

YOUNGO 粵港灣

粵港灣控股有限公司

GUANGDONG – HONG KONG GREATER BAY AREA HOLDINGS LIMITED

(於開曼群島註冊成立的有限公司)

(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)

STOCK CODE 股份代號: 1396.HK



2025
中期報告
INTERIM REPORT

C O N T E N T S

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CORPORATE PROFILE 公司簡介

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

In the future, the Group will continue to adhere to long-term development, strengthen its industrial foundation, enhance the operational efficiency of high-quality assets, 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.

粵港灣控股有限公司(於2020年7月14日前，原名為毅德國際控股有限公司，「本公司」，或「粵港灣控股」)於2013年10月31日登陸香港聯交所主板上市(股份代號：01396.HK)。公司以「賦能城市未來，成就美好生活」為企業願景，企業定位為「新生態產城服務商」，構建和諧的客戶、企業、政府、員工、自然環境等關聯方共贏的產業生態系統，服務於城市。

未來，本集團將繼續堅持長期主義，厚植實業根基，提升優質資產的運營效能，積極引入新質生產力業務，強化科技賦能，推動業務矩陣多元化，從而加強市場競爭力，為股東創造更大價值。

BOARD OF DIRECTORS

Executive Directors

Mr. Luo Jieping (Chairman)
Mr. Wong Choi Hing (Co-Chairman) (resigned on 21 January 2025)
Mr. Cai Hongwen (Co-Chairman) (resigned on 21 January 2025)
Mr. He Fei (CEO)
Ms. Wei Haiyan

Non-executive Director

Mr. Zeng Yunshu (resigned on 21 January 2025)

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

Mr. Chen Yangsheng (Chairman of the Nomination Committee)
Mr. Han Qinchun
Mr. Luo Jieping (ceased to be a member on 25 June 2025)
Ms. Wei Haiyan (appointed to be a member on 25 June 2025)

REMUNERATION COMMITTEE

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

COMPANY SECRETARY

Ms. Liang Lina

AUTHORISED REPRESENTATIVES

Mr. Luo Jieping
Ms. Liang Lina

董事會

執行董事

羅介平先生(主席)
王再興先生(聯席主席)(於2025年1月21日辭任)
蔡鴻文先生(聯席主席)(於2025年1月21日辭任)
何飛先生(總裁)
魏海燕女士

非執行董事

曾雲樞先生(於2025年1月21日辭任)

獨立非執行董事

關浣非先生
韓秦春先生
陳陽升先生

審核委員會

韓秦春先生(審核委員會主席)
關浣非先生
陳陽升先生

提名委員會

陳陽升先生(提名委員會主席)
韓秦春先生
羅介平先生(於2025年6月25日辭任)
提名委員會委員)
魏海燕女士(於2025年6月25日獲委任為
提名委員會委員)

薪酬委員會

關浣非先生(薪酬委員會主席)
魏海燕女士
韓秦春先生

公司秘書

梁麗娜女士

授權代表

羅介平先生
梁麗娜女士

CORPORATE INFORMATION 公司資料

REGISTERED OFFICE

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

PRINCIPAL ADMINISTRATION AND MANAGEMENT CENTERS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR

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

BRANCH SHARE REGISTRAR IN HONG KONG

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

AUDITORS

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

PRINCIPAL BANKERS

Bank of China
Industrial and Commercial Bank of China

註冊辦事處

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

中國主要行政及管理中心

中國深圳市
羅湖區
鴻隆世紀廣場
A座32層

香港主要營業地點

香港干諾道中168–200號
信德中心
招商局大廈9樓916室

股份過戶登記總處

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

香港股份過戶登記分處

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

核數師

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

主要往來銀行

中國銀行
中國工商銀行

LISTING INFORMATION

Share Listing

The Stock Exchange of Hong Kong Limited
Stock code: 01396

Mandatory Convertible Notes Listing

The Company's zero coupon mandatory convertible notes due 2026
Singapore Exchange Securities Trading Limited

COMPANY'S WEBSITE

www.youngogroup.com

INVESTOR RELATIONS

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

上市資料

股份上市

香港聯合交易所有限公司
股份代號：01396

強制可換股債券上市

本公司於2026年到期的無息強制可換股債券
新加坡證券交易所有限公司

公司網站

www.youngogroup.com

投資者關係

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

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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 emphasized "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.

整體表現

2025年上半年，在中國政府強有力的穩房地產市場政策支持下，市場情緒有一定回暖反彈，但後續效力動能不足，市場增長乏力。面對如此市場環境，本集團持續採取加大銷售及回款、推進資產出售、嚴控費用支出等措施積極應對，努力提升財務狀況。為應對日益嚴峻的流動性壓力，本集團積極主動管理其債務。

2025年上半年，本公司積極主動轉化境外美元債，針對本金約439.1百萬美元的美元優先票據，於2025年4月25日啟動修改條款的同意徵求，並於2025年5月7日以98.33%的高票同意率獲得美元優先票據持有人的支持，又於2025年6月10日完成該美元優先票據的贖回，贖回對價為本金265.3百萬美元於2026年6月到期的無息強制可換股債券。

此舉，是本集團實現可持續發展的重要舉措，將顯著優化本集團的資產負債結構，有效改善經營現金流狀況，降債減負，輕裝上陣，為謀求轉型升級發展奠定堅實基礎；也體現了包括長期合作的機構投資人在內的境外債權人對本集團新階段發展戰略、業務前景和經營團隊的信任和信心。我們將持續強化優質資產運營效能，積極引入新質生產力業務，通過創新技術賦能，推動業務矩陣向多元化方向發展，進一步增強本集團的市場競爭力，為股東創造更大的價值。

未來展望

2025年，中國房地產市場將加速轉向高質量發展。從中央政治局會議「持續用力推動房地產市場止跌回穩」的最新表態可以看到，市場有望逐步企穩，供需進入動態平衡新階段。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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: a gross loss of 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, and note 5 to the financial statements.

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.

本集團集團將以「長期持續經營」為戰略前提，圍繞「保竣備、保交付、提效率、穩運營」為核心，聚焦於資產優化與經營能力提升，盤活存量資產，並積極引入新質生產力業務，強化科技賦能，推動業務矩陣多元化，從而加強市場競爭力，為股東創造更大價值。

財務回顧

收入

截至2025年6月30日止六個月（「本期間」），本集團的總收入約為人民幣228.3百萬元（2024年上半年：約人民幣861.7百萬元）。該下降主要是由於物業交付進度的差異。

銷售成本及負毛利

2025年上半年，本集團的總銷售成本約為人民幣499.1百萬元（2024年上半年：約人民幣1,226.0百萬元），並錄得負毛利約為人民幣270.8百萬元（2024年上半年：負毛利約人民幣364.3百萬元）。負毛利主要是由於中國房地產行業經營環境不利，購房者置業信心不足，導致本集團物業銷售平均售價下降，並因此計提了約人民幣308.8百萬元存貨跌價準備。

其他收入

本期間的其他收入主要來自於2025年6月10日完成以強制可換股債券贖回優先票據而產生的債務重組收入。詳情請參考本公司日期為2025年4月25日、2025年5月7日、2025年6月4日、2025年6月6日及2025年6月10日的公告，及財務報表附註5。

銷售費用及行政開支

本期間的銷售費用及行政開支約為人民幣38.2百萬元，較2024年上半年的約人民幣82.9百萬元下降約53.9%。該等下降主要是因為本集團積極採取各種措施，包括減少非核心業務運營開支及降低董事、高級管理層及員工的薪酬福利，以應對市場環境的不利影響。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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.

減值虧損

2025年上半年，整個市場面臨著嚴峻的困難和挑戰。本集團資產的公允價值下降。於本期間，本集團確認減值虧損約人民幣16.4百萬元（2024年上半年：約人民幣477.5百萬元），主要包括按攤銷成本計量的金融資產減值虧損約人民幣16.4百萬元（2024年上半年：約人民幣477.5百萬元）。

投資物業公允值虧損

2025年上半年，由於房地產市場下行的不利影響，本集團就現有投資物業確認了約人民幣19.1百萬元的公允值虧損（2024年上半年：公允值虧損約人民幣41.8百萬元）。

融資成本

融資成本主要包括銀行貸款、優先票據及其他借貸產生的利息費用。2025年上半年，本集團的融資成本約人民幣23.1百萬元，較去年同期的約人民幣66.0百萬元減少約65.0%，主要是由於銀行貸款及優先票據的利息費用減少所致。

稅項

所得稅開支包括中國企業所得稅、土地增值稅及遞延稅項。2025年上半年本集團確認所得稅開支，主要是由於本期間銷售物業產生的土地增值稅及將遞延所得稅資產轉回所致。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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.

流動性及財務資源

2025年上半年，本集團的資金來源主要為業務經營產生的現金流、銀行貸款及其他借貸、以及控股股東墊款，該等款項用於本集團業務營運及項目投資發展。

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

現金狀況

於2025年6月30日，本集團的現金餘額（包括已抵押及受限資金）約為人民幣127.1百萬元（於2024年12月31日：約人民幣206.6百萬元）。已抵押及受限資金主要包括工程監管資金、就授予本集團物業買方的若干按揭融資抵押予銀行的資金，及作為銀行貸款及應付票據的抵押的資金。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Borrowings

The Group adopts a prudent financial policy for proactive conduct of debt management and optimizing debt structure to ensure balance in financial risks and cut-down of finance costs. As at 30 June 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:

借款

本集團採用審慎的財務政策，積極主動進行債務管理，優化債務結構，致力於平衡財務風險及降低財務成本。於2025年6月30日，本集團銀行貸款及其他借貸約為人民幣311.7百萬元（於2024年12月31日：約人民幣2,360.6百萬元），及優先票據約為人民幣113.1百萬元（於2024年12月31日：約人民幣3,367.5百萬元）。其中：

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Repayment Period	還款年期		
Repayable on demand and within one year	按需要時償還及一年以內	271,536	1,003,660
Repayable after 1 year but within 2 years	一年後但兩年內償還	124,980	1,328,179
Repayable after 2 years but within 5 years	兩年後但五年內償還	28,250	3,320,495
Repayable after 5 years	五年後償還	–	75,700
Total	合計	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.

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

Contingent Liabilities

As at 30 June 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.

或然負債

於2025年6月30日，本集團就國內銀行向其客戶提供按揭融資有關的擔保承擔或然負債約人民幣628.2百萬元（於2024年12月31日：約人民幣1,896.4百萬元）。根據該等擔保的條款，倘買家拖欠按揭款項，本集團須負責支付失責買家欠付銀行的未償還按揭本金連同應計利息及罰款，而本集團則有權接管相關物業的法定業權及擁有權。該等擔保將於以下較早者發生時獲解除：(i)商業銀行正式登記所持有關物業的按揭權益；或(ii)物業買家償還按揭貸款。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Commitments

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

承擔

於本期間末，已訂約但並無財務報表撥備的資本承擔如下：

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Construction and development contracts	建設及發展合約	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.

主要財務比率

下表載列我們於所示日期的主要財務比率。

		30 June 2025 2025年 6月30日	31 December 2024 2024年 12月31日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	1.82	1.41
Gearing ratio ⁽²⁾	資產負債比率 ⁽²⁾	7.2%	45.3%

Note:

- (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.

附註：

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

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.

外匯風險

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

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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 interim report. The Group provides periodic trainings for employees. As at 30 June 2025, the Group had 132 employees (as at 31 December 2024: 194 employees).

重大收購及出售附屬公司、聯營公司及合營企業

於2025年1月28日，本公司簽訂協議向一名獨立第三方出售卓盈有限公司的全部股權，總代價為1.3億港元。詳情請參閱本公司日期為2025年1月28日、2月21日、3月5日和3月17日的公告，以及本公司日期為2025年3月19日的通函。

於2025年4月25日，本公司簽訂協議向一名獨立第三方出售Faith Channel Limited的全部股權，總代價為5000萬港元。詳情請參閱本公司日期為2025年4月25日的公告。

除上文所披露者外，本集團於本期間內並無重大的收購或出售附屬公司、聯營公司及合營企業。

僱員及薪酬政策

人才一直是本集團最寶貴的資源。薪酬體系方面，本集團建立了全價值鏈、多元化激勵機制，形成了以基本工資、績效薪資、短期激勵及中長期激勵等涵蓋各業務的全面薪酬體系，極大地激發了各經營單位及員工的積極性。本公司薪酬委員會（「薪酬委員會」）每年或必要時檢討該等待遇。本公司亦採納購股權計劃，旨在為本集團成功營運作出貢獻的合資格參與者提供獎勵。購股權計劃的詳情載列於本中期報告「購股權計劃」一節。本集團為員工提供定期培訓。於2025年6月30日，本集團僱員有132人（於2024年12月31日：194人）。

DISCLOSURE OF INTEREST 權益披露

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2025, the interests and short positions of the directors (the "Directors") and chief executive of the Company in the shares (the "Shares"), underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company under section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

Long Position in the Shares and Underlying Shares of the Company as at 30 June 2025

董事及主要行政人員的證券權益

於2025年6月30日，本公司董事（「董事」）及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份（「股份」）、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8部分須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條的規定須登記於該條所指登記冊內的權益或淡倉，或根據上市規則所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

截至2025年6月30日於本公司股份及相關股份的好倉

Name of directors	Class of securities	Corporate interest	Personal interest	Share options	Family interest	Total	Approximate percentage of the Company's total issued share capital ⁽¹⁾
董事姓名	股份類別	公司權益	個人權益	購股權	家庭權益	合計	佔本公司已發行總股本的概約百分比 ⁽¹⁾
Mr. Luo Jieping 羅介平先生	Ordinary Shares 普通股	414,665,566 ⁽²⁾	-	-	-	414,665,566	50.94%
Mr. He Fei 何飛先生	Ordinary Shares and Share Options 普通股及購股權	-	-	1,282,500 ⁽³⁾	-	1,282,500	0.16%

DISCLOSURE OF INTEREST 權益披露

Notes:

- (1) The percentage shareholding is calculated on the basis of 814,103,100 Shares issued as at 30 June 2025.
- (2) These Shares are held by China Guangdong – Hong Kong Greater Bay Area Holdings Limited (“China Greater Bay Area Holdings”), as at 30 June 2025, China GBA Holdings is owned as to 84% by Ruixinhaide Holdings Limited (“RXHD Holdings”), RXHD Holdings is owned as to 100% by Solid Wealth Holdings Limited (“Solid Wealth”), and Solid Wealth is owned as to 90% by Rich Grain Investments Limited (“Rich Grain”), which is in turn wholly-owned by Ms. Zeng Yan. By virtue of Part XV of the SFO, Ms. Zeng Yan is deemed to be interested in the Shares owned by China GBA Holdings through RXHD Holdings, Solid Wealth and Rich Grain. Furthermore, the spouse of Ms. Zeng Yan (Mr. Luo Jieping, an executive Director) is also deemed to be interested in the Shares which Ms. Zeng Yan is interested in under Part XV of the SFO. Ms. Zeng Yan and her spouse are deemed to be interested in 414,665,566 Shares of the Company through China Greater Bay Area Holdings, RXHD Holdings, Solid Wealth and Rich Grain representing approximately 50.94% of the issued Shares of the Company.
- (3) This represents the share options granted pursuant to the Share Option Scheme (as defined below). Details of the Share Option Scheme are set out in the section headed “Share Option Scheme” in this interim report. The spouse of Mr. He Fei is deemed to be interested in the Shares which Mr. He Fei is interested in under Part XV of the SFO. By virtue of Part XV of the SFO, as at 30 June 2025, Mr. He Fei and his spouse are deemed to be interested in 1,282,500 Shares of the Company, representing approximately 0.16% of the issued Shares of the Company.

Save as disclosed above, as at 30 June 2025, to the knowledge of the Board, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 股權百分比乃按2025年6月30日已發行814,103,100股股份的基準計算。
- (2) 這些股份由中國粵港澳區控股有限公司(「中國粵港澳區控股」)持有，於2025年6月30日，中國粵港澳區控股由瑞信海德控股有限公司(「瑞信海德控股」)擁有84%權益，瑞信海德控股由Solid Wealth Holdings Limited(「Solid Wealth」)擁有100%權益，而Solid Wealth由曾艷女士全資擁有的富禾投資有限公司(「富禾」)擁有90%權益。根據證券及期貨條例第XV部，曾艷女士被視為通過瑞信海德控股、Solid Wealth及富禾於中國粵港澳區控股所擁有的股份中擁有權益。此外，根據證券及期貨條例第XV部，曾艷女士之配偶(執行董事羅介平先生)亦被視為於曾艷女士擁有權益之股份中擁有權益。曾艷女士及其配偶被視為通過中國粵港澳區控股、瑞信海德控股、Solid Wealth及富禾於414,665,566股本公司股份中擁有權益，佔公司已發行股份的約50.94%。
- (3) 根據購股權計劃(定義見下文)授出之購股權。購股權計劃的詳情載列於本中期報告「購股權計劃」一節。何飛先生之配偶根據證券及期貨條例第XV部被視為於何飛先生擁有權益之股份中擁有權益。根據證券及期貨條例第XV部，於2025年6月30日，何飛先生及其配偶被視為於1,282,500股本公司股份中擁有權益，佔公司已發行股份的約0.16%。

除上文所披露者外，於2025年6月30日，就董事會所知，概無本公司董事或主要行政人員擁有本公司或其任何相聯法團(定義見證券及期貨條例第XV部)股份、相關股份及債券的任何權益或淡倉而須：(i)根據證券及期貨條例第XV部第7及8分部通知本公司及香港聯交所(包括董事及主要行政人員根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉)；(ii)根據證券及期貨條例第352條的規定須登記於該條所指登記冊內；或(iii)根據標準守則須知會本公司及香港聯交所。

DISCLOSURE OF INTEREST 權益披露

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following person/entity (other than the Directors or chief executives of the Company) had an interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or be directly and indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meetings of the Company:

Long Position in the Shares and Underlying Shares of the Company as at 30 June 2025

主要股東權益

於2025年6月30日，根據本公司按照證券及期貨條例第336條存置的登記冊及就董事所知或經彼等作出合理查詢後所能確認，除董事或本公司的主要行政人員外，下列人士／實體於本公司及其相聯法團（定義見證券及期貨條例第XV部）股份，相關股份及債券中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有任何類別股本（附有一切情況下在本公司股東大會投票的權利）面值5%或以上權益：

截至2025年6月30日於本公司股份及相關股份的好倉

Name 名稱	Nature of interest 權益性質	Number of Shares 股份數目			Approximate percentage of the Company's total issued share capital ⁽¹⁾ 佔本公司已發行總股本的概約百分比 ⁽¹⁾
		Corporate interest 公司權益	Personal interest 個人權益	Share option 購股權	
China Greater Bay Area Holdings 中國粵港澳區控股	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	414,665,566	–	–	50.94%
RXHD Holdings 瑞信海德控股	Interest in controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	414,665,566	–	–	50.94%
Solid Wealth Solid Wealth	Interest in controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	414,665,566	–	–	50.94%
Rich Grain 富禾	Interest in controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	414,665,566	–	–	50.94%
Ms. Zeng Yan 曾艷女士	Interest in controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	414,665,566 ⁽³⁾	–	–	50.94%
Mr. Luo Jieping 羅介平先生	Interest of spouse ⁽³⁾ 配偶權益 ⁽³⁾	414,665,566 ⁽³⁾	–	–	50.94%

DISCLOSURE OF INTEREST 權益披露

Notes:

- (1) The percentage shareholding is calculated on the basis of 814,103,100 shares issued as at 30 June 2025.
- (2) As at 30 June 2025, China GBA Holdings is owned as to 84% by RXHD Holdings, RXHD Holdings is owned as to 100% by Solid Wealth, and Solid Wealth is owned as to 90% by Rich Grain, which is in turn wholly-owned by Ms. Zeng Yan. By virtue of Part XV of the SFO, each of RXHD Holdings, Solid Wealth, Rich Grain and Ms. Zeng Yan is deemed to be interested in all the Shares held by China Greater Bay Area Holdings. As at 30 June 2025, each of China Greater Bay Area Holdings, RXHD Holdings, Solid Wealth, Rich Grain and Ms. Zeng Yan is deemed to be interested in 414,665,566 Shares of the Company, representing approximately 50.94% of the issued Shares of the Company.
- (3) As at 30 June 2025, the spouse of Ms. Zeng Yan, Mr. Luo Jieping, is deemed to be interested in the Shares which Ms. Zeng Yan is interested in under Part XV of the SFO.

Save as disclosed above, as at 30 June 2025, to the knowledge of the Directors, no other person (other than a Director or chief executive of the Company) had, or were deemed or taken to have interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO.

附註：

- (1) 股權百分比乃按於2025年6月30日已發行814,103,100股股份的基準計算。
- (2) 於2025年6月30日，中國粵港澳區控股由瑞信海德控股擁有84%權益，瑞信海德控股由Solid Wealth擁有100%權益，Solid Wealth由曾艷女士全資擁有的富禾擁有90%權益。根據證券及期貨條例第XV部，瑞信海德控股、Solid Wealth、富禾及曾艷女士均被視為於中國粵港澳區控股持有之所有股份中擁有權益。於2025年6月30日，中國粵港澳區控股、瑞信海德控股、Solid Wealth、富禾及曾艷女士分別被視為於414,665,566股本公司股份中擁有權益，佔公司已發行股份的約50.94%。
- (3) 於2025年6月30日，曾艷女士之配偶羅介平先生根據證券及期貨條例第XV部被視為於曾艷女士擁有權益之股份中擁有權益。

除上文所披露者外，於2025年6月30日，就董事所知，概無其他人士（本公司董事或主要行政人員除外）於股份或相關股份中擁有或視為或視作擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露或須登記於本公司根據證券及期貨條例第336條所存置登記冊的權益或淡倉。

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 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.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company (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.

企業管治

本公司致力實行最高水平的企業管治，此有賴董事會在本公司主席帶領下，因應股東利益、其業務發展及外在環境轉變的情況下，承擔本公司整體管治責任。

本公司相信良好的企業管治為本公司完善管理奠定基礎，以符合所有股東的利益。

董事會已審閱本公司的企業管治常規，並信納本公司於本期間一直遵守上市規則附錄C1所載的《企業管治守則》(「企業管治守則」)所載的所有守則條文。

董事進行之證券交易

本公司已採用《上市規則》附錄C3所載有關上市發行人董事進行之證券交易的標準守則作為本公司董事進行證券交易的操守守則。經向全體董事作出具體查詢後，所有董事均已確認，彼等於相關期間已遵從標準守則所規定的標準。任何擁有或可能擁有關於本公司或其股份未公開內幕消息的僱員，均不得於禁售期內買賣本公司股份。

審核委員會及審閱中期業績

本公司審核委員會(「審核委員會」)於2013年9月27日根據上市規則第3.21及第3.22條、《企業管治守則》訂有書面職權範圍以及董事會向審核委員會授予的職務及職責成立。董事會已於2018年12月27日採納經修訂的職權範圍，此職權範圍遵守於2022年1月1日生效的新《企業管治守則》的規定。董事會已於2025年6月25日通過了進一步修訂的職權範圍條款。

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

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

The Audit Committee consists of three independent non-executive Directors. The three members are Mr. Han Qinchun, the chairman of the Audit Committee, Mr. Guan Huanfei and Mr. Chen Yangsheng.

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

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).

審核委員會由三名獨立非執行董事組成。三名委員包括韓秦春先生(審核委員會主席)、關浣非先生及陳陽升先生。

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

薪酬委員會

本公司遵照上市規則3.25條及3.26條於2013年9月27日成立薪酬委員會(「薪酬委員會」)，其書面職權範圍符合企業管治守則。經修訂的職權範圍已於2025年6月25日獲董事會採納。

薪酬委員會的主要職責為就本公司有關董事及高級管理人員之薪酬政策及架構、董事會及高級管理人員之多元化政策、設立正式且具透明度之程序以制定有關該等薪酬之政策、釐定各執行董事及高級管理人員之特定薪酬組合條款，以及參照董事會不時議決之企業目標，檢討及批准按表現釐定之薪酬，訂定、檢討及向董事會提出建議。

薪酬委員會由關浣非先生(獨立非執行董事兼薪酬委員會主席)以及另外兩名成員韓秦春先生(獨立非執行董事)及魏海燕女士(執行董事)組成。

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 and to review the 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.

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

Save and except for the disclosure in this report, 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.

INTERIM DIVIDEND

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

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

提名委員會

本公司已於2013年9月27日遵照上市規則第3.27A條成立本公司的提名委員會(「**提名委員會**」)，其書面職權範圍符合企業管治守則的規定。經修訂的職權範圍已於2025年6月25日獲董事會採納。

提名委員會的主要職責為審核董事會的架構、規模及組成；評估獨立非執行董事的獨立性，並就董事的委任及重新委任以及董事繼任計劃向董事會提出建議。向董事會推薦合適的合資格人士成為董事會成員，並定期及按需要檢討董事會的多元化。

提名委員會由獨立非執行董事兼提名委員會主席陳陽升先生，以及兩名其他成員韓秦春先生(獨立非執行董事)及魏海燕女士(執行董事)組成。魏海燕女士於2025年6月25日因應經修訂的企業管治守則獲委任為提名委員會成員，因此羅介平先生(執行董事)不再為提名委員會成員。

依據上市規則第13.51B條披露董事信息

除本報告所披露者外，自本公司作出截至2024年12月31日止財政年度的年報中關於董事信息的披露以來，並無發生根據上市規則第13.51B條規定須予披露的董事信息變動。

中期股息

董事會決議不宣派期內的中期股息(截至2024年6月30日止六個月：零)。

購回、出售或贖回本公司上市證券

期內本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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.

根據特定授權發行強制可換股債券以贖回優先票據的重組計劃

於2023年4月28日及2023年9月6日，本公司分別發行本金額為413,578,609.00美元及25,958,911.00美元之2029年到期的美元優先票據（「優先票據」），該等票據已綜合為單一類別，並於新加坡交易所證券交易有限公司上市。根據2025年4月25日發佈的同意徵求聲明，本公司就以下事項向優先票據持有人（「持有人」）徵求同意：(i)建議對優先票據的豁免及修訂，包括但不限於豁免支付優先票據的未付利息，以及發行強制可換股債券（「強制可換股債券」）以贖回優先票據；及(ii)簽訂及交付第二份補充契約以落實上述修訂。

根據本公司2025年5月7日的公告，本公司已獲得佔未償還優先票據總本金額98.33%的持有人同意，因此已達到落實上述修訂所需的同意門檻。約647,669.27美元的現金同意費用已於2025年5月7日由本公司內部資源支付。

本公司於2025年6月4日舉行的股東特別大會上通過普通決議案，批准發行強制可換股債券。隨後，本公司於2025年6月6日發佈贖回通知，透過發行本金額約為265,251,764.00美元的強制可換股債券贖回優先票據，並於2025年6月10日完成優先票據的贖回及強制可換股債券的發行。

基於所獲得的同意，假設可換股債券按每股5.50港元的轉換價全數轉換，並以1.00美元兌7.80港元的約定匯率計算，最多將發行376,175,227股可換股債券轉換股份。該等轉換股份相當於：(a)本公司截至2025年4月25日公告日期已發行股本總額的約46.21%；及(b)經發行該等轉換股份擴大後本公司已發行股本的約31.60%。

有關詳情，請參閱本公司於2025年4月25日、2025年5月7日、2025年6月4日、2025年6月6日及2025年6月10日發佈的公告，以及2025年5月15日發佈的通函。

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

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

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 and/or to be granted under 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”)).

有關本公司優先票據的詳情，請參閱財務報表附註18。

股本

截至2025年6月30日，本公司已發行股本之面值總額為81,410,310.00港元，共分為814,103,100股每股面值0.10港元之股份。所有股份均已繳足股款，且在各方面享有同等權益。

購股權計劃

本公司於2019年5月30日批准及採納購股權計劃（「購股權計劃」）。購股權計劃旨在通過授出購股權（「購股權」）鼓勵對本集團作出貢獻的本集團成員公司僱員及董事。除非另有取消或修訂，購股權計劃自2019年5月30日起持續有效十(10)年。

為免生疑問，根據購股權計劃授出的、及／或將要授出的購股權須受董事會全權釐定並於授予承權人的要約函件中註明的歸屬期所規限。

根據購股權計劃授出的、及／或將要授出的購股權於購股權期內有效，購股權期指董事會將通知各承權人可行使購股權的期間，惟該期間不得超過以下較早者：(1)購股權授予日期起計十年；及(2)該購股權根據購股權計劃條款失效的日期。購股權期屆滿後，未獲行使的購股權將自動失效，且不得追溯行使。

於2025年1月1日和2025年6月30日，根據購股權計劃可授予的購股權數量分別為11,208,440股和11,208,440股（計及於2022年9月27日生效的股份合併（「股份合併」）後）。

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

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:

於2025年1月1日，購股權計劃下尚未行使的購股權總數為1,282,500股。截至2025年6月30日止六個月，本公司概無購股權或獎勵授出。於2025年6月30日，購股權計劃下尚未行使的購股權總數為1,282,500股，佔本公司已發行股份約0.16%。根據購股權計劃授出的未行使購股權詳情載列如下：

Grantees	At 1 January 2024	Granted during the period	Exercised during the period	Lapsed during the period	Canceled during the period	At 30 June 2024	Date of grant of share options	Closing price of shares immediately before the date of grant ⁽¹⁾	Exercise price of share options	Fair value of share options granted at the date of grant before the Share Consolidation 購股權於股份 合併前在 授出日期的 公平價值
承權人	於2024年 1月1日	本期間 授予	本期間 行使	本期間 失效	本期間 註銷	於2024年 6月30日	授出購股權 日期	緊接授出 日期前之 收市價 ⁽¹⁾ (HK\$ per share) (港元每股)	購股權 行使價 (HK\$ per share) (港元每股)	購股權於股份 合併前在 授出日期的 公平價值 (HK\$ per share) (港元每股)
Directors 董事										
Mr. He Fei 何飛先生	1,282,500	-	-	-	-	1,282,500	26 June 2022 ⁽¹⁾ 2022年6月26日 ⁽¹⁾	2.5	4.6784	-
Total 總計	1,282,500	-	-	-	-	1,282,500				

Notes:

- The Options of Mr. He Fei lapsed after 1 July 2025.
- The Options granted on 26 June 2022 shall vest and exercise according to the following schedule:

附註：

- 何飛先生的購股權於2025年7月1日後失效。
- 於2022年6月26日授出的購股權按照以下時間表歸屬及行使：

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

Further details of the Share Option Scheme are set out in note 20 to the financial statements.

有關購股權計劃的詳情載於財務報表附註20。

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

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

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.

報告期後事項

於2025年7月14日(聯交所交易時段前)，本公司(作為買方)與賣方訂立買賣協議，據此，買方有條件同意收購而賣方有條件同意出售目標公司之全部已發行股本(「收購事項」)，代價為976,500,000港元。該收購事項之代價將透過配發及發行代價股份支付，發行價為每股股份3.15港元，此乃根據本公司將於即將召開之股東特別大會上尋求之特定授權進行，以考慮及(如認為適當)通過決議案批准(其中包括)該協議及其項下擬進行之交易(包括該收購事項(根據上市規則第14章構成一項主要交易，因該收購事項之一項或多項適用百分比比率(定義見上市規則第14.07條)超過25%但低於100%)及根據特定授權配發及發行代價股份，以及清洗豁免(此項豁免乃屬必要，因向賣方配發及發行代價股份將導致組成新的一致行動集團或集團均勢出現重大變化，當中中國粵港灣區控股與賣方將合共持有本公司64.47%投票權(假設自2025年7月29日之公告日期起至完成該收購事項期間，本公司之已發行股本並無其他變動))。因此，倘未獲清洗豁免，賣方及中國粵港灣區控股所持本公司投票權之合計增加將觸發賣方及中國粵港灣區控股須根據收購守則規則26就彼等及與其一致行動人士尚未持有之所有已發行股份作出強制性全面要約之責任)。

有關進一步詳情，請參閱本公司2025年7月29日發佈之公告。

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

The Group did not hold any significant investments (representing any investment in an investee company with a value of 5% or more of the total assets of the Company as at 30 June 2025) during the six months ended 30 June 2025. The Group from time to time is exploring investment opportunities that would benefit the shareholders of the Company as a whole.

For and on behalf of the Board

Luo Jieping
Chairman

Hong Kong, 27 August 2025

所持有的重大投資及重大投資及資本資產的未來計劃

本集團截至2025年6月30日止六個月並無持有任何重大投資(指對一家被投資公司的任何投資，其投資金額佔本公司2024年6月30日的資產總值5%或以上)。本集團不斷尋找使本公司股東整體受益的投資機會的具體計劃。

代表董事會

主席
羅介平

香港，2025年8月27日



REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF GUANGDONG – HONG KONG GREATER BAY AREA HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim condensed consolidated financial statements set out on pages 28 to 72, which comprise the condensed consolidated statement of financial position of Guangdong – Hong Kong Greater Bay Area Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2025 and the related condensed consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“**IASB**”). The directors of the Company are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

中期簡明綜合財務報表審閱報告

致粵港澳控股有限公司董事會

(於開曼群島註冊成立的有限公司)

緒言

我們已審核載列於第28至72頁的中期簡明綜合財務報表，此財務報表包括粵港澳控股有限公司（以下簡稱「**貴公司**」）及其附屬公司（以下統稱「**貴集團**」）截至2025年6月30日的簡明綜合財務狀況表與截至該日止六個月相關簡明綜合損益表、全面收入表、權益變動表及現金流量表及說明附註。《香港聯合交易所有限公司證券上市規則》規定，中期財務資料報的編製必須符合上市規則中的相關規定和國際會計準則理事會（「**國際會計準則理事會**」）頒佈的《國際會計準則》（「**國際會計準則**」）第34號「中期財務報告」的規定。公司董事須負責根據國際會計準則第34號編製及呈列該等中期簡明綜合財務報表。我們的責任為根據我們的審閱對該等中期簡明綜合財務報表作出結論並根據雙方協定的委聘條款僅向閣下（作為整體）報告結論，除此之外本報告不作其他用途。我們概不就本報告內容向任何其他人士負責或承擔責任。

審閱範圍

我們乃根據香港會計師公會（「**香港會計師公會**」）頒佈的香港審閱委聘準則第2410號「由實體獨立核數師就中期財務資料進行審閱」。對中期簡明綜合財務報表的審閱包括主要對負責財務及會計事宜的人士作出查詢，及應用分析性及其他審閱程序。審閱的範圍遠小於根據香港審計準則進行的審核，故我們不能保證我們知悉審核中可能發現的所有重大事宜。因此，我們並不發表審核意見。

INDEPENDENT REVIEW REPORT 獨立審閱報告

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.

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.

與持續經營相關的重大不確定性

我們謹此提述中期簡明綜合財務報表附註2，當中提及 貴集團銀行貸款及其他借款的流動部分為人民幣158,423,000元且於2023年到期的優先票據（「2023年10月優先票據」）為人民幣113,113,000元，而其現金及現金等值物僅為人民幣54,924,000元。此外，2023年10月優先票據的某些持有人由於自身原因未能參與本公司於2023年4月17日發起的交換要約（「交換要約」）亦未能接納該交換要約，而由於未能與2023年10月優先票據持有人聯繫，貴集團亦未能償還分別約15,801,000美元和6,565,000美元（相當於人民幣113,113,000元和人民幣46,996,000元）的2023年10月優先票據本金和利息。於2025年6月30日及截至本報告之日，本集團仍未能與2023年10月優先票據的持有人聯繫，以協商結算或還款，也未收到關於2023年10月優先票據的贖回通知。2023年10月優先票據的本金和利息未支付可能會導致違約事件，並可能導致要求立即還款。此外，報告期末後，將於12個月內到期的銀行貸款約為人民幣158百萬元。並且，鑒於截至本報告之日房地產市場的狀況，加上資本市場的融資來源有限，貴集團可能需要比預期更長的時間才能從出售存貨中變現現金和／或從外部融資中獲得現金來履行貸款償還義務。這些情況顯示存在重大不確定因素，可能對 貴集團持續經營的能力構成重大疑慮。因此，貴集團可能無法在正常經營過程中變現其資產和清償其負債。儘管有上述條件，中期簡明綜合財務報表是在假設 貴集團在可預見的未來能夠持續經營的基礎上編製的。誠如中期簡明綜合財務報表附註2所載，貴集團已採取多項措施和安排，以改善 貴集團的流動性及財務狀況。

結論

根據我們的審閱，我們並未發現任何事項使我們認為中期簡明綜合財務報表於任何重大方面未根據國際會計準則第34號編製。

OTHER MATTER

The comparative condensed consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period ended 30 June 2024 and the relevant explanatory notes included in these condensed consolidated financial statements have not been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

Prism Hong Kong Limited

Certified Public Accountants

Lee Kwok Lun

Practising Certificate Number: P06294

Hong Kong

27 August 2025

其他事項

呈列於該等簡明綜合財務報表中的截至2024年6月30日止六個月之比較簡明綜合損益表、全面收入表、權益變動表及現金流量表及相關說明附註尚未根據香港審閱委聘準則第2410號「由實體獨立核數師就中期財務資料進行審閱」進行審閱。

栢淳會計師事務所有限公司

執業會計師

李國麟

執業證書編號：P06294

香港

2025年8月27日

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

for the six months ended 30 June 2025 – unaudited
截至2025年6月30日止六個月－未經審核
(Expressed in Renminbi)
(以人民幣列示)

			Six months ended 30 June 截至6月30日止六個月	
			2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註		
Revenue	收入	4	228,252	861,703
Cost of sales	銷售成本		(499,082)	(1,225,972)
Gross loss	毛利		(270,830)	(364,269)
Other gain, net	其他淨收益	5	1,412,451	1,759
Selling and distribution costs	銷售及分銷成本		(3,311)	(38,484)
Administrative expenses	行政開支		(34,891)	(44,465)
Impairment loss on financial assets measured at amortised cost	按攤銷成本計量的金融資產減值虧損	6(b)	(16,447)	(477,461)
Profit/(loss) from operation before fair value loss on investment properties	投資物業公允值虧損前經營利潤／（虧損）		1,086,972	(922,920)
Fair value loss on investment properties	投資物業公允值虧損	10(b)	(19,100)	(41,785)
Profit/(loss) from operation after fair value loss on investment properties	投資物業公允值虧損後經營利潤／（虧損）		1,067,872	(964,705)
Share of loss of an associate	分佔聯營公司虧損		—	(274)
Finance income	財務收入	6(a)	48	3,728
Finance costs	融資成本	6(a)	(23,050)	(65,985)
Profit/(loss) before taxation	除稅前利潤／（虧損）		1,044,870	(1,027,236)
Income tax expense	所得稅開支	7	(93,192)	(589)
Profit/(loss) for the period	期內利潤／（虧損）		951,678	(1,027,825)
Attributable to:	以下各方應佔：			
Equity shareholders of the Company	本公司權益股東		968,509	(1,028,298)
Non-controlling interests	非控股權益		(16,831)	473
Profit/(loss) for the period	期內利潤／（虧損）		951,678	(1,027,825)
Profit/(loss) per share	每股利潤／（虧損）			
Basic and diluted (RMB cents)	基本和攤薄（人民幣分）	8	119.0	(218.6)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 簡明綜合全面收入表

for the six months ended 30 June 2025 – unaudited
截至2025年6月30日止六個月－未經審核
(Expressed in Renminbi)
(以人民幣列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
PROFIT/(LOSS) FOR THE PERIOD	期內利潤／(虧損)	951,678	(1,027,825)
Other comprehensive loss for the period (after tax and reclassification adjustments):	期內其他全面虧損(扣除稅項及 重新分類調整)：		
Item that may be reclassified subsequently to profit or loss:	期後可能重新分類至損益的項目：		
Exchange differences on translation of financial statements of subsidiaries outside the mainland China	換算中國境外附屬公司的財務報表 的匯兌差額	(21,542)	(11,067)
Other comprehensive loss for the period	期內其他全面虧損	(21,542)	(11,067)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內全面收入／(虧損)總額	930,136	(1,038,892)
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東	946,967	(1,038,045)
Non-controlling interests	非控股權益	(16,831)	(847)
Total comprehensive income/(loss) for the period	期內全面收入／(虧損)總額	930,136	(1,038,892)

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

at 30 June 2025 – unaudited
於2025年6月30日－未經審核
(Expressed in Renminbi)
(以人民幣列示)

		Note 附註	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	2,395	2,267
Investment properties	投資物業	10	944,700	1,307,232
Intangible assets	無形資產		2,127	6,506
Interests in an associate	於聯營公司權益	11(b)	–	4,702
Deferred tax assets	遞延稅項資產		161,507	315,375
TOTAL NON-CURRENT ASSETS	非流動資產總額		1,110,729	1,636,082
CURRENT ASSETS	流動資產			
Inventories and other contract costs	存貨及其他合約成本	12	3,540,115	8,146,891
Other investment	其他投資	11(a)	144,489	146,721
Trade and other receivables	貿易及其他應收款項	13	689,127	2,028,481
Prepaid tax	預付稅項		248,185	336,732
Pledged and restricted cash	已抵押及受限制現金	14	72,127	193,548
Cash and cash equivalents	現金及現金等價物	15	54,924	13,057
			4,748,967	10,865,430
Assets of disposal group classified as held for sale	劃分為持有待售組別資產		–	156,356
TOTAL CURRENT ASSETS	流動資產總額		4,748,967	11,021,786
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	16	1,000,078	2,928,501
Contract liabilities	合約負債		927,029	3,042,758
Bank loans and other borrowings	銀行貸款及其他借貸	17	158,423	890,076
Senior notes	優先票據	18	113,113	113,584
Lease liabilities	租賃負債		306	477
Current tax liabilities	即期稅項負債		272,239	431,064
Deferred income	遞延收入	19	134,511	175,113
Financial guarantee contract	金融擔保合約		1,505	4,020
			2,607,204	7,585,593
Liabilities of disposal group classified as held for sale	劃分為持有待售組別負債		–	217,582
TOTAL CURRENT LIABILITIES	流動負債總額		2,607,204	7,803,175

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

at 30 June 2025 – unaudited
於2025年6月30日 – 未經審核
(Expressed in Renminbi)
(以人民幣列示)

		Note	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		附註		
NET CURRENT ASSETS	流動資產淨值		2,141,763	3,218,611
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,252,492	4,854,693
NON-CURRENT LIABILITIES	非流動負債			
Bank loans and other borrowings	銀行貸款及其他借貸	17	153,230	1,470,508
Senior notes	優先票據	18	–	3,253,866
Deferred tax liabilities	遞延稅項負債		44,379	30,112
TOTAL NON-CURRENT LIABILITIES	非流動負債總額		197,609	4,754,486
NET ASSETS	資產淨值		3,054,883	100,207
Capital and reserves	股本及儲備			
Share capital	股本	20	69,581	69,581
Reserves	儲備		2,985,302	319,545
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		3,054,883	389,126
Non-controlling interests	非控股權益		–	(288,919)
TOTAL EQUITY	權益總額		3,054,883	100,207

Approved and authorised for issue by the board of directors on 27 August 2025.

於2025年8月27日獲董事會批准及授權刊發。

Luo Jieping
羅介平
Executive Director
執行董事

He Fei
何飛
Executive Director
執行董事

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

for the six months ended 30 June 2025 – unaudited
截至2025年6月30日止六個月－未經審核
(Expressed in Renminbi)
(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔												
		Share capital	Share premium	PRC statutory reserve	Capital reserve	Reserve – transaction with non-controlling interests	Equity settled share-based payment reserve	Capital redemption reserve	Exchange reserve	Property revaluation reserve	Accumulated loss	Total	Non-controlling interests	Total equity
		股本	股份溢價	中國法定儲備	資本儲備	儲備—與非控股權益的交易	以權益結算以股份支付為基礎的儲備	資本贖回儲備	匯兌儲備	物業重估價儲備	累計虧損	總計	非控股權益	權益總額
		Note 20(b)	Note 20(c)(i)	Note 20(c)(ii)	Note 20(c)(iv)	Note 20(c)(vi)	Note 20(c)(iv)		Note 20(c)(iii)					
		附註20(b)	附註20(c)(i)	附註20(c)(ii)	附註20(c)(iv)	附註20(c)(vi)	附註20(c)(iv)		附註20(c)(iii)					
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	36,598	1,188,276	655,823	1,435,617	(117,765)	523	120	(33,244)	29,685	(956,978)	2,238,655	5,778	2,244,433
Changes in equity for six months ended 30 June 2024:	截至2024年6月30日止六個月的權益變動：													
(Loss)/profit for the period	期內(虧損)/利潤	-	-	-	-	-	-	-	-	-	(1,028,298)	(1,028,298)	473	(1,027,825)
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	(9,747)	-	-	(9,747)	(1,320)	(11,067)
Total comprehensive loss	全面虧損總額	-	-	-	-	-	-	-	(9,747)	-	(1,028,298)	(1,038,045)	(847)	(1,038,892)
Equity settled share-based transactions	以權益結算的股份交易	-	-	-	-	-	105	-	-	-	-	105	-	105
Issue of new shares	發行新股份	8,106	-	-	-	-	-	-	-	-	-	8,106	-	8,106
Transaction cost in respect of issue of new shares	發行新股份交易費用	-	(456)	-	-	-	-	-	-	-	-	(456)	-	(456)
Balance at 30 June 2024	於2024年6月30日的結餘	44,704	1,187,820	655,823	1,435,617	(117,765)	628	120	(42,991)	29,685	(1,985,276)	1,208,365	4,931	1,213,296

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

for the six months ended 30 June 2025 – unaudited
截至2025年6月30日止六個月－未經審核
(Expressed in Renminbi)
(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔													
		Share capital	Share premium	PRC statutory reserve	Capital reserve	Reserve - transaction with non-controlling interests	Equity settled share-based payment reserve	Capital redemption reserve	Exchange reserve	Property revaluation reserve	Convertible bonds reserve	(Accumulated loss)/ retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備	資本儲備	儲備－與非控股權益的交易	以股份支付為基礎的儲備	資本贖回儲備	匯兌儲備	物業重估儲備	可換股價券儲備	(累計虧損)/保留利潤	總計	非控股權益	權益總額
		Note 20	Note 20	Note 20	Note 20	Note 20	Note 20		Note 20		Note 20				
		(b)	(c)(i)	(c)(ii)	(c)(iv)	(c)(vi)	(c)(iv)		(c)(iii)		(c)(vii)				
		附註20(b)	附註20(c)(i)	附註20(c)(ii)	附註20(c)(iv)	附註20(c)(vi)	附註20(c)(iv)		附註20(c)(iii)		附註20(c)(vii)				
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2025	於2025年1月1日的結餘	69,581	1,217,105	655,823	1,435,617	(165,181)	508	120	(61,536)	28,450	-	(2,791,361)	389,126	(288,919)	100,207
Changes in equity for six months ended 30 June 2025:	截至2025年6月30日止六個月的權益變動：														
Profit/(loss) for the period	期內利潤／（虧損）	-	-	-	-	-	-	-	-	-	-	968,509	968,509	(16,831)	951,678
Other comprehensive loss	其他全面虧損	-	-	-	-	-	-	-	(21,542)	-	-	-	(21,542)	-	(21,542)
Adjustment upon transfer of previously self-occupied property to investment property, net of tax effect	先前自用物業轉為投資物業時的調整，扣除稅務影響	-	-	-	-	-	-	-	-	(28,450)	-	28,450	-	-	-
Total comprehensive (loss)/income	全面（虧損）／收入總額	-	-	-	-	-	-	-	(21,542)	(28,450)	-	996,959	946,967	(16,831)	930,136
Equity settled share-based transactions	以權益結算的股份交易	-	-	-	-	-	47	-	-	-	-	-	47	-	47
Lapsed of share options	購股權失效	-	-	-	-	-	(555)	-	-	-	-	555	-	-	-
Recognition of equity component of convertible bonds (note 20(c)(vii))	確認可換股價券權益部分（附註20(c)(vii)）	-	-	-	-	-	-	-	-	-	1,730,315	-	1,730,315	-	1,730,315
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	-	-	(11,572)	(11,572)	11,572	-
Disposal of subsidiaries (note 21)	出售附屬公司（附註21）	-	-	-	-	-	-	-	-	-	-	-	-	294,178	294,178
Balance at 30 June 2025	於2025年6月30日的結餘	69,581	1,217,105	655,823	1,435,617	(165,181)	-	120	(83,078)	-	1,730,315	(1,805,419)	3,054,883	-	3,054,883

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

for the six months ended 30 June 2025 – unaudited
截至2025年6月30日止六個月－未經審核
(Expressed in Renminbi)
(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Operating activities	經營活動		
Cash generated from operations	經營活動所得現金	215,972	598,235
PRC tax (paid)/refunded	(已付)／返還中國稅項	(21,247)	8,471
Net cash generated from operating activities	經營活動所得現金淨額	194,725	606,706
Investing activities	投資活動		
Net cash outflow from disposal of subsidiaries	出售附屬公司的淨現金流出	(78,138)	–
Interest received	已收利息	48	3,728
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款	(53)	(264)
Net cash (used in)/generated from investing activities	投資活動(所用)／ 所得現金流量淨額	(78,143)	3,464

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

for the six months ended 30 June 2025 – unaudited
截至2025年6月30日止六個月－未經審核
(Expressed in Renminbi)
(以人民幣列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Note			
附註			
Financing activities	融資活動		
Proceeds from issue of new shares	發行新股份所得款項	–	7,650
Proceeds from new bank loans and other borrowings	新增銀行貸款及其他借貸所得款項	17,000	–
Repayment of bank loans and other borrowings	償還銀行貸款及其他借貸	(38,973)	(208,974)
Repayment of discounted bills	償還已貼現票據	–	(329,039)
Proceeds from advances from controlling shareholders, net	控股股東墊款所得款項淨額	–	225,853
Repayment of advances from non-controlling interests, net	償還非控股權益墊款淨額	–	(80,000)
Settlement of other financial liabilities	清償其他金融負債	–	(158,859)
Repayment of advances from third parties	償還第三方墊款	–	(45,089)
Interest paid	已付利息	(16,978)	(71,194)
Repayment of parking lots financing arrangements	償還車位融資安排	–	(103,625)
Released amount from pledged deposits and restricted cash	解除抵押存款及受限制現金	–	152,003
Capital element of lease rentals paid	已付租賃租金的資本部分	(171)	(326)
Interest element of lease rentals paid	已付租賃租金的利息部分	(2)	(13)
Net cash outflow from debt restructuring	債務重組的淨現金流出	(4,649)	–
Net cash used in financing activities	融資活動所用現金淨額	(43,773)	(611,613)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物增加／(減少)淨額	72,809	(1,443)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值物	13,057	25,956
Effect of foreign exchange rate changes	外匯匯率變動的影響	(30,942)	1,201
Cash and cash equivalents at 30 June	於6月30日的現金及現金等值物	54,924	25,714

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核中期簡明綜合財務報表附註

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

1. 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.

1. 公司資料

粵港澳控股有限公司（於2020年7月14日前，原名為毅德國際控股有限公司，「本公司」或「粵港澳控股」）於2013年10月31日登陸香港聯交所主板上市（股份代號：01396.HK）。本公司的註冊辦事處地址為PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands。本公司於香港的主要營業地點位於香港中環干諾道中168–200號信德中心招商局大廈9樓916室。

本公司的直接控股公司為中國粵港澳控股有限公司，一間於英屬維京群島（「英屬維京群島」）註冊成立的公司。本公司的最終控股股東為曾艷女士。

2. 編製基準

粵港澳控股有限公司（「本公司」）及其附屬公司（合稱為「本集團」）的本未經審核中期簡明綜合財務報表已根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）中適用的披露規定進行編製，包括遵守國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則（「國際會計準則」）第34號《中期財務報告》的規定。本中期財務報告獲授權於2025年8月27日刊發。

未經審核中期簡明綜合財務報表乃根據與2024年年度財務報表所採納之相同的會計政策編製，惟採納自2025年1月1日或之後開始之財政年度生效的新訂及經修訂國際財務報告準則除外。新訂及經修訂國際財務報告準則的詳情載於附註3。

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

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核中期簡明綜合財務報表附註

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

2. BASIS OF PREPARATION (Cont'd)

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").

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2024 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 28 March 2025 which include a reference to the material uncertainty related to going concern to which the auditor draw attention by way of emphasis without qualifying its report.

Going concern 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 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/or have the cash from external financing to meet its loan repayment obligations.

2. 編製基準(續)

本中期財務報告載有簡明綜合財務報表及篩選詮釋附註。有關附註包括對了解本集團自2024年年度財務報表以來的財務狀況的變動及表現屬重大的事件及交易的解釋。簡明綜合中期財務報表及其附註不包括根據國際財務報告準則(「國際財務報告準則」)編製的整套財務報表所需全部資料。

中期報告所載作為比較資料的有關截至2024年12月31日止財政年度的財務資料，並不構成本公司於該財政年度的法定年度綜合財務報表，惟有關資料乃摘錄自該等財務報表。截至2024年12月31日止年度的法定財務報表可從本公司註冊處索取。核數師於2025年3月28日報告中就等財務報表無保留意見(其中包括提及與持續經營相關的重大不確定性，核數師對此以強調事項段形式予以關注，但未對其報告作出保留意見)。

持續經營基準

於2025年6月30日，本集團即期部分的銀行貸款及其他借款為人民幣158,423,000元及2023年10月到期的優先票據(「2023年10月優先票據」)為人民幣113,113,000元，而現金及現金等值物僅為人民幣54,924,000元。此外，2023年10月優先票據的某些持有人由於自身原因未能參與本公司於2023年4月17日發起的交換要約(「交換要約」)，亦未能接納該要約，而由於未能與2023年10月優先票據持有人聯繫，本集團也未能償還分別約15,801,000美元和6,565,000美元(相當於人民幣113,113,000元和人民幣46,996,000元)的2023年10月優先票據本金和利息。於2025年6月30日及截至本報告之日，本集團仍未能與2023年10月優先票據的持有人聯繫，以協商結算或還款，也未收到關於2023年10月優先票據的贖回通知。2023年10月優先票據的本金和利息未支付可能會導致違約事件，並可能導致要求立即還款。此外，報告期後，將於12個月內到期的銀行貸款約為人民幣158百萬元。並且，鑒於截至本報告之日房地產市場的狀況，加上資本市場的融資來源有限，本集團可能需要比預期更長的時間才能從出售存貨中變現現金和/或從外部融資中獲得現金來履行貸款償還義務。

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

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

2. BASIS OF PREPARATION (Cont'd)

Going concern consideration (Cont'd)

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 18(iv) and note 20(c)(vii) to these interim condensed consolidated financial statements of the Group.

The debt restructuring will substantially wiped 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.

2. 編製基準(續)

持續經營基準(續)

這些情況顯示存在重大不確定因素，可能對本集團持續經營的能力構成重大疑慮。因此，本集團可能無法在正常經營過程中變現其資產和清償其負債。儘管有上述條件，簡明綜合財務報表是在假設本集團在可預見的未來能夠作為持續經營企業運營的持續經營基礎上編製的。在考慮本集團所採取的以下措施和安排後，本集團可在未來十二個月內履行到期的財務義務：

- i. 本集團已成功完成就豁免支付於2029年到期的美元計價優先票據(「2029年優先票據」)的應付未償還利息及就贖回2029年優先票據於2025年6月10日發行強制可換股債券(「強制可換股債券」)的同意徵求。

為確保本集團的營運及長遠發展，本集團一直與其債權人保持積極溝通。誠如本公司於2025年4月25日、2025年5月7日、2025年6月4日、2025年6月6日及2025年6月10日的公告(統稱「該等公告」)所披露，本集團已成功完成就豁免支付2029年優先票據的應付未償還利息及就贖回2029年優先票據於2025年6月10日發行強制可換股債券的同意徵求。債務重組的進一步詳情載於該等公告，以及本集團此等中期簡明綜合財務報表附註18(iv)及附註20(c)(vii)。

債務重組將大幅沖銷其債務。這將顯著降低本集團的負債率，大幅優化資產負債表結構，有效改善現金流狀況，減少負債，以提升本集團的財務狀況，為本集團的轉型及可持續發展奠定堅實的基礎。

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(除另有指明外，均以人民幣列示)

2. BASIS OF PREPARATION (Cont'd)

Going concern consideration (Cont'd)

- 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.

2. 編製基準(續)

持續經營基準(續)

- ii. 本集團與銀行有良好的業績記錄和關係，這將增強本集團延長和更新其銀行貸款的能力。此外，本集團將繼續監控對本集團銀行貸款財務承諾的遵守情況，並在中華人民共和國(「中國」)最近的國家和地方政府政策的支持下，有信心在到期日或之前通過銀行貸款的再融資或續期安排充足的融資支持。
- iii. 於截至2025年6月30日止期間及報告期後本集團已獲得控股股東的持續財務支持。控股股東已確認，倘本集團財務狀況不足以償還股東款項，其自報告期後12個月內不會要求本集團償還有關借款。
- iv. 報告期後及直至批准本簡明綜合財務報表之日，本集團在正常經營過程中從房地產購買者處進一步收到約人民幣18,487,000元的定金或預售款。
- v. 本集團將繼續採取措施以加速已完工待售物業的銷售，並加快銷售回款。
- vi. 本集團正在考慮各種方案，包括但不限於抵押本集團待售物業(包含在存貨)和投資物業，以獲得新的融資借貸或尋求在市場上出售，以改善流動性及獲得額外資金以支持本集團的營運資金需求。截至2025年6月30日，本集團待售物業(包含在存貨)及投資物業分別約為人民幣9.3億元及人民幣9.4億元。
- vii. 本集團將繼續採取積極措施以控制銷售和分銷成本及行政費用。

考慮到上述計劃和措施，本集團將有足夠的營運資金為其運營提供資金，並在2025年6月30日起的未來12個月內履行到期的財務義務。因此，本集團以持續經營為基礎編製本集團截至2025年6月30日止年度的簡明綜合財務報表是適當的。

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2. BASIS OF PREPARATION (Cont'd)

Going concern consideration (Cont'd)

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 interim financial report. 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.

2. 編製基準(續)

持續經營基準(續)

儘管如此，根據市場狀況是否可以通過銀行借款的再融資或續期以及房地產銷售產生的經營現金流安排足夠的融資，仍存在重大不確定性。倘本集團無法持續經營，則可能需要進行調整，將本集團資產的賬面價值減記至其可收回金額，將其非流動資產和非流動負債分別重新歸類為流動資產和流動負債，或在適當情況下為任何已負有義務的合同承擔計提撥備。

3. 應用國際財務報告準則修訂本

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

國際會計準則
第21號的修訂

缺乏可交換性

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

4. 收入及分部報告

本集團的主要業務為在中國內地進行住宅物業的開發、銷售及經營。

收入指物業銷售收入、物業管理服務收入及租金收入。

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4. REVENUE AND SEGMENT REPORTING (Cont'd)

(a) Disaggregation of revenue

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

4. 收入及分部報告(續)

(a) 收入分解

客戶合約收入按主要產品或服務類型分解如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍下的客戶合約收入		
– Sales of properties	– 物業銷售	225,185	845,819
– Property management services	– 物業管理服務	1,304	3,509
		226,489	849,328
Revenue from other sources	其他收入來源		
Rental income	租金收入	1,763	12,375
		228,252	861,703
		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sale of properties by type of properties	按物業分類的物業銷售		
– Residential units	– 住宅單位	122,664	407,689
– Commercial units	– 商業單位	102,521	438,130
		225,185	845,819

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4. REVENUE AND SEGMENT REPORTING (Cont'd)

(b) Segment reporting

The Group is principally engaged in one single operating segment, i.e., the property development and investment business. Accordingly, no operating segment information is presented.

No geographical information by operating segment is presented as the Group's revenue from the external customers is derived solely from its operations in Chinese Mainland and more than 90% of the non-current assets of the Group are located in Chinese Mainland. Accordingly, the presentation of geographical information would provide no additional useful information to the users of these interim condensed consolidated financial statements.

4. 收入及分部報告(續)

(b) 分部報告

本集團主要從事單一經營分部，即物業開發及投資業務，故並無呈列經營分部資料。

由於本集團自外部客戶所得收益完全來自其中國內地的業務，及本集團逾90%的非流動資產位於中國內地，因此並無按經營分部呈列地區資料。因此，呈列地區資料並不會為該等中期簡明綜合財務報表的使用者提供額外有用資料。

5. OTHER GAIN, NET

5. 其他淨收益

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss on disposal of subsidiaries	出售附屬公司虧損	(1,652)	–
Loss on disposal of interest in an associate	出售於聯營企業權益的虧損	(4,702)	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	–	(23)
Gain from debt restructuring (Note)	債務重組收益(附註)	1,418,284	–
Others	其他	521	1,782
		1,412,451	1,759

Note: During the period, the Group redeemed the 2029 Senior Notes with principal amount of USD439,097,982 at the redemption price of 55% of the principal with the issuance of the MCB and waive on the payment of outstanding amount of interests payable, which generated debt restructuring income.

附註：本集團於期內以本金55%的贖回對價以發行強制可換股債券的方式贖回本金439,097,982美元的2029年優先票據，並且豁免了尚未償還之應付利息，從而產生了債務重組收入。

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6. PROFIT/(LOSS) BEFORE TAXATION

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

(a) Finance income and finance costs

6. 除稅前利潤／（虧損）

除稅前利潤／（虧損）經（計入）／扣除下列各項後得出：

(a) 財務收入及融資成本

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Finance income	財務收入		
Bank interest income	銀行利息收入	(48)	(3,728)
Finance costs	融資成本		
Interest on bank loans and other borrowings	銀行貸款及其他借貸的利息	15,192	73,539
Interest on senior notes	優先票據利息	7,854	32,744
Interest on lease liabilities	租賃負債利息	2	13
Other borrowing costs	其他借貸成本	1,786	171
		24,834	106,467
Less: interest expense capitalised into properties under development (note)	減：資本化撥入在建物業的利息開支（附註）	(7,854)	(65,106)
Add: foreign exchange loss	加：匯兌虧損	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%).

附註：銀行借貸成本按加權平均年利率約5.45%（截至2024年6月30日止六個月：約5.95%）予以資本化。

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6. PROFIT/(LOSS) BEFORE TAXATION (Cont'd)

(b) Other items

6. 除稅前利潤／(虧損)(續)

(b) 其他項目

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation and amortisation	折舊及攤銷		
– property, plant and equipment	– 物業、廠房及設備	3,609	1,203
– right-of-use assets	– 使用權資產	195	297
– intangible assets	– 無形資產	264	1,171
		4,068	2,671
Impairment losses recognised	減值虧損確認		
– trade and other receivables	– 貿易及其他應收款項	16,447	477,461
Cost of inventories sold	已售存貨成本		
– properties	– 物業成本	190,308	1,018,139
– commodities	– 商品成本	–	844
– write-down of inventories	– 存貨跌價準備	308,757	205,472
		499,065	1,224,455

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

Taxation in the condensed consolidated statement of profit or loss represents

7. 簡明綜合損益表內的所得稅

簡明綜合損益表內的稅項指

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax:	即期稅項：		
PRC Corporate Income Tax ("PRC CIT")	中國企業所得稅(「中國企業所得稅」)	1,430	330
Provision of PRC Land Appreciation Tax ("PRC LAT")	中國土地增值稅(「中國土地增值稅」)	10,613	87,127
		12,043	87,457
Deferred tax:	遞延稅項：		
Temporary differences	暫時性差額	81,149	(86,868)
		93,192	589

Notes:

- (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.

附註：

- (a) 根據開曼群島規則及法規，本集團於該司法權區毋須繳納任何所得稅。
- (b) 由於本集團期間並無賺取任何須繳納香港利得稅的收入，故並無就香港利得稅計提撥備（截至2024年6月30日止六個月：無）。
- (c) 中國企業所得稅

本集團的中國附屬公司須就其應課稅利潤按25%的法定稅率繳稅。

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7. INCOME TAX IN THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Cont'd)

Taxation in the condensed consolidated statement of profit or loss represents (Cont'd)

Notes: (Cont'd)

(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. 簡明綜合損益表內的所得稅(續)

簡明綜合損益表內的稅項指(續)

附註：(續)

(d) 中國土地增值稅

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

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

本集團若干附屬公司採用的核定計稅方法是中國內地認可的計稅方法之一，而本集團中國附屬公司所在地的各地方稅務局為批准該等公司以核定計稅方法徵收中國土地增值稅的主管稅務機關，故受國家稅務總局或任何上級主管稅務機關質疑的風險不大。

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8. PROFIT/(LOSS) PER SHARE

8. 每股利潤／（虧損）

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit/(loss) attributable to shareholders of the Company (RMB'000)	本公司股東應佔利潤／（虧損）（人民幣千元）	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)	計算每股基本利潤／（虧損）之普通股加權平均數（千股）（附註）	814,104	470,360
Basic profit/(loss) per share (RMB cents)	每股基本利潤／（虧損）（人民幣分）	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 period, and the effect of deemed issue of shares under the Company's employee share option scheme for nil consideration was anti-dilutive.

附註：截至2025年及2024年6月30日止六個月期間，每股攤薄利潤／（虧損）與每股基本利潤／（虧損）相同，原因為本公司於期內的購股權行使價高於本公司股份平均市價，故購股權對期內普通股具有反攤薄作用，及根據本公司的員工購股權計劃以零對價視作發行股份的影響已被反攤薄。

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9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment with a cost of RMB4,668,000 (six months ended 30 June 2024: RMB264,000).

10. INVESTMENT PROPERTIES

(a) Disposals

During the six months ended 30 June 2025, the Group disposed certain subsidiaries which held investment properties with a net book value of RMB343,432,000 (six months ended 30 June 2024: Nil).

(b) Valuations

The Group's investment properties carried at fair value were revalued as at 30 June 2025 by Moore Transaction Services Limited ("Moore"), an independent professional qualified valuer. Moore has adopted the income capitalisation method or market comparison method for the valuation of the Group's investment properties. The income capitalisation method is based on the capitalisation of the income and reversionary potential income by adopting appropriate capitalization rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings within the subject properties and the estimated rental incremental observed in other comparable properties. The market comparison method is determined by reference to recent sales price of comparable properties on a price per square metre basis, adjusted for a premium or a discount specific to the quality of the Group's properties compared to the recent sales.

9. 物業、廠房及設備

截至2025年6月30日止六個月期間，本集團購買物業、廠房及設備的成本為人民幣4,668,000元(截至2024年6月30日止六個月：人民幣264,000元)。

10. 投資物業

(a) 出售

截至2025年6月30日止六個月期間，本集團處置若干持有投資物業之附屬公司，該等投資物業之賬面淨值為人民幣343,432,000元(截至2024年6月30日止六個月：零)。

(b) 估值

本集團的投資物業按公允值入賬，並於2025年6月30日由獨立專業合資格估值師大華國際交易諮詢服務有限公司(「大華國際」)進行重新估值。大華國際採用收益資本法或市場比較法對本集團的投資物業進行估值。收益資本法乃基於通過採用適當之資本化比率，將收入及潛在復歸收入撥充資本，而資本化比率乃通過對銷售交易及估值師分析當時投資者之要求或期望而得出。估值時所採用的市值租金乃根據該物業的近期租務情況及其他可比較物業已觀察的估計租金增加而釐定。市場比較法乃通過參考其他可比較物業的近期銷售單價(以每平方米的價格為基礎)，根據本集團投資物業的質量與近期銷售價格情況進行溢價或折扣調整。

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10. INVESTMENT PROPERTIES (Cont'd)

(b) Valuations (Cont'd)

During the six months ended 30 June 2025, a fair value loss of RMB19,100,000 (six months ended 30 June 2024: loss of RMB41,785,000) in respect of existing investment properties, with the total corresponding deferred tax credit of RMB4,775,000 (six months ended 30 June 2024: deferred tax credit of RMB10,464,000), had been recognised in the condensed consolidated statement of profit or loss for the period.

Certain bank loans granted to the Group were jointly secured by investment properties with a book value of RMB326,000,000 (31 December 2024: RMB712,944,000) (Note 17(c)).

The Group's investment properties are held on leases of within 20 years in the PRC.

10. 投資物業(續)

(b) 估值(續)

截至2025年6月30日止六個月，已於期內簡明綜合損益表確認現有投資物業的公允價值虧損人民幣19,100,000元(截至2024年6月30日止六個月：虧損人民幣41,785,000元)，並相應確認遞延稅項抵免總額人民幣4,775,000元(截至2024年6月30日止六個月：遞延稅項抵免人民幣10,464,000元)。

本集團獲授的若干銀行貸款由賬面額人民幣326,000,000元(2024年12月31日：人民幣712,944,000元)的投資物業共同抵押(附註17(c))。

本集團於中國持有的投資物業租賃期為20年內。

11. INTERESTS IN JOINT VENTURE, AN ASSOCIATE AND OTHER INVESTMENT

(a) Interests in other investment

Details of the Group's interests in other investment in the condensed consolidated financial statements, is as follows:

11. 於合營企業、聯營企業及其他投資的權益

(a) 於其他投資的權益

簡明綜合財務報表內本集團於其他投資的權益詳情如下：

Name	Place of Incorporation and business	Particulars of issued and paid-up capital	Proportion of ownership interest			Principal activities
			Group's effective interest	Held by the Company	Held by subsidiaries	
名稱	註冊成立及營業地點	已發行及已繳足股本詳情	本集團實際權益	本公司所持	附屬公司所持	主要業務
Hydoo Best Group Co., Ltd. ("Hydoo Best")	Thailand	Baht 2,196,003,600/ (2024: Baht 2,196,003,600)	36.43% (2024: 36.43%)	36.43% (2024: 36.43%)	36.43% (2024: 36.43%)	Property development
Hydoo Best Group Co., Ltd. ("Hydoo Best")	泰國	泰銖／ 2,196,003,600泰銖 (2024年：2,196,003,600泰銖)	36.43% (2024年：36.43%)	36.43% (2024年：36.43%)	36.43% (2024年：36.43%)	房地產開發

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11. INTERESTS IN JOINT VENTURE, AN ASSOCIATE AND OTHER INVESTMENT (Cont'd)

(a) Interests in other investment (Cont'd)

In 2018, Hydoo Best was unable to get reimbursement of the cost of certain pieces of land which have to be returned to the original vendor by the order of the court. In addition, the joint venture partner of Hydoo Best was obligated to repurchase certain shares in Hydoo Best held by the Group but failed to do so within the specified time frame. This resulted in a loss on the interest in Hydoo Best held by the Group. In 2019, the Group brought a lawsuit against the joint venture partner in the regard.

In December 2023, the Supreme Court of Thailand rendered the final judgement that the joint venture partner of Hydoo Best should repurchase certain shares held by the Group in Hydoo Best at the amount of THB450,000,000 plus the interest at 15% per annum from 15 November 2015 till the settlement, and the joint venture partner should also compensate the Group for penalties and other expenses.

On 11 April 2025, the Group received compensation of RMB129,065,000 from the auction proceeds of the assets of the joint venture partner seized by the court. The auction process is still ongoing. As at 30 June 2025, the remaining repurchase amount calculated together with the penalties and other expenses was approximately THB574,413,000 (approximately RMB126,189,000). The Group is expected to be remedied from the auction proceeds of the assets of the joint venture partner seized by the court. According to the contract, the current proportion of shares held by the Group in Hydoo Best remains unchanged until the joint venture partner of Hydoo Best pays all repurchase payments.

The directors expect that the Group will be able to recover part of its interest in Hydoo Best by applying public auction of the land pieces still held by Hydoo Best based on the legal opinion obtained from an external legal counsel. With reference to the fair value of these land pieces which were assessed by the Group's directors based on a valuation report prepared by external valuers, the Group had made a loss allowance of RMB19,300,000 on the amount due from Thailand other investment as at 30 June 2025.

11. 於合營企業、聯營企業及其他投資的權益(續)

(a) 於其他投資的權益(續)

在2018年，Hydoo Best無法獲得由法院命令必須返還給原賣方的若干幅土地的相應成本賠償。此外，Hydoo Best的合營夥伴有義務從本集團購回持有的Hydoo Best的若干股份，但未能按時履行其回購責任。這導致本集團於Hydoo Best的權益發生損失。於2019年，本集團向合營夥伴就此事提起了訴訟。

於2023年12月，泰國最高法院出具了終審判決，判令Hydoo Best的合營夥伴應當購回本集團持有的Hydoo Best的若干股份，購回金額為450,000,000泰銖並加計按年化15%計算的自2015年11月15日至結算日期間的利息，另外還需賠償本集團違約金及其他費用。

於2025年4月11日，本集團自己已被法院扣押的合營夥伴資產的拍賣程序收到人民幣129,065,000元的賠償。拍賣程序目前仍在進行中。於2025年6月30日，計算的剩餘購回金額及違約金及其他費用合計約為574,413,000泰銖(折合約人民幣126,189,000元)。本集團預計可以從法院扣押的合營夥伴資產的拍賣所得中獲得賠償。根據合約，本集團目前於Hydoo Best持有的股份比例保持不變，直至Hydoo Best的合營夥伴支付全部購回款項。

董事預期，基於所取得的外部法律顧問的法律意見，本集團可以通過公開拍賣Hydoo Best仍持有的土地以收回其在Hydoo Best的部分投資。經參考本集團董事基於外部估值師編製的估值報告作出評估的該等土地的公允值，於2025年6月30日，本集團就應收泰國其他投資款項作出虧損撥備人民幣19,300,000元。

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11. INTERESTS IN JOINT VENTURE, AN ASSOCIATE AND OTHER INVESTMENT (Cont'd)

(b) Interest in an associate

The following list contains the particulars of an associate, which is unlisted corporate entity whose quoted market price is not available:

Name of associate 聯營企業名稱	Place of incorporation and business 註冊成立及營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Percentage of 所有權益比例		Principal activities 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 本公司所持	Held by subsidiaries 附屬公司所持
Revere Effort Limited 敬業有限公司	BVI 英屬維爾京群島	– (2024: USD10) – (2024年：10美元)	Nil (2024: 30%) 零 (2024年：30%)	Nil (2024: 30%) 零 (2024年：30%)	– (2024: –) – (2024年：–)
					Investment holding 投資控股

Note: The interest in Revere Effort Limited is disposed with a loss of RMB4,702,000 during the period ended 30 June 2025.

附註：於截至2025年6月30日止期間，處置敬業有限公司的權益錄得虧損人民幣4,702,000元。

12. INVENTORIES AND OTHER CONTRACT COSTS

12. 存貨及其他合約成本

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Inventories	存貨		
Property development	房地產開發		
– Leasehold land held for future development and properties under development	– 未來待開發租賃土地及在建物業	2,610,670	5,129,390
– Completed properties held for sale	– 待售已完工物業	927,540	2,992,279
		3,538,210	8,121,669
Others	其他	137	332
		3,538,347	8,122,001
Other contract costs	其他合約成本	1,768	24,890
		3,540,115	8,146,891

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12. INVENTORIES AND OTHER CONTRACT COSTS (Cont'd)

As at 30 June 2025, certain properties under development for sale, completed properties held for sale and leasehold land held for future development for sale were pledged for certain bank loans granted to the Group and parking lots financing arrangement (Note 17(c)).

12. 存貨及其他合約成本(續)

於2025年6月30日，若干待售在建物業、待售已完工物業及未來開發待售租賃土地用作本集團獲授若干銀行貸款的抵押及停車場融資安排的抵押(附註17(c))。

13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	1個月內	719	–
1 to 3 months	1至3個月內	8,040	–
3 to 6 months	3至6個月內	–	10
6 to 12 months	6至12個月內	–	69
Over 12 months	12個月以上	63,242	64,148
Trade and bill receivables, net of loss allowance	貿易應收款項及應收票據 扣除虧損撥備	72,001	64,227
Amount due from other investment (a)	應收其他投資款項(a)	19,300	79,034
Less: loss allowance	減：虧損撥備	(19,300)	(79,034)
		–	–
Other debtors, net of loss allowance (b)	其他應收款項扣除虧損撥備(b)	165,607	495,154
Prepaid sales related tax and other taxes	預付銷售相關稅金及其他稅金	37,062	157,036
Deposits and prepayments (c)	定金及預付款項(c)	414,457	1,312,064
		689,127	2,028,481

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13. TRADE AND OTHER RECEIVABLES (Cont'd)

- (a) The amount due from other investment is unsecured, interest-free and has no fixed repayment terms. The Group has fully provided loss allowance on the amount.
- (b) The details on the other debtors, net of loss allowance are set out in below:

13. 貿易及其他應收款項(續)

- (a) 應收其他投資款項為無抵押、免息及無固定還款期，本集團已就該等款項全額計提虧損撥備。
- (b) 其他應收款項(扣除虧損撥備)的詳情載列如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Loans to the third parties	向第三方提供貸款	–	85,005
Amounts due from former subsidiaries (i)	應收前附屬公司款項(i)	3,743	17,126
Others (ii)	其他(ii)	161,864	393,023
Total	總計	165,607	495,154

- (i) The amount is interest-free, unsecured and is expected to be recovered within one year.
- (ii) This amount included the consideration receivables in respect of disposals of subsidiaries of RMB125,420,000 (31 December 2024: RMB33,615,000).

- (i) 該款項為免息、無抵押及預期於一年內收回。
- (ii) 該金額包括與處置附屬公司相關的應收對價人民幣125,420,000元(2024年12月31日：人民幣33,615,000元)。

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13. TRADE AND OTHER RECEIVABLES (Cont'd)

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

13. 貿易及其他應收款項(續)

- (c) 定金及預付款項詳情載列如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deposits and prepayments for purchase of land use right (i)	購買土地使用權定金及預付款(i)	296,484	309,791
Deposits and prepayments for acquisition of development projects (ii)	收購開發項目定金及預付款(ii)	35,000	220,420
Others (iii)	其他(iii)	82,973	781,853
Total	總計	414,457	1,312,064

- (i) Deposits and prepayments for purchase of land use right represented deposit amount paid to the Chinese local government for land acquisition. The Group did not complete any purchase during the period ended 30 June 2025.

- (ii) Deposits and prepayments for acquisition of development projects represented the cooperation deposits paid to the Chinese local government and third parties for potential projects cooperation.

- (iii) Others mainly represented prepayments for construction in relation to the projects under development to ensure timely completion and delivery.

- (i) 購買土地使用權定金及預付款為支付給中國地方政府用於購買土地的定金。本集團截至2025年6月30日止期間未完成購買任何土地。

- (ii) 收購開發項目定金及預付款為向中國地方政府和第三方支付的合作項目合作定金。

- (iii) 其他主要包括為了確保及時完成及交付與正在開發中的項目相關的預付工程款。

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14. PLEDGED AND RESTRICTED CASH

14. 已抵押及受限制現金

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Pledged to banks for certain mortgage facilities	就若干按揭融資而抵押予銀行	7,826	17,797
Deposits for advanced proceeds received from property purchasers (note)	預售物業自購房者預收款項的資金(附註)	40,854	100,406
Others	其他	23,447	75,345
Total	總計	72,127	193,548

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

附註：該款項可由本集團在房地產正常的開發過程中使用。

15. CASH AND CASH EQUIVALENTS

15. 現金及現金等值物

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash at bank and on hand	銀行存款及現金	54,924	13,057

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16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付款項

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade and bills payables (a)	貿易應付款項及應付票據(a)	565,854	1,538,102
Other payables and accruals (b)	其他應付款項及應計費用(b)	217,274	1,076,488
Subtotal	小計	783,128	2,614,590
Deposits (c)	押金(c)	90,306	189,950
Receipts in advance	預收款項	64,405	69,329
Interest payable of senior notes	應付優先票據利息	62,239	54,632
		1,000,078	2,928,501

(a) As at the end of the reporting period, the ageing analysis of trade creditors and bills payables (which are included in trade and other payables), based on due date, is as follows:

(a) 於報告期末，應付賬款及應付票據（該等已計入貿易及其他應付款項）按到期日期的賬齡分析如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Due within 1 month or on demand	於1個月內到期或按要求償還	1,194	2,075
Due after 1 month but within 3 months	於1個月後但於3個月內到期	131	21,506
Due after 3 months but within 6 months	於3個月後但於6個月內到期	3,947	18,622
Due after 6 months	於6個月後到期	560,582	1,495,899
		565,854	1,538,102

Trade payables mainly represent amounts due to contractors. Payment to contractors is in installments according to progress and agreed milestones.

貿易應付款項主要指應付承包商款項。應付承包商款項按進度及協定里程碑分期付款。

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16. TRADE AND OTHER PAYABLES (Cont'd)

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

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due to controlling shareholders	應付控股股東款項	–	206,648
Amounts due to non-controlling interests	應付非控股權益款項	–	5,499
Amounts due to third parties	應付第三方款項	–	111,628
Other tax payables	其他應交稅費	68,421	332,999
Others (note (i))	其他(附註(i))	148,853	419,714
		217,274	1,076,488

Note:

(i) As at 30 June 2025, the balance mainly included the partial auction proceeds of approximately RMB129 million received from the Thailand Court. For details, please refer to note 11(a).

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

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deposits for cooperative development of properties	項目發展合作保證金	90,306	189,950

All of the other payables and accrued expenses and deposits are expected to be settled within one year.

16. 貿易及其他應付款項(續)

(b) 其他應付款項及應計費用詳情載列如下：

附註：

(i) 截至2025年6月30日，該餘額主要包括從泰國法院收取之部分拍賣所得款項約人民幣129百萬元。詳情請參閱附註11(a)。

(c) 押金詳情載列如下：

所有其他應付款項及應計開支及押金預期將於一年內結算。

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17. BANK LOANS AND OTHER BORROWINGS

At 30 June 2025, the Group's bank loans and other borrowings are repayable as follows:

17. 銀行貸款及其他借貸

於2025年6月30日，本集團的銀行貸款及其他借貸的償還情況如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bank loans	銀行貸款		
Current	流動		
– bank loans and other borrowings	– 銀行貸款及其他借貸	31,750	36,850
– current portion of non-current bank loans and other borrowings	– 非流動銀行貸款及其他借貸的流動部分	126,673	853,226
		158,423	890,076
Non-current	非流動		
– repayable after 1 year but within 2 years	– 一年後但兩年內還款	124,980	1,328,180
– repayable after 2 years but within 5 years	– 兩年後但五年內還款	28,250	66,628
– repayable after 5 years	– 五年後還款	–	75,700
		153,230	1,470,508
		311,653	2,360,584

At 30 June 2025, the loans and borrowings were secured as follows:

於2025年6月30日，借貸擔保情況如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Secured	抵押	30,200	812,985
Secured and guaranteed	抵押和擔保	281,453	1,547,599
		311,653	2,360,584

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

- (a) Certain banking facilities and borrowings of the Group are subject to the fulfilment of covenants relating to: (1) certain of the Group's operating subsidiaries' statement of financial position ratios; (2) restriction of profit distribution by certain of its operating subsidiaries; or (3) early repayment of principal to be triggered when 50% to 70% of the gross sellable area for the underlying property project are sold. These requirements are commonly found in lending arrangements with financial institutions. If the Group was to breach such covenants, the drawn down facilities would become repayable on demand. The Group regularly monitors its compliance with these covenants and communicates with its lenders as and when the directors foresee any non-compliance due to business needs.

As at 30 June 2025 and 31 December 2024, there is no advanced redemption requested by certain banks due to not applying with the imposed covenants as set out in the above.

(b) Bank loans guaranteed by related parties

As at 30 June 2025, no bank loans were guaranteed by related parties (31 December 2024: RMB1,522,251,000).

- (c) Bank loans and other borrowings bear interest at a weighted average rate of 5.45% per annum for the period ended 30 June 2025 (For the year ended 31 December 2024: 5.98% per annum), and are secured by the following assets:

17. 銀行貸款及其他借貸(續)

- (a) 本集團的若干銀行融資及借貸須待有關下列各項的契諾達成後，方會作實：(1) 本集團若干營運附屬公司的財務狀況比率指標；(2) 按其若干營運附屬公司分配股利限制；或(3) 當相關物業項目的可售總面積的50%至70%被出售時須優先償還貸款行貸款。該等規定常見於與金融機構訂立的貸款安排。倘本集團違反有關契諾，則已提取的融資將需於要求時償還。本集團定期監控其遵守該等契諾的情況；且當董事預期由於業務需求導致無法遵守時，本集團會與貸款人溝通。

於2025年6月30日和2024年12月31日，概無本集團的銀行貸款由於未遵守所施加的上述契諾被某些銀行要求提前還款。

(b) 由關聯方擔保的銀行貸款

截至2025年6月30日，並無銀行貸款由關連方提供擔保(2024年12月31日：人民幣1,522,251,000元)。

- (c) 截至2025年6月30日止期間的銀行貸款及其他借款按加權平均年利率5.45%(2024年12月31日：年利率5.98%)計息，並以下列資產作抵押：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Completed properties held for sale	待售已完工物業	710,805	1,580,543
Properties held for and under development	未來待開發物業	670,122	2,303,124
Investment properties	投資物業	326,000	712,944
		1,706,927	4,596,611

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18. SENIOR NOTES

18. 優先票據

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current	流動		
USD15.8 million senior notes due in 2023 (notes (i) and (ii))	2023年到期的15.8百萬美元 優先票據(附註(i)及(ii))	113,113	113,584
Non-current	非流動		
USD439.1 million New Notes due in 2029 (notes (iii) and (iv))	2029年到期的439.1百萬美元 新票據(附註(iii)及(iv))	–	3,253,866
		113,113	3,367,450

Notes:

附註：

- (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) 公司於2023年4月17日針對未償還優先票據發起一項交換要約(「交換要約」)，並於2023年4月28日完成交換要約。本金100%的2023年到期的75百萬美元優先票據(「2023年5月優先票據」)及本金約94.8%的2023年10月到期的303.62百萬美元優先票據(「2023年10月優先票據」)已根據交換要約有效提交作交換並獲接納。就交換有效提交的2023年5月優先票據及2023年10月優先票據，本公司已於2023年4月28日根據交換要約發行本金總額為413,578,609美元的新票據(「新票據」)。新票據按年利率7.0%計息，並將於2026年4月28日到期。詳情請參閱本公司日期為2023年4月17日、2023年4月26日、2023年4月28日及2023年5月4日的公告。

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18. SENIOR NOTES (Cont'd)

Notes: (Cont'd)

- (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 caused an event of default pursuant to the terms and conditions of the relevant indenture, and may lead to demand for immediate repayment. However, up to the date of this report, there is no redemption notice received in respect of the October 2023 Senior Notes.
- (iii) On 11 October 2023, the Company had launched a consent solicitation ("Consent Solicitation") for the New Notes and completed the Consent Solicitation on 25 October 2023 and the Company also made an upfront payment of 0.1% of the outstanding principal of the New Notes. Following the completion of Consent Solicitation and payment of the upfront principal payment, (i) the outstanding principal amount of the New Notes was 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 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.

18. 優先票據(續)

附註：(續)

- (ii) 截至2025年6月30日，已於2023年10月12日到期的15,801,000美元剩餘2023年10月優先票據持有人，因其自身原因未能進行交換為新票據，而且由於未能與該等票據持有人聯繫，本集團未能償還約為15,801,000美元和6,565,000美元(相當於人民幣113,113,000元和人民幣46,996,000元)的2023年10月優先票據的本金和利息。根據相關票據契約的條款和條件，未支付2023年10月優先票據的利息和本金可能導致發生違約事件，並可能導致要求立即償付。然而，截至本報告日，尚未收到關於2023年10月優先票據的贖回通知。
- (iii) 本公司於2023年10月11日對新票據發起了同意徵求(「同意徵求」)，並於2023年10月25日完成了同意徵求及支付了金額為新票據未償還本金0.1%的預付本金。同意徵求及預付本金支付完成後，(i)新票據的未償還本金為439,097,982美元；(ii)新票據的年利率從7.0%降低至4.5%；(iii)利息每年支付一次；(iv)新票據從2023年4月28日(含)至2024年4月28日(不含)不計息；(v)新票據從2024年4月28日(含)至2025年4月28日(不含)之間的利息僅以實物利息方式支付；(vi)從2025年4月28日(含)至到期日的應計利息以現金支付；及(vii)新票據到期日由2026年4月28日延長至2029年4月28日。有關同意徵求之進一步詳情，請參閱本公司日期為2023年10月11日、2023年10月23日及2023年10月25日的公告。
- (iv) 自2024年9月11日至2025年4月25日，本公司計劃於獲得必要同意後，透過發行強制可換股債券贖回本金額為439,097,982美元的新票據，並豁免支付應付利息的未償還款項。於2025年5月6日，本公司已收到未償還新票據本金總額98.33%的持有人的同意。根據規管強制可換股債券的信託契約，本金總額265,251,764美元的強制可換股債券已於2025年6月10日發行。作為贖回價的強制可換股債券已交付予票據持有人，因此新票據已全部贖回。強制可換股債券不計息且並無要求償還。有關進一步詳情，請參閱本公司日期為2025年4月25日、2025年5月7日、2025年6月4日、2025年6月6日及2025年6月10日之公告。

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19. DEFERRED INCOME

19. 遞延收入

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At 1 January	於1月1日	175,113	182,135
Movement during the period/year	期內或年內變動		
– Government grants received (note)	— 已收政府補助(附註)	26,270	10,000
– Utilisation	— 已使用	(30,495)	(13,654)
– Disposal of subsidiaries (Note 21)	— 出售附屬公司(附註21)	(36,377)	(3,368)
At 30 June/31 December	於6月30日或12月31日	134,511	175,113

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

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

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20. CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

The Board has resolved not to declare any interim dividends for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil). No dividend was paid to equity shareholders attributable to the previous financial year, approved and paid during the interim period (six months ended 30 June 2024: Nil).

(b) Share capital

Authorised capital

As at 1 January 2024, ordinary shares of HKD0.1 each	於2024年1月1日，每股面值0.1港元之普通股	800,000	80,000
Increase in issued share capital (note (i))	增加已發行股本(附註(i))	4,200,000	420,000
As at 31 December 2024, 1 January 2025, 30 June 2025, ordinary shares of HKD0.1 each	於2024年12月31日、2025年1月1日及2025年6月30日，每股面值0.1港元之普通股	5,000,000	500,000

Ordinary shares, issued and fully paid

		已發行及繳足普通股		
		Number of shares 股份數目 '000 千股	Nominal value 面值 HKD'000 千港元	Nominal value 面值 RMB'000 人民幣千元
As at 1 January 2024, ordinary shares of HKD0.1 each	於2024年1月1日，每股面值0.1港元之普通股	453,735	45,373	36,598
Increase in issued share capital (note (ii))	增加已發行股本(附註(ii))	360,368	36,037	32,983
As at 31 December 2024, 1 January 2025 and 30 June 2025, ordinary shares of HKD0.1 each	於2024年12月31日、2025年1月1日及2025年6月30日，每股面值0.1港元之普通股	814,103	81,410	69,581

20. 股本、儲備及股息

(a) 股息

董事會決議不就截至2025年6月30日止六個月宣派任何中期股息(截至2024年6月30日止六個月：無)。本中期期間內並無就上一個財政年度向權益股東支付任何已批准及派付的股息(截至2024年6月30日止六個月：無)。

(b) 股本

法定股本

Number of shares 股份數目 '000 千股	Nominal value 面值 HKD'000 千港元
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Number of shares 股份數目 '000 千股	Nominal value 面值 HKD'000 千港元
--	---------------------------------------

800,000	80,000
4,200,000	420,000

5,000,000	500,000
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已發行及繳足普通股

Number of shares 股份數目 '000 千股	Nominal value 面值 HKD'000 千港元	Nominal value 面值 RMB'000 人民幣千元
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As at 1 January 2024, ordinary shares of HKD0.1 each	於2024年1月1日，每股面值0.1港元之普通股	453,735	45,373	36,598
Increase in issued share capital (note (ii))	增加已發行股本(附註(ii))	360,368	36,037	32,983

As at 31 December 2024, 1 January 2025 and 30 June 2025, ordinary shares of HKD0.1 each	於2024年12月31日、2025年1月1日及2025年6月30日，每股面值0.1港元之普通股	814,103	81,410	69,581
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20. CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(b) Share capital (Cont'd)

Notes:

- (i) Pursuant to an ordinary resolution passed by the shareholders of the Company at a extraordinary general meeting on 23 September 2024, the increase of the authorised share capital of the Company from HKD80,000,000 divided into 800,000,000 shares of HKD0.1 each to HKD500,000,000 divided into 5,000,000,000 shares by the creation of additional 4,200,000,000 shares.

- (ii) On 28 May 2024, an aggregate of 89,000,000 subscription shares, representing (i) approximately 19.62% of the issued share capital of the Company immediately before the completion of the subscription; and (ii) approximately 16.40% of the issued share capital of the Company as enlarged by the allotment and issue of the subscription shares, have been allotted and issued to the subscribers at the subscription price of HKD0.1 per subscription share pursuant to the terms of the subscription agreements. The total proceeds of HKD8,900,000 was credited to share capital.

On 30 October 2024, an aggregate of 271,367,700 subscription shares, representing (i) approximately 50.00% of the issued share capital of the Company immediately before the completion of the rights issue; and (ii) approximately 33.33% of the issued share capital of the Company as enlarged by the allotment and issue of the rights shares, has been issued to existing shareholders. Total proceeds of approximately HKD62.41 million before deducting the costs and expenses by way of issuing 271,367,700 rights shares was credit to share capital and reserve.

All the shares issued during the period rank *pari passu* with the existing shares of the Company in all aspects.

20. 股本、儲備及股息(續)

(b) 股本(續)

附註：

- (i) 根據本公司股東於2024年9月23日舉行之股東特別大會通過的普通決議，透過增設額外4,200,000,000股股份將本公司法定股本由80,000,000港元(分為800,000,000股每股0.1港元之股份)增加至500,000,000港元(分為5,000,000,000股)。

- (ii) 於2024年5月28日，合共89,000,000股認購股份，佔(i)本公司於緊接配發及發行認購股份完成前的已發行股本約19.62%；及(ii)本公司經配發及發行認購股份後擴大的已發行股本約16.40%，已由本公司按照認購協議條款向認購人配發及發行，認購價為每股股份0.1港元。所得款項總額8,900,000港元已記入股本。

於2024年10月30日，合共271,367,700股認購股份，佔(i)本公司於緊接供股完成前的已發行股本之約50.00%；及(ii)相當於本公司經配發及發行供股股份擴大後已發行股本之約33.33%，已發行予現有股東。透過發行271,367,700股供股股份籌集所得款項總額約62.41百萬港元(扣除費用及開支前)已計入股本及儲備。

本期間所有已發行股份在各方面與本公司現有股份享有同等權益。

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20. CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(c) Reserves

(i) Share premium

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

(ii) PRC statutory reserve

Pursuant to the Articles of Association of the Group's PRC subsidiaries and relevant statutory regulations, appropriations to the statutory reserve fund were made at 10% of profit after tax determined in accordance with accounting rules and regulations of the PRC until the reserve balance reaches 50% of the registered capital. This reserve fund can be utilised in setting off accumulated losses or increasing capital of the PRC subsidiaries provided that the balance after such conversion is not less than 25% of their registered capital, and is non-distributable other than in liquidation.

(iii) Exchange reserve

The exchange reserve comprises all relevant exchange differences arising from the translation of the consolidated financial statements of operations with functional currency other than Renminbi.

(iv) Equity settled share-based payment reserve

The terms and conditions of the options granted, have been adjusted to reflect the effect of the rights issued completed in October 2024, are as follows:

20. 股本、儲備及股息(續)

(c) 儲備

(i) 股份溢價

根據開曼群島公司法，本公司股份溢價賬可用於向股東支付分派或股息，惟須確保緊隨建議支付分派或股息日期後，本公司有能力支付日常業務過程中的到期債務。

(ii) 中國法定儲備

根據本集團中國附屬公司的組織章程細則及有關法定法規，須以按中國會計規則及法規釐定的除稅後利潤的10%向法定儲備金撥款，直至儲備結餘達到註冊資本的50%。該儲備金可用於抵銷中國附屬公司的累計虧損或增資，惟轉換後儲備金結餘不少於註冊資本的25%，且除於清盤時，不可用於分派。

(iii) 匯兌儲備

匯兌儲備包括因換算非人民幣的功能貨幣經營綜合財務報表而產生的所有相關匯兌差額。

(iv) 以權益結算以股份支付為基礎儲備

所授予購股權的條款和條件已作調整，以反映於2024年10月完成之供股之影響如下：

		Number of instruments 工具數量
Options granted on 26 June 2022 – director	於2022年6月26日授予的購股權 — 董事	3,082,500

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20. CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(c) Reserves (Cont'd)

(iv) Equity settled share-based payment reserve (Cont'd)

Vesting date	歸屬日	Exercise period	Percentage of vested shares 歸屬股份百分比
1 April 2023	2023年4月1日	From 1 April 2023 to 1 July 2023 由2023年4月1日至2023年7月1日	30%
1 April 2024	2024年4月1日	From 1 April 2024 to 1 July 2024 由2024年4月1日至2024年7月1日	30%
1 April 2025	2025年4月1日	From 1 April 2025 to 1 July 2025 由2025年4月1日至2025年7月1日	40%

The number and the exercise price of share option are as follows:

購股權的數目及行使價如下：

		Exercise price 行使價	Number of share options 購股權數目
Outstanding at 1 January 2025	於2025年1月1日未行使	HKD4.6784港元	1,282,500
Lapsed	已失效	–	1,282,500
Exercisable at 30 June 2025	於2025年6月30日可行使	–	–

No options were exercised during the six months ended 30 June 2025.

截至2025年6月30日止六個月，概無任何購股權獲行使。

(v) Capital reserve

Capital reserve is resulted from transactions with owners in their capacity as the equity owners. The balance comprises capital reserve surplus/deficit arising from the difference between the disposal/acquisition consideration and its net assets value at the respective date of disposal/acquisition, and the capital reserve transferring from the equity settled share-based payment reserve.

(v) 資本儲備

資本儲備來自與擁有人以其權益擁有人身份進行的交易。結餘包括出售／收購對價與相關出售／收購日期資產淨值的差額所產生資本儲備盈餘／虧絀，以及轉撥自以權益結算以股份支付為基礎儲備的資本儲備。

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20. CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(c) Reserves (Cont'd)

(vi) Reserve – transaction with non-controlling interests

The balance represents difference between the net identifiable assets and the consideration paid for acquisition of non-controlling interests.

(vii) Convertible bonds reserve

On 10 June 2025, the Company issued MCB with zero coupon rate at a total principal value of USD265,251,764 (equivalent to RMB1,905,568,669) to independent third parties. The convertible bond will mature on the 364th day after original issue date. The MCB will be converted to conversion shares on the maturity date at the bondholder's initial conversion price of HKD5.5 per conversion share.

The MCB are no interest bearing and do not require repayment in cash. The amount of the principle of MCB deducted by the cash consent fee of USD647,669 was recognised in reserves.

20. 股本、儲備及股息(續)

(c) 儲備(續)

(vi) 儲備－與非控股權益的交易

結餘指可識別資產淨值與已付收購非控股權益之對價的差額。

(vii) 可換股債券儲備

本公司於2025年6月10日向獨立第三方發行本金總額為265,251,764美元(相當於人民幣1,905,568,669元)的零息強制可換股債券。該可換股債券將於發行日期起第364日到期，並按債券持有人初始轉換價每股轉換股份5.5港元於到期日轉換為轉換股份。

該強制可換股債券不附帶利息且無需償還。強制可換股債券本金扣除現金同意費647,669美元後計入儲備賬。

21. DISPOSAL OF SUBSIDIARIES

During the period ended 30 June 2025, the Group has disposed certain subsidiaries. Subsequent to the disposals, these entities are no longer subsidiaries of the Group.

21. 處置附屬公司

於截至2025年6月30日止期間內，本集團處置若干附屬公司。處置後，該等實體不再為本集團的附屬公司。

		Disposal date 處置日期	Consideration 代價 RMB'000 人民幣千元
Zhuo Ying Limited	卓盈有限公司	January 2025 2025年1月	119,987
Faith Channel Limited	Faith Channel Limited	January 2025 2025年1月	46,149
Benefit Sky Limited	Benefit Sky Limited	January 2025 2025年1月	Nil 零
Nanning Electric Construction New Country Construction and Development Co., Ltd.	南寧電建新國建設開發有限公司	April 2025 2025年4月	—*
Shenzhen Yide Shunjie Enterprise Management Co., Ltd.	深圳市毅德順傑企業管理有限公司	January 2025 2025年1月	Nil 零

* The amount is less than RMB'000.

* 該金額少於人民幣1,000元。

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21. DISPOSAL OF SUBSIDIARIES (Cont'd)

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

For the period ended 30 June 2025

21. 處置附屬公司(續)

該等處置對本集團資產及負債的綜合影響如下：

截至2025年6月30日期間

		Note 附註	30 June 2025 2025年 6月30日 RMB'000 人民幣千元
Net assets disposed of:	已處置淨資產		
Property, plant and equipment	物業、廠房及設備		867
Investment properties	投資物業	10	343,432
Intangible assets	無形資產		4,115
Deferred tax assets	遞延稅項資產		101,406
Inventories and other contract costs	存貨及其他合約成本		4,241,031
Trade and other receivables	貿易及其他應收款項		10,600,521
Prepaid tax	預付稅項		283,236
Cash and cash equivalents	現金及現金等價物		118,854
Trade and other payables	貿易及其他應付款項		(11,257,933)
Contract liabilities	合約負債		(2,133,968)
Bank loans and other borrowings (Short term)	銀行貸款及其他借貸(短期)		(795,973)
Current tax liabilities	即期稅項負債		(350,197)
Deferred income	遞延收入	19	(36,377)
Bank loans and other borrowings (Long term)	銀行貸款及其他借貸(長期)		(1,230,985)
Deferred tax liabilities	遞延稅項負債		(14,419)
Net liabilities disposed of	已處置淨負債		(126,390)
Net loss on disposal of subsidiaries	處置附屬公司的淨虧損		
Consideration received and receivable	已收回及應收代價		166,136
Net liabilities disposed of	已處置淨負債		126,390
Non-controlling interests	非控股權益		(294,178)
			(1,652)
Consideration	代價		
Received	已收回		40,716
Consideration receivable included in other receivables	應收代價，計入其他應收款項		125,420
			166,136

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21. DISPOSAL OF SUBSIDIARIES (Cont'd)

An analysis of the net outflow of cash and cash equivalents is as follows:

21. 處置附屬公司(續)

現金及現金等價物流出淨額的分析如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元
Consideration received, satisfied in cash	以現金收回的代價	40,716
Cash and cash equivalents disposed of	已處置現金及現金等價物	(118,854)
Net outflow of cash and cash equivalents included in cash flows from investing activities	現金及現金等價物流出淨額，計入投資活動所得現金流量	(78,138)

For the year ended 30 June 2024

截至2024年6月30日止期間

There is no disposal of subsidiaries during the six months ended 30 June 2024.

截至2024年6月30日止六個月，概無處置附屬公司。

22. COMMITMENTS

Capital commitments outstanding at 30 June 2025 contracted but not provided for in the condensed consolidated financial statements were as follows:

22. 承擔

於2025年6月30日已訂約但並無於簡明綜合財務報表撥備的資本承擔如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Construction and development contracts	建設及發展合約	519,676	1,638,191

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23. CONTINGENT LIABILITIES

Guarantees

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

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

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	就本集團物業買方獲授的按揭融資而向銀行作出的擔保	628,214	1,896,380

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

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

23. 或然負債

擔保

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

於各報告期末就本集團物業買方獲授的按揭融資而向銀行作出的最大擔保金額如下：

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

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

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24. MATERIAL RELATED PARTY TRANSACTIONS

Saved as disclosure for interests in an associate, the amounts due from/to related parties and bank loans guaranteed by related parties as set out in Notes 11, 13, 16 and 17, the other material related party transactions are disclosed as follows:

Key management personnel remuneration

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

24. 重大關聯方交易

除載於附註11、13、16及17於聯營公司權益、應收／應付關聯方款項及由關聯方擔保的銀行貸款之披露外，其他重大關聯方交易披露如下：

主要管理人員薪酬

本集團主要管理人員薪酬(包括向本公司董事支付的金額)載列如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Wages, salaries and other benefits in kind	工資、薪金及其他實物福利	3,482	4,310
Contribution to defined contribution retirement plans	定額供款退休計劃供款	117	121
		3,599	4,431

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25. SUBSEQUENT EVENTS

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 HKD976,500,000. The consideration of the Acquisition shall be satisfied by the allotment and issuance of the consideration shares at the issue price of HKD3.15 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 30 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).

Save as disclosed above, there were no subsequent events between the end of the reporting period and the date of this report that would have a material impact on the Group.

25. 期後事項

於2025年7月14日(聯交所交易時段前)，本公司(作為買方)與賣方訂立買賣協議(「買賣協議」)，據此，買方有條件同意收購而賣方有條件同意出售目標公司之全部已發行股本(「收購事項」)，代價為976,500,000港元。該收購事項之代價將透過配發及發行代價股份支付，發行價為每股股份3.15港元，此乃根據本公司將於即將召開之股東特別大會上尋求之特定授權進行，以考慮及(如認為適當)通過決議案批准(其中包括)該買賣協議及其項下擬進行之交易(包括該收購事項(根據上市規則第14章構成一項主要交易，因該收購事項之一項或多項適用百分比比率(定義見上市規則第14.07條)超過25%但低於100%)及根據特定授權配發及發行代價股份，以及清洗豁免(此項豁免乃屬必要，因向賣方配發及發行代價股份將導致組成新的一致行動集團或集團均勢出現重大變化，當中中國粵港澳區控股與賣方將合共持有本公司64.47%投票權(假設自2025年7月30日之公告日期起至完成該收購事項期間，本公司之已發行股本並無其他變動))。因此，倘未獲清洗豁免，賣方及中國粵港澳區控股所持本公司投票權之合計增加將觸發賣方及中國粵港澳區控股須根據收購守則規則26就彼等及與其一致行動人士尚未持有之所有已發行股份作出強制性全面要約之責任)。

除上述所披露外，報告期末至本報告刊發日期，概無期後事項會對本集團造成重大影響。

YOUNGO 粤港湾

