



China Greenland Broad Greenstate Group Company Limited
中國綠地博大綠澤集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code : 1253)

INTERIM REPORT 2023



博 大 精 深

博採眾長
Eclectic

大有作為
Accomplishment

精益求精
Excelsior

深生不息
Continuous





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Corporate Information

COMPANY NAME

China Greenland Broad Greenstate Group Company Limited

PLACE OF LISTING OF SHARES

The Stock Exchange of Hong Kong Limited — main board

STOCK CODE

1253

STOCK NAME

GREENLAND BROAD

BOARD OF DIRECTORS

Executive Directors

Mr. PEI Gang (*Chairman*)

(appointed as at 1 September 2023)

Mr. LIN Guangqing (*chief executive officer*)

(appointed as at 1 September 2023)

Mr. Wu Zhengping (*Chairman and chief executive officer*)

(resigned as at 1 September 2023)

Ms. Xiao Li (*Deputy chief executive officer*)

(resigned as at 29 April 2023)

Ms. Zhu Wen (*Chief financial officer and*

Deputy general manager) *(resigned as at 29 April 2023)*

Ms. Chen Min (*Deputy financial controller*)

(resigned as at 1 September 2023)

Independent Non-executive Directors

Mr. Dai Guoqiang

Dr. Jin Hexian

Mr. Yang Yuanguang

COMPANY SECRETARY

Ms. Lee Mei Yi

AUTHORIZED REPRESENTATIVES

Mr. PEI Gang (*appointed as at 1 September 2023*)

Ms. Zhu Wen (*resigned as at 29 April 2023*)

Ms. Lee Mei Yi

AUDIT COMMITTEE

Mr. Yang Yuanguang (*Chairman*)

Mr. Dai Guoqiang

Dr. Jin Hexian

REMUNERATION COMMITTEE

Dr. Jin Hexian (*Chairman*)

Mr. Dai Guoqiang

Ms. Zhu Wen (*resigned as at 29 April 2023*)

Mr. PEI Gang (*appointed as at 1 September 2023*)

NOMINATION COMMITTEE

Mr. Dai Guoqiang (*Chairman*)

Ms. Xiao Li (*resigned as at 29 April 2023*)

Dr. Jin Hexian

Mr. PEI Gang (*appointed as at 1 September 2023*)

REGISTERED OFFICE

The offices of Maples Corporate Services Limited

PO Box 309, Uglund House

Grand Cayman, KY1-1104

Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Floor 8, Block D3, 5th Building, Hongqiao World Center

1588 Lane, Zhuguang Road

Shanghai, PRC

PLACE OF BUSINESS IN HONG KONG

5/F, Manulife Place
348 Kwun Tong Road, Kowloon
Hong Kong

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

HONG KONG LEGAL ADVISOR

Jia Yuan Law Office
17/F, No. 238 Des Voeux Road Central
Sheung Wan, Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANK

Bank of Shanghai Changning Branch

COMPANY WEBSITE

www.greenland-broadgreenstate.com.cn

Financial Summary

	For the six months ended 30 June			
	2023 RMB'000	2022 RMB'000	Change RMB'000	%
Revenue	5,267	95,240	-89,973	(94.5)
Gross Profit	40	29,934	-29,894	(99.9)
Profit before taxation	-27,004	1,185	-28,189	(2379)
Net profit attributable to owners of the Parent	-27,156	418	-27,574	(6597)

	30 June	31 December	Change	
	2023 RMB'000	2022 RMB'000	RMB'000	%
Total assets	2,925,074	2,939,193	-14,119	(0.5)
Equity attributable to owners of the parent	538,788	563,118	-24,330	(4.3)

	For the six months ended 30 June	
	2023	2022
Profitability ratio		
Gross Profit margin	0.8	31.4
Net profit margin	(515.6)	0.4
Return on assets	(0.9)	0.0
Return on equity	(4.8)	0.1
Working capital ratio (time)	0.7	0.9
Gearing ratio (%)	75.0	62.0

Chairman's Statement

Dear Shareholders,

On behalf of the Board of Directors of China Greenland Broad Greenstate Group Company Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”), I am pleased to present you with the unaudited consolidated interim results of the Group for the six months ended 30 June 2023 (the “**Period under Review**”).

MARKET REVIEW

According to the National Bureau of Statistics (NBS) of China, China's GDP grew by 5.5% year-on-year in the first half of 2023, of which the GDP in the second quarter increased by 6.3% year-on-year and 0.1% quarter-on-quarter. Since 2023, China has introduced a number of policies to accelerate infrastructure investment and construction. According to the NBS, China's fixed-asset investment (excluding rural households) in the first half of 2023 reached RMB24.3113 trillion, representing a year-on-year increase of 3.8%; the investment in projects with a total planned investment of RMB100 million or above increased by 10.9% year-on-year, 0.2 percentage point faster than previous 5 months and 7.1 percentage points higher than all investments, and its contribution to all investments' growth increased by 10 percentage points as compared with that for the previous 5 months. According to recent announcements across China, major projects have been accelerated, which provided strong support for expanding domestic demand, stabilizing growth and benefiting people's livelihood.

However, private investment and fixed-asset investment in the whole society have not restored pre-epidemic growth rates. Facing current challenges, the Group adhered to a prudent business strategy in response to market changes. We were committed to strengthening our operating foundation and ensure the stability of our business. We focused on advancing existing projects by optimizing their operation and management as well as improving their efficiency and returns. We strengthened project compliance to facilitate their completion and maintain stable cash flow. At the same time, we continuously monitored market changes and adjusted business strategies in a timely manner to cope with uncertainties. We also evaluated new projects. When seeking new projects, we carefully assessed the compliance and feasibility of potential projects. We paid close attention to the financial strength of local governments and market demand to ensure the value and long-term sustainability of projects. Instead of blindly pursuing new projects, we have always focused on selecting those promising projects that are in line with our core business.

As a prominent player in the industry, we continued our efforts in landscape and ecological conservation. With the support of good reputation, excellent operational capabilities and extensive experience, we have continuously improved the status and influence of the Group in the field of landscape. We are committed to providing high-quality products and services for greening and ecological conservation while consistently expanding our business scope. Despite the challenging business environment, we actively develop partnerships with our major customers, such as government departments and state-owned enterprises. We have further strengthened our strong reputation and credibility by continuously improving our products and services. During the Reporting Period the government continued to release a series of preferential policies to stimulate economic recovery. In the next stage, the government will focus on enhancing the economy's effectiveness by implementing more supportive policies and restoring business confidence along the way. Looking forward, we will continue to strengthen communication and collaboration with customers, maintain close ties, and strive to achieve the purpose of win-win. Through the above-mentioned initiatives, we have stabilized the healthy development and long-term success of the Group under the current challenge, and laid a strong foundation for our subsequent market development.

Chairman's Statement (Continued)

As of 30 June 2023, the Group recorded total revenue of approximately RMB5.267 million, operating profit for the period of approximately RMB0.04 million, net profit loss attributable to owners of the Parent of approximately RMB27 million, with gross profit margin of 0.8% and net profit loss margin of 515.6%. Under the pressure of revenue growth, the Group's success in efficiency improvement and cost reduction was mainly attributable to the Group's implementation of prudent growth strategies and various measures to stabilize cash flow and drive high-quality growth.

The Group actively managed project investment risks by closely monitoring the progress of construction projects, strengthened payment collection of projects, enhanced the stability and control of cash flow, while ensuring project quality and safety to enhance customer satisfaction and market competitiveness. Additionally, the Group also revitalized existing projects and controlled the scale of its PPP business. This was achieved by recovering capital from existing projects to shorten the capital recovery period and improve capital utilization efficiency. The Group also maintained stable and sustainable operations by actively controlling investment scale and profit margins, which provided a solid foundation for long-term incremental projects in the future.

During the Period under Review, the Group's portfolio still primarily consists of PPP projects, of which 5 have transitioned to operation and maintenance, and the rest are either under construction or in the preliminary preparation phase for the six months ended 30 June 2023. During the Period under Review, no new projects were added, and the Group concentrated on executing existing projects as planned and proceeding to the payment collection stage. This outcome aligned with the Group's and management's expectations.

Beautiful China construction and dual carbon goals leading the industrial development

Against the backdrop of the strategies of "Beautiful China", "Rural Construction", "carbon neutrality, carbon peak", the National Conference on Ecological and Environmental Protection was held in Beijing in July this year. As the Chinese government repeatedly stressed in the conference, during the significant period of constructing Beautiful China in the next five years, the government will vigorously improve the urban and rural living environment and boost a quality development with the high-quality ecological environment, with an aim of advancing the modernization featured with harmonious coexistence of human and nature.

During the Period under Review, the government has also continued to promote the old city redevelopment scheme. Pursuing to the implementation on the requirement of 2023 Government Work Report, Ministry of Housing and Urban-Rural Development of the PRC together with other departments recently issued the Notice on Firmly Promoting the Reconstruction of Old Urban Communities in 2023 (《關於紮實推進2023年城鎮老舊小區改造工作的通知》), which required the local governments to firmly promote the implementation of the old urban communities reconstruction scheme and plan ahead for the 2024 redevelopment program. As the notice required, the work of greening and environmental improvement, including the comprehensive regulation on the greening of the community and its surroundings, shall be strengthened in the reconstruction progress of the old urban communities, which will increase the green areas and the quality of urban ecological environment. In order to improve the living and ecological environment, the government will encourage landscape enterprises to increase green landscape and space for public facilities through reasonable layout and design to create a more livable environment in the community as well as to provide better services to the residents with suitable landscape facilities and leisure and recreational space. Despite the higher requirements on the landscape industry in the notice, it is conducive to the quality development of the industry by generating extensive market opportunities to the relevant enterprises. By actively responding to the call of the notice, landscape enterprises can contribute to the livability and sustainable development of cities.

The "14th Five-Year Plan (2021–2025)" of China has explicitly proposed to promote green development and low-carbon transformation, so as to address the challenges of climate change and environmental protection, as well as to drive higher-quality and more sustainable economic growth across the country. The Central Government has recently emphasized the goals of "carbon neutrality" by 2060 and "carbon peak" by 2030. The Group is confident that the green industry and environmental protection sector will get more investment and opportunities in the future along with the continuous implementation of the "dual carbon" goals by the Chinese government.

Prospect for economic growth as driven by the maturing PPP model

Furthermore, after various development stages, the public-private partnership (PPP) model has rendered China the largest PPP market in the world. The partnership model remains an important role in promoting infrastructure construction, boosting economic development and optimising public services. During the Period under Review, PPP progressed steadily in China. By the end of 2022, the Ministry of Finance had a backlog of approximately 14,000 PPP projects (including those on its reserve list), with a total investment of RMB20.9 trillion, of which implementation rate marked by the establishment of project company was approximately 77%. PPP investments are mainly for supporting infrastructure construction. According to the Ministry of Finance, municipal engineering, transportation and ecological protection are the industries with the largest number of PPP investment projects, followed by water conservancy, forestry, culture and tourism. In terms of the development history of the PPP model, the PPP model in China is entering an era of high-quality development. Looking ahead, PPP will remain an important mode for supporting the infrastructure construction in China. At policy level, the Notice on Further Promoting the Standardised Development and Sunny Operation of Public-Private Partnership (PPP) (《關於進一步推動政府和社會資本合作(PPP)規範發展、陽光運行的通知》) issued by the Ministry of Finance in November 2022 clarified the idea of standardised development of PPP; and the 2023 Government Work Report (《2023年政府工作報告》) pointed out that "government investment and policy incentives must effectively drive investment in the whole society" and "encourage and attract more private capital to take part in the construction of major national projects and projects that shore up weak links", demonstrating that the PPP mode will continue to play an important role in infrastructure investments.

Exploring the asset-light operation mode in culture and tourism with the Qishan Project as our first benchmark

The asset-light operation model in culture and tourism projects refers to the adoption of a low-cost, high-efficiency approach in the development and operation of cultural and tourism projects in cooperation with governments. Qishan Taiping Pagoda Cultural and Tourism Commercial Complex (岐山太平塔文化旅遊商業綜合體) (the "Qishan Project"), the Group's first cooperation project with the local government, tourism bureau, cultural organizations, etc., is strategically located and is a landmark project in the locality which combines dining, accommodation, entertainment and shopping, covers 33 old and new residential communities, and serves a population of 94,700, making it a promising cultural and tourism operation project. The Group believes that through the adoption of the concept and strategy of asset-light development, cultural and tourism projects can be developed and operated in a more flexible and efficient manner, lowering costs, avoiding over-investment and waste of resources, enhancing efficiency, and providing better experience and value to tourists. Asset-light development is also conducive to the enhancement in the sustainability of the whole cultural tourism industry. We are pleased with the smooth commencement of the Qishan Project, which has become the Group's first benchmark. The asset-light operation model in cultural and tourism has also become one of the Group's diversified revenue streams. In addition to ticket revenue, sales of specialty merchandise, food and beverage services, and cultural and creative products not only provided more diversified products and enriched customer experience, but also increased our revenue streams. Against the backdrop of "robust supply and demand" in the tourism market and, coupled with policy support and consumption promotion, the Group will proactively grasp the opportunities arising from the development of the asset-light model in China's cultural and tourism projects and the policy of expanding consumption to realise business expansion and growth, and be committed to contributing to the sustainability of the cultural and tourism industry in China.

Chairman's Statement (Continued)

PROSPECTS

Looking ahead, investment in new infrastructure is expected to grow steadily, while the landscape industry in China will continue to develop under the goal of building an ecological civilization and a green, low-carbon industrial system. Enterprises within the industry will focus on strengthening technological innovation, talent development, and integrating the industrial chain to promote industry transformation and upgrading, thereby enhancing overall competitiveness. Meanwhile, market demand for greening and landscaping will continue to increase, providing even more development opportunities for the landscape industry. With a focus on national strategies and industry development, and adhering to green and sustainable development, the Group will continue to advocate the business concepts of energy saving, environmental protection and circular economy, so as to expedite the advancement of urban landscaping that is energy saving, eco-friendly and functional.

As a leading provider and developer of ecological service in China, the Group will continue to improve its own operational capabilities, actively seize the market opportunities brought by the national policies, focus on the application of high-efficiency, energy-saving and clean green technology and design, increase capital investment in the establishment of a technology center, and strengthen the independent development of core research and development technologies, especially the technologies and products with independent intellectual property rights. Besides, as a key contributor to the development of ecological civilization in China, the Group will fulfill its corporate mission and social responsibility, and strive to realize its strategic vision of becoming a leader and practitioner in the field of ecological and humanistic environment construction.

We believe that with the support of a series of strong macro policies in China and the advantages of the Group's whole industrial chain layout, we are able to further optimize our management, strengthen our strengths and achieve high-quality development during the repetitive economic cycles. Looking ahead, the Group will take practical actions to promote the green transformation and sustainable development of the landscape industry, thereby actively contributing to our country and shareholders.

Mr. Wu Zhengping

Chairman and Chief Executive Officer

31 August 2023

Management Discussion and Analysis

INDUSTRY REVIEW

Looking back at the first half of 2023, the Chinese economy was on its way to returning to normalised operations with the support of macro policies. Recovery of the service sector and resumption of export growth brought about a revival of China's economy. However, it is important to note that the current economic recovery is still in early stages, and further efforts are needed to stimulate domestic demand. Additionally, the recovery varies across different industries, and the confidence of private enterprises has yet to be boosted. Consolidating the foundation for the overall economic recovery remains a key objective. In this regard, the Eleven Documents (十一道文件) were issued consecutively in July of this year to enhance policy support for private enterprises. Further bolstering these efforts, the State Council has also announced the "Thirty-one Measures" to promote the development and growth of the private economy. China's economy shows potential with long-term growth momentum amid headwinds from complex and grim international environment despite the fact that global economic uncertainty may continue to constrain the growth rate of China's exports in the short term. Looking ahead, the continued introduction of favourable policies in China is expected to unleash the potential of domestic demand, leading to stable economic growth in the future.

Amidst the uncertain economic climate, the green industry continues to flourish. The 14th Five-Year Plan and 2035 Vision Outline underscores the significance of the principle that "lucid waters and lush mountains are invaluable assets" and emphasizes the necessity of combating pollution, improving environmental quality, and promoting comprehensive environmental governance for a better living environment. As a result, the ecological and environmental protection industry is expected to experience sustained and rapid growth in the long term. The China Environmental Protection Industry Development Report (2020), released by the Department of Science, Technology and Finance of the Ministry of Ecology and Environment in collaboration with the China Environmental Protection Industry Association, predicts that the scale of China's environmental protection industry will reach RMB3 trillion by 2025. Favourable policies, coupled with the potential of a multitrillion market size, will bring extensive opportunities for enterprises involved in ecological environmental protection.

BUSINESS REVIEW

The Group remains committed to its core business of ecological construction while also enhancing its environmental restoration and cultural tourism operations. In 2022, despite the challenging domestic and international economic environment, the Group adjusted its business strategy to focus on completing ongoing investment projects and optimizing its management model to achieve comprehensive high-quality development. During the period under review, the Group effectively managed operational risks and maintained stable and sustainable operations through measures such as focusing on digesting the investment already made, optimizing project management, enhancing its strength, and implementing income-generating and cost-saving initiatives. During the Reporting Period, the Group recorded a total revenue of RMB5,267,000 and net loss attributable to owners of the Parent of RMB27,156,000. Gross profit margin was 0.8%, representing a decrease of 30.6 percentage points as compared with the same period last year.

Management Discussion and Analysis (Continued)

COST CONTROL

The Group adhered to its scientific, rational and economical operation practice to increase revenue and reduce expenditure. Unlike the traditional extensive contracting model of project management in the industry, the Group adopted a refined project cost control model, and established a group-wide unified supplier database and utilised its self-developed project management information platform (“**OA System**”) to ensure that all expenses on projects were strictly managed in accordance with the budget. In the first half of the year, supported by procurement platform for well-known enterprises in China, the Group has comprehensively expanded the supply chain channel and achieved reducing costs while increasing efficiency. In respect of the operation and maintenance in the later stage of the project, the Group also fully utilized the cooperation between its operation management companies and prime operation team to take into account maintenance plans during construction. Additionally, the Group placed great emphasis on project redevelopment, proposing optimization schemes during project implementation and developing resources around the project’s location through well-established friendly cooperative relationships.

RESEARCH AND DEVELOPMENT

The Group is committed to becoming a leading domestic and internationally advanced player in the industry by following the guidance of high-efficiency, energy-saving, and clean green technology and design. The aim is to promote the development of ecological and environmental protection projects through scientific and technological innovation. Building on its existing technology accumulation, project experience, and product advantages, the Group has continuously invested heavily in establishing its technology center, focusing on independent development, supplemented by the introduction, digestion, and absorption of other technologies. The Group has also strengthened industry, education, and research cooperation and intellectual property rights construction, actively realizing the industrialization of science and technology. Meanwhile, the Group collaborates with excellent technology enterprises in the upstream and downstream industries to achieve technical resource sharing and jointly empower projects. The Group recognizes that scientific research is an important strategy for achieving sustainable development and provides strong technical support through innovation in scientific research.

FUTURE DEVELOPMENT

In the context of strategies such as “carbon neutrality, carbon peaking” and “ecological protection”, ecological environmental protection has become an important part of green economic development and has also gained great concern. Especially in nowadays, where technologies develop rapidly, the role of new technologies in environment governance has become increasingly evident. Environmental protection and ecological civilization construction have also become important indicator systems for beautiful China construction. The ecological civilization construction is not only related to the well-being of the people, but also to the long-term plans for the future of humanity.

Over the years, the Group has been committed to developing the fields of ecological restoration and environment governance, devoting itself to ecological governance, energy conservation and environmental protection, and cultural tourism economy. Since the implementation of the 14th Five-Year Plan, environmental protection has become an issue that cannot be ignored. In future work, the Group will leverage the power of innovation and technology by continuously increasing research investment and applying more new technology solutions to project construction, and shoulder our corporate social responsibility to achieve the national sustainable development goals. The Group will also rely on its rich experience in the field of comprehensive ecological environment governance and the first benchmark under the new asset-light operation model of cultural tourism to continuously improve its professional operation and management capabilities, and strive for better reputation and market share.

Management Discussion and Analysis (Continued)

In the future, the Group will continue to practice the noble concept of “lucid waters and lush mountains are invaluable assets”, take “building a beautiful China” as its own responsibility, and focus on promoting the development of green economy. Adhering to the overall path of in-depth tackling under the 14th Five-Year Plan, continuous consolidation under the 15th Five-Year Plan, and comprehensive improvement under the 16th Five-Year Plan, the Group will assist in building a continuous and complete urban ecological infrastructure system through ecological industries and energy conservation and environmental protection businesses, thereby making positive contributions to the ecological civilization construction in the new era.

Other Information and Corporate Governance Highlights

CORPORATE INFORMATION AND GLOBAL OFFERING

The Company was incorporated in the Cayman Islands on 22 October 2013 as an exempted company with limited liability, and the Company's Shares were listed on the Main Board of the Stock Exchange on 21 July 2014.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2023, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were (i) recorded in the register required to be kept under section 352 of the SFO, or (ii) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name of Director/ Chief Executive	Nature and Number of Shares/underlying Shares held ⁽¹⁾				Approximate Percentage of Issued Share Capital
	Personal interest	Corporate interest	Spouse interest	Total interest	
Mr. Wu Zhengping ⁽²⁾	—	991,321,041	—	991,321,041	29.65%

Notes:

- (1) All the above Shares are held in long position (as defined under Part XV of the SFO).
- (2) Broad Landscape International is owned as to 86.92% and 13.08% by Mr. Wu Zhengping and Ms. Xiao Li respectively and under the SFO, Mr. Wu Zhengping is deemed to be interested in the 991,321,041 Shares held by Broad Landscape International.

Save as disclosed above, as of 30 June 2023, so far as is known to any Director or the chief executive of the Company, none of the Directors or the chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations which were (i) recorded in the register required to be kept under section 352 of the SFO, or (ii) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2023, so far as the Directors are aware, the following persons (not being a Director or chief executive of the Company) had or deemed or taken to have interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register required referred to therein, were as follows:

Name of Shareholder	Nature of Interest	Number of Shares/ underlying Shares held ⁽¹⁾	Approximate Percentage of Issued Shares
Broad Landscape International ⁽²⁾	Beneficial owner	991,321,041	29.65%
Eastern Greenstate International Greenland ⁽³⁾	Beneficial owner	306,313,662	9.16%
Greenland Financial Holdings Company Limited (綠地金融投資控股集團有限公司) ⁽³⁾	Interest in a controlled corporation	991,321,041	29.65%
Greenland Financial ⁽³⁾	Beneficial owner	991,321,041	29.65%
Wholeking Holdings Limited (“ Wholeking ”) ⁽⁴⁾	Beneficial owner	235,392,000	7.04%
Hope Empire Limited (“ Hope Empire ”) ⁽⁴⁾	Interest in a controlled corporation	235,392,000	7.04%
Silverland Assets Limited (“ Silverland ”) ⁽⁴⁾	Interest in a controlled corporation	235,392,000	7.04%
HSBC International Trustee Limited ⁽⁴⁾	Trustee	235,392,000	7.04%
Cai Kui ⁽⁵⁾	Founder of a discretionary trust	235,392,000	7.04%

Notes:

- (1) All the above Shares are held in long position (as defined under Part XV of the SFO).
- (2) Broad Landscape International is owned as to 86.92% and 13.08% by Mr. Wu Zhengping and Ms. Xiao Li respectively and its interest duplicate certain interests of Mr. Wu Zhengping disclosed under the section “Directors’ and Chief Executives’ Interests and Short Position in Shares, Underlying Shares and Debentures”.
- (3) Greenland wholly owns Greenland Financial Holdings Company Limited which in turn wholly owns Greenland Financial so that Greenland and Greenland Financial Holdings Company Limited are deemed to be interested in the Shares in which Greenland Financial is interested for the purpose of Part XV of the SFO.
- (4) Wholeking is wholly-owned by Hope Empire, which in turn wholly-owned by Silverland. Silverland is wholly-owned by HSBC International Trustee Limited (“**HSBC Trustee**”). By virtue of the SFO, HSBC Trustee, Silverland and Hope Empire are deemed to be interested in the 235,392,000 Shares held by Wholeking.
- (5) Mr. Cai Kui has acquired 235,392,000 Shares, representing 7.04% of the Shares of the Company.

Save as disclosed above, as of 30 June 2023, the Directors have not been notified by any person (not being the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO.

Other Information and Corporate Governance Highlights (Continued)

SHARE OPTION SCHEME

The Company conditionally adopted the Share Option Scheme on 25 June 2014, which became effective from the Listing Date.

Purpose

The purposes of the Share Option Scheme are to attract and retain the best available personnel, to provide additional incentives to employees, directors, consultants and advisers of the Group and to promote the success of the business of the Group.

Participants of the Share Option Scheme

The Board may offer any employee (whether full-time or part-time), Director, consultant or adviser of the Group (the “**Eligible Person**”) options to subscribe for Shares at a price determined in accordance with the terms of the Share Option Scheme.

Maximum number of Shares

The total number of Shares which may be granted under the Share Option Scheme and under any other schemes of the Company shall not in aggregate exceed 10% of the issued share capital of the Company as at the Listing Date, being 306,720,000 Shares (the “**Scheme Mandate Limit**”) unless Shareholders’ approval has been obtained. Options lapsed in accordance with the Share Option Scheme shall not be counted for the purpose of calculating the Scheme Mandate Limit.

Notwithstanding the foregoing, the Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company shall not exceed 30% of the issued share capital of the Company from time to time.

As at the date of this interim report, a total of 39,482,142 share options, representing approximately 1.18% of the issued share capital of the Company, is available for issue under the Share Option Scheme.

Maximum entitlement of each participant

Unless approved by the Shareholders in a general meeting in the manner set out in the Share Option Scheme, the total number of Shares issued and to be issued upon the exercise of options granted to each Eligible Person (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the relevant class of securities of the Company in issue.

In addition, any options granted to an Eligible Person who is a Director, chief executive or substantial shareholder of the Company or any of their respective associates shall be approved by the independent non-executive Directors (excluding any independent non-executive Director who is proposed to be the grantee). Any options granted to an Eligible Person who is a substantial shareholder, or independent non-executive Director, or their respective associates, which will result in the total number of Shares issued and to be issued upon exercise of all the options granted and to be granted (including options whether exercised, cancelled or still outstanding) to such person in any 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the issued share capital of the Company; and having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million, such further grant of options must be approved, in addition to the approval of the independent non-executive Directors, by the Shareholders in general meeting.

Offer period

An offer of grant of an option shall remain open for acceptance by the Eligible Person concerned for such period of not less than three business days as determined by the Board, provided that no such offer shall be open for acceptance after the expiry of the Share Option Scheme or after the Share Option Scheme has been terminated in accordance with the provisions thereof. An option may be exercised in whole or in part by the option holder in accordance with the terms of the Share Option Scheme at any time during the exercise period to be notified by the Board to each option holder upon the grant of options, such period shall not exceed ten years from the date of grant of the relevant option.

Minimum period for which an option must be held before it can be exercised

The Company may specify a minimum holding period and performance conditions which must be satisfied before options can be exercised by the option holders.

Amount payable for options

Upon acceptance of the option, the grantee shall pay HK\$1.00 to the Company as consideration for the grant, which is in no circumstances be refundable.

Basis of determining the exercise price

The amount payable for each Share to be subscribed for under an option pursuant to the Share Option Scheme in the event of the option being exercised shall be determined by the Board and shall be not less than the greater of:

- (i) the closing price of the Shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option;
- (ii) the average closing price of the Shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and
- (iii) the nominal value of the Shares.

Life of the Share Option Scheme

The Share Option Scheme will remain in force for a period to be notified by the Board, such period shall not exceed the period of ten (10) years commencing from 25 June 2014. Unless otherwise terminated earlier by the Company by resolution in general meeting or the Board, as at 30 June 2023, the Share Option Scheme has a remaining life of approximately one (1) year.

Other Information and Corporate Governance Highlights (Continued)

Since the effective date of the Share Option Scheme and up to the end of the Reporting Period, the Company has granted a total of 223,017,856 share options to eligible grantees, including the Company's Directors and other employees of the Group, on 1 September 2015 and 12 June 2018. Since the effective date of the Share Option Scheme and up to the end of the Reporting Period, all the share options granted had lapsed and no share option had been exercised under the Share Option Scheme. Details of the movement in the share options under the Share Option Scheme during the Reporting Period and outstanding as at 30 June 2023 were as follows:

Grantees	Date of grant	Options granted	Number of Options					Held at 30 June 2023	Exercise price per Share (HK\$)	Vesting and Exercise period
			Held at 1 January 2023	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled/ Forfeited ⁽¹⁾ during the Reporting Period	Lapsed ⁽²⁾ during the Reporting Period			
Wu Zhengping	1 Sept 2015	30,000,000	—	—	—	—	—	—	1.24	1 Sept 2017–31 Aug 2018
			—	—	—	—	—			1 Sept 2018–31 Aug 2019
			—	—	—	—	—			1 Sept 2019–31 Aug 2020
			—	—	—	—	—			1 Sept 2020–31 Aug 2021
Xiao Li	1 Sept 2015	22,500,000	—	—	—	—	—	—	1.24	1 Sept 2017–31 Aug 2018
			—	—	—	—	—			1 Sept 2018–31 Aug 2019
			—	—	—	—	—			1 Sept 2019–31 Aug 2020
			—	—	—	—	—			1 Sept 2020–31 Aug 2021
Zhu Wen	1 Sept 2015	5,000,000	—	—	—	—	—	—	1.24	1 Sept 2017–31 Aug 2018
			—	—	—	—	—			1 Sept 2018–31 Aug 2019
			—	—	—	—	—			1 Sept 2019–31 Aug 2020
			—	—	—	—	—			1 Sept 2020–31 Aug 2021
Other employees (in aggregate)	1 Sept 2015	55,250,000	—	—	—	—	—	—	1.24	1 Sept 2017–31 Aug 2018
			—	—	—	—	—			1 Sept 2018–31 Aug 2019
			—	—	—	—	—			1 Sept 2019–31 Aug 2020
			—	—	—	—	—			1 Sept 2020–31 Aug 2021
	12 Jun 2018	110,267,856	—	—	—	—	—	1.04	12 Jun 2020–11 Jun 2021	
			—	—	—	—	—		12 Jun 2021–11 Jun 2022	
			—	—	—	—	—		12 Jun 2022–11 Jun 2023	
			10,821,000	—	—	—	10,821,000	—		12 Jun 2023–11 Jun 2024

Notes:

(1) No share options were cancelled/forfeited during the Reporting Period.

(2) 10,821,000 share options were lapsed during the Reporting Period.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

No rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company were granted to any Director or their respective spouse or children under 18 years of age, nor were any such rights exercised by them, nor was the Company or any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate during the Reporting Period.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period, none of the Directors had any interest in any businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

PLEDGE OF SHARES BY CONTROLLING SHAREHOLDER

As at 30 June 2023, none of the controlling shareholders pledged any of the Company's securities listed on the Stock Exchange throughout the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF SHARES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange throughout the Reporting Period.

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

During the Reporting Period, the Group had not made any material acquisitions and disposal of subsidiaries and associated companies. As at 30 June 2022, the Group did not hold any significant investments.

CORPORATE GOVERNANCE HIGHLIGHTS

The Company believes that maintaining high standards of corporate governance is the foundation for effective management and successful business growth. The Company is committed to developing and maintaining robust corporate governance practices to safeguard the interests of its shareholders and to enhance corporate value, accountability and transparency of the Company.

The Company has adopted the principles and code provisions of the CG Code as set out in Appendix 14 of the Listing Rules (as amended from time to time) as the basis of the Company's corporate governance practices since the Listing Date. Throughout the Reporting Period, the Company has been in compliance with all the applicable code provisions of the CG Code and the continuing obligations requirements of a listed issuer pursuant to the Listing Rules with the exception of those disclosed below.

Other Information and Corporate Governance Highlights (Continued)

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and the chief executive should be segregated and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive should be clearly established and set out in writing. However, the Company does not have a separate chairman and chief executive officer and Mr. Wu Zhengping (“**Mr. Wu**”) currently performs these two roles, and accordingly there is no written terms setting out the division of responsibilities between the chairman and chief executive. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority will not be impaired by the present arrangement and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will review the management structure regularly and consider separating the roles of the chairman and chief executive officer if and when appropriate.

From 29 April 2023, Ms. Xiao Li (“**Ms. Xiao**”) has tender her resignation as an executive Director and ceased to act as a member of the Nomination Committee of the Company; Ms. Zhu Wen (“**Ms. Zhu**”) has tendered her resignation as an executive Director and an authorized representative (the “**Authorised Representative**”) under Rule 3.05 of the Listing Rules, and ceased to act as a member of the Remuneration Committee of the Company. Following the resignations of Ms. Xiao and Ms. Zhu, the Company will be (i) non-compliance with Rule 3.05 of the Listing Rules which requires an issuer to appoint two Authorised Representatives to act at all times as the company’s principal channel of communication with the Stock Exchange; and (ii) non-compliance with the requirements on minimum number of members of each aforementioned board committees of the Company (“**Board Committee**”) under their respective terms of reference. For details, please refer to the announcement of the Company dated 28 April 2023.

Mr. PEI Gang (“**Mr. PEI**”) has been appointed as an executive Director and chairman of the Board, an authorised representative (the “**Authorised Representative**”) under Rule 3.05 of the Listing Rules, and a member of the nomination committee and the remuneration committee of the Board with effect from 1 September 2023. Since 1 September 2023, the Company has complied with the requirement of having two Authorised Representatives under Rule 3.05 of the Listing Rules and the requirements on minimum number of members of each board committees under their respective terms of reference. For details, please refer to the announcement of the Company dated 1 September 2023.

UPDATE ON DIRECTORS’ INFORMATION

There is no change in the information of each Director that is required to be disclosed under Rule 13.51(2) and 13.51B of the Listing Rules throughout the Reporting Period.

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2023, the Group had 100 full time employees (as at 31 December 2022: 102) in the PRC. During the Reporting Period, the staff cost of the Group was approximately RMB4.22 million (six months ended 30 June 2022: RMB4.59 million).

The employees’ remuneration policy is determined by reference to factors such as remuneration information in respect of the local market, the overall remuneration standard in the industry, inflation level, corporate operating efficiency and each employee’s qualifications, position, seniority and performance.

The remuneration package of the employees includes basic wages, allowance, bonuses and other employee benefits. The Group has designed an annual review system to assess the performance of its employees, which forms the basis of determining salary raises, bonuses and promotion.

The Remuneration Committee has set up to establish a formal and transparent procedure for developing policies on remuneration of the Directors and senior management, determine the terms of the specific remuneration package of each executive Director and senior management and review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time to time.

AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL STATEMENTS

The Audit Committee was established with terms of reference in compliance with the CG Code, and comprises three members, namely Mr. Yang Yuanguang (*Chairman*), Mr. Dai Guoqiang and Dr. Jin Hexian.

The Audit Committee has reviewed together with the management the accounting principles and policies adopted by the Group, the interim report and the unaudited consolidated interim results for the Reporting Period and was of the opinion that the preparation of such interim report and unaudited consolidated interim results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct regarding the Directors' dealings in the securities of the Company. The provisions under the Listing Rules in relation to compliance with the Model Code by the Directors regarding securities transactions have been applicable to the Company throughout the Reporting Period.

Specific enquiry has been made to all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the Reporting Period.

The Company has also adopted the Model Code as the written guidelines for securities transactions by employees who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance of the Model Code by the employees was noted by the Company throughout the Reporting Period.

INTERIM DIVIDEND

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

CHARGE ON GROUP ASSETS

During the Reporting Period, apart from those disclosed in the note 23 to Interim condensed consolidated financial information, no other Group's assets were charged to financial institution.

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

The Group did not have any plans for material investments or capital assets during the Reporting Period.

ISSUE FOR CASH OF EQUITY SECURITIES

During the Reporting Period, the Company did not issue for cash of equity securities (including securities convertible into equity securities).

Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2023

	Notes	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
REVENUE	5	5,267	95,240
Cost of sales		(5,227)	(65,306)
Gross profit		40	29,934
Other income and gains	5	12,324	21,506
Other expense		(1,806)	—
Administrative expenses		(17,620)	(14,361)
Impairment losses on financial and contract assets		(245)	(15,374)
Finance costs	6	(20,663)	(26,818)
Share of profits and losses of: Joint ventures		966	6,298
(LOSS)/PROFIT BEFORE TAX	7	(27,004)	1,185
Income tax expense	8	(52)	(584)
(LOSS)/PROFIT FOR THE PERIOD		(27,056)	601
Attributable to:			
Owners of the Parent		(27,156)	418
Non-controlling interests		100	183
		(27,056)	601
(LOSSES)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	10		
Basic and diluted			
— For (loss)/profit for the Period		RMB(0.81) cents	RMB0.01 cents

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2023

	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
(LOSS)/PROFIT FOR THE PERIOD	(27,056)	601
OTHER COMPREHENSIVE (LOSS)/INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences:		
Exchange differences on translation of foreign operations	2,826	(25,893)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	2,826	(25,893)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	2,826	(25,893)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(24,230)	(25,292)
Attributable to:		
Owners of the Parent	(24,330)	(25,475)
Non-controlling interests	100	183
	(24,230)	(25,292)

The notes on pages 27 to 58 are an integral part of these consolidated financial statements.

Interim Condensed Consolidated Statement of Financial Position

30 June 2023

	Notes	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	11	111,159	120,087
Investment properties		21,252	21,252
Goodwill		3,060	3,060
Other intangible assets		17,091	17,122
Investments in joint ventures	12	772,595	781,230
Equity investment at fair value through profit or loss	13	78,810	77,844
Financial assets at fair value through profit or loss	14	21,872	21,872
Contract assets	18	278,705	271,002
Prepayments, other receivables and other assets	15	39,398	39,398
Deferred tax assets		83,791	83,791
Other non-current assets		19,449	19,449
Total non-current assets		1,447,182	1,456,107
CURRENT ASSETS			
Biological assets	16	30,592	30,412
Trade receivables	17	301,143	302,964
Contract assets	18	840,287	842,865
Prepayments, other receivables and other assets	15	269,905	267,932
Pledged deposits		29,971	36,069
Cash and cash equivalents	19	5,994	2,844
Total current assets		1,477,892	1,483,086
CURRENT LIABILITIES			
Corporate bonds	20	212,891	207,286
Trade and bills payables	21	659,607	702,827
Other payables and accruals	22	692,344	653,029
Interest-bearing bank and other borrowings	23	256,805	234,414
Lease liabilities		5,030	4,342
Tax payable		166,068	168,060
Total current liabilities		1,992,745	1,969,958
NET CURRENT LIABILITIES		(514,853)	(486,872)
TOTAL ASSETS LESS CURRENT LIABILITIES		932,329	969,235

Interim Condensed Consolidated Statement of Financial Position (Continued)

30 June 2023

	Notes	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	23	334,126	346,802
Lease liabilities		20,911	20,911
Deferred tax liabilities		10,169	10,169
Total non-current liabilities		365,206	377,882
Net assets		567,123	591,353
EQUITY			
Equity attributable to owners of the Parent			
Share capital	24	66,396	66,396
Other reserves		472,392	496,722
		538,788	563,118
Non-controlling interests		28,335	28,235
Total equity		567,123	591,353

Pei Gang
Director

Lin Guangqing
Director

The notes on pages 27 to 58 are an integral part of these consolidated financial statements.

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2023

Note	Attributable to owners of the Parent							Non-controlling interests	Total equity
	Share capital	Share premium account	Share option reserve	Statutory Other reserve	Exchange fluctuation reserve	Retained profits	Total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2023 (audited)	66,396	151,609	—	29,699	(14,842)	330,256	563,118	28,235	591,353
Profit for the Period	—	—	—	—	—	(27,156)	(27,156)	100	(27,056)
Other comprehensive profit for the Period:									
Exchange differences on translation of foreign operations	—	—	—	—	2,826	—	2,826	—	2,826
Total comprehensive loss for the Period	—	—	—	—	2,826	(27,156)	(24,330)	100	(24,230)
Transfer from retained profits	—	—	—	—	—	—	—	—	2,826
At 30 June 2023 (unaudited)	66,396	151,609*	—*	29,699*	(12,016)*	303,100*	538,788	28,335	567,123

* These reserve accounts comprise the consolidated other reserves of RMB472,392,000 (2022: RMB496,722,000) in the consolidated statement of financial position.

Note	Attributable to owners of the Parent							Non-controlling interests	Total equity
	Share capital	Share premium account	Share option reserve	Statutory Other reserve	Exchange fluctuation reserve	Retained profits	Total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2022 (audited)	66,396	151,609*	—*	27,285*	15,528*	755,464*	1,016,282	27,788	1,044,070
Profit for the Period	—	—	—	—	—	418	418	183	601
Other comprehensive profit for the Period:									
Exchange differences on translation of foreign operations	—	—	—	—	(25,893)	—	(25,893)	—	(25,893)
Total comprehensive loss for the Period	—	—	—	—	(25,893)	418	(25,475)	183	(25,292)
Transfer from retained profits	—	—	—	455	—	(455)	—	—	—
At 30 June 2022 (unaudited)	66,396	151,609*	—*	27,740*	(10,365)*	755,427*	990,807	27,971	1,018,778

The notes on pages 27 to 58 are an integral part of these consolidated financial statements.

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2023

Notes	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
CASH FLOWS (USED IN)/FROM OPERATING ACTIVITIES		
(Loss)/profit before tax:	(27,004)	1,185
Adjustments for:		
Finance costs	20,663	26,818
Share of profits and losses of joint ventures	(966)	(6,298)
(Gain)/loss on disposal of items of property, plant and equipment	(6,755)	24
Fair value (gains)/losses on financial assets at fair value through profit or loss	—	(776)
Fair value (gains)/losses on an equity investment at fair value through profit or loss	(966)	—
Depreciation of property, plant and equipment	2,717	2,613
Depreciation of investment properties	—	1,386
Amortisation of other intangible assets	784	759
Impairment of prepayments and other receivables	—	894
Impairment of trade receivables	240	14,114
Impairment of financial and contract asset	5	366
	(11,282)	41,085
Decrease/(increase) in trade receivables	1,581	(15,379)
Decrease/(increase) in prepayments, deposits and other receivables	1,130	16,111
Increase in biological assets	(180)	(338)
Increase in contracts assets	(5,130)	(38,558)
(Decrease)/increase in trade and bills payables	(43,220)	5,974
Decrease/(increase) in pledged deposits for judicial freeze	6,098	(7,283)
Increase in other payables and accruals	52,538	29,477
Cash from operations	1,535	31,089
PRC tax paid	(2,044)	(149)
Net cash flows (used in)/from operating activities	(509)	30,940

Interim Condensed Consolidated Statement of Cash Flows (Continued)

For the six months ended 30 June 2023

	Notes	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
CASH FLOWS USED IN INVESTING ACTIVITIES			
Purchase of intangible assets		—	(8)
Proceeds from disposal of items of property, plant and equipment		—	(5)
Capital injection in joint ventures		—	(205)
Advances of loans to related parties		7,632	(31,310)
Net cash flows from/(used in) investing activities		7,632	(31,528)
CASH FLOWS USED IN FINANCING ACTIVITIES			
New bank and other loans		18,920	4,620
Repayments of bank and other loans		(13,300)	(12,234)
Interest paid		(9,533)	(12,023)
Net cash used in financing activities		(3,913)	(19,637)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
Cash and bank balances at beginning of the Period		2,844	77,465
Effect of foreign exchange rate changes, net		(60)	(51)
CASH AND BANK BALANCES AT END OF PERIOD	19	5,994	57,189
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents as stated in the statement of financial position	19	5,994	66,839
Less: Time deposits with original maturity of less than three months, when acquired, pledged as security for construction contracts	19	—	9,650
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	19	5,994	57,189

The notes on pages 27 to 58 are an integral part of these consolidated financial statements.

Notes to Interim Condensed Consolidated Financial Information

30 June 2023

1. CORPORATE AND GROUP INFORMATION

The Company is an exempted company incorporated in the Cayman Islands with limited liability under the Companies Law of the Cayman Islands. The registered office address of the Company is PO BOX 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.

The Company is an investment holding company. For the six months ended 30 June 2023 (the “**Reporting Period**”, “**Period**”), the Company’s subsidiaries were principally engaged in the services of landscape design and gardening and the related services.

In the opinion of the directors, the holding company and the ultimate holding company of the Company is Broad Landscape International Company Limited (“**Broad Landscape International**”), which is incorporated in the British Virgin Islands (“**BVI**”).

Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Name	Place of incorporation/ registration and business	Nominal value of issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			direct	indirect	
Greenstate Times International Company Limited (“ Greenstate Times ”)	British Virgin Islands	USD50,000	100%	—	Investment holding
Greenstate International Company Limited (“ Greenstate International ”)	Hong Kong	HKD10,000	—	100%	Investment holding
Shanghai Qianyi Landscape Engineering Company Limited [#]	People’s Republic of China (The “ PRC ”)/ Mainland China	USD37,000,000	—	100%	Investment holding
Shanghai Qianyi Investing Management Company Limited [#]	PRC/Mainland China	RMB2,000,000	—	100%	Investment holding
Shanghai Greenstate Business Management Company Limited (“ Greenstate Business ”) [#]	PRC/Mainland China	RMB32,000,000	—	100%	Landscaping

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2023

1. CORPORATE AND GROUP INFORMATION (Continued)

Name	Place of incorporation/ registration and business	Nominal value of issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			direct	indirect	
Broad Greenstate Ecological Construction Group Company Limited (" Broad Greenstate Ecological ") [#]	PRC/Mainland China	RMB1,050,000,000	—	100%	Landscaping
Shanghai Jiazhuan Industrial Co., Ltd. [#]	PRC/Mainland China	RMB78,500,000	—	100%	Investment holding
Shanghai Greenstate Gardening Company Limited (" Greenstate Gardening ") [#]	PRC/Mainland China	RMB5,000,000	—	100%	Landscaping
Changxing Greenstate Ecological Gardening Company Limited [#]	PRC/Mainland China	RMB5,600,000	—	100%	Landscaping
Shanghai Dongjiang Building Survey and Design Engineering Co., Ltd. (" Shanghai Dongjiang ") [#]	PRC/Mainland China	RMB13,000,000	—	100%	Landscape design
Shanghai Dongjiang Building Landscape Engineering Co., Ltd. (" Dongjiang Landscape ") [#]	PRC/Mainland China	RMB10,000,000	—	100%	Landscaping
Shanghai Bifu Investment Center LLP	PRC/Mainland China	RMB190,000,000	—	100%	Investment holding
Shanghai Zhubai Enterprise Management Co., Ltd. [#]	PRC/Mainland China	RMB1,000,000	—	100%	Investment holding
Shanghai Lvodian Virescence Technology Development Co., Ltd. (" Shanghai Lvodian ") ^{#*}	PRC/Mainland China	RMB36,000,000	—	75%	Landscaping
Shanghai Luyou Investment Center LLP [#]	PRC/Mainland China	RMB20,000,000	—	80%	Investment holding

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2023

1. CORPORATE AND GROUP INFORMATION (Continued)

Name	Place of incorporation/ registration and business	Nominal value of issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			direct	indirect	
Shanghai Qingfu Business Management Consulting Center LLP ("Shanghai Qingfu")	PRC/Mainland China	RMB20,000,000	—	96%	Investment holding
Shanghai Zhaofu Business Management Consulting Center LLP	PRC/Mainland China	RMB20,000,000	—	100%	Investment holding
Shanghe Greenland Broad Green Spring Construction Company Limited [#]	PRC/Mainland China	RMB100,452,400	—	88%	Project management
Kaifeng City Xiangfu District Broad Greenstate Huiji River Wetland Park [#]	PRC/Mainland China	RMB153,034,100	—	95%	Project management
Yangjiang Two Rivers & Four Shores Construction and Investment Development Co., Ltd. [#]	PRC/Mainland China	RMB9,500,000	—	95%	Project management
Qishan Lvze Commercial Operation Management Co., Ltd.	PRC/Mainland China	RMB1,000,000	—	100%	Project management

[#] Registered as domestic companies with limited liability under the laws of the PRC.

* Formerly named Shanghai Chengtou Virescence Technology Development Co., Ltd.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the Period or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2. BASIS OF PRESENTATION

The interim condensed consolidated financial information for the six months ended 30 June 2023 has been prepared in accordance with HKAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2022.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2023

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("**HKFRSs**") for the first time for the current period's financial information.

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 — Comparative Information</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform — Pillar Two Model Rules</i>

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 January 2023. The amendments did not have any impact on the Group's interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.
- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 January 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments did not have any impact on the Group's financial statements.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (d) Amendments to HKAS 12 International Tax Reform — Pillar Two Model Rules introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

4. OPERATING SEGMENT INFORMATION

The Group's principal business is providing landscape design and gardening and related services. 100% of the Group's revenue and operating profit were generated from providing the service of landscaping. No operating segments have been aggregated to form the above reportable operating segment.

Information about geographical area

Since 100% of the Group's revenue and operating profit were generated from Mainland China and 100% of the Group's identifiable assets and liabilities were located in Mainland China, no geographical information is presented in accordance with HKFRS 8 *Operating Segments*.

Information about major customers

Revenue from each of the major customers, which individually accounted for 10% or more of the Group's total revenue, is set out below:

	For the six months ended 30 June	
	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Customer A	3,731	*
Customer B	755	*

* Less than 10% of the total revenue

Notes to Interim Condensed
Consolidated Financial Information (Continued)

30 June 2023

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Revenue from contracts with customers	5,267	93,628
Revenue from other sources		
Rental income	—	1,612
	5,267	95,240

Disaggregated revenue information for revenue from contracts with customers

Types of goods or services

	For the six months ended 30 June	
	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Construction contracts	5,227	89,581
Design and maintenance services	40	3,620
Management services	—	2,039
Total	5,267	95,240

Timing of revenue recognition

	For the six months ended 30 June	
	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Services transferred over time	5,267	95,240

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Disaggregated revenue information for revenue from contracts with customers (Continued)

Timing of revenue recognition (Continued)

	For the six months ended 30 June	
	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Other income		
Bank interest income	77	73
Other interest income arising from revenue contracts*	1,754	11,249
Rental income	2,189	42
Others	1,545	431
	5,565	11,795
Gains		
Government grants**	4	649
Gain on disposal of items of property, plant and equipment	6,755	—
Foreign exchange gain, net	—	8,287
	12,324	21,506

* Other interest income arises from contracts with customers which provide the customers with a significant benefit of financing the transfer of construction services to the customers. The promised amounts of consideration for construction services are adjusted using the discount rates that reflect the credit characteristics of the customers.

** Government grants have been received from the local fiscal bureau in Mainland China as financial support to the growth enterprises.

6. FINANCE COSTS

	For the six months ended 30 June	
	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Interest on bank loans, overdrafts and other borrowings	7,172	14,329
Interest on leasing liabilities	689	702
Interest on corporate bonds	12,802	11,787
Total interest expense on financial liabilities not at fair value through profit or loss	20,663	26,818

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2023

7. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax from continuing operations is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Cost of construction contracts	5,211	58,319
Cost of services provided	16	3,862
Cost of management service	—	1,739
Cost of depreciation of investment properties	—	1,386
Employee benefit expenses		
Wages and salaries	2,579	2,591
Pension scheme contribution	1,645	2,002
	4,224	4,593
Depreciation of items of property, plant and equipment	2,717	2,613
Amortisation of other intangible assets	784	758
Bank interest income	(77)	(73)
Interest income from revenue contracts	(1,754)	(11,249)
Impairment of trade receivables	240	14,114
Impairment of contract assets	5	366
Impairment of financial assets included in prepayment, other receivables and other assets	—	894
Consulting fees	429	467
Auditors' remuneration	1,062	806
Gain on disposal of items of property, plant and equipment	(6,755)	(24)
Lease payment not included in the measurement of lease liabilities	451	451

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2023

8. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the Reporting Period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	For the six months ended 30 June	
	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Current — the PRC Charge for the Period	52	3,366
Deferred	—	(2,782)
Total tax charge for the Period	52	584

9. DIVIDENDS

	For the six months ended 30 June	
	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Final dividends declared and paid — HK0 cents (30 June 2023: HK0 cents) per ordinary share	—	—

The Board does not recommend the distribution of any interim dividend for the Reporting Period (for the six months ended 30 June 2023: nil).

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2023

10. (LOSSES)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Parent of RMB(27,156,000) (2022: RMB417,414), and the weighted average number of ordinary of 3,342,536,957 (2022: 3,342,536,957) in issue during the period, as adjusted to reflect the rights issue during the period.

The calculation of the diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, adjusted to reflect the interest on the convertible bonds, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

	For the six months ended 30 June	
	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
(Losses)/Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations	(27,156)	418
	Number of shares For the six months ended 30 June	
	2023	2022
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	3,342,536,957	3,342,536,957
Basic (losses)/earnings per share (RMB)	RMB(0.81) cents	RMB0.01 cents
Diluted (losses)/earnings per share (RMB)	RMB(0.81) cents	RMB0.01 cents

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2023

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023 the Group didn't acquire assets (30 June 2022: nil), excluding property, plant and equipment acquired through a business combination.

Asset (other than those classified as held for sale) with a net book value of RMB5,250,330 was disposed by the Group during the six months ended 30 June 2023 (30 June 2022 RMB18,389), resulting in a net gain of disposal of RMB6,755,070 (30 June 2022: a net gain of RMB23,554).

12. INVESTMENT IN JOINT VENTURES

	2023 RMB'000 (Unaudited)	2022 RMB'000 (Audited)
Share of net assets	772,595	781,230

The Group's trade receivable balances and contract assets due from the joint ventures are disclosed in note 28 to the financial statements.

Notes to Interim Condensed
Consolidated Financial Information (Continued)

30 June 2023

13. EQUITY INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023 RMB'000 (Unaudited)	2022 RMB'000 (Audited)
Equity investment		
Listed financial assets investments at fair value through profit or loss		
Shanghai H-fast	78,810	77,844

All the 4,300,000 shares of Shanghai H-Fast with a fair value of RMB78,810,000 being held by the Group were pledged to secure other borrowings of the Group as at 30 June 2023.

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Financial assets		
Unlisted financial assets investments at fair value through profit or loss		
Xi'an Greenland Jue River Wetland Park Development Company Limited	17,007	17,007
Taiyuan Longcheng Greenland Botanical Garden Company Limited	4,865	4,865
	21,872	21,872

Notes to Interim Condensed
Consolidated Financial Information (Continued)

30 June 2023

15. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Current		
Prepayments	27,498	29,240
Deposits and other receivables	271,818	268,103
Impairment	(29,411)	(29,411)
	269,905	267,932
Non-current		
Other receivables	39,398	39,398
Impairment	—	—
	39,398	39,398
	309,303	307,330

Included in the provision for impairment of prepayments, other receivables and other assets is a provision for individually impaired receivables of RMB29,411,000 (2022: RMB29,411,000) with a carrying amount before provision of RMB27,465,000 (2022: RMB27,465,000). The individually impaired receivables relate to a portion of receivables that were not expected to be recovered.

Deposits and other receivables mainly represent deposits with suppliers. Expected credit losses are estimated by considering the credit risk stage, the payment term arrangement and the collateral provided.

Receivables resulted from disposal of a subsidiary was RMB20,000,000 at cost, and it was secured by 35,920,957 shares of the Company which were held by the debtors. A provision amounting to RMB16,150,000 (2022: RMB16,150,000) was accrued.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2023

16. BIOLOGICAL ASSETS

A. Nature of activities

Plants and saplings owned by the Group are held for future landscape gardening.

B. Value of plants and saplings

The value of plants and saplings at 30 June 2023 was:

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Plants and saplings	30,592	30,412

The Group's plants and saplings were independently valued by a firm of independent professionally qualified valuers not connected with the Group, who has appropriate qualifications and recent experiences in the valuation of biological assets at the end of each Reporting Period and valued by management at medium term. The fair value less costs to sell of the plants and saplings is determined based on the market-determined prices as at the end of each Reporting Period adjusted with reference to the species, age, diameter and cost incurred.

The principal valuation assumptions adopted in measuring the fair value of plants and saplings are the actual stock on the valuation date and the effective market price in Mainland China.

The valuation of the fair value of biological assets has taken into consideration the transportation costs. The transportation costs for the sales of plants and saplings are not material in the view of the Group's directors.

C. Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of biological assets:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs).

16. BIOLOGICAL ASSETS (Continued)

C. Fair value hierarchy (Continued)

Assets measured at fair value:

As at 30 June 2023

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Biological assets	—	30,592	—	30,592

As at 31 December 2022

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Biological assets	—	30,412	—	30,412

During the Period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2023

17. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the Reporting Period, based on the invoice date and net of loss allowance, is as follows:

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Within one year	38,423	77,311
Over one year but within two years	92,871	109,555
Over two years but within three years	74,492	40,329
Over three years	95,357	75,769
	301,143	302,964

The Group's trading terms with its customers are mainly on credit. The credit period is usually two months. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group's trade receivables are mainly due from government authorities, and the rest are due from real estate companies. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

18. CONTRACT ASSETS

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Contract assets arising from:		
Construction services	1,365,152	1,360,021
Impairment	(246,160)	(246,154)
	1,118,992	1,113,867

Contract assets are initially recognised for revenue earned from the provision of construction services as the receipt of consideration is conditional on successful completion of construction. Included in contract assets for construction services are retention receivables. For retention money receivables in respect of construction works carried out by the Group, the respective due dates usually range from one to three years after the completion of the relevant construction work. At 30 June 2023, retention money held by customers included in contract assets amounted to approximately RMB78,897,000 (2022: RMB78,897,000), of which none (2022: none) is expected to be recovered after more than twelve months.

18. CONTRACT ASSETS (Continued)

Upon completion of construction and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. The ending balance of contract assets as at 30 June 2023 was stable compared to that as at the end of 2022.

During the Reporting Period, RMB6,000 was recognised as an allowance for expected credit losses on contract assets. The Group's trading terms and credit policy with customers are disclosed in note 17 to the financial statements.

19. CASH AND BANK BALANCES AND PLEDGED DEPOSITS

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Cash and bank balances	5,994	2,844
Restricted deposits	29,971	36,069
	35,965	38,913
Less: Pledged time deposits Restricted for judicial freezes	29,971	36,069
Cash and cash equivalents	5,994	2,844

At the end of the Reporting Period, the cash and bank balances of the Group denominated in US dollars ("**USD**") amounted to RMB152,000 (2022: RMB152,000) and denominated in Hong Kong dollars ("**HKD**") amounted to RMB14,000 (2022: RMB13,000).

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and bank balances approximate to their fair values.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2023

20. CORPORATE BONDS

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Current corporate bonds	212,891	207,286

The principal amount of the Group's corporate bonds amounting to US\$30,000,000 issued to Greenland Financial Overseas Investment Group Co., Ltd. ("**Greenland Financial**", a shareholder of the Company) bore interest rate of 12% per annum and were secured by 43% equity interests in Greenstate Times International Company Limited and Greenstate International Company Limited (both of foregoing companies are subsidiaries of the Company) with maturity date on 15 January 2024.

21. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the Reporting Period, based on the invoice date, is as follows:

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Within one year	46,586	99,277
Over one year but within two years	78,792	68,633
Over two years	534,229	534,917
	659,607	702,827

The trade payables are non-interest-bearing and are normally partially settled on terms of six months according to the progress of completion. A certain percentage of payment is retained until the end of the retention period.

Notes to Interim Condensed
Consolidated Financial Information (Continued)

30 June 2023

22. OTHER PAYABLES AND ACCRUALS

	Notes	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Contract liabilities	(a)	390,092	354,263
Other tax payable		152,727	152,727
Amounts due to related parties		8,317	8,317
Other payables	(b)	71,994	67,772
Interest payable		65,152	65,152
Deposits from sub-contractors		3,995	3,995
Staff payroll and welfare payables		67	803
		692,344	653,029

(a) Details of contract liabilities as at 30 June 2023 and 31 December 2022 are as follows:

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
<i>Short-term advances received from customers</i>		
Construction services	390,092	354,263
Total contract liabilities	390,092	354,263

Contract liabilities include short-term advances received to render construction services. The increase in contract liabilities in 2023 was mainly due to the increase in short-term advances received from customers in relation to the provision of construction services at the end of Period.

(b) Other payables are non-interest-bearing and are normally settled on demand.

Notes to Interim Condensed
Consolidated Financial Information (Continued)

30 June 2023

23. INTEREST-BEARING BANK AND OTHER BORROWINGS

Notes	2023			2022		
	Weighted effective interest rate (%)	Maturity dates	RMB'000	Weighted effective interest rate (%)	Maturity dates	RMB'000
Current						
Bank loans — secured	—	—	—	—	—	—
Other loans — secured	—	—	—	—	—	—
Other loans — secured (a)ii	—	2023	40,000	—	2023	40,000
Other loans — unsecured	7.6	on demand	27,140	7.6	on demand	8,220
Other loans — unsecured	12.0	2023	15,800	12.0	2023	15,800
Other loans — unsecured	6.6	2023	140,265	6.6	2023	135,794
Current portion of long-term						
Bank loans — secured and guaranteed (a)iii	7.2	2023	24,500	7.2	2023	24,500
Bank loans — secured (b)	4.8	2023	9,100	4.8	2023	10,100
			256,805			234,414
Non-current						
Bank loans — secured and guaranteed (a)iii	7.2	2030	147,000	7.2	2030	159,250
Bank loans — secured (b)	5.6	2024	92,350	5.6	2024	92,400
Other loans — secured (a)i	—	2024	20,000	—	2024	20,000
Other loans — unsecured	4.0	2024	74,776	4.0	2024	75,152
			334,126			346,802
			590,931			581,216

23. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes:

- (a) Certain of the Group's bank borrowings were secured and guaranteed by the following:
- i. Other borrowing of RMB20,000,000 was secured by the Group's interest in 1,720,000 shares of Shanghai H-fast Electronic Technology Co., Ltd.
 - ii. Other borrowing of RMB40,000,000 was secured by the Group's interest in 2,580,000 shares of H-fast Electronic Technology Co., Ltd.
 - iii. Bank borrowing of the Group of RMB159,250,000 was secured by contract assets (note 28), and guaranteed by an independent third party.
- (b) Bank borrowing of RMB102,500,000 was secured by a building of the Group with net book value of RMB107,072,000.

24. SHARE CAPITAL

Shares

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Issued and fully paid: 3,342,536,957 (31 December 2022: 3,342,536,957) ordinary shares of HKD0.025 each	66,396	66,396

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2023

25. SHARE OPTION SCHEME

The Company operates 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.

For the first Series which became effective on 1 September 2015 and has forfeited on 31 March 2020.

For the second series of the share option scheme (the "**Series II**"), eligible participants of the Series II include a connected person and other employees of the Group. The Series II became effective on 12 June 2018 and, unless otherwise cancelled or amended, will remain in force for 6 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Series II is an amount equivalent, upon the exercise, to 3.30% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Series II within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HKD5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within one month from the date of offer, upon payment of a nominal consideration of HKD1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one year and ends on a date which is not later than five years from the date of offer of the share options or the expiry date of the two series, if earlier.

The exercise price of share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share options were granted or exercised during the Period.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2023

26. CONTINGENT LIABILITIES

At the end of the Reporting Period, contingent liabilities not provided for in the financial statements were as follows:

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Guarantees given to a bank in connection with facilities granted to joint ventures	658,500	667,250

The Group's guarantees given to banks in connection with facilities of RMB658,500,000 are granted to joint ventures (Quanzhou Haixi, Qishan Taiping, Gushi Nanhu, and Zhaoqing Park). As the bank borrowings of joint ventures were secured by the contract assets, trade receivables and the rights to payment from their customer, the company's trade receivables and contract assets are due from government authorities, which is greater than the borrowing, and the government finance increases steadily. Thus, the expected credit loss of it was Nil.

The Group does not provide financial guarantees except for limited circumstances. All guarantees are approved by the Executive Directors.

The credit exposure of the financial guarantee contracts is classified as stage 1. During the period, there were no transfers between stages.

27. COMMITMENTS

The Group had the following capital commitments at the end of the Reporting Period:

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Contracted, but not provided for: Capital injection of joint ventures	228,013	228,013

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2023

28. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in this financial information, the Group had the following transactions with related parties during the Period:

	For the six months ended 30 June	
	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Providing construction services to related parties*	—	49,563
Borrowings from Eastern Greenstate International Company Limited**	4,095	57,938
Guarantees given to banks in connection with facilities granted to joint ventures***	658,500	683,150

* The above construction services consist of services provided for:

		For the six months ended 30 June	
		2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Guangan Guangshenghu		—	—
Xi'an Greenland	(ii)	—	49,563
Qishan Taiping	(i)	—	—
Zhaoqing Park	(i)	—	—
Gushi Nanhu	(i)	—	—
Boda International	(i)	—	—
		—	49,563

(i) These Companies are joint ventures of the Group.

(ii) Xi'an Greenland is a joint venture of Greenland Group and the Company is an associate of Greenland Group.

28. RELATED PARTY TRANSACTIONS (Continued)

- (a) In addition to the transactions detailed elsewhere in this financial information, the Group had the following transactions with related parties during the Period: (Continued)

** Eastern Greenstate International Company Limited is a shareholder of the Company.

*** The above guarantees given to banks provided for:

	For the six months ended 30 June	
	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Quanzhou Haixi	283,400	257,500
Qishan Taiping	163,000	206,500
Zhaoqing Park	105,400	111,900
Gushi Nanhu	106,700	107,250
	658,500	683,150

- (b) Other transactions with related parties:

- (i) During the Reporting Period, Greenstate Gardening used office premises free of charge with a gross floor area of 100 square metres, located at Group 17, Zhangqiao Village, Jinshanwei Town, Jinshan District, Shanghai, the PRC, which were owned by Mr. Wu Jie, a close family member of Mr. Wu Zhengping.

The interest on corporate bonds to Greenland Financial for the Reporting Period is RMB14,105,000 (2022: RMB11,780,000).

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2023

28. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related parties:

The Group had the following significant balances with its related parties at the end of the Reporting Period:

(i) Due from related parties

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Trade receivables with following related companies		
Joint ventures:		
Qishan Taiping	95,045	95,045
Mianzhu Greenstate	77,761	77,761
Gushi Nanhu	24,937	24,937
鎮平縣博大綠澤生態發展有限公司 (“Zhenping Boda”)	16,072	16,072
Guangan Guanshenghu	10,572	10,572
Zhaoqing Park	—	6,423
Financial asset measured at fair value through profit or loss:		
Taiyuan Longcheng	43,718	43,718
Subsidiaries of Greenland Group:		
Greenland Chengdu	9,536	830
綠地集團錫林浩特置業有限公司	1,885	1,885
Quanzhou Haixi	1,122	—
綠地集團滄瀾實業有限公司	1,047	1,047
綠地集團自貢置業有限公司	464	464
Xi'an Greenland	219	—
綠地集團西安雁南置業有限公司	20	20

The amounts due from related companies are unsecured, interest-free and repayable on demand.

28. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related parties: (Continued)

(i) Due from related parties (Continued)

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Contract assets with following related companies		
Joint ventures:		
貴定陽寶山文化旅游發展有限公司 ("Guiding Yangbaoshan")	259,556	259,556
Quanzhou Haixi	87,688	87,688
Gushi Nanhu	64,544	64,544
Mianzhu Greenstate	39,532	39,532
Qishan Taiping	21,889	21,889
Guangan Guansheng	21,601	21,601
Zhaoqing Park	18,165	18,165
Zhengping Boda	10,410	10,410
Financial asset measured at fair value through profit & loss:		
Taiyuan Longcheng	10,890	10,890
Amount advanced to related companies		
Joint ventures:		
Quanzhou Haixi	61,677	62,593
Qishan Taiping	43,257	47,007
Gushi Nanhu	40,222	39,908
Zhaoqing Park	1,074	4,454
Mianzhu Greenstate	1,087	987
Zhongbo Construction	62	62
Ultimate holding company:		
Broad Landscape International	568	568
Subsidiaries of Greenland Group:		
Shandong Greenland	16,850	—
Other Prepayments, deposits and other receivables with following related companies		
Subsidiaries of Greenland Group:		
綠地地鐵投資發展有限公司	23,765	23,765
綠地城市投資集團有限公司	21,290	21,290
Shanghai Kaitai	2,013	2,013

The balances due from related companies are unsecured, interest-free and repayable on demand.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2023

28. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related parties: (Continued)

(ii) Due to related parties

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Other payables		
上海千鹿投資管理有限公司 (i)	7,399	7,399
Broad Landscape International	—	605
Greenland Financial Holdings	—	313

(i) 上海千鹿投資管理有限公司 is a fellow subsidiaries of the Company.

These balances due to related companies are unsecured, interest-free and repayable on demand.

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Contract liabilities with following related companies		
Joint ventures:		
Quanzhou Haixi	156,620	156,620
Gushi Nanhu	135,769	135,769
Mianzhu Greenstate	35,883	18,000
Zhaoqing Park	2,330	2,330
Yuzhou Shenhong	19,583	12,583

28. RELATED PARTY TRANSACTIONS (Continued)

(d) Guarantees with related companies

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Guarantees for borrowing provided to joint ventures:		
Qishan Taiping	163,000	184,750
Quanzhou Haixi	283,400	267,400
Zhaoqing Park	105,400	108,400
Gushi Nanhu	106,700	106,700

(e) Compensation of key management personnel of the Group

	For the six months ended 30 June	
	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Short term employee benefits	855	1,637
Post-employment benefits	193	271
Total compensation paid to key management personnel	1,048	1,908

29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments approximate to their fair values.

Management has assessed that the fair values of cash and bank balances, the current portion of pledged deposits, trade receivables, financial assets included in prepayments, other receivables and other assets, trade and bills payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair values of these financial instruments have been calculated by discounting the expected future cash flows at prevailing interest rates.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2023

29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the non-current portion of pledged deposits, and interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value of the liability portion of the corporate bonds is estimated by discounting the expected future cash flows using an equivalent market interest rate of a similar corporate bond with consideration of the Group's own non-performance risk.

During the Period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2022.

There have been no changes in the risk management department during the Reporting Period or in any risk management policies.

Foreign currency risk

The Group's businesses are located in Mainland China and nearly all transactions are conducted in RMB. As nearly all of the Group's assets and liabilities were denominated in RMB, the Group was not subject to significant foreign currency risk as at 30 June 2023. As at 30 June 2023, the Group's assets and liabilities denominated in USD and HKD were mainly held by the Company and a subsidiary incorporated outside Mainland China which had HKD as their functional currencies. The Company and the subsidiary incorporated outside Mainland China also held corporate bonds denominated in USD and other payable denominated in RMB, from which foreign currency exposure arises.

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the Reporting Period to a reasonably possible change in the USD and HKD exchange rate, with all other variables held constant, of the Group's profit before tax and the Group's equity.

	Increase/ (decrease) in rate %	Increase/ (decrease) in profit before tax RMB'000	Increase/ (decrease) in equity* RMB'000
2023			
If HKD weakens against USD	1	(2,936)	—
If HKD strengthens against USD	(1)	2,936	—
If RMB weakens against HKD	1	—	—
If RMB strengthens against HKD	(1)	—	—

* Excluding retained profits

Credit risk

The Group's trade receivables and contract assets are mainly from government authorities. The carrying amounts of cash and cash equivalents, trade and other receivables and contract assets included in the consolidated financial statements represent the Group's maximum exposure to credit risk in relation to its financial assets.

As at the end of the Reporting Period, all cash and cash equivalents were deposited in high quality financial institutions without significant credit risk.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2023

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the Reporting Period, based on the contractual undiscounted payments, was as follows:

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Interest-bearing bank and other borrowings	590,931	581,216
Corporate bonds	212,891	207,286
Trade and bills payables	659,607	702,827
Other payables and accruals	149,458	145,236
Less: Cash and cash equivalents	(5,994)	(2,844)
Net debt	1,606,893	1,633,721
Equity attributable to owners of the Parent	538,788	563,118
Capital and net debt	2,145,681	2,196,839
Gearing ratio	75%	74%

31. EVENTS AFTER THE REPORTING PERIOD

The Group had no material events after the Reporting Period.

Definitions

“2015 Company Share Charge”	the share charge entered into between the Company and Greenland Financial on 15 October 2015 in relation to the charge of all rights, entitlements, interests and benefits in the entire issued share capital of Greenstate Times, in favour of Greenland Financial
“2015 Greenstate Times Share Charge”	the share charge entered into between Greenstate Times and Greenland Financial on 15 October 2015 in relation to the charge of all rights, entitlements, interests and benefits in the entire issued share capital of Greenstate International, in favor of Greenland Financial
“2015 Note Instrument”	the instrument issued by the Company on 15 October 2015 for the creation and issue of the 2015 Notes in favour of Greenland Financial
“2015 Notes”	the redeemable fixed coupon promissory note with a principal amount of US\$40,000,000 at the rate of 9.00% per annum issued pursuant to the terms and conditions set out in the 2015 Note Instrument
“2015 Share Charge”	the 2015 Company Share Charge and the 2015 Greenstate Times Share Charge
“2017 Company Share Charge”	the charge of all rights, entitlements, interests and benefits in 50,000 ordinary shares of Greenstate Times, representing 50% of the entire issued share capital of Greenstate Times, legally and beneficially held by the Company as at the date of the 2017 Deed of Consent and charged in favor of Greenland Financial
“2017 Deed of Consent”	the deed of consent entered into between the Company and Greenland Financial on 15 November 2017 in relation to, among others, the execution of 2017 Note Instrument and 2017 Share Charges
“2017 Greenstate Times Share Charge”	the charge of all rights, entitlements, interests and benefits in 5,000 ordinary shares of Greenstate International, representing 50% of the entire issued share capital of Greenstate International, legally and beneficially held by Greenstate Times as at the date of the 2017 Deed of Consent and charged in favor of Greenland Financial
“2017 Note Instrument”	the instrument executed by the Company on 15 January 2018 for the reissue of the 2017 Notes in favor of Greenland Financial pursuant to the 2017 Deed of Consent
“2017 Notes”	the redeemable fixed coupon promissory note with a principal amount of US\$40,000,000 at the rate of 9.00% per annum issued pursuant to the terms and conditions set out in the 2015 Note Instrument and reissued pursuant to the terms and conditions set out in the 2017 Note Instrument
“2017 Share Charges”	the 2017 Company Share Charge and the 2017 Greenstate Times Share Charge
“2019 Company Share Charge”	the charge of all rights, entitlements, interests and benefits in 43,000 ordinary shares of Greenstate Times, representing 43% of the entire issued share capital of Greenstate Times, legally and beneficially held by the Company as at the date of the 2019 Deed of Consent and charged in favour of Greenland Financial

Definitions (Continued)

“2019 Deed of Consent”	the deed of consent entered into between the Company and Greenland Financial on 4 December 2019 in relation to, among others, the execution of 2019 Note Instrument and 2019 Share Charges
“2019 Greenstate Times Share Charge”	the charge of all rights, entitlements, interests and benefits in 4,300 ordinary shares of Greenstate International, representing 43% of the entire issued share capital of Greenstate International, legally and beneficially held by Greenstate Times as at the date of the 2019 Deed of Consent and charged in favour of Greenland Financial
“2019 Note Instrument”	the instrument executed by the Company on 4 December 2019 for the reissue of the 2019 Notes in favor of Greenland Financial pursuant to the 2019 Deed of Consent
“2019 Notes”	the redeemable fixed coupon promissory note with a principal amount of US\$35,000,000 at the rate of 12.00% per annum reissued pursuant to the terms and conditions set out in the 2019 Note Instrument
“2019 Share Charges”	the 2019 Company Share Charge and the 2019 Greenstate Times Share Charge
“Articles of Association”	the articles of association of the Company conditionally adopted on 25 June 2014 and became unconditionally effective on the Listing Date and as amended from time to time
“associates”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Company
“Board” or “Board of Directors”	the board of directors of the Company
“Broad Greenstate Ecological”	Broad Greenstate Ecological Construction Group Company Limited* (博大綠澤生態建設集團有限公司), a company established in the PRC with limited liability on 1 July 1999, which is a wholly-owned subsidiary of Shanghai Qianyi and an indirect wholly-owned subsidiary of our Company
“Broad Landscape International”	Broad Landscape International Company Limited (博大國際有限公司), a company incorporated in BVI on 8 October 2013 and is owned as to 86.92% by Mr. Wu Zhengping (吳正平) and 13.08% by Ms. Xiao Li (肖莉)
“BVI”	the British Virgin Islands
“CG Code”	Corporate Governance Code and Corporate Governance Report as amended from time to time contained in Appendix 14 to the Listing Rules
“China” or the “PRC”	the People’s Republic of China excluding, for the purpose of this report, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Company”, “Parent”, “we”, “us” or “our”	China Greenland Broad Greenstate Group Company Limited (中國綠地博大綠澤集團有限公司), a company incorporated in the Cayman Islands on 22 October 2013

Definitions (Continued)

“Company Charged Shares”	100,000 ordinary shares of Greenstate Times, representing the entire issued share capital of Greenstate Times, legally and beneficially held by the Company as at the date of the Note Purchase Agreement and to be charged in favor of Greenland Financial under the Company Share Charge
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Deed of Novation”	the deed of novation entered into on 11 September 2015 between the Company, Greenland Leasing and Greenland Financial, pursuant to which Greenland Leasing shall novate all its rights, obligations and liabilities under the Note Purchase Agreement to the Purchaser
“Director(s)”	director(s) of the Company
“Eastern Greenstate International”	Eastern Greenstate International Company Limited (綠澤東方國際有限公司), a company incorporated in BVI on 9 October 2013, which is owned as to 2.81% by Ms. Zhu Wen (朱雯), and 97.19% by other parties
“Greenland”	Greenland Holdings Group Corporation Limited (綠地控股集團股份有限公司), a company incorporated under the laws of the PRC
“Greenland Financial”	Greenland Financial Overseas Investment Group Cp., Ltd. (綠地金融海外投資集團有限公司), a company incorporated under the laws of the British Virgin Islands, an indirectly wholly-owned subsidiary of Greenland
“Greenland Leasing”	Greenland Financial Leasing Co., Ltd. (綠地融資租賃有限公司), a company incorporated under the laws of the PRC, an indirectly wholly-owned subsidiary of Greenland
“Greenstate Times”	Greenstate Times International Company Limited (綠澤時代國際有限公司), a company incorporated in BVI on 30 October 2013 and a wholly-owned subsidiary of the Company
“Greenstate Times Charged Shares”	10,000 ordinary shares of Greenstate International, representing the entire issued share capital of Greenstate International, legally and beneficially held by Greenstate Times as the date of the Note Purchase Agreement and to be charged in favor of Greenland Financial under a share charge to be made by Greenstate Times
“Group”	the Company and its subsidiaries
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing”	listing of the Shares on the Main Board of the Stock Exchange

Definitions (Continued)

“Listing Date”	21 July 2014, the date on which the Shares are listed on the Stock Exchange and from which dealings in the Shares are permitted to take place on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules
“Nomination Committee”	the nomination committee of the Company
“PPP”	Public-Private Partnership
“Reissue of Notes”	the reissue of the Notes by the Company to Greenland Financial on the terms and subject to the conditions set out in the 2017 Note Instrument
“Remuneration Committee”	the remuneration committee of the Company
“Renminbi” or “RMB”	the lawful currency of China
“Reporting Period”	the six-month period from 1 January 2023 to 30 June 2023
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shanghai Qianyi”	Shanghai Qianyi Landscape Engineering Company Limited* (上海千頤景觀工程有限公司), a wholly foreign owned enterprise established in the PRC with limited liability on 26 December 2013, and an indirect wholly-owned subsidiary of the Company
“Share Option Scheme”	the share option scheme conditionally approved and adopted by the Company on 25 June 2014 which became unconditionally effective on the Listing Date, the principal terms of which are summarised in the subsection headed “Share Option Scheme – Summary of terms” in Appendix V to the Prospectus
“Shareholders”	holder(s) of our Share(s) from time to time
“Shares”	ordinary shares of HK\$0.025 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules

In this interim report, if there is any inconsistency between the Chinese names of the entities or enterprises established in China and their English translations, the Chinese names shall prevail. English translation of company names in Chinese or another language which are marked with “*” is for identification purpose only.