised during the period	Lapsed during the period	Canceled during the period	At 30 June 2024	Date of grant of share options	Closing price of shares immediately before the date of grant ⁽¹⁾	Exercise price of share options	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
承權人	於2024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2024年 6月30日	授出購股權 日期	緊接授出 日期前之 收市價 ⁽¹⁾ (HK\$ per share) (港元每股)	購股權 行使價 (HK\$ per share) (港元每股)	(HK\$ per share) (港元每股)
Directors 董事										
Mr. He Fei 何飛先生	2,100,000	-	-	-	-	2,100,000	26 June 2022 ⁽¹⁾ 2022年6月26日 ⁽¹⁾	2.5	5.0	-
Total 總計	2,100,000	-	-	-	-	2,100,000				

Notes:

附註：

- (1) The Options granted on 26 June 2022 shall vest and exercise according to the following schedule:

- (1) 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：

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

Further details of the Share Option Scheme are set out in note 22 to the financial statements.

有關購股權計劃的詳情載於財務報表附註22。

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.

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 C1 to the Listing Rules during the Period.

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.

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.

The Company’s unaudited condensed consolidated interim results and financial report for the Period, have not been audited by the auditors of the Company but have been reviewed by the Audit Committee 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.

企業管治

董事會認為，本公司於期內符合上市規則附錄C1《企業管治守則》(「企業管治守則」)所載的守則條文。

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。

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。

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未經公司核數師審核，但已由審核委員會審閱，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。

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (for the six months ended 30 June 2023: 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.

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 13 May 2024 and 14 May 2024, the Company entered into eight separate subscription agreements and supplemental agreements with eight subscribers (the "Subscriber(s)"), each Subscriber is an independent third party of and not connected with the Company (as defined in the Rules Governing the Listing of Securities on the The Stock Exchange of Hong Kong Limited ("Listing Rules")), in respect of the subscription of an aggregate of 89,000,000 new Shares, at the subscription price of HK\$0.1 per Share pursuant to the terms and conditions of the subscription agreements and supplemental agreements (the "Subscriptions").

On 28 May 2024, all conditions precedent to the Subscriptions as set forth in the subscription agreements and supplemental agreements have been fulfilled. Accordingly, completion of the Subscriptions took place on 28 May 2024. The Company issued 89,000,000 Shares under the Subscriptions. The aggregate nominal value of the subscription Shares is HK\$8,900,000. The closing price per Share was HK\$0.088 was quoted on the Stock Exchange on the date of the subscription agreement.

There are eight subscribers in total, seven of which are individual subscribers who are PRC residents and mainly engaged in the investments business and one of which is a limited liability company incorporated in British Virgin Islands and is ultimately beneficially owned by a Hong Kong resident who engaged in the investments business.

The gross proceeds of the Subscriptions was HK\$8,900,000. The net proceeds from the Subscriptions (after deduction of related costs, expenses and fees) was approximately HK\$8,400,000 (the "Net Proceeds"). The Company has used all of the Net Proceeds for the general working capital of the Group as of 30 June 2024.

The Directors consider that it is in the best interests of the Company and its shareholders to replenish the Group's general working capital for its operations and a good opportunity to broaden the shareholders base and capital base of the Company and to further improve its gearing ratio. Details of the Subscriptions were set out in the announcements of the Company dated 13 May 2024, 14 May 2024 and 28 May 2024.

中期股息

董事會決議不宣派期內的中期股息(截至2023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。

根據一般授權發行認購新股份

於2024年5月13日及5月14日，本公司分別與八名認購人(「認購人」，每名認購人均為獨立第三方及及本公司非關連人士(定義見香港聯合交易所有限公司證券上市規則(「上市規則」))訂立八份認購協議及補充協議。根據認購協議及補充協議的條款和條件，認購人以認購價每股0.1港元認購合共89,000,000股新股份(「認購事項」)。

於2024年5月28日，認購協議及補充協議載列有關認購事項之所有先決條件已獲達成，因此，認購事項已於2024年5月28日落實完成，本公司根據認購事項發行及配發合共89,000,000股股份，其總面值為8,900,000港元。股份於認購協議日期在聯交所所報收市價為每股0.088港元。

認購方總共為八名，其中七名認購人是中國居民，主要從事投資業務，一名認購人是在英屬維京群島註冊成立的有限責任公司，最終由香港居民實益擁有，該香港居民主要從事投資業務。

認購事項所得款項總額為8,900,000港元。認購事項所得款項淨額(經扣除承擔的相關專業費用及所有相關開支後)約為8,400,000港元(「所得款淨額」)。截至2024年6月30日，本公司已將全部所得款項淨額作本集團的一般營運支出。

董事認為，認購事項符合本公司和股東的最大利益，將為本集團補充一般營運資金、擴大其股本架構及優化本公司股東基礎，改善本公司的資產負債比率。有關認購事項之詳載於本公司日期為2024年5月13日、2024年5月14日及2024年5月28日之公告。

SHARE CAPITAL

On 28 May 2024, the Company issued an aggregate of 89,000,000 new Shares upon the completion of the Subscriptions. As at 30 June 2024, the Company has issued a total of 542,735,400 Shares. All Shares are fully paid and rank *pari passu* with each other in all respects.

SENIOR NOTES

The Company has launched an exchange offer in relation to the outstanding senior notes on 17 April 2023 (the “**Exchange Offer**”), and issued an aggregate principal amount of US\$413,578,609 of the new notes pursuant to the Exchange Offer on 28 April 2023 (the “**New Notes**”). For further details, please refer to the Company’s announcements dated 17 April 2023, 26 April 2023, 28 April 2023 and 4 May 2023.

On 11 October 2023, the Company had launched a consent solicitation (“**Consent Solicitation**”) for the New Notes and completed the Consent Solicitation on 25 October 2023 and the Company also made an upfront payment of 0.1% of the outstanding principal of the New Notes. Following the completion of Consent Solicitation and payment of the upfront principal payment, (i) the outstanding principal amount of the New Notes was US\$439,097,982; (ii) the interest rate of the New Notes was reduced from 7.0% per annum to 4.5% per annum; (iii) the interest shall be paid annually; (iv) the New Notes shall bear no interest from (and including) 28 April 2023 to (but excluding) 28 April 2024; (v) the interest on the New Notes shall be paid in PIK Interest from and including 28 April 2024 to (but not including) 28 April 2025; (vi) the interest accrued from (and including) 28 April 2025 to the maturity date shall be paid in cash; and (vii) the maturity of the New Notes was extended from 28 April 2026 to 28 April 2029. For further details of the Consent Solicitation, please refer to the Company’s announcements dated 11 October 2023, 23 October 2023 and 25 October 2023.

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

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the six months ended 30 June 2024 and up to the date of this report.

股本

於2024年5月28日，本公司於認購事項完成後已發行及配發合共89,000,000股新股份。於2024年6月30日，本公司已發行合共542,735,400股股份。所有股份悉數繳足且於所有方面彼此享有同等地位。

優先票據

公司於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**」），並於2023年4月28日根據交換要約發行本金總額為413,578,609美元的新票據（「**新票據**」）。詳情請參閱本公司日期為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。

公司於2023年10月11日對新票據發起了同意徵求（「**同意徵求**」），並於2023年10月25日完成了同意徵求及支付了金額為新票據本金0.1%的預付本金。同意徵求及預付本金支付完成後，(i)新票據的本金餘額為439,097,982美元；(ii)新票據的年利率從7.0%降低至4.5%；(iii)利息每年支付一次；(iv)新票據從2024年4月28日（含）開始計息，而不是從2023年4月28日開始計息；(v)從2024年4月28日（含）至2025年4月28日（不含）之間的應計利息僅以實物利息方式支付；(vi)從2025年4月28日（含）至到期日的應計利息以現金支付；及(vii)新票據到期日由2026年4月28日延長至2029年4月28日到期。有關同意徵求之詳情，請參考公司日期為2023年10月11日、2023年10月23日及2023年10月25日的公告。

有關本公司優先票據的詳情，請參閱財務報表附註18。

報告期後事件

截至2024年6月30日止六個月之後至本報告發佈之日，沒有發生任何重大事件。

SIGNIFICANT INVESTMENT HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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 2024) during the six months ended 30 June 2024. The Group from time to time is exploring investment opportunities that would benefit the shareholders of the Company as a whole.

For and on behalf of the Board

Luo Jieping
Chairman

Hong Kong, 28 August 2024

所持有的重大投資及重大投資及資本資產的未來計劃

本集團截至2024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2024年6月30日的資產總值5%或以上)。本集團不斷尋找使本公司股東整體受益的投資機會的具體計劃。

代表董事會

主席
羅介平

香港，2024年8月28日

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

for the six months ended 30 June 2024 – unaudited
截至2024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	
			2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	Note 附註			
Revenue	3	收入	861,703	1,624,180
Cost of sales		銷售成本	(1,225,972)	(1,837,667)
Gross loss		負毛利	(364,269)	(213,487)
Other income and net gains	4	其他收入及淨收益	1,759	208,866
Selling and distribution cost		銷售及分銷成本	(38,484)	(80,621)
Administrative expenses		行政開支	(44,465)	(88,690)
Impairment loss on financial assets measured at amortised cost		按攤銷成本計量的金融資產減值虧損	(477,461)	(98,695)
Impairment loss on assets of disposal group classified held for sale	5(b)	出售待售組別資產減值虧損	–	(10,545)
Loss from operations before fair value gain on investment properties		投資物業公允值收益前經營虧損	(922,920)	(283,172)
Fair value loss on investment properties	9(b)	投資物業公允值虧損	(41,785)	(412,000)
Loss from operation after fair value loss on investment properties		投資物業公允值虧損後經營虧損	(964,705)	(695,172)
Share of losses of an associate		分佔聯營公司虧損	(274)	(821)
Finance income	5(a)	財務收入	3,728	17,534
Finance costs	5(a)	融資成本	(65,985)	(211,398)
Loss before taxation	5	除稅前虧損	(1,027,236)	(889,857)
Income tax (expense)/credit	6	所得稅(支出)/抵免	(589)	148,992
Loss for the period		期內虧損	(1,027,825)	(740,865)
Attributable to:		以下各方應佔：		
Equity shareholders of the Company		本公司權益股東	(1,028,298)	(659,088)
Non-controlling interests		非控股權益	473	(81,777)
Loss for the period		期內虧損	(1,027,825)	(740,865)
Loss per share		每股虧損		
Basic and diluted (RMB cents)	7	基本和攤薄(人民幣分)	(218.6)	(145.3)

The notes on pages 30 to 60 form part of this interim financial report.

第30頁至第60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 2024 – unaudited
截至2024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	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss for the period	期內虧損	(1,027,825)	(740,865)
Other comprehensive loss for the period (after tax and reclassification adjustments):	期內其他全面虧損 (扣除稅項及重新分類調整)：		
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	(11,067)	(59,508)
Other comprehensive loss for the period	期內其他全面虧損	(11,067)	(59,508)
Total comprehensive loss for the period	期內全面虧損總額	(1,038,892)	(800,373)
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東	(1,038,045)	(716,934)
Non-controlling interests	非控股權益	(847)	(83,439)
Total comprehensive loss for the period	期內全面虧損總額	(1,038,892)	(800,373)

The notes on pages 30 to 60 form part of this interim financial report.

第30頁至第60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 2024 – unaudited
於2024年6月30日 – 未經審核
(Expressed in Renminbi)
(以人民幣列示)

		Note	30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	4,390	5,927
Investment properties	投資物業	9	1,618,315	1,660,100
Intangible assets	無形資產		8,526	9,697
Interest in an associate	於聯營公司權益	11	4,490	4,682
Deferred tax assets	遞延稅項資產		479,359	354,667
			2,115,080	2,035,073
Current assets	流動資產			
Inventories and other contract costs	存貨及其他合約成本	12	10,852,682	11,694,419
Other investment	其他投資	10	132,709	150,888
Trade and other receivables	貿易及其他應收款項	13	2,675,787	3,468,927
Prepaid tax	預付稅項		235,845	278,237
Pledged and restricted cash	已抵押及受限制現金	14	319,668	568,400
Cash and cash equivalents	現金及現金等值物	15	25,714	25,956
			14,242,405	16,186,827
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	3,674,587	3,894,300
Contract liabilities	合約負債		4,324,394	4,360,714
Bank loans and other borrowings	銀行貸款及其他借貸	17	1,575,201	1,760,095
Senior notes	優先票據	18	112,611	111,914
Lease liabilities	租賃負債		407	529
Current tax liabilities	即期稅項負債		874,847	799,562
Deferred income	遞延收入	19	163,288	182,135
Financial guarantee contract	金融擔保合約		7,833	7,833
Other current liabilities	其他流動負債	20	–	329,039
Other financial liabilities	其他金融負債	21	–	158,859
			10,733,168	11,604,980
Net current assets	流動資產淨值		3,509,237	4,581,847
Total assets less current liabilities	總資產減流動負債		5,624,317	6,616,920

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

at 30 June 2024 – unaudited
於2024年6月30日 – 未經審核
(Expressed in Renminbi)
(以人民幣列示)

		Note	30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
		附註		
Non-current liabilities	非流動負債			
Bank loans and other borrowings	銀行貸款及其他借貸	17	1,213,687	1,235,423
Senior notes	優先票據	18	3,154,398	3,109,999
Lease liabilities	租賃負債		–	204
Deferred tax liabilities	遞延稅項負債		42,936	26,861
			4,411,021	4,372,487
NET ASSETS	資產淨值		1,213,296	2,244,433
Capital and reserves	股本及儲備	22		
Share capital	股本		44,704	36,598
Reserves	儲備		1,163,661	2,202,057
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		1,208,365	2,238,655
Non-controlling interests	非控股權益		4,931	5,778
TOTAL EQUITY	權益總額		1,213,296	2,244,433

Approved and authorised for issue by the board of directors on 28 August 2024.

於2024年8月28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 30 to 60 form part of this interim financial report.

第30頁至第60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 2024 – unaudited
截至2024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 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 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 loss	其他全面虧損	-	-	-	-	-	-	-	(57,846)	-	-	(57,846)	(1,662)	(59,508)
Total comprehensive loss	全面虧損總額	-	-	-	-	-	-	-	(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	收購子公司	-	-	-	(4,682)	-	-	-	-	-	-	(4,682)	(5,317)	(9,999)
Disposal of subsidiaries	出售子公司	-	-	(250)	-	-	-	-	-	-	-	(250)	(72,217)	(72,467)
De-registration of a subsidiary	註銷子公司	-	-	(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

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

for the six months ended 30 June 2024 – unaudited
截至2024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 31 December 2023	於2023年12月31日的結餘	36,598	1,188,276	655,823	1,435,617	(117,765)	523	120	(33,244)	29,685	(956,978)	2,238,655	5,778	2,244,433
Changes in equity for six months ended 30 June 2024:	截至2024年6月30日止六個月的權益變動：													
Loss for the period	期內損失	-	-	-	-	-	-	-	-	-	(1,028,298)	(1,028,298)	473	(1,027,825)
Other comprehensive loss	其他全面虧損	-	-	-	-	-	-	-	(9,747)	-	-	(9,747)	(1,320)	(11,067)
Total comprehensive loss	全面虧損總額	-	-	-	-	-	-	-	(9,747)	-	(1,028,298)	(1,038,045)	(847)	(1,038,892)
Equity settled share-based transactions	以權益結算的股份交易	-	-	-	-	-	105	-	-	-	-	105	-	105
Issue of new shares	發行新股份	8,106	-	-	-	-	-	-	-	-	-	8,106	-	8,106
Transaction cost in respect of issue of new shares	發行新股份交易費用	-	(456)	-	-	-	-	-	-	-	-	(456)	-	(456)
Balance at 30 June 2024	於2024年6月30日的結餘	44,704	1,187,820	655,823	1,435,617	(117,765)	628	120	(42,991)	29,685	(1,985,276)	1,208,365	4,931	1,213,296

The notes on pages 30 to 60 form part of this interim financial report.

第30頁至第60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 2024 – unaudited
截至2024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	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note	
		附註	
Operating activities	經營活動		
Cash generated from operations	經營業務所得現金		598,235
PRC tax refunded/(paid)	已回收／(付)中國稅項		8,471
			(52,405)
Net cash generated from operating activities	經營活動所得現金淨值		606,706
			674,888
Investing activities	投資活動		
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		(10,013)
Payment for loans to third parties	支付第三方借款		(3,996)
Proceeds from disposal of other financial assets	出售其他金融資產所得款項		(24,707)
Interest received	已收利息		–
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款		2,000
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		3,728
			9,562
			(264)
			–
			13,333
Net cash generated from/(used in) investing activities	投資活動所得／(用)現金淨額		3,464
			(13,821)

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

for the six months ended 30 June 2024 – unaudited
截至2024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	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Note			
附註			
Financing activities	融資活動		
Proceeds from issue of new shares	發行新股份所得	7,650	–
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
Repayment of bank loans and other borrowings	償還銀行貸款及其他借貸	(208,974)	(367,126)
Proceeds from discounted bills	已貼現票據所得	–	551,306
Repayment of discounted bills	償還已貼現票據	(329,039)	(823,733)
Proceeds from advances from controlling shareholders, net	控股股東墊款，淨額	225,853	49,229
Repayment of advances from non-controlling interests, net	償還非控股股東墊款，淨額	(80,000)	(105,532)
Settlement of other financial liabilities	支付其他金融負債	(158,859)	–
Repayment of advances from third parties	(償還)／收取第三方墊款，淨額	(45,089)	(90,764)
Interest paid	已付利息	(71,194)	(106,747)
Repayment of parking lots financing arrangements	償還車位融資安排所得	(103,625)	–
Released amount from pledged deposits and restricted cash	解除抵押存款及受限制現金	152,003	51,770
Capital element of lease rentals paid	已付租賃租金的資本部分	(326)	(515)
Interest element of lease rentals paid	已付租賃租金的利息部分	(13)	(16)
Net cash used in financing activities	融資活動所用現金淨額	(611,613)	(592,343)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物(減少)／增加淨額	(1,443)	68,724
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值物	25,956	76,113
Effect of foreign exchange rate changes	外匯匯率變動的影響	1,201	341
Cash and cash equivalents at 30 June	於6月30日的現金及現金等值物	25,714	145,178

The notes on pages 30 to 60 form part of this interim financial report.

第30頁至第60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 of Guangdong – Hong Kong Greater Bay Area Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) 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 28 August 2024.

The unaudited interim condensed consolidated financial statements has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the adoption of the new and revised International Financial Reporting Standards (“**IFRS**”) which are effective for the financial year on or after 1 January 2024. Details of new and revised IFRSs 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 the Group since the 2023 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**”).

1 編製基準

粵港澳控股有限公司(「**本公司**」)及其附屬公司(合稱為「**本集團**」)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2024年8月28日刊發。

本期間未經審核中期簡明綜合財務報表乃根據與2023年年度財務報表所採納之相同的會計政策編製，惟採納自2024年1月1日或之後生效的新修訂的國際財務報告準則除外。新修訂的國際財務報告準則詳情載於附註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。有關附註包括對本集團自2023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。

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 2023 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 2023 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 28 March 2024 which include a reference to the material uncertainty related to going concern to which the auditor draw attention by way of emphasis without qualifying its report.

Going concern basis

- (i) The Group incurred a loss of RMB1,027,825,000 for the six months ended 30 June 2024 and, as of that date, the Group had net current assets of RMB3,509,237,000, the Group's current portion of bank loans and other borrowings amounted to RMB1,575,201,000 and senior notes due in 2023 ("**October 2023 Senior Notes**") amounted to RMB112,611,000 while its cash and cash equivalents and bank balance of advanced proceed received from property purchasers amounted to RMB25,714,000 and RMB217,818,000, respectively. Up to the date of this report, the Group's current portion of bank loans and other borrowings reduced to RMB1,124,841,000 as the Group has made timely repayment and has successfully been granted further extension or renewal of certain existing bank borrowings, which originally due within 12 months from end of the reporting period, of an aggregated amount of RMB450,360,000. Moreover, in the opinion of the directors of the Company, certain holders of October 2023 Senior Notes were, for their own reason, not practical to tender for exchange and accept the exchange offer launched by the Company on 17 April 2023 (the "**Exchange Offer**") and the Group was not practical to repay the principal and interest on October 2023 Senior Notes of approximately US\$15,801,000 and US\$4,377,000 (equivalent to RMB112,611,000 and RMB31,194,000), respectively, as such holders of October 2023 Senior Notes cannot be effectively communicated. As at 30 June 2024 and up to the date of this report, the Group is not practical to effectively communicate with such holders of October 2023 Senior Notes to negotiate for settlement or repayment, and no redemption notice received in respect of the October 2023 Senior Notes. Such nonpayment of the principal and interest on October 2023 Senior Notes may cause an event of default, and may lead to demand for immediate repayment. 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2023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2023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2024年3月28日報告中就此等財務報表無保留意見(其中包括提及與持續經營相關的重大不確定性，審計師對此以強調事項段形式予以關注，但未對其報告作出保留意見)。

持續經營基準

- (i) 本集團於截至2024年6月30日止期間產生虧損人民幣1,027,825,000元，而於截至該日，本集團流動資產淨值為人民幣3,509,237,000元，即期部分的銀行貸款及其他借款為人民幣1,575,201,000元及2023年到期的優先票據("2023年10月票據")為人民幣112,611,000元，而現金及現金等值物及從購房者取得的預付房款分別為人民幣25,714,000元及人民幣217,818,000元。本集團於本報告發佈日期，即期部分的銀行貸款及其他借款下降至人民幣1,124,841,000元，由於本集團已按時還款及已成功獲得某些現有銀行貸款的進一步延期或續期，這些貸款原本應在報告期後12個月內到期，總額為人民幣450,360,000元。此外，本公司董事認為，2023年10月優先票據的某些持有人由於自身原因無法參與本公司於2023年4月17日發起的交換要約("交換要約")，而由於未能與2023年10月票據持有人有效溝通，本集團也無法償還約15,801,000美元和4,377,000美元(相當於人民幣112,611,000元和人民幣31,194,000元)的2023年10月優先票據本金和利息。於2024年6月30日及截至本報告之日，本集團仍無法與2023年10月優先票據的持有人進行有效溝通，以協商結算或還款，也未收到關於2023年10月優先票據的贖回通知。2023年10月優先票據的本金和利息未支付可能會導致違約事件，並可能導致要求立即還款。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)
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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 2024 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 plans and measures set out in note 1(b) of the 2023 annual report are formulated to mitigate the liquidity pressure and to improve the financial position of the Group.

- (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 2024. Accordingly, the directors consider that it is appropriate to prepare the consolidated financial statements of the Group for the six months ended 30 June 2024 on a going concern basis.

Notwithstanding the above, material uncertainty exists as to whether sufficient financing can be arranged from the refinancing or renewal of bank borrowings and operating cash flows generated from the sales of properties depending on the market condition. 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2024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，本集團制定的計劃及措施已載於2023年年报附註1(b)。

- (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2024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2024年6月30日止六個月期間的綜合財務報表是適當的。

儘管如此，根據市場狀況是否可以通過銀行借款的再融資或續期以及房地產銷售產生的經營現金流安排足夠的融資，仍存在重大不確定性。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:

- Amendments to IAS 1, Presentation of financial statements: Classification of liabilities as current or non-current (“**2020 amendments**”)
- Amendments to IAS 1, Presentation of financial statements: Non-current liabilities with covenants (“**2022 amendments**”)
- Amendments to IFRS 16, Leases: Lease liability in a sale and leaseback
- Amendments to IAS 7, Statement of cash flows and IFRS 7, Financial Instruments: Disclosures: Supplier finance arrangements

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：

- 國際會計準則第1號的修訂－財務報表列報之流動或非流動負債分類(「**2020年修訂**」)
- 國際會計準則第1號的修訂－財務報表列報之有契約的非流動負債(「**2022年修訂**」)
- 國際財務報告準則第16號的修訂－租賃：售後回租中的租賃責任
- 國際會計準則第7號的修訂－現金流量表、國際財務報告準則第7條及金融工具之披露：供應商財務安排

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	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍下的客戶合約收入		
– Sales of properties	– 物業銷售	845,819	370,044
– Property management services	– 物業管理服務	3,509	57,333
– Trading business	– 貿易業務	–	1,176,140
– Others	– 其他	–	7,253
		849,328	1,610,770
Revenue from other sources	其他收入來源		
– Rental income	– 租金收入	12,375	13,410
		861,703	1,624,180

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：

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sale of properties by type of properties	按物業分類的物業銷售		
– Residential units	– 住宅單位	407,689	206,636
– Commercial units	– 商業單位	438,130	163,408
		845,819	370,044

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 trading of non-ferrous metal.

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 other investments, interests in an 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：該分部經營有色金屬貿易。

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，惟其他投資、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 loss is “adjusted LBITDA” i.e. “adjusted losses before interest, taxes, depreciation and amortisation”, where “depreciation and amortisation” is regarded as including impairment losses on non-current assets. To arrive at adjusted LBITDA, the Group’s losses 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 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)

用於可呈報分部虧損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虧損，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虧損，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。

For the six months ended 30 June 截至6月30日止六個月		Property development and related services 物業開發及相關服務		Trading business 貿易業務		Total 總計	
		2024	2023	2024	2023	2024	2023
		2024年	2023年	2024年	2023年	2024年	2023年
		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
Reportable segment revenue	報告分部收入	861,703	448,040	-	1,176,140	861,703	1,624,180
Reportable segment loss (adjusted LBITDA)	報告分部損失(經調整 息稅前虧損)	(434,238)	(364,081)	(10,309)	(9,736)	(444,547)	(373,817)
Finance income	財務收入	3,454	9,238	274	8,296	3,728	17,534
Finance costs	融資成本	(62,751)	(203,420)	(3,234)	(7,978)	(65,985)	(211,398)
Depreciation and amortisation for the period	期內折舊及攤銷	(2,602)	(8,866)	(69)	(115)	(2,671)	(8,981)
Impairment loss, net	減值虧損，淨額	(486,243)	(109,240)	8,782	-	(477,461)	(109,240)
Fair value loss on investment properties	投資物業公允值虧損	(41,785)	(412,000)	-	-	(41,785)	(412,000)
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	13,401,543	15,031,007	2,316,008	2,530,165	15,717,551	17,561,172
Reportable segment liabilities	可呈報分部負債	12,607,025	13,146,361	1,831,850	2,132,429	14,438,875	15,278,790

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

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入		
Reportable segment revenue and consolidated revenue	可呈報分部收入和綜合收入	861,703	1,624,180
Loss	虧損		
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	(444,547)	(373,817)
Other income	其他收入	1,759	208,866
Impairment loss, net	減值虧損，淨額	(477,461)	(109,240)
Depreciation and amortisation	折舊和攤銷	(2,671)	(8,981)
Fair value loss on investment properties	投資物業公允價值虧損	(41,785)	(412,000)
Share of losses of an associates	分佔聯營公司虧損	(274)	(821)
Finance costs	融資成本	(65,985)	(211,398)
Finance income	財務收入	3,728	17,534
Loss before taxation	除稅前虧損	(1,027,236)	(889,857)

4 OTHER INCOME AND NET GAIN

4 其他收入淨收益

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net gain on disposal of subsidiaries	出售附屬公司的收益淨值	–	203,126
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(23)	(7,145)
Government grants	政府補助	–	17,149
Others	其他	1,782	(4,264)
		1,759	208,866

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

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	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Finance income	財務收入		
Interest income	利息收入	(3,728)	(17,534)
Finance costs	融資成本		
Interest on bank loans and other borrowings	銀行貸款及其他借貸利息	73,539	105,513
Interest on senior notes	優先票據利息	32,744	205,847
Interest on amounts due to a non-controlling interest	應付非控股權益款項利息	–	23,416
Interest on lease liabilities	租賃負債利息	13	16
Other borrowing costs	其他借貸成本	171	27,174
		106,467	361,966
Less: interest expense capitalised into properties under development*	減：資本化撥入在建物業的利息開支*	(65,106)	(146,134)
		41,361	215,832
Net foreign exchange loss/(gain)	匯兌收益淨值	24,624	(4,434)
		65,985	211,398

* The borrowing costs have been capitalised at a weighted average rate of 5.95% per annum (six months ended 30 June 2023: 5.78%).

* 借貸成本已按加權平均年利率5.95%資本化(截至2023年6月30日的六個月：5.78%)。

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 (Cont'd)

(b) Other items

5 除稅前虧損(續)

(b) 其他項目

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation and amortisation	折舊及攤銷		
– plant and equipment	– 廠房及設備	1,203	6,711
– right-of-use assets	– 使用權資產	297	1,088
– intangible assets	– 無形資產	1,171	1,182
		2,671	8,981
Impairment losses, net	淨減值虧損		
– trade and other receivables	– 貿易及其他應收款項	477,461	98,695
– disposal group classified as held for sale	– 出售待售組別	–	10,545
		477,461	109,240
Cost of inventories sold	已售存貨成本		
– properties	– 物業	1,018,139	498,257
– commodities	– 商品	844	1,174,158
– write-down of inventories	– 存貨跌價準備	205,472	126,539
		1,224,455	1,798,954

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)

6 INCOME TAX EXPENSE/(CREDIT)

6 所得稅支出／（抵免）

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
PRC Corporate Income Tax ("PRC CIT")	中國企業所得稅（「中國企業所得稅」）	330	4,131
Provision/(overprovision) of PRC Land Appreciation Tax ("PRC LAT")	中國土地增值稅（「中國土地增值稅」）撥備／（超額撥備）	87,127	(19,686)
		87,457	(15,555)
Deferred tax	遞延稅項		
Reversal of temporary differences	暫時性差額的撥回	(86,868)	(133,437)
		589	(148,992)

(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 2023: 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2023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

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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6 INCOME TAX EXPENSE/(CREDIT) (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.

6 所得稅支出／(抵免)(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 LOSS PER SHARE

7 每股虧損

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
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)	(1,028,298)	(659,088)
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)	470,360	453,735
Basic loss per share (RMB cents)	每股基本虧損(人民幣分)	(218.6)	(145.3)

Diluted loss per share is the same as basic loss per share for the six months ended 30 June 2024 and 2023, as the share options had anti-dilutive effect on ordinary shares for the year because the exercise price of the Company's share options was higher than the average market price of the Company's shares in the year, and the effect of deemed issue of shares under the Company's employee share option scheme for nil consideration was anti-dilutive.

截至2024年及2023年6月30日止六個月期間，每股攤薄虧損與每股基本虧損相同，原因為本公司於年內的購股權行使價高於本公司股份平均市價，故購股權對年內普通股具有反攤薄作用及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

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)

8 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired property, plant and equipment with a cost of RMB264,000 (six months ended 30 June 2023: Nil).

9 INVESTMENT PROPERTIES

(a) Disposals

During the six months ended 30 June 2024, there were no disposal of investment properties (six months ended 30 June 2023: Nil).

(b) Valuations

The Group's investment properties carried at fair value were revalued as at 30 June 2024 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 2024, a fair value loss of RMB41,785,000 (six months ended 30 June 2023: loss of RMB412,000,000) in respect of existing investment properties, with the total corresponding deferred tax credit of RMB10,464,000 (six months ended 30 June 2023: deferred tax credit of RMB103,579,000), 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 RMB709,215,000 (31 December 2023: RMB544,026,000) (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2024年6月30日止六個月期間，本集團購買物業、廠房及設備項目的成本為人民幣264,000元（截至2023年6月30日止六個月：零）。

9 投資物業

(a) 出售

截至2024年6月30日止六個月期間，並沒有出售投資物業（截至2023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2024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2024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41,785,000元（截至2023年6月30日止六個月：公允價值虧損為人民幣412,000,000元），並相應確認遞延稅項收益人民幣10,464,000元（截至2023年6月30日止六個月：遞延稅項收益人民幣103,579,000元）。

本集團獲授的若干銀行貸款由賬面額人民幣709,215,000元（2023年12月31日：人民幣544,026,000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。

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)

10 OTHER INVESTMENTS

(i) Hydoo Best

As at 30 June 2024, the Group's interest in Hydoo Best Group Co. Ltd. ("Hydoo Best") amounted to RMB132,709,000 (31 December 2023: RMB150,888,000).

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.

In December 2023, the Supreme Court of Thailand rendered the final judgement that the joint venture partner of Hydoo Best should buy back certain shares held by the Group in Hydoo Best at the amount of THB450,000,000 plus the interest at 15% per annum from 15 November 2015 till the settlement, and the joint venture partner should also compensate the Group for penalties and other expenses. As at 31 December 2023, the total repurchase amount calculated together with the penalties and other expenses was THB1,070,882,000 (approximately RMB222,060,000). The Group is expected to be remedied from the auction proceeds of the assets of the joint venture partner seized by the court. 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. During the year ended 31 December 2023, in the opinion of the management of the Group has lost the common control in the Hydoo Best, and after the Hydoo Best Repurchase, the Group should have lost the common control in Hydoo Best, the interest in joint venture with its carrying amount approximately to its fair value was reclassified to "other Investment". Based on the fair value of the land pieces assessed by the Group's director as at 30 June 2024, the directors considered that no provision for impairment loss was recognised during the period.

10 其他投資

(i) Hydoo Best

於2024年6月30日，本集團於Hydoo Best Group Co. Ltd. (「Hydoo Best」) 的權益為人民幣132,709,000元(2023年12月31日：人民幣150,888,000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。

於2023年12月，泰國最高法院出具了終審判決，判令Hydoo Best的合營夥伴應當贖回本集團持有的Hydoo Best的若干股份，贖回金額為450,000,000泰銖並加計按年化15%計算的自2015年11月15日至結算日期間的利息，另外還需賠償本集團違約金及其他費用。截至2023年12月31日，計算的總贖回金額及可獲賠償的違約金及其他費用合計約為1,070,882,000泰銖(折合約人民幣222,060,000元)。本集團預計可以從法院凍結的合營夥伴資產的拍賣所得中獲得賠償。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獲得Hydoo Best仍持有的土地以收回其在Hydoo Best的部分投資。截至2023年12月31日止年度，本集團管理層認為，本集團已喪失對Hydoo Best的共同控制權，且於回購Hydoo Best後，本集團亦視為對Hydoo Best喪失共同控制權。該合營企業的權益的賬面值約為公允價值，重分類至「其他投資」。基於董事對該等土地於2024年6月30日的公允價值的評估，董事認為本期間無需計提減值虧損。

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)

11 INTEREST IN AN ASSOCIATE

11 於聯營公司權益

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023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	4,490	4,862
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	(274)	(1,832)
Total comprehensive loss	全面虧損總額	(274)	(1,832)

12 INVENTORIES AND OTHER CONTRACT COSTS

12 存貨及其他合約成本

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Inventories	存貨		
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	8,216,823	9,352,918
– Completed properties held for sale	– 待售已完工物業	2,578,727	2,283,734
		10,795,550	11,636,652
Others	其他	702	3,135
		10,796,252	11,639,787
Other contract costs	其他合約成本	56,430	54,632
		10,852,682	11,694,419

As at 30 June 2024, 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2024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

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)

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 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Within 1 month	1個月內	39	1,191
1 to 3 months	1至3個月內	86	3,706
3 to 6 months	3至6個月內	–	2,928
6 to 12 months	6至12個月內	–	14,970
Over 12 months	12個月以上	60,255	199,110
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)	60,380	221,905
Amounts due from joint ventures (a)	應收合營公司款項(a)	59,475	78,746
Less: loss allowance	減：虧損撥備	(59,475)	(56,343)
		–	22,403
Other debtors, net of loss allowance (b)	其他應收款項(扣除虧損 撥備)(b)	753,958	1,106,438
Financial assets measured at amortised cost	以攤銷成本計量的金融資產	814,338	1,350,746
Prepaid sales related tax and other taxes	預付銷售相關稅金及其他稅金	383,787	345,698
Deposits and prepayments (c)	定金及預付款項(c)	1,477,662	1,772,483
		2,675,787	3,468,927

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)

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 RMB59,475,000 (31 December: RMB56,343,000).
- (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59,475,000元(2023年12月31日：人民幣56,343,000元)。
- (b) 其他應收款項的(扣除虧損撥備)詳情載列如下：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Loans to the third parties (i)	向第三方提供貸款(i)	76,610	84,494
Amounts due from non-controlling interests (ii)	應收非控股權益款項(ii)	4,143	92,807
Amounts due from former subsidiaries (iii)	應收前子公司款項(iii)	244,452	244,452
Others (iv)	其他(iv)	428,753	684,685
		753,958	1,106,438

- (i) As at 30 June 2024, loans to the third parties are interest-bearing at weighted average rate of 15% per annum (31 December 2023: 15.95% per annum), unsecured and to be recovered within one year.
- (ii) As at 30 June 2024 and 31 December 2023, amounts due from non-controlling interests represents advances to non-controlling interests recorded by the subsidiaries acquired by the Group upon the respective acquisitions.
- (iii) The amount is interest-free, unsecured and is expected to be recovered within one year.
- (iv) Balance as at 31 December 2023 included receivables of RMB25,357,000 in related to the disposal of a subsidiary which has been settled during the Period.

- (i) 於2024年6月30日，向第三方提供的貸款以加權平均年利率15%(2023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。
- (ii) 於2024年6月30日和2023年12月31日，應收非控股權益款項為本集團收購附屬公司時發生的對非控股權益的墊款。
- (iii) 該款項為免息、無抵押及預期於一年內收回。
- (iv) 2023年12月31日的餘額包括與處置一間附屬公司相關的應收款項人民幣25,357,000元，該金額已於本期內結算。

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)

13 TRADE AND OTHER RECEIVABLES (Cont'd)

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

13 貿易及其他應收款項(續)

- (c) 定金及預付款項詳情載列如下：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023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	259,791	405,315
Deposits and prepayments for acquisition of development projects	收購開發項目定金及預付款	285,000	382,552
Others (note)	其他(附註)	932,871	984,616
		1,477,662	1,772,483

Note: As at 30 June 2024, other deposits and prepayments mainly included prepaid construction costs and prepaid trading costs.

附註：於2024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

14 已抵押及受限制現金

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023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	64,632	101,294
Pledged for bills payables and discounted bills	就應付票據和貼現票據抵押	-	130,002
Deposits for advanced proceeds received from property purchasers (note)	預售物業自購房者預收款項的資金(附註)	217,818	314,547
Others	其他	37,218	22,557
		319,668	568,400

Note: The balance can be utilised by the Group in the normal course of construction of properties under development for sale.

附註：該款項可由集團在房地產正常的開發過程中使用。

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)

15 CASH AND CASH EQUIVALENTS

15 現金及現金等值物

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023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	25,714	25,956

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 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023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	2,482	6,293
Due after 1 month but within 3 months	於1個月後但於3個月內到期	8,876	29,106
Due after 3 months but within 6 months	於3個月後但於6個月內到期	25,778	9,048
Due after 6 months	於6個月後到期	1,920,527	2,037,312
Trade and bills payables	貿易應付款項及應付票據	1,957,663	2,081,759
Other payables and accruals (a)	其他應付款項及應計費用(a)	1,416,435	1,475,115
Financial liabilities measured at amortised cost	以攤銷成本計量的金融負債	3,374,098	3,556,874
Deposits (b)	定金(b)	181,212	181,212
Receipts in advance	預收款項	72,911	117,885
Interest payable of senior notes	應付優先票據利息	46,366	38,329
		3,674,587	3,894,300

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)

16 TRADE AND OTHER PAYABLES (Cont'd)

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

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：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023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)	5,499	85,499
Amounts due to controlling shareholders (ii)	應付控股股東款項(ii)	480,916	255,063
Amounts due to the third parties (iii)	應付第三方款項(iii)	104,649	149,738
Other tax payables	其他應付稅款	390,915	446,734
Others (iv)	其他(iv)	434,456	538,081
		1,416,435	1,475,115

(i) As at 30 June 2024 and 31 December 2023, the amounts due to non-controlling interests are unsecured, interest-free with no fixed repayment terms.

(i) 於2024年6月30日和2023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) As at 30 June 2024 and 31 December 2023, amounts due to controlling shareholders are unsecured and interest-free with no fixed repayment terms.

(ii) 於2024年6月30日和2023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) As at 30 June 2024, apart from the amount due to a third party of RMB46,000,000 which are interest-bearing at 15% per annum (31 December 2023: RMB115,400,000 at 14.75% per annum), the amounts due to the third parties are unsecured, interest-free with no fixed repayment terms.

(iii) 於2024年6月30日，除應付第三方款項人民幣46,000,000元按年利率15%(2023年12月31日：人民幣115,400,000元按利率14.75%)外，應付第三方款項為無抵押、無息，無固定還款期限。

(iv) The balance mainly included earnest payments of RMB2,865,000 (31 December 2023: RMB3,509,000) from potential clients and advances from parking lots financing arrangement of RMB41,156,000 (31 December 2023: RMB43,475,000) which are pledged by parking lots held by subsidiaries of the Group.

(iv) 餘額主要包括潛在客戶支付的定金人民幣2,865,000元(2023年12月31日：人民幣3,509,000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41,156,000元(2023年12月31日：人民幣43,475,000元)。

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)

16 TRADE AND OTHER PAYABLES (Cont'd)

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

	30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023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	181,212	181,212

17 BANK LOANS AND OTHER BORROWINGS

At 30 June 2024, the Group's bank loans and other borrowings are repayable as follows:

16 貿易及其他應付款項(續)

(b) 定金詳情載列如下：

17 銀行貸款及其他借貸

於2024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：

	30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Bank loans		
Current		
Secured		
– bank loans and other borrowings	37,417	37,000
– current portion of non-current bank loans and other borrowings (i)	1,537,784	1,723,095
	1,575,201	1,760,095
Non-current		
Secured		
– repayable after 1 year but within 2 years	461,436	337,858
– repayable after 2 years but within 5 years	671,522	791,260
– repayable after 5 years	80,729	106,305
	1,213,687	1,235,423
	2,788,888	2,995,518

(i) In August 2024, RMB24,000,000 of these bank loans had been repaid, and RMB426,360,000 had been extended.

(i) 於2024年8月，該等銀行貸款中已有人民幣24,000,000元獲清償，另有人民幣426,360,000元獲得展期。

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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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 2024 and 31 December 2023, 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 2024, bank loans of RMB1,661,567,000 (31 December 2023: RMB1,712,870,000) were jointly guaranteed by Cai Hongwen and Zeng Yunshu.

As at 30 June 2024, bank loans of RMB79,980,000 (31 December 2023: RMB 79,980,000) were jointly guaranteed by Zeng Sheng, Zeng Yunshu, Zhong Weizhen and RXHD Holdings.

As at 30 June 2024, bank loans of RMB19,000,000 (31 December 2023: RMB21,462,000) 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2024年6月30日和2023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2024年6月30日，銀行借款人民幣1,661,567,000元(2023年12月31日：人民幣1,712,870,000元)由蔡鴻文及曾雲樞共同擔保。

截至2024年6月30日，銀行借款人民幣79,980,000元(2023年12月31日：人民幣79,980,000)由曾勝、曾雲樞、鍾偉珍及瑞信海德集團共同擔保。

截至2024年6月30日，銀行借款人民幣19,000,000元(2023年12月31日：人民幣21,462,000元)由王再興、王顯玉共同擔保。

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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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 2024 (31 December 2023: 5.8% per annum), and are secured by the following assets:

17 銀行貸款及其他借貸(續)

- (c) 於2024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%(2023年12月31日：5.8%)計息，並以下列資產作抵押：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Completed properties held for sale	待售已完工物業	1,580,543	1,606,656
Properties held for future development	未來待開發物業	2,303,123	2,303,096
Investment properties (note 9)	投資物業(附註9)	709,215	724,000
		4,592,881	4,633,752

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)

18 SENIOR NOTES

18 優先票據

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Current	流動		
US\$303.62 million senior notes due in 2023 (i), (ii)	2023年到期的303.62百萬美元 優先票據(i)、(ii)	112,611	111,914
Non-current	非流動		
US\$439.1 million senior notes due in 2029 (i), (iii)	2029年到期的439.1百萬美元 優先票據(i)、(iii)	3,154,398	3,109,999
		3,267,009	3,221,913

- (i) The Company has launched an exchange offer in relation to the outstanding senior notes on 17 April 2023 (the “**Exchange Offer**”), and completed the Exchange Offer on 28 April 2023. The total aggregate principal amount of the outstanding US\$303.62 million senior notes due in October 2023 (the “**October 2023 Senior Notes**”). The Company has issued an aggregate principal amount of US\$413,578,609 of the new notes pursuant to the Exchange Offer (the “**New Notes**”). For further details, please refer to the Company’s announcements dated 17 April 2023, 26 April 2023, 28 April 2023 and 4 May 2023.

- (i) 公司於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**」)，並於2023年4月28日完成交換要約。根據交換要約，公司發行本金總額為413,578,609美元的新票據(「**新票據**」)。詳情請參閱本公司日期為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。

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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18 SENIOR NOTES (Cont'd)

- (ii) As at 30 June 2024, the holders of the remaining aggregate principal amount of US\$303.62 million senior notes due on 12 October 2023 (the “October 2023 Senior Notes”) of US\$15,801,000, for their own reason, not practical to tender for exchange for the New Notes, as such holders of October 2023 Senior Notes cannot be effectively communicated, the Group was not practical to repay the principal and interest on October 2023 Senior Notes of approximately US\$15,801,000 and US\$4,377,000 (equivalent to RMB112,611,000 and RMB31,194,000) respectively. Such non-payment of the interest and principal of October 2023 Senior Notes may caused an event of default pursuant to the terms and conditions of the relevant indenture, and may lead to demand for immediate repayment. However, up to the date of this report, there is no redemption notice received in respect of the October 2023 Senior Notes.
- (iii) On 11 October 2023, the Company had launched a consent solicitation (“Consent Solicitation”) for the New Notes and completed the Consent Solicitation on 25 October 2023 and the Company also made an upfront payment of 0.1% of the outstanding principal of the New Notes. Following the completion of Consent Solicitation and payment of the upfront principal payment, (i) the outstanding principal amount of the New Notes was US\$439,097,982; (ii) the interest rate of the New Notes was reduced from 7.0% per annum to 4.5% per annum; (iii) the interest shall be paid annually; (iv) the New Notes shall bear no interest from (and including) 28 April 2023 to (but excluding) 28 April 2024; (v) the interest on the New Notes shall be paid in PIK Interest from and including 28 April 2024 to (but not including) 28 April 2025; and (vi) the interest accrued from (and including) 28 April 2025 to the maturity date shall be paid in cash and (vii) the maturity of the New Notes was extended from 28 April 2026 to 28 April 2029. For further details of the Consent Solicitation, please refer to the Company’s announcements dated 11 October 2023, 23 October 2023 and 25 October 2023.

18 優先票據(續)

- (ii) 截至2024年6月30日，本金總額為15,801,000美元的剩餘2023年10月12日到期的303.62百萬美元優先票據(「2023年10月優先票據」)持有人，因其自身原因無法進行交換為新票據，而且由於未能有效與該等票據持有人溝通，集團無法償還約為15,801,000美元和4,377,000美元(相當於人民幣112,611,000元和31,194,000元)的2023年10月優先票據的本金和利息。根據相關票據契約的條款和條件，未支付2023年10月優先票據的利息和本金可能導致發生違約事件，並可能導致要求立即償付。然而，截至本報告日期，尚未收到關於2023年10月優先票據的贖回通知。
- (iii) 公司於2023年10月11日對新票據發起了同意徵求(「同意徵求」)，並於2023年10月25日完成了同意徵求及支付了金額為新票據本金0.1%的預付本金。同意徵求及預付本金支付完成後，(i)新票據的本金餘額為439,097,982美元；(ii)新票據的年利率從7.0%降低至4.5%；(iii)利息每年支付一次；(iv)新票據從2024年4月28日(含)開始計息，而不是從2023年4月28日開始計息；(v)從2024年4月28日(含)至2025年4月28日(不含)之間的應計利息僅以實物利息方式支付；(vi)從2025年4月28日(含)至到期日的應計利息以現金支付；及(vii)新票據到期日由2026年4月28日延長至2029年4月28日到期。有關同意徵求之詳情，請參考公司日期為2023年10月11日、2023年10月23日及2023年10月25日的公告。

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)

19 DEFERRED INCOME

19 遞延收入

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
At 1 January	於1月1日	182,135	201,918
Movement during the period/year	年內變動		
– Government grants received (i)	— 已收政府補助(i)	10,000	23,226
– Utilisation	— 已使用	(28,847)	(43,009)
As at 30 June/31 December	於6月30日或12月31日	163,288	182,135

(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 bills payable and discounted bills which are pledged by cash deposit of the Group and expired within one year (see note 14). Approximately RMB329,039,000 was repaid during the six months ended 30 June 2024.

20 其他流動負債

其他流動負債指以本集團現金存款質押並在一年內到期的應付票據和貼現票據（見附註14）。截至2024年6月30日止六個月已償還約人民幣329,039,000元。

21 OTHER FINANCIAL LIABILITIES

21 其他金融負債

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Financial liabilities measured at amortised cost	以攤餘成本計量的金融負債		
– amount due to a non-controlling interests	— 應付非控股權益款項	–	158,859

(i) As at 31 December 2023, the amount due to a non-controlling interest with an aggregate principal amount of SGD29,543,000 (equivalent to RMB158,859,000) is jointly guaranteed by the Company and two subsidiaries of the Group, interest-bearing from 12% to 15% and repayable after one year. The amounts was fully settled during the six months period ended 30 June 2024.

(i) 於2023年12月31日，應付非控股股東本金總額為29,543,000新加坡元（相當於人民幣158,859,000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。該等款項已於截至2024年6月30日止六個月期間全額結清。

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)

22 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

The Board has resolved not to declare any interim dividends for the six months ended 30 June 2024 (six months ended 30 June 2023: 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 2023: Nil).

(b) Share capital

Authorised and issued share capital

		At 30 June 2024 於2024年6月30日		At 31 December 2023 於2023年12月31日	
		No. of shares 股份數目	Amount 金額	No. of shares 股份數目	Amount 金額
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
Authorised:	法定：				
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 面值	Number of shares 股份數目	Nominal value of ordinary shares 普通股面值	
		HK\$ 港元	'000 千股	HK\$'000 千港元	RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	0.1	453,735	45,373	36,598
Issuance of new shares	增發新股	0.1	89,000	8,900	8,106
At 30 June 2024	於2024年6月30日		542,735	54,273	44,704

On 28 May 2024, an aggregate of 89,000,000 subscription shares, representing (i) approximately 19.62% of the issued share capital of the Company immediately before the completion of the subscription; and (ii) approximately 16.40% of the issued share capital of the Company as enlarged by the allotment and issue of the subscription shares, have been allotted and issued to the subscribers at the subscription price of HK\$0.1 per subscription share pursuant to the terms of the subscription agreements. The total net proceeds was approximately RMB7,650,000 (equivalent to HK\$8,400,000) and credited to share capital.

22 股本、儲備及股息

(a) 股息

董事會決議不就截至2024年6月30日止六個月宣派任何中期股息(截至2023年6月30日止六個月：無)。並無上個財政年度應佔、於本中期期間批准及派付的權益股東獲派之股息(截至2023年6月30日止六個月：無)。

(b) 股本

法定及已發行股本

已發行及繳足普通股

於2024年5月28日，合共89,000,000股認購股份，佔(i)本公司於緊接配發及發行認購股份完成前的已發行股本約19.62%；及(ii)本公司經配發及發行認購股份後擴大的已發行股本約16.40%，已由本公司按照認購協議條款向認購人配發及發行，認購價為每股股份0.1港元。認購事項之所得款項淨額約為人民幣7,650,000(相當於8,400,000港元)被計入股本。

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)

22 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(c) Equity settled share-based transactions

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.

- (1) The terms and conditions of the options granted, have been adjusted to reflect the effect of the share consideration completed in September 2022, are as follows:

22 股本、儲備及股息(續)

(c) 股權結算以股份為基礎的交易

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。

- (1) 所授予購股權的條款和條件已作調整，以反映於2022年9月完成之股份合併之影響如下：

		Number of instruments 工具數量	
Options granted on 26 June 2022 – director		於2022年6月26日授予購股權數量 — 董事	
		3,000,000	
		Exercise period	Percentage of vested shares 既定股份百分比
Vesting date	歸屬日	行使期	
1 April 2023	2023年4月1日	From 1 April 2023 to 1 July 2023 由2023年4月1日至2023年7月1日	30%
1 April 2024	2024年4月1日	From 1 April 2024 to 1 July 2024 由2024年4月1日至2024年7月1日	30%
1 April 2025	2025年4月1日	From 1 April 2025 to 1 July 2025 由2025年4月1日至2025年7月1日	40%

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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22 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 2024 and 30 June 2024	於2024年1月1日未行使	HK\$5.00港元	2,100,000
Exercisable at 30 June	於6月30日可行使	HK\$5.00港元	2,100,000

No options were exercised during the six months ended
30 June 2024.

截至2024年6月30日止六個月裡，
沒有任何購股權被行使。

23 COMMITMENTS

Capital commitments outstanding at 30 June 2024 contracted but
not provided for in the financial statements were as follows:

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Construction and development contracts	建設及發展合約	2,558,983	2,883,733

22 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：

23 承擔

於2024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：

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

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24 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 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023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	2,891,392	2,449,577

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.

24 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值極低，故本集團並未就該等擔保確認任何遞延收入。

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

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25 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:

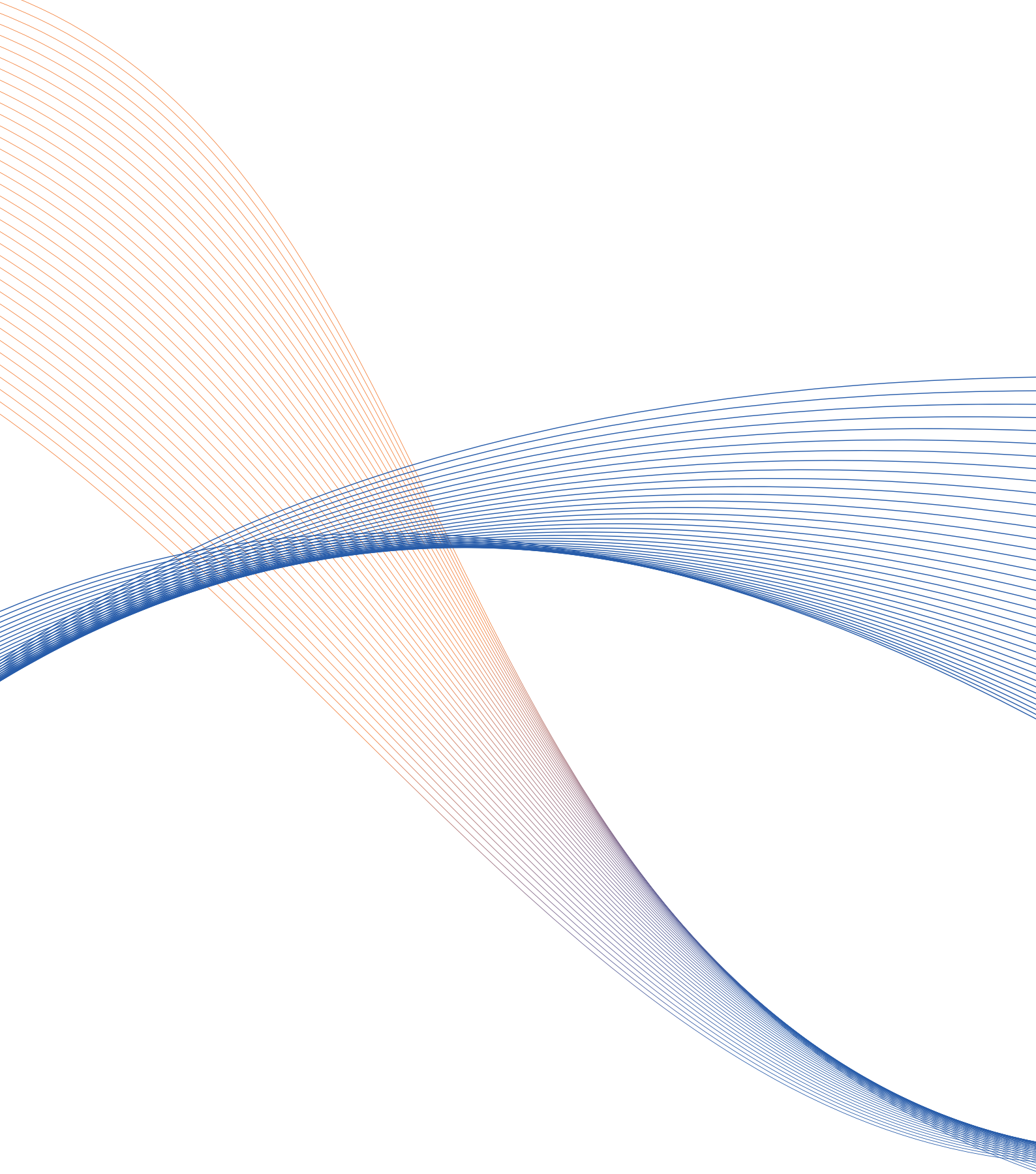
25 重大關聯方交易

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	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages, salaries and other benefits in kind	工資、薪金及其他實物福利	3,131	4,310
Contribution to defined contribution retirement plans	定額供款退休計劃	157	121
		3,288	4,431



YOUNGO 粤港湾