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GUANGDONG – HONG KONG GREATER BAY AREA HOLDINGS LIMITED
粵 港 灣 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1396)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board (the "**Board**") of directors (the "**Directors**") of Guangdong – Hong Kong Greater Bay Area Holdings Limited (the "**Company**") announces the unaudited results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 June 2025 (the "**Period**") together with the comparative figures for the corresponding period in 2024. The Group's unaudited interim financial information for the Period have been reviewed by the audit committee of the Board (the "**Audit Committee**") as well as the external auditor of the Company.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

(Expressed in Renminbi)

		Six months ended 30 June	
		2025	2024
	Note	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue	4	**228,252**	861,703
Cost of sales		**(499,082)**	(1,225,972)
Gross loss		**(270,830)**	(364,269)
Other gain, net		**1,412,451**	1,759
Selling and distribution costs		**(3,311)**	(38,484)
Administrative expenses		**(34,891)**	(44,465)
Impairment loss on financial assets measured at amortised cost	5(b)	**(16,447)**	(477,461)
Profit/(loss) from operation before fair value loss on investment properties		**1,086,972**	(922,920)
Fair value loss on investment properties		**(19,100)**	(41,785)
Profit/(loss) from operation after fair value loss on investment properties		**1,067,872**	(964,705)
Share of losses of an associate		**–**	(274)
Finance income	5(a)	**48**	3,728
Finance costs	5(a)	**(23,050)**	(65,985)
Profit/(loss) before taxation		**1,044,870**	(1,027,236)
Income tax expense	6	**(93,192)**	(589)
Profit/(loss) for the period		**951,678**	(1,027,825)
Attributable to:			
Equity shareholders of the Company		**968,509**	(1,028,298)
Non-controlling interests		**(16,831)**	473
Profit/(loss) for the period		**951,678**	(1,027,825)
Profit/(loss) per share			
Basic and diluted *(RMB cents)*	7	**119.0**	(218.6)

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
PROFIT/(LOSS) FOR THE PERIOD	**951,678**	(1,027,825)
Other comprehensive loss for the period (after tax and reclassification adjustments):		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of subsidiaries outside the mainland China	**(21,542)**	(11,067)
Other comprehensive loss for the period	**(21,542)**	(11,067)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**930,136**	(1,038,892)
Attributable to:		
Equity shareholders of the Company	**946,967**	(1,038,045)
Non-controlling interests	**(16,831)**	(847)
Total comprehensive income/(loss) for the period	**930,136**	(1,038,892)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Expressed in Renminbi)

	Note	**30 June 2025 *RMB'000* (Unaudited)**	31 December 2024 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**2,395**	2,267
Investment properties		**944,700**	1,307,232
Intangible assets		**2,127**	6,506
Interests in an associate		**–**	4,702
Deferred tax assets		**161,507**	315,375
TOTAL NON-CURRENT ASSETS		**1,110,729**	1,636,082
CURRENT ASSETS			
Inventories and other contract costs		**3,540,115**	8,146,891
Other investment		**144,489**	146,721
Trade and other receivables	8	**689,127**	2,028,481
Prepaid tax		**248,185**	336,732
Pledged and restricted cash		**72,127**	193,548
Cash and cash equivalents		**54,924**	13,057
		4,748,967	10,865,430
Assets of disposal group classified as held for sale		**–**	156,356
TOTAL CURRENT ASSETS		**4,748,967**	11,021,786
CURRENT LIABILITIES			
Trade and other payables	9	**1,000,078**	2,928,501
Contract liabilities		**927,029**	3,042,758
Bank loans and other borrowings		**158,423**	890,076
Senior notes	10	**113,113**	113,584
Lease liabilities		**306**	477
Current tax liabilities		**272,239**	431,064
Deferred income		**134,511**	175,113
Financial guarantee contract		**1,505**	4,020
		2,607,204	7,585,593
Liabilities of disposal group classified as held for sale		**–**	217,582
TOTAL CURRENT LIABILITIES		**2,607,204**	7,803,175

	Note	**30 June 2025** *RMB'000* **(Unaudited)**	31 December 2024 *RMB'000* (Audited)
NET CURRENT ASSETS		**2,141,763**	3,218,611
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,252,492**	4,854,693
NON-CURRENT LIABILITIES			
Bank loans and other borrowings		**153,230**	1,470,508
Senior notes	10	**–**	3,253,866
Deferred tax liabilities		**44,379**	30,112
TOTAL NON-CURRENT LIABILITIES		**197,609**	4,754,486
NET ASSETS		**3,054,883**	100,207
Capital and reserves			
Share capital		**69,581**	69,581
Reserves		**2,985,302**	319,545
Total equity attributable to equity shareholders of the Company		**3,054,883**	389,126
Non-controlling interests		**–**	(288,919)
TOTAL EQUITY		**3,054,883**	100,207

NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION

(Expressed in Renminbi unless otherwise indicated)

1. CORPORATE INFORMATION

Guangdong – Hong Kong Greater Bay Area Holdings Limited (formerly known as Hydoo International Holding Limited before 14 July 2020, the "**Company**" or "**GHKGBA Holdings**") is listed on the main board of the Hong Kong Stock Exchange (stock code: 01396.HK) on 31 October 2013. The registered office address of the Company is PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands. The principal place of business of the Company in Hong Kong is located at Unit 916, 9/F, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road, Central, Hong Kong.

The immediate holding company of the Company is China Guangdong – Hong Kong Greater Bay Area Holdings Limited, a company incorporated in British Virgin Islands ("**BVI**"). The ultimate controlling shareholder of the Company is Ms. Zeng Yan.

2. BASIS OF PREPARATION

This unaudited interim condensed consolidated financial statements of Guangdong – Hong Kong Greater Bay Area Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), including compliance with International Accounting Standard ("**IAS**") 34, Interim Financial Reporting, issued by the International Accounting Standards Board ("**IASB**"). It was authorised for issue on 27 August 2025.

The unaudited interim condensed consolidated financial statements has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the adoption of the new and revised International Financial Reporting Standards ("**IFRS**") which are effective for the financial year on or after 1 January 2025. Details of new and revised IFRSs are set out in Note 3.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards ("**IFRSs**").

Going concern consideration

As at 30 June 2025, the Group's current portion of bank loans and other borrowings amounted to RMB158,423,000 and senior notes due in 2023 October ("**October 2023 Senior Notes**") amounted to RMB113,113,000, while its cash and cash equivalents amounted to RMB54,924,000 only. Moreover, certain holders of October 2023 Senior Notes were, for their own reason, not able to tender for exchange and accept the exchange offer launched by the Company on 17 April 2023 (the "**Exchange Offer**") and the Group failed to repay the principal and interest on October 2023 Senior Notes of approximately USD15,801,000 and USD6,565,000 (equivalent to RMB113,113,000 and RMB46,996,000), respectively, as such holders of October 2023 Senior Notes cannot be reached by the Company. As at 30 June 2025 and up to the date of this announcement. The Group failed to reach such holders of October 2023 Senior Notes to negotiate for settlement or repayment, and no redemption notice received in respect of the October 2023 Senior Notes. Such non-payment of the principal and interest on October 2023 Senior Notes may cause an event of default, and may lead to demand for immediate repayment. Besides, subsequent to the end of the reporting period, the bank borrowings of approximately RMB158 million will be due within 12 months. Further, in view of the condition of the property market as at the date of this announcement, coupled with the limited source of financing from the capital market, the Group may take longer time than expected to realise cash from the sale of its inventories and/or have the cash from external financing to meet its loan repayment obligations.

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Notwithstanding the aforesaid conditions, the condensed consolidated financial statements have been prepared on a going concern basis on the assumption that the Group is able to operate as a going concern for the foreseeable future. The Group can meet its financial obligations as and when they fall due within the next twelve months, after taking into consideration of the measures and arrangements made by the Group as detailed below:

i. The Group has successfully completed the consent solicitation regarding the waiver on payment of outstanding amount of interests payable with respect to the USD denominated Senior Notes due in 2029 ("**2029 Senior Notes**") and the issuance of the mandatory convertible bonds ("**MCB**") on 10 June 2025 for the redemption of the 2029 Senior Notes.

   In order to ensure the operation and the long-term development of the Group, the Group has always maintained proactive communication with its creditors. As disclosed in the Company's announcements on 25 April 2025, 7 May 2025, 4 June 2025, 6 June 2025 and 10 June 2025 (together, "**Announcement**"), the Group has successfully completed the consent solicitation regarding the waiver on payment of outstanding amount of interests payable with respect to the 2029 Senior Notes and the issuance of the MCB on 10 June 2025 for the redemption of the 2029 Senior Notes. Further details of the debt restructuring are set out in the Announcements, note 10(iv) to these interim condensed consolidated financial statements of the Group.

   The debt restructuring will substantially wipe out its indebtedness contemplated. This will significantly reduce the Group's debt ratio, substantially optimise its balance sheet structure, effectively improve the cash flow situation, reduce indebtedness and accordingly enhance the financial position of the Group, thereby laying a solid foundation for the pursuit of the Group's transformation and sustainable growth.

ii. The Group has good track records and relationship with banks which would enhance the Group's ability on extension and renewal of its bank borrowing or facilities. Besides, the Group will continue to monitor its compliance of financial covenants of the Group's bank borrowings and with the support of recent national and local government policies in the People's Republic of China (the "**PRC**"), it is confident that sufficient financing can be arranged from the refinancing or renewal of bank borrowings upon or before the maturity date.

iii. During the period ended 30 June 2025 and subsequent to the reporting period, the Group has obtained continuous financial support from the controlling shareholder. The controlling shareholder has confirmed that it will not demand the Group for repayment of the shareholder loan within the next twelve months from the end of the reporting period should the Group not be in the financial position to make such repayment.

iv. Subsequent to the end of the reporting period and up to the date of approval of the condensed consolidated financial statements, the Group has further received deposits or advanced sales proceed from property purchasers of approximately RMB18,487,000 from sales of properties in the normal course of business.

v. The Group will continue to take measures to accelerate the sales of its completed properties held for sale and to speed up the collection of sales proceeds.

vi. The Group is considering various proposals, including but not limited to pledges of the Group's properties for sales (included in inventory) and investment properties, in order to raise new borrowing facilities or seeking for sales in the market to improve liquidity and to obtain additional funds to support the Group's working capital needs. As of 30 June 2025, the properties for sale (included in inventory) and the investment properties of the Group amounted to approximately RMB0.93 billion and RMB0.94 billion, respectively.

vii. The Group will continue to take proactive measures to control selling and distribution expenses and administrative expenses.

Taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next 12 months from 30 June 2025. Accordingly, it is appropriate to prepare the condensed consolidated financial statements of the Group for the year ended 30 June 2025 on a going concern basis.

Notwithstanding the above, material uncertainty exists as to whether sufficient financing can be arranged from the refinancing or renewal of bank borrowings and operating cash flows generated from the sales of properties depending on the market condition. Should the Group be unable to operate as a going concern, adjustments might have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to reclassify its non-current assets and non-current liabilities as current assets and current liabilities respectively, or to make provision for any contractual commitments that have become onerous, where appropriate.

3. APPLICATION OF AMENDMENTS TO IFRSs

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

Amendments to IAS 21 *Lack of Exchangeability*

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

4. REVENUE AND SEGMENT REPORTING

The principal activities of the Group are development, sales and operation of residential properties in the Mainland China.

Revenue represents income from sales of properties, property management services income and rental income.

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

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers within the scope of IFRS 15		
– Sales of properties	**225,185**	845,819
– Property management services	**1,304**	3,509
	226,489	849,328
Revenue from other sources		
– Rental income	**1,763**	12,375
	228,252	861,703

5. PROFIT/(LOSS) BEFORE TAXATION

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

(a) Finance income and finance costs

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Finance income		
Bank interest income	**(48)**	(3,728)
Finance costs		
Interest on bank loans and other borrowings	**15,192**	73,539
Interest on senior notes	**7,854**	32,744
Interest on lease liabilities	**2**	13
Other borrowing costs	**1,786**	171
	24,834	106,467
Less: interest expense capitalised into properties under development *(note)*	**(7,854)**	(65,106)
Add: foreign exchange loss	**6,070**	24,624
	23,050	65,985

Note: The bank borrowing costs have been capitalised at a weighted average rate of approximately 5.45% per annum (six months ended 30 June 2024: approximately 5.95%).

(b) Other items

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Depreciation and amortisation		
– property, plant and equipment	**3,609**	1,203
– right-of-use assets	**195**	297
– intangible assets	**264**	1,171
	4,068	2,671
Impairment losses recognised		
– trade and other receivables	**16,447**	477,461
Cost of inventories sold		
– properties	**190,308**	1,018,139
– commodities	**–**	844
– write-down of inventories	**308,757**	205,472
	499,065	1,224,455

6. INCOME TAX IN THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Taxation in the condensed consolidated statement of profit or loss represents:

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax		
PRC Corporate Income Tax ("**PRC CIT**")	**1,430**	330
Provision of PRC Land Appreciation Tax ("**PRC LAT**")	**10,613**	87,127
	12,043	87,457
Deferred tax		
Temporary differences	**81,149**	(86,868)
	93,192	589

Note:

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

(b) No provision for Hong Kong Profits Tax was made as the Group did not earn any income subject to Hong Kong Profits Tax for the period (six months ended 30 June 2024: Nil).

(c) **PRC CIT**

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

(d) **PRC LAT**

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

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

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

7. PROFIT/(LOSS) PER SHARE

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit/(loss) attributable to shareholders of the Company	**968,509**	(1,028,298)
Weighted average number of ordinary shares, for the purposes of calculating basic profit/(loss) per share *(shares in thousands)* *(note)*	**814,104**	470,360
Basic profit/(loss) per share *(RMB cents)*	**119.0**	(218.6)

Note: Diluted profit/(loss) per share is the same as basic profit/(loss) per share for the six months ended 30 June 2025 and 2024, as the share options had anti-dilutive effect on ordinary shares for the period because the exercise price of the Company's share options was higher than the average market price of the Company's shares in the year, and the effect of deemed issue of shares under the Company's employee share option scheme for nil consideration was anti-dilutive.

8. TRADE AND OTHER RECEIVABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 1 month	**719**	–
1 to 3 months	**8,040**	–
3 to 6 months	**–**	10
6 to 12 months	**–**	69
Over 12 months	**63,242**	64,148
Trade and bill receivables, net of loss allowance	**72,001**	64,227
Amount due from other investment	**19,300**	79,034
Less: loss allowance	**(19,300)**	(79,034)
	–	–
Other debtors, net of loss allowance	**165,607**	495,154
Prepaid sales related tax and other taxes	**37,062**	157,036
Deposits and prepayments	**414,457**	1,312,064
	689,127	2,028,481

9. TRADE AND OTHER PAYABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Due within 1 month or on demand	**1,194**	2,075
Due after 1 month but within 3 months	**131**	21,506
Due after 3 months but within 6 months	**3,947**	18,622
Due after 6 months	**560,582**	1,495,899
Trade and bills payables	**565,854**	1,538,102
Other payables and accruals	**217,274**	1,076,488
Subtotal	**783,128**	2,614,590
Deposits	**90,306**	189,950
Receipts in advance	**64,405**	69,329
Interest payable of senior notes	**62,239**	54,632
	1,000,078	2,928,501

10. SENIOR NOTES

	30 June 2025 *RMB'000* **(Unaudited)**	31 December 2024 *RMB'000* (Audited)
Current		
USD15.8 million senior notes due in 2023 *(note (i) and (ii))*	**113,113**	113,584
Non-current		
USD439.1 million New Notes due in 2029 *(note (iii) and (iv))*	**–**	3,253,866
	113,113	3,367,450

Note:

(i) The Company has launched an exchange offer in relation to the outstanding senior notes on 17 April 2023 (the "**Exchange Offer**"), and completed the Exchange Offer on 28 April 2023. 100% of the total aggregate principal amount of the outstanding USD75 million senior notes due in May 2023 (the "**May 2023 Senior Notes**"), and approximately 94.8% of the total aggregate principal amount of the outstanding USD303.62 million senior notes due in October 2023 (the "**October 2023 Senior Notes**"), have been validly tendered for exchange and accepted pursuant to the Exchange Offer. In exchange of the validly tendered May 2023 Senior Notes and October 2023 Senior Notes, the Company has issued an aggregate principal amount of USD413,578,609 of the new notes pursuant to the Exchange Offer on 28 April 2023 (the "**New Notes**"). The New Notes bear interest at 7.0% per annum and will mature on 28 April 2026 pursuant to the terms and conditions of the relevant indenture. For further details, please refer to the Company's announcements dated 17 April 2023, 26 April 2023, 28 April 2023 and 4 May 2023.

(ii) The holders of the remaining October 2023 Senior Notes of USD15,801,000, for their own reason, not able to tender for exchange for the New Notes which was due on 12 October 2023, and as at 30 June 2025, the Group failed to repay the principal and interest on October 2023 Senior Notes of approximately USD15,801,000 and USD6,565,000 (equivalent to RMB113,113,000 and RMB46,996,000), respectively, as such holders of October 2023 Senior Notes cannot be reached by the Company. Such non-payment of the interest and principal of October 2023 Senior Notes may cause an event of default pursuant to the terms and conditions of the relevant indenture, and may lead to demand for immediate repayment. However, up to the date of this announcement, there is no redemption notice received in respect of the October 2023 Senior Notes.

(iii) On 11 October 2023, the Company had launched a consent solicitation ("**Consent Solicitation**") for the New Notes and completed the Consent Solicitation on 25 October 2023 and the Company also made an upfront payment of 0.1% of the outstanding principal of the New Notes. Following the completion of Consent Solicitation and payment of the upfront principal payment, (i) the outstanding principal amount of the New Notes was USD439,097,982 ; (ii) the interest rate of the New Notes was reduced from 7.0% per annum to 4.5% per annum; (iii) the interest shall be paid annually; (iv) the New Notes shall bear no interest from (and including) 28 April 2023 to (but excluding) 28 April 2024; (v) the interest on the New Notes shall be paid in payment-in-kind Interest from and including 28 April 2024 to (but not including) 28 April 2025; (vi) the interest accrued from (and including) 28 April 2025 to the maturity date shall be paid in cash; and (vii) the maturity of the New Notes was extended from 28 April 2026 to 28 April 2029. For further details of the Consent Solicitation, please refer to the Company's announcements dated 11 October 2023, 23 October 2023 and 25 October 2023.

(iv) From 11 September 2024 to 25 April 2025, the Company proposes, subject to the obtaining of the requisite consents, to redeem the New Notes with principal amount of USD439,097,982.00 with the issuance of the MCB and waive on the payment of outstanding amount of interests payable. On 6 May 2025, The Company has received the consents from the holders of 98.33% in aggregate principal amount of the outstanding New Notes. The MCB in the aggregate principal amount of USD265,251,764 have been issued under the trust deed governing on 10 June 2025. The MCB as the redemption price have been delivered to the holders of the New Notes, and accordingly, the New Notes have been fully redeemed. The MCB are no interest bearing and do not require repayment in cash. For further details, please refer to the Company's announcements dated 25 April 2025, 7 May 2025, 4 June 2025, 6 June 2025 and 10 June 2025.

EXTRACT OF REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The following is an extract of report on review of interim condensed consolidated financial statements issued by the Group's independent auditor:

CONCLUSION

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the interim condensed consolidated financial statements which states that, the Group's current portion of bank loans and other borrowings amounted to RMB158,423,000 and senior notes due in 2023 ("**October 2023 Senior Notes**") amounted to RMB113,113,000, while its cash and cash equivalents amounted to RMB54,924,000 only. Moreover, certain holders of October 2023 Senior Notes were, for their own reason, not able to tender for exchange and accept the exchange offer launched by the Company on 17 April 2023 (the "**Exchange Offer**") and the Group failed to repay the principal and interest on October 2023 Senior Notes of approximately USD15,801,000 and USD6,565,000(equivalent to RMB113,113,000 and RMB46,996,000), respectively, as such holders of October 2023 Senior Notes cannot be reached by the Company. As at 30 June 2025 and up to the date of this report, the Group failed to reach such holders of October 2023 Senior Notes to negotiate for settlement or repayment, and no redemption notice received in respect of the October 2023 Senior Notes. Such non-payment of the principal and interest on October 2023 Senior Notes may cause an event of default, and may lead to demand for immediate repayment. Besides, subsequent to the end of the reporting period, the bank borrowings of approximately RMB158 million will be due within 12 months. Further, in view of the condition of the property market as at the date of this report, coupled with the limited source of financing from the capital market, the Group may take longer time than expected to realise cash from the sale of its inventories and have/or the cash from external financing to meet its loan repayment obligations. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Notwithstanding the aforesaid conditions, the interim condensed consolidated financial statements have been prepared on a going concern basis on the assumption that the Group is able to operate as a going concern for the foreseeable future. The Group has been undertaking various measures and arrangements to improve the Group's liquidity and financial position as set out in note 2 to the interim condensed consolidated financial statements.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERALL PERFORMANCE

In the first half of 2025, under the strong policy support from the Chinese government to stabilize the real estate market, market sentiment has shown some signs of recovery and rebound. However, the subsequent effectiveness and momentum are insufficient, and market growth remains weak. Facing the current market environment, the Group has responded in a proactive manner by continuously adopting measures, such as accelerating sales and cash collection, making progress with asset disposals and strictly controlling costs and expenses, in an effort to improve the financial situation. In response to mounting liquidity pressures, the Group has actively managed its liabilities.

In the first half of 2025, the Group actively and proactively managed its offshore US$ debt. For the US$ senior notes with a principal amount of approximately US$439.1 million, the Company initiated a consent solicitation to amend the terms on 25 April 2025, and obtained support from the holders of the US$ senior notes with a high consent rate of 98.33% on 7 May 2025. Subsequently, the Company completed the redemption of these US$ senior notes on 10 June 2025 with the redemption consideration as a zero-coupon mandatory convertible bond with a principal amount of approximately US$265.3 million.

This move is an important step for the Group to achieve sustainable development, which will significantly optimize balance sheet structure, effectively improve operating cash flow, reduce debt and enhance operational efficiency for the Group, thereby laying a solid foundation for the pursuit of the Group's transformation and sustainable growth. It also reflects the trust and confidence of offshore creditors, including our long-term institutional investors, in the Group's new stage development strategy, business prospects, and management team. We will continue to enhance the operational efficiency of high-quality assets, actively introduce new productive forces, and empower our business matrix with innovative technologies to drive it toward diversification. This will further strengthen the Group's market competitiveness, and create greater value for our shareholders.

OUTLOOK

In 2025, China's real estate market will accelerate its transition towards high-quality development. The latest statement of the Political Bureau of the Central Committee, which emphasised "sustained efforts to promote the property market to stop loss and stabilize (持續用力推動房地產市場止跌回穩)" indicates that the market is expected to gradually stabilize, entering a new phase of dynamic balance between supply and demand.

The Group will adopt a long-term development strategy, centering on "guaranteeing project completion, guaranteeing housing delivery, efficiency improvement, and stable operations" It will focus on asset optimization and enhancing operational capabilities by revitalizing existing assets, and actively introduce new types of productive businesses, reinforce technological empowerment, and promote the diversification of its business matrix, in order to strengthen market competitiveness and create greater value for shareholders.

FINANCIAL REVIEW

Revenue

The Group's revenue was approximately RMB228.3 million for the six months ended 30 June 2025 (the "**Period**") (six months ended 30 June 2024: approximately RMB861.7 million). The decrease was primarily due to difference in progress in delivery of properties.

Cost of Sales and Gross Loss

In the first half of 2025, the Group's total cost of sales was approximately RMB499.1 million (six months ended 30 June 2024: approximately RMB1,226.0 million), and recorded gross loss of approximately RMB270.8 million (six months ended 30 June 2024: a gross loss of approximately RMB364.3 million). The gross loss was mainly due to the unfavorable operating environment in the real estate industry in China and insufficient for homebuyers' confidence in real estate purchasing which have resulted in a decline in the average selling price of properties, and the Group recognised a write-down of inventories amounting to approximately RMB308.8 million accordingly.

Other Income

Other Income for the Period mainly represented the debt restructuring income generated from the redemption of senior notes with mandatory convertible bonds completed on 10 June 2025. For details, please refer to the announcements of the Company dated 25 April 2025, 7 May 2025, 4 June 2025, 6 June 2025 and 10 June 2025.

Selling and Administrative Expenses

The amount of selling and administration expenses were approximately RMB38.2 million for the Period, representing a decrease of 53.9% from approximately RMB82.9 million for the six months ended 30 June 2024. The decrease was mainly due to that the Group actively implemented various measures including reducing non-core and unessential operations and expenses and reducing the remuneration and benefits of the directors, senior management team and employees, against the backdrop of the adverse market conditions.

Impairment Loss

During the six months ended 30 June 2025, the whole market has been facing severe difficulties and challenges and the fair value of the assets of the Group also decreased. During the Period, the impairment loss of approximately RMB16.4 million (six months ended 30 June 2024: approximately RMB477.5 million) was recognized by the Group, mainly representing the impairment loss on financial assets measured at amortisation cost of approximately RMB16.4 million (six months ended 30 June 2024: approximately RMB477.5 million).

Fair Value Loss on Investment Properties

In the first half of 2025, due to unfavorable effect of the slowdown of real estate market, a fair value loss of approximately RMB19.1 million was recognised for the existing investment properties by the Group (six months ended 30 June 2024: fair value loss of approximately RMB41.8 million).

Finance Costs

Financial cost mainly included interest expense on bank loans, senior notes and other borrowings. In the first half of 2025, the Group's finance costs were approximately RMB23.1 million, representing a decrease of 65.0% from approximately RMB66.0 million in the same period of 2024, which was mainly due to decrease in bank loans and interest expense on senior notes.

Taxation

Income tax expense comprised PRC enterprise income tax, land appreciation tax and deferred taxation. During the first half of 2025, the Group recorded a tax expense, which was mainly due to the land appreciation tax generated from the sale of properties in the period and the reversal of deferred tax assets.

Liquidity and Capital Resources

In the first half of 2025, the Group's capital resources primarily included cash flow generated from business operations, cash from bank loans and other borrowings, and advances from controlling shareholders, which were used in our business operations and investment in development of projects.

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

Cash Position

As at 30 June 2025, the Group's total cash balances (including pledged and restricted cash) amounted to approximately RMB127.1 million (as at 31 December 2024: approximately RMB206.6 million). The pledged and restricted cash mainly includes guarantee deposits for the constructions of related properties, cash pledged to banks for certain mortgage facilities granted to purchasers of the Group's properties, and cash pledged for bank loans or bills payables.

Borrowings

The Group adopts a prudent financial policy for proactive conduct of debt management and optimizing debt structure to ensure balance in financial risks and cut-down of finance costs. As at 30 June 2025, the Group had bank loans and other borrowings of approximately RMB311.7 million (as at 31 December 2024: approximately RMB2,360.6 million) and senior notes of approximately RMB113.1 million (as at 31 December 2024: approximately RMB3,367.5 million)as follows:

	As at 30 June 2025 ***RMB'000*** **(Unaudited)**	As at 31 December 2024 *RMB'000* (Audited)
Repayment Period		
Repayable on demand and within one year	**271,536**	1,003,660
Repayable after 1 year but within 2 years	**124,980**	1,328,179
Repayable after 2 years but within 5 years	**28,250**	3,320,495
Repayable after 5 years	**–**	75,700
Total	**424,766**	5,728,034

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

Contingent Liabilities

As at 30 June 2025, the Group had contingent liabilities relating to guarantees in respect of mortgage facilities provided by domestic banks to its customers amounting to approximately RMB628.2 million (as at 31 December 2024: approximately RMB1,896.4 million). Pursuant to the terms of the guarantees, upon default in mortgage payments by a purchaser, the Group would be responsible for repaying the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchaser to the bank, but the Group would be entitled to assume legal title to and possession of the related property. These guarantees will be released upon the earlier of (i) the due registration of the mortgage interest held by the commercial bank upon the subject property; or (ii) the satisfaction of the mortgage loan by the purchaser of the property.

Commitments

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

	As at 30 June 2025 *RMB'000* **(Unaudited)**	As at 31 December 2024 *RMB'000* (Audited)
Construction and development contracts	**519,676**	1,638,191

Key Financial Ratios

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

	30 June 2025	31 December 2024
Current ratio(1)	**1.82**	1.41
Gearing ratio(2)	**7.2%**	45.3%

Notes:

(1) Current ratio is calculated by dividing current assets by current liabilities.

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

Foreign Exchange Exposure

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

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

On 28 January 2025, the Company entered into an agreement to dispose the entire equity interests in Zhuo Ying Limited to an independent third party at the total consideration of HK$130.0 million. For details, please refer to the Company's the announcements of the Company dated 28 January 2025, 21 February 2025, 5 March 2025 and 17 March 2025, and the circular of the Company dated 19 March 2025.

On 25 April 2025, the Company entered into an agreement to dispose the entire equity interests in Faith Channel Limited to an independent third party at the total consideration of HK$50.0 million. For details, please refer to the Company's announcements dated 25 April 2025.

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

Employment and Remuneration Policy

Human resource has always been the most valuable resource of the Group. In terms of the remuneration system, the Group built comprehensive value chains and diversified incentive mechanism, and formed a comprehensive remuneration system with basic salary, performance based salary, short term incentives as well as medium and long term incentives covering various businesses, which have greatly enhanced the enthusiasm of operation units and employees. The remuneration committee of the Company (the "**Remuneration Committee**") reviews such packages annually, or when occasion requires. The Company has also adopted a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Details in relation to the share option scheme are set out in the section headed "Share Option Scheme" in this announcement. The Group provides periodic trainings for employees. As at 30 June 2025, the Group had 132 employees (as at 31 December 2024: 194 employees).

EVENTS AFTER THE REPORTING PERIOD

On 14 July 2025 (before trading hours of the Stock Exchange), the Company (as the Purchaser) entered into the sale and purchase agreement (the "**SPA**") with the Vendor, pursuant to which, the Purchaser has conditionally agreed to acquire and the Vendor have conditionally agreed to sell the entire issued share capital of the Target Company (the "**Acquisition**"), at the consideration in the amount of HK$976,500,000. The consideration of the Acquisition shall be satisfied by the allotment and issuance of the consideration shares at the issue price of HK$3.15 per Share under the specific mandate to be sought by the Company at the upcoming extraordinary general meeting to be convened to consider and if thought fit, pass resolution(s) to approve, among other things, the SPA and the transactions contemplated thereunder, including the Acquisition (which constitutes a major transaction under Chapter 14 of the Listing Rules as one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisition exceed 25% but less than 100%) and the allotment and issuance of the consideration shares under the specific mandate, as well as the whitewash waiver (which is required since allotment and issue of the consideration shares to the Vendor would result in a new acting in concert group being formed or the balance of the group being changed significantly, where China GBA Holdings and the Vendor will in aggregate hold 64.47% of the voting rights in the Company (assuming that there is no other change to the issued share capital of the Company from the date of the announcement dated 29 July 2025 and up to completion of the Acquisition). Such increase of the Vendor's and the China GBA Holdings' collective holding of voting rights of the Company would therefore, in the absence of the Whitewash Waiver, trigger an obligation of the Vendor and China GBA Holdings to make a mandatory general offer for all the issued Shares not already owned by them and parties acting in concert with them under Rule 26 of the Takeovers Code).

For further details, please refer to the announcement of the Company dated 29 July 2025.

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE

The Company's commitment to the highest standards of corporate governance is driven by the Board which, led by the chairman of the Company, assumes overall responsibility for the governance of the Company, taking into account of the interests of the Shareholders, the development of its business and the changing external environment.

The Company believes that good corporate governance is fundamental in ensuring that the Company is well managed in the interests of all of its Shareholders.

The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has been in compliance with all code provisions as set out in the Corporate Governance Code contained in Appendix C1 of the Listing Rules (the "**CG Code**") during the Period.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code (the "**Model Code**") set out in Appendix C3 to the Listing Rules as the code of conduct of the Company for Directors' securities transactions. Having made specific enquiry to all Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code during the Period. Employees who are, or likely to be, in possession of unpublished inside information in relation to the Company or its Shares are prohibited from dealing in the Shares of the Company during the black-out period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

RESTRUCTURING INVOLVING ISSUE OF MANDATORY CONVERTIBLE BONDS UNDER SPECIFIC MANDATE FOR REDEMPTION OF THE SENIOR NOTES

On 28 April 2023 and 6 September 2023, the Company respectively issued US$413,578,609.00 and US$25,958,911.00 in principal amount of the US$ denominated Senior Notes due 2029 (the "**Notes**") respectively, which were consolidated and formed a single class, and was listed on the SGX-ST. Pursuant to the consent solicitation statement dated 25 April 2025, the Company has solicited consent from the holders of the Notes (the "**Holders**") on, amongst other things, (i) the proposed waiver and amendments to the Notes including, amongst others, the waiver on payment of outstanding amount of interests payable with respect to the Notes and the issuance of the mandatory convertible bonds (the "**MCB**") for the redemption of the Notes; and (ii) the execution and delivery of the second supplemental indenture in order to effect the amendments proposed above.

Pursuant to an announcement of the Company dated 7 May 2025, consents from the Holders of 98.33% in aggregate principal amount of the outstanding Notes were solicited, accordingly, the requisite level was reached to effect the amendments proposed above. The payment of cash consent fee in the sum of approximately US$647,669.27 has been settled by the Company's internal resources on 7 May 2025.

An ordinary resolution was passed for the issuance of the MCB on 4 June 2025 in an extraordinary general meeting of the Company, and in an announcement, the Company has issued the redemption notice with respect to the Notes by means of issuance of the MCB in the principal amount of approximately US$265,251,764.00 on 6 June 2025, and the redemption of Notes and the issuance of the MCB was completed on 10 June 2025.

In view of the consent obtained, the full conversion of the MCB at the conversion of HK$5.50 per Share and basing on the agreed exchange rate of US$1.00 = HK$7.80, up to 376,175,227 MCB Conversion Shares will be issued. The MCB Conversion Shares represent: (a) approximately 46.21% of the entire issued share capital of the Company as at the date of the announcement of the Company dated 25 April 2025; and (b) approximately 31.60% of the issued share capital of the Company as enlarged by the issue of such MCB Conversion Shares.

For further details, please refer to the announcements of the Company dated 25 April 2025, 7 May 2025, 4 June 2025, 6 June 2025 and 10 June 2025, together with the circular of the Company dated 15 May 2025.

SHARE CAPITAL

As at 30 June 2025, the nominal value of the total issued share capital of the Company was HK$81,410,310.00, comprising 814,103,100 shares of the Company of HK$0.10 each. All Shares are fully paid and rank *pari passu* with each other in all respects.

SHARE OPTION SCHEME

The Company approved and adopted the share option scheme (the "**Share Option Scheme**") on 30 May 2019. The purpose of the Share Option Scheme is to recognise the contribution of the employees of the members of the Group and Directors who have contributed to the Group by granting share options (the "**Options**") to them as incentive and/or reward. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for ten (10) years from 30 May 2019.

For the avoidance of doubt, the Options granted and/or to be granted under the Share Option Scheme are subject to such vesting period to be determined by the Board at its sole discretion and specified in the offer letter to the grantee.

The Options granted under and/or to be granted the Share Option Scheme are valid for the option period, being the period to be notified by the Board to each grantee within which the Option may be exercisable, provided that such period of time will be up to the earlier of (1) ten years from the date of grant of the Option; and (2) the date on which such Option lapses under the provisions of the Share Option Scheme. Upon expiry of such Option Period, the Options which are not exercised will automatically lapse and cannot be exercised retroactively.

The number of share options available for grant under the Share Option Scheme were 11,208,440 and 11,208,440 as at 1 January 2025 and 30 June 2025, respectively (taking into account the share consolidation with effect from 27 September 2022 (the "**Share Consolidation**")).

As of 1 January 2025, the total number of outstanding shares involved in the Share Option Scheme was 1,282,500 shares. No options or award was granted by the Company for the six months ended 30 June 2025. As of 30 June 2025, the total number of outstanding shares involved in the Share Option Scheme was 1,282,500 shares, representing approximately 0.16% of the shares in issue of the Company. Particulars of the outstanding Options granted under the Share Option Scheme are set out below:

Grantees	At 1 January 2024	Granted during the period	Exercised during the period	Lapsed during the period	Canceled during the period	At 30 June 2024	Date of grant of share options	Closing price of shares immediately before the date of grant[1]	Exercise price of share options	Fair value of share options granted at the date of grant before the Share Consolidation
								(HK$ per share)	*(HK$ per share)*	*(HK$ per share)*
Directors										
Mr. He Fei	1,282,500	–	–	–	–	1,282,500	26 June 2022[1]	2.5	4.6784	–
Total	1,282,500	–	–	–	–	1,282,500				

Notes:

(1) The Options of Mr. He Fei lapsed after 1 July 2025.

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

Respective vesting date	Percentage of shares under an option that shall be vested	Exercise period
1 April 2023	30%	From 1 April 2023 to 1 July 2023
1 April 2024	30%	From 1 April 2024 to 1 July 2024
1 April 2025	40%	From 1 April 2025 to 1 July 2025

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

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (for the six months ended 30 June 2024: nil).

DISCLOSURE OF INFORMATION ON DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Save and except for the disclosure in this announcement, there is no change of the Directors' information pursuant to Rule 13.51B of the Listing Rules since the disclosure made in the Company's annual report for the financial year ended 31 December 2024 in relation to the Directors' information.

AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL INFORMATION

The Audit Committee was set up on 27 September 2013 in compliance with Rules 3.21 and 3.22 of the Listing Rules and with written terms of reference in compliance with the CG Code and the roles and responsibilities delegated to the Audit Committee by the Board. The revised terms of references have been adopted by the Board on 27 December 2018, which is in compliance with the new CG Code which became effective on 1 January 2022. The further revised terms of references have been adopted by the Board on 25 June 2025.

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

The Audit Committee comprises three independent non-executive Directors, namely, Mr. Han Qinchun (chairman of the Audit Committee), Mr. Guan Huanfei and Mr. Chen Yangsheng.

The Company's unaudited condensed consolidated interim results and financial report for the Period, have not been audited by the auditors of the Company but have been reviewed by the Audit Committee and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The Audit Committee has also discussed the auditing, internal control and financial reporting matters for the Period.

REMUNERATION COMMITTEE

The Company has established the remuneration committee of the Company (the "**Remuneration Committee**") on 27 September 2013 in compliance with Rules 3.25 and 3.26 of the Listing Rules with written terms of reference in compliance with the CG Code. The revised terms of references have been adopted by the Board on 25 June 2025.

The primary duties of the Remuneration Committee are to establish, review and make recommendations to the Board on our Company's policy and structure concerning remuneration of the Directors and senior management, on the diversity policy of the Board and senior management, on the establishment of a formal and transparent procedure for developing policies concerning such remuneration, 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 Board from time to time.

The Remuneration Committee comprises Mr. GUAN Huanfei (an independent non-executive Director and the chairman of the Remuneration Committee), and two other members being Mr. HAN Qinchun (an independent non-executive Director) and Ms. WEI Haiyan (an executive Director).

NOMINATION COMMITTEE

The Company has established the nomination committee of the Company (the "**Nomination Committee**") on 27 September 2013 in compliance with Rule 3.27A of the Listing Rules with written terms of reference in compliance with the CG Code. The revised terms of references have been adopted by the Board on 25 June 2025.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board; assess the independence of the independent non-executive Directors and make recommendations to the Board on the appointment and re-appointment of Directors and succession planning for Directors, recommend to the Board suitably qualified persons to become a member of the Board to review the Board and board diversity on a regular basis and as required.

The Nomination Committee comprises Mr. CHEN Yangsheng (an independent non-executive Director and the chairman of the Nomination Committee), and two other members being Mr. HAN Qinchun (an independent non-executive Director) and Ms. WEI Haiyan (an executive Director). Ms. WEI Haiyan was appointed as a member of the Nomination Committee in response to the amended CG Code on 25 June 2025, and as a result, Mr. LUO Jieping (an executive Director) ceased to be a member of the Nomination Committee.

PUBLICATION OF 2025 INTERIM RESULTS AND 2025 INTERIM REPORT

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.youngogroup.com). The interim report of the Company for the six months ended 30 June 2025 will also be available on the above websites and dispatched to the Shareholders who requested the printed copy in due course.

By order of the Board
Guangdong – Hong Kong Greater Bay Area Holdings Limited
LUO Jieping
Chairman and Executive Director

Hong Kong, 27 August 2025

As at the date of this announcement, the executive Directors of the Company are Mr. Luo Jieping, Mr. He Fei and Ms. Wei Haiyan, and the independent non-executive Directors of the Company are Mr. Guan Huanfei, Mr. Han Qinchun and Mr. Chen Yangsheng.