



天譽置業(控股)有限公司

SKYFAME REALTY (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Provisional Liquidators Appointed)

(For Restructuring Purposes)

**(Stock Code: 00059 and Bonds Stock Code: 5310, 5311,
5367, 5379, 5567, 5580, 5602, 5626, 5821 and 5855)**

中 期 報 告 **2023** INTERIM REPORT

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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors:

Mr. YU Pan (*Chairman*)
Mr. JIN Zhifeng (*Chief Executive Officer*)
Mr. WANG Chenghua (*Resigned on 2 June 2023*)

Non-executive Director:

Ms. WANG Kailing

Independent Non-executive Directors:

Mr. WEN Xiaojing
Mr. CUI Yuan
Ms. TANG Yu

COMPANY SECRETARY

Mr. HUANG Tianbo

AUDIT COMMITTEE

Mr. CUI Yuan (*Chairman*)
Mr. WEN Xiaojing
Ms. TANG Yu

REMUNERATION COMMITTEE

Ms. TANG Yu (*Chairman*)
Mr. WEN Xiaojing
Mr. CUI Yuan
Mr. YU Pan

NOMINATION COMMITTEE

Mr. YU Pan (*Chairman*)
Mr. WEN Xiaojing
Mr. CUI Yuan
Ms. TANG Yu

董事

執行董事：

余斌先生 (*主席*)
金志峰先生 (*行政總裁*)
王成華先生 (*於二零二三年六月二日辭任*)

非執行董事：

王凱玲女士

獨立非執行董事：

溫曉靖先生
崔元先生
唐瑜女士

公司秘書

黃天波先生

審核委員會

崔元先生 (*主席*)
溫曉靖先生
唐瑜女士

薪酬委員會

唐瑜女士 (*主席*)
溫曉靖先生
崔元先生
余斌先生

提名委員會

余斌先生 (*主席*)
溫曉靖先生
崔元先生
唐瑜女士

CORPORATE INFORMATION 公司資料

RISK MANAGEMENT COMMITTEE

Mr. WEN Xiaojing (*Chairman*)
Mr. CUI Yuan
Ms. TANG Yu

風險管理委員會

溫曉靖先生 (*主席*)
崔元先生
唐瑜女士

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

32nd to 33rd Floors of HNA Tower,
8 Linhe Zhong Road, Tianhe District,
Guangzhou, Guangdong Province, the PRC.
Telephone: (86-20) 2208 2888
Facsimile: (86-20) 2208 2777

中國總辦事處暨主要營業地點

中國廣東省廣州市
天河區林和中路8號
海航大廈32樓至33樓
電話：(86-20) 2208 2888
傳真：(86-20) 2208 2777

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1401, 14th Floor, Capital Centre,
151 Gloucester Road, Wanchai, Hong Kong.
Telephone: (852) 2111 2259
Facsimile: (852) 2890 4459

香港主要營業地點

香港灣仔告士打道151號
資本中心14樓1401室
電話：(852) 2111 2259
傳真：(852) 2890 4459

REGISTERED OFFICE

Clarendon House, 2 Church Street,
Hamilton, HM 11, Bermuda.

註冊辦事處

Clarendon House, 2 Church Street,
Hamilton, HM 11, Bermuda.

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street,
Hamilton, HM 11, Bermuda.

股份登記及過戶總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street,
Hamilton, HM 11, Bermuda.

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Abacus Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong.

股份登記及過戶分處

卓佳雅柏勤有限公司
香港
夏慤道16號
遠東金融中心17樓

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China Limited
Guangzhou Rural Commercial Bank Co., Ltd.
Bank of China (Hong Kong) Limited

AUDITOR

Moore Stephens CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISERS

Hong Kong Laws:

Sidley Austin

Bermuda Laws:

Conyers Dill & Pearman

PRC Laws:

廣東聯合發展律師事務所
(Guangdong Lianhefazhan Law Firm)

SHARE LISTING

Main Board of The Stock Exchange of Hong Kong Limited,
Stock Code: 00059

主要往來銀行

中國農業銀行股份有限公司
中國銀行股份有限公司
廣州農村商業銀行股份有限公司
中國銀行(香港)有限公司

核數師

大華馬施雲會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

法律顧問

香港法律：

盛德律師事務所

百慕達法律：

康德明律師事務所

中國法律：

廣東聯合發展律師事務所

股份上市

香港聯合交易所有限公司主板，
股份代號：00059

CORPORATE INFORMATION

公司資料

BONDS LISTING

The Stock Exchange of Hong Kong Limited

The Company's medium term bonds, Stock Code: 05821
(ISIN: XS1130150391)

The Company's medium term bonds, Stock Code: 05580
(ISIN: XS1323898707)

The Company's medium term bonds, Stock Code: 05626
(ISIN: XS1397876258)

The Company's medium term bonds, Stock Code: 05310
(ISIN: XS1525845985)

The Company's medium term bonds, Stock Code: 05367
(ISIN: XS1558627771)

The Company's medium term bonds, Stock Code: 05855
(ISIN: XS1142114278)

The Company's medium term bonds, Stock Code: 05567
(ISIN: XS1304503268)

The Company's medium term bonds, Stock Code: 05602
(ISIN: XS1341411822)

The Company's medium term bonds, Stock Code: 05311
(ISIN: XS1525848575)

The Company's medium term bonds, Stock Code: 05379
(ISIN: XS1558627342)

(Note: Trading of the above mentioned bonds on The Stock Exchange of Hong Kong Limited has been suspended since 28 June 2022)

NOTES LISTING

Singapore Exchange Securities Trading Limited

The Company's US\$274,000,000 13% senior notes
(ISIN: XS2022224047)

The Company's subsidiary's US\$292,000,000 13% senior notes
(ISIN: XS2272702338)

COMPANY'S WEBSITE

<http://www.skyfame.com.cn>

債券上市

香港聯合交易所有限公司

本公司之中期債券，股份代號：05821
(國際證券號碼：XS1130150391)

本公司之中期債券，股份代號：05580
(國際證券號碼：XS1323898707)

本公司之中期債券，股份代號：05626
(國際證券號碼：XS1397876258)

本公司之中期債券，股份代號：05310
(國際證券號碼：XS1525845985)

本公司之中期債券，股份代號：05367
(國際證券號碼：XS1558627771)

本公司之中期債券，股份代號：05855
(國際證券號碼：XS1142114278)

本公司之中期債券，股份代號：05567
(國際證券號碼：XS1304503268)

本公司之中期債券，股份代號：05602
(國際證券號碼：XS1341411822)

本公司之中期債券，股份代號：05311
(國際證券號碼：XS1525848575)

本公司之中期債券，股份代號：05379
(國際證券號碼：XS1558627342)

(附註：上述債券已經由二零二二年六月二十八日起在香港聯合交易所有限公司暫停買賣)

票據上市

新加坡證券交易所有限公司

本公司之274,000,000美元13%計息優先票據
(國際證券號碼：XS2022224047)

本公司之附屬公司之292,000,000美元13%計息優先票據
(國際證券號碼：XS2272702338)

公司網站

<http://www.skyfame.com.cn>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

A. BUSINESS REVIEW

During the first half of 2023, the general economic conditions of the PRC improved slightly following the relaxation of pandemic-related measures and lifting of border controls. However, challenges remain in the property market and construction industry under the dynamism induced by various macro-economic factors. The macro environment of the China's real estate industry has still undergone tremendous downturn. The sale of property industry in China slowed down dramatically and prices fell. Alongside, the real estate developers encountered difficulties in raising fund through traditional channels in the capital market which created tremendous pressure on the liquidity of most market players.

Facing the dynamic changes in the market, the central and local governments have introduced a number of favorable policies to promote the healthy development of the real estate industry. It is expected that the steady growth policy will continue to increase, and a new round of monetary easing will begin with interest rate cuts, and financial support will also be increased to create synergy. The management of the Company expects that the various supportive and comprehensive policies recently issued by the local government to real estate developers will have a positive effect on overall market conditions.

Since late June 2022, in the aftermath of the failure to repay certain loans and notes that were mature, the Group encountered financial difficulties to meet its liabilities falling due. With the intention to implement an orderly administered restructuring program with creditors, the Company has applied to the Bermuda Court for the appointment of "light touch" provisional liquidators for debt restructuring purposes in July 2022 that was approved by the Bermuda Court on 15 August 2022 (Bermuda time). The announcements of the Company have been made on 16 August 2022, 31 October 2022, 6 February 2023, 2 May 2023 and 31 July 2023 in relation to the appointment of joint provisional liquidators (the "JPLs") and the winding-up petition (the "Petition"). In most recently, the Chief Justice of the Commercial Court of the Supreme Court Bermuda adjourned the hearing of the Petition to Friday, 6 October 2023 (Bermuda time). Further announcements on the progress of the debt restructuring and the Petition will be made by the Company to update the shareholders and potential investors of the Company as and when required.

A. 業務回顧

於二零二三年上半年，隨著疫情相關措施放寬及邊境管控獲解除後，中國的總體經濟狀況略有改善。然而，在各種宏觀經濟因素的推動下，令房地產市場和建造業繼續面臨挑戰。中國宏觀環境仍然較為低迷，中國房地產銷售急劇放緩，物業價格下跌。與此同時，地產發展商在透過資本市場的傳統渠道籌集資金方面遇到困難，對市場大部分同業的資金流動性造成巨大壓力。

面對市場的動態變化，中國和地方政府出台了多項利好政策，促進房地產行業健康發展。預計穩增長政策將繼續加碼，新一輪貨幣寬鬆將以降息為主，金融支持力度也將加大，形成協同效應。公司管理層預計，近期地方政府對房地產開發商出台的各項支持性綜合政策將對整體市場狀況產生積極影響。

自二零二二年六月下旬以來，由於未能償還部分到期貸款和票據，本集團在履行到期負債方面遇到財務困難。為了與債權人實施有序管理的重組計劃，公司已於二零二二年七月向百慕達法院申請以重組債務為目的委任「低度干預」臨時清盤人，並於二零二二年八月十五日獲得百慕達法院批准（百慕達時間）。本公司已於二零二二年八月十六日、二零二二年十月三十一日、二零二三年二月六日、二零二三年五月二日及二零二三年七月三十一日就委任聯合臨時清盤人（「聯合臨時清盤人」）及清盤呈請（「呈請」）發佈公告。最近，百慕達最高法院商事法院首席法官將呈請的聆訊推遲至二零二三年十月六日（百慕達時間）。本公司將適時就債務重組及呈請的進展作出進一步公告，以向本公司股東及潛在投資者通報最新情況。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

In the first half of 2023, the Group achieved contracted sales totaling RMB653 million (six months ended 30 June 2022: RMB1.2 billion), declined by 46% compared to the last period. The market downturn has had a material adverse effect on the Company's ability to realize its inventories or implement any disposal plan of its assets.

The Group delivered aggregate GFA of 129,000 sq.m. (six months ended 30 June 2022: 66,920 sq.m.) and recorded property sale revenue before direct taxes of RMB1,059 million (six months ended 30 June 2022: RMB762 million), an increase of 39% as compared to that in last year. The Group had seven projects (six months ended 30 June 2022: eight) with properties delivered, namely Guangzhou Skyfame Byland, Skyfame Zhuhai Bay, Nanning Skyfame Garden, Nanning Skyfame ASEAN Maker Town, Nanning Spiritual Mansions, Kunming Anning Linxi Valley and Kunming Skyfame City.

於二零二三年上半年，本集團錄得合同銷售額合共人民幣653,000,000元（截至二零二二年六月三十日止六個月：人民幣1,200,000,000元）與上期相比下降46%。市場低迷對公司變現庫存或實施任何資產處置計劃的能力產生了重大不利影響。

於二零二三年上半年，本集團交付之建築面積為129,000平方米（截至二零二二年六月三十日止六個月：66,920平方米）及錄得除直接稅前物業銷售收入人民幣1,059,000,000元（截至二零二二年六月三十日止六個月：人民幣762,000,000元），較去年上半年之數字增加39%。本集團已交付七個（截至二零二二年六月三十日止六個月：八個）項目的物業，分別為廣州天譽半島、天譽珠海灣、南寧天譽花園、南寧天譽東盟創客城、南寧檀府•印象、昆明安寧林溪谷及昆明天譽城。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

The Group's recognized sales of properties in sale value before direct taxes and delivered GFA by projects for the period are as follows:

於本期間內，本集團按項目劃分之已確認物業銷售之除直接稅前的銷售金額及已交付建築面積如下：

| Project | 項目 | Recognized Sales 已確認銷售額 | |
|----------------------------------|------------|--|---|
| | | Gross Amount 總額 RMB'million 人民幣百萬元 | GFA Delivered 已交付建築 面積 sq.m. 平方米 |
| Guangzhou Skyfame Byland | 廣州天譽半島 | 27 | 1,000 |
| Skyfame Zhuhai Bay | 天譽珠海灣 | 646 | 59,000 |
| Nanning Skyfame Garden | 南寧天譽花園 | 4 | 1,000 |
| Nanning Skyfame ASEAN Maker Town | 南寧天譽東盟創客城 | 4 | 1,000 |
| Nanning Spiritual Mansions | 南寧檀府·印象 | 5 | 2,000 |
| Kunming Anning Linxi Valley | 昆明安寧林溪谷 | 363 | 64,000 |
| Kunming Skyfame City | 昆明天譽城 | 10 | 1,000 |
| Total in first half of year 2023 | 二零二三年上半年總計 | 1,059 | 129,000 |
| Total in first half of year 2022 | 二零二二年上半年總計 | 762 | 66,920 |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

B. PROPERTY PORTFOLIO

As at 30 June 2023, we have project portfolio and potential land reserves in aggregate GFA of 33.0 million sq.m. mainly located in Guangzhou, Shenzhen, Zhongshan, Zhuhai, Huizhou in the Guangdong-Hong Kong-Macao Greater Bay Area, Nanning and Guilin in the Southern Region of China, Xuzhou and Nanchang in the Eastern Region of China, and Chongqing, Kunming and Guizhou in the Southwestern Region of China. The land reserves provide us a solid capacity for a sustainable growth in the approaching timelines. Depending on the status of development of each project, the profiles about our land bank are categorized into group 1 as “properties completed, under or held for development”, group 2 as “co-operation projects” and group 3 as “potential land reserves” as below:

1. Properties completed, under or held for development

As at 30 June 2023, we held seventeen real estate development projects in mainland China of which six have been completed and the others under construction or for imminent development, together with projects that we have minority interests or in joint venture arrangement in which we participated other projects held by third parties that we are acting as project manager. All in all, we are holding interests in eighteen projects, either completed, under construction or for future development. As at 30 June 2023, all these projects render a total GFA of approximately 9.9 million sq.m..

B. 物業組合

截至二零二三年六月三十日，我們之項目組合與潛在土地儲備之總建築面積為33,000,000平方米，主要位於粵港澳大灣區之廣州、深圳、中山、珠海、惠州，華南地區之南寧及桂林、華東地區之徐州及南昌，以及中國西南地區之重慶、昆明及貴州。土地儲備為我們提供了在可見將來實現可持續增長之強大實力。視乎每個項目之發展狀況，我們的土地儲備資料分類為第1類「已竣工、發展中或持作發展物業」、第2類「合作項目」及第3類「潛在土地儲備」如下：

1. 已竣工、發展中或持作發展物業

截至二零二三年六月三十日，我們在中國內地持有十七個房地產開發項目，其中六個已竣工，其他則正在建造或可即時開發，連同我們擁有少數權益或屬於我們參與之合營安排的項目及由第三方持有而由我們擔任項目經理的其他項目。總括而言，我們現時持有十八個項目之權益，有關項目為已竣工、在建中或留作未來發展。截至二零二三年六月三十日，全部項目提供總計建築面積約9,900,000平方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

The table below sets out details of property portfolio.

下表載列物業組合之詳情。

| Project | Location | Property type | Estimated total GFA | Estimated total saleable GFA (Note a) 預計總可售 建築面積 (附註a) | Accumulated saleable GFA delivered | Actual/ Estimated completion year | The Group's effective interest |
|---|-----------------|--|---------------------------------|--|--------------------------------------|-----------------------------------|--------------------------------|
| 項目 | 地點 | 物業類別 | 預計 總建築面積 (sq.m.) (平方米) | 預計 建築面積 (sq.m.) (平方米) | 累計已交付的 可售建築面積 (sq.m.) (平方米) | 實際/預計竣 工年份 | 本集團所持 實際權益 |
| Guangzhou Skyfame Byland 廣州天譽半島 | Guangzhou 廣州 | Residential & commercial 住宅和商業 | 315,000 | 160,000 | 127,000 | 2017 - 19 | 100% |
| Guangzhou Fengwei Village Project 廣州鳳尾村項目 | Guangzhou 廣州 | Residential & ancillary commercial 住宅和配套商業 | 2,104,000 | 901,000 | - | 2024 - 30 | 78% |
| Guangzhou Luogang Project 廣州蘿崗項目 | Guangzhou 廣州 | Serviced apartment & ancillary commercial 服務式公寓和配套商業 | 122,000 | 101,000 | - | 2025 | 99% |
| Shenzhen Skyfame Health Industrial Park 天譽大健康智慧工業園 | Shenzhen 深圳 | Serviced apartment & commercial 服務式公寓和商業 | 183,000 | 128,000 | - | 2025 | 98% |
| Zhongshan Skyfame Rainbow 中山天譽虹悅 | Zhongshan 中山 | Residential & ancillary commercial 住宅和配套商業 | 105,000 | 86,000 | 86,000 | 2020 | 98% |
| Skyfame Zhuhai Bay 天譽珠海灣 | Zhuhai 珠海 | Residential & ancillary commercial 住宅和配套商業 | 298,000 | 212,000 | 59,000 | 2023 - 25 | 78% |
| Nanning Skyfame Garden 南寧天譽花園 | Nanning 南寧 | Residential & ancillary commercial 住宅和配套商業 | 1,202,000 | 960,000 | 943,000 | 2016 - 18 | 78% |
| Nanning Skyfame ASEAN Maker Town 南寧天譽東盟創客城 | Nanning 南寧 | Composite development 綜合發展 | 1,305,000 | 1,047,000 | 767,000 | 2018 - 26 | 78% |
| Nanning Spiritual Mansions 南寧檀府•印象 | Nanning 南寧 | Residential and ancillary commercial 住宅和配套商業 | 749,000 | 584,000 | 561,000 | 2020 - 22 | 39% |
| Guilin Lipu Skyfame Jade Valley 桂林荔浦天譽翡翠谷 | Guilin 桂林 | Villas, residential & serviced apartments 別墅、住宅和服務式公寓 | 236,000 | 230,000 | - | 2024 - 26 | 97% |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

| Project | Location | Property type | Estimated total GFA | Estimated total saleable GFA (Note a) | Accumulated saleable GFA delivered | Actual/ Estimated completion year | The Group's effective interest |
|--|-----------------|---|-----------------------------|--|------------------------------------|-----------------------------------|--------------------------------|
| 項目 | 地點 | 物業類別 | 預計總建築面積 (sq.m.) (平方米) | 預計總可售建築面積 (附註a) (sq.m.) (平方米) | 累計已交付的可售建築面積 (sq.m.) (平方米) | 實際/預計竣工年份 | 本集團所持實際權益 |
| Xuzhou Skyfame Time City 徐州天譽時代城 | Xuzhou 徐州 | Residential & ancillary commercial 住宅和配套商業 | 470,000 | 395,000 | 378,000 | 2019 - 21 | 70% |
| Xuzhou Skyfame Elegance Garden 徐州天譽雅園 | Xuzhou 徐州 | Residential & ancillary commercial 住宅和配套商業 | 205,000 | 153,000 | 131,000 | 2021 - 23 | 78% |
| Xuzhou Skyfame Smart City 徐州廣譽智慧城 | Xuzhou 徐州 | Residential & ancillary commercial 住宅和配套商業 | 538,000 | 431,000 | - | 2023 - 25 | 89% |
| Nanchang Skyfame Fenghuangyue 南昌天譽鳳凰樾 | Nanchang 南昌 | Residential & ancillary commercial 住宅和配套商業 | 119,000 | 110,000 | 75,000 | 2013 | 64% |
| Chongqing Skyfame • Smart City 重慶天譽•智慧城 | Chongqing 重慶 | Composite development 綜合發展 | 1,195,000 | 968,000 | 467,000 | 2017 - 28 | 97% |
| Kunming Anning Linxi Valley 昆明安寧林溪谷 | Kunming 昆明 | Residential & ancillary commercial 住宅和配套商業 | 295,000 | 240,000 | 179,000 | 2022 - 24 | (note b) (附註b) |
| Kunming Skyfame City 昆明天譽城 | Kunming 昆明 | Residential & ancillary commercial 住宅和配套商業 | 507,000 | 389,000 | 65,000 | 2022 - 27 | 90% |
| Sub-total – developed by subsidiaries 小計—由附屬公司開發 | | | 9,948,000 | 7,095,000 | 3,838,000 | | |
| Co-operation project (note c) 合作項目(附註c) | | | 336,000 | 222,000 | | | |
| Total 總計 | | | 10,284,000 | 7,317,000 | | | |

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Note:

- (a) Total saleable GFA excludes un-saleable area for municipal facilities, area allocated to a cooperative partner and resettlement housing to be provided without sale considerations in certain projects.
- (b) For Kunming Anning Linxi Valley, a project being developed through a right under a contractual arrangement, the above project profile refers to GFAs under development by the project company.
- (c) Co-operation project refers to the project which is developed by joint venture pursuant to the relative agreements. The above projects profile refers to the GFAs under development.

In Guangdong-Hong Kong-Macao Greater Bay Area:

(1) Guangzhou Skyfame Byland (“廣州天譽半島”)

The project, named as Guangzhou Skyfame Byland, is held by a subsidiary of the Company whereas a third party, Guangzhou Port Group Co., Limited (廣州港集團有限公司), is entitled to share 28% in developable GFA of the completed properties. The legal title over the remaining 72% of the completed properties rests with the Group.

The plot is located at Zhoutouzui, Haizhu district, Guangzhou, at the riverside of Bai e lake, one of the top 8 attractions in Guangzhou. The project represents the only sizable luxury living community with the widest river view in downtown of Guangzhou. The project is a mixed-used development with a total GFA of approximately 315,000 sq.m. (total saleable GFA of 160,000 sq.m.), consisting of seven towers comprising residential apartments, offices, serviced apartments, municipal and other facilities, underground car parking facilities and supporting commercial facilities.

As at the period end, the entire project had been completed with 800 car parking spaces are retained by the Group for investment purpose.

附註：

- (a) 可售建築面積合計不包括市政設施之不可銷售面積、在若干項目分配給合作夥伴及提供並無銷售代價安置住房之面積。
- (b) 昆明安寧林溪谷是一個透過合同安排權利發展之項目，上列項目資料指該項目公司發展中之建築面積。
- (c) 合作項目指根據有關協議，由合營企業開發之項目。上列項目資料指項目公司發展中之建築面積。

於粵港澳大灣區：

(1) 廣州天譽半島

項目名為「廣州天譽半島」，由本公司附屬公司持有，而一名第三方廣州港集團有限公司有權分佔落成物業之可發展建築面積之28%。本集團持有落成物業餘下72%之合法業權。

該地塊位於廣州海珠區洲頭咀，廣州八大景點之一的白鵝潭畔。項目是唯——個在廣州下城區擁有廣闊江景之大型豪華生活社區。項目為總建築面積約315,000平方米（可售建築面積合共為160,000平方米）之混合用途發展項目，建有七幢大樓，包括住宅公寓、辦公室、服務式公寓，以及市政及其他設施、地下停車場設施及配套商業設施。

於期末，整個項目已經竣工，800個停車位由本集團保留作投資用途。

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(2) Guangzhou Fengwei Village Project (“廣州鳳尾村項目”)

The project is an old village redevelopment project located in Fengwei Village, Jiufu Street (九佛街), Huangpu District, Guangzhou. The project is adjacent to the Hongwei metro station, which is about one-hour driving distance away from Tianhe District, the centre of Guangzhou, and close to the International Biomedical Innovation Park. The project covers a land for a total GFA of 2,104,000 sq.m. (total saleable GFA of 901,000 sq.m.).

In late of 2020, an indirect owned subsidiary of the Company namely Nanning Tianyu Jurong Realty Company Limited (“**Tianyu Jurong**”), was notified by Fengwei Village Economic Cooperative Society that, following the open tender process for the introduction of cooperative entity on the Guangzhou Public Resources Trading Service Platform, Tianyu Jurong became the cooperative entity for the project. The demolition works on the land and the construction has been commenced.

(3) Guangzhou Luogang Project (“廣州蘿崗項目”)

The project is located at the north of Yin Tong Road (賢堂路) of Yonghe District in Huangpu, Guangzhou. The project occupies a site of 50,263 sq.m. with planned GFA of 122,000 sq.m. (total saleable GFA of 101,000 sq.m.). The land is originally granted for industrial purpose and our management plans to develop the project into serviced apartments and commercial properties. The management is currently negotiating with the district government about the redevelopment of the zone into a commercial project.

Guangzhou Luogang Project has development right enabling the Group to commence development subject to obtaining government approval on conversion of land uses. Investment costs paid on the project are presented as prepayments for proposed projects grouped into “Other receivables and prepayments” of the consolidated balance sheet.

(2) 廣州鳳尾村項目

該項目為位於廣州市黃埔區九佛街鳳尾村之舊村改造項目。項目毗鄰地鐵紅衛站，距離廣州市中心天河區車程約一小時，並臨近國際生物醫藥創新園。項目涵蓋土地之建築面積合共為2,104,000平方米(可售建築面積合共為901,000平方米)。

於二零二零年年底，本公司間接擁有之附屬公司南寧天譽巨榮置業有限公司(「**天譽巨榮**」)接獲鳳尾村經濟聯合社通知，經過廣州公共資源交易中心招標公開引入合作企業的程序，天譽巨榮成為項目的競得合作企業。有關土地之拆卸工程及建造工程已經展開。

(3) 廣州蘿崗項目

該項目位於廣州黃埔永和區賢堂路以北。該項目佔地50,263平方米，計劃建築面積為122,000平方米(可售建築面積合共為101,000平方米)。該土地原先批授作工業用途，而管理層計劃將該項目發展為服務式公寓及商業物業。管理層現正與地區政府磋商重新發展該地區為商業項目。

廣州蘿崗項目擁有發展權，讓本集團可在取得政府批准更改土地用途後開始發展。在綜合資產負債表內，就項目支付之投資成本列為「其他應收款項及預付款項」分類之預付擬建造項目款項。

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(4) Skyfame Health Industrial Park (“天譽大健康智慧工業園”)

The project, named as Skyfame Health Industrial Park is located at the southeast of Guangming New Zone, Shenzhen. The project company holds a right to redevelop on the land for a total GFA of 183,000 sq.m. (total saleable GFA of 128,000 sq.m.) for innovative industrial premises, serviced apartments and offices. We have completed the demolition works on the land and the construction has been commenced.

(5) Zhongshan Skyfame Rainbow (“中山天譽虹悅”)

The project, named as Zhongshan Skyfame Rainbow and located on Cui Sha Road (翠沙路), Rainbow Planning Zone at the north of West Zone, Zhongshan, Guangdong province, is a residential development with ancillary commercial properties. The total GFA of the project is about 105,000 sq.m. (saleable GFA of 86,000 sq.m.). The entire project had been completed and 86,000 sq.m. has been delivered to buyers up to 30 June 2023.

(6) Skyfame Zhuhai Bay (“天譽珠海灣”)

The Group has interest in a company engaged in a development project in Economic Zone of Gaolan Harbour, Pingshan New Town, Zhuhai, Guangdong province. The project has been developed into a residential development with total GFA of 298,000 sq.m. (saleable GFA of 212,000 sq.m.) for sale and GFA 22,000 sq.m. to be surrendered to the local government as social subsidized housing for talents and public rental housing. Construction is in progress and the management expects to complete the project in 2025. Up to 30 June 2023, a total saleable GFA of 59,000 sq.m. has been delivered to buyers.

(4) 天譽大健康智慧工業園

該項目名為天譽大健康智慧工業園，位於深圳光明新區東南面。項目公司持有土地之發展權，涉及總建築面積為183,000平方米（可售總建築面積為128,000平方米），將發展為創新工業物業、服務式公寓及辦公室。我們已完成土地上的清拆工作，工程已經動工。

(5) 中山天譽虹悅

該項目名為「中山天譽虹悅」，位於廣東省中山市西區北側的彩虹規劃區翠沙路。項目為住宅發展及配套商業物業。項目之總建築面積約為105,000平方米（可售建築面積為86,000平方米）。整個項目已竣工，並截至二零二三年六月三十日為止，已經交付予買家。

(6) 天譽珠海灣

本集團在一家於廣東省珠海平山新城高欄港經濟區經營一個發展項目之公司中擁有權益。該項目已經發展為住宅發展項目，總建築面積298,000平方米（可售建築面積212,000平方米）作出售之用，而建築面積22,000平方米則將交回當地政府作為專才之社會資助住房及公共租賃。建造工程正在進行，而管理層預期於二零二五年完成項目。截至二零二三年六月三十日為止，可售總建築面積為59,000平方米已交付予買家。

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In Southern Region of China:

(7) Nanning Skyfame Garden (“南寧天譽花園”)

Nanning Skyfame Garden and Skyfame Nanning ASEAN Maker Town, are collectively branded as “Nanning Skyfame City” (“南寧天譽城”). The project is located in the business hub of Wuxiang New District (五象新區) at the southeast of the downtown of Nanning, the capital of Guangxi province. The project has been developed into a residential community, namely “Nanning Skyfame Garden”, with a total GFA of 1,202,000 sq.m. (saleable GFA of approximately 960,000 sq.m.), covering 65 towers for residential and retail properties, car parking facilities, public and municipal facilities, and residential and commercial units for the resettlement of original occupants. The entire project had been completed, a total saleable GFA of 943,000 sq.m. has been delivered to buyers, the remaining GFA are on sale or held for the youth community operation of the “Yuwu Startup” co-work place.

於華南地區：

(7) 南寧天譽花園

南寧天譽花園及南寧天譽東盟創客城統稱為「南寧天譽城」。該項目位於廣西省省會南寧市下城區東南方五象新區之商業樞紐。項目定名為「南寧天譽花園」，並已發展為總建築面積1,202,000平方米之住宅社區(可售建築面積約為960,000平方米)，涵蓋65幢大樓，提供住宅及零售物業、停車設施，以及公共及市政設施，而住宅及商業單位則用作安置原居民。整個項目已經竣工，已經交付可售建築面積合共943,000平方米予買家，餘下建築面積為待售或持作營運青創社區「魚窩空間」共享工作空間。

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(8) Nanning Skyfame ASEAN Maker Town (“南寧天譽東盟創客城”)

The development covers three land plots of 194,222 sq.m. located at the north of Wuxiang Da Road, Wuxiang New Zone (五象新區), Liangqing District, Nanning, Guangxi. The project is within walking distance from Nanning Skyfame Garden. The project is a development complex divided into east and west zone and is developed in phases. Planned total GFA is 1,305,000 sq.m. (saleable GFA of approximately 1,047,000 sq.m.). The east zone features A-class offices, retail properties and an international 5-star hotel branded as Westin Nanning in a skyscraper in a height of 346 meters named as the Skyfame ASEAN Tower (“天譽東盟塔”), together with a community development consisting of serviced apartments, retail properties, and ancillary facilities specifically developed for young occupants named as “the World of Mr. Fish”(“魚先生的世界”). The west zone features residential and retail properties named as “Nanning Skyfame Byland” (“南寧天譽半島”). Construction works of the two zones is scheduled to complete by phases up to 2026. The development, when completed, will then be a landmark in Wuxiang New District.

Up to 30 June 2023, residential and commercial units of saleable GFA of 767,000 sq.m. have been delivered to buyers. For the undelivered saleable GFA of 280,000 sq.m., the management plans to retain GFA of 50,000 sq.m. to be held for long-term purpose for leasing to tenants engaged in retailing and distribution businesses, and the remaining GFA are scheduled to be delivered in 2023 onwards until 2026, the expected year of delivery of Skyfame ASEAN Tower.

(8) 南寧天譽東盟創客城

該發展項目覆蓋佔地194,222平方米之三塊土地，位於廣西南寧市良慶區五象新區五象大道以北。該項目距離南寧天譽花園僅數步之遙。該項目為一個綜合發展項目，分為東西兩區並分期開發。計劃之總建築面積為1,305,000平方米(可售建築面積約為1,047,000平方米)。東區包括名為「天譽東盟塔」之高達346米之摩天大樓，內含甲級辦公室、零售物業以及名為「南寧威斯汀酒店」之國際性五星級酒店，另有名為「魚先生的世界」專為年青人而設之社區發展項目，內含服務式公寓、零售物業及配套設施。西區由住宅及零售物業組成，名為「南寧天譽半島」。兩區之建造工程預計將會分階段竣工，直至二零二六年為止。於完成後，該發展項目勢必成為五象新區之地標。

截至二零二三年六月三十日，可售建築面積為767,000平方米之住宅及商業單位已交付予買家。就未交付之可售建築面積280,000平方米而言，管理層計劃保留建築面積50,000平方米持有作長期出租予從事零售及分銷業務之租戶，而餘下建築面積計劃於二零二三年起至二零二六年(天譽東盟塔之預期交付年度)交付。

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(9) Nanning Spiritual Mansions (“南寧檀府 • 印象”)

The Group participates in an arrangement with 40% equity interest in a project company formed with two other local developers. The project is located in the core area of Wuxiang New Zone, between Skyfame Garden and Vanke Park, at the north of Yudong Avenue (玉洞大道) in Liangqing District, Nanning. The project, named as “Nanning Spiritual Mansions”, is situated on a land plot of approximately 138,000 sq.m. and to be developed in GFA of 749,000 sq.m. (saleable GFA of 584,000 sq.m.), covering residential and commercial properties, school and municipal facilities. Construction works has been completed in phases. Up to 30 June 2023, a total saleable GFA of 561,000 sq.m. has been delivered to buyers.

(10) Guilin Lipu Skyfame Jade Valley (“桂林荔浦天譽翡翠谷”)

The land of the project was acquired through a public auction. The project, named as Guilin Lipu Skyfame Jade Valley, is located in Lipu City (荔浦市) at the south of Guilin City. Lipu is the transportation hub to Guilin (桂林), Liaozhou (柳州), Wuzhou (梧州) and Hezhou (賀州) cities in Guangxi. The plot is rich of natural scenery resources making the project an attractive culture and tourism development. We plan to develop the project into villas, residences and serviced apartments, a hotel and tourist scenic spot. Total GFA to be developed is 236,000 sq.m. of which 230,000 sq.m is saleable. Construction has been commenced and delivery is expected to be in 2024 to 2026.

(9) 南寧檀府 • 印象

本集團與另外兩家當地發展商達成安排並組成一間項目公司，持有40%股權權益。該項目位於五象新區核心地帶，即南寧良慶區玉洞大道以北，在天譽花園與萬科公園之間。該項目名為「南寧檀府 • 印象」，坐落於面積約為138,000平方米的地塊，計劃發展建築面積為749,000平方米（可售建築面積為584,000平方米），涵蓋住宅與商業物業、學校與市政設施。建造工程已經分期竣工。截至二零二三年六月三十日為止，已經交付可售建築面積合共561,000平方米予買家。

(10) 桂林荔浦天譽翡翠谷

該項目之土地乃透過公開拍賣收購。該項目名為「桂林荔浦天譽翡翠谷」，位於桂林市南方之荔浦市。荔浦市位處廣西桂林、柳州、梧州和賀州各市之交通樞紐。該地塊擁有豐富之自然景觀資源，使該項目成為極具吸引力之文化及旅遊發展項目。我們計劃將該項目發展成為擁有別墅、住宅及服務式公寓、酒店及旅客景點。將發展之總建築面積為236,000平方米，其中230,000平方米可供銷售。建造工程已經展開，並預期於二零二四年至二零二六年交付。

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In Eastern Region of China:

(11) Xuzhou Skyfame Time City (“徐州天譽時代城”)

Xuzhou Skyfame Time City is located at Xuzhou Quanshan Jiangsu Economic Development Zone (江蘇徐州泉山經濟開發區) in Xuzhou, Jiangsu province. It is situated in Times Avenue South and Xufeng Highway West in Xuzhou. It is an eco-residential and commercial development with residential and ancillary commercial units. The project was completed, with a total GFA of 470,000 sq.m. (saleable GFA of 395,000 sq.m.) of which saleable GFA of 378,000 sq.m. were delivered up to 30 June 2023.

(12) Xuzhou Skyfame Elegance Garden (“徐州天譽雅園”)

The project, named as Xuzhou Skyfame Elegance Garden, is located at 1 km apart from Xuzhou Skyfame Time City. The land plot was acquired through a land auction in 2017 with a total GFA of about 205,000 sq.m. (saleable GFA of 153,000 sq.m.). Up to 30 June 2023, saleable GFA of 131,000 sq.m. has been delivered to buyers. The project is being developed into residential and ancillary commercial development and construction works have been completed in 2023.

(13) Xuzhou Skyfame Smart City (“徐州廣譽智慧城”)

The site is located in the north of the downtown of Xuzhou in Jiulihu district (九里湖), next to Zhangxiaolou (張小樓) river and a wetland park under plan. The project, namely Xuzhou Skyfame Smart City, is a mixed development in a total GFA of 538,000 sq.m. (saleable GFA of 431,000 sq.m.), consisting of residential, serviced apartments, commercial properties and a hotel. Construction and pre-sale has commenced with construction works expected to be completed in 2023 to 2025.

於華東地區：

(11) 徐州天譽時代城

「徐州天譽時代城」位於江蘇省徐州市之江蘇徐州泉山經濟開發區，地點為徐州時代大道南側及徐豐公路西側。該項目為一個生態商住發展項目，並設有住宅和配套商業單位。該項目已竣工，有關總建築面積為470,000平方米（可售建築面積為395,000平方米）。截至二零二三年六月三十日為止，已交付可售建築面積其中378,000平方米。

(12) 徐州天譽雅園

該項目名為「徐州天譽雅園」，距離徐州天譽時代城1公里。該地塊於二零一七年透過土地拍賣收購。總建築面積約為205,000平方米（可售建築面積為153,000平方米）。截至二零二三年六月三十日為止，已經交付可售建築面積131,000平方米予買家。該項目現正發展為住宅及配套商業發展項目，而建造工程預期將會於二零二三年竣工。

(13) 徐州廣譽智慧城

該地盤位於九里湖區及徐州下城區以北，鄰近張小樓濕地及規劃中之濕地園。該項目名為「徐州廣譽智慧城」，為一個綜合發展項目，總建築面積為538,000平方米（可售建築面積為431,000平方米），包括住宅、服務式公寓、商業物業及酒店。建造工程及預售已經展開，並預期於二零二三年至二零二五年完成建造工程。

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(14) Nanchang Skyfame Fenghuangyue ("南昌天譽鳳凰樾")

The site, located in An Yi Xian (安義縣), a national graded eco-friendly living showcase at the northwest from the city of Nanchang, Jiangxi province. The project, named as Nanchang Skyfame Fenghuangyue, with a total saleable GFA of 110,000 sq.m. to be developed into villas and residential properties, street-level shops and a hotel. The entire project has been completed and but subject to certain minor rectification and upgrading works. As of 30 June 2023, GFA of 75,000 sq.m has been delivered to buyers.

In Southwestern Region of China:

(15) Chongqing Skyfame • Smart City ("重慶天譽 • 智慧城")

The project is located in Nanan District of Chongqing, one of the city's three major CBDs embracing the central government district, at the river shore of the Yangtze river. The location is one of the top ten key development zones in Chongqing. Total GFA of approximately 1.2 million sq.m. are being developed in two phases into residential, LOFT apartments and commercial properties. The equity interests in the project company were acquired in phases starting in 2018 and 2019.

Phase 1 of the project, named as "Gold Purple" ("紫金一品"), was completed upon our acquisition of the project. Phase 1 consists of GFA 313,000 sq.m. (saleable GFA 254,000 sq.m.). Phase 2, named as "Chongqing Skyfame • Smart City", is a mixed development consisting of residences, serviced apartments, offices, shopping mall and carparking spaces, in total GFA of 882,000 sq.m. (saleable GFA of 714,000), of which GFA of 249,000 sq.m. are developed for commercial properties to be held for long term and remaining 465,000 sq.m. for sale. Delivery of Phase 2 is scheduled to take place by phases starting from 2020 to 2028. Up to 30 June 2023, aggregate saleable GFA of 467,000 sq.m. has been delivered to the buyers.

(14) 南昌天譽鳳凰樾

該地盤位於江西省南昌市西北之安義縣，經評定為國家級環保居住示範區。該項目名為「南昌天譽鳳凰樾」，可售建築面積合共 110,000 平方米，已發展為別墅及住宅物業、路面商店及酒店。整個項目已經竣工，但須進行若干小型糾正及升級工程。截至二零二三年六月三十日，建築面積75,000平方米已經交付予買方。

於中國西南部地區：

(15) 重慶天譽 • 智慧城

該項目位於重慶市南岸區，為該市三大中心商業區之一，環抱中央政府區及長江河岸風光。該地段為重慶市十大重點開發區之一。總建築面積約1,200,000平方米，將會分兩期發展為住宅、閣樓式公寓及商業物業。項目公司全部股權於二零一八年及二零一九年分階段收購。

該項目第一期名為「紫金一品」，已於我們收購項目時完成。第1期包括建築面積313,000平方米（可售建築面積254,000平方米）。第二期名為「重慶天譽 • 智慧城」，是一個綜合發展項目，包含總建築面積達882,000平方米（可售建築面積為714,000平方米）之住宅、服務式公寓、辦公室、購物商場及停車位，其中249,000平方米的建築面積乃發展作為長期持有的商業物業，餘下465,000平方米則用作銷售。第二階段預計自二零二零年至二零二八年分階段交付，截至二零二三年六月三十日，可售建築面積合計467,000平方米已交付予買方。

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(16) Kunming Anning Linxi Valley (“昆明安寧林溪谷”)

The Group obtained a right through a contractual arrangement entered with a third party. The project, named as Kunming Anning Linxi Valley (Phase 1), is erected on a plot of approximately 190,800 sq.m. with a planned GFA of approximately 295,000 sq.m. (saleable GFA of 240,000 sq.m.), which will be developed into villas, residential and ancillary commercial properties. Pre-sale was launched and the construction has been completed by phases. Up to 30 June 2023, saleable GFA of 179,000 sq.m. has been delivered to buyers.

(17) Kunming Skyfame City (“昆明天譽城”)

The land of this project was acquired through a land auction. The plot is situated in the northeast of Anning city of Kunming. The project, named as Kunming Skyfame City, is the first phase of a youth community project and is a residential development with total GFA of 507,000 sq.m. (saleable GFA of 389,000 sq.m.). Pre-sale was launched in 2020 and the completion of construction is expected by phase until year of 2027. Up to 30 June 2023, aggregate saleable GFA of 65,000 sq.m. has been delivered to the buyers.

2. Co-operation project

As of 30 June 2023, our property portfolio consists of project jointly developed by joint venture or we act as project manager pursuant to the relative agreements. The total GFA of these projects are approximately 0.3 million sq.m..

(16) 昆明安寧林溪谷

本集團透過與第三方訂立合同安排取得權利。該項目名為「昆明安寧林溪谷(一期)」，建於面積約190,800平方米之地塊上，計劃建築面積約為295,000平方米(可售建築面積為240,000平方米)，將發展為別墅、住宅及配套商業物業。預售已經展開。預期建造工程已分階段竣工。截至二零二三年六月三十日為止，已經交付可售建築面積179,000平方米予買家。

(17) 昆明天譽城

此項目之土地乃透過土地拍賣收購。該地塊位於昆明安寧市東北面。該項目名為「昆明天譽城」，是一個青年社區項目之第一期及一個住宅發展項目，總建築面積為507,000平方米(可售建築面積為389,000平方米)。已於二零二零年推出預售。預期建造工程將分階段於二零二七年竣工。截至二零二三年六月三十日為止，已經交付可售建築面積65,000平方米予買家。

2. 合作項目

於二零二三年六月三十日，我們的物業組合包括與合營企業共同開發的項目或本集團根據有關協議擔任項目管理人之項目。該等項目的總建築面積約為300,000平方米。

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3. Potential land reserves

3.1 Intended bids for lands

To prepare for future land replenishments, we have signed co-operation agreements with local governments or a third party in Nanning, Xuzhou and Kunming for obtaining lands through future public auctions with an aggregate GFA of 11.7 million sq.m. The lands will be launched for auctions when the conditions set out in the agreements have been fulfilled.

3.2 Urban redevelopment projects

The Group also holds potential land reserves through its participation in the redevelopment of some old districts that are subject to the urban redevelopment programs being implemented by local governments in Guangzhou. These remodeling projects will provide an aggregated estimated GFA of approximately 4.7 million sq.m.. Investments made on these projects are included as "Other receivables and prepayments" on the consolidated balance sheet.

Upon obtaining the governmental approval of urban redevelopment and completion of pending land auctions, the Group has capacity of additional land bank in estimated GFA of 16.4 million sq.m..

3. 潛在土地儲備

3.1 擬定土地投標

為了準備在未來補充土地，我們已與南寧、徐州及昆明之當地政府或第三方簽署多項合作協議，通過未來之公開拍賣取得總建築面積為11,700,000平方米之土地。當達成協議載列之條件後，該等土地將以拍賣的途徑推出。

3.2 市區重建項目

本集團亦透過參與廣州市當地政府所實施之市區重建計劃有關之舊區重建而持有潛在土地儲備。這些改造項目估計將會提供合共約4,700,000平方米之建築面積。對此等項目作出之投資計入綜合資產負債表之「其他應收款及預付款」內。

待取得市區重建之政府批文及有待進行之土地拍賣完成後，本集團之土地儲備規模估計將增加總建築面積16,400,000平方米。

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C. INVESTMENT PROPERTIES

Alongside with the development of properties for sale, the management selects suitable properties from the Group's projects portfolio that renders satisfactory rental yields and has capital appreciation potential. As at 30 June 2023, the Group holds five investment properties in an aggregate GFA of approximately 328,000 sq.m. at aggregated fair values of RMB2,905.1 million in Chongqing, Nanning and Guangzhou for current and future leasing income with details as follows:

1. Commercial properties under development in Chongqing Skyfame • Smart City

As a condition of the land transfer contract in respect of the properties under development in Chongqing Skyfame • Smart City, aggregate GFA of 248,800 sq.m. is to be built into commercial properties for long-term investment purpose. These properties, when completed, will become part of an integrated complex development in a central business district at the Southern Shore District of Chongqing. The property, carries an open market value of RMB1,298.0 million as at 30 June 2023 (31 December 2022: RMB1,302.0 million).

2. Commercial properties in Skyfame Nanning ASEAN Maker Town

Total GFA of 50,000 sq.m. is being built by the project company for leasing to tenants engaged in retail and distribution businesses. This investment property is situated in the east zone of the land plot where grade-A offices, an international hotel and a skyscraper are being built. The property, carries an open market value of RMB645.0 million as at 30 June 2023 (31 December 2022: RMB657.0 million).

C. 投資物業

連同發展物業作銷售，管理層從本集團之項目投資組合中挑選可提供令人滿意之租金收益及具備資本增值潛力之適當物業。截至二零二三年六月三十日，本集團在重慶、南寧及廣州持有五項投資物業，總建築面積約為328,000平方米，總公平價值為人民幣2,905,100,000元，於目前及未來賺取租賃收入，詳情如下：

1. 重慶天譽 • 智慧城之發展中商業物業

作為有關發展中物業重慶天譽 • 智慧城之土地轉讓合同的條件，總建築面積248,800平方米將發展為商業物業作長期投資用途。當該等物業落成後，將成為重慶市南岸區中央商務區綜合發展項目之一部分。截至二零二三年六月三十日，該物業之公開市場價值為人民幣1,298,000,000元（二零二二年十二月三十一日：人民幣1,302,000,000元）。

2. 南寧天譽東盟創客城之商業物業

項目公司現正興建總建築面積50,000平方米將出租予從事零售及分銷業務之租戶。此投資物業位於現正興建中的甲級寫字樓、一家國際級酒店及一幢摩天大樓之地塊之東面區域上。截至二零二三年六月三十日，該物業之公開市場價值為人民幣645,000,000元（二零二二年十二月三十一日：人民幣657,000,000元）。

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3. Car parking spaces in Guangzhou Skyfame Byland

800 car parking spaces in the completed premises were leased to a management company for fixed monthly rent in prior years and currently became vacant. These car parking spaces carry an open market value of RMB486.0 million as at 30 June 2023 (31 December 2022: RMB486.0 million).

4. Commercial podium at Tianyu Garden Phase II

Commercial podium in GFA of 17,300 sq.m. at Tianyu Garden Phase II in Tianhe District, Guangzhou are leased to tenants. The open market value of the property is RMB424.0 million as at 30 June 2023 (31 December 2022: RMB424.0 million).

5. Office premises at Huancheng HNA Plaza

Office premises in GFA of 1,500 sq.m. in Huancheng HNA Plaza, Tianhe District, Guangzhou were mostly tenanted as at 30 June 2023. The open market values of the premises as of 30 June 2023 are RMB52.1 million (31 December 2022: RMB52.1 million).

6. Office premises at Capital Centre

Office premises in GFA 6,200 sq.ft. (570 sq.m.) at Capital Centre in Wanchai, Hong Kong is currently vacant. The properties were pledged to a secured loan of the Group with the outstanding principal of approximately HK\$198 million together with its accrued but unpaid interest. During the period, the lender has appointed a receiver in Hong Kong to take possession of the property as the Group failed to repay the outstanding loan. The property has been transferred from investment properties to other receivables in the condensed consolidated balance sheet of the Group during the period.

3. 廣州天譽半島之停車位

已落成物業之800個停車位於數年前已出租予一間管理公司，每月收取固定租金，現時為空置。截至二零二三年六月三十日，該等停車位之公開市場價值為人民幣486,000,000元（二零二二年十二月三十一日：人民幣486,000,000元）。

4. 天譽花園二期商業裙樓

廣州天河區天譽花園二期之建築面積17,300平方米之商業裙樓已出租予租戶。於二零二三年六月三十日，該物業之公開市場價值為人民幣424,000,000元（二零二二年十二月三十一日：人民幣424,000,000元）。

5. 寰城海航廣場之辦公室物業

於二零二三年六月三十日，廣州天河區寰城海航廣場之建築面積1,500平方米之辦公室物業已大部分出租。於二零二三年六月三十日，該等物業之公開市場價值為人民幣52,100,000元（二零二二年十二月三十一日：人民幣52,100,000元）。

6. 資本中心辦公室物業

香港灣仔資本中心之建築面積為6,200平方呎（570平方米）之辦公室物業已空置。該等物業已為本集團的有抵押貸款作出抵押，未償還本金約為港幣198,000,000元連同應計但未付利息。期內，由於本集團未能償還結欠貸款，貸款人已委任香港接管人接管該物業。該物業於本期間在本集團簡明合併資產負債表中已由投資物業轉至其他應收款。

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D. BUSINESS OUTLOOK

In view of a number of serious difficulties currently faced by China's real estate industry, the Group is still cautious in the second half of 2023. Although the real estate regulation policy has turned loose and supportive, the market expectations have not yet been improved. The demand for housing purchases is still sluggish, the financing environment is still steep, and the support policies still need time to be implemented, therefore, the industry continues to be in an extremely difficult time.

In the second half of 2023, the Group will continue to respond calmly, resolve risks, and ensure the stability of the Group's operations; pay close attention to market trends, and seize opportunities for disposal of various projects in the market; continue to accelerate the construction progress of the old renovation project in Fengwei Village in Huangpu District, Guangzhou City, and strive to achieve sales repayment; continue to resolutely carry out asset disposal tasks, and vigorously promote the cash return; continue to focus on maintaining active communication with creditors and all parties and promoting debt restructuring to realise the best interests of creditors.

The real estate industry has always been a pillar industry of China's economy. The yearning for a better life of 1.4 billion Chinese people has not been changed. The Group still has confidence in the long-term development of the property industry, continues to closely follow the national development policy, tries its utmost to help the government solve the housing problems of young people, and works hard on providing them high-quality and affordable accommodation.

D. 業務展望

鑑於中國房地產行業目前面臨的諸多嚴重困難，本集團對二零二三年下半年持審慎態度。儘管房地產調控政策已轉向寬鬆及支持，但市場預期尚未好轉，購房需求依舊低迷，融資環境仍然險峻，支持政策仍需落地時間，行業繼續處於極端困難時期。

二零二三年下半年，集團將繼續沉著應對，化解風險，保障集團運營穩定。密切關注市場動向，搶抓各項目的市場去化機會。繼續加快廣州市黃埔區鳳尾村舊改項目建設進度，爭取實現銷售回款。繼續堅決開展資產處置工作，大力促進現金回籠。繼續著力同各方債權人保持積極溝通，推動債務重組工作，以實現債權人最大利益。

地產行業始終是中國經濟支柱性產業，十四億中國人對美好生活的嚮往依然沒變，集團對行業長期發展仍抱有信心。本集團將繼續緊貼國家發展政策，全力協助政府解決年輕人的居住問題，為年輕人提供優質而可負擔的居所而繼續努力。

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E. FINANCIAL REVIEW

Sales Turnover and Margins

Property sales, net of direct taxes, recorded RMB972.3 million for the period (six months ended 30 June 2022: RMB700.2 million). During the period, the Group had delivered GFA totaling approximately 129,000 sq.m. of properties in seven projects (six months ended 30 June 2022: eight projects), which are namely, Guangzhou Skyfame Byland, Skyfame Zhuhai Bay, Nanning Skyfame Garden, Nanning Skyfame ASEAN Maker Town, Nanning Spiritual Mansions, Kunming Anning Linxi Valley and Kunming Skyfame City, at an overall before-tax average selling price of RMB8,200 per sq.m. (six months ended 30 June 2022: RMB11,400 per sq.m).

Gross deficit on property sales for the period is 34.4% (six months ended 30 June 2022: Gross deficit: 15.3%). The significant downward in gross margin was mainly due to intense market competition and the regulatory policies in the industry resulted in decline in the sale price, together with increase in development cost with certain portion contributed by the finance cost of the general borrowings capitalised in the projects.

The leasing of properties revenue amounted to RMB9.4 million (six months ended 30 June 2022: RMB13.0 million) mainly at the commercial podium at Tianyu Garden Phase II in Guangzhou, 800 car parks at Zhoutouzui, and offices at Capital Centre in Hong Kong. The major investment property under development of the Group, namely serviced apartments on Chongqing Skyfame • Smart City at Chongqing is in progress and expected to be completed in 2023-2024.

E. 財務回顧

銷售營業額及利潤率

期內物業銷售額(扣除直接稅項後)為人民幣972,300,000元(截至二零二二年六月三十日止六個月:人民幣700,200,000元)。於本期間內,本集團交付物業之建築面積合共約為129,000平方米,涉及七個項目(截至二零二二年六月三十日止六個月:八個項目),分別為廣州天譽半島、天譽珠海灣、南寧天譽花園、南寧天譽東盟創客城、南寧檀府•印象、昆明安寧林溪谷及昆明天譽城,整體除稅前平均售價為每平方米人民幣8,200元(截至二零二二年六月三十日止六個月:每平方米人民幣11,400元)。

期內物業銷售之毛損率為34.4%(截至二零二二年六月三十日止六個月:毛損率15.3%)。毛利率大幅下降主要乃由於市場競爭激烈以及行業監管政策導致售價下跌,以及發展成本增加,其部分乃由於一般借貸之財務費用資本化於項目內所致。

租賃物業主要為廣州天譽花園二期之商業裙樓、洲頭咀之800個停車位及香港資本中心之辦公室,有關收益為人民幣9,400,000元(截至二零二二年六月三十日止六個月:人民幣13,000,000元)。本集團之主要發展中投資物業為位於重慶市之重慶天譽•智慧城中之服務式公寓,其正在建造中,並預期將會於二零二三年至二零二四年竣工。

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Operating expenses

Sales and marketing expenses amounted to RMB70.1 million for the period (six months ended 30 June 2022: RMB56.1 million), an increase of 24.9% compared to the last period is in line with the increase in revenue during the period.

Administrative and other expenses, amounting to RMB95.5 million (six months ended 30 June 2022: RMB180.6 million), decreased by 47.1% compared to last period. The decrease in administrative and other expenses was primarily a result of our cost and expenses control measures implemented during the period.

Total staff costs, one of the major administrative and other expenses, totalling RMB74.3 million for the period (six months ended 30 June 2022: RMB119.7 million) of which RMB13.3 million (six months ended 30 June 2022: RMB18.9 million) were capitalized as development cost of properties under development. As a result of the stringent cost and expense controls starting in late 2021, staff force is further reduced by 37.8% and reflected by the reduction of number of staff to a total of 686 (six months ended 30 June 2022: 1,103) as at period end.

Finance costs – net

Finance costs, representing mainly the arrangement fees and interests incurred on borrowings amounted to RMB739.8 million (six months ended 30 June 2022: RMB585.7 million) for the period. Finance costs were mostly incurred for the development of projects and hence were capitalized as costs of projects under development, remaining RMB300.3 million (six months ended 30 June 2022: RMB279.8 million) charged against the operating results for the period related to general interest not qualified for capitalisation. Finance costs also included interest incurred on lease liabilities amounted to RMB10.2 million (six months ended 30 June 2022: RMB9.7 million) and foreign exchange loss on financing activities of offshore loans denominated in HK\$ and US\$ booked at closing rates as a result of depreciation of RMB against the HK\$ and US\$ during the period.

經營開支

期內銷售及市場推廣開支為人民幣70,100,000元(截至二零二二年六月三十日止六個月:人民幣56,100,000元),較去年同期增加24.9%,與期內收入增加相符。

行政及其他開支為人民幣95,500,000元(截至二零二二年六月三十日止六個月:人民幣180,600,000元),較去年同期減少47.1%。行政及其他開支有所減少主要乃由於在本期間內實行成本及開支控制措施所致。

員工成本總額為主要行政及其他開支項目之一,期內總額為人民幣74,300,000元(截至二零二二年六月三十日止六個月:人民幣119,700,000元),其中人民幣13,300,000元(截至二零二二年六月三十日止六個月:人民幣18,900,000元)已資本化為發展中物業之開發成本。由於從二零二一年後期實行嚴謹的成本及開支控制,因此,員工團隊進一步減少37.8%,員工人數減少至本期間結算日之總計686人(截至二零二二年六月三十日止六個月:1,103人)。

財務費用—淨額

期內之財務費用(主要為借貸之安排費及所產生利息)為人民幣739,800,000元(截至二零二二年六月三十日止六個月:人民幣585,700,000元)。大部分已產生之財務費用與項目發展有關,故已於發展中項目成本作資本化處理,餘下人民幣300,300,000元(截至二零二二年六月三十日止六個月:人民幣279,800,000元)乃有關不合資格資本化之一般利息,其已於期內之經營業績中扣除。財務費用亦包括就租賃負債發生的利息為人民幣10,200,000元(截至二零二二年六月三十日止六個月:人民幣9,700,000元),以及由於人民幣兌港元及美元在本期間內貶值,以港元及美元計值之離岸貸款按期末匯率換算入賬錄得融資活動外匯虧損。

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Income tax credit

Income tax credit mainly includes land appreciation tax of RMB20.6 million (six months ended 30 June 2022: RMB40.3 million) on properties sold in the period and tax credit of RMB71.9 million (six months ended 30 June 2022: provision of RMB5.4 million) for corporate income taxes on assessable earnings for the period, netting off the deferred tax totaling RMB3.8 million (six months ended 30 June 2022: tax credit RMB263.8 million).

Loss for the period

Loss for the period was approximately RMB1,025.8 million (six months ended 30 June 2022: RMB1,631.1 million).

Loss for the period included RMB991.9 million loss attributable to owners of the Company (six months ended 30 June 2022: RMB1,622.3 million) and RMB33.9 million (six months ended 30 June 2022: RMB8.8 million) loss attributable to non-controlling interests.

In the first half of 2023, the Group's net loss attributable to owners and the overall upward pressure on the Group's gross loss were mainly due to (i) in general as a result of intense market competition and the regulatory policies in the industry; (ii) the increase in finance cost; (iii) impairment of inventory and investment properties due to the market uncertainties and the impact of the tough business environment in the real estate industry; and (iv) the expected net foreign exchange losses due to the fluctuations of foreign exchange rate.

所得稅抵免

所得稅抵免主要包括期內已售物業之土地增值稅人民幣20,600,000元(截至二零二二年六月三十日止六個月:人民幣40,300,000元),以及就期內應課稅盈利之企業所得稅抵免人民幣71,900,000元(截至二零二二年六月三十日止六個月:撥備人民幣5,400,000元),及抵銷遞延稅項合共人民幣3,800,000元(截至二零二二年六月三十日止六個月:抵免人民幣263,800,000元)。

本期間虧損

本期間虧損約為人民幣1,025,800,000元(截至二零二二年六月三十日止六個月:人民幣1,631,100,000元)。

本期間虧損包括本公司擁有人應佔虧損人民幣991,900,000元(截至二零二二年六月三十日止六個月:人民幣1,622,300,000元)及非控制性權益應佔虧損人民幣33,900,000元(截至二零二二年六月三十日止六個月:人民幣8,800,000元)。

於二零二三年上半年,本集團錄得擁有人應佔淨虧損,而本集團毛損之整體上升壓力主要乃由於以下各項所致:(i)由於激烈的市場競爭和行業監管政策;(ii)財務費用的增加;(iii)由於市場不確定性以及房地產行業艱難的商業環境的影響下,存貨及投資物業減值;及(iv)由於外幣匯率的波動導致預期的外匯淨損失。

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Financial Resources

財務資源

| | | | 30 June 2023 | 31 December 2022 |
|--------------|-----|----------------------|-------------------------|---------------------|
| | | | 二零二三年 六月三十日 | 二零二二年 十二月三十一日 |
| | | | RMB'000 | RMB'000 |
| | | | 人民幣千元 | 人民幣千元 |
| | | <i>Change in%</i> | (Unaudited) | (Audited) |
| | | <i>變動百分比</i> | (未經審核) | (經審核) |
| Total assets | 總資產 | decreased by 減少10.7% | 23,193,929 | 25,965,211 |
| Net assets | 淨資產 | decreased by 減少67.6% | 553,671 | 1,707,111 |

Total assets of the Group amounted to RMB23,193.9 million, a 10.7% decrease from last year-end. Properties under development at carrying value of RMB11,636.9 million, is the biggest asset category, constituting 50.2% of the total assets of the Group. Total assets also include investment properties of RMB2,905.1 million, properties held for sale totaling RMB2,539.1 million, property, plant and equipment, right-of-use assets totaling RMB274.0 million, trade receivables of RMB165.1 million, other receivables, deposits and prepayments totaling RMB4,440.4 million, restricted cash of RMB332.7 million and cash and cash equivalents of RMB125.1 million.

In order to ease the short-term financial stress and to enhance the liquidity position, the Company will focus on improving the net cash from operating activities and debt restructuring and to meet its funding requirements in its normal course of operation, procuring the disposal of non-core or idle assets and implementing tighter control over costs, working capital and capital expenditures.

本集團之總資產達人民幣23,193,900,000元，較去年年末減少10.7%。發展中物業之賬面值為人民幣11,636,900,000元，是最大資產類別，佔本集團總資產50.2%。總資產亦包括投資物業人民幣2,905,100,000元，持作出售物業合共人民幣2,539,100,000元，物業、廠房及設備和使用權資產合共人民幣274,000,000元，貿易應收款項人民幣165,100,000元，其他應收款項及預付款項合共人民幣4,440,400,000元，受限制現金人民幣332,700,000元以及現金及現金等值項目人民幣125,100,000元。

為緩解短期財務壓力，並提升流動狀況，本公司將會專注於改善經營活動產生的現金淨額及債務重組及滿足其在正常業務過程中的資金需要，促使出售非核心或閒置資產，以及對成本、營運資金及資本開支實施更嚴格的控制。

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Appointment of Joint Provisional Liquidators and Winding Up Petition and Possible Debt Restructuring of the Company

As disclosed in the announcement of the Company dated 16 August 2022 in relation to (i) a winding up petition and an application for the appointment of “light touch” joint provisional liquidators for debt restructuring purposes filed by the Company, upon the hearing at the Bermuda Court on 15 August 2022 (Bermuda time) of the JPL Application, an Order in favour of the Company was granted, Joel Edwards of EY Bermuda Ltd. in Bermuda, So Kit Yee Anita and Lau Wun Man both of Ernst & Young Transactions Limited in Hong Kong were appointed as the joint provisional liquidators on a light touch approach with limited powers for debt restructuring purposes. The Company will continue to maintain active communication with creditors and adopt practicable measures to unite the consensus of creditors in order to promote the implementation of the debt restructuring plan. For the Petition filed by the Company, the Bermuda Court adjourned the hearing of the Petition to 6 October 2023 (Bermuda time).

Management’s position and basis on the going concern assumption

As detailed above in relation to the appointment of JPLs and the proposed implementation of debt restructuring plan of the Company, conditions existed as at 30 June 2023 indicating the existence of material uncertainties which may cast significant doubt regarding the Group’s ability to continue as a going concern. The management of the Company is actively negotiating with the JPLs and the creditors for a viable debt restructuring plan.

As at the date of publication of the interim financial information, the debt restructuring plan has not been determined yet and the eventual outcome of the debt restructuring plan cannot be determined with reasonable certainty. Assuming the successful implementation of the proposed debt restructuring plan, the Board is of the view that the Group will have sufficient working capital to meet its financial obligation as and when they fall due in the foreseeable future. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

委任聯合臨時清盤人及清盤呈請及本公司可能進行債務重組

誠如本公司日期為二零二二年八月十六日的公告(內容有關(i)本公司以債務重組為目的而提交之清盤呈請及委任「低度干預」聯合臨時清盤人之申請)內所披露,於二零二二年八月十五日(百慕達時間)在百慕達法庭就委任聯合臨時清盤人之申請進行聆訊後,已授予公司命令,位於百慕達之EY Bermuda Ltd.的Joel Edwards及位於香港之安永企業財務服務有限公司(Ernst & Young Transactions Limited)的蘇潔儀和劉韻文被任命為聯合臨時清盤人,以低度干預的方式及有限權力進行債務重組。本公司將會繼續與債權人保持積極溝通,並採取切實可行的措施,以凝聚債權人的共識,從而推動落實債務重組計劃。有關本公司所提交之呈請,百慕達法庭將呈請之聆訊押後至二零二三年十月六日(百慕達時間)進行審理。

管理層關於持續經營假設的立場及基準

誠如上文所詳述有關委任聯合臨時清盤人及建議本公司實行債務重組計劃,於二零二三年六月三十日存在的情況表明存在可能對本集團按持續經營基準繼續經營的能力產生重大疑問之重大不確定性。本公司管理層正在與聯合臨時清盤人及債權人就可行的債務重組計劃積極磋商。

截至中期財務資料刊發之日,債務重組計劃尚未確定且債務重組計劃之最終結果無法合理肯定地確定。假設成功實施建議之債務重組計劃,董事會認為,本集團於可見將來將擁有足夠營運資金以履行其到期的財務義務。因此,綜合財務報表已按持續經營基準編製。

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Capital structure and liquidity

The borrowings of the Group, aggregated to RMB12,455.7 million at the period-end date, increase 8.9% from the balance of RMB11,436.4 million as at 31 December 2022, as a result of net increase in borrowings and the unpaid interests during the period. Borrowings mainly comprises secured and unsecured borrowings from banks and financial institutions and corporate bonds issued to financial institutions and professional investors.

Net debt calculated as total borrowings net of cash and cash equivalents and less guarantee deposits for bank borrowings included in restricted cash (the “**Net Debt**”), increased to RMB12,318.7 million (31 December 2022: RMB11,340.8 million).

The cash level (exclude restricted cash secured for the payment of construction cost of related properties) at the period-end date increased to RMB137.1 million at 30 June 2023 (31 December 2022: RMB95.6 million), mainly due to the increase in transfer from restricted cash secured for payment of construction cost to cash and cash equivalents and the increase in new borrowing in the PRC during the period. The net gearing ratio (calculated as Net Debt divided by the total equity plus Net Debt) increased to 95.7% as at 30 June 2023 (31 December 2022: 86.9%).

Current assets aggregated to RMB19,455.7 million as at 30 June 2023 (31 December 2022: RMB21,982.1 million), a decrease of 11.5% from last year-end. Current liabilities at the period-end date amounted to RMB16,722.7 million (31 December 2022: RMB19,009.1 million).

The current ratio is 1.2 times as at 30 June 2023 (31 December 2022: 1.2 times). The management continues to pay high attention to the liquidity position and ensure that assets, mostly inventories for sale and properties under development, can be readily turned into cash to meet the financial needs of the Group.

資本架構與流動性

於期末，本集團之借貸總額為人民幣12,455,700,000元，較二零二二年十二月三十一日之結餘人民幣11,436,400,000元增加8.9%，由於本期借款淨額及未付利息增加所致。借貸主要包括從銀行及金融機構獲得之有抵押及無抵押借貸，以及向金融機構及專業投資者發行之公司債券。

淨債務（以總借貸減現金及現金等值項目和扣除為銀行借貸作擔保之存款（包括受限制現金）（「**債務淨額**」）增加至人民幣12,318,700,000元（二零二二年十二月三十一日：人民幣11,340,800,000元）。

現金水平（不包括作為支付相關物業建造成本保證金之受限制現金）於期末二零二三年六月三十日增加至人民幣137,100,000元（二零二二年十二月三十一日：人民幣95,600,000元），主要原因為期內用於支付建築成本的受限制現金轉為現金及現金等價物的增加以及中國新增借款的增加。於二零二三年六月三十日之淨債務比率（債務淨額除以權益總額加債務淨額計算）上升至95.7%（二零二二年十二月三十一日：86.9%）。

於二零二三年六月三十日，流動資產總值為人民幣19,455,700,000元（二零二二年十二月三十一日：人民幣21,982,100,000元），較去年末下降11.5%。期末之流動負債為人民幣16,722,700,000元（二零二二年十二月三十一日：人民幣19,009,100,000元）。

於二零二三年六月三十日，流動比率為1.2倍（二零二二年十二月三十一日：1.2倍）。管理層繼續高度重視流動性水平，以及確保資產（主要為待售存貨及發展中物業）可即時轉換為現金以應付本集團之財務需要。

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Borrowings and pledge of assets

As at 30 June 2023, certain investment properties, self-use properties, right-of-use assets, properties held for sale and properties under development are mortgaged in favor of commercial banks and financial institutions to secure for financing facilities granted to the Group for general working capital and acquisition needs. In addition, equity interests in certain subsidiaries are charged as security for certain borrowings. As at 30 June 2023, aggregate outstanding balances of these secured borrowings amounted to RMB7,661.3 million.

The pledged assets or the underlying assets represented by these securities carry an aggregate estimated fair value of approximately RMB17.7 billion as at 30 June 2023. Management considers these securities provide sufficient coverage to serve the interests of our creditors.

F. CONTINGENT LIABILITIES

As at 30 June 2023 and 2022, the Group has been involved in several lawsuits, provision has been made for the probable losses to the Group based on management's assessment on the outcome of the lawsuits taking into account the legal advice and none of these is expected to have a significant effect on the consolidated financial statements of the Group. Other than those disclosed, where appropriate, the Group has no other significant contingent liabilities.

借貸及資產抵押

於二零二三年六月三十日，若干投資物業、自用物業、使用權資產、持作出售物業及發展中物業已抵押予商業銀行及金融機構，以確保本集團獲授融資信貸作為一般營運資金及收購需要。此外，若干附屬公司之股權已抵押以取得若干借貸。於二零二三年六月三十日，該等有抵押借貸之未償還結餘總額為人民幣7,661,300,000元。

於二零二三年六月三十日，已抵押資產或以有關抵押品為代表之相關資產於賬面上之估計公平價值總額約為人民幣17,700,000,000元。管理層認為，該等抵押品為債權人之利益提供了足夠保障。

F. 或然負債

於二零二三年六月三十日及二零二二年六月三十日，本集團牽涉若干訴訟。經考慮法律意見，根據管理層對法律訴訟結果之評估，已就本集團可能蒙受之損失計提撥備，預期此等事宜不會對本集團之綜合財務報表構成重大影響。除已披露者（如適用）外，本集團並無任何其他重大或然負債。

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G. TREASURY MANAGEMENT

The Group is engaged in property development and other activities which are mainly conducted in the PRC and denominated in RMB, the functional currency of the Company's principal subsidiaries. Nonetheless, certain corporate financing and administrative activities are carried out in Hong Kong and denominated in HK or US dollars. As at 30 June 2023, the Group has Hong Kong and US dollar denominated borrowings equivalent to RMB7,217.2 million, representing 57.9% of total borrowings. All other assets and liabilities in material values are denominated in RMB. These assets and liabilities denominated in non-RMB are converted to RMB at the closing exchange rates of RMB against these US and HK dollars on consolidation into the financial accounts of the Group.

Throughout the period ended 30 June 2023, RMB has depreciated 2.4% against HK and US dollars. As a result, net unrealized foreign exchange losses of RMB155.9 million were recorded when assets and liabilities denominated in foreign currencies are converted into RMB in the financial accounts. In addition, exchange differences arising from consolidation of assets and liabilities of subsidiaries operating in Hong Kong as at 30 June 2023 results to an exchange loss of RMB76.1 million which is recorded in the exchange reserve that forms part of the equity of the Group.

The fluctuations in RMB against the US and HK dollars will bring volatility to the bottom line of the Group against which unrealized losses or profits are booked. The Group's operations are mostly conducted in the PRC, and therefore there is no natural hedge against possible depreciation of RMB. The management will from time to time weigh the benefits of the hedge and costs to be incurred, with a perception of the extent of fluctuations in RMB. We are also exploring other natural hedges, such as investments in different territories where US and HK dollars are the functional currencies, to reduce the exposures of the depreciation of RMB on the financial results and position of the Group.

G. 庫務管理

本集團從事物業發展及其他業務，主要於中國進行及以人民幣(本公司主要附屬公司之功能貨幣)計值。然而，若干公司融資及行政活動乃於香港進行及以港元或美元計值。於二零二三年六月三十日，本集團有以港元及美元計值之借貸(相等於人民幣7,217,200,000元，佔借貸總額57.9%)。所有具有實質價值之其他資產及負債均以人民幣計值。以非人民幣計值之該等資產及負債於綜合計入本集團之財務賬目時，均按期末人民幣兌美元及港元之匯率轉換為人民幣。

於截至二零二三年六月三十日止整個期間內，人民幣兌港元及美元貶值2.4%。因此，當以外幣計值的資產及負債在財務賬目中換算為人民幣時，錄得未變現匯兌虧損淨額人民幣155,900,000元。此外，於二零二三年六月三十日將於香港經營之附屬公司之資產及負債綜合入賬時產生匯兌差額，導致出現匯兌虧損人民幣76,100,000元，其已計入外匯儲備，外匯儲備構成本集團權益之一部分。

人民幣兌美元及港元匯價反覆將令本集團之盈利出現波動，並會就此計算未變現虧損或溢利。由於本集團之業務大部分在中國進行，故並無針對人民幣可能貶值之自然對沖。管理層將不時衡量對沖之效益及將產生之成本，以及所觀察之人民幣波動幅度。我們亦會探討其他自然對沖方法，例如投資於美元及港元為功能貨幣之不同地區等，以減少人民幣貶值對本集團之財務業績及狀況之影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

H. RISK MANAGEMENT

We face lots of business risks as a mainland developer. Amongst the risks, the key risk is the continuing austerity measures imposed by the government on the property sector that restrict demand of home buyers and lending to developers, putting constraints on developers' cash flow. To relieve the risks resulting from these regulations and restrictions, our management is placing specific care about the controlling of financial resources for its expansion in land reserve. The standing risk management committee set up by the board of directors guides our management team to build up controls in the daily operational process and alerts the board on critical risks that may cause significant consequences. Our internal audit department conducts regular reviews to check the implementation of the controls.

I. EMPLOYEES

As at 30 June 2023, including two executive directors of the Company, the Group employed a total of 686 full-time staff, of which 121 work in site offices, 97 in the head office in Guangzhou and Hong Kong for central management and supporting work for the property development business, and 468 full-time staff in the property management offices in Greater Bay Area, Chongqing, Xuzhou, Nanning, Yongzhou and Kunming. Employees are remunerated according to qualifications and experience, job nature and performance. They are incentivized by cash bonuses benchmarked on performance targets, and options to acquire shares of the Company. Besides, training programs are offered to management trainees and staff at all levels. Remuneration packages are aligned with job markets in the business territories where the staff are located.

H. 風險管理

作為內地發展商，我們面對許多業務風險。在眾多風險中，較為重要的一項是政府對物業行業不斷實施之調控措施，打擊置業人士之需求和向發展商貸款之活動，限制了發展商之現金流。為緩解此等法規及限制所帶來之風險，管理層特別注重控制擴充土地儲備之財務資源。董事會已成立常設風險管理委員會，指導管理團隊在日常營運過程中建立監控措施，並提醒董事會注意可能產生嚴重後果之重大風險。內部審計部門則定期檢討各項監控措施之實施情況。

I. 僱員

於二零二三年六月三十日，連同本公司之兩名執行董事，本集團共聘有686名全職員工，其中121名於地盤辦事處工作、97名於廣州及香港總辦事處提供物業發展業務之中央管理及支援工作、468名全職員工於大灣區、重慶、徐州、南寧、永州及昆明之物業管理辦事處工作。僱員薪酬按照僱員資歷及經驗、工作性質及表現釐定。為激勵僱員，本集團以績效目標為基準發放現金獎金，並授予可購買本公司股份之購股權。此外，本集團為管理培訓生及各級職員籌辦培訓課程。薪酬組合與員工所在業務地區之就業市場一致。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

Six months ended 30 June

截至六月三十日止六個月

| | | Note | 2023 | 2022 |
|---|-----------------------------|------|--------------------|-------------|
| | | 附註 | 二零二三年 | 二零二二年 |
| | | | RMB'000 | RMB'000 |
| | | | 人民幣千元 | 人民幣千元 |
| | | | (Unaudited) | (Unaudited) |
| | | | (未經審核) | (未經審核) |
| Revenue | 收益 | 5 | 1,019,306 | 799,135 |
| Cost of sales and services | 銷售及服務成本 | 7 | (1,382,870) | (847,476) |
| Gross loss | 毛損 | | (363,564) | (48,341) |
| Other income | 其他收入 | | 320 | 1,722 |
| Other (loss)/gain - net | 其他(虧損)/收益－淨額 | 6 | (403) | 1,456 |
| Sales and marketing expenses | 銷售及市場推廣開支 | 7 | (70,094) | (56,131) |
| Administrative and other expenses | 行政及其他開支 | 7 | (95,539) | (180,552) |
| Fair value changes in investment properties | 投資物業之公平價值變動 | 13 | (16,000) | (137,099) |
| Impairment loss on properties under development and properties held for sale | 發展中物業及持作出售物業的減值虧損 | | (67,502) | (681,551) |
| Decrease/(increase) in impairment loss of trade receivables, deposits and other receivables | 貿易應收款、訂金及其他應收款項之減值虧損減少/(增加) | | 1,324 | (229,110) |
| Loss on disposal of subsidiary | 出售附屬公司的虧損 | 30 | (7,725) | (77,360) |
| Operating loss | 經營虧損 | | (619,183) | (1,406,966) |
| Share of loss of a joint ventures, net of tax | 應佔合營企業虧損，扣除稅項 | 14 | – | (3,727) |
| Finance costs - net | 財務費用－淨額 | 8 | (454,083) | (438,483) |
| Loss before income tax | 除所得稅前虧損 | | (1,073,266) | (1,849,176) |
| Income tax credit | 所得稅抵免 | 9 | 47,466 | 218,113 |
| Loss for the period | 本期間虧損 | | (1,025,800) | (1,631,063) |
| Loss for the period attributable to: | 應佔本期間虧損： | | | |
| – Owners of the Company | – 本公司擁有人 | | (991,869) | (1,622,300) |
| – Non-controlling interests | – 非控制性權益 | | (33,931) | (8,763) |
| | | | (1,025,800) | (1,631,063) |

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|-----------------------|---|--|
| | | 2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| | | Note 附註 | |
| Other comprehensive loss, items that may be reclassified subsequently to profit or loss: | 其他全面虧損，其後可重新分類至損益之項目： | | |
| Exchange differences on translation of foreign operations | 換算海外經營業務產生的匯兌差額 | | |
| | | (76,085) | (77,222) |
| Total comprehensive loss for the period | 本期間全面虧損總額 | | |
| | | (1,101,885) | (1,708,285) |
| Total comprehensive loss for the period attributable to: | 應佔本期間全面虧損總額： | | |
| – Owners of the Company | – 本公司擁有人 | (1,067,954) | (1,699,522) |
| – Non-controlling interests | – 非控制性權益 | (33,931) | (8,763) |
| | | (1,101,885) | (1,708,285) |
| Loss per share | 每股虧損 | | |
| – Basic (expressed in RMB) | – 基本(以人民幣元列示) | 10 (0.117) | (0.200) |
| – Diluted (expressed in RMB) | – 攤薄(以人民幣元列示) | 10 (0.117) | (0.200) |

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

| | | Note | As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|--|-----------------------|------|--|---|
| ASSETS | 資產 | | | |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 12 | 63,468 | 112,095 |
| Right-of-use assets | 使用權資產 | 12 | 210,507 | 216,087 |
| Investment properties | 投資物業 | 13 | 2,905,100 | 3,019,134 |
| Interest in a joint venture | 於合營企業之權益 | 14 | 20,162 | 20,162 |
| Interest in an associate | 於聯營公司之權益 | | 89,359 | 89,359 |
| Deferred tax assets | 遞延稅項資產 | | 449,675 | 526,251 |
| | | | 3,738,271 | 3,983,088 |
| Current assets | 流動資產 | | | |
| Properties under development | 發展中物業 | 15 | 11,636,854 | 11,840,893 |
| Properties held for sale | 持作出售物業 | 16 | 2,539,105 | 2,469,807 |
| Trade receivables | 貿易應收款項 | 17 | 165,055 | 181,557 |
| Other receivables, deposits and prepayments | 其他應收款項、 訂金及預付款項 | 18 | 4,440,434 | 5,105,497 |
| Contract costs | 合同成本 | | 216,464 | 282,207 |
| Restricted cash | 受限制現金 | 19 | 332,696 | 493,279 |
| Cash and cash equivalents | 現金及現金等值項目 | 19 | 125,050 | 83,644 |
| | | | 19,455,658 | 20,456,884 |
| Assets of a disposal subsidiary classified as held for sale | 分類為持作出售之 出售附屬公司之資產 | 30 | – | 1,525,239 |
| | | | 19,455,658 | 21,982,123 |
| Current liabilities | 流動負債 | | | |
| Trade payables | 貿易應付款項 | 25 | 24,814 | 35,952 |
| Accruals and other payables | 應計費用及其他應付款項 | 25 | 4,735,630 | 5,437,758 |
| Contract liabilities | 合同負債 | 26 | 3,282,430 | 4,165,517 |
| Lease liabilities | 租賃負債 | | 17,507 | 17,507 |
| Bank and other borrowings | 銀行及其他借貸 | 24 | 7,103,078 | 6,746,359 |
| Income tax payable | 應付所得稅 | | 1,559,260 | 1,620,398 |
| | | | 16,722,719 | 18,023,491 |
| Liabilities of a disposal subsidiary classified as held for sale | 分類為持作出售之 出售附屬公司之負債 | 30 | – | 985,607 |
| | | | 16,722,719 | 19,009,098 |

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

| | | | As at 30 June 2023 | As at 31 December 2022 |
|---|------------|-------|--|---|
| | | Note | 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
| | | 附註 | | |
| Net current assets | 流動資產淨額 | | 2,732,939 | 2,973,025 |
| Total assets less current liabilities | 總資產減流動負債 | | 6,471,210 | 6,956,113 |
| Non-current liabilities | 非流動負債 | | | |
| Bank and other borrowings | 銀行及其他借貸 | 24 | 5,352,659 | 4,690,058 |
| Lease liabilities | 租賃負債 | | 201,962 | 191,715 |
| Deferred tax liabilities | 遞延稅項負債 | | 362,918 | 367,229 |
| | | | 5,917,539 | 5,249,002 |
| Net assets | 淨資產 | | 553,671 | 1,707,111 |
| EQUITY | 權益 | | | |
| Share capital | 股本 | 20 | 26,092 | 26,092 |
| Other reserves | 其他儲備 | 20,21 | 1,641,518 | 1,717,603 |
| Accumulated losses | 累計虧損 | 21 | (2,135,154) | (1,143,285) |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | (467,544) | 600,410 |
| Non-controlling interests | 非控制性權益 | | 1,021,215 | 1,106,701 |
| Total equity | 權益總額 | | 553,671 | 1,707,111 |

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

上述中期簡明綜合資產負債表應與連帶附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | | |
|--|------------------------------|---|---------------|-----------------------------|---|--------------------------|----------------|--------------------|-------------|---------------------------|-------------|
| | | Share capital | Share premium | Share-based payment reserve | Share held for share award scheme reserve | Foreign exchange reserve | Other reserves | Accumulated losses | Sub-total | Non-controlling interests | Total |
| | | 股本 | 股份溢價 | 以股份為基礎之酬金儲備 | 股份獎勵計劃持有之股份獎勵 | 外匯儲備 | 其他儲備 | 累計虧損 | 小計 | 非控制性權益 | 總計 |
| Note | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| 附註 | | 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 |
| Six months ended 30 June 2023 (Unaudited) | 截至二零二三年六月三十日止六個月(未經審核) | | | | | | | | | | |
| Balance at 1 January 2023 | 於二零二三年一月一日的結餘 | 26,092 | 940,898 | 2,685 | - | (132,578) | 906,598 | (1,143,285) | 600,410 | 1,106,701 | 1,707,111 |
| Loss for the period | 本期間虧損 | - | - | - | - | - | - | (991,869) | (991,869) | (33,931) | (1,025,800) |
| Other comprehensive loss | 其他全面虧損 | - | - | - | - | (76,085) | - | - | (76,085) | - | (76,085) |
| Total comprehensive loss for the period | 本期間全面虧損總額 | - | - | - | - | (76,085) | - | (991,869) | (1,067,954) | (33,931) | (1,101,885) |
| Transaction with owners: | 與擁有人之交易: | | | | | | | | | | |
| Acquisition of remaining shares of a subsidiary | 因收購附屬公司餘下股份 | - | - | - | - | - | - | - | - | 5,663 | 5,663 |
| Disposal of a subsidiary | 出售附屬公司 | 30 | - | - | - | - | - | - | - | (57,218) | (57,218) |
| Balance at 30 June 2023 | 於二零二三年六月三十日的結餘 | 26,092 | 940,898 | 2,685 | - | (208,663) | 906,598 | (2,135,154) | (467,544) | 1,021,215 | 553,671 |
| Six months ended 30 June 2022 (Unaudited) | 截至二零二二年六月三十日止六個月(未經審核) | | | | | | | | | | |
| Balance at 1 January 2022 | 於二零二二年一月一日的結餘 | 26,092 | 940,898 | 23,004 | (102,917) | 6,096 | 826,315 | 2,507,856 | 4,227,344 | 1,392,364 | 5,619,708 |
| Loss for the period | 本期間虧損 | - | - | - | - | - | - | (1,622,300) | (1,622,300) | (8,763) | (1,631,063) |
| Other comprehensive loss | 其他全面虧損 | - | - | - | - | (77,222) | - | - | (77,222) | - | (77,222) |
| Total comprehensive loss for the period | 本期間全面虧損總額 | - | - | - | - | (77,222) | - | (1,622,300) | (1,699,522) | (8,763) | (1,708,285) |
| Transaction with owners: | 與擁有人之交易: | | | | | | | | | | |
| Capital injection to a subsidiary by non-controlling interests | 非控制性權益對附屬公司注資 | - | - | - | - | - | - | - | - | 33,405 | 33,405 |
| Disposal of subsidiaries | 出售附屬公司 | - | - | - | - | - | - | - | - | (142,954) | (142,954) |
| Employee share option schemes | 僱員購股權計劃 | 22, 23 | - | 223 | - | - | - | - | 223 | - | 223 |
| Reallocation of lapsed options from share-based payment reserve to retained earnings | 將已失效購股權從以股份為基礎之酬金儲備重新分配至保留溢利 | 22 | - | (394) | - | - | - | 394 | - | - | - |
| Shares transferred to employee under share award scheme | 根據股份獎勵計劃將股份轉讓予僱員 | 23 | - | (18,980) | 16,263 | - | - | 2,717 | - | - | - |
| Transfer among reserves | 儲備間轉撥 | - | - | - | - | - | 117,807 | (117,807) | - | - | - |
| Distributions | 分派 | - | - | - | - | - | - | - | - | (69,642) | (69,642) |
| Balance at 30 June 2022 | 於二零二二年六月三十日的結餘 | 26,092 | 940,898 | 3,853 | (86,654) | (71,126) | 944,122 | 770,860 | 2,528,045 | 1,204,410 | 3,732,455 |

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述中期簡明綜合權益變動表應與連帶附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|---------------------------|--|--|
| | | 2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| | | Note 附註 | |
| Cash flows from operating activities | 經營活動產生現金流量 | | |
| Cash used in operations | 經營業務所用之現金 | (478,140) | (1,338,133) |
| PRC corporate income tax paid | 已付中國企業所得稅 | (367) | (18,664) |
| PRC land appreciation tax paid | 已付中國土地增值稅 | (4,528) | (75,908) |
| Net cash used in operating activities | 經營活動所用現金淨額 | (483,035) | (1,432,705) |
| Cash flows from investing activities | 投資活動產生現金流量 | | |
| Interest received | 已收取利息 | 2,083 | 13,357 |
| Acquisition of remaining shares of a subsidiary | 收購附屬公司餘下股權 | (490) | - |
| Disposal of a subsidiary, net of cash disposed of | 出售附屬公司， 扣除所出售現金 | (39,432) | 94,500 |
| Purchases of property, plant and equipment | 購入物業、廠房及設備 | (569) | (123) |
| Disposal of financial assets | 出售金融資產 | 2,446 | 8,000 |
| Net cash (used in)/generated from investing activities | 投資活動(所用)/產生之現金淨額 | (35,962) | 115,734 |
| Cash flows from financing activities | 融資活動產生現金流量 | | |
| Capital injection from non-controlling interests | 非控制性權益注資 | - | 33,405 |
| Proceeds from bank and other borrowings | 銀行及其他借貸所得款項 | 492,170 | 1,287,831 |
| Repayment of bank and other borrowings | 償還銀行及其他借貸 | (12,200) | (2,655,603) |
| Interest and other borrowing costs paid | 已付利息及其他借貸成本 | (108,374) | (339,076) |
| Decrease in restricted cash | 受限制現金減少 | 170,700 | 2,017,255 |
| Net cash generated from financing activities | 融資活動產生之現金淨額 | 542,296 | 343,812 |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等值項目增加/(減少)淨額 | 23,299 | (973,159) |
| Effect of exchange rate changes on cash and cash equivalents | 匯率變動對現金及現金等值項目之影響 | 9,984 | (102,821) |
| Cash and cash equivalents at beginning of the period | 期初之現金及現金等值項目 | 83,644 | 1,331,042 |
| Cash and cash equivalents of a Disposal Subsidiary at beginning of the period | 出售附屬公司期初之現金及現金等值項目 | 8,123 | - |
| Cash and cash equivalents at end of the period | 期末之現金及現金等值項目 | 125,050 | 255,062 |

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述中期簡明綜合現金流量表應與連帶附註一併閱讀。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

1 GENERAL INFORMATION

Skyfame Realty (Holdings) Limited (the “**Company**”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its (a) registered office, (b) head office and principal place of business in the People’s Republic of China (“**PRC**”), and (c) principal place of business in Hong Kong are at (a) Clarendon House, 2 Church Street, Hamilton HM11, Bermuda; (b) 32nd to 33rd floors of HNA Tower, 8 Linhe Zhong Road, Tianhe District, Guangzhou, Guangdong Province, PRC and (c) Unit 1401, 14th Floor, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong, respectively.

The Company and its subsidiaries are hereinafter collectively referred to as the “**Group**”. The principal activity of the Company continues to be investment holding. Other than the operations in our youth community developments which currently do not bear operating results, assets or liabilities of significance to the Group, the principal activities of its subsidiaries are property development, property investment and property management.

These financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated.

1 一般資料

天譽置業(控股)有限公司(「**本公司**」)於百慕達註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。其(a)註冊辦事處、(b)中華人民共和國(「**中國**」)總辦事處及主要營業地點及(c)香港主要營業地點分別為(a) Clarendon House, 2 Church Street, Hamilton HM11, Bermuda；(b)中國廣東省廣州市天河區林和中路8號海航大廈32至33樓；及(c)香港灣仔告士打道151號資本中心14樓1401室。

本公司及其附屬公司以下統稱為「**本集團**」。本公司之主要業務繼續為投資控股。除青創社區發展項目之營運(其目前未對本集團帶來重大經營業績、資產或負債)外，其附屬公司之主要業務為物業發展、物業投資及物業管理。

除另有說明外，此等財務報表乃以人民幣(「**人民幣**」)呈列。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The interim financial information has been prepared in accordance with HKAS 34 “Interim Financial Reporting”. The interim financial information should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2022, as described in those annual financial statements, except the adoption of new and amended standards and interpretation as described below.

(a) New and amended standards and interpretation adopted by the Group on 1 January 2023

| | |
|---|--|
| HKAS 1 (Amendment) | Classification of Liabilities as Current or Non-current |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | Disclosure of Accounting Policies |
| Amendments to HKAS 8 | Definition of Accounting Estimates |
| Amendments to HKAS 12 | Deferred Tax related to Assets and Liabilities arising from a Single Transaction |

The adoption of new and amended standards and interpretation did not have any material impact on the interim financial information.

2 編製基準及重大會計政策

中期財務資料乃根據香港會計準則第34號「中期財務報告」編製。中期財務資料應連同本集團截至二零二二年十二月三十一日止年度的全年財務報表一併閱讀，其乃根據香港財務報告準則（「香港財務報告準則」）編製。

所採用的會計政策與截至二零二二年十二月三十一日止年度的全年財務報表所採用者（其在全年財務報表內描述）互相一致，惟採用以下所述的新的及經修訂的準則及詮釋除外。

(a) 本集團於二零二三年一月一日採用的新訂及經修訂準則及詮釋

| | |
|-------------------------------|----------------------|
| 香港會計準則第1號(修訂) | 負債的流動與非流動劃分 |
| 香港會計準則第1號及香港財務報告準則實務公告第2號(修訂) | 會計政策的披露 |
| 香港會計準則第8號(修訂) | 會計估計的定義 |
| 香港會計準則第12號(修訂) | 與單一交易產生的資產和負債有關的遞延稅項 |

採用新的及經修訂的準則及詮釋對中期財務資料並無產生任何重大影響。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) New standards and amendments not yet adopted

The following new standards and amendments have been published that are not mandatory for the six months ended 30 June 2023 and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2 編製基準及重大會計政策 (續)

(b) 尚未獲採納的新訂準則及修訂

以下新訂準則及修訂已經頒佈，惟並未於截至二零二三年六月三十日止六個月強制生效，且並未獲本集團提前採納。預期該等準則將不會對實體於本報告期間或未來報告期間及可見將來的交易產生重大影響。

| | | Effective for accounting periods beginning on or after 於以下日期或之後 開始的會計期間生效 |
|---|---|--|
| Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂) | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營企業或合營企業之間的資產出售或投入 | To be determined 待定 |
| Amendments to HKFRS 16 香港財務報告準則第16號(修訂) | Lease Liability in a Sale and Leaseback 售後租回中之租賃負債 | 1 January 2024 二零二四年一月一日 |
| Amendments to HKAS 1 香港會計準則第1號(修訂) | Non-Current Liability with Covenants 負債的流動與非流動劃分 | 1 January 2024 二零二四年一月一日 |
| Amendments to HKAS 1 香港會計準則第1號(修訂) | Classification of Liabilities as Current or Non-Current and Related Amendments to Hong Kong Interpretation 5 (2020) 負債的流動與非流動劃分及香港詮釋第5號的有關修訂 | 1 January 2024 二零二四年一月一日 |

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Going concern basis

As adversely affected by the ongoing challenges facing the real estate market in China, the Group incurred a loss attributable to owners of the Company of approximately RMB991.9 million for the six months ended 30 June 2023. As at 30 June 2023, the Group had total bank and other borrowings of RMB12,455.7 million, of which RMB7,103.1 million were current bank and other borrowings repayable within 12 months, while the Group's cash and cash equivalents amounted to RMB125.1 million and restricted cash was RMB332.7 million.

Appointment of joint provisional liquidators

On 24 June 2022, the Company failed to repay all the outstanding principal of a secured loan of HK\$340 million together with its accrued but unpaid interest thereon after the grace period which triggered the cross-default of all offshore debts of the Group. If the relevant creditors of the other offshore financing arrangements of the Group choose to accelerate the payment in accordance with the terms of such financing arrangements, such financing arrangements may become due and payable immediately which will cause the Group's offshore debts to suffer heavy blows and also make the Group face unprecedented liquidity pressure at this stage.

2 編製基準及重大會計政策 (續)

(c) 持續經營基準

受中國房地產市場持續挑戰的不利影響，截至二零二三年六月三十日止六個月，本集團產生歸屬於本公司擁有人的虧損約人民幣991,900,000元。於二零二三年六月三十日，本集團有銀行及其他借款總額為人民幣12,455,700,000元，其中人民幣7,103,100,000元為需在十二個月內償還的即期銀行及其他借款，而本集團現金及現金等值項目為人民幣125,100,000元，受限制現金為人民幣332,700,000元。

委任聯合臨時清盤人

二零二二年六月二十四日，公司未能在寬限期後償還全部未償還的340,000,000港元擔保貸款本金及應計但未付利息，引發集團全部境外債務交叉違約。若本集團其他境外融資安排的相關債權人選擇按照該等融資安排的條款加速還款，則該等融資安排可能立即到期應付，將導致本集團的境外債務遭受沉重打擊，也使集團現階段面臨前所未有的流動性壓力。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Going concern basis (Continued)

In order to protect the fair and reasonable interests of all the Company's creditors, the Company is exploring various options to restructure the Company's debt and made an application with the Bermuda Court for appointment of "light touch" provisional liquidators and presented a winding-up petition. Upon the hearing at the Bermuda Court on 15 August 2022 (Bermuda time) of the said application, an order in favour of the Company was granted, Joel Edwards of EY Bermuda Ltd. in Bermuda, So Kit Yee Anita and Lau Wun Man both of Ernst & Young Transactions Limited in Hong Kong were appointed as the joint provisional liquidators on a light touch approach with limited powers for restructuring purposes. For the petition of the Company, the Bermuda Court adjourned the hearing of the Petition to 6 October 2023 (Bermuda time). In respect of the latest progress, please refer to the Company's announcements which uploaded on the Stock Exchange from time to time.

In addition, one of the creditors of the Company filed a winding up petition to the High Court of the Hong Kong Special Administrative Region (the "High Court") in relation to the alleged non-repayment by the Company of the senior notes. The High Court has made an order on 28 August 2023 that the petition in Hong Kong be dismissed. In respect of the latest progress, please refer to the Company's announcements which uploaded on the Stock Exchange from time to time.

All the above conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern and the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

2 編製基準及重大會計政策 (續)

(c) 持續經營基準 (續)

為保護公司全體債權人的公平合理利益，公司正在探索多種方案重組公司債務，並向百慕達法院申請委任「低度干預」臨時清盤人，並提交清盤呈請。百慕達法院於二零二二年八月十五日（百慕達時間）就上述申請進行聆訊後，作出有利於本公司的命令，位於百慕達之EY Bermuda Ltd.的Joel Edwards及位於香港之安永企業財務服務有限公司的蘇潔儀和劉韻文獲委任為聯合臨時清盤人，以低度干預的方式及有限權力進行重組。針對本公司的呈請，百慕達法院將呈請的聆訊推遲至二零二三年十月六日（百慕達時間）。最新進展請參閱本公司不時上載於聯交所的公告。

此外，本公司的一名債權人就本公司涉嫌未償還優先票據向香港特別行政區高等法院（「高等法院」）提出清盤呈請。高等法院於二零二三年八月二十八日作出命令，駁回該香港呈請。有關最新進展，請參閱本公司不時上載於聯交所的公告。

上述各項情況表明存在重大不確定性，可能會對本集團根據持續經營基準繼續經營的能力構成重大疑問，且本集團可能無法在正常業務過程中變現其資產及清償其負債。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Going concern basis (Continued)

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain measures have been taken by the Group to mitigate its liquidity pressure and to improve its financial position which include, but are not limited to, the followings:

- (i) The Group is undergoing the debt restructuring plan (the “**Debt Restructuring Proposal**”). The Debt Restructuring Proposal refers to a plan for restructuring of the indebtedness of the Company which involves, among other things: (i) revise certain key terms and conditions of the original borrowing agreements and indentures, including but not limited to extension of principal and interest payment schedules and reduction in applicable interest rates; and (ii) convert the outstanding debts into equity interests of company holding the economic interest of project companies of the Group.

In respect of the above, the Company and the JPLs to plan, analysis and facilitate the Debt Restructuring Proposal and to actively negotiating with the creditors of the Company for the Debt Restructuring Proposal.

- (ii) In relation to the secured and non-secured bank borrowings which contain cross default clause, the Group is actively negotiating with the lenders for the waiver of the relevant clause.
- (iii) The Group is identifying and negotiating with potential investors to invest in various projects undertaken by the Group.

2 編製基準及重大會計政策 (續)

(c) 持續經營基準 (續)

有鑑於有關情況，本公司董事在評估本集團是否有足夠財務資源根據持續經營基準繼續經營時，已經仔細考慮本集團未來的流動資金及表現以及其可用的融資來源。本集團已經採取若干措施以減輕流動資金壓力，並改善其財務狀況，其中包括但不限於以下各項：

- (i) 本集團正進行債務重組（「**債務重組方案**」）。債務重組方案是指公司債務重組計劃，涉及（其中包括）：
 - (i)修改原借款協議及契約項下的部分關鍵條款和條件，包括但不限於延長本金和利息支付時間以及降低適用的利率；及(ii)將未償還債務轉換為持有本集團項目公司經濟權益的公司股權。

就上述事項，本公司與聯合臨時清盤人開展計劃、分析及促成債務重組方案，並就債務重組方案積極與本公司債權人磋商。

- (ii) 就包含交叉違約條款之有抵押及無抵押銀行借貸而言，本集團正積極與貸款人磋商豁免相關條款。
- (iii) 本集團正在物色潛在投資者，亦正與其磋商以投資本集團所運營的多個項目。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Going concern basis (Continued)

- (iv) The Group is in active negotiations with certain potential buyers for disposal of certain commercial properties of the Group.
- (v) The Group will continue to take active measures to control administrative costs through various channels, including human resources optimisation, management remuneration adjustment and containment of capital expenditures.
- (vi) The Group will continue to implement plans and measures to accelerate the pre-sales and sales of its properties under development and completed properties held for sale, and to speed up the collection of sales proceed so as to generate adequate net cash inflows.
- (vii) The Group has uncommitted project loan facilities and other general facilities which can provide sufficient funding for the Group's project construction payments or other project related payments such as compensation for residential demolition of urban redevelopment projects. The Group will closely monitor the process of construction of its property development projects to ensure that construction and related payments are fulfilled, the relevant properties sold under pre-sale arrangement are completed and delivered to the customers on schedule as planned, such that the Group is able to release restricted pre-sale proceeds from the designated bank accounts to meet its other financial obligations; and
- (viii) The Group will also continue to seek for other alternative financing, such as equity financing to finance the settlement of its existing financial obligations and future operating expenditures.

2 編製基準及重大會計政策 (續)

(c) 持續經營基準 (續)

- (iv) 本集團正在與若干潛在買方積極磋商，以出售本集團的若干商業物業。
- (v) 本集團將繼續採取積極措施，通過多種渠道控制行政成本，包括優化人力資源、調整管理層薪酬及控制資本開支。
- (vi) 本集團將會繼續實行計劃及措施，以加快其發展中物業及持作出售已竣工物業的預售及銷售，並加快收回銷售所得款項，以產生足夠的淨現金流入；
- (vii) 本集團有非承諾項目貸款融資及其他一般融資，可為本集團的項目建築付款或其他項目相關付款（例如市區重建項目的住宅拆遷賠償）提供足夠資金。本集團將會密切監察其物業發展項目的建造進度，以確保履行建築及相關付款，根據預售安排出售的相關物業按計劃如期竣工並交付予客戶，從而使本集團能夠從指定銀行賬戶釋放受限制預售所得款項，以履行其他財務義務；及
- (viii) 本集團亦將會繼續尋求其他替代融資，例如股本融資，以提供資金支付其現有財務義務及未來經營支出。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Going concern basis (Continued)

In the opinion of the directors of the Company, in light of the above plans and measures and taking into account the anticipated cash flows to be generated from the Group's operations, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due. Accordingly, the directors of the Company consider that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

Notwithstanding the above, material uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Should the Group failed to achieve abovementioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the condensed consolidated financial statements.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing these consolidated financial statements are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The estimates and assumptions applied in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2022.

2 編製基準及重大會計政策 (續)

(c) 持續經營基準 (續)

本公司董事認為，有鑑於上述計劃及措施，並經考慮將由本集團的經營業務產生的預計現金流量，本集團將會有足夠營運資金為其業務提供資金，並履行其未來到期的財務義務。因此，本公司董事認為，根據持續經營基準編製簡明綜合財務報表乃屬合適。

儘管如以上所述，本集團能否實現上述計劃及措施仍然存在重大不確定性。倘若本集團未能實現上述計劃及措施，則可能無法根據持續經營基準繼續經營，並須作出調整，以將本集團資產的賬面值減至其可收回金額，就可能出現的任何進一步負債計提撥備，並分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響尚未在簡明綜合財務報表內反映。

3 關鍵會計估計及判斷

用於編製該等綜合財務報表的估計及判斷，乃基於過往經驗及其他因素，包括預期待日後在有關情況下相信合理出現的事件而作出評估並以此為基準。本集團作出有關未來的估計及假設。按其釋義，所作的會計估計甚少與有關的實際結果相同。

於編製中期財務資料時所應用的估計及假設與截至二零二二年十二月三十一日止年度的全年財務報表所採用者互相一致。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risks), credit risk and liquidity risk.

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

There have been no changes in the risk management department or in any risk management policies since year end.

4.2 Fair value estimation

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level is as follow:

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

4 財務風險管理

4.1 財務風險因素

本集團的業務令其面臨多項財務風險：市場風險（包括匯兌風險、現金流量及公平價值利率風險）、信貸風險及流動性風險。

中期財務資料並不包括規定須載於年度財務報表的所有財務風險管理資料及披露資料，故應連同本集團截至二零二二年十二月三十一日止年度的全年財務報表一併閱讀。

自年末以來風險管理部門或任何風險管理政策並無任何變動。

4.2 公平價值估計

本節闡述釐定於財務報表內按公平價值確認及計量之金融工具之公平價值時所作判斷及估計。為得出釐定公平價值所用輸入數據的可信程度指標，本集團根據會計準則將其金融工具分為三層。各層級之說明如下：

- 第1層：在活躍市場（如公開買賣衍生工具、買賣及股本證券）買賣的金融工具的公平價值按報告期末的市場報價列賬。本集團持有的金融資產所用的市場報價為當時買盤價。該等工具列入第1層。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

4 FINANCIAL RISK MANAGEMENT (Continued)

4.2 Fair value estimation (Continued)

- Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

See note 13 for disclosures of the investment properties that are measured at fair value.

The fair value of financial assets at fair value through profit or loss in level 2 were determined mainly based on valuation report provided by managing companies, which making reference to quoted market price.

For the period ended 30 June 2023 and the year ended 31 December 2022, changes in fair value of financial assets would not have material impact to the Group's loss before income tax.

4 財務風險管理 (續)

4.2 公平價值估計 (續)

- 第2層：並非於活躍市場（如場外衍生工具）買賣的金融工具的公平價值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。倘計算工具公平價值所需全部重大輸入數據均為可觀察數據，則該工具列入第2層。
- 第3層：如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第3層。非上市股本證券即屬此情況。

有關按公平價值計量的投資物業的披露資料見附註13。

於第2層按公平價值計入損益的金融資產的公平價值乃主要根據由管理公司所提供的最新估值報告而釐定，而管理公司則參考所報市場價格。

截至二零二三年六月三十日止期間及截至二零二二年十二月三十一日止年度，金融資產公允價值變動不會對本集團所得稅前虧損產生重大影響。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

5 REVENUE AND SEGMENT INFORMATION

The executive directors, as the chief operating decision-makers (the “**CODM**”) of the Group, review the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The Group is organised into four business segments: property development, property investment, property management and commercial operation.

Revenue consists of sales of properties, income of property management services, rental income of investment properties and commercial operation. Revenue of the period consists of the following:

5 收益及分類資料

執行董事作為本集團的首席營運決策者（「**首席營運決策者**」），審閱本集團的內部報告，以評估表現及分配資源。管理層乃根據該等報告釐定經營分類。本集團由四個業務分類組成：物業發展、物業投資、物業管理及商業營運。

收益包括物業銷售、物業管理服務收入、投資物業的租金收入及商業營運的收入。本期間收益包括以下各項：

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|------------------------------|--------|--|--|
| | | 2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Sale of properties | 物業銷售 | 972,256 | 700,198 |
| Property management services | 物業管理服務 | 36,545 | 84,435 |
| Rental income | 租金收入 | 9,388 | 13,009 |
| Commercial operation | 商業營運 | 1,117 | 1,493 |
| | | 1,019,306 | 799,135 |

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

The Group's operating segments are strategic business units that offer different services. They are managed separately because each business requires different marketing strategies.

Segment results represent the profit earned by each segment without fair value losses on financial assets, impairment loss on financial assets, impairment loss on properties under development and properties held for sale, share of losses of associate and joint venture, loss on disposal of subsidiary, unallocated corporate net expenses, finance costs – net and income tax expense. Property management services comprise mainly of provision of property management services and rental assistance services. Commercial operation services are mainly operations in youth community projects. This is the measure reported to the CODM of the Company, for the purposes of resources allocation and assessment of segment performance.

For the purpose of monitoring segment performances and allocating resources between segments:

- All assets are allocated to operating segments other than interests in a joint venture and an associate, cash and cash equivalents, deferred tax assets and certain unallocated corporate assets.
- All liabilities are allocated to operating segments other than income tax payable, deferred tax liabilities and certain unallocated corporate liabilities.

5 收益及分類資料(續)

本集團之經營分類乃策略業務單位，提供不同服務。該等經營分類乃分開管理，因其需要不同的營銷策略。

分類業績指各分類賺取的溢利，而並無計入金融資產的公平價值虧損、金融資產的減值虧損、發展中物業及持作出售物業之減值虧損、應佔合營企業及聯營公司虧損、出售附屬公司之虧損、未分配公司淨費用、財務費用一淨額及所得稅開支。物業管理服務主要包括提供物業管理服務及租務協助服務。商業營運服務主要為經營青創社區項目。此乃向本公司之首席營運決策者報告之措施，用以分配資源及評估分類業績。

為了監控分類表現及在分類之間分配資源：

- 除合營企業及聯營公司權益、現金及現金等值項目、遞延稅項資產及若干未分配的企業資產外，所有資產均分配至經營分類。
- 除應付所得稅、遞延稅項負債及若干未分配的企業負債外，所有負債均分配至經營分類。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

The segment results and other segment items for the six months ended 30 June 2023 are as follows:

5 收益及分類資料(續)

截至二零二三年六月三十日止六個月的分類業績及其他分類項目如下：

| | | Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核) | Property management 物業管理 RMB'000 人民幣千元 (Unaudited) (未經審核) | Property investment 物業投資 RMB'000 人民幣千元 (Unaudited) (未經審核) | Commercial operation 商業營運 RMB'000 人民幣千元 (Unaudited) (未經審核) | Elimination 對銷 RMB'000 人民幣千元 (Unaudited) (未經審核) | Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核) |
|--|------------------------|---|--|--|---|--|--|
| Segment revenue | 分類收益 | | | | | | |
| External revenue | 外來收益 | 972,256 | 36,545 | 9,388 | 1,117 | - | 1,019,306 |
| Inter-segment revenue | 分類間收益 | - | - | - | - | - | - |
| | | 972,256 | 36,545 | 9,388 | 1,117 | - | 1,019,306 |
| Timing of revenue recognition | 收益確認的時間 | | | | | | |
| At a point in time | 於某時點 | 972,256 | - | - | - | - | 972,256 |
| Transferred over time | 隨時間轉移 | - | 36,545 | - | 1,117 | - | 37,662 |
| Revenue from other sources | 來自其他來源的收益 | - | - | 9,388 | - | - | 9,388 |
| Total | 總計 | 972,256 | 36,545 | 9,388 | 1,117 | - | 1,019,306 |
| Segment results | 分類業績 | (498,912) | (8,462) | (7,521) | (103) | - | (514,998) |
| <i>Reconciliation:</i> | <i>對賬:</i> | | | | | | |
| Unallocated corporate net expenses | 未分配公司淨費用 | | | | | | (14,282) |
| | | | | | | | (529,280) |
| Decrease in impairment loss of trade receivables, deposits and other receivables | 貿易應收款、訂金及其他應收款項之減值虧損減少 | | | | | | 1,324 |
| Impairment loss on properties under development and properties held for sale | 發展中物業及持作出售物業的減值虧損 | (67,502) | - | - | - | - | (67,502) |
| Fair value changes in investment properties | 投資物業公平價值變動 | - | - | (16,000) | - | - | (16,000) |
| Loss on disposal of subsidiary | 出售附屬公司的虧損 | | | | | | (7,725) |
| Finance costs - net | 財務費用—淨額 | | | | | | (454,083) |
| Consolidated loss before income tax | 除所得稅前綜合虧損 | | | | | | (1,073,266) |
| Other segment information: | 其他分類資料: | | | | | | |
| Depreciation and amortisation | 折舊及攤銷 | (9,711) | (110) | (42) | (1) | - | (9,864) |

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

5 收益及分類資料(續)

The segment results and other segment items for the six months ended 30 June 2022 are as follows:

截至二零二二年六月三十日止六個月的分類業績及其他分類項目如下：

| | | Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核) | Property management 物業管理 RMB'000 人民幣千元 (Unaudited) (未經審核) | Property investment 物業投資 RMB'000 人民幣千元 (Unaudited) (未經審核) | Commercial operation 商業營運 RMB'000 人民幣千元 (Unaudited) (未經審核) | Elimination 對銷 RMB'000 人民幣千元 (Unaudited) (未經審核) | Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核) |
|--|------------------|---|--|--|---|--|--|
| Segment revenue | 分類收益 | | | | | | |
| External revenue | 外來收益 | 700,198 | 84,435 | 13,009 | 1,493 | - | 799,135 |
| Inter-segment revenue | 分類間收益 | - | 10,381 | 7,526 | - | (17,907) | - |
| | | 700,198 | 94,816 | 20,535 | 1,493 | (17,907) | 799,135 |
| Timing of revenue recognition | 收益確認的時間 | | | | | | |
| At a point in time | 於某時點 | 700,198 | - | - | - | - | 700,198 |
| Transferred over time | 隨時間轉移 | - | 94,816 | - | 1,493 | (10,381) | 85,928 |
| Revenue from other sources | 來自其他來源的收益 | - | - | 20,535 | - | (7,526) | 13,009 |
| Total | 總計 | 700,198 | 94,816 | 20,535 | 1,493 | (17,907) | 799,135 |
| Segment results | 分類業績 | (253,842) | 12,388 | (3,533) | (103) | - | (245,090) |
| <i>Reconciliation:</i> | <i>對賬:</i> | | | | | | |
| Unallocated corporate net expenses | 未分配公司淨費用 | | | | | | (36,756) |
| | | | | | | | (281,846) |
| Increase in impairment loss of trade and other receivables | 貿易及其他應收款項之減值虧損增加 | | | | | | (229,110) |
| Impairment loss of properties under development | 發展中物業的減值虧損 | (681,551) | - | - | - | - | (681,551) |
| Fair value changes in investment properties | 投資物業公平價值變動 | - | - | (137,099) | - | - | (137,099) |
| Share of loss of joint ventures, net of tax | 應佔合營企業虧損，扣除稅項 | | | | | | (3,727) |
| Loss on disposal of a subsidiary | 出售附屬公司的虧損 | | | | | | (77,360) |
| Finance costs – net | 財務費用－淨額 | | | | | | (438,483) |
| Consolidated loss before income tax | 除所得稅前綜合虧損 | | | | | | (1,849,176) |
| Other segment information: | 其他分類資料: | | | | | | |
| Depreciation and amortisation | 折舊及攤銷 | (13,860) | (163) | (42) | (1) | - | (14,066) |

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities as at 30 June 2023 are as follows:

5 收益及分類資料 (續)

於二零二三年六月三十日，分類資產及負債如下：

| | | Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核) | Property management 物業管理 RMB'000 人民幣千元 (Unaudited) (未經審核) | Property investment 物業投資 RMB'000 人民幣千元 (Unaudited) (未經審核) | Commercial operation 商業營運 RMB'000 人民幣千元 (Unaudited) (未經審核) | Elimination 對銷 RMB'000 人民幣千元 (Unaudited) (未經審核) | Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核) |
|---|-----------------|---|--|--|---|--|--|
| Reportable segment assets | 呈報分類資產 | 17,846,800 | 79,666 | 3,140,436 | 3,452 | - | 21,070,354 |
| Other assets | 其他資產 | | | | | | 2,123,575 |
| Total assets | 資產總額 | | | | | | 23,193,929 |
| Including: Interest in a joint venture | 包括： 於合營企業之權益 | | | | | | 20,162 |
| Reportable segment liabilities | 呈報分類負債 | 12,617,480 | 161,416 | 528,831 | 3,652 | - | 13,311,379 |
| Other liabilities | 其他負債 | | | | | | 9,328,879 |
| Total liabilities | 負債總額 | | | | | | 22,640,258 |

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities as at 31 December 2022 are as follows:

5 收益及分類資料(續)

於二零二二年十二月三十一日，分類資產及負債如下：

| | | Property development 物業發展 RMB'000 人民幣千元 (Audited) (經審核) | Property management 物業管理 RMB'000 人民幣千元 (Audited) (經審核) | Property investment 物業投資 RMB'000 人民幣千元 (Audited) (經審核) | Commercial operation 商業營運 RMB'000 人民幣千元 (Audited) (經審核) | Elimination 對銷 RMB'000 人民幣千元 (Audited) (經審核) | Total 總計 RMB'000 人民幣千元 (Audited) (經審核) |
|---|-----------------|---|--|--|---|---|---|
| Reportable segment assets | 呈報分類資產 | 20,520,931 | 80,665 | 3,094,908 | 3,452 | - | 23,699,956 |
| Other assets | 其他資產 | | | | | | 2,265,255 |
| Total assets | 資產總額 | | | | | | 25,965,211 |
| Including: Interest in a joint venture | 包括： 於合營企業之權益 | | | | | | 20,162 |
| Reportable segment liabilities | 呈報分類負債 | 14,601,048 | 179,458 | 522,942 | 3,652 | - | 15,307,100 |
| Other liabilities | 其他負債 | | | | | | 8,951,000 |
| Total liabilities | 負債總額 | | | | | | 24,258,100 |

As the CODM considers most of the Group's consolidated revenue and results are attributable to the market in the PRC and the Group's consolidated assets are substantially located in the PRC, no geographical information is presented.

There are no differences from the last annual financial statements in the basis of segmentation or in the basis of measurement of segment profit or loss.

由於首席營運決策者認為本集團大部分綜合收益及業績乃來自中國市場，以及本集團的綜合資產絕大部分位於中國，因此並無呈列地域資料。

分類基礎或計量分類溢利或虧損的基礎與上一份全年財務報表並無分別。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

6 OTHER (LOSS)/GAIN - NET

6 其他(虧損)/收益—淨額

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|------------------------------|--|--|
| | | 2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Interest income and fair value changes from financial assets at FVTPL | 來自按公平價值計入損益之金融資產的利息收入及公平價值變動 | - | (7,410) |
| Loss on acquisition of remaining shares of a subsidiary | 收購附屬公司餘下股份的虧損 | (6,152) | - |
| Others | 其他 | 5,749 | 8,866 |
| | | (403) | 1,456 |

7 EXPENSES BY NATURE

7 按性質劃分的開支

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|-----------------------------------|--|--|
| | | 2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Cost of properties sold – including construction cost, land cost and interest cost | 所出售物業成本 — 包括建築成本、土地成本 及利息成本 | 1,307,116 | 807,286 |
| Staff costs (including directors' emoluments) | 員工成本(包括董事酬金) | 60,991 | 100,831 |
| Advertising costs | 廣告費用 | 69,504 | 12,314 |
| Other direct costs | 其他直接成本 | 19,265 | 27,607 |
| Taxes and levies | 稅項及徵費 | 56,489 | 12,583 |
| Depreciation and amortisation | 折舊及攤銷 | 9,862 | 14,066 |
| Others | 其他 | 25,276 | 109,472 |
| | | 1,548,503 | 1,084,159 |

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

8 FINANCE COSTS - NET

8 財務費用－淨額

| | | Six months ended 30 June | |
|---|--------------|---------------------------------|-------------|
| | | 截至六月三十日止六個月 | |
| | | 2023 | 2022 |
| | | 二零二三年 | 二零二二年 |
| | | 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 costs: | 財務費用： | | |
| Interest expense for bank and other borrowings | 銀行及其他借貸的利息開支 | 673,856 | 575,977 |
| Interest on lease liabilities | 租賃負債的利息 | 10,247 | 9,680 |
| Less: amount capitalised | 減：已資本化金額 | (439,521) | (305,855) |
| | | 244,582 | 279,802 |
| Default interest | 違約利息 | 55,681 | - |
| | | 300,263 | 279,802 |
| Foreign exchange losses on financing activities - net | 融資活動的匯兌虧損－淨額 | 155,903 | 172,038 |
| | | 456,166 | 451,840 |
| Finance income: | 財務收入： | | |
| Bank interest income | 銀行利息收入 | (2,083) | (13,357) |
| Finance costs - net | 財務收入－淨額 | 454,083 | 438,483 |

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

9 INCOME TAX CREDIT

9 所得稅抵免

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|------------------|--|--|
| | | 2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Current income tax: | 當期所得稅： | | |
| – PRC corporate income tax (credit)/expense | – 中國企業所得稅(抵免)/開支 | (71,878) | 5,387 |
| – PRC land appreciation tax expense | – 中國土地增值稅開支 | 20,597 | 40,298 |
| | | (51,281) | 45,685 |
| Deferred income tax: | 遞延所得稅： | | |
| – PRC corporate income tax expense | – 中國企業所得稅開支 | 3,815 | (263,798) |
| Total income tax credit, net | 所得稅抵免總額，淨額 | (47,466) | (218,113) |

PRC corporate income tax

The income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof. The corporate income tax rate applicable to the Group's entities located in Mainland China is 25%.

PRC withholding income tax ("WHT")

Under the Enterprise Income Tax ("EIT") Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. The relevant overseas holding companies have successfully obtained endorsement from the PRC tax bureau to enjoy the treaty benefit of 5% withholding income tax rate on dividends received from the PRC subsidiaries of the Group.

中國企業所得稅

本集團就中國內地業務作出的所得稅撥備乃根據現行有關法律、詮釋及慣例，就本期間的估計應課稅溢利按適用稅率計算。適用於在中國內地的集團實體的企業所得稅稅率為25%。

中國預扣所得稅(「預扣所得稅」)

根據中國企業所得稅(「企業所得稅」)法，於二零零八年一月一日起，就中國附屬公司所賺取溢利而宣派的股息須繳納預扣稅。相關海外控股公司已成功取得中國稅務當局批准，自本集團中國附屬公司所收取股息享有5%預扣所得稅稅率的條約優惠。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

9 INCOME TAX CREDIT (Continued)

PRC land appreciation tax ("LAT")

Pursuant to the requirements of the Provisional Regulations of the PRC on LAT effective 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective on 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items. The Group has made provision of LAT for sales of properties according to the aforementioned progressive rate.

Hong Kong profits tax

No provision for Hong Kong profits tax has been made in the interim financial information as the Company and the Group did not have assessable profit in Hong Kong for the period. The profit of the Group's entities in Hong Kong is mainly derived from dividend income, which is not subject to Hong Kong profits tax.

10 LOSS PER SHARE

The calculation of basic loss per share for the periods ended 30 June 2023 and 2022 is based on the loss for the period attributable to owners of the Company, and the weighted average number of ordinary shares in issue and participating equity instruments resulting to new shares issued due to the exercises of share options during the periods.

The calculation of the diluted loss per share for the periods ended 30 June 2023 and 2022 is based on the loss for the period attributable to equity holders of the Company and the weighted average number of ordinary shares after adjustment for the effect of the exercise of the Company's outstanding share option and share award scheme. As the Group incurred loss attributable to owners of the Company for the period ended 30 June 2023 and 2022, the potential ordinary shares were not included in the calculation of dilutive loss per share, as their inclusion would be anti-dilutive.

9 所得稅抵免(續)

中國土地增值稅(「土地增值稅」)

根據自一九九四年一月一日生效的中國土地增值稅暫行條例的規定，以及自一九九五年一月二十七日生效的中國土地增值稅暫行條例實施細則，銷售或轉讓中國國有土地使用權、樓宇及其附屬設施的所有收入須就所增加價值按介乎30%至60%的累進稅率繳納土地增值稅，惟倘一般住宅物業的物業銷售增值不超過可扣稅項目總額的20%，則會獲得豁免。本集團已按上述累進稅率就物業銷售計提土地增值稅撥備。

香港利得稅

由於本公司及本集團於本期間在香港並無應課稅溢利，故並無於中期財務資料中計提香港利得稅撥備。集團實體於香港的溢利主要來自股息收入，而有關收入毋須繳納香港利得稅。

10 每股虧損

截至二零二三年及二零二二年六月三十日止期間之每股基本虧損，乃根據本公司擁有人應佔本期間虧損及於本期間內已發行普通股及參與股本工具導致因行使購股權而於期內發行之新股份之加權平均數計算。

截至二零二三年及二零二二年六月三十日止期間之每股攤薄虧損，乃根據本公司擁有人應佔本期間虧損及就於購股權計劃及股份獎勵計劃項下之本公司尚未行使購股權之影響作出調整後之普通股加權平均數計算。於截至二零二三年及二零二二年六月三十日止期間內，由於本集團錄得本公司擁有人應佔虧損，計算每股攤薄虧損時並無計及潛在普通股，原因為計及其會產生反攤薄效應。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

10 LOSS PER SHARE (Continued)

10 每股虧損(續)

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|------------------------------|---|--|
| | | 2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Loss for the purposes of basic and diluted loss per share | 用作計算每股基本及攤薄虧損之虧損 | (991,869) | (1,622,300) |
| | | Number of shares 股份數目 | |
| | Note 附註 | '000 千股 | '000 千股 |
| Weighted average number of ordinary shares for the purposes of basic loss per share | 用作計算每股基本虧損之普通股加權平均數 | 8,446,331 | 8,099,032 |
| Effect of dilutive potential ordinary shares in respect of the Company's share options schemes and share award scheme | 本公司購股權計劃及股份獎勵計劃的具攤薄性潛在普通股之影響 | 22, 23 - | - |
| Weighted average number of ordinary shares for the purposes of diluted loss per share | 用作計算每股攤薄虧損之普通股加權平均數 | 8,446,331 | 8,099,032 |
| Basic and diluted (expressed in RMB) | 基本及攤薄(以人民幣元列示) | (0.117) | (0.200) |

11 DIVIDENDS

11 股息

No interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: nil) has been proposed by the Board of Directors of the Company.

本公司董事會並不建議就截至二零二三年六月三十日止六個月派發中期股息(截至二零二二年六月三十日止六個月:無)。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

12 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS 12 物業、廠房及設備及使用權資產

| | | Property, plant and equipment 物業、廠房 及設備 RMB'000 人民幣千元 (Unaudited) (未經審核) | Right-of-use assets 使用權資產 RMB'000 人民幣千元 (Unaudited) (未經審核) | Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核) |
|--|------------------------------|--|--|--|
| Six months ended 30 June 2023 | 截至二零二三年六月 三十日止六個月 | | | |
| Opening net book amount as at 1 January 2023 | 於二零二三年一月一日 的期初賬面淨值 | 112,095 | 216,087 | 328,182 |
| Additions | 添置 | 569 | - | 569 |
| Disposals | 出售 | (2,446) | - | (2,446) |
| Disposal of a subsidiary | 出售附屬公司 | (176) | - | (176) |
| Transfer to other receivables, deposits and prepayments | 轉入其他應收款、 訂金和預付款項 | (43,606) | - | (43,606) |
| Depreciation and amortisation | 折舊及攤銷 | (4,282) | (5,580) | (9,862) |
| Exchange differences | 匯兌差額 | 1,314 | - | 1,314 |
| Closing net book amount as at 30 June 2023 | 於二零二三年六月三十日 的期末賬面淨值 | 63,468 | 210,507 | 273,975 |
| Six months ended 30 June 2022 | 截至二零二二年六月 三十日止六個月 | | | |
| Opening net book amount as at 1 January 2022 | 於二零二二年一月一日 的期初賬面淨值 | 538,580 | 362,425 | 901,005 |
| Additions | 添置 | 123 | - | 123 |
| Disposal | 出售 | (412,414) | (135,180) | (547,594) |
| Depreciation and amortisation | 折舊及攤銷 | (8,487) | (5,579) | (14,066) |
| Exchange differences | 匯兌差額 | 2,212 | - | 2,212 |
| Closing net book amount as at 30 June 2022 | 於二零二二年六月三十日 的期末賬面淨值 | 120,014 | 221,666 | 341,680 |

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

12 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

As at 30 June 2023, property, plant and equipment with a net book amount of RMB47,835,000 (31 December 2022: RMB75,968,000) were pledged as collateral for the Group's borrowings (Note 24(a)).

Right-of-use assets comprise cost of acquiring rights to use certain land, which are all located in the PRC, mainly for self-use buildings over fixed periods and the contracting fee on commercial land.

As at 30 June 2023, right-of-use asset with a net book amount of RMB90,346,000 (31 December 2022: RMB84,227,000) were pledged as collateral for the Group's borrowings (Note 24(a)).

12 物業、廠房及設備及使用權資產 (續)

於二零二三年六月三十日，賬面淨值人民幣47,835,000元(二零二二年十二月三十一日：人民幣75,968,000元)之物業、廠房及設備已質押作為本集團借貸之抵押品(附註24(a))。

使用權資產包括收購若干土地使用權權利的成本，有關土地全部位於中國，主要為固定期間內之自用樓宇以及商業土地的訂約費。

於二零二三年六月三十日，賬面淨值人民幣90,346,000元(二零二二年十二月三十一日：人民幣84,227,000元)之使用權資產已質押作為本集團借貸之抵押品(附註24(a))。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

13 INVESTMENT PROPERTIES

13 投資物業

| | | Completed investment properties | Investment properties under construction | Total |
|--|------------------------------|--|---|------------------|
| | | 已竣工 投資物業 | 在建中 投資物業 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) | (未經審核) |
| Six months ended 30 June 2023 | 截至二零二三年 六月三十日止六個月 | | | |
| Opening amount as at 1 January 2023 | 於二零二三年一月一日 的期初金額 | 1,717,134 | 1,302,000 | 3,019,134 |
| Transfer to other receivables, deposits and prepayments | 轉至其他應收款項、訂金 及預付款項 | (101,184) | - | (101,184) |
| Fair value losses – net | 公平價值虧損，淨額 | (12,000) | (4,000) | (16,000) |
| Exchange differences | 匯兌差額 | 3,150 | - | 3,150 |
| Closing amount as at 30 June 2023 | 於二零二三年六月三十日 的期末金額 | 1,607,100 | 1,298,000 | 2,905,100 |
| Six months ended 30 June 2022 | 截至二零二二年 六月三十日止六個月 | | | |
| Opening amount as at 1 January 2022 | 於二零二二年一月一日 的期初金額 | 2,350,458 | 1,308,000 | 3,658,458 |
| Fair value losses – net | 公平價值虧損，淨額 | (132,099) | (5,000) | (137,099) |
| Exchange differences | 匯兌差額 | 5,125 | - | 5,125 |
| Closing amount as at 30 June 2022 | 於二零二二年六月三十日 的期末金額 | 2,223,484 | 1,303,000 | 3,526,484 |

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

13 INVESTMENT PROPERTIES (Continued)

As at 30 June 2023, investment properties of RMB2,853,299,000 (31 December 2022: RMB1,664,370,000) were pledged as collateral for the Group's borrowings (Note 24(a)).

The fair value of the investment properties are expected to be realised through rental income. The Group has measured the deferred tax relating to the temporary differences of these investment properties using the tax rates and the tax bases that are consistent with the expected manner of recovery of these investment properties.

14 INTEREST IN A JOINT VENTURE

The joint venture of the Group as at 30 June 2023 which, in the opinion of the executive directors, was immaterial to the Group. The joint venture is accounted for using the equity method, amounts recognised in the interim condensed consolidated balance sheet and the interim condensed consolidated statement of comprehensive income are set out as below:

13 投資物業(續)

於二零二三年六月三十日，投資物業人民幣2,853,299,000元(二零二二年十二月三十一日：人民幣1,664,370,000元)已質押作為本集團借貸之抵押品(附註24(a))。

投資物業的公平價值預期透過租金收入變現。本集團計量與此等投資物業的暫時差額有關的遞延稅項時，所使用的稅率及稅務基礎與預期收回此等投資物業的方式一致。

14 於合營公司之權益

於二零二三年六月三十日，執行董事認為，本集團合營公司對本集團而言並不重大。合營公司採用權益法入賬，於中期簡明綜合資產負債表及中期簡明綜合全面收益表確認之金額載列如下：

| | As at 30 June 2023 | As at 31 December 2022 |
|-----------------------------|-----------------------------------|------------------------------|
| | 於二零二三年 六月三十日 | 於二零二二年 十二月三十一日 |
| | RMB'000 | RMB'000 |
| | 人民幣千元 | 人民幣千元 |
| | (Unaudited) | (Audited) |
| | (未經審核) | (經審核) |
| Interest in a joint venture | 20,162 | 20,162 |
| 於合營公司之權益 | | |

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

14 INTEREST IN A JOINT VENTURE (Continued)

(a) The movements of the interest in a joint venture are as follows:

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|------------------------------|-------------|--|--|
| | | 2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Opening balance at 1 January | 於一月一日的期初結餘 | 20,162 | 44,311 |
| Share of loss - net | 應佔虧損，淨額 | - | (3,727) |
| Closing balance at 30 June | 於六月三十日的期末結餘 | 20,162 | 40,584 |

There is no contingent liabilities nor commitment relating to the Group's interest in the joint venture.

14 於合營公司之權益 (續)

(a) 於合營公司之權益的變動如下：

概無有關本集團於合營公司權益之或然負債及承擔。

15 PROPERTIES UNDER DEVELOPMENT

| | | As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|---------------------------------------|----------|--|---|
| Properties under development include: | 發展中物業包括： | | |
| - Land use rights | - 土地使用權 | 5,275,406 | 6,768,497 |
| - Construction costs | - 建造成本 | 5,064,803 | 4,514,659 |
| - Interests capitalised | - 已資本化利息 | 2,130,802 | 1,744,432 |
| | | 12,471,011 | 13,027,588 |
| Less: loss allowance | 減：虧損撥備 | (834,157) | (1,186,695) |
| | | 11,636,854 | 11,840,893 |

15 發展中物業

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

15 PROPERTIES UNDER DEVELOPMENT (Continued)

The properties under development are all located in the PRC and expected to be completed within an operating cycle. The relevant land use rights in the PRC are on leases of 40 to 70 years.

As at 30 June 2023, properties under development of approximately RMB9,398,929,000 (31 December 2022: RMB9,091,193,000) were pledged as collateral for the Group's borrowings (Note 24(a)).

16 PROPERTIES HELD FOR SALE

Properties held for sale

持作出售物業

All properties held for sale as at 30 June 2023 and 31 December 2022 were located in the PRC.

As at 30 June 2023, properties held for sale of approximately RMB1,415,161,000 (31 December 2022: RMB937,941,000) were pledged as collateral for the Group's borrowings (Note 24(a)).

15 發展中物業 (續)

所有發展中物業均位於中國，預期將於一個營運週期內完成。中國相關土地使用權租期為40至70年。

於二零二三年六月三十日，約人民幣9,398,929,000元（二零二二年十二月三十一日：人民幣9,091,193,000元）的發展中物業已質押為本集團借貸之抵押品（附註24(a)）。

16 持作出售物業

| As at 30 June 2023 | As at 31 December 2022 |
|-----------------------------------|------------------------------|
| 於二零二三年 六月三十日 | 於二零二二年 十二月三十一日 |
| RMB'000 | RMB'000 |
| 人民幣千元 | 人民幣千元 |
| (Unaudited) | (Audited) |
| (未經審核) | (經審核) |
| 2,539,105 | 2,469,807 |

於二零二三年六月三十日及二零二二年十二月三十一日，所有持作出售物業均位於中國。

於二零二三年六月三十日，約人民幣1,415,161,000元（二零二二年十二月三十一日：人民幣937,941,000元）的持作出售物業已質押為本集團借貸之抵押品（附註24(a)）。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

17 TRADE RECEIVABLES

17 貿易應收款項

| | | As at 30 June 2023 | As at 31 December 2022 |
|----------------------|--------|-----------------------------------|------------------------------|
| | | 於二零二三年 六月三十日 | 於二零二二年 十二月三十一日 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| Trade receivables | 貿易應收款項 | 181,575 | 199,537 |
| Less: loss allowance | 減：虧損撥備 | (16,520) | (17,980) |
| | | 165,055 | 181,557 |

(a) The majority of the Group's sales are derived from sales of properties, property management services and rental income. Proceeds in respect of sales of properties, property management services and rental income are to be received in accordance with the terms of related sales and purchase agreements and rental contracts. All trade receivables are due from independent third parties.

(a) 本集團的大部分銷售額均源自物業銷售、物業管理服務及租金收入。就物業銷售、物業管理服務及租金收入的所得款項乃根據相關買賣協議及租務合約的條款收取。所有貿易應收款項均為應收獨立第三方。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

17 TRADE RECEIVABLES (Continued)

(a) (Continued)

The ageing analysis of trade receivables as at the respective balance sheet date is as follows:

| | | As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|----------------------------------|--------------|---|---|
| Within 30 days | 30天內 | 14,845 | 18,252 |
| Over 30 days and within 90 days | 超過30天但於90天內 | 42 | 133 |
| Over 90 days and within 365 days | 超過90天但於365天內 | 3,286 | 3,278 |
| Over 365 days | 超過365天 | 163,402 | 177,874 |
| | | 181,575 | 199,537 |

(b) The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. As at 30 June 2023, a provision of RMB16,520,000 was made against the gross amounts of trade receivables (31 December 2022: RMB17,980,000).

(c) The maximum exposure to credit risk of the trade receivables at each balance sheet date was the carrying value of each class of receivables. The Group has retained the legal titles of the properties sold to these customers before the trade receivables are settled.

17 貿易應收款項 (續)

(a) (續)

於各資產負債表日的貿易應收款項賬齡分析如下：

(b) 本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備。於二零二三年六月三十日，已就貿易應收款項總額計提撥備人民幣16,520,000元(二零二二年十二月三十一日：人民幣17,980,000元)。

(c) 於報告日的貿易應收款項的最高信貸風險為各類別應收款項的賬面值。在有關貿易應收款項獲支付前，本集團已保留出售予該等客戶的物業的法定所有權。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

18 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

18 其他應收款項、訂金及預付款項

| | | Note 附註 | As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|---------------------------|------------|--|---|
| Other receivables, deposits: Amounts due from non-controlling interests | 其他應收款項、訂金： 應收非控制性權益的款項 | (a) | 971,789 | 1,050,678 |
| Less: Loss allowance | 減：虧損撥備 | | (120,973) | (120,973) |
| | | | 850,816 | 929,705 |
| Loan to a borrower, gross | 向借款人提供的貸款，總額 | | 349,000 | 349,000 |
| Less: Loss allowance | 減：虧損撥備 | | (146,129) | (146,129) |
| | | (b) | 202,871 | 202,871 |
| Guarantee deposit of an urban redevelopment project kept by a monitoring governmental authority | 由政府監管當局保管的市區 重建項目的保證金 | (c) | 568,907 | 735,273 |
| Sale proceeds kept by a monitoring governmental authority | 由政府機構監管銷售所得 款項 | (d) | 314,747 | 411,859 |
| Maintenance funds paid on behalf of properties owners | 代物業擁有人支付的維修 基金 | | 56,277 | 56,684 |
| Tender deposit in development project | 發展項目的投標保證金 | | 45,510 | 45,510 |
| Unpaid up capital to be contributed by a non-controlling shareholder of a subsidiary | 將由附屬公司之非控制性股 東注入之未繳足資本 | | 24,900 | 24,900 |
| Wage deposit for migrant workers | 農民工工資押金 | | 13,696 | 34,159 |
| Others | 其他 | (e) | 404,533 | 138,400 |
| | | | 1,428,570 | 1,446,785 |
| Less: loss allowance | 減：虧損撥備 | | (990) | (42,937) |
| | | | 1,427,580 | 1,403,848 |
| Sub-total | 小計 | | 2,481,267 | 2,536,424 |
| Prepayments: Prepaid construction costs | 預付款項： 預付建築成本 | | 597,083 | 1,030,997 |
| Prepaid taxes and surcharges | 預付稅項及附加費 | | 835,951 | 994,648 |
| Prepayment for proposed projects | 預付擬建造項目款項 | (f) | 526,133 | 543,428 |
| Sub-total | 小計 | | 1,959,167 | 2,569,073 |
| Total | 總計 | | 4,440,434 | 5,105,497 |

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

18 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

- (a) Amounts due from non-controlling interests represent cash advances made to a non-controlling interests, which are unsecured, interest free and repayable on demand.
- (b) As at 30 June 2023, the balance is a loan to an independent third party. In the opinion of the management of the Company, a provision of RMB146,129,000 was provided as at 30 June 2023 (31 December 2022: RMB146,129,000).
- (c) As at 30 June 2023, the balance represents guarantee deposit of RMB568,907,000 (31 December 2022: RMB735,273,000) kept by a monitoring governmental authority in accordance with the municipal regulations in Guangzhou, and is released in line with certain development progress milestones.
- (d) As at 30 June 2023, the balance represents pre-sales proceeds of three (31 December 2022: three) projects held by a governmental authority in Xuzhou. This governmental authority is responsible for the monitoring of the usage of funds which were deposited in a regulated bank account in the name of the government authority when the sales and purchase agreements have been entered into between the Group and the customers and sale proceeds received. The Group has a right to use the pre-sale proceeds kept in the bank account to pay construction costs of the related development project and the pre-sales proceeds will be put for free use by the Group upon completion of the relevant project.
- (e) As at 30 June 2023, other receivables, deposits and prepayments of approximately RMB144,790,000 were pledged as collateral for the Group's borrowings (Note 24(a)).

18 其他應收款項、訂金及預付款項 (續)

- (a) 應收非控制性權益款項為墊付予非控制性權益的現金款項，其為無抵押、不計利息及須按要求隨時付還。
- (b) 於二零二三年六月三十日，有關結餘為向獨立第三方提供的貸款。本公司管理層認為，於二零二三年六月三十日，已計提撥備人民幣146,129,000元（二零二二年十二月三十一日：人民幣146,129,000元）。
- (c) 於二零二三年六月三十日，結餘為政府監管當局根據廣州市政法規保管的保證金人民幣568,907,000元（二零二二年十二月三十一日：人民幣735,273,000元），其會根據若干發展進度里程碑解除。
- (d) 於二零二三年六月三十日，有關結餘代表由徐州政府機關持有之三個月（二零二二年十二月三十一日：三個月）項目之預售所得款項。此政府機關負責監察資金用途，而有關款項已於本集團與客戶訂立買賣協議及已收到銷售所得款項後存入以有關政府機關名義開立之受規管銀行賬戶。本集團有權動用於銀行賬戶內保管之預售所得款項以支付有關發展項目之建築成本，而預售所得款項將於相關項目完成後由本集團自由運用。
- (e) 於二零二三年六月三十日，約人民幣144,790,000元的其他應收款、訂金及預付款項已質押為本集團借貸之抵押品（附註24(a)）。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

18 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS *(Continued)*

- (f) Prepayment costs were made for start-off costs on four urban redevelopment projects in Guangzhou and one proposed project in Kunming. The management is currently conducting works as customarily required in the preliminary stage of the urban redevelopment projects. In view of the steady progress since project start-off, the management anticipates that the demolition contract will be entered into by the project company in the near future and the district governments will put the land for auction with pre-requisite conditions made exclusively to the benefit of the project company.
- (g) All balances of other receivables, deposits and prepayments are from independent third parties. The carrying amounts of other receivables approximate their fair values. The maximum exposure to credit risk of the other receivables at the reporting date was the carrying value of each class of receivables.

18 其他應收款項、訂金及預付款項 (續)

- (f) 本公司已就廣州四個市區重建項目以及於昆明之一個擬發展項目之啟動成本產生預付費用。管理層現正進行於市區重建項目之初期階段慣常須進行之工程。自項目啟動以來，鑒於進度穩定，管理層預計，項目公司將於短期內訂立拆卸合約，而地區政府將完全以項目公司之利益為依歸之先決條件提出將土地拍賣。
- (g) 其他應收款項、訂金及預付款項的所有結餘均來自獨立第三方。其他應收款項的賬面值與其公平價值相若。於報告日的其他應收款項的最高信貸風險為各類別應收款項的賬面值。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

19 RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

19 受限制現金及現金及現金等值項目

| | | As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|--|----------------|--|---|
| Cash and bank balances | 現金及銀行結餘 | | |
| Short-term bank deposits | 短期銀行存款 | 12,000 | 12,000 |
| Cash at bank and in hand | 銀行存款及現金 | 445,746 | 564,923 |
| | | 457,746 | 576,923 |
| Less: Restricted cash, to secure for: | 減：受限制現金，作為抵押 | | |
| – guarantee deposits for borrowings | – 借貸擔保保證金 | (12,000) | (12,000) |
| – the payment of construction cost of development projects | – 支付發展項目的建造成本 | (261,608) | (351,085) |
| – others | – 其他 | (59,088) | (130,194) |
| | | (332,696) | (493,279) |
| Cash and cash equivalents | 現金及現金等值項目 | 125,050 | 83,644 |
| Denominated in: | 計值： | | |
| – RMB | – 人民幣 | 416,425 | 517,569 |
| – US dollar (“US\$”) | – 美元(「美元」) | 1,450 | 5,073 |
| – HK dollar (“HK\$”) | – 港元(「港元」) | 39,871 | 54,281 |
| | | 457,746 | 576,923 |

(a) As at 30 June 2023, to secure subsidiary's repayment of borrowings of RMB313,480,000 (31 December 2022: RMB303,722,000), a bank deposit of RMB12,000,000 (31 December 2022: RMB12,000,000) was placed in a local bank in the PRC (Note 24 (a)).

(a) 於二零二三年六月三十日，為保證附屬公司償還借貸人民幣313,480,000元(二零二二年十二月三十一日：人民幣303,722,000元)，銀行存款人民幣12,000,000元(二零二二年十二月三十一日：人民幣12,000,000元)已存入中國當地銀行(附註24(a))。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

19 RESTRICTED CASH AND CASH AND CASH EQUIVALENTS (Continued)

(b) In accordance with relevant documents, certain property development companies of the Group are required to place at designated bank accounts the pre-sale proceeds of properties received as the guarantee deposits for the constructions of related properties. The deposits can only be used for payments of construction costs of related property projects upon the approval of the local State-Owned Land and Resource Bureau. Such guarantee deposits will be released according to the completion stage of the related properties.

19 受限制現金及現金及現金等值項目(續)

(b) 根據相關文件，本集團的若干物業發展公司須將收到的物業預售所得款項存放在指定銀行賬戶，作為相關物業建造的擔保保證金。存款僅可在當地國土資源局批准後用作支付相關物業項目的建造成本。有關擔保保證金將會根據相關物業的完工階段釋放。

20 SHARE CAPITAL AND SHARE PREMIUM

20 股本及股份溢價

| | Number of shares 股份數目 | Nominal value 面值 | Equivalent nominal value of ordinary share capital 普通股股本 面值等額 | Share premium 股份溢價 | Total 總計 |
|-------------------------------|---|--|---|-----------------------|------------------|
| | Ordinary share capital 普通股股本 '000 千股 | Ordinary share capital 普通股股本 HK\$'000 千港元 | Ordinary share capital 普通股股本 RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| Authorised: | | | | | |
| At 1 January 2022, | | | | | |
| 31 December 2022, | | | | | |
| 1 January 2023 and | | | | | |
| 30 June 2023 | | | | | |
| Issued and fully paid: | | | | | |
| At 31 December 2022 and | | | | | |
| 1 January 2023 | | | | | |
| At 30 June 2023 | | | | | |
| At 31 December 2021 and | | | | | |
| 1 January 2022 | | | | | |
| At 30 June 2022 | | | | | |

法定：
於二零二二年一月一日、
二零二二年十二月三十一日、
二零二三年一月一日及
二零二三年六月三十日

90,000,000 300,000 311,316

已發行及繳足：
於二零二二年十二月三十一日及
二零二三年一月一日

8,446,331 28,234 26,092 940,898 966,990

於二零二三年六月三十日

8,446,331 28,234 26,092 940,898 966,990

於二零二一年十二月三十一日及
二零二二年一月一日

8,446,331 28,234 26,092 940,898 966,990

於二零二二年六月三十日

8,446,331 28,234 26,092 940,898 966,990

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

21 RESERVES

21 儲備

| | | Share-based payment reserve | Shares held for share award scheme reserve | Foreign Exchange reserves | Other reserves | (Accumulated losses)/ Retained earnings | Total |
|--|--------------------------------------|-----------------------------------|--|---------------------------------|-------------------|--|-------------|
| | Note | 以股份 為基礎 之酬金儲備 | 就股份獎勵 計劃持有之 股份儲備 | 外匯儲備 | 其他儲備 | 保留溢利 | 總計 |
| | 附註 | 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 |
| Balance at 1 January 2023 | 於二零二三年一月一日 | 2,685 | - | (132,578) | 906,598 | (1,143,285) | (366,580) |
| Loss for the period | 本期間虧損 | - | - | (76,085) | - | (991,869) | (1,067,954) |
| Balance at 30 June 2023 | 於二零二三年六月三十日 | 2,685 | - | (208,663) | 906,598 | (2,135,154) | (1,434,534) |
| Balance at 1 January 2022 | 於二零二二年一月一日 | 23,004 | (102,917) | 6,096 | 826,315 | 2,507,856 | 3,260,354 |
| Recognition of employee share option scheme | 確認僱員購股權計劃 | 22 | 223 | - | - | - | 223 |
| Reallocation of lapsed options from share-based payment reserve to retained earnings | 將已失效購股權從以股份為 基礎之酬金儲備重新分配 至保留溢利 | 22 | (394) | - | - | 394 | - |
| Share transferred to employee under share award scheme | 根據股份獎勵計劃將股份 轉讓予僱員 | 23 | (18,980) | 16,263 | - | 2,717 | - |
| Transfer among reserves | 儲備間轉撥 | - | - | - | 117,807 | (117,807) | - |
| Loss for the period | 本期間虧損 | - | - | (77,222) | - | (1,622,300) | (1,699,522) |
| Balance at 30 June 2022 | 於二零二二年六月三十日 | 3,853 | (86,654) | (71,126) | 944,122 | 770,860 | 1,561,055 |

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

21 RESERVES (Continued)

The following describes the nature and purpose of each reserve within owners' equity:

Share-based payment reserve The reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for share-based payments.

Shares held for share award scheme reserve The shares held for share award scheme is the consideration paid, including any directly attributable incremental costs for purchase of shares under the share award schemes.

Foreign exchange reserve The amount represents gains/losses arising from the translation of the financial statements of foreign operations.

21 儲備 (續)

下文概述擁有人之權益內各儲備之性質及目的：

以股份為基礎之
酬金儲備 該儲備包括根據就以股份為基礎之酬金採納會計政策而確認本集團授予僱員之未行使購股權實際或估計數目的公平價值。

就股份獎勵
計劃持有之
股份儲備 就股份獎勵計劃持有之股份為已付之代價(包括根據股份獎勵計劃購買股份之任何直接應佔遞增成本)。

外匯儲備 有關金額指換算海外業務之財務報表所產生之收益／虧損。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

22 SHARE OPTION SCHEME

2015 Scheme

Pursuant to a resolution passed on 9 June 2015, a share option scheme was adopted (the “**2015 Scheme**”).

The Company operates the 2015 Scheme for the purposes of continuing the provision of incentives or rewards to eligible participants. The Board may at its discretion, grant share options to any of the eligible participants. Eligible participants of the 2015 Scheme include (i) any employee or proposed employee; and (ii) any directors of any member of the Group or any invested entity, and for the purpose of the 2015 Scheme, share options may be granted to any company wholly owned by one or more persons belonging to any of the above classes of participants. The 2015 Scheme became effective on 9 June 2015 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The exercise price in respect of any particular option shall be such price as determined by the Board in its absolute discretion but in any case the exercise price shall not be less than the highest of (i) the closing price of the shares of the Company as stated in the daily quotation sheets of the Stock Exchange on the date of grant; (ii) the average of the closing prices of the shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares of the Company.

As at 30 June 2023, share options of 75,944,933 (31 December 2022: 76,799,933) granted under 2015 scheme were outstanding.

22 購股權計劃

二零一五年計劃

根據於二零一五年六月九日通過的決議案，本公司採納一項購股權計劃（「**二零一五年計劃**」）。

本公司實行二零一五年計劃，以繼續向合資格參與者提供獎勵或回報。董事會可按其酌情向任何合資格參與者授出購股權。二零一五年計劃之合資格參與者包括(i)任何僱員或擬任僱員；及(ii)本集團任何成員公司或任何被投資實體之任何董事，並就二零一五年計劃而言，購股權可授予任何由屬於以上任何一類參與者之一名或多名人士全資擁有之任何公司。二零一五年計劃於二零一五年六月九日生效，及（除非另行取消或修訂）將由該日期起十年維持生效。

任何特定購股權之行使價須為董事會按其全權酌情釐定之有關價格，惟在任何情況下行使價不得少於以下最高者：(i)本公司股份於授出日期在聯交所每日報價表所示之收市價；(ii)股份於緊接授出日期前五個交易日在聯交所每日報價表所示之平均收市價；及(iii)本公司之股份面值。

於二零二三年六月三十日，根據二零一五年計劃授出之75,944,933份（二零二二年十二月三十一日：76,799,933份）購股權尚未行使。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

22 SHARE OPTION SCHEME (Continued)

22 購股權計劃 (續)

Details of the movement of the share options are as follows:

購股權變動詳情如下：

| Date of grant | Exercise period | Exercise price per share before the completion of share sub-division | Adjusted exercise price per share | Number of options outstanding at 31 December 2021 and 1 January 2022 | During the year ended 31 December 2022 | | Number of options outstanding at 31 December 2022 and 1 January 2023 | During the period ended 30 June 2023 | | Number of options outstanding at 30 June 2023 |
|-----------------------------|---|--|-----------------------------------|--|--|----------------|--|--------------------------------------|----------------|---|
| | | | | | Options exercised | Options lapsed | | Options exercised | Options lapsed | |
| 授出日期 | 行使期 | 股份拆細完成前每股行使價 | 每股經調整行使價 | 於二零二一年十二月三十一日及二零二二年一月一日尚未行使的購股權數目 | 已行使的購股權 | 已失效的購股權 | 於二零二二年十二月三十一日及二零二三年一月一日尚未行使的購股權數目 | 已行使的購股權 | 已失效的購股權 | 於二零二三年六月三十日尚未行使的購股權數目 |
| 26 June 2015 二零一五年六月二十六日 | 26 June 2016 to 25 June 2025 二零一六年六月二十六日至二零二五年六月二十五日 | HK\$1.0820 1.0820港元 | HK\$0.3607 0.3607港元 | 5,020,500 | - | - | 5,020,500 | - | - | 5,020,500 |
| 26 June 2015 二零一五年六月二十六日 | 26 June 2017 to 25 June 2025 二零一七年六月二十六日至二零二五年六月二十五日 | HK\$1.0820 1.0820港元 | HK\$0.3607 0.3607港元 | 2,816,600 | - | - | 2,816,600 | - | - | 2,816,600 |
| 26 June 2015 二零一五年六月二十六日 | 26 June 2018 to 25 June 2025 二零一八年六月二十六日至二零二五年六月二十五日 | HK\$1.0820 1.0820港元 | HK\$0.3607 0.3607港元 | 9,563,333 | - | (578,100) | 8,985,233 | - | - | 8,985,233 |
| 26 June 2015 二零一五年六月二十六日 | 26 June 2019 to 25 June 2025 二零一九年六月二十六日至二零二五年六月二十五日 | HK\$1.0820 1.0820港元 | HK\$0.3607 0.3607港元 | 12,687,500 | - | (729,000) | 11,958,500 | - | - | 11,958,500 |
| 26 June 2015 二零一五年六月二十六日 | 26 June 2020 to 25 June 2025 二零二零年六月二十六日至二零二五年六月二十五日 | HK\$1.0820 1.0820港元 | HK\$0.3607 0.3607港元 | 12,155,600 | - | (729,000) | 11,426,600 | - | - | 11,426,600 |
| 26 June 2015 二零一五年六月二十六日 | 26 June 2021 to 25 June 2025 二零二一年六月二十六日至二零二五年六月二十五日 | HK\$1.0820 1.0820港元 | HK\$0.3607 0.3607港元 | 19,948,500 | - | (1,587,000) | 18,361,500 | - | (429,000) | 17,932,500 |
| 26 June 2015 二零一五年六月二十六日 | 26 June 2022 to 25 June 2025 二零二二年六月二十六日至二零二五年六月二十五日 | HK\$1.0820 1.0820港元 | HK\$0.3607 0.3607港元 | 19,809,000 | - | (1,578,000) | 18,231,000 | - | (426,000) | 17,805,000 |
| | | | | 82,001,033 | - | (5,201,100) | 76,799,933 | - | (855,000) | 75,944,933 |

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

23 SHARE AWARD SCHEME BY THE COMPANY

On 3 July 2018 (the “**Adoption Date**”), the Board adopted a share award scheme (the “**Share Award Scheme**”) which has taken effect on the same day to provide individual employees (“**Selected Participants**”) of the Group proposed by the Board with an opportunity to acquire a proprietary interest in the Company for the purpose of (i) recognising the contributions by certain employees and give incentives thereto in order to retain them for the continual operation and development of the Group; and (ii) attracting suitable personnel for further development of the Group.

On the Adoption Date, the Company appointed a trustee, an independent third party, for the administration of the Share Award Scheme. The award shares may be satisfied by (i) existing shares to be acquired by the trustee from the market; or (ii) new shares to be allotted and issued to the trustee by the Company under the mandate sought from the shareholders in its general meeting, in both case the costs of which will be borne by the Company. The trustee shall hold such shares in trust until they are vested to the beneficiaries in accordance to the rules of the Share Award Scheme.

During the period ended 30 June 2023, no share were transferred to employees (31 December 2022: a total number of 19,250,009 vested shares were transferred to employee). Relevant amounts of share held for share award scheme were accounted to share-based payment reserve and retain.

The board of directors of the Company has resolved to terminate the Share Award Scheme with effect from 21 June 2022. There is no outstanding award for shares granted to Selected Participants under the Share Award Scheme.

23 本公司的股份獎勵計劃

於二零一八年七月三日(「**採納日期**」)，董事會採納股份獎勵計劃(「**股份獎勵計劃**」)，並已於同日生效，以向董事會建議的本集團個別僱員(「**指定參與者**」)提供持有本公司專屬權益的機會，旨在(i)肯定若干僱員的貢獻及給予彼等激勵，以鼓勵彼等繼續經營及發展本集團；及(ii)吸引合適人員以進一步發展本集團。

於採納日期，本公司委任一名為獨立第三方的受託人管理股份獎勵計劃。獎勵股份可透過下列方式取得：(i)由受託人從市場上收購現有股份；或(ii)根據於本公司的股東大會上根據自股東尋求的授權而由本公司向受託人配發及發行新股份，在該兩種情況下的費用將由本公司承擔。受託人將以信託形式持有該等股份，直至有關股份根據股份獎勵計劃的規則歸屬予受益人為止。

於截至二零二三年六月三十日止期間內，沒有股份過戶予員工(二零二二年十二月三十一日：合計19,250,009股股份已過戶予員工)。就股份獎勵計劃持有之股份的有關金額已轉至以股份為基礎之酬金儲備及保留。

本公司董事會議決終止股份獎勵計劃，自二零二二年六月二十一日起生效。股份獎勵計劃下並無已授予指定參與者而尚未歸屬的股份獎勵。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

24 BANK AND OTHER BORROWINGS

24 銀行及其他借貸

| | | Note 附註 | As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|--------------|------------|--|---|
| Non-current | 非流動 | | | |
| Bank borrowings | 銀行借貸 | | | |
| – Secured | – 有抵押 | (a) | 2,636,385 | 2,648,901 |
| Bonds | 債券 | | | |
| – Unsecured | – 無抵押 | | 1,879,026 | 1,586,664 |
| Other borrowings | 其他借貸 | | | |
| – Secured | – 有抵押 | (a) | 1,787,795 | 1,281,241 |
| – Unsecured | – 無抵押 | | 234,021 | 236,594 |
| Less: current portion of non-current borrowings | 減：非即期借貸的即期部分 | | (1,184,568) | (1,063,342) |
| Sub-total | 小計 | | 5,352,659 | 4,690,058 |
| Current | 即期 | | | |
| Current portion of non-current borrowings | 長期借貸的即期部分 | | 1,184,568 | 1,063,342 |
| Bank borrowings | 銀行借貸 | | | |
| – Secured | – 有抵押 | (a) | 1,126,781 | 1,045,857 |
| Notes | 票據 | | | |
| – Secured | – 有抵押 | (a, b) | 1,869,795 | 1,703,969 |
| – Unsecured | – 無抵押 | | 2,522,607 | 2,299,684 |
| Bonds | 債券 | | | |
| – Secured | – 有抵押 | (a) | 186,381 | 158,486 |
| – Unsecured | – 無抵押 | | 158,758 | 143,834 |
| Other borrowings | 其他借貸 | | | |
| – Secured | – 有抵押 | (a) | 54,188 | 331,187 |
| Sub-total | 小計 | | 7,103,078 | 6,746,359 |
| Total | 總計 | | 12,455,737 | 11,436,417 |

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

24 BANK AND OTHER BORROWINGS (Continued)

(a) Pledge of assets

As at 30 June 2023 and 31 December 2022, the Group's assets with carrying amounts included in the following categories in the consolidated balance sheet were pledged to secure credit facilities granted to the Group:

| | |
|---|--------------|
| Properties, plant and equipment | 物業、廠房及設備 |
| Right-of-use assets | 使用權資產 |
| Investment properties | 投資物業 |
| Properties under development | 發展中物業 |
| Properties held for sale | 持作出售物業 |
| Pledged deposits | 已質押存款 |
| Other receivables, deposits and prepayments | 其他應收款、訂金及預付款 |

In addition, as at 30 June 2023 and 31 December 2022, the Group's certain loan facilities were secured by:

- Shares in certain subsidiaries of the Company;
- Corporate guarantee provided by the Company and/or the fellow subsidiaries; and
- Personal guarantee provided by Mr. Yu Pan or together with his spouse.

24 銀行及其他借貸(續)

(a) 資產抵押

於二零二三年六月三十日及二零二二年十二月三十一日，下列本集團資產已予抵押並以賬面值計入綜合資產負債表以下類別，以取得本集團獲授信貸融資：

| As at 30 June 2023 | As at 31 December 2022 |
|-----------------------------------|------------------------------|
| 於二零二三年 六月三十日 | 於二零二二年 十二月三十一日 |
| RMB'000 | RMB'000 |
| 人民幣千元 | 人民幣千元 |
| (Unaudited) | (Audited) |
| (未經審核) | (經審核) |
| 47,835 | 75,968 |
| 90,346 | 84,227 |
| 2,853,299 | 1,664,370 |
| 9,398,929 | 9,091,193 |
| 1,415,161 | 937,941 |
| 12,000 | 12,000 |
| 144,790 | – |
| 13,962,360 | 11,865,699 |

此外，於二零二三年六月三十日及二零二二年十二月三十一日，本集團之若干貸款融資已以下列方式擔保：

- 本公司若干附屬公司的股份；
- 本公司及／或同屬附屬公司所提供的公司擔保；及
- 余斌先生或連同其配偶所提供的個人擔保。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

24 BANK AND OTHER BORROWINGS

(Continued)

(b) As at 30 June 2023, the secured notes of RMB1,896,795,000 (31 December 2022: RMB1,703,969,000) are secured by a pledge of the entire equity interest in Winprofit Investment Enterprises Limited, a subsidiary of the Group, for which the noteholders will be entitled to a first priority lien on the security.

(c) The effective interest rates of borrowings are ranged from 2.8% to 22.5%.

(d) Default in repayment of bank borrowings

As disclosed in the announcements of the Company dated 26 June 2022 and 5 July 2022, the Company has a secured loan (the “**Loan**”) from a financial institution (the “**Lender**”) in Hong Kong with an outstanding principal of HK\$340 million. As the Lender finally did not approve the extension of the Loan after the grace period on 24 June 2022, the Company failed to repay the outstanding principal of the secured Loan together with the accrued but unpaid interest thereon which has triggered the cross-default of the offshore debts of the Group. If the relevant creditors of the other offshore financing arrangements of the Group choose to accelerate the payment in accordance with the terms of such financing arrangements, such financing arrangements may become due and payable immediately and are presented as current liabilities in the consolidated balance sheet.

24 銀行及其他借貸(續)

(b) 於二零二三年六月三十日，人民幣1,896,795,000元(二零二二年十二月三十一日：人民幣1,703,969,000元)的有抵押票據以本集團附屬公司成利投資企業有限公司的全部股權作為質押，而票據持有人將對抵押品擁有第一優先留置權。

(c) 借貸的實際年利率介乎2.8%至22.5%。

(d) 未能償還銀行借款

誠如本公司日期為二零二二年六月二十六日及二零二二年七月五日的公告所披露，本公司擁有來自香港一家金融機構(「**貸款人**」)的有抵押貸款(「**貸款**」)，未償還本金為340,000,000港元由於貸款人最終未於二零二二年六月二十四日寬限期後批准貸款延期，公司未能償還擔保貸款的未償還本金以及應計但未付的利息，引發了集團離岸債務交叉違約。如果本集團其他境外融資安排的相關債權人選擇按照該等融資安排的條款加速付款，則該等融資安排可能立即到期應付，並在合併資產負債表中作為流動負債列示。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

25 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

25 貿易應付款項、應計費用及其他應付款項

| | | Note | As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|--|---------------------|-------|--|---|
| Trade payables | 貿易應付款項 | (a) | 24,814 | 35,952 |
| Construction costs payable | 應付建築成本 | (b) | 2,294,395 | 2,708,306 |
| Accrued taxes and surcharges | 應計稅項及附加費 | | 1,405,904 | 1,458,157 |
| Other payables and accruals | 其他應付款項及應計費用 | (c) | | |
| – Related parties | – 關聯方 | | – | 274,477 |
| – Third parties | – 第三方 | | 875,980 | 834,290 |
| Litigation costs | 訴訟費用 | | 867 | 8,946 |
| Tender payable to the suppliers | 應付供應商之投標款項 | | 80,434 | 78,880 |
| Receipt in advance, rental and other deposits from residents and tenants | 來自住戶及租戶之預收款、租金及其他訂金 | | | |
| – Related parties | – 關聯方 | 29(e) | 213 | 213 |
| – Third parties | – 第三方 | | 50,135 | 57,041 |
| Accrued staff salaries and bonuses | 應計員工薪金及花紅 | | 27,702 | 17,448 |
| Accrual and other payables | 應計費用及其他應付款項 | | 4,735,630 | 5,437,758 |

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

25 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES (Continued)

- (a) As at 30 June 2023 and 31 December 2022, the ageing analysis of trade payables of the Group based on invoice date are as follows:

| | | As at 30 June 2023 | As at 31 December 2022 |
|----------------------------------|--------------|--|---|
| | | 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
| Within 30 days | 一年內 | 2,969 | 8,301 |
| Over 30 days and within 90 days | 超過30天但於90天內 | 6,291 | 6,531 |
| Over 90 days and within 365 days | 超過90天但於365天內 | 9,681 | 6,467 |
| Over 365 days | 超過365天 | 5,873 | 14,653 |
| Total trade payables | 貿易應付款總計 | 24,814 | 35,952 |

- (b) Construction costs payable comprise construction costs and other project-related expenses payable which are based on project progress measured by project management team of the Group. Therefore, no ageing analysis is presented.
- (c) Other payables and accruals are unsecured, interest-free, repayable on demand and non-trade item.
- (d) The Group's trade payables, accruals and other payables are mainly denominated in RMB.
- (e) The fair value of trade payables, accruals and other payables approximate their carrying amounts.

25 貿易應付款項、應計費用及其他應付款項 (續)

- (a) 於二零二三年六月三十日及二零二二年十二月三十一日，本集團的貿易應付款項根據發票日期的賬齡分析如下：

- (b) 應付建築成本包括由本集團項目管理團隊所計量而根據項目進度的建築成本及其他項目相關應付開支。因此，並無呈列賬齡分析。
- (c) 其他應付款項及應計費用為無抵押、免息、須按要求償還及非貿易項目。
- (d) 本集團的貿易應付款、應計費用及其他應付款項主要以人民幣計值。
- (e) 貿易應付款、應計費用及其他應付款項的公平價值與其面值相若。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

26 CONTRACT LIABILITIES

26 合同負債

| | | As at 30 June 2023 | As at 31 December 2022 |
|----------------------|------|--|---|
| | | 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
| Contract liabilities | 合同負債 | 3,282,430 | 4,165,517 |

(a) Revenue recognised in relation to contract liabilities

The following table set out the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

(a) 就合同負債確認的收益

下表載列於目前報告期間所確認與結轉合同負債有關的收益。

| | | Six months ended 30 June | |
|---|------------------|--|--|
| | | 截至六月三十日止六個月 | |
| | | 2023 | 2022 |
| | | 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Revenue recognised that was included in contract liabilities balance at the beginning of the year | 於年初確認計入合同負債結餘的收益 | 939,612 | 485,579 |

(b) Unsatisfied performance obligations

The amount of unsatisfied performance obligation is approximately the same as the balance of contract liability, which are expected to be recognised in 1 to 3 years as of 30 June 2023 and 31 December 2022.

(b) 未達成履約責任

未達成履約責任金額與合同負債結餘相若，預期將分別於二零二三年六月三十日及二零二二年十二月三十一日起計一至三年確認。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

27 FINANCIAL GUARANTEE CONTRACTS

27 財務擔保合約

| | As at 30 June 2023 | As at 31 December 2022 |
|---|-----------------------------------|------------------------------|
| | 於二零二三年 六月三十日 | 於二零二二年 十二月三十一日 |
| | RMB'000 | RMB'000 |
| | 人民幣千元 | 人民幣千元 |
| | (Unaudited) | (Audited) |
| | (未經審核) | (經審核) |
| Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties | 2,642,399 | 3,277,635 |

向授予本集團物業買家按揭貸款的銀行作出擔保

The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within an average period of two to three years upon the completion of guarantee registration; or (ii) the satisfaction of mortgaged loan by the purchasers of properties.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the mortgages. The directors of the Company consider that the likelihood of default in payments by purchasers is minimal and in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty and therefore the expected credit loss of these financial guarantees is immaterial.

本集團已為本集團物業單位若干買家安排銀行融資，並就該等買家的還款責任提供擔保。該等擔保在下列較早者終止：(i) 出具房屋產權證，此證一般平均在擔保登記完成後兩至三年內出具；或(ii) 物業買家支付按揭貸款時。

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還買家拖欠的按揭本金連同應計利息及罰金，而本集團有權接收相關物業的法定業權及管有權。本集團的擔保期由授出按揭日期起開始。本公司董事認為買家拖欠付款之可能性極微，倘發生拖欠付款，則有關物業之可變現價值淨額可收回償尚未償還按揭本金連同應計利息及罰金，因此該等財務擔保之預期信貸虧損屬非重大。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

28 COMMITMENTS

(a) Operating leases commitments

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of office premises and staff quarters which fall due as follows:

| | | As at 30 June 2023 | As at 31 December 2022 |
|-----------------|-----|-----------------------------------|------------------------------|
| | | 於二零二三年 六月三十日 | 於二零二二年 十二月三十一日 |
| | | RMB'000 | RMB'000 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| Within one year | 一年內 | 307 | 6,017 |

(b) Other commitments

| | | As at 30 June 2023 | As at 31 December 2022 |
|--|--------------------------------|-----------------------------------|------------------------------|
| | | 於二零二三年 六月三十日 | 於二零二二年 十二月三十一日 |
| | | RMB'000 | RMB'000 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| Expenditure contracted but not provided for in respect of – Property construction and development costs | 就以下項目已訂約但未撥備的支出 – 物業建築及發展成本 | 7,075,710 | 6,488,407 |

28 承擔

(a) 經營租賃承擔

於報告期末，本集團根據不可撤銷之經營租賃於下列期限就辦公室物業及員工宿舍應付之日後最低租金承擔如下：

(b) 其他承擔

| | As at 30 June 2023 | As at 31 December 2022 |
|--|-----------------------------------|------------------------------|
| | 於二零二三年 六月三十日 | 於二零二二年 十二月三十一日 |
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Audited) |
| | (未經審核) | (經審核) |
| | 7,075,710 | 6,488,407 |

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

29 RELATED PARTY TRANSACTIONS

29 關連人士交易

(a) Name and relationship with significant related parties

(a) 重大關連人士的姓名／名稱及關係

| Name 姓名／名稱 | Relationship 關係 |
|---|---|
| Mr. Yu Pan 余斌先生 | The ultimate controlling shareholder and also the director of the Company 最終控股股東兼本公司董事 |
| Mr. Yu Feng 余豐先生 | Close family member of the ultimate controlling shareholder 最終控股股東的近親 |
| 廣州市豐嘉企業發展有限公司 (Guangzhou Fengjia Enterprise Development Company Limited)* (ceased to be related party during the period) (於期內已不再是關連人士) | Controlled by close family member of the ultimate controlling shareholder 由最終控股股東的近親控制 |
| 綠景控股股份有限公司(「綠景」) (Lvjing Holding Company Limited)(“ Lvjing Holding ”)* (ceased to be related party during the period) (於期內已不再是關連人士) | Controlled by close family member of the ultimate controlling shareholder 由最終控股股東的近親控制 |
| 廣州市明安醫療投資有限公司(「廣州明安」) (Guangzhou Mingan Medical Investment Company Limited) (“ Guangzhou Mingan ”)* (ceased to be related party during the period) (於期內已不再是關連人士) | Controlled by close family member of the ultimate controlling shareholder 由最終控股股東的近親控制 |
| 宏宇天譽控股有限公司(「宏宇天譽」) (Cosmos Tianyu Holdings Limited) (“ Cosmos Tianyu ”) | Controlled by the ultimate controlling shareholder 由最終控股股東控制 |

* English name is for identification purpose only

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

29 RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties

During the six months ended 30 June 2023 and 2022, the Group had the following significant transactions with related parties:

Nature of transactions

Rental income received from office leasing

交易性質

自辦公室租賃收取的
租金收入

Six months ended 30 June 截至六月三十日止六個月

| 2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
|--|--|
| - | 293 |

(c) Personal guarantee by the ultimate controlling shareholder

As at 30 June 2023 and 31 December 2022, Mr. Yu Pan and his spouse have provided guarantee to banks in respect of the loan facilities extended to some Company's subsidiaries as disclosed in Note 24(a).

29 關連人士交易 (續)

(b) 與關連人士之交易

截至二零二三年及二零二二年六月三十日止六個月內，本集團與關連人士已訂立以下重大交易：

(c) 最終控股股東提供的個人擔保

於二零二三年六月三十日及二零二二年十二月三十一日，余斌先生及其配偶已就授予本公司若干附屬公司之貸款融資向貸款人提供擔保，見附註24(a)披露。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

29 RELATED PARTY TRANSACTIONS (Continued)

(d) Compensation of key management personnel

The remuneration of members of senior management, including Directors' emoluments, incurred during the six months ended 30 June is as follows:

29 關連人士交易 (續)

(d) 主要管理人員報償

於截至六月三十日止六個月內產生之高級管理層成員之酬金(包括董事酬金)如下:

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|------------------|--|--|
| | | 2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Short-term benefits | 短期福利 | 6,937 | 10,892 |
| Other long-term benefits | 其他長期福利 | 250 | 436 |
| Recognition of employee share option and share award scheme | 確認僱員購股權計劃及股份獎勵計劃 | - | 56 |
| | | 7,187 | 11,384 |

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

29 RELATED PARTY TRANSACTIONS (Continued)

(e) Balances with related parties

As at 30 June 2023 and 31 December 2022, the Group had the following material balances with related parties:

| | | As at 30 June 2023 | As at 31 December 2022 |
|---|--------------------------------|-----------------------------------|------------------------------|
| | | 於二零二三年 六月三十日 | 於二零二二年 十二月三十一日 |
| | | RMB'000 | RMB'000 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| Amounts due to related parties included in other payables and other borrowings: | 計入其他應付款項及其他借貸之應付關連人士款項： | | |
| Lvjing Holding and Guangzhou Mingan Amount due to Disposal Subsidiary classified as held for sale | 綠景控股及廣州明安應付出售附屬公司的款項分類為持有待售 | - | 213 |
| Other borrowing from non-controlling interests of Disposal Subsidiary | 出售附屬公司之非控股權益的其他借款 | - | 274,477 |
| | | - | 280,000 |
| | | - | 554,690 |

Amounts due to related parties mainly represent the cash advances which is unsecured, interest-free and repayable on demand.

29 關連人士交易 (續)

(e) 與關連人士之結餘

於二零二三年六月三十日及二零二二年十二月三十一日，本集團與關連人士有以下重大結餘：

| | As at 30 June 2023 | As at 31 December 2022 |
|---|-----------------------------------|------------------------------|
| | 於二零二三年 六月三十日 | 於二零二二年 十二月三十一日 |
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Audited) |
| | (未經審核) | (經審核) |
| Amounts due to related parties included in other payables and other borrowings: | | |
| Lvjing Holding and Guangzhou Mingan Amount due to Disposal Subsidiary classified as held for sale | - | 213 |
| Other borrowing from non-controlling interests of Disposal Subsidiary | - | 274,477 |
| | - | 280,000 |
| | - | 554,690 |

應付關連人士款項主要為現金墊款，其為無抵押、不計利息及須按要求隨時付還。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

30 DISPOSAL OF SUBSIDIARY AND ASSETS AND LIABILITIES OF A DISPOSAL SUBSIDIARY CLASSIFIED AS HELD FOR SALE

On 30 December 2022, the Group entered a sale and purchase agreement with an independent purchaser in connection with the disposal of the 80% interest in Chongqing Zhiyuan Property Company Limited, an indirectly non-wholly held subsidiary of the Group with effective interest rate of 73.73% (“**the Disposal Subsidiary**”), with a consideration of RMB542,077,000. The purchaser originally owned 20% equity interest in the Disposal Subsidiary and provided the Group a borrowing with principal amount of approximately RMB280,000,000 as at 31 December 2022. The major classes of assets and liabilities relating to the Disposal Subsidiary have been classified as held for sale in the consolidated balance sheet of the Group as at 31 December 2022.

During the period ended 30 June 2023, the disposal of the equity shares of Disposal Subsidiary was completed as approved in the shareholders’ meeting of the Company held in 2023, details please refer to the circular of the Company on 21 April 2023. Since then, the Group’s effective interest in the Disposal Subsidiary reduced from 73.73% to 0%, and the assets, liabilities, profit or loss of the Disposal Subsidiary were ceased to be consolidated in the Group during the period. The loss on disposal of the Disposal Subsidiary was approximately RMB7,725,000 and was recognised in the profit or loss of the Company during the period ended 30 June 2023.

30 出售附屬公司及分類為持作出售之出售附屬公司之資產及負債

於二零二二年十二月三十日，本集團與一名獨立買方就出售本集團實際股權為73.73%之間接非全資附屬公司重慶之遠地產有限公司（「**出售附屬公司**」）之80%股權訂立買賣協議，代價為約人民幣542,077,000元。買方原先持有出售附屬公司之20%股權，於二零二二年十二月三十一日並為本集團提供本金約人民幣280,000,000元之借貸。與出售附屬公司有關的主要資產及負債類別已於本集團於二零二二年十二月三十一日的綜合資產負債表中分類為持有待售類別。

截至二零二三年六月三十日止期間，經公司於二零二三年召開的股東大會上批准後，出售附屬公司股權已經完成，詳情請參見公司二零二三年四月二十一日的通函。自此，本集團於出售附屬公司的實際權益由73.73%減少至0%，期間出售附屬公司的資產、負債、損益不再納入本集團合併範圍。出售附屬公司的出售虧損約為人民幣7,725,000元，並於截至二零二三年六月三十日止期間計入本公司損益。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

30 DISPOSAL OF SUBSIDIARY AND ASSETS AND LIABILITIES OF A DISPOSAL SUBSIDIARY CLASSIFIED AS HELD FOR SALE (Continued)

The net carrying amounts of assets/(liabilities) of the Disposal Subsidiary as at the disposal date in 2023 were as follows:

30 出售附屬公司及分類為持作出售之出售附屬公司之資產及負債(續)

出售附屬公司於二零二三年出售日的資產／(負債)賬面淨值如下：

| | | RMB'000 人民幣千元 |
|--|-----------------------|------------------|
| Property, plant and equipment | 物業、廠房及設備 | 176 |
| Deferred tax assets | 遞延稅項資產 | 78,260 |
| Properties under development | 發展中物業 | 1,090,879 |
| Other receivables, deposits and prepayments | 其他應收款、訂金和預付款項 | 104,434 |
| Amount due from the Group to Disposal Subsidiary | 本集團應付出售附屬公司款項 | 274,114 |
| Income tax prepayment | 所得稅預付 | 8,517 |
| Contract costs | 合同成本 | 49,954 |
| Restricted cash | 受限制現金 | 798 |
| Cash and cash equivalent | 現金及現金等值項目 | 38,634 |
| Accruals and other payables | 應計費用和其他應付款項 | (201,754) |
| Contract liabilities | 合同負債 | (796,992) |
| Bank and other borrowings | 銀行及其他借款 | (40,000) |
| Net assets disposed of | 出售淨資產 | 607,020 |
| Non-controlling interest at the disposal date | 非控制性權益於出售日 | (57,218) |
| Loss on disposal of the Disposal Subsidiary | 出售出售附屬公司的虧損 | (7,725) |
| Consideration | 代價 | 542,077 |
| Total consideration including: | 總代價包括 | |
| – Borrowing from Disposal Subsidiary to the Group | – 本集團向出售附屬公司借款 | 280,000 |
| – Amount due from the Group to Disposal Subsidiary | – 本集團應付出售附屬公司款項 | 262,077 |
| | | 542,077 |
| Cash consideration | 現金對價 | – |
| Less: Net cash and restricted cash disposed of Disposal Subsidiary | 減：出售附屬公司出售的現金及受限制現金淨額 | (39,432) |
| | | (39,432) |

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

31 CONTINGENT LIABILITIES

As at 30 June 2023 and 2022, the Group has been involved in several lawsuits, provision has been made for the probable losses to the Group based on management's assessment on the outcome of the lawsuits taking into account the legal advice and none of these is expected to have a significant effect on the consolidated financial statements of the Group. Other than those disclosed elsewhere in the financial statements, the Group has no other significant contingent liabilities.

32 SUBSEQUENT EVENTS

In relation to a winding up petition and an application for the appointment of "light touch" joint provisional liquidators for debt restructuring purposes filed by the Company, upon the hearing at the Bermuda court on 15 August 2022 (Bermuda time) of the JPL Application, an Order in favour of the Company was granted, Joel Edwards of EY Bermuda Ltd. in Bermuda, So Kit Yee Anita and Lau Wun Man both of Ernst & Young Transactions Limited in Hong Kong were appointed as the joint provisional liquidators on a light touch approach with limited powers for debt restructuring purposes. For the petition of the Company, the Bermuda Court adjourned the hearing of the Petition to 6 October 2023 (Bermuda time). In respect of the latest progress, please refer to the Company's announcements which uploaded on the Stock Exchange from time to time.

31 或然負債

於二零二三年及二零二二年六月三十日，本集團牽涉若干訴訟。經考慮法律意見，根據管理層對法律訴訟結果之評估，已就本集團可能蒙受之損失計提撥備，預期此等事宜不會對本集團之綜合財務報表構成重大影響。除財務報表他處所披露者外，本集團並無任何其他重大或然負債。

32 報告期後事項

關於公司提交的清盤呈請以及以債務重組為目的而委任之「低度干預」聯合臨時清盤人的申請，百慕達法院於二零二二年八月十五日（百慕達時間）就上述申請進行聆訊後，作出有利於本公司的命令，位於百慕達之EY Bermuda Ltd.的Joel Edwards及位於香港之安永企業財務服務有限公司的蘇潔儀和劉韻文獲委任為聯合臨時清盤人，以低度干預的方式及有限權力進行重組。針對本公司的呈請，百慕達法院將呈請的聆訊推遲至二零二三年十月六日（百慕達時間）。最新進展請參閱本公司不時上載於聯交所的公告。

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend in respect of the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2023, the interests and short positions of the Directors and chief executives of the Company in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which were required, (i) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) to be notified to the Company and the Stock Exchange, or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in the Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, to be notified to the Company and the Stock Exchange, were as follows:

中期股息

董事會並不建議派發截至二零二三年六月三十日止六個月之中期股息(截至二零二二年六月三十日止六個月：無)。

董事及最高行政人員於本公司股份及相關股份之權益及／或淡倉

於二零二三年六月三十日，本公司董事及最高行政人員於本公司之股份(「股份」)、本公司或其任何相聯法團(定義見香港法例第571章《證券及期貨條例》(「《證券及期貨條例》」)第XV部)之相關股份及債權證中擁有(i)根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉(包括根據《證券及期貨條例》該等條文彼等被當作或視作擁有之權益及淡倉)，或(ii)根據《證券及期貨條例》第352條須記入該條所述登記冊之權益及淡倉，或(iii)根據聯交所《證券上市規則》(「《上市規則》」)附錄十所載《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之權益及淡倉如下：

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

董事及最高行政人員於本公司股份及相關股份之權益及／或淡倉(續)

Interests in the Shares or underlying Shares

於股份或相關股份之權益

| Name of Director | Company/ Associated corporation | Capacity | Number of Shares or underlying Shares | | Approximate shareholding percentage <i>(Note 2)</i> |
|-----------------------------|---------------------------------------|--|--|-------------|--|
| 董事姓名 | 本公司/ 相聯法團 | 身份 | 股份或相關 股份數目 | | 概約持股 百分比 <i>(附註2)</i> |
| Mr. YU Pan ("Mr. Yu") | Company | Interest of controlled corporation and/or beneficial owner | 4,309,880,555 | (long) | 51.03% |
| 余斌先生(「余先生」) | 本公司 | 受控制法團之權益及／或實益擁有人 | 4,308,297,221 | (short) | 51.01% |
| | | | <i>(Note 1)</i> | <i>(淡倉)</i> | |
| | | | <i>(附註1)</i> | | |
| Mr. JIN Zhifeng ("Mr. Jin") | Company | Beneficial owner | 2,994,000 | (long) | 0.04% |
| 金志峰先生(「金先生」) | 本公司 | 實益擁有人 | | <i>(好倉)</i> | |

Notes:

- These Shares comprised (i) 54,387,334 Shares directly held by Mr. Yu; and (ii) 4,255,493,221 Shares directly held by Cosmos Tianyu Holdings Limited ("Cosmos Tianyu"), which was held as to 100% by Sharp Bright International Limited ("Sharp Bright"), which was in turn held as to 100% by Mr. Yu. Mr. Yu was therefore deemed to be also interested in 4,255,493,221 Shares held by Cosmos Tianyu by virtue of the SFO. On 22 August 2023, a securities firm has appointed receivers over the entire issued share capital of Cosmos Tianyu. Please refer to the Company's announcement dated 24 August 2023 for details.
- For the purposes of this section, the shareholding percentage in the Company was calculated on the basis of 8,446,331,365 Shares in issue as at 30 June 2023.

Save as disclosed above, as at 30 June 2023, 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 corporation(s) (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange.

附註:

- 該等股份包括(i) 54,387,334股由余先生直接持有之股份；及(ii)由宏宇天譽控股有限公司(「宏宇天譽」)直接持有之4,255,493,221股股份，宏宇天譽由樹輝國際有限公司(「樹輝」)持有100%權益，而樹輝則由余先生持有100%權益。因此，基於《證券及期貨條例》，余先生亦被視為於宏宇天譽所持有之4,255,493,221股股份中擁有權益。於二零二三年八月二十二日，一證券商已就宏宇天譽全部已發行股份委任接管人。詳情請參閱公司日期為二零二三年八月二十四日之公告。
- 就本節而言，於本公司之持股百分比乃以於二零二三年六月三十日之8,446,331,365股已發行股份為基礎計算。

除上文所披露者外，於二零二三年六月三十日，本公司董事或最高行政人員概無於股份、本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之相關股份及債權證中擁有須知會本公司及聯交所之任何權益或淡倉。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSON'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

At 30 June 2023, so far as known to any Directors or chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Interests in the Shares or underlying Shares

主要股東及其他人士於本公司股份及 相關股份之權益及／或淡倉

於二零二三年六月三十日，據本公司任何董事或最高行政人員所知，按本公司根據《證券及期貨條例》第336條須存置之登記冊所記錄，下列人士（本公司董事或最高行政人員除外）於股份或相關股份中，擁有或被視作或當作擁有根據《證券及期貨條例》第XV部第2及第3分部條文須向本公司及聯交所披露之權益或淡倉：

於股份或相關股份之權益

| Name of shareholder | Capacity | Number of Shares and underlying Shares | Approximate shareholding percentage |
|-----------------------|--|---|---|
| 股東名稱 | 身份 | 股份及相關 股份數目 | 概約持股 百分比 (附註2) |
| Sharp Bright 樹輝 | Interest of controlled corporation 受控制法團之權益 | 4,255,493,221 (long) (好倉) | 50.38% |
| | | 4,255,493,221 (short) (Note 1) (淡倉) (附註1) | 50.38% |
| Cosmos Tianyu 宏宇天譽 | Beneficial owner 實益擁有人 | 4,255,493,221 (long) (好倉) | 50.38% |
| | | 4,255,493,221 (short) (Note 1) (淡倉) (附註1) | 50.38% |

Notes:

- 1 The 4,255,493,221 Shares were directly held by Cosmos Tianyu. As the entire issued share capital of Cosmos Tianyu was held by Sharp Bright, Sharp Bright was deemed to be interested in the Shares in which Cosmos Tianyu was interested by virtue of the SFO. As the entire issued share capital of Sharp Bright was held by Mr. Yu, Mr. Yu was deemed to be interested in the Shares in which Sharp Bright was interested by virtue of SFO. On 22 August 2023, a securities firm has appointed receivers over the entire issued share capital of Cosmos Tianyu. Please refer to the Company's announcement dated 24 August 2023 for details.
- 2 For the purpose of this section, the shareholdings percentage in the Company was calculated on the basis of 8,446,331,365 Shares in issue as at 30 June 2023.

附註：

- 1 該4,255,493,221股股份由宏宇天譽直接持有。由於宏宇天譽全部已發行股本由樹輝持有，故根據《證券及期貨條例》，樹輝被視為於宏宇天譽擁有權益之股份中擁有權益。由於樹輝全部已發行股本由余先生持有，故根據《證券及期貨條例》，余先生被視為於樹輝擁有權益之股份中擁有權益。於二零二三年八月二十二日，一證券商已就宏宇天譽全部已發行股份委任接管人。詳情請參閱公司日期為二零二三年八月二十四日之公告。
- 2 就本節而言，於本公司之持股百分比乃以於二零二三年六月三十日之8,446,331,365股已發行股份為基礎計算。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSON'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

(Continued)

Interests in the Shares or underlying Shares

(Continued)

Save as disclosed above, as at 30 June 2023, the Company had not been notified by any other persons or corporations who had any long or short position in the Shares and/or underlying Shares, which were required to be recorded in the register required to be kept by the Company pursuant to section 336 of Part XV of the SFO.

SHARE OPTIONS SCHEME

The Company adopted a share option scheme on 4 August 2005 (the “**2005 Scheme**”) for the purposes of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation and enabling the Group to recruit and retain high-calibre employees. The 2005 Scheme expired on 3 August 2015 and all outstanding options granted were exercised during year ended 31 December 2021.

The Company has adopted the 2015 Scheme to continue to provide incentives and rewards to eligible participants including the Directors and employees of the Group for contribution they have made or may make to the Group and to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and/or any entity in which the Group holds any equity interest. The 2015 Scheme became effective on 9 June 2015 and, unless otherwise cancelled or amended, will remain in force for ten years since then. Under the 2015 Scheme, the Directors are authorized, at their absolute discretion, to invite any employee and any directors (including executive and non-executive and independent non-executive directors) of any member of the Group or of any entity in which the Group holds any equity interest who is eligible to participate in the 2015 Scheme, to take up the options. Details of the 2015 Scheme are set out in the Company's circular dated 27 April 2015.

主要股東及其他人士於本公司股份及 相關股份之權益及／或淡倉 (續)

於股份或相關股份之權益 (續)

除上文所披露者外，於二零二三年六月三十日，本公司並無接獲於股份及／或相關股份中擁有須記入本公司根據《證券及期貨條例》第XV部第336條存置之登記冊之任何好倉或淡倉之任何其他人士或法團通知。

購股權計劃

本公司已於二零零五年八月四日採納一項購股權計劃（「**二零零五年計劃**」），旨在向對本集團之經營成就作出貢獻之合資格參與者提供獎勵及回報，並讓本集團可招攬及挽留優秀僱員。二零零五年計劃已於二零一五年八月三日屆滿，而所有已授予而尚未行使之購股權已於截至二零二一年十二月三十一日止年度內行使。

本公司已採納二零一五年計劃，以繼續向曾經或可能對本集團作出貢獻之合資格參與者（包括董事及本集團僱員）提供獎勵或回報，並讓本集團可招攬及挽留優秀僱員，以及吸引對本集團及／或由本集團持有任何股本權益之實體而言屬珍貴之人力資源。二零一五年計劃於二零一五年六月九日生效，除非另行取消或修訂，否則將由該日起十年維持生效。根據二零一五年計劃，董事獲授權絕對酌情邀請符合資格參與二零一五年計劃之本集團任何成員公司或由本集團持有任何股本權益之任何實體之任何僱員及任何董事（包括執行及非執行及獨立非執行董事）接納購股權。二零一五年計劃之詳情載於本公司日期為二零一五年四月二十七日之通函。

OTHER INFORMATION 其他資料

SHARE OPTIONS SCHEME (Continued)

During the six months ended 30 June 2023, no share option was granted or exercised and 855,000 share options were lapsed upon resignation of an employee. As at 30 June 2023, there were an aggregate of 75,944,933 share options outstanding under the 2015 Scheme.

SHARE AWARD SCHEME

On 3 July 2018 (the “**Adoption Date**”), the Board adopted a share award scheme (the “**Share Award Scheme**”) to provide employee(s) of the Group with an opportunity to hold a proprietary interest in the Company and at the same time of (i) recognizing the contributions by employees and give incentives thereto in order to retain them for the continual operation and development of the Group; and (ii) attracting suitable personnel for further development of the Group.

The Share Award Scheme shall terminate on the earlier of (i) the tenth anniversary date; and (ii) such date of early termination as determined by the directors of the Company.

Pursuant to the Share Award Scheme, an aggregate of 143,500,000 Shares were conditionally awarded to Selected Employees on 26 April 2019 and 27 September 2019, including four (4) executive Directors, with vesting period of three (3) years from 1 May 2020 to 30 April 2022 upon fulfillment of certain performance targets set by the Company each year. In December 2020, 19,940,000 vested shares were transferred to the employees of the Group. In January and March 2021, an aggregate of 23,097,158 vested shares were transferred to the Directors and employees of the Group. Further in June and July 2022, an aggregate of 19,250,009 vested shares were transferred to the Directors and employees of the Group.

On 21 June 2022, the Board resolved to terminate the Share Award Scheme. Pursuant to the terms of the Share Award Scheme, residual cash, net proceeds of sale of returned shares and other funds remaining in the trust constituted by the trust deed entered into between the Company and the Trustee dated 3 July 2018 (the “**Trust Deed**”) (after making appropriate deductions in respect of all actual and proper disposal costs, liabilities and expenses in accordance with the Trust Deed) shall be remitted to the Company forthwith after the sale.

購股權計劃(續)

於截至二零二三年六月三十日止六個月內，並無任何購股權獲授出或行使，另有855,000份購股權於僱員辭職時失效。於二零二三年六月三十日，二零一五年計劃有合共75,944,933份購股權尚未行使。

股份獎勵計劃

於二零一八年七月三日(「**採納日期**」)，董事會採納一項股份獎勵計劃(「**股份獎勵計劃**」)，以向本集團僱員提供持有本公司專屬權益之機會，並同時(i)肯定僱員所作出之貢獻及給予彼等激勵，以鼓勵彼等繼續經營及發展本集團；及(ii)吸引合適人員以進一步發展本集團。

股份獎勵計劃將於以下較早出現日期終止：(i)十週年當日；及(ii)本公司董事決定提早終止之日期。

根據股份獎勵計劃，已於二零一九年四月二十六日及二零一九年九月二十七日有條件將合共143,500,000股股份授予入選僱員，包括四(4)名執行董事，歸屬期為自二零二零年五月一日起至二零二二年四月三十日止三(3)年，惟須待本公司於每年設下之若干表現目標達成後方可作實。於二零二零年十二月，19,940,000股歸屬股份已過戶予本集團僱員。於二零二一年一月及三月，合共23,097,158股歸屬股份已過戶予董事及本集團僱員。此外，於二零二二年六月及七月，合共19,250,009股歸屬股份已轉讓予董事及本集團僱員。

於二零二二年六月二十一日，董事會議決提早終止股份獎勵計劃。根據股份獎勵計劃之條款，剩餘現金、出售交回股份之所得款項淨額以及在本公司與受託人所訂立日期為二零一八年七月三日之信託契據(「**信託契據**」)所構成之信託中剩餘的其他資金(根據信託契據就實際及妥善招致之所有出售成本、負債及開支作出適當扣除後)須於出售後隨即匯回本公司。

OTHER INFORMATION 其他資料

CORPORATE GOVERNANCE

None of the Directors is aware of information that would reasonably indicate that the Company is not, or was not for any part of the accounting period covered by the Interim Financial Statements, in compliance with the code provisions in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. However, please note the following issue:

Code Provision C.2.1 – Chairman and Chief Executive

The roles of chairman and chief executive officer of the Company is not separated as required but is currently dually performed by Mr. YU Pan (“**Mr. Yu**”), since 2004.

In order to set out clearer division of responsibilities at the board level and the management team to ensure a more proper segregation of the management of the board of the Company and the management of the Group’s business as required pursuant to the code provision C.2.1 in Corporate Governance Code as set out in the Appendix 14 to the Listing Rules, Mr. Yu resigned as the chief executive officer of the Company with effect from 13 April 2023 while remains as an executive Director of the Company and the chairman of the Board to provide his valuable insight and perspective to the Board. Mr. Jin Zhifeng has been appointed as the CEO with effect from 13 April 2023.

SPECIFIC PERFORMANCE OBLIGATIONS OF THE CONTROLLING SHAREHOLDER

Pursuant to the terms of various bonds instruments and certain facility agreements entered into between the Company or its subsidiaries and various lenders, a change of control event (a “**Change of Control Event**”) happens if Mr. Yu and his associates (as defined under the Listing Rules) cease to (i) collectively be the beneficial owners (directly or indirectly through wholly owned subsidiaries) of at least 30% or 51%, as applicable, of the issued share capital of the Company, or (ii) be the largest shareholder of the Company, or (iii) be employee of the Company or any Group company or any changes in the terms and conditions of employment of Mr. Yu has been made (other than any adjustment in the annual salary of Mr. Yu or any grant of discretionary bonus to Mr. Yu duly approved by the remuneration committee and board of directors of the Company). Upon the occurrence of a Change of Control Event, the lenders will declare the outstanding loan together with accrued interest and all other amounts accrued to be immediately due and payable.

企業管治

董事概不知悉任何資料合理顯示本公司現時並無或於中期財務報表所涵蓋之會計期間內任何時間並無遵守《上市規則》附錄十四所載之《企業管治守則》之守則條文，但提請注意以下事項：

守則條文第C.2.1條－主席及行政總裁

本公司主席與行政總裁之職務並無按規定劃分，而是由余斌先生（「余先生」）自二零零四年起兼任至今。

為了在董事會層面及管理團隊制定更清晰的職責分工，以確保按照守則條文第條的要求，將本公司董事會的管理與本集團業務的管理更加適當地分開。根據上市規則附錄十四所載企業管治守則，余先生辭任本公司行政總裁，自二零二三年四月十三日起生效，但仍擔任本公司執行董事及董事會主席，以提供他對董事會的寶貴見解和觀點。金志峰先生已獲委任為行政總裁，自二零二三年四月十三日起生效。

控股股東之特定履約責任

根據本公司或其附屬公司與多名貸款人所訂立多份債券文據及若干融資協議之條款，倘若余先生及其聯繫人（定義見《上市規則》不再 i）（直接或透過全資附屬公司間接）合共為本公司已發行股本最少或51%（視何者適用而定）權益之實益擁有人；或為本公司之最大股東；或為本公司或任何集團公司僱員或余先生之僱傭條款及條件已作出任何改變（經由本公司薪酬委員會及董事會正式批准對余先生之年度薪金作出任何調整或授出任何酌情花紅予余先生除外），則發生控制權變更事項（「**控制權變更事項**」）。於發生控制權變更事項後，貸款人將宣佈尚未償還貸款連同累計利息及所有其他應計款項即時到期及應付。

OTHER INFORMATION 其他資料

DIRECTORS' SECURITIES TRANSACTION

The Company has adopted its own Code of Conduct for Securities Transactions by Directors and relevant employees of the Company (the "Code") on terms no less exact than the required standard set out in the Model Code and the Code is updated from time to time in accordance with the Listing Rules requirements. Following specific enquiry by the Company, all Directors confirmed that they have complied with the required standards as set out in the Code throughout the period under review.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 June 2023.

REVIEW OF UNAUDITED INTERIM FINANCIAL STATEMENTS

The unaudited interim financial information of the Group for the six months ended 30 June 2023 has not been reviewed nor audited by the Company's auditor, but the Audit Committee has reviewed with the management of the Company the accounting policies and practices adopted by the Group and discussed, among other things, internal control and financial reporting matters including a review of the unaudited interim results of the Group for the six months ended 30 June 2023.

董事進行證券交易

本公司已採納其本身之《本公司董事及相關僱員進行證券交易的行為守則》(「守則」)，其條款之嚴謹程度不遜於上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》所載之規定標準，而本公司亦會根據上市規則之規定不時更新守則。經本公司作出具體查詢後，全體董事已確認，彼等於整個回顧期間內一直遵守守則所載之規定標準。

購入、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至二零二三年六月三十日止六個月概無購入、出售或贖回本公司任何上市證券。

審閱未經審核中期財務報表

本集團截至二零二三年六月三十日止六個月之未經審核中期財務資料並無經由本公司之核數師審閱或審核，然而，審核委員會與本公司管理層已經審閱本集團所採納的會計政策及常規，並已就(其中包括)內部監控及財務報告事宜進行討論，包括審閱本集團截至二零二三年六月三十日止六個月之未經審核中期業績。

By order of the Board
Skyfame Realty (Holdings) Limited
(Provisional Liquidators Appointed)
(For restructuring purposes)
YU Pan
Chairman

承董事會命
天譽置業(控股)有限公司
(已委任臨時清盤人)
(以重組為目的)
余斌
主席

Hong Kong, 31 August 2023

香港，二零二三年八月三十一日



天譽置業(控股)有限公司
SKYFAME REALTY (HOLDINGS) LIMITED

(於百慕達註冊成立之有限公司)
(已委任臨時清盤人)
(以重組為目的)

(股份代號：00059及債券股份代號：5310, 5311,
5367, 5379, 5567, 5580, 5602, 5626, 5821 及 5855)