YIDA 亿达

億達中國控股有限公司
YIDA CHINA HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

股份代號 Stock Code : 3639.HK

2023
中期報告
Interim Report


DLSP
39776789
英孚青少儿英语
英孚教育

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CORPORATE OVERVIEW

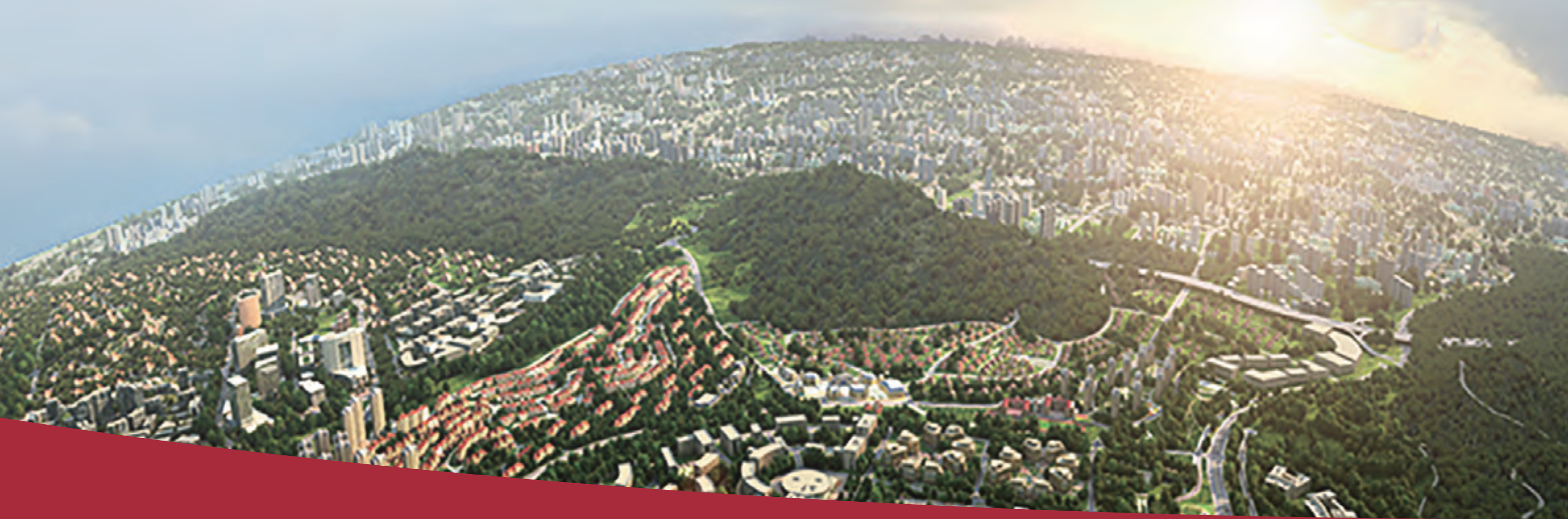
Founded in 1988, headquartered in Shanghai, the Group is China's largest business park developer and leading business park operator. Its main business involves business park operation, residential properties within and outside business parks, office properties and standalone residential properties sales, business park entrusted operation and management, construction, decoration and landscaping services. On 27 June 2014, the Shares were successfully listed on the Main Board of the Stock Exchange.

During the early stage of corporate development, the Group established its foothold in Dalian and relied on its local knowledge advantages. Meanwhile, it catered to the international development trends and enjoyed the advantages of its unique business model. Since 1998, the Group has been firmly seizing the international industrial relocation opportunities of service outsourcing industry and IT outsourcing industry, implementing "Private Investment + Government Support", Internationalization and "Industry Universities" integration strategies, creating the business model of City-Industry Integration, and constructing and operating Dalian Software Park at a high standard. The Group has become a pioneer in the field of China's service outsourcing business park development and operation and has determined its future development direction.

During the business expansion stage, the Group improved its capacities in all fields, raised abruptly based on its accumulated strength and established its own core competitiveness. The Group, by relying on its successful experiences in the operation of Dalian Software Park and the government's economic development and industrial upgrading strategies, fully integrated internal and external resources, further developed and operated Dalian Ascendas IT Park, Tianjin Seafront Service Outsourcing Industrial Park, Suzhou Hightech Software Park, Wuhan Optics Valley Software Park, Dalian Tiandi, Dalian BEST City, Wuhan First City, Yida Information Software Park and many other software parks and technology parks. It helped the Group to achieve its preliminary strategic goals of "National Expansion, Business Model Exploration and Diversified Cooperation". For over 20 years, the Group has provided its services to nearly 70 Fortune Global 500 Companies. The Group has accumulated rich client base and operation experiences, forming a blue ocean for business development featuring high entry threshold, high customer loyalty, whole production chain coverage and immunity to cyclicality risk.

After the Listing, the Group clearly strived towards the goal to be "China's leading business park operator". It pursued its national expansion goal through the strategy of "leading the development of asset-light business to actuate asset-heavy business, and developing asset-light and asset-heavy businesses simultaneously". Thus, the Group, by virtue of using the development mode of "City Industry Integration", has been consolidating its business in Dalian, greatly expanding its business in Wuhan, and fully exploring its business in major first-tier and second-tier cities and economically vital regions. The Group seized the development opportunity during the new era by obtaining the strategic investment from CMIG Jiaye, the current controlling shareholder of the Company.

In the "second half" of the real estate industry, the Group will cater to the trends and, by virtue of its strong internal and external resources, enhance its core competitiveness as to its business park development and operation to finally achieve scale development and performance improvement.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Director

Mr. Jiang Xiuwen *(Chairman and Chief Executive Officer)*
Mr. Yuan Wensheng *(appointed on 31 March 2023)*

Non-executive Directors

Mr. Lu Jianhua *(Vice chairman)*
Mr. Wang Gang
Mr. Ni Jie *(resigned on 31 March 2023)*
Ms. Jiang Qian
Mr. Weng Xiaoquan *(appointed on 31 March 2023)*

Independent Non-executive Directors

Mr. Yip Wai Ming
Mr. Guo Shaomu
Mr. Wang Yinping *(resigned on 31 March 2023)*
Mr. Han Gensheng

JOINT COMPANY SECRETARY

Mr. Sun Mingze
Ms. Kwong Yin Ping, Yvonne

AUTHORISED REPRESENTATIVES

Mr. Jiang Xiuwen
Mr. Sun Mingze

BOARD COMMITTEES

Audit Committee

Mr. Yip Wai Ming *(Chairman)*
Mr. Guo Shaomu
Mr. Han Gensheng

Remuneration Committee

Mr. Guo Shaomu *(Chairman)*
Mr. Jiang Xiuwen
Mr. Han Gensheng

Nomination Committee

Mr. Jiang Xiuwen *(Chairman)*
Mr. Yip Wai Ming
Mr. Han Gensheng

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEADQUARTERS IN THE PRC

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No. 8, Fuyou Road
Huangpu District
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2008, 20/F
Dah Sing Financial Centre
248 Queen's Road East
Wanchai, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

LEGAL ADVISORS

As to Hong Kong Law
Sidley Austin

As to Cayman Islands Law
Conyers Dill & Pearman (Cayman) Limited

PRINCIPAL BANKERS

Bank of Dalian
Harbin Bank
Shanghai Pudong Development Bank

STOCK CODE

3639

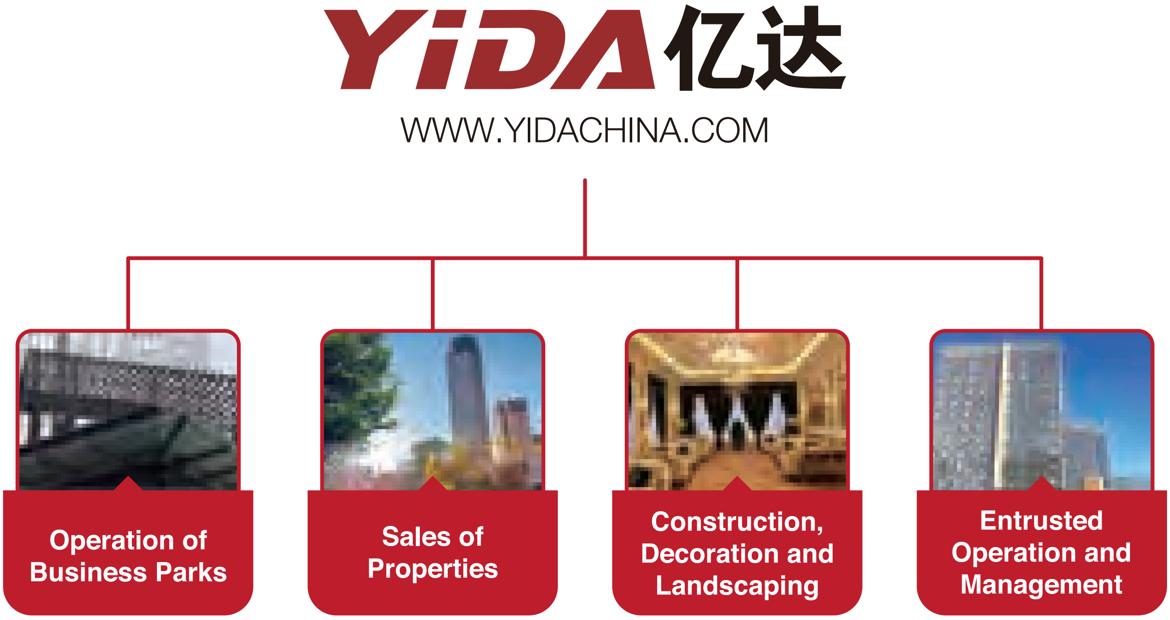
COMPANY'S WEBSITE

www.yidachina.com

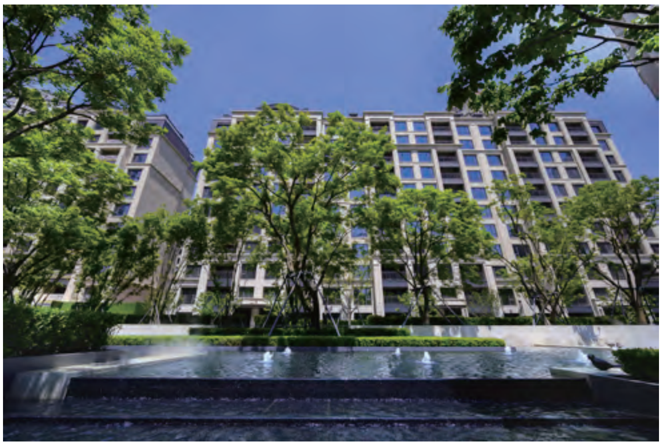
CHAIRMAN’S STATEMENT

Dear shareholders,

I am pleased to present you the Group’s interim results for the Period.



Changsha Yida & CSCEC Intelligent Technology Centre



Dalian Yida Core Park

During the Period, the Group recorded revenue of RMB1,572 million, of which sales income from residential properties within and outside business parks, office properties and standalone residential properties was RMB888 million; rental income from business parks was RMB251 million; business park operation and management income was RMB118 million; and construction, decoration and landscaping income was RMB315 million, with a gross profit of RMB309 million and a gross profit margin of 19.7%. Net loss attributable to shareholders of the Company for the Period was RMB35.72 million.

REVIEW OF THE FIRST HALF OF 2023

Since the beginning of 2023, with the lift of epidemic control, the economy of China has witnessed a positive trend of recovery. However, the complex and changing external environment hinders the pace of macroeconomic recovery. It takes time to restore the confidence of residents and enterprises. After "a momentary economic rebound" in the real estate market of major cities in the first quarter of 2023, the industry as a whole continuously faces pressure. In the first half of 2023, the investment in real estate development was RMB5.9 trillion, down 7.9% year on year, recording negative growth for two consecutive years; the area of new construction was 500 million sq.m., down 24.3% year on year; the sales area of commercial properties was 600 million sq.m., down 5.3% year on year. During the period of inventory reduction, major real estate enterprises will slow down their dependence on scale expansion and focus on service, operation and sustainability, investment attraction, management planning, property services, asset management and operation will become the core competencies of real estate enterprises to gradually return to benign development.

As a leading developer and operator of business parks in China, the Group empowers industrial development, facilitates regional economic transformation and upgrading, continuously enriches its business sectors and increases its partners by virtue of its professional and rich industrial operation experience and strategic layout advantages. The Group continues to uphold the original intention of empowering industry development, and give full play to the advantages of Yida's resources integration, policy support, physical space and support services, so as to attract industry resources with cutting-edge technologies, provide scientific and efficient guidance and services for enterprises within the park, and create a new city-industry integration, new industry forms and new growth. Under the background of the new era, we will set sail and make great contributions to promoting the economic prosperity and development of the cities and accelerating industry transformation and upgrading.

Dalian Software Park

I. Focusing on the digital industry and accelerating the development of integration

After more than 20 years' development and accumulation, the business forms of the Group's parks are dominated by software information technology service outsourcing, and gradually shift to diversified, high-end and intelligent industries, featuring a high concentration of digital industries. Under the background of the Chinese government's vigorous advocation in scientific and technological innovation, steering a dual-cycle development path, the Group will, by relying on universities, scientific research institutions and leading enterprises in the industry, gradually build a demonstration innovative science and technology park integrating production, learning, research, finance and application (i.e. where enterprises strengthen innovation, discipline talents bring vitality, scientific and technological research and development produces results, finance offers support, and achievements increase benefits), which integrates platform functions with projects, such as research and innovation public service platforms, joint laboratories, industry funds, industry investment attraction, and application scenarios, so as to accelerate the digitalization process of enterprises, promote rapid synergetic development of industries and regional economies.

During the Period, the Digital Innovation Demonstration Park of Dalian Software Park began construction in the High-tech Zone, with a total planned GFA of approximately 440,000 sq.m. It will create an industry cluster for coordinated development of various industries, such as innovative information industry, artificial intelligence and new energy, and build an innovative comprehensive park integrating industry production, research, scientific research with supporting commercial facilities. After the completion of the project, relying on the operating experience and customer resources of Dalian Software Park, the Digital Innovation Demonstration Park will carry out the regional industry upgrading, and interact and connect with emerging industries, including software and information technology, metaverse and car networking led by the High-tech Zone, so as to expand industry width and upgrade digital layout.

II. Strengthening the core competencies of investment attraction and fully developing client resources

The Group continued to strengthen the core competence of industry investment attraction, grafted superior customer resources, and further explored the coordinated development model. Through complementary industry advantages and powerful cooperation, the Group accelerated the organic integration and benign development of two or more parties' information chains, industry chains and innovation chains. During the Period, the Group achieved strategic cooperations with Fudan University, Xiangcai Securities and Tai Partners, and integrated their industry ecological resources, government resources and business resources based on their unique industry ecological systems, so as to form the integration and complementarity of advantages. Through in-depth cooperation in financial services, the commercialization of research achievements, industry resource sharing, investment and financing platform construction, and intelligent park operation and other respects, the Group will build a communication bridge for the sustainable development of enterprises in the business parks, provide accurate value-added services, and create a good cooperation environment and a good industry ecological environment.

III. Actively studying debt solutions to ensure the smooth operation of enterprises

During the Period, the difficulties faced by the Company's sales side and debt side have not been fundamentally improved, and we were still at the stage of overcoming difficulties and self-save, due to the difficulties in sales fund acquisition and limited effects of relevant stimulus. Thus, the Company could only gain space and time by finely managing existing assets and debts. With the active efforts of all parties, the Company made every endeavour and tried every feasible way to promote the activation and disposal of assets, and addressed the debt issue while giving priority to guaranteeing the delivery of properties. Though maintaining close cooperation with financial institutions, the Company achieved the extension and interest rate reduction of existing debts, and ensured the smooth operation of various businesses of the Company.

OUTLOOK FOR THE SECOND HALF OF 2023

In the second half of 2023, with the issuance of various favorable policies, the steady improvement of the macro economy, and the accelerated adoption of measures such as lowering interest rates, canceling purchase restrictions and increasing talent introduction, the financing environment will be improved, and the confidence of house buyers is expected to be restored. Facing the complex market environment, the Group will seize the window of market recovery, actively collect sales funds, and actively transform and upgrade such asset-light business as industry operation services to expand profit channels. We will adhere to the business philosophy of "developing the city by production, city-industry integration, harmonious development and co-creating value", realize all-around upgrade from operational services to industry empowerment, and build high-quality modern parks.

I. Deepening the layout of intelligent parks and improving the quality of on-site services and park management

As a leading expert in the operation of business parks in China, continuously relying on the full-life-cycle ecological service system of "industry development planning, spatial planning, park construction, industry investment attraction, park operation, scientific and technological services, industry investment and property management", the Group will utilize its professional competence and experience in industry research, resource integration, investment attraction and operation, enterprise services and other aspects through the three hard-core service capabilities of "intelligent industry clustering", "intelligent service business" and "intelligent park management", to help cities and parks cultivate characteristic industry clusters and promote the high-quality development of urban economy.

II. Continuously rejuvenating inefficient assets and addressing the debt issue

Based on the inventory of existing assets, guaranteeing the delivery of properties, the Group will accelerate the reduction of existing residential properties, and speed up selling and payment collection. Meanwhile, the Group will adopt diversified methods to seek to offset debts with inefficient assets. In addition, the Company's specialized work team will continue to actively collect operation accounts receivable and keep in touch with domestic and foreign investors on debt solutions to ensure the Company's medium-and-long-term sustainable development.

III. Bringing in strategic partners and achieving advantageous resource grafting

The Group will continue to strengthen cooperation with major shareholders and promote the introduction of strategic investors. By sharing the resources and capital advantages of existing and potential shareholders, the Group will comprehensively address the problems and achieve the breakthrough in development prospects.

On behalf of the Board, I would like to express our heartfelt thanks to all shareholders, investors, business partners and customers for their support to the Group, and to the management and employees for their unremitting efforts and contributions.

Jiang Xiuwen
Yida China Holdings Limited
Chairman and Chief Executive Officer

31 August 2023

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

I. Operation of Properties Owned by Business Parks

During the Period, the Group wholly-owned four business parks, including Dalian Software Park, Dalian BEST City, Dalian Tiandi and Yida Information Software Park, and it also owned a 50% stake in Wuhan First City. The total completed GFA of the above business parks was approximately 1.831 million sq.m., with a leasable area of approximately 1.260 million sq.m.. During the Period, the Group recorded a rental income of approximately RMB251 million, which was similar to that for the corresponding period in 2022.

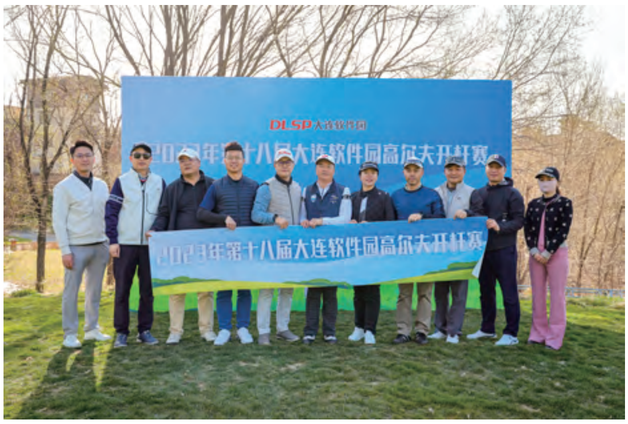
An overview of properties owned by the Group is as follows (unit: '000 sq.m.):

Business Parks	Interest Held by the Group	Total Completed Floor Area	Leasable Area			Parking Spaces	Occupancy Rate at the End of the Period
			Office Buildings	Apartments	Shops		
Dalian Software Park	100%	637	368	180	33	42	85%
Dalian BEST City	100%	147	97	–	7	41	62%
Yida Information Software Park	100%	120	78	–	8	32	94%
Dalian Tiandi	100%	237	130	–	30	44	78%
Wuhan First City	50%	690	83	28	29	30	74%
Total		1,831		1,260			

Note:

1. As the financial information of Wuhan First City is not consolidated, the rental income of the Group excludes the rental income from such park.

Dalian Software Park

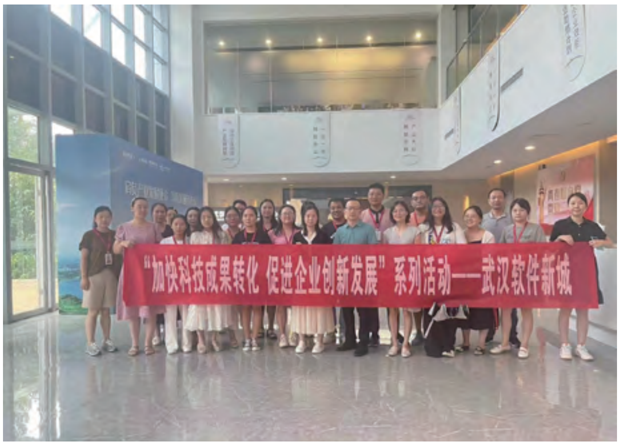


the 18th Dalian Software Park Golf Tee-shot Tournament

During the Period, the leasing status of the Group's business parks stabilized. With the joint efforts of the government, the Group and the tenant enterprises, the development of the tenant enterprises was positive, and their confidence in business operation was significantly restored. After completely lifting the pandemic controls, all temporary maintenance and management measures in the business parks were gradually withdrawn, and catering, entertainment and other ancillary facilities resumed operation. Increasing number of visitors is observed in all business parks. The cultural and artistic activities in the business parks are flourishing with great vitality.

The Group's business parks have been committed to building a multi-level and diversified social display platform to enable customer enterprises to have access to potential customers and establish cooperative relationships while supplying each other's needs and sharing experiences. During the Period, the Group organized and hosted a series of sports, entertainment, and themed training activities, including the 18th Dalian Software Park Golf Tee-shot Tournament, 2023 Staff Shuttlecock Tournament in Dalian High-tech Zone, "Vibrant Block" Creative Market, 2023 Special Training Session on Growth Planning for Technology Enterprises in Dalian High-tech Zone, Twin-engine Classes of the series of "Parks' Original Aspiration, Benefiting Enterprises' Advancement", which served as communication platforms for employees and potential customer enterprises in the business parks to exchange business management experience and analyze the future economic development situation, and also help customers from all walks of life and various cultural backgrounds to broaden their horizons and connections, jointly promoting the high-quality development of regional industries.

At present, the development momentum of digital technology-led industries is strong. With the deep integration of digital technology and manufacturing and service industries, the pace of digital transformation and upgrading is accelerating. The Group's parks will further play a demonstrating and leading role in the digital transformation, seize new opportunities, release new momentum, and comprehensively promote the prosperous development of the digital economy industry. In July, the China International Digital and Software Services Fair 2023 (the "**Digital Fair**") was once again held in Dalian. With the theme of "Integrated Development, Empowered by Digital Innovation", this Digital Fair focused on the display and demonstration of products in intelligent manufacturing, artificial intelligence, digital trade, digital finance, digital government, metaverse, big data, and other popular fields. Dalian Software Park of the Group has been participating in exhibitions for 20 consecutive years, and constantly speaks out for the development of Dalian's digitally empowered industries. Meanwhile, the organizing committee of the Digital Fair granted Dalian Software Park the title "Premium Service Platform of China Digital and Software Service Industry", which serves as a recognition of the contributions made by Dalian Software Park in promoting the development of the digital and software sectors in China.



Professional Training
Session in Wuhan First City

2023 Staff Shuttlecock Tournament
in Dalian High-tech Zone

II. Sale of Properties

During the Period, China's real estate market still faced difficulties. The Group's sales projects were distributed in the major second-tier cities in China, which were closely related to the degree of recovery of the economic development and policies of each city and we could not detach ourselves from such situations. The sales performance remained less active as compared to the situation prior to the pandemic. Under the uncertain short- and medium-term policy and sales environment, the Group has been exploring certain, medium- and long-term development routes to possess core competitiveness and regional development cluster advantages accumulated over time. With the development strategic advantage of "City-industry integration", the Group built benchmarking projects in key areas such as Dalian, Changsha and Zhengzhou. Based on the advantages of industrial development, the Group promoted the rapid development of urban supporting facilities to attract talents and promote regional economic development. Steady progress was made in projects including Changsha Yida & CSCEC Intelligent Technology Centre, Zhengzhou Yida Creation City and Chongqing Yida Innovation Plaza.

During the Period, the Group achieved contracted sales of RMB935 million, contracted sales area of 71,171 sq.m. and average contracted sales price of RMB13,134 per sq.m., where the growth in average sales price represents a year-on-year increase of 10.0%, mainly due to the increase in the proportion of sales of residential properties with higher average prices during the Period. The majority of projects sold were located in Dalian (76.0% of total contracted sales), Zhengzhou (10.5% of total contracted sales), Changsha (9.4% of total contracted sales); while residential property sales accounted for 69.1% of total contracted sales.

During the Period, the sales revenue from the business was RMB888 million, representing a year-on-year decrease of 66.7%, which was mainly due to the decrease in projects delivered during the Period. The average sales price during the Period was RMB6,114 per sq.m., representing a year-on-year decrease of 58.4%, mainly due to the main products carried forward during the Period are different from those of the same period of 2022. The projects carried forward during the Period were mainly office buildings. Revenue-recognized projects were mainly located in Zhengzhou (78.2% of revenue), Dalian (21.1% of revenue) and other cities.

Dalian

In the first half of 2023, the real estate market in Dalian as a whole showed a trend of "first up, then down". Driven by the effective release of long-term accumulated demand, the market achieved a momentary economic rebound in the first quarter, experiencing a brief period of positive market performance. However, as the rigid purchasing demand was quickly satisfied, the second quarter of 2023 witnessed a lack of willingness to purchase properties. To maintain a stable and healthy development of the market, the policy environment continued to keep loose, and a number of measures were implemented, such as short-term subsidies, new policies for provident fund, the lift of price limit and interest-rate cut, but the wait-and-see mood has not lifted significantly.

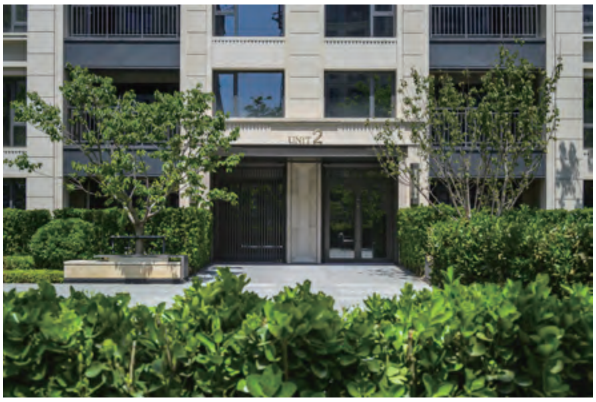
In the first half of 2023, the total cumulative area of commercial properties sold in Dalian was approximately 1.26 million sq.m., and the average transaction price was approximately RMB13,700 per sq.m., both of which declined to a certain extent as compared to the same period of 2022. The overall land market was relatively cold, with land transactions mainly conducted at the bottom price.

Under this background, the brands, products, and management and delivery capabilities of real estate developers have become key competitive factors in the market. The Group has been cultivating in Dalian for more than 20 years and has made efforts to develop a number of residential projects to satisfy rigid demand buyers or improvement buyers with its in-depth understanding of the needs of property owners. By virtue of its convenient transportation, pleasant living environment and comprehensive community facilities, the Dalian Glory of the City project of the Group in Zhongshan District, Dalian, achieved sales amount of approximately RMB420 million during the Period at an average sales price of approximately RMB27,000 per sq.m. During the Period, Yida Core Park project commenced selling with a total saleable area of approximately 120,000 sq.m. The project is located in the centre of the transportation junction of the Hi-Tech Zone in Dalian, with balanced distances to various supporting facilities. It is adjacent to six centres, i.e. transportation, industry, commerce, coast, leisure and recreation, realizing the concept of a 300-meter golden living circle.

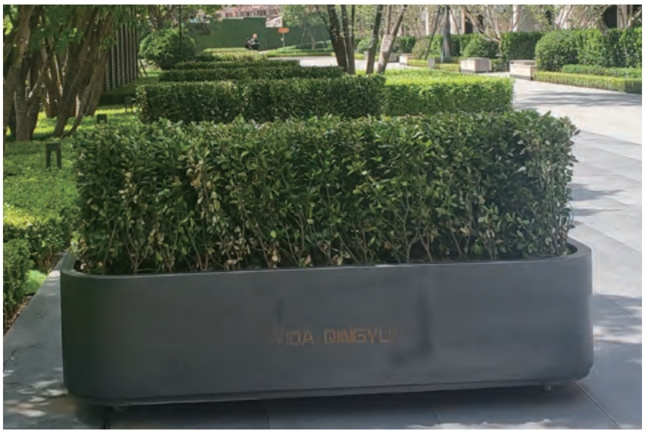
Changsha

During the Period, the Grade-A office market in Changsha witnessed an increase in activity and a continuous decrease in vacancy rate. The consumer market gradually recovered, leading to a growing willingness of brands to expand their stores. Land auctions also saw a slight rebound. The increase in the transaction price of high-quality residential land ushered in price rising in the six districts of Changsha. The demand in the residential market showed a slight recovery, alleviating the inventory pressure to a certain extent. The official website of Xiangjiang New District in Hunan released the Land Spatial Planning (including the Planning of Xiangjiang Science City) of Xiangjiang New Area in Hunan, which explicitly stated that “Meixihu” area is positioned as the main public centre of Xiangjiang New District, further elevating its urbanicity.

The Group’s Changsha Yida & CSCEC Intelligent Technology Centre project is located in Meixihu International New Town, with a floor area of 169,000 sq.m. and a GFA of 320,000 sq.m.. It is jointly invested and constructed by the Company and China State Construction International Investments. With the new “5O” business office system, the project will include courtyard-style detached corporate headquarters, low-density multi-story offices, medium-high-rise intelligent business office buildings, commercial V-blocks, and elite business apartments. The construction goal of the project is to create “a business centre and an intelligent industry engine”. Focusing on developing industries such as “healthcare”, “scientific and technological information”, “artificial intelligence” and “culture creativity”, integrating related industries such as “scientific research and development”, and building a smart and healthy entire industrial chain, a green and low carbon ecological circle, and a dynamic and diverse full life cycle service system, the project creates a leading domestic intelligent industry cluster, covering three main functional areas, i.e. the intelligent healthcare area, headquarters research and development area, and financial business area.



Dalian Yida Core Park



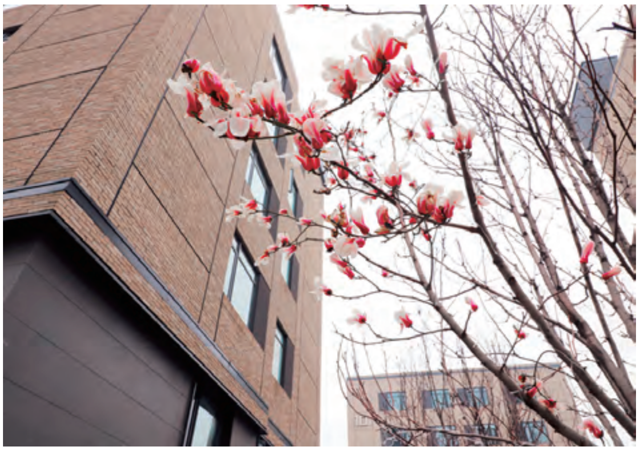
Dalian Yida Glory of the City

Changsha Yida & CSCEC Intelligent Technology Centre

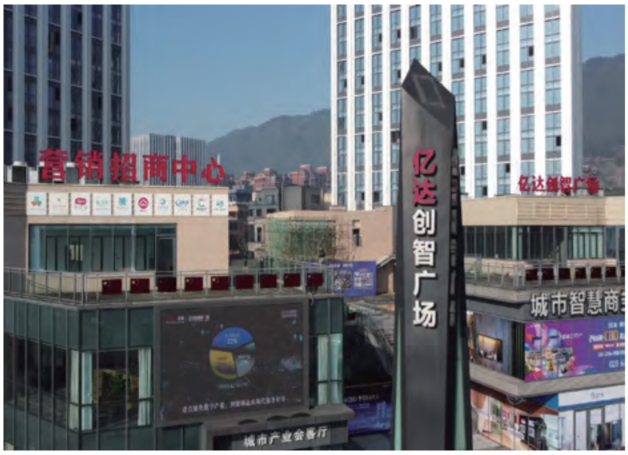
Zhengzhou

In the first half of 2023, Zhengzhou has been steadily progressing in the work of "ensuring timely deliveries of presold properties", and the delivery of projects is expected to improve; on the other hand, the continuous optimization of house purchasing policies on the demand side will further promote the release of housing demand, which will contribute to accelerating the recovery of the real estate industry. In addition, Zhengzhou is actively improving its industrial planning and talent introduction mechanism to promote the development of the housing economy by improving its demographic structure. It is exploring new development patterns and following diversified development paths in such areas as urban renewal, green technology and introduction of cutting-edge industries, so as to create a core industrial zone in central China.

The total GFA of Zhengzhou Yida Creation City of the Group is approximately 700,000 sq.m., including the second phase of approximately 210,000 sq.m. The core industries are intelligent manufacturing and the new generation of information technology industries, which will be extended upstream and downstream in the industry chain, focusing on new industrial clusters such as intelligent manufacturing, smart sensors, electronic components and artificial intelligence. The Company makes efforts to build an intelligent manufacturing demonstration zone (Phase I), innovation and entrepreneurship leading zone (Phase II), new generation of information technology core zone (Phase III), intelligent industrial cluster zone (Phase IV), etc., to improve the upstream and downstream layouts of the industrial chain and experience the effect of industrial clusters. The park features a characteristic commercial street, high-end talent apartments, branded restaurants, book bars, branded convenience stores, gymnasiums, leisure and entertainment, a pocket plaza and other living and business supporting facilities, which not only facilitate interpersonal and inter-enterprises multi-level interaction and communication, but also make the park an intelligent industrial cluster and innovation hub that is suitable for commerce and living.



Zhengzhou Yida Creation City



Chongqing Yida Plaza

The following table outlines the Group's contracted sales breakdown as at 30 June 2023:

	Sales Floor Area (sq.m.)	Sales Amount (RMB'0000)	Average Sales Price (RMB/sq.m.)	Percentage of Total Sales
Dalian	42,394	71,033	16,755	76.0%
Wuhan	2,978	2,437	8,183	2.6%
Changsha	7,932	8,780	11,070	9.4%
Zhengzhou	15,611	9,856	6,314	10.5%
Shenyang	1,584	792	5,000	0.9%
Chongqing	672	580	8,631	0.6%
Total	71,171	93,478	13,134	100.0%
Dalian Software Park	3,292	2,424	7,365	2.6%
Dalian BEST City	1,214	2,285	18,829	2.5%
Yida Information Software Park	7,490	11,872	15,849	12.7%
Dalian Tiandi	6,222	9,092	14,613	9.7%
Wuhan First City	2,978	2,437	8,183	2.6%
Changsha Yida & CSCEC Intelligent Technology Centre	7,932	8,780	11,070	9.4%
Zhengzhou Yida Creation City	15,611	9,856	6,314	10.5%
Chongqing Yida Innovation Plaza	672	580	8,631	0.6%
Shenyang Sino-German Yida Intelligent Technology City Creative Industrial Park	1,584	792	5,000	0.9%
Residential Properties outside Business Parks	24,176	45,360	18,762	48.5%
Total	71,171	93,478	13,134	100.0%

III. Business Park Operation and Management

During the Period, the asset-light and entrusted operation of real estate projects are important parts of inventory relief, incremental empowerment and industry transformation and development. Since its listing in 2014, the Group has relied on its 20 years of experience in business park operation to provide business park operation and management services, and has achieved an industry-leading market position in segmentation, gaining core competitiveness and first-mover advantage.

As of the end of the Period, the Group had a total of 11 operation and management projects, and accumulated contracted operational management area of approximately 870,000 sq.m. During the Period, revenue amounted to RMB118 million, representing a year-on-year decrease of 6.7%, which was mainly due to the gradual withdrawal of some existing projects which met completion conditions during the Period. Leveraging on the industrial operation capability accumulated in more than 20 years, the Group provides integrated solutions for clients across the entire industrial chain based on the application of modern technologies such as the Internet, big data and intelligence. The Group has successfully operated a number of business park projects, including Beijing Zhongguancun No.1, Shanghai Yida North Hongqiao Entrepreneur Park and Changsha Meixihu Innovation Centre.

The Group will adhere to the mature business model of management and operation, accelerate the exploration of the business model of global investment attraction and industrial customer resource allocation, and achieve the transformation from a single operation model to a multi-business model. At the same time, focusing on the existing projects, the Group strengthened the horizontal collaboration among the projects, shared the pool of customer resources and matched complementary project resources. The Group has explored practical paths and models on the basis of existing cooperation among Baoshan District of Shanghai, Baiyun District of Guangzhou and Chang'an District of Xi'an. Relying on the development strategy of existing high-quality industrial customer resources, the Group will meet the needs of the government, the parks and enterprises, seek potential revenue sources and realize long-term stable development.

Moreover, by virtue of the unique competitive advantages of its wholly-owned subsidiary, Yida Yuntu Technology (Shenzhen) Co., Ltd., the Group will sort out the industrial internet model of "Park Operation + Tool Integration", truly realizing the "online + offline" collaboration and highlighting its market advantages. In the second half of the year, the Group will further seek cooperation with the main subjects of "industry investment and operation" integration and establish flagship projects.

"Yida's Journey, Together with You",
Yida China 2023 Client Conference

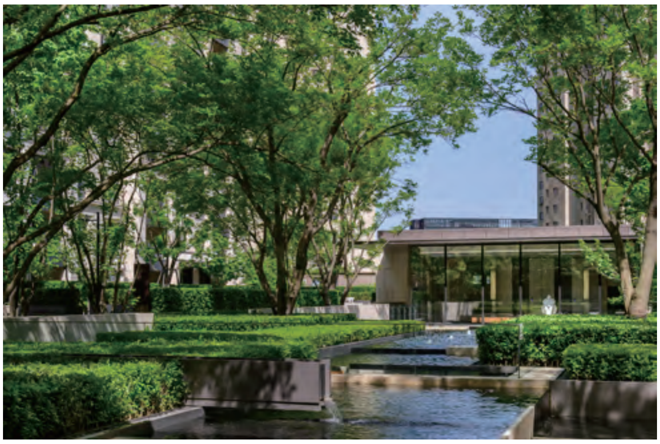
Shanghai Yida North Hongqiao Entrepreneur Park

IV. Construction, Decoration and Landscaping

This business is closely related to regional macroeconomic development, policy support and microeconomic activity. During the Period, the business suffered certain challenges due to severe demand-side deficiencies and extending payment term. During the Period, the revenue of construction, decoration and landscaping businesses amounted to RMB315 million, representing an increase of 44.8% as compared with the corresponding period of 2022, which was mainly due to the increase in the construction output value completed during the Period.

The business team of the Group is committed to becoming a regional first-class and domestic leading provider of construction, decoration and landscaping services with a nationwide presence. It has built and operated more than 100 high-quality projects in over 20 cities across China, serving high-end residences and villas, high-tech business parks, high- end ecological resorts, business complexes, corporate headquarters, government public buildings and higher education institutions. This will provide the Group with sustainable and stable performance support and recurrent cash flow. As of the end of the Period, there were 11 projects under construction, located in Dalian, Shenyang and Guangzhou, with a total planned GFA of approximately 1.4 million sq.m.

In the first half of 2023, the Group's business team actively expanded its businesses by conducting the "Pleasant Residence Business" for more than 70,000 property owners, including home renovation and refurbishment, replacement and installation of parts and components, and house repair and maintenance. Meanwhile, the Group formulated the working standards and processes of the inventory business, so as to establish the brand of "Yida Construction" cozy living.



Landscaping in Dalian Project

Construction Sites in Dalian

V. Land Reserves

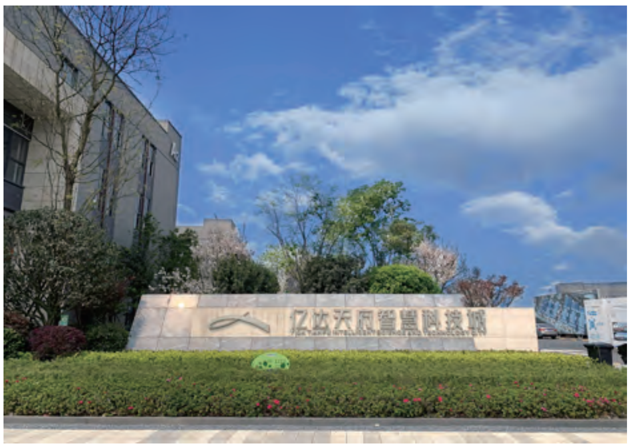
As of 30 June 2023, the total GFA of the Group's land reserves was 6.69 million sq.m., while the GFA of land reserves attributable to the Group was approximately 6.25 million sq.m. The land reserves in Dalian accounted for 79.0%. In an environment where real estate sales have not yet recovered and the policy environment is uncertain, the Group has adopted a conservative land acquisition strategy, with inventory reduction and property delivery guarantee as its main business objectives.

The following table sets forth a breakdown of the Group's land reserves as at 30 June 2023:

By City	Total GFA of Land Reserves (sq.m.)	Proportion	Attributable GFA of Land Reserves (sq.m.)	Proportion
Dalian	5,292,102	79.0%	5,292,168	84.6%
Wuhan	573,743	8.6%	286,872	4.6%
Zhengzhou	409,858	6.1%	409,901	6.5%
Changsha	233,000	3.5%	118,830	1.9%
Chongqing	79,236	1.2%	79,236	1.3%
Shenyang	37,951	0.6%	19,355	0.4%
Chengdu	65,848	1.0%	45,063	0.7%
Total	6,691,738	100.0%	6,251,425	100.0%

By Location	Total GFA of Land Reserves (sq.m.)	Proportion	Attributable GFA of Land Reserves (sq.m.)	Proportion
Business Parks	5,352,983	80.0%	4,912,670	78.6%
Residential Properties outside Business Parks	1,338,755	20.0%	1,338,755	21.4%
Total	6,691,738	100.0%	6,251,425	100.0%

Dalian Software Park



Chengdu Tianfu Intelligent Science and Technology City

Projects Within/ Outside Business Parks	Equity Held by the Group	Remaining Completed Leasable/ Saleable GFA (sq.m.)	GFA under Development (sq.m.)	GFA Held for Future Development (sq.m.)
Business Parks				
Dalian Software Park				
Office	100%	622,063	–	–
Residential	100%	53,329	–	–
Subtotal	100%	675,392	–	–
Dalian BEST City				
Office	100%	189,451	64,342	515,172
Residential	100%	98,063	7,233	22,152
Subtotal	100%	287,514	71,575	537,324
Wuhan First City				
Office	50%	226,591	174,500	155,058
Residential	50%	17,594	–	–
Subtotal	50%	244,185	174,500	155,058
Yida Information Software Park				
Office	100%	136,060	–	118,798
Residential	100%	38,598	86,509	–
Subtotal	100%	174,658	86,509	118,798
Dalian Tiandi				
Office	100%	272,846	234,674	1,415,382
Residential	100%	40,552	52,009	–
Subtotal	100%	313,398	286,683	1,415,382
Chengdu Tianfu Intelligent Science and Technology City				
Office	60%	–	51,961	–
Subtotal	60%	–	51,961	–

Projects Within/ Outside Business Parks	Equity Held by the Group	Remaining Completed Leasable/ Saleable GFA (sq.m.)	GFA under Development (sq.m.)	GFA Held for Future Development (sq.m.)
Changsha Yida & CSCEC Intelligent Technology Centre				
Office	51%	32,246	112,854	87,900
Subtotal	51%	32,246	112,854	87,900
Zhengzhou Yida Creation City				
Office	100%	1,189	334,569	74,100
Subtotal	100%	1,189	334,569	74,100
Chongqing Yida Innovation Plaza				
Office	100%	79,236	–	–
Subtotal	100%	79,236	–	–
Sino-German Yida Intelligent Technology City Creative Industrial Park				
Office	51%	–	37,951	–
Subtotal	51%	–	37,951	–
Projects Within Business Parks Subtotal		**1,807,819**	**1,156,602**	**2,388,562**
Projects Outside Business Parks				
Dalian	100%	443,779	285,169	595,920
Chengdu	100%	13,887	–	–
Projects Outside Business Parks Subtotal		457,666	285,169	595,920
Total		**2,265,485**	**1,441,771**	**2,984,482**

FINANCIAL REVIEW

Revenue

The sources of revenue of the Group primarily include (1) revenue from sales of properties; (2) rental income; (3) income from providing business park operation and management services; and (4) income from providing construction, decoration and landscaping services.

During the Period, the revenue of the Group was RMB1,572.47 million, representing a decrease of 51.8% from the corresponding period of 2022. The following table sets forth a breakdown of the revenue for the periods indicated:

	For the six months ended 30 June			
	2023		2022	
	Amount RMB'000	**% of total amount**	Amount RMB'000	% of total amount
Revenue from sales of properties	**888,178**	**56.5%**	2,663,280	81.7%
Rental income	**251,186**	**16.0%**	252,570	7.7%
Business park operation and management services income	**118,310**	**7.5%**	126,750	3.9%
Construction, decoration and landscaping income	**314,797**	**20.0%**	217,450	6.7%
Total	**1,572,471**	**100.0%**	3,260,050	100.0%

(1) Revenue from sales of properties

The Group's revenue arising from sales of residential properties within and outside business parks, office properties and standalone residential properties for the Period was RMB888.18 million, representing a decrease of 66.7% from the corresponding period of 2022, which was mainly attributable to the decrease in projects delivered during the Period.

(2) Rental income

The Group's rental income derived from operation of business parks owned by the Group for the Period amounted to RMB251.19 million, which was more or less at the same level over the corresponding period of 2022.

(3) Business park operation and management services income

During the Period, the income arising from business park operation and management services provided by the Group amounted to RMB118.31 million, representing a decrease of 6.7% from the corresponding period of 2022, which was mainly attributable to the gradual withdrawal of some existing projects that met the completion conditions during the Period.

(4) Construction, decoration and landscaping income

During the Period, the income derived from construction, decoration and landscaping services provided by the Group amounted to RMB314.80 million, representing an increase of 44.8% from the corresponding period of 2022, which was mainly attributable to the increase in the construction output value completed during the Period.

Cost of Sales

The cost of sales of the Group during the Period amounted to RMB1,263.39 million, representing a decrease of 49.7% from the corresponding period of 2022, which was mainly attributable to the decrease in projects delivered during the Period.

Gross Profit and Gross Profit Margin

The gross profit of the Group during the Period amounted to RMB309.08 million, representing a decrease of 58.6% from the corresponding period of 2022; the gross profit margin decreased from 22.9% for the corresponding period of 2022 to 19.7% during the Period, which was mainly attributable to different products carried forward during the Period and the decrease in corresponding gross profit of each product carried forward as compared to the same period in 2022.

Selling and Marketing Expenses

The selling and marketing expenses of the Group for the Period decreased by 35.7% to RMB31.25 million from RMB48.61 million in the corresponding period of 2022, which was mainly attributable to the decrease in advertising expenses from property sales and sales commissions during the Period.

Administrative Expenses

The administrative expenses of the Group for the Period amounted to RMB76.04 million, representing a decrease of 17.7% from the corresponding period of 2022, which was mainly due to the adoption of active measures to control administrative costs during the Period.

Other loss – net

The net other loss of the Group recorded for the Period amounted to RMB135.93 million, which was mainly due to the exchange losses resulting from exchange rate movements during the Period.

Fair Value (Losses)/Gains on Investment Properties

The fair value gains on investment properties of the Group amounted to RMB3.42 million during the Period. As at 30 June 2023, the fair value of investment properties remained substantially the same as at 31 December 2022.

Finance Costs – net

The net finance costs of the Group increased by 22.5% to RMB247.82 million during the Period from RMB202.35 million in the corresponding period of 2022, which was mainly due to the decrease in interest capitalised during the Period.

Share of Profits/(Loss) of Joint Ventures and Associates

During the Period, the Group's share of profits of joint ventures and associates was RMB7.46 million, representing an increase of approximately RMB8.73 million as compared with the corresponding period of 2022, which was mainly attributable to the increase in income from equity investments in Wuhan New Software Park Development Company Limited.

Income Tax Expenses

The income tax expenses of the Group include corporate income tax, land appreciation tax and deferred income tax. The income tax expenses of the Group decreased by 88.15% to RMB36.07 million during the Period from RMB304.37 million in the corresponding period of 2022, which was mainly attributable to the decrease in corporate income tax and land appreciation tax as a result of the decrease in income carried forward during the Period.

Profit/(loss) for the Period

As a result of the foregoing, the Group recorded a loss before tax of RMB6.16 million during the Period as compared to the profit before tax of RMB315.56 million for the corresponding period of 2022.

The Group recorded a net loss of RMB42.24 million during the Period as compared to the net profit of RMB11.19 million for the corresponding period of 2022.

The net loss attributable to equity owners for the Period amounted to RMB35.72 million, as compared to net profit attributable to equity owners in the amount of RMB18.37 million for the corresponding period of 2022.

The core net loss attributable to equity owners (excluding effects of fair value gains on investment properties, net of tax) was RMB38.29 million during the Period, as compared to core net profit attributable to equity owners (excluding effects of fair value gains on investment properties, net of tax) of RMB1.68 million for the corresponding period of 2022.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash Position

As at 30 June 2023, the Group had cash and bank balances of approximately RMB410.30 million (including restricted cash of approximately RMB297.62 million) (31 December 2022: cash and bank balances of approximately RMB358.80 million, including restricted cash of approximately RMB231.28 million).

Debts

As at 30 June 2023, the Group had bank and other borrowings of approximately RMB12,114.14 million (31 December 2022: approximately RMB12,050.83 million), of which:

(1) By Loan Type

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Secured bank loans	**5,754,303**	4,324,836
Secured other borrowings	**2,035,001**	5,808,668
Unsecured other borrowings	**4,306,601**	1,935,557
	12,114,140	12,050,826

(2) By Maturity Date

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Within one year or on demand	**11,855,140**	12,050,826
In the second year	**259,000**	–
	12,114,140	12,050,826

As at 30 June 2023, the Group's bank and other borrowing amounted to RMB11,765.14 million were charged with fixed interest rate of 1.2% – 12.00% per annum with the remaining balances of RMB349 million were charged with variable rates.

Debt Ratio

The net gearing ratio (net debt, including interest-bearing bank and other borrowings, less cash and cash equivalents and restricted cash, divided by the total equity) of the Group was approximately 103.0% as at 30 June 2023, which remaining substantially at the same level as that of 102.5% as at 31 December 2022.

Pledge of Assets

Details of the Group's assets pledged for the Group's bank and other borrowings are included in note 17 to the financial statements.

Foreign Exchange Risks

The functional currency of the Group is RMB and most transactions were denominated in RMB. As at 30 June 2023, the Group had cash and bank balances (including restricted cash) of approximately RMB0.4 million and approximately RMB0.06 million denominated in Hong Kong dollars and USD, respectively. As at 30 June 2023, the Group had borrowings of approximately RMB1,606.28 million and approximately RMB381.67 million denominated in United States dollars and Hong Kong dollars, respectively, with the remaining borrowings all denominated in RMB. All such amounts were exposed to foreign currency risks. The Group currently has no foreign currency hedging policies, but the management monitors foreign exchange risks and will consider hedging significant foreign exchange risks when necessary.

Contingent Liabilities

The Group enters into arrangements with PRC commercial banks to provide mortgage facilities to its customers to purchase the Group's properties. In accordance with industry practice, the Group is required to provide guarantees to these banks in respect of mortgages provided to such customers. Guarantees for such mortgages are generally discharged at the earlier of: (i) registration of mortgage interest to the bank, or (ii) the settlement of mortgage loans between the mortgagee banks and the purchasers. As at 30 June 2023, the Group provided guarantees of approximately RMB427.21 million to commercial banks in the PRC in respect of mortgage loans granted to the customers of the Group (31 December 2022: approximately RMB420.57 million). Besides, the Group provided guarantees to the extent of RMB100.65 million as at 30 June 2023 (31 December 2022: RMB125.65 million) in respect of bank loans granted to a joint venture.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2023, the Group had 538 full-time employees (31 December 2022: 614). The Group remunerates its staff based on the performances, work experiences of the employees and the current market salary level.

The Group regularly reviews the remuneration policy and plan and will make necessary adjustments to make it in line with the industry salary standards.

INTERIM DIVIDEND

The Board has resolved not to declare any payment of interim dividend for the Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group had no significant investments, material acquisitions or disposals of subsidiaries, associates or joint ventures during the Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this interim report, the Group had not authorised any plans for other material investments or additions of capital assets as at 30 June 2023.

EVENTS AFTER REPORTING PERIOD

1. The Company was unable to reach a consensus with PricewaterhouseCoopers ("**PwC**") on the auditor's remuneration for the financial year ending 31 December 2023, so the Company has proposed not to re-appoint PwC as the auditor of the Company at the board meeting held on 31 August 2023.

   The Company is incorporated under the laws of the Cayman Islands and to the knowledge of the board (the "**Board**"), there is no requirement under the laws of the Cayman Islands for the retiring auditor to confirm whether or not there is any circumstance in connection with their retirement which they consider should be brought to the attention of the Company's shareholders (the "**Shareholder(s)**") and creditors. Therefore, PwC has not issued such confirmation.

   The Board and the audit committee of the Company (the "**Audit Committee**") confirmed that, save for the audit fee for the financial year ending 31 December 2023, there are no disagreements or unresolved matters between the Company and PwC, and there are no other matters or circumstances in respect of the retirement of PwC which should be brought to the attention of the Shareholders and the Company's creditors.

   The Company will appoint the auditor for the financial year ending 31 December 2023 as early as possible to ensure the compliance and governance of the listed company.

2. References are made to the announcements of the Company dated 21 September 2015, 25 September 2015 and 8 March 2016, in relation to the public offering of the domestic corporate bonds of up to the principal amount of RMB2 billion (the "**Domestic Corporate Bonds**") by Dalian Yida Development Company Limited (大連億達發展有限公司) (the "**Issuer**"), an indirect wholly-owned subsidiary of the Company. Details of the Domestic Corporate Bonds are published on the Shanghai Stock Exchange's website (www.sse.com.cn).

   Part of the principal amount of the Domestic Corporate Bonds, namely RMB229.7 million, held by one bondholder, matured on August 31 2023 (the "**Underlying Bonds**"). On 9 September 2023, the Issuer signed an extension agreement with the holder of the Underlying Bonds, whereby both parties agreed to extend the maturity date of the Underlying Bonds to 30 September 2023.

   As at June 30 2023, the Group failed to pay principals, interests and consent fees of certain borrowings according to their schedules payment dates (the "**Borrowings Overdue**") with the carrying amount of RMB3,281,493,000. Certain defaults, together with the Borrowings Overdue, resulted in certain borrowings of the Group (other than the Borrowings Overdue) with the carrying amount of RMB8,183,985,000 in total as at 30 June 2023 becoming immediately repayable (the "**Triggered Defaults**") if requested by the lenders.

   As at the date of this interim report, the non-payment of the Underlying Bonds on 31 August 2023 resulted in cross-defaults on borrowings amounting to RMB9.6 billion, which are included in the above-mentioned total amount of Borrowings Overdue and Triggered Defaults. The Issuer is still negotiating with the bondholder for a further extension or repayment of the Underlying bonds and will make further announcement(s) if the Company is aware of any further development in this regard.

DIRECTORS AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OR DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

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

(I) Interest in the shares and underlying shares of the Company

Name of Director	Capacity/Nature of interest	Number of shares held[1]	Approximate percentage in the Company's issued share capital as at 30 June 2023
Mr. Jiang Xiuwen	Interest of a controlled corporation	68,600,000 (L)[2]	2.65%
Mr. Wang Gang	Interest of a controlled corporation	69,200,000 (L)[3]	2.68%

Notes:

(1) The letter "L" denotes the person's long position in such securities.

(2) Mr. Jiang Xiuwen beneficially owns the entire issued share capital of Grace Excellence Limited, Wonderful High Limited and Everest Everlasting Limited, which, in total own 74.21% of the issued share capital of Keen High Keen Source Limited. Keen High Keen Source Limited owns 2.65% of the issued share capital of the Company. By virtue of the SFO, Mr. Jiang Xiuwen is deemed to be interested in the shares of the Company held by Keen High Keen Source Limited.

(3) Mr. Wang Gang beneficially owns the entire issued share capital of Mighty Equity Limited, which in turn owns the entire issued share capital of Grace Sky Harmony Limited. Grace Sky Harmony Limited owns 2.68% of the issued share capital of the Company. By virtue of the SFO, Mr. Wang Gang is deemed to be interested in the shares of the Company held by Grace Sky Harmony Limited.

(II) Interest in associated corporations of the Company

Name of Director	Name of associated corporation	Capacity	Number of shares held[1]	Percentage of the issued share capital of that associated corporation held as at 30 June 2023
Mr. Jiang Xiuwen	Keen High Keen Source Limited	Interest of a controlled corporation	5,180 (L)[2]	74.21%

Notes:

(1) The letter "L" denotes the person's long position in such securities.

(2) These shares are held by Grace Excellence Limited with 3,000 shares, Everest Everlasting Limited with 180 shares and Wonderful High Limited with 2,000 shares, which are wholly owned by Mr. Jiang Xiuwen.

Save as disclosed above, as at 30 June 2023, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2023, so far as the Directors are aware, the following persons (other than the Directors and the chief executives of the Company) or institutions have interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of shareholder	Capacity/Nature of interest	Number of shares held[1]	Approximate percentage in the Company's issued share capital as of 30 June 2023
Jiayou (International) Investment Limited [2][3]	Beneficial owner	1,581,485,750 (L)	61.20%
Jiahuang (Holdings) Investment Limited [2]	Interest of corporation controlled by the substantial shareholder	1,581,485,750 (L)	61.20%
Shanghai Pinzui Enterprise Management Ltd. [2]	Interest of corporation controlled by the substantial shareholder	1,581,485,750 (L)	61.20%
China Minsheng Jiaye Investment Co., Ltd. [2]	Interest of corporation controlled by the substantial shareholder	1,581,485,750 (L)	61.20%
China Minsheng Investment Corp., Ltd. [2]	Interest of corporation controlled by the substantial shareholder	1,581,485,750 (L)	61.20%
Yeung Mei Lee	Joint and several receivers	516,764,000	19.99%
Chen Mingxiao	Joint and several receivers	516,764,000	19.99%
Sun Yinhuan [4]	Founder of a discretionary trust	241,400,000 (L)	9.34%
TMF (Cayman) Ltd. [4]	Trustee	241,400,000 (L)	9.34%
Right Ying Holdings Limited [4]	Interest of controlled corporation	241,400,000 (L)	9.34%
Right Won Management Limited [4]	Beneficial owner	241,400,000 (L)	9.34%

Notes:

(1) The letter "L" represents a long position in the Shares.

(2) China Minsheng owns 67.26% share equity of CMIG Jiaye. Pinzui is beneficially wholly-owned by CMIG Jiaye. Jiahuang is beneficially wholly-owned by Pinzui. Jiayou is beneficially wholly-owned by Jiahuang. By virtue of the SFO, China Minsheng, CMIG Jiaye, Pinzui and Jiahuang are deemed to hold equity in 1,581,485,750 Shares held by Jiayou.

(3) 516,764,000 Charged Shares were charged by Jiayou in favour of the Aetoes Parties. On 11 May 2022, Mr. Chen Mingxiao (Jason Chen) and Ms. Yeung Mei Lee (Kitty Yeung) were appointed as the joint and several receivers of the Charged Shares.

(4) The entire issued share capital of Right Won Management Limited is held by TMF (Cayman) Ltd. (as the trustee of The Right Ying Trust) through Right Ying Holdings Limited. The entire issued share capital of Right Ying Holdings Limited is held by TMF Cayman Ltd. The Right Ying Trust is a discretionary trust established by Mr. Sun Yinhuan on 14 November 2018. The beneficiaries of The Right Ying Trust include Mr. Sun Yinhuan and certain of his family members.

Save as disclosed above, as at 30 June 2023, there was no other person, other than a Director or chief executives of the Company, who had interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Directors recognise the importance of good corporate governance in the management of the Group. The Company has adopted the code provisions as set out in the CG Code. During the Period, except for the deviation for reason set out below, the Company has applied the principles of good corporate governance and complied with all the code provisions set out in Part 2 of the CG Code.

Pursuant to the code provision C.2.1 of Part 2 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. Mr. Jiang Xiuwen, the chief executive officer of the Company, was appointed as the chairman of the Company on 22 June 2018 and is responsible for overseeing the operations of the Group. The Board has considered the merits of separating the roles of the chairman and chief executive offer but is of the view that it is in the best interests of the Company to vest the two roles in Mr. Jiang Xiuwen. The Board considers vesting the two roles in Mr. Jiang Xiuwen will ensure the Company is under a consistent leadership and facilitates the implementation and execution of the Group's business strategies currently and in the foreseeable future. The Board will nevertheless review the structure from time to time in light of the prevailing circumstances.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code for securities transactions by the Directors. The Company has made specific enquiry with each of the Directors and all Directors have confirmed that they complied with the Model Code throughout the Period.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 1 June 2014. During the period from the date of adoption to 30 June 2023, no share options have been granted under the Share Option Scheme. Accordingly, no options were exercised, canceled, lapsed or outstanding under the Share Option Scheme as at 30 June 2023.

The number of options available for grant under the Share Option Scheme as at the beginning and end of the six months ended 30 June 2023 was 258,000,000.

AUDIT COMMITTEE

The Company has established the Audit Committee on 1 June 2014. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group, oversee the audit process and perform other duties and responsibilities as assigned by the Board. The Audit Committee consists of three independent non-executive Directors, namely Mr. Yip Wai Ming, Mr. Guo Shaomu and Mr. Han Gensheng, with Mr. Yip Wai Ming acting as the chairman of the Audit Committee. In compliance with Rule 3.21 of the Listing Rules, the chairman of the Audit Committee has appropriate professional qualifications.

REVIEW OF THE INTERIM RESULTS

The unaudited interim results of the Group and the interim report of the Company for the six months ended 30 June 2023 have been reviewed and approved by the Audit Committee.

LITIGATION AND ARBITRATION

On 23 October 2017, certain subsidiaries of the Company received an arbitration notice from the Hong Kong International Arbitration Centre in respect of the submission of arbitration applications by the joint venture partners of the Group relating to the put price of the put options pursuant to certain agreements entered into between such parties.

On 20 October 2020, the Hong Kong International Arbitration Centre issued the Final Award.

On 4 March 2021, the Settlement Agreement was being entered into, pursuant to which the Obligors acknowledged that they are indebted to Aetos Parties for approximately USD209 million (the "Total Payment Obligation"), and it was agreed that such amount would be reduced to USD175 million.

For details, please refer to the announcements of the Company dated 25 February 2021 and 5 March 2021.

As of the date of this interim report, Yida Parties have not fulfilled their payment obligations pursuant to the Settlement Agreement. The Company and the Aetos Parties maintained communication and will reach an agreement in relation to the performance and arrangement of the Settlement Agreement as soon as practically possible.

SENIOR NOTES

On 17 April 2017, the Company issued the 2020 Notes.

On 27 March 2020, the Company issued the 2022 Notes pursuant to the exchange offer and consent solicitation of the holders of the 2020 Notes. The 2022 Notes are listed on the Singapore Exchange Securities Trading Limited.

In February 2021 and February 2022, the Company sought the consent of the bond holders for certain proposed waivers and proposed amendments under the deed of the 2022 Notes. Completion took place on 8 March 2021 and 16 February 2022, respectively.

Due to unfavorable factors in the macro economy, real estate market and financial environment, the Company was not in a position to pay certain consent fee and and interest to holders of the 2022 Notes on 30 June 2022, 30 September 2022, 30 October 2022, 31 December 2022 and 30 April 2023, respectively, such non-payment of consent fee and interest may lead to holders demanding for acceleration of repayment under the 2022 Notes. As at the date of this interim report, the Company has not received notice from the holders of the 2022 Notes requiring of accelerated repayment.

For details, please refer to the announcements of the Company dated 7 February 2022, 17 February 2022, 30 June 2022, 3 October 2022, 14 November 2022, 3 January 2023 and 14 May 2023, respectively.

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

Breach of significant loan agreements

References are made to the announcements of the Company dated 10 April 2019, 22 April 2019, 10 June 2019, 23 February 2020, 30 June 2022, 3 October 2022, 14 November 2022, 3 January 2023 and 14 May 2023, the interim reports of the Company for the six months ended 30 June 2019, 30 June 2020, 30 June 2021 and 30 June 2022, and the annual reports of the Company for the years ended 31 December 2019, 31 December 2020, 31 December 2021 and 31 December 2022.

1. In April 2019, China Minsheng, the controlling shareholder of the Company, had faced liquidity difficulties and which technically resulted in the occurrence of certain triggering events under certain loan agreements entered into by the Group.

2. In February 2020, Mr. Chen Donghui, a previous executive Director, was detained by the authorities of the PRC. It has further resulted in the occurrence of certain triggering events under certain loan agreements.

3. The failure of the Company to make certain consent fee and interest to the holders of the 2022 Notes constituted events of default as disclosed in the section headed "Senior Notes" in this interim report.

4. The failure of the Group to fulfill its payment obligations pursuant to the Settlement Agreement as disclosed in the section headed "Litigation and Arbitration" in this interim report constituted events of default. As at 30 June 2023, the payable balance with interest accrued thereon to Aetos Parties amounted to RMB1,192,341,000.

5. Since 2020, the Group failed to pay principals, interests and consent fees of certain borrowings according to their scheduled payment dates (the "**Borrowings Overdue**"). As at 30 June 2023, borrowings with the carrying amount of RMB3,281,493,000 remained unsettled, and have not been subsequently repaid, renewed or extended up to the date of this interim report.

The aforementioned events of default resulted in certain other borrowings of the Group (other than the Borrowings Overdue) amounted to RMB8,183,985,000 in total as at 30 June 2023 becoming immediately repayable if requested by the lenders.

Specific performance of the controlling shareholder

References are made to the announcement of the Company dated 5 March 2021, the interim reports of the Company for the six months ended 30 June 2021 and 30 June 2022 and the annual reports of the Company for the years ended 31 December 2021 and 31 December 2022. Pursuant to the Settlement Agreement as disclosed under the section headed "Litigation and Arbitration" in this interim report, China Minsheng or its subsidiaries are required to be the beneficial owner of 35% or more of the total outstanding Shares (the "**Change of Control**"), failing which the outstanding balance of the Total Payment Obligation, together with accrued interest and all other amounts accrued or outstanding will be due and payable on the thirtieth day following the Change of Control. For details, please refer to the announcement of the Company dated 5 March 2021.

Pledging of shares by the controlling shareholder

On 11 March 2021, Jiayou executed the Company Share Charge to charge 516,764,000 Shares as security for the obligation of the Company and certain of its subsidiaries and joint ventures under the Settlement Agreement. For details, please refer to the Company's announcements dated 5 March 2021 and 11 March 2021.

On 12 May 2022, the Company received a letter regarding the appointment of the joint and several receivers over 516,764,000 Shares (representing approximately 19.99% of the total issued Shares as at the date of this interim report) (the "**Charged Shares**") pursuant to the terms of the Company Share Charge on 11 May 2022, which stated that Jiayou shall no longer have any power or authority to deal with the Charged Shares nor exercise any rights attached to or in relation to the Charged Shares unless prior consent or authorization is given by the receivers. For details, please refer to the announcement of the Company dated 13 May 2022.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2023

	Note	Six months ended 30 June 2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Revenue	7	**1,572,471**	3,260,050
Cost of sales	9	**(1,263,392)**	(2,513,202)
Gross profit		**309,079**	746,848
Other income	8	**175,531**	6,244
Fair value gains on investment properties	16	**3,424**	22,249
Provision for impairment losses on financial and contract assets		**(10,622)**	(19,200)
Other (losses)/gains – net	10	**(135,930)**	(95,939)
Selling and marketing expenses	9	**(31,246)**	(48,606)
Administrative expenses	9	**(76,041)**	(92,415)
Finance costs – net	11	**(247,820)**	(202,354)
Share of profits and losses of joint ventures and associates		**7,461**	(1,270)
Profit/(loss) before income tax		**(6,164)**	315,557
Income tax expenses	12	**(36,074)**	(304,365)
Profit/(loss) for the period		**(42,238)**	11,192
Attributable to:			
Owners of the Company		**(35,720)**	18,365
Non-controlling interests		**(6,518)**	(7,173)
		(42,238)	11,192
Earnings/(loss) per share attributable to ordinary equity holders of the Company			
Basic and diluted (RMB per share)	14	**(1.4 cents)**	0.7 cents

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2023

	Six months ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit/(loss) for the period	**(42,238)**	11,192
Other comprehensive income/(loss) which may be reclassified to profit or loss in subsequent periods	**–**	–
Total comprehensive income/(loss) for the period	**(42,238)**	11,192
Attributable to:		
Owners of the Company	**(35,720)**	18,365
Non-controlling interests	**(6,518)**	(7,173)
	(42,238)	11,192

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Note	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	15	**68,389**	76,573
Investment properties	16	**17,937,325**	18,002,005
Investments in joint ventures		**705,052**	697,591
Investments in associates		**4,785**	4,785
Prepayments for acquisition of land		**3,292,024**	3,254,839
Prepayments and other receivables	18	**629,749**	629,749
Intangible assets		**8,987**	19,486
Deferred tax assets		**470,106**	460,001
Total non-current assets		**23,116,417**	23,145,029
Current assets			
Inventories		**100,208**	194,354
Land held for development for sale	17	**761,226**	761,226
Properties under development		**7,721,871**	7,924,222
Completed properties held for sale		**4,677,523**	4,939,106
Contract assets		**169,780**	149,554
Trade receivables	19	**412,206**	384,820
Prepayments, deposits and other receivables		**1,542,222**	1,484,998
Prepaid corporate income tax		**119,995**	103,385
Prepaid land appreciation tax		**244,244**	238,570
Restricted cash	20	**297,616**	231,281
Cash and cash equivalents	20	**112,683**	127,519
Total current assets		**16,159,574**	16,539,035
Total assets		**39,275,991**	39,684,064

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2023

	Note	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Liabilities			
Non-current liabilities			
Interest-bearing bank and other borrowings	24	**259,000**	–
Deferred tax liabilities		**2,757,409**	2,766,331
Lease liabilities		**26,646**	34,572
Total non-current liabilities		**3,043,055**	2,800,903
Current liabilities			
Contract liabilities	21	**3,487,300**	3,531,627
Trade payables	22	**3,260,533**	3,619,919
Other payables and accruals	23	**3,606,959**	3,638,425
Interest-bearing bank and other borrowings	24	**11,855,140**	12,050,826
Corporate income tax payable		**1,046,058**	1,027,661
Provision for land appreciation tax		**1,603,202**	1,598,861
Lease liabilities		**10,305**	10,165
Total current liabilities		**24,869,497**	25,477,484
Total liabilities		**27,912,552**	28,278,387
Equity			
Equity attributable to owners of the Company			
Issued capital		**159,418**	159,418
Reserves		**11,100,597**	11,136,317
		11,260,015	11,295,735
Non-controlling interests		**103,424**	109,942
Total equity		**11,363,439**	11,405,677
NET CURRENT LIABILITIES		**(8,709,923)**	(8,938,449)
TOTAL ASSETS LESS CURRENT LIABILITIES		**14,406,494**	14,206,580

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2023

	Attributable to owners of the Company						
	Issued capital RMB'000	**Share premium RMB'000**	**Other reserves RMB'000**	**Retained earnings RMB'000**	**Total RMB'000**	**Non-controlling interests RMB'000**	**Total equity RMB'000**
(Unaudited)							
Balance at 1 January 2023	**159,418**	**1,288,734**	**1,211,009**	**8,636,574**	**11,295,735**	**109,942**	**11,405,677**
Loss for the period	**–**	**–**	**–**	**(35,720)**	**(35,720)**	**(6,518)**	**(42,238)**
Total comprehensive loss for the period	**–**	**–**	**–**	**(35,720)**	**(35,720)**	**(6,518)**	**(42,238)**
Transactions with owners in their capacity as owners:							
Appropriation to surplus reserve	**–**	**–**	**13,729**	**(13,729)**	**–**	**–**	**–**
Balance at 30 June 2023	**159,418**	**1,288,734**	**1,224,738**	**8,587,125**	**11,260,015**	**103,424**	**11,363,439**

	Attributable to owners of the Company						
	Issued capital RMB'000	Share premium RMB'000	Other reserves RMB'000	Retained earnings RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
(Unaudited)							
Balance at 1 January 2022	159,418	1,288,734	1,186,584	9,397,772	12,032,508	168,233	12,200,741
Profit for the period	–	–	–	18,365	18,365	(7,173)	11,192
Total comprehensive income for the period	–	–	–	18,365	18,365	(7,173)	11,192
Transactions with owners in their capacity as owners:							
Appropriation to surplus reserve	–	–	23,972	(23,972)	–	–	–
Balance at 30 June 2022	159,418	1,288,734	1,210,556	9,392,165	12,050,873	161,060	12,211,933

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2023

	Note	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Cash flows from operating activities			
(Loss)/profit before taxation		**(6,164)**	315,557
Adjustments for:			
Depreciation		**10,987**	16,579
Amortisation of intangible assets		**2,435**	2,689
Net gains on disposal of items of property, plant and equipment		**(7)**	(160)
Loss on disposal of intangible assets		**880**	–
Fair value gains on investment properties		**(3,424)**	(22,249)
Share of profits and losses of joint ventures and associates		**(7,461)**	1,270
Reversal of Impairment of properties under development and completed properties held for sale		**(14,972)**	–
Net impairment losses on financial and contact assets		**10,622**	19,200
Finance costs		**247,820**	202,354
Interest income		**(815)**	(2,192)
Others		**(170,596)**	171,301
		69,305	704,349
Decrease/(increase) in inventories		**94,146**	(110,469)
Increase in properties under development		**(511,426)**	(2,820,813)
Decrease in completed properties held for sale		**923,542**	4,670,747
Increase in land held for development for sale		**–**	(3)
Increase in prepayments for acquisition of land		**–**	(9)
Increase in contract assets		**(20,247)**	(34,025)
(Increase)/decrease in trade receivables		**(38,022)**	78,061
(Increase)/decrease in prepayments, deposits and other receivables		**(59,447)**	38,687
Decrease in trade payables		**(291,282)**	(320,149)
Increase in other payables and accruals		**225,128**	20,409
Increase/(decrease) in contract liabilities		**39,150**	(1,784,559)
Decrease in other non-current liabilities		**–**	(397)
Cash generated from operations		**430,847**	441,829
Interest received		**815**	2,192
Mainland China corporate income tax paid		**(33,542)**	(90,645)
Mainland China land appreciation tax paid		**(21,105)**	(33,544)
Net cash flows from operating activities		**377,015**	319,832

For the six months ended 30 June 2023

	Note	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Cash flows from investing activities			
Increase in amounts due from joint ventures and associates		–	(1,509)
Purchases of property, plant and equipment		(974)	(8,575)
Purchases of intangible assets		(17)	(140)
Investment in joint ventures		–	(5,535)
Net payment for acquisition of subsidiaries		(11,968)	(5,012)
Proceeds from disposal of subsidiaries		4,226	12,737
Proceeds from disposal of items of property, plant and equipment		595	155
Proceeds from disposal of intangible assets		1	901
(Increase)/decrease in restricted cash		(66,335)	92,808
Dividends received		–	20,056
Net cash flows (used in)/generated from investing activities		(74,472)	105,886
Cash flows from financing activities			
Interest paid		(239,797)	(357,469)
Principal elements of lease payments		(4,495)	(7,274)
Proceeds of bank and other borrowings		608,460	756,350
Repayment of bank and other borrowings		(681,547)	(1,039,043)
Net cash used in from financing activities		(317,379)	(647,436)
Net decrease in cash and cash equivalents		(14,836)	(221,718)
Cash and cash equivalents at beginning of period		127,519	443,200
Cash and cash equivalents at end of period		112,683	221,482
Analysis of balances of cash and cash equivalents			
Cash and bank balances		112,683	221,482
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows		112,683	221,482

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the six months ended 30 June 2023

1. CORPORATE AND GROUP INFORMATION

Yida China Holdings Limited (the "**Company**") was incorporated in the Cayman Islands on 26 November 2007 as an exempted company with limited liability under the Companies Law, Cap 22 of the Cayman Islands. The registered address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. During the six months ended 30 June 2023, the Company and its subsidiaries (collectively referred to as the "**Group**") were principally involved in property development, property investment, business park operation and management, property construction, decoration and landscaping in Dalian, Wuhan, Shenyang, Beijing, Shanghai, Chongqing, Zhengzhou, Suzhou, Ningbo, Qingdao, Nanchang, Xuchang, Shenzhen, Changsha and Chengdu, the People's Republic of China (the "**PRC**", "**Mainland China**" or "**China**").

In the opinion of the directors (the "Directors") of the Company, the holding company of the Company is Jiayou (International) Investment Limited ("Jiayou"), which is incorporated in the British Virgin Islands (the "**BVI**"), and the ultimate holding company of the Company is China Minsheng Investment Corp., Ltd. ("**China Minsheng**").

The unaudited condensed consolidated financial statements are presented in thousands of Renminbi ("**RMB'000**"), unless otherwise stated and were approved and authorized for issue by the board of Directors on 31 Aug 2023.

2. BASIS OF PREPARATION

These unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2023 have been prepared under the historical cost convention, as modified by the revaluation of certain financial instruments and investment properties which are measured at fair value, and in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

These unaudited condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA.

Going concern basis

As at 30 June 2023, the Group's current liabilities exceeded its current assets by RMB8,709,923,000. At the same date, its current borrowings amounted to RMB11,855,140,000 while its cash and cash equivalents amounted to RMB112,683,000 only.

Up to 30 June 2023, the Group failed to pay principals, interests and consent fees of certain borrowings according to their scheduled repayment dates (the "**Borrowings Overdue**"). Although the Group managed to settle some of these borrowings during the Period after the due dates, an aggregate principal amount of RMB3,281,493,000 remained unsettled as at 30 June 2023, and have not been subsequently repaid, renewed or extended up to the date of the approval of these consolidated financial statements.

On 18 January 2021, the Group failed to settle a payable with interest accrued thereon to certain parties ("**Aetos Parties**") according to a final award issued by Hong Kong International Arbitration Centre. On 4 March 2021, the Group and Aetos Parties entered into a settlement agreement which stipulates that the Group should settle the payables to Aetos Parties by instalments before 30 September 2021 in accordance with an agreed repayment schedule. However, the Group failed to fulfill the settlement agreement and the unpaid balance amounted to RMB1,192,341,000 as at 30 June 2023. Subsequent thereto, Aetos Parties formally demanded the Group to settle the unpaid balance, among other actions, to Aetos Parties' satisfaction, or otherwise a winding-up petition may be presented to the court (the "**Aetos Parties Matter**"). The Group has since then has been actively negotiating with Aetos Parties.

2. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

Since 2018, the financial conditions of the Group's controlling shareholder, China Minsheng Investment Corp., Ltd. ("**China Minsheng**"), changed in such a way that triggered certain terms specified in the Group's borrowing agreements. In addition, the Company publicly announced on 20 February 2020 that Mr. Chen Donghui, a then executive Director who was subsequently removed since 15 June 2020, was detained by the relevant authorities in the PRC. These matters, together with the Borrowings Overdue and the Aetos Parties Matter, constituted events of default and resulted in certain other borrowings of the Group (other than the Borrowings Overdue) amounted to RMB8,183,985,000 in total as at 30 June 2023 becoming immediately repayable if requested by the lenders, of which RMB3,013,810,000 represented borrowings with scheduled repayment dates within one year, while RMB5,170,175,000 represented non-current borrowings with original contractual repayment dates beyond 30 June 2024 that were reclassified as current liabilities.

The above conditions indicate that material multiple uncertainties exist that may cast significant doubt on the Group's ability to continue as a going concern.

In view of such circumstances, the Directors 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 sources to continue as a going concern. The following plans and measures are formulated to mitigate the liquidity pressure, to improve the financial position of the Group, and to remediate the overdue repayments to the lenders:

i) The Group has been actively negotiating with Aetos Parties. Up to the date of the approval of these consolidated financial statements, Aetos Parties have not presented a winding-up petition to the court. The Directors are confident that the Group will reach a final settlement agreement with Aetos Parties in due course and Aetos Parties will not exercise their rights to present a winding-up petition to the court.

ii) In respect of Borrowings Overdue, the Group has been actively negotiating with all the lenders for renewal and extension for repayments of the overdue borrowings. While certain lenders preliminarily intended to renew or extend the certain overdue borrowings, no formal agreement has been reached yet. The Directors are confident that such lenders will not exercise their rights to demand the Group's immediate repayment of the borrowings and the Group will reach final agreements with such lenders in due course.

2. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

iii) The Group has maintained active communication with other relevant lenders in respect of the Borrowings Overdue, the Aetos Parties Matter and other matters which triggered default or cross-default terms of their respective borrowing agreements. The Directors are confident to convince the relevant lenders not to exercise their rights to demand the Group's immediate repayment of the borrowings prior to their scheduled contractual repayment dates.

iv) Subsequent to 30 June 2023, the Group has also been negotiating with various banks and financial institutions to secure new sources of financing. The Directors believe that, given the Group's long-term relationship with the banks and financial institutions and the availability of the Group's properties as collateral for the borrowings, the Group will be able to renew or extend existing borrowings and obtain new borrowings when needed. In this connection, the Group was able to renew, extend or obtain new borrowings of RMB82,000,000, although the agreements of all of such new borrowings contain terms that would cause such borrowings to be immediately repayable if so requested by the lenders after the reporting period.

v) The Group will continue to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties, and to speed up the collection of sales proceeds.

vi) The Group will strive to maintain a continuing and normal business relationship with major constructors and suppliers to agree the payment arrangements with them and to complete the construction progress as scheduled. The Group will also continue to take active measures to control administrative costs and capital expenditures.

vii) The Group will seek opportunities to dispose of certain assets and investments at reasonable prices to generate cash inflows and mitigate its liquidity pressure.

The Directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 30 June 2023. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2023. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

2. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

i) the successful and timely negotiation with Aetos Parties to reach a final settlement agreement so that they will not present a winding-up petition to the court, and the successful compliance with the terms and obligations under the final settlement agreement by the Group;

ii) the successful negotiations with the Group's existing lenders in respect of the borrowings that were either overdue or otherwise in default, so that the relevant lenders will not exercise their contractual rights to demand immediate repayment of the relevant overdue or defaulted borrowings;

iii) the successful obtaining of additional new sources of financing as and when needed;

iv) the successful and timely implementation of the plans to accelerate the pre-sales and sales of properties under development and completed properties, speed up the collection of sales proceeds, maintenance of a continuing and normal business relationship with major constructors and suppliers to agree the payment arrangements with them and to complete the construction progress as scheduled, and control costs and contain capital expenditure so as to generate adequate net cash inflows; and

v) the successful disposal of relevant assets and investments at reasonable prices, and timely collection of the proceeds.

Should the Group be unable to achieve the above-mentioned plans and measures and operate as a going concern, 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 these consolidated financial statements.

3. ACCOUNTING POLICIES

The accounting policies applied in the preparation of the unaudited condensed consolidated financial statements are consistent with those of the annual consolidated financial statements of the Company for the 31 December 2022, as described in those annual financial statements, except for estimation of income tax for the interim periods using the tax rate that would be applicable to expected total annual earnings, and the adoption of the new and amended standards of HKFRSs effective for the financial year 31 December 2023, which did not have any significant impact on the Group's financial statements and did not require retrospective adjustments.

There are no standards, amendments and interpretations to existing standards that are not effective and would be expected to result in any significant impact on the Group's financial positions and results of operations.

4. ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenue, expenses, assets and liabilities, and their accompany disclosure, and the disclosure of contingent liabilities. Actual results may differ from these estimations.

In preparing these condensed consolidated financial statements, the significant judgements and estimates made by management in applying to the Group's accounting policies and the key resources of estimation uncertainty were the same as those that applied to the Group's financial statements for the year ended 31 December 2022.

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank and other borrowings and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

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

Market risk

The Group's assets are predominantly in the form of land held for development for sale, investment properties, properties under development and completed properties held for sale. In the event of a severe downturn in the property market, these assets may not be readily realised.

The sensitivity analyses of fair value measurement of investment properties is disclosed in note 16 to the unaudited condensed consolidated financial statements, respectively.

Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. Other than deposits held at banks, the Group does not have significant interest-bearing assets. Restricted deposits were held at banks in Mainland China at the same savings rate of unrestricted deposits throughout the year. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations. Borrowings at floating rates expose the Group to cash flow interest rate risk. Borrowings at fixed rates expose the Group to fair value interest rate risk. Since the Group has mainly entered into floating interest rate loans, there is no significant fair value interest rate risk. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax and capitalised interest. There is no material impact on other components of the Group's equity.

	Increase/ (decrease) in basis points	Increase/ (decrease) in profit before tax RMB'000
30 June 2023 (unaudited)		
RMB	**50**	**(1,745)**
RMB	**(50)**	**1,745**
31 December 2022 (audited)		
RMB	50	(1,770)
RMB	(50)	1,770

Foreign currency risk

All of the Group's revenue and substantially all of the Group's operating expenses are denominated in RMB, which is currently not a freely convertible currency. The PRC Government imposes controls on the convertibility of RMB into foreign currencies and, in certain cases, the remittance of currency out of Mainland China. Shortages in the availability of foreign currencies may restrict the ability of the Group's PRC subsidiaries to remit sufficient foreign currencies to pay dividends or other amounts to the Group.

Under the existing PRC foreign exchange regulations, payments of current account items, including dividends, trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from the State Administration of Foreign Exchange by complying with certain procedural requirements. However, approval from appropriate PRC governmental authorities is required where RMB is to be converted into a foreign currency and remitted out of Mainland China to pay capital account items, such as the repayment of bank and other borrowings denominated in foreign currencies.

Currently, the Group's PRC subsidiaries may purchase foreign currencies for settlement of current account transactions, including payment of dividends to the Company, without prior approval of the State Administration of Foreign Exchange. The Group's PRC subsidiaries may also retain foreign currencies in their current accounts to satisfy foreign currency liabilities or to pay dividends. Since foreign currency transactions on the capital account are still subject to limitations and require approval from the State Administration of Foreign Exchange, this could affect the Group's subsidiaries' ability to obtain required foreign exchange through debt or equity financing, including by means of loans or capital contributions from the Company.

The Group's financial assets and liabilities including certain short term deposits and borrowings denominated in United States dollars and Hong Kong dollars are subject to foreign currency risk. Therefore, the fluctuations in the exchange rates of RMB against foreign currencies could affect the Group's results of operations.

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

To date, the Group has not entered into any hedging transactions in an effort to reduce the Group's exposure to foreign currency exchange risk. While the Group may decide to enter into hedging transactions in the future, the availability and effectiveness of these hedges may be limited and the Group may not be able to hedge the Group's exposure successfully, or at all.

As at 30 June 2023, if RMB had weakened/strengthened by 9% (31 December 2022: 9%) against the United States dollar ("**USD**"), which was considered reasonably possible by management, the Group's profit before tax for the period would have been decreased/increased by RMB201,047,000 (31 December 2022: RMB294,489,000).

Credit risk

It is the Group's policy that all customers are required to pay deposits in advance of the purchase of properties. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. There is no significant concentration of credit risk within the Group.

Trade receivables are mainly arisen from sales of properties, lease of investment properties and other service businesses. Other receivables mainly comprise amounts due from related parties and advances to local government authorities in connection with primary land development. The Group closely monitors these trade receivables and other receivables to ensure actions are taken to recover these balances in case of any risk of default.

On top of the credit risk arising from the financial guarantees provided by the Group as detailed in note 26, the credit risk of the Group's other financial assets, which mainly comprise cash and short term deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these assets.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating

- external credit rating

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations

- actual or expected significant changes in the operating results of individual property owner or the borrower

- significant increases in credit risk on other financial instruments of the individual property owner or the same borrower

- significant changes in the expected performance and behavior of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

(i) Trade receivables and contract assets

The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowances for trade receivables and contract assets.

As at 30 June 2023, the loss allowance for trade receivables was determined as follows. The expected credit losses below also incorporated forward looking information.

30 June 2023 (Unaudited)	**Current RMB'000**	**Within 180 days RMB'000**	**More than 180 days past due RMB'000**	**More than 1 year past due RMB'000**	**Total RMB'000**
Expected loss rate	**0.95%**	**5.84%**	**20.33%**	**98.73%**	
Gross carrying amount	**124,617**	**284,678**	**24,619**	**88,419**	**522,333**
Loss allowance	**(1,184)**	**(16,638)**	**(5,007)**	**(87,298)**	**(110,127)**

As at 31 December 2022, the loss allowance for trade receivables was determined as follows. The expected credit losses below also incorporated forward looking information.

31 December 2022 (Audited)	Current RMB'000	Within 180 days RMB'000	More than 180 days past due RMB'000	More than 1 year past due RMB'000	Total RMB'000
Expected loss rate	0.95%	5.84%	20.34%	100.00%	
Gross carrying amount	141,821	198,374	71,680	47,614	459,489
Loss allowance	(1,347)	(11,594)	(14,114)	(47,614)	(74,669)

For contract assets, the expected credit losses of RMB177,000 as at 30 June 2023 and RMB156,000 as at 31 December 2022, were determined based on carrying amounts of RMB169,957,000 and RMB149,710,000 respectively at expected loss rate of 0.1%

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

(ii) Other receivables (excluding prepayments)

The Group uses three categories for other receivables which reflect their credit risk and how the loss provision is determined for each of those categories. A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category	Group definition of category	Basis for recognition of expected credit loss provision	Basis for calculation of interest revenue
Stage one	Customers have a low risk of default and a strong capacity to meet contractual cash flow	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime.	Gross carrying amount
Stage two	Receivables for which there is a significant increase in credit risk since initial recognition	Lifetime expected losses	Gross carrying amount
Stage three	Receivables for which there is credit loss since initial recognition	Lifetime expected losses	Amortised cost carrying amount (net of credit allowance)

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data.

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

(ii) Other receivables (excluding prepayments) (Continued)

As at 30 June 2023, the Group provides for loss allowance for other receivables as follows:

(Unaudited)	Category	Expected credit loss rate	Estimated gross carrying amount at default	Loss allowance	Carrying amount (net of impairment Provision)
Amounts due from related parties	Stage one	**1.70%**	**35,279**	**(600)**	**34,679**
Receivables from primary land development	Stage one	**0.10%**	**1,048,029**	**(1,048)**	**1,046,981**
Others	Stage one	**0.94%**	**602,542**	**(5,664)**	**596,878**
Others	Stage three	**100.00%**	**9,795**	**(9,795)**	**–**
			1,695,645	**(17,107)**	**1,678,538**

As at 31 December 2022, the Group provides for loss allowance for other receivables as follows:

(Audited)	Category	Expected credit loss rate	Estimated gross carrying amount at default	Loss allowance	Carrying amount (net of impairment Provision)
Amounts due from related parties	Stage one	1.70%	31,360	(533)	30,827
Receivables from primary land development	Stage one	0.10%	1,030,380	(1,030)	1,029,350
Others	Stage one	0.94%	615,266	(5,784)	609,482
Others	Stage three	100.00%	9,805	(9,805)	–
			1,686,811	(17,152)	1,669,659

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

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

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings. In addition, banking facilities are available for contingency purposes.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

	At 30 June 2023 (Unaudited)				
	On demand or within 1 year RMB'000	In the second year RMB'000	3 to 5 years RMB'000	Beyond 5 year RMB'000	Total RMB'000
Interest-bearing bank and other borrowings (note 24)	**12,521,028**	**270,396**	**–**	**–**	**12,791,424**
Trade payables (note 22)	**3,260,533**	**–**	**–**	**–**	**3,260,533**
Other payables and accruals (note 23)	**2,836,157**	**–**	**–**	**–**	**2,836,157**
Lease liabilities	**9,129**	**6,901**	**13,483**	**11,181**	**40,694**
	18,626,847	**277,297**	**13,483**	**11,181**	**18,928,808**
Financial guarantees issued: Maximum amount guaranteed (note 26)	**527,863**	**–**	**–**	**–**	**527,863**

	At 31 December 2022 (Audited)				
	On demand or within 1 year RMB'000	In the second year RMB'000	3 to 5 years RMB'000	Beyond 5 year RMB'000	Total RMB'000
Interest-bearing bank and other borrowings (note 24)	12,534,289	–	–	–	12,534,289
Trade payables (note 22)	3,619,919	–	–	–	3,619,919
Other payables and accruals (note 23)	2,847,040	–	–	–	2,847,040
Lease liabilities	12,533	9,110	17,248	15,445	54,336
	19,013,781	9,110	17,248	15,445	19,055,584
Financial guarantees issued: Maximum amount guaranteed (note 26)	546,225	–	–	–	546,225

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and provide returns for shareholders and benefits for other stakeholders.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is subject to financial covenants attached to the interest-bearing bank and other borrowings that define capital structure requirements. The financial institutions have the right to call the bank and other borrowings immediately for breach of the relevant financial covenants. No changes were made in the objectives, policies, or processes for managing capital during the period.

The Group monitors capital using a net debt ratio, which is net debt divided by the capital. Net debt includes interest- bearing bank and other borrowings, less cash and cash equivalents and restricted cash. Capital represents total equity. The net debt ratios as at the end of the reporting periods were as follows:

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Interest-bearing bank and other borrowings (note 24)	**12,114,140**	12,050,826
Less: Cash and cash equivalents (note 20)	**(112,683)**	(127,519)
Less: Restricted cash (note 20)	**(297,616)**	(231,281)
Net debt	**11,703,841**	11,692,026
Total equity	**11,363,439**	11,405,677
Net debt ratio	**103.0%**	102.5%

6. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

(a) the property development segment engages in the development and sale of properties;

(b) the property investment segment invests in properties for their rental income potential and/or capital appreciation;

(c) the business park operation and management segment engages in the provision of operation and management services to the business park projects owned by the local governments or other independent third parties;

(d) the construction, decoration and landscaping segment engages in property construction, the provision of interior decoration to property buyers and landscaping services to property projects;

(e) the others segment comprises corporate income and expense items.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measurement of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that interest income, dividend income and certain corporate gains and expenses and finance costs are excluded from such measurement.

Segment assets exclude deferred tax assets, prepaid corporate income tax, prepaid land appreciation tax, prepaid other taxes, amounts due from related parties, restricted cash and cash and cash equivalents as these assets are managed on a group basis.

Segment liabilities exclude derivative financial assets, interest-bearing bank and other borrowings and related interests payable, amounts due to related parties, tax payable, provision for land appreciation tax, other taxes payable and deferred tax liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

6. OPERATING SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2023 (unaudited)

	Property development RMB'000	Property investment RMB'000	Business park operation and management RMB'000	Construction, decoration and landscaping RMB'000	Others RMB'000	Total RMB'000
Segment revenue:						
Sales to external customers	888,178	251,186	118,310	314,797	–	1,572,471
Segment results	94,394	152,515	9,282	3,172	(18,523)	240,840
Reconciliation:						
Interest income						816
Dividend income and unallocated gains						–
Corporate and other unallocated expenses						–
Finance costs						(247,820)
Profit/(loss) before income tax						(6,164)
Income tax expenses						(36,074)
Profit/(loss) for the period						(42,238)

For the six months ended 30 June 2022 (unaudited)

	Property development RMB'000	Property investment RMB'000	Business park operation and management RMB'000	Construction, decoration and landscaping RMB'000	Others RMB'000	Total RMB'000
Segment revenue:						
Sales to external customers	2,663,280	252,570	126,750	217,450	–	3,260,050
Segment results	345,263	183,177	10,049	4,844	(27,613)	515,720
Reconciliation:						
Interest income						2,192
Dividend income and unallocated gains						–
Corporate and other unallocated expenses						–
Finance costs						(202,354)
Profit before income tax						315,557
Income tax expenses						(304,365)
Profit for the period						11,192

6. OPERATING SEGMENT INFORMATION (Continued)

Geographical information

Geographical information is not presented since all of the Group's revenue from external customers is generated in Mainland China and the majority of the segment assets of the Group are located in Mainland China. Accordingly, in the opinion of the Directors, the presentation of geographical information would provide no additional useful information to the users of these financial statements.

Revenue from each major customer which accounted for 10% or more of the Group's revenue for each reporting period is set out below:

	For the six months ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Customer A	**694,302**	–

7. REVENUE

Revenue represents the gross proceeds from the sale of properties, gross rental income received and receivable from investment properties, an appropriate proportion of contract revenue from construction, decoration and landscaping, and business park operation and management service income received and receivable from the provision of operation and management services to the business park projects, all net of value-added tax and surcharges, during the period.

An analysis of the Group's revenue is as follows:

	For the six months ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers recognised at a point in time		
Sale of properties	**888,178**	2,663,280
Revenue from contracts with customers recognised over time		
Business park operation and management service income	**118,310**	126,750
Construction, decoration and landscaping income	**314,797**	217,450
	433,107	344,200
Revenue from contracts with customers	**1,321,285**	3,007,480
Revenue from other sources		
Rental income	**251,186**	252,570
	1,572,471	3,260,050

8. OTHER INCOME

	For the six months ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest income	**816**	2,192
Government subsidies	**4,119**	4,052
Gain on debt restructuring	**170,596**	–
	175,531	6,244

9. EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing expenses and administrative expenses are analysed as follows:

	For the six months ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of properties sold	**778,454**	2,123,263
Cost of services provided	**406,123**	305,696
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	**78,815**	84,243
Employee benefit expenses	**48,067**	59,671
Short-term office lease expenses	**1,115**	643
Depreciation	**10,987**	16,579
Amortisation of intangible assets	**2,435**	2,689
Advertising	**5,592**	12,377
Other costs and expenses	**39,091**	49,062
Total cost of sales, selling and marketing expenses and administrative expenses	**1,370,679**	2,654,223

10. OTHER (LOSSES)/GAINS

	For the six months ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Net foreign exchange losses	**(112,500)**	(101,584)
Others	**(23,430)**	5,645
	(135,930)	(95,939)

11. FINANCE COSTS

	For the six months ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest on bank loans and other loans	**470,105**	514,807
Interest on lease liabilities	**1,492**	1,967
Less: Interest capitalised	**(206,783)**	(276,749)
	264,814	240,025
Interest income	**(16,994)**	(37,671)
	247,820	202,354

12. INCOME TAX EXPENSES

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the six months ended 30 June 2023 and 2022. The income tax for the subsidiaries operating in Mainland China is calculated at the applicable tax rates on the taxable profits for the period.

An analysis of the income tax charges for the period is as follows:

	For the six months ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current:		
PRC corporate income tax	**35,329**	216,346
PRC land appreciation tax ("**LAT**")	**19,772**	190,818
	55,101	407,164
Deferred:		
Current period	**(19,027)**	(102,799)
Total tax charge for the period	**36,074**	304,365

13. INTERIM DIVIDEND

The Company resolved not to declare any interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share is based on the loss/(profit) for the period attributable to ordinary equity holders of the Company of RMB35,720,000 (six months ended 30 June 2022: profit of RMB18,365,000), and the weighted average number of ordinary shares of 2,583,970,000 (six months ended 30 June 2022: 2,583,970,000) in issue during these periods.

Diluted earnings per share is same as basic earnings per share for the six months ended 30 June 2023 and 2022 as the Group had no potentially dilutive ordinary shares in issue during those periods.

15. PROPERTY, PLANT AND EQUIPMENT

As at 30 June 2023, certain of the Group's property, plant and equipment of RMB22,233,000 (31 December 2022: RMB24,978,000) were pledged to banks to secure the loans granted to the Group (note 24).

16. INVESTMENT PROPERTIES

	Right-of-use Assets RMB'000	Completed RMB'000	Under construction RMB'000	Total RMB'000
(Unaudited)				
At 1 January 2023	**42,000**	**12,864,400**	**5,095,605**	**18,002,005**
Additions	**–**	**–**	**41**	**41**
Disposals	**–**	**(68,145)**	**–**	**(68,145)**
Net gains/(losses) from fair value adjustments	**–**	**3,465**	**(41)**	**3,424**
At 30 June 2023	**42,000**	**12,799,720**	**5,095,605**	**17,937,325**

	Right-of-use Assets RMB'000	Completed RMB'000	Under construction RMB'000	Total RMB'000
(Unaudited)				
At 1 January 2022	44,000	12,922,800	5,695,349	18,662,149
Additions	–	1,513	(12,191)	(10,678)
Transfer to properties under development	–	–	(615,145)	(615,145)
Net gains/(losses) from fair value adjustments	–	(1,513)	23,762	22,249
At 30 June 2022	44,000	12,922,800	5,091,775	18,058,575

As at 30 June 2023, certain of the Group's investment properties of RMB15,946,958,000 (31 December 2022: RMB16,011,638,000) were pledged to banks to secure the loans granted to the Group (note 24).

The Group's completed investment properties are leased to third parties under operating leases, further summary details of which are included in note 28 of these condensed financial statements.

As at 30 June 2023, the Group performed internal valuations on completed investment properties and investment properties under construction, which were stated at fair value and included within level 3 of fair value hierarchy. In the opinion of the Directors, for all investment properties that are measured at fair value, the current use of the properties is their highest and best use. There were no significant changes to the valuation techniques from 31 December 2022.

The amount of the completed investment properties and investment properties under construction of the Group measured at fair value were RMB1,515,000,000 as at 30 June 2023 (31 December 2022: RMB1,515,000,000), which are subject to restrictions on sale and transfer, but may be leased to tenants that are engaged in software research and outsourcing services.

17. LAND HELD FOR DEVELOPMENT FOR SALE

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Carrying amount at beginning of period/year	761,226	938,059
Transfer to properties under development	–	(19,945)
Decrease in connection with disposal of subsidiaries	–	(156,888)
Carrying amount at end of period/year	761,226	761,226

As at 30 June 2023, certain of the Group's land held for development for sale of RMB761,226,000 (31 December 2022: RMB761,226,000) were pledged to banks to secure the bank and other loans granted to the Group (note 24).

18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Prepayments	493,432	445,088
Deposits and other receivables	1,695,646	1,686,811
Less: Allowances for impairment of deposits and other receivables	(17,107)	(17,152)
Carrying amount at end of period/year	2,171,971	2,114,747
Current portion	(1,542,222)	(1,484,998)
Non-current portion	629,749	629,749

The Group applies the general approach to provide for expected credit losses prescribed by HKFRS 9.

As at 30 June 2023, included in the Group's prepayments, deposits and other receivables are amounts due from associates of RMB32,483,000 (31 December 2022: RMB31,361,000), which are unsecured, interest-free and repayable on demand.

As at 30 June 2023, included in the Group's other receivables are advances of RMB1,048,029,000 (31 December 2022: RMB1,030,380,000) to certain local government authorities in Dalian, the PRC, in connection with the primary land development of certain land parcels in Dalian, the PRC.

19. TRADE RECEIVABLES

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Trade receivables – gross amount	522,333	484,304
Less: Allowances for impairment of trade receivables	(110,127)	(99,484)
	412,206	384,820

Trade receivables are mainly arisen from sales of properties, leases of investment properties and other services business. The payment terms of contract works receivables are stipulated in the relevant contracts. Trade receivables are non- interest-bearing.

An aging analysis of the gross trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Within 1 year	235,401	167,017
1 to 2 years	62,082	90,461
Over 2 years	224,850	226,826
	522,333	484,304

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. As at 30 June 2023, a provision of RMB110,127,000 (31 December 2022: RMB99,484,000) was made against the gross amount of trade receivables.

20. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Cash and bank balances (notes)	**410,299**	358,800
Less: Restricted cash	**(297,616)**	(231,281)
Cash and cash equivalents	**112,683**	127,519

Cash at banks earns interest at floating rates based on daily bank deposit rates.

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB409,837,000 (31 December 2022: RMB358,583,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Notes:

(a) According to the relevant loan facility agreements signed by certain subsidiaries of the Group with the banks, the subsidiaries are required to place the pre-sale proceeds from their properties at designated bank accounts. The deposits can only be used for the payment of property development costs incurred by the subsidiaries and the repayment of the relevant loans. As at 30 June 2023, such guarantee deposits amounted to RMB27,966,000 (31 December 2022: RMB15,370,000).

(b) As at 30 June 2023, the deposits of the Group amounted to RMB269,650,000 (31 December 2022: RMB215,911,000), were placed at designated bank accounts by certain subsidiaries of the Group for the payment of compensation of potential industrial accidents that would occur during construction work and the training of talents, in accordance with the relevant regulation implemented by contracts and local governments.

21. CONTRACT LIABILITIES

Contract liabilities of the Group represented amounts received from buyers in connection with the pre-sale of properties and gross amounts due to contract customers as at the reporting period end.

22. TRADE PAYABLES

An aging analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Within 1 year	**1,744,914**	2,428,771
Above 1 year	**1,515,619**	1,191,148
	3,260,533	3,619,919

The trade payables are non-interest-bearing and unsecured.

23. OTHER PAYABLES AND ACCRUALS

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Employee benefits payable	**268,872**	269,312
Accruals	**970,940**	935,939
Other payables	**2,367,147**	2,433,174
Carrying amount at end of period/year	**3,606,959**	3,638,425

As at 30 June 2023, included in the Group's other payables are amounts due to joint ventures of RMB17,795,000 (31 December 2022: RMB18,096,000), which are unsecured, interest-free and repayable on demand.

As at 30 June 2023, included in the Group's other payables are amounts due to Main Zone Limited and Innovate Zone Group Limited of RMB8,160,000 (31 December 2022: RMB25,865,000) and RMB51,840,000 (31 December 2022: RMB172,643,000) respectively, as part of the consideration for the acquisition of 28.2% and 61.54% equity interests in Richcoast Group. No interest will be accrued during the contract period and interest will be accrued on an LPR basis outside the contract period.

As at 30 June 2023, included in the Group's other payables were amounts due to Aetos Parties of RMB1,192,341,000 bearing interest rate of 21.9% per annum (31 December 2022: RMB1,066,980,000), which were in connection with the acquisition of the remaining equity interests in Dalian Yihong and Dalian Yize. Pursuant to the settlement agreement with Aetos Parties dated on 4 March 2021, the Group should settle the payables to Aetos Parties by instalments before 30 September 2021 in accordance with an agreed payment schedule. However, the Group failed to fulfill the settlement agreement till 30 June 2023. Subsequent thereto, Aetos Parties formally demanded the Group to settle the unpaid balance, among other actions, to Aetos Parties' satisfaction, or otherwise a winding-up petition may be presented to the court. The Group has been actively negotiating with Aetos Parties.

24. INTEREST-BEARING BANK AND OTHER BORROWINGS

	30 June 2023 (Unaudited)		31 December 2022 (Audited)	
	Effective interest rate (%)	**RMB'000**	Effective interest rate (%)	RMB'000
Current				
Bank loans – secured	**4.00-6.50**	**5,495,303**	4.00-6.50	5,808,668
Other loans – secured	**2.00-12.00**	**4,324,836**	2.00-13.00	4,306,601
Other loans – unsecured	**1.20-6.00**	**2,035,001**	1.20-6.00	1,935,557
		11,855,140		12,050,826
Non-current				
Bank loans – secured	**4.40**	**259,000**	–	–
		259,000		–
		12,114,140		12,050,826

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Analysed into:		
Bank loans repayable:		
Within one year or on demand	**5,495,303**	5,808,668
In the second year	**259,000**	–
	5,754,303	5,808,668
Other loans repayable:		
Within one year or on demand	**6,359,837**	6,242,158
In the second year	**–**	–
	6,359,837	6,242,158
	12,114,140	12,050,826

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

As at 30 June 2023, included in bank loans of the Group is an amount of RMB1,591,013,000 (31 December 2022: RMB1,595,168,000) containing an on-demand clause, which has been classified as current liabilities. For the purpose of the table above, the loan is included within current interest-bearing bank and other borrowings and analysed into bank loans repayable within one year or on demand.

The current bank and other borrowings included borrowings with principal amounts of RMB5,170,175,000 (31 December 2022: RMB2,951,250,000) with original maturity dates beyond 30 June 2024, which have been reclassified as current liabilities as at 30 June 2023 as a result of the matters described in note 2.

(a) As at 30 June 2023, included in other loans of the Group were the first tranche and the second tranche of corporate bonds with the principal amounts of RMB800,000,000 and RMB479,223,000 respectively (31 December 2022: RMB800,000,000 and RMB479,223,000 respectively). The first tranche and the second tranche were issued by Yida Development Company Limited ("Yida Development"), an indirectly wholly-owned subsidiary of the Company, on 24 September 2015 and 8 March 2016, respectively.

As at 30 June 2023, the remaining first tranche of corporate bond with the principal amount of RMB800,000,000 were extended to 31 December 2026, bearing interest at a rate of 4% per annum (31 December 2022: 4%). Certain second tranche of corporate bond with the principal amount of RMB200,000,000 were extended to 31 December 2024 by respective bond holders, bearing interest at a rate ranging of 4% per annum (31 December 2022: 4%), certain second tranche of corporate bond with the principal amount of RMB49,523,000 were extended to 31 December 2023 by respective bond holders, bearing interest at a rate ranging of 2% per annum (31 December 2022: 2%), and the remaining second tranche of corporate bond with the principal amount of RMB229,700,000 were extended to 31 August 2023 by respective bond holders, bearing interest at a rate ranging of 6% per annum (31 December 2022: 6%).

(b) As at 31 December 2022, included in other loans of the Group were senior notes due on 30 April 2025 (the "**Senior Notes**") with carrying amount of RMB1,457,265,000, which constituted an event of default and were unsecured and guaranteed by certain subsidiaries of the Group.

On 17 February 2022, a solicitation of consents for the Senior Notes was completed. Previous events of default of the Senior Notes and other cross-default terms were waived. The maturity date of the Senior Notes was extended to 30 April 2025 while the interest rate of the Senior Notes changed to 6% per annum and the Company should pay consent fee and the lieu of accrued interest of USD11,500,000 in total.

Since then and up to 30 June 2023, the Company failed to pay the consent fee, the lieu of accrued interest and accrued interest of USD21,818,940 in total according to the scheduled payment date in the solicitation of consents. As at 30 June 2023, the carrying amount was RMB1,554,304,000.

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

(c) Certain of the Group's bank and other loans are secured or guaranteed by:

(i) pledges of the Group's properties under development with an aggregate carrying amount as at 30 June 2023 of approximately RMB6,075,657,000 (31 December 2022: RMB5,777,695,000);

(ii) pledges of the Group's investment properties with an aggregate carrying amount as at 30 June 2023 of approximately RMB15,946,958,000 (31 December 2022: RMB16,011,638,000);

(iii) pledges of the Group's land held for development for sale with an aggregate carrying amount as at 30 June 2023 of approximately RMB761,226,000 (31 December 2022: RMB761,226,000);

(iv) pledges of the Group's completed properties held for sale with an aggregate carrying amount as at 30 June 2023 of approximately RMB2,903,927,000 (31 December 2022: RMB3,088,247,000);

(v) pledge of a building of the Group with a carrying amount as at at 30 June 2023 of approximately RMB22,233,000 (31 December 2022: RMB24,978,000);

(vi) corporate guarantees executed by certain subsidiaries of the Group to the extent of RMB7,704,320,000 as at 30 June 2023 (31 December 2022: RMB7,749,563,000);

(vii) pledges of certain equity interests of the subsidiaries of the Company as at the end of the reporting period.

(d) Other than certain other borrowings with a carrying amount of RMB1,606,278,000 (31 December 2022: RMB1,510,892,000) denominated in USD as at 30 June 2023 and RMB381,670,000 denominated in HKD as at 30 June 2023 (31 December 2022: RMB369,797,000), the remaining bank borrowings and other borrowings of the Group are denominated in RMB as at 30 June 2023 and 31 December 2022.

(e) As at 30 June 2023, included in other loans of the Group were loans from a related party (Shanghai Jiayu Medical Investment Management Co., Ltd. and Jiahuang (Holdings) Investment Limited) controlled by the same ultimate holding company of the Company with principal amounts of RMB663,731,000 (31 December 2022: RMB661,824,000), among which RMB412,172,000 (31 December 2022: RMB410,265,000), were unsecured, borne interest at 6% per annum (31 December 2022: 2%) and were repayable within one year, while the remaining RMB251,559,000 (31 December 2022: RMB RMB251,559,000), were secured, borne interest at 6% per annum (31 December 2022: 2%) and were repayable within one year.

25. SHARE CAPITAL

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Authorised:		
50,000,000,000 shares of US$0.01 each	**3,124,300**	3,124,300
Issued and fully paid:		
2,583,970,000 ordinary shares of US$0.01 each	**159,418**	159,418

26. FINANCIAL GUARANTEES

The Group had the following financial guarantees as at the end of the reporting period:

(a) As at 30 June 2023, the maximum obligation in respect of the mortgage facilities provided to certain purchasers of the Group's properties amounted to RMB427,214,000 (31 December 2022: RMB420,572,000).

At the end of the reporting period, the Group provided guarantees in respect of the mortgage facilities granted by certain banks to certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default on mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks.

Under the above arrangement, the related properties were pledged to the banks as security on the mortgage loans. Upon default on mortgage payments by these purchasers, the banks are entitled to take over the legal titles and can realise the pledged properties through open auction. The Group is obliged to repay the banks for the shortfall if the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans, and ends upon the earlier of (i) the issuance of real estate ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties; and (ii) the settlement of mortgage loans between the mortgage banks and the purchasers.

(b) The Group provided guarantees to the extent of RMB100,649,000 (31 December 2022: RMB125,653,000) as at 30 June 2023 in respect of bank loans granted to its joint ventures.

In determining whether financial liabilities should be recognised in respect of the Group's financial guarantee contracts, the Directors exercise judgement in the evaluation of the probability of resources outflow that will be required and the assessment of whether a reliable estimate can be made of the amount of the obligation.

In the opinion of the Directors, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the Directors consider that the possibility of the default of the parties involved is remote, and accordingly, no value has been recognised in the unaudited condensed consolidated financial statements.

27. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's bank and other loans are included in note 24 to the financial statements.

28. OPERATING LEASE ARRANGEMENTS AS A LESSOR

The Group leases its investment properties (note 16) under operating lease arrangements, with leases negotiated for terms ranging from one to twenty years. The terms of the leases generally also require the tenants to pay security deposits and to provide for periodic rent adjustments according to the then prevailing market conditions. Certain contingent rent receivables are determined based on the turnover of the lessees.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Within one year	**277,699**	301,978
In the second to fifth years, inclusive	**456,934**	499,050
After five years	**42,192**	43,288
	776,825	844,316

29. COMMITMENTS

In addition to the operating lease commitments detailed in note 28 above, the Group had the following capital commitments at the end of the reporting period:

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
Contracted, but not provided for:		
Capital expenditure for investment properties under construction and properties under development in Mainland China	**4,220,351**	5,189,589
Capital contribution to a joint venture	**110,359**	110,359
	4,330,710	5,299,948

30. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these unaudited condensed consolidated financial statements, the Group had the following material transactions with related parties during the period:

	notes	For the six months ended 30 June 2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Service fees from joint ventures	(i)	**44**	38

notes:

(i) The service fees were related to the construction services, landscaping services and property management services provided by the Group at rates determined in accordance with the terms and conditions set out in the contracts entered into between the related parties.

In the opinion of the Directors, the above transactions were entered into in the ordinary course of business of the Group.

31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of each of the categories of financial instruments of the Group at the end of the reporting period are as follows:

At 30 June 2023 (Unaudited)

Financial assets

	Financial assets at amortised cost RMB'000
Trade receivables (note 19)	412,206
Deposits and other receivables (note 18)	1,678,539
Restricted cash (note 20)	297,616
Cash and cash equivalents (note 20)	112,683
	2,501,044

Financial liabilities

	Financial liabilities at amortised cost RMB'000
Trade payables (note 22)	3,260,533
Other payables and accruals (note 23)	2,836,157
Interest-bearing bank and other borrowings (note 24)	12,114,140
Lease liabilities	36,951
	18,247,781

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

At 31 December 2022 (Audited)

Financial assets

	Financial assets at amortised cost RMB'000
Trade receivables (note 19)	384,820
Deposits and other receivables (note 18)	1,669,659
Restricted cash (note 20)	231,281
Cash and cash equivalents (note 20)	127,519
	2,413,279

Financial liabilities

	Financial liabilities at amortised cost RMB'000
Trade payables (note 22)	3,619,919
Other payables and accruals (note 23)	2,847,040
Interest-bearing bank and other borrowings (note 24)	12,050,826
Lease liabilities	44,737
	18,562,522

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

Fair value hierarchy as at 30 June 2023 (Unaudited)

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
(Unaudited)				
Assets measured at fair value:				
Investment properties (note 16)	**–**	**–**	**17,425,575**	**17,425,575**
	–	**–**	**17,425,575**	**17,425,575**

Fair value hierarchy as at 31 December 2022 (Audited)

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
(Audited)				
Assets measured at fair value:				
Investment properties (note 16)	–	–	17,490,255	17,490,255
	–	–	17,490,255	17,490,255

The fair values of the non-current portion of other receivables and interest-bearing bank and other borrowings are approximate to their carrying amounts as at 30 June 2023 and 31 December 2022.

The details of the valuation technique and inputs used in the fair value measurement of investment properties has been disclosed in note 16 to the unaudited condensed consolidated financial statements, respectively. During the six months ended 30 June 2023 and 2022, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

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

The Group's finance department determines the policies and procedures for recurring fair value measurement, such as investment properties and derivative financial assets. The finance department comprises the head of the investment properties segment, head of the Group's investment team, chief financial officer and the managers of each property.

External valuers are involved for the valuation of significant assets, such as investment properties. Involvement of external valuers is decided upon annually by the finance department. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The finance department decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the finance department analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the finance department verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The finance department, in conjunction with the Group's external valuers, also compares the changes in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

"2020 Notes"	the USD300,000,000, 6.95% senior notes due 19 April 2020 issued by the Company on 17 April 2017
"2022 Notes"	the US$224,899,000 senior notes issued by the Company on 27 March 2020 due 27 March 2022 (ISIN: XS2130508000; Common Code: 213050800)
"Aetoes Parties"	Lorraine Investment, Ltd., Normandy Investment, Ltd., Capital Chain Holdings Limited and Better Chance Investments Limited
"Audit Committee"	the audit committee of the Company
"Borrowings Overdue"	has the meaning ascribed to it under the section headed "Breach of significant loan agreements" in this interim report
"CG Code"	the "Corporate Governance Code" as contained in Appendix 14 to the Listing Rules
"Change of Control"	has the meaning ascribed to it under the section headed "Specific performance of the controlling shareholder" in this interim report
"Charged Shares"	has the meaning ascribed to it under the section headed "Pledging of shares by the controlling shareholder" in this interim report
"China Minsheng"	China Minsheng Investment Corp., Ltd.
"Company"	Yida China Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the main board of the Stock Exchange (stock code: 3639)
"Company Share Charge"	a share charge entered into by Jiayou in favour of Aetos Parties, pursuant to which Jiayou agreed to charge 516,764,000 Shares held by it in favour of Aetos Parties as security for the obligation of Yida Parties under the Settlement Agreement
"CMIG Jiaye"	China Minsheng Jiaye Investment Co., Ltd.
"Final Award"	the final award issued by the Hong Kong International Arbitration Centre on 20 October 2020 comprising the full put option price of USD108 million, accrued interest of USD84 million, legal costs and expenses, and arbitration cost
"GFA"	gross floor area
"Group"	the Company and its subsidiaries
"Jiahuang"	Jiahuang (Holdings) Investment Limited
"Jiayou"	Jiayou (International) Investment Limited
"Listing"	the listing of the Shares on the Stock Exchange on 27 June 2014
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Model Code"	the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix 10 to the Listing Rules
"Obligors"	Dalian Yida Property Co., Ltd., Gang Xin Limited and King Equity Holdings Limited, all being wholly-owned subsidiaries of the Company

"Period"	the six months ended 30 June 2023
"Pinzui"	Shanghai Pinzui Enterprise Management Ltd.
"PRC" or "China"	the People's Republic of China
"Settlement Agreement"	the settlement agreement entered into among Aetos Parties, the Obligors and the Yida Parties in relation to the settlement arrangement for the outstanding payments under the Final Award
"SFO"	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
"Shares"	ordinary share(s) of US$0.01 each in the share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Total Payment Obligation"	has the meaning ascribed to it under the section headed "Litigation and Arbitration" in this interim report
"Yida Parties"	the Company, its five wholly-owned subsidiaries and its two joint ventures
"sq.m."	square meters

商務園區運營專家

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