



天譽置業(控股)有限公司

SKYFAME REALTY (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Provisional Liquidators Appointed)

(For Restructuring Purposes)

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

INTERIM REPORT

中期報告

2024

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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors:

Mr. YU Pan (*Chairman*)

Mr. JIN Zhifeng (*Chief Executive Officer*)

Non-executive Director:

Ms. WANG Kailing (*Resigned on 26 June 2024*)

Independent Non-executive Directors:

Mr. WEN Xiaojing

Mr. CUI Yuan

Ms. TANG Yu

COMPANY SECRETARY

Mr. HUANG Tianbo

AUDIT COMMITTEE

Mr. CUI Yuan (*Chairman*)

Mr. WEN Xiaojing

Ms. TANG Yu

REMUNERATION COMMITTEE

Ms. TANG Yu (*Chairman*)

Mr. WEN Xiaojing

Mr. CUI Yuan

Mr. YU Pan

NOMINATION COMMITTEE

Mr. YU Pan (*Chairman*)

Mr. WEN Xiaojing

Mr. CUI Yuan

Ms. TANG Yu

RISK MANAGEMENT COMMITTEE

Mr. WEN Xiaojing (*Chairman*)

Mr. CUI Yuan

Ms. TANG Yu

董事

執行董事：

余斌先生 (*主席*)

金志峰先生 (*行政總裁*)

非執行董事：

王凱玲女士 (*於二零二四年六月二十六日辭任*)

獨立非執行董事：

溫曉靖先生

崔元先生

唐瑜女士

公司秘書

黃天波先生

審核委員會

崔元先生 (*主席*)

溫曉靖先生

唐瑜女士

薪酬委員會

唐瑜女士 (*主席*)

溫曉靖先生

崔元先生

余斌先生

提名委員會

余斌先生 (*主席*)

溫曉靖先生

崔元先生

唐瑜女士

風險管理委員會

溫曉靖先生 (*主席*)

崔元先生

唐瑜女士

CORPORATE INFORMATION 公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

10th Floor, Shun Feng International Centre,
No. 182 Queen's Road East, Wanchai, Hong Kong.
Telephone: (852) 2111 2259
Facsimile: (852) 2890 4459

REGISTERED OFFICE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

中國總辦事處暨主要營業地點

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

香港主要營業地點

香港灣仔
皇后大道東182號順豐國際中心10樓
電話：(852) 2111 2259
傳真：(852) 2890 4459

註冊辦事處

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

股份登記及過戶總處

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

股份登記及過戶分處

卓佳雅柏勤有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

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

CORPORATE INFORMATION

公司資料

AUDITOR

Moore CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISERS

Hong Kong Laws:

Sidley Austin

Bermuda Laws:

Conyers Dill & Pearman

PRC Laws:

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

SHARE LISTING

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

核數師

大華馬施雲會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

法律顧問

香港法律：

盛德律師事務所

百慕達法律：

康德明律師事務所

中國法律：

廣東聯合發展律師事務所

股份上市

香港聯合交易所有限公司主板，
股份代號：00059

CORPORATE INFORMATION

公司資料

BONDS LISTING

The Stock Exchange of Hong Kong Limited

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

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

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

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

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

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

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

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

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

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

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

NOTES LISTING

Singapore Exchange Securities Trading Limited

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

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

COMPANY'S WEBSITE

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

債券上市

香港聯合交易所有限公司

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

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

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

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

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

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

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

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

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

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

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

票據上市

新加坡證券交易所有限公司

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

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

公司網站

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

A. BUSINESS REVIEW

In the first half of 2024, China's real estate industry is still in a continued downturn. According to data from the National Bureau of Statistics, in the first seven months of 2024, national real estate development investment was RMB6.08 trillion, a year-on-year decrease of 10.2%. From January to July in total, the sales area of newly built commercial buildings was 541.49 million sq.m., down 18.6% year-on-year, and the sales volume of newly built commercial buildings was RMB5.33 trillion, down 24.3%. In July 2024, the price index of new commercial housing in 70 major cities fell by 4.9% year-on-year, continuing the largest decline since June 2015, falling by 0.7% month-on-month, and falling for 13 consecutive months. Developers generally face difficulties in obtaining operating cash through divestitures and continue to face financing difficulties. Guaranteeing the delivery of buildings and resolving liquidity crises are still the priorities of most peers.

Since late June 2022, in the aftermath of the failure to repay certain loans and notes that were mature, the Group encountered financial difficulties to meet its liabilities falling due. With the intention to implement an orderly administered restructuring program with creditors, the Company has applied to the Bermuda Court for the appointment of "light touch" provisional liquidators for debt restructuring purposes in July 2022 that was approved by the Bermuda Court on 15 August 2022 (Bermuda time). The announcements of the Company have been made on 16 August 2022, 31 October 2022, 6 February 2023, 2 May 2023, 31 July 2023, 9 October 2023, 4 February 2024 and 10 June 2024 in relation to the appointment of JPLs and the Petition. In most recently, the Chief Justice of the Commercial Court of the Supreme Court Bermuda adjourned the hearing of the Petition to 4 October 2024 (Bermuda time). Further announcements on the progress of the debt restructuring and the Petition will be made by the Company to update the shareholders and potential investors of the Company as and when required.

A. 業務回顧

二零二四年上半年，中國房地產行業仍處於持續低迷階段。國家統計局資料顯示，二零二四年首七個月，全國房地產開發投資人民幣6.08萬億元，按年同比減少10.2%。一至七月合計，新建商品房銷售面積54,149萬平方米，按年同比跌18.6%，新建商品房銷售額人民幣5.33萬億元，下滑24.3%。二零二四年七月份，70個大城市新建商品住宅價格指數按年同比挫4.9%，續創二零一五年六月以來最大跌幅，按月下滑0.7%，且連續十三個月下行。發展商普遍面臨難以通過過去化獲得經營性現金，及持續面臨融資困難，保交樓及化解流動性危機，仍是大部分同行優先工作。

自二零二二年六月下旬以來，由於未能償還部分到期貸款和票據，本集團在履行到期負債方面遇到財務困難。為了與債權人實施有序管理的重組計劃，公司已於二零二二年七月向百慕達法院申請委以重組債務為目的委任「低度干預」臨時清盤人，並於二零二二年八月十五日獲得百慕達法院批准（百慕達時間）。本公司已於二零二二年八月十六日、二零二二年十月三十一日、二零二三年二月六日、二零二三年五月二日、二零二三年七月三十一日、二零二三年十月九日、二零二四年二月四日及二零二四年六月十日就委任聯合臨時清盤人及呈請發佈公告。最近，百慕達最高法院商事法院首席法官將呈請的聆訊推遲至二零二四年十月四日（百慕達時間）。本公司將適時就債務重組及呈請的進展作出進一步公告，以向本公司股東及潛在投資者通報最新情況。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

In the first half of 2024, the Group achieved contracted sales totaling RMB24 million (six months ended 30 June 2023: RMB653 million), declined by 96% compared to the last period. The market downturn has had a material adverse effect on the Company's ability to realize its inventories or implement any disposal plan of its assets.

The Group delivered aggregate GFA of 38,000 sq.m. (six months ended 30 June 2023: 129,000 sq.m.) and recorded property sale revenue before direct taxes of RMB420 million (six months ended 30 June 2023: RMB1,059 million), an decrease of 60% as compared to that in last year. The Group had one project (six months ended 30 June 2023: seven) with properties delivered, namely Skyfame Zhuhai Bay.

B. PROPERTY PORTFOLIO

As at 30 June 2024, we have project portfolio and potential land reserves in aggregate GFA of 24.6 million sq.m. mainly located in Guangzhou, Shenzhen, Zhongshan and Zhuhai in the Guangdong-Hong Kong-Macao Greater Bay Area, Nanning and Guilin in the Southern Region of China, Xuzhou and Nanchang in the Eastern Region of China, and Chongqing and Kunming in the Southwestern Region of China. The land reserves provide us a solid capacity for a sustainable growth in the approaching timelines. Depending on the status of development of each project, the profiles about our land bank are categorized into group 1 as "properties completed, under or held for development" and group 2 as "potential land reserves" as below:

1. Properties completed, under or held for development

As at 30 June 2024, we held seventeen (17) real estate development projects in mainland China of which seven (7) have been completed and the others under construction or for imminent development. All in all, we are holding interests in seventeen (17) projects, either completed, under construction or for future development. As at 30 June 2024, all these projects render a total GFA of approximately 9.9 million sq.m., total saleable GFA of approximately 7.1 million sq.m. and accumulated saleable GFA delivered of approximately 3.9 million sq.m..

於二零二四年上半年，本集團錄得合同銷售額合共人民幣24,000,000元(截至二零二三年六月三十日止六個月：人民幣653,000,000元)與上年相比下降96%。市場低迷對公司變現庫存或實施任何資產處置計劃的能力產生了重大不利影響。

於二零二四年上半年本集團交付之建築面積為38,000平方米(截至二零二三年六月三十日止六個月：129,000平方米)及錄得除直接稅前物業銷售收入人民幣420,000,000元(截至二零二三年六月三十日止六個月：人民幣1,059,000,000元)，較去年上半年減少60%。本集團只交付一個(截至二零二三年六月三十日止六個月：七個)項目的物業，為天譽珠海灣。

B. 物業組合

截至二零二四年六月三十日，我們之項目組合與潛在土地儲備之總建築面積為24,600,000平方米，主要位於粵港澳大灣區之廣州、深圳、中山和珠海，華南地區之南寧和桂林、華東地區之徐州及南昌，以及中國西南地區之重慶和昆明。土地儲備為我們提供了在可見將來實現可持續增長之強大實力。視乎每個項目之發展狀況，我們的土地儲備資料分類為第1類「已竣工、發展中或持作發展物業」及第2類「潛在土地儲備」如下：

1. 已竣工、發展中或持作發展物業

截至二零二四年六月三十日，我們在中國內地持有十七(17)個房地產開發項目，其中七(7)個已竣工，其他則正在建造或可即時開發。總括而言，我們現時持有十七(17)個項目之權益，有關項目為已竣工、在建中或留作未來發展。截至二零二四年六月三十日，全部項目可提供總建築面積約9,900,000平方米、總可售建築面積約7,100,000平方米及累計已交付的可售建築面積約3,900,000平方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

However, the above project assets or equity of the project companies are all mortgaged and are facing or may face various actions from creditors from time to time, including but not limited to legal proceedings, disposal of assets or project equity, liens, etc.

2. Potential land reserves

2.1 Intended bids for lands

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

2.2 Urban redevelopment projects

The Group also holds potential land reserves through its participation in the redevelopment of some old districts that are subject to the urban redevelopment programs being implemented by local governments in Guangzhou. These remodeling projects will provide an aggregated estimated GFA of approximately 3.0 million sq.m.. Investments made on these projects are included as "Other receivables, deposits and prepayments" on the consolidated statement of financial position.

Upon obtaining the governmental approval of urban redevelopment and completion of pending land auctions, the Group has capacity of additional land bank in estimated GFA of 14.7 million sq.m.. As actual changes have taken place in the domestic real estate market, such cooperation is subject to change risks.

唯以上項目資產或項目公司股權均存在抵押情形，正面臨或可能不時面臨債權人採取各類行動，包括但不限於法律訴訟、處置資產或者項目股權、留置等。

2. 潛在土地儲備

2.1 擬定土地投標

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

2.2 市區重建項目

本集團亦透過參與廣州市當地政府所實施之市區重建計劃有關之舊區重建而持有潛在土地儲備。這些改造項目估計將會提供合共約3,000,000平方米之建築面積。對此等項目作出之投資計入綜合財務狀況表之「其他應收款、訂金及預付款項」內。

待取得市區重建之政府批文及有待進行之土地拍賣完成後，本集團之土地儲備規模估計將增加總建築面積14,700,000平方米。由於國內房地產市場已出現實際變化，該等合作面臨變更風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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C. INVESTMENT PROPERTIES

Alongside with the development of properties for sale, the management selects suitable properties from the Group's projects portfolio that renders satisfactory rental yields and has capital appreciation potential as investment properties. As at 30 June 2024, the Group holds five (5) investment properties in an aggregate GFA of approximately 328,100 sq.m. at aggregated fair values of RMB2,840.6 million in Chongqing, Nanning and Guangzhou for current and future leasing income.

However, the above project assets or equity of the project companies are all mortgaged and are facing or may face various actions from creditors from time to time, including but not limited to legal proceedings, disposal of assets or project equity, liens, etc.

D. BUSINESS OUTLOOK

On the macro front, uncertainty will remain a theme. There is still no end in sight for the Russia-Ukraine war. The extent and frequency of interest rate cuts by the Federal Reserve are still unclear. The momentum of world economic and trade growth has weakened. The momentum of Western countries, led by the United States, to suppress China has not weakened. China's development has entered a period of transformation and uncertainty and a period when unpredictable factors increase.

In terms of China's real estate industry, the government emphasizes preventing and defusing real estate risks and has adopted many supportive policies, with the main tone continuing to be loose; on the demand side, faced with the continued decline in housing prices and uncertainties in employment and income. It is expected that home buyers will still need to looking back at the home purchase decision over time, we are still not optimistic about home purchase demand in the second half of the year. On the supply side, it is expected that it will still be in a stage of gradual reduction in response to the difficulty of market de-escalation, which will be conducive to the long-term rebalancing of real estate supply and demand. In terms of development models, the high-turnover model is a thing of the past, and it is expected that new models will still take time to explore to better meet rigid and improved housing needs.

C. 投資物業

連同發展物業作銷售，管理層從本集團之項目投資組合中挑選可提供令人滿意之租金收益及具備資本增值潛力之適當物業作為投資物業。截至二零二四年六月三十日，本集團在重慶、南寧及廣州持有五(5)項投資物業，總建築面積約為328,100平方米，總公平價值為人民幣2,840,600,000元，於目前及未來賺取租賃收入。

唯該等投資物業資產或項目公司股權均存在抵押情形，正面臨或可能不時面臨債權人採取各類行動，包括但不限於法律訴訟、處置資產或者項目股權、留置等。

D. 業務展望

宏觀方面，不確定性仍將是主題。俄烏戰爭仍看不到終點，美聯儲減息幅度及頻率仍未明確，世界經濟和貿易增長動能減弱，以美國為主的西方國家打壓中國的勢頭亦未減弱，中國發展進入發展轉型及不確定、難預料因素增多時期。

中國房地產行業方面，政府強調防範化解房地產風險，已採取眾多支持政策，主基調延續寬鬆；需求方面，面對房價持續下跌、就業及收入等方面的不確定性因素，預計購房者短期內仍需時間審視置業決定，我們對下半年的置業需求仍難樂觀；供應方面，預計仍將處於逐步縮減階段，以回應市場去化困難，這將有利於房地產供需長期再平衡。發展模式方面，高周轉模式已成過去，新模式預計將仍需時間摸索，更好滿足剛性和改善性住房需求。

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The real estate industry has always been a major industry in China's economy. The yearning for a better life among 1.4 billion Chinese people has not changed. China's new urbanization is still advancing. There is still considerable room for high-quality development of real estate. The Group is committed to the long-term development of the industry. Still have faith. The group will continue to respond calmly, resolve risks, make good use of the project whitelist support policy to ensure the stability of the group's operations; make good use of the urban village reconstruction support policy, promote the construction progress of the Fengwei Village old reconstruction project in Huangpu District, Guangzhou, and strive to achieve sales repayment. We will continue to resolutely carry out asset disposal work, seize market opportunities, and vigorously promote cash collection. At the same time, we will continue to maintain active communication with creditors and promote debt restructuring to achieve the best interests of creditors and stakeholders.

地產行業始終是中國經濟的一個主要產業，14億中國人對美好生活的嚮往依然沒有改變，我國新型城鎮化仍在持續推進，房地產高品質發展還有相當大的空間，集團對行業長期發展仍抱有信心。集團將繼續沉著應對，化解風險，用好項目白名單支持政策，保障集團運營穩定；用好城中村改造支持政策，推進廣州市黃埔區鳳尾村舊改項目建設進度，力爭實現銷售回款；繼續堅決開展資產處置工作，搶抓市場機遇，大力促進現金回籠；同時繼續著力同各方債權人保持積極溝通，推動債務重組工作，以實現債權人及各持份者最大利益。

E. FINANCIAL REVIEW

Sales Turnover and Margins

Property sales, net of direct taxes, recorded RMB385.5 million for the period (six months ended 30 June 2023: RMB972.3 million). During the period, the Group had delivered GFA totaling approximately 38,000 sq.m. of properties in one project (six months ended 30 June 2023: seven projects), which is namely Skyfame Zhuhai Bay, at an overall before-tax average selling price of RMB11,100 per sq.m. (six months ended 30 June 2023: RMB8,200 per sq.m).

Gross loss on property sales for the period is 32.4% (six months ended 30 June 2023: Gross loss: 34.4%). The gross loss was mainly due to intense market competition resulted in decline in the sale price, together with increase in development cost with certain portion contributed by the finance cost of the general borrowings capitalised in the projects.

E. 財務回顧

銷售營業額及利潤率

期內物業銷售額(扣除直接稅項後)為人民幣385,500,000元(截至二零二三年六月三十日止六個月：人民幣972,300,000元)。於本期間內，本集團交付物業之建築面積合共約為38,000平方米，涉及一個項目(截至二零二三年六月三十日止六個月：七個項目)，為天譽珠海灣，整體除稅前平均售價為每平方米人民幣11,100元(截至二零二三年六月三十日止六個月：每平方米人民幣8,200元)。

期內物業銷售之毛損率為32.4%(截至二零二三年六月三十日止六個月：毛損率34.4%)。毛損主要乃由於市場競爭激烈導致售價下跌，以及發展成本增加，其部分乃由於一般借貸之財務費用資本化於項目內所致。

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The leasing of properties revenue amounted to RMB8.9 million (six months ended 30 June 2023: RMB9.4 million) mainly at the commercial podium at Tianyu Garden Phase II in Guangzhou. The major investment property under development of the Group, namely serviced apartments on Chongqing Skyfame • Smart City at Chongqing is in progress and expected to be completed in 2028.

Operating expenses

Sales and marketing expenses amounted to RMB28.1 million for the period (six months ended 30 June 2023: RMB70.1 million), an decrease of 59.9% compared to the last period is in line with the decrease in revenue during the period.

Administrative and other expenses, amounting to RMB109.9 million (six months ended 30 June 2023: RMB95.5 million), increased by 15.1% compared to last period. The increase in administrative and other expenses was primarily a result of the legal and professional expenses in relation to the debt restructuring and the legal cases of the Group during the period.

Total staff costs, one of the major administrative and other expenses, totaling RMB62.7 million for the period (six months ended 30 June 2023: RMB74.3 million) of which RMB10.1 million (six months ended 30 June 2023: RMB13.3 million) were capitalized as development cost of properties under development. As a result of the stringent cost and expense controls starting in late 2021, staff force for property development (excluding property management) is further reduced by 37.2% and reflected by the reduction of number of staff in property development sector to a total of 137 (six months ended 30 June 2023: 218) as at period end.

租賃物業主要為廣州天譽花園二期之商業裙樓，有關收益為人民幣8,900,000元（截至二零二三年六月三十日止六個月：人民幣9,400,000元）。本集團之主要發展中投資物業為位於重慶市之重慶天譽•智慧城中之服務式公寓，其正在建造中，並預期將會於二零二八年竣工。

經營開支

期內銷售及市場推廣開支為人民幣28,100,000元（截至二零二三年六月三十日止六個月：人民幣70,100,000元），較去年同期減59.9%，與期內收入減少相符。

行政及其他開支為人民幣109,900,000元（截至二零二三年六月三十日止六個月：人民幣95,500,000元），較去年同期增加15.1%。行政及其他開支有所增加主要乃由於在本期間內有關債務重組和集團訴訟案產生的法律及專業費所致。

員工成本總額為主要行政及其他開支項目之一，期內總額為人民幣62,700,000元（截至二零二三年六月三十日止六個月：人民幣74,300,000元），其中人民幣10,100,000元（截至二零二三年六月三十日止六個月：人民幣13,300,000元）已資本化為發展中物業之開發成本。由於從二零二一年後期實行嚴謹的成本及開支控制，因此，物業發展員工團隊進一步減少37.2%，反映於期末房地產開發部門的員工人數減少至137人（截至二零二三年六月三十日止六個月：218人）。

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Finance costs – net

Finance costs, representing mainly the arrangement fees and interests incurred on borrowings amounted to RMB673.9 million (six months ended 30 June 2023: RMB729.5 million) for the period. Finance costs were partly incurred for the development of projects and hence were capitalized as costs of projects under development, remaining RMB603.3 million (six months ended 30 June 2023: RMB290.0 million) charged against the operating results for the period related to general interest not qualified for capitalisation. Finance costs also included interest incurred on lease liabilities amounted to RMB10.0 million (six months ended 30 June 2023: RMB10.2 million) and foreign exchange loss on financing activities of offshore loans denominated in HK\$ and US\$ booked at closing rates as a result of depreciation of RMB against the HK\$ and US\$ during the period.

Income tax expense

Income tax expense mainly includes land appreciation tax of RMB8.2 million (six months ended 30 June 2023: RMB20.6 million) on properties sold in the period and tax expense of RMB1.2 million (six months ended 30 June 2023: tax credit of RMB71.9 million) for corporate income taxes on assessable earnings for the period, netting off the deferred tax credit totaling RMB0.1 million (six months ended 30 June 2023: deferred tax expense RMB3.8 million).

Loss for the period

Loss for the period was approximately RMB910.0 million (six months ended 30 June 2023: RMB1,025.8 million).

Loss for the period included RMB852.1 million loss attributable to owners of the Company (six months ended 30 June 2023: RMB991.9 million) and RMB57.9 million (six months ended 30 June 2023: RMB33.9 million) loss attributable to non-controlling interests.

財務費用－淨額

期內之財務費用(主要為借貸之安排費及所產生利息)為人民幣673,900,000元(截至二零二三年六月三十日止六個月:人民幣729,500,000元)。部分已產生之財務費用與項目發展有關,故已於發展中項目成本作資本化處理,餘下人民幣603,300,000元(截至二零二三年六月三十日止六個月:人民幣290,000,000元)乃有關不合資格資本化之一般利息,其已於期內之經營業績中扣除。財務費用亦包括就租賃負債發生的利息為人民幣10,000,000元(截至二零二三年六月三十日止六個月:人民幣10,200,000元),以及由於人民幣兌港元及美元在本期間內貶值,以港元及美元計值之離岸貸款按期末匯率換算入賬錄得融資活動外匯虧損。

所得稅開支

所得稅開支主要包括期內已售物業之土地增值稅人民幣8,200,000元(截至二零二三年六月三十日止六個月:人民幣20,600,000元),以及就期內應課稅盈利之企業所得稅開支人民幣1,200,000元(截至二零二三年六月三十日止六個月:抵免人民幣71,900,000元),及抵銷遞延稅項抵免合共人民幣100,000元(截至二零二三年六月三十日止六個月:遞延稅項開支人民幣3,800,000元)。

本期間虧損

本期間虧損約為人民幣910,000,000元(截至二零二三年六月三十日止六個月:人民幣1,025,800,000元)。

本期間虧損包括本公司擁有人應佔虧損人民幣852,100,000元(截至二零二三年六月三十日止六個月:人民幣991,900,000元)及非控制性權益應佔虧損人民幣57,900,000元(截至二零二三年六月三十日止六個月:人民幣33,900,000元)。

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In the first half of 2024, the Group's net loss attributable to owners and the overall upward pressure on the Group's gross loss were mainly due to (i) the sharp decline in property sales recognized in the face of the complex and volatile external real estate environment in China; (ii) the gross loss margin as a result of intense market competition; (iii) the increase in finance cost; and (iv) the expected net foreign exchange losses due to the fluctuations of foreign exchange rate.

於二零二四年上半年，本集團錄得擁有人應佔淨虧損，而本集團毛損之整體上升壓力主要乃由於以下各項所致：(i)由於面對我國複雜多變的房地產外部環境，房地產銷售大幅下滑；(ii)激烈的市場競爭導致毛虧損；(iii)財務費用的增加；及(iv)由於外幣匯率的波動導致預期的外匯淨損失。

Financial Resources

財務資源

			30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Change in % 變動百分比		
Total assets	總資產	decreased by 減少1.1%	20,551,861	20,790,405
Net liabilities	淨負債	increased by 增加41.5%	(3,104,794)	(2,194,794)

Total assets of the Group amounted to RMB20,551.9 million, a 1.1% decrease from last year-end. Properties under development at carrying value of RMB11,126.7 million, is the biggest asset category, constituting 54.1% of the total assets of the Group. Total assets also include investment properties of RMB2,626.6 million, properties held for sale totaling RMB2,290.5 million, property, plant and equipment, right-of-use assets totaling RMB260.9 million, trade receivables of RMB161.6 million, other receivables, deposits and prepayments totaling RMB3,567.3 million, restricted cash of RMB132.0 million and cash and cash equivalents of RMB26.1 million.

本集團之總資產達人民幣20,551,900,000元，較去年年末減少1.1%。發展中物業之賬面值為人民幣11,126,700,000元，是最大資產類別，佔本集團總資產54.1%。總資產亦包括投資物業人民幣2,626,600,000元，持作出售物業合共人民幣2,290,500,000元，物業、廠房及設備和使用權資產合共人民幣260,900,000元，貿易應收款項人民幣161,600,000元，其他應收款項、訂金及預付款項合共人民幣3,567,300,000元，受限制現金人民幣132,000,000元以及現金及現金等值項目人民幣26,100,000元。

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

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

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

As disclosed in the announcement of the Company dated 16 August 2022 in relation to a winding up petition (the “**Petition**”) and an application for the appointment of “light touch” joint provisional liquidators for debt restructuring purposes filed by the Company, upon the hearing at the Bermuda Court on 15 August 2022 (Bermuda time) of the application for the appointment of the JPL, an order in favour of the Company was granted, Joel Edwards of EY Bermuda Ltd. in Bermuda, So Kit Yee Anita and Lau Wun Man both of Ernst & Young Transactions Limited in Hong Kong were appointed as the joint provisional liquidators on a light touch approach with limited powers for debt restructuring purposes. The Company will continue to maintain active communication with creditors and adopt practicable measures to unite the consensus of creditors in order to promote the implementation of the debt restructuring plan. For the Petition filed by the Company, the Bermuda Court adjourned the hearing of the Petition to 4 October 2024 (Bermuda time).

Management’s position and basis on the going concern assumption

As detailed above in relation to the appointment of JPLs and the proposed implementation of debt restructuring plan of the Company, conditions existed as at 30 June 2024 indicating the existence of material uncertainties which may cast significant doubt regarding the Group’s ability to continue as a going concern. The management of the Company is actively negotiating with the JPLs and the legal and financial advisors for a smooth implementation of the proposed restructuring plan.

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

委任聯合臨時清盤人及清盤呈請及本公司可能進行債務重組

誠如本公司日期為二零二二年八月十六日的公告(內容有關本公司以債務重組為目的而提交之清盤呈請(「呈請」)及委任「低度干預」聯合臨時清盤人之申請)內所披露，於二零二二年八月十五日(百慕達時間)在百慕達法庭就委任聯合臨時清盤人之申請進行聆訊後，已授予公司命令，位於百慕達之EY Bermuda Ltd.的Joel Edwards及位於香港之安永企業財務服務有限公司的蘇潔儀和劉韻文被任命為聯合臨時清盤人，以低度干預的方式及有限權力進行債務重組。本公司將會繼續與債權人保持積極溝通，並採取切實可行的措施，以凝聚債權人的共識，從而推動落實債務重組計劃。有關本公司所提交之呈請，百慕達法庭將呈請之聆訊押後至二零二四年十月四日(百慕達時間)進行審理。

管理層關於持續經營假設的立場及基準

誠如上文所詳述有關委任聯合臨時清盤人及建議本公司實行債務重組計劃，於二零二四年六月三十日存在的情況表明存在可能對本集團按持續經營基準繼續經營的能力產生重大疑問之重大不確定性。本公司管理層正積極與聯合臨時清盤人及法律及財務顧問磋商，以確保建議債務重組計劃可順利實施。

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

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Capital structure and liquidity

The borrowings of the Group, aggregated to RMB13,326.2 million at the period-end date, increase 5.6% from the balance of RMB12,620.5 million as at 31 December 2023, as a result of net increase in borrowings and the unpaid interests during the period. Borrowings mainly comprises secured and unsecured borrowings from banks and financial institutions and corporate bonds issued to financial institutions and professional investors.

Net debt calculated as total borrowings net of cash and cash equivalents and less guarantee deposits for bank borrowings included in restricted cash, increased to RMB13,288.0 million (31 December 2023: RMB12,555.8 million).

The cash level (exclude restricted cash secured for the payment of construction cost of related properties) at the period-end date increased to RMB38.1 million (31 December 2023: RMB64.7 million).

Current assets aggregated to RMB12,386.3 million as at 30 June 2024 (31 December 2023: RMB12,566.6 million), a decrease of 1.4% from last year-end. Current liabilities at the period-end date amounted to RMB18,642.2 million (31 December 2023: RMB17,623.6 million).

The current ratio is 0.7 times as at 30 June 2024 (31 December 2023: 0.7 times). The management continues to pay high attention to the liquidity position and ensure that assets, mostly inventories for sale and properties under development, can be readily turned into cash to meet the financial needs of the Group.

資本架構與流動性

於期末，本集團之借貸總額為人民幣13,326,200,000元，較二零二三年十二月三十一日之結餘人民幣12,620,500,000元增加5.6%，由於本期借款淨額及未付利息增加所致。借貸主要包括從銀行及金融機構獲得之有抵押及無抵押借貸，以及向金融機構及專業投資者發行之公司債券。

淨債務（以總借貸減現金及現金等值項目和扣除為銀行借貸作擔保之存款（包括在受限制現金內）增加至人民幣13,288,000,000元（二零二三年十二月三十一日：人民幣12,555,800,000元）。

現金水平（不包括作為支付相關物業建造成本保證金之受限制現金）於期末增加至人民幣38,100,000元（二零二三年十二月三十一日：人民幣64,700,000元）。

於二零二四年六月三十日，流動資產總值為人民幣12,386,300,000元（二零二三年十二月三十一日：人民幣12,566,600,000元），較去年末下降1.4%。期末之流動負債為人民幣18,642,200,000元（二零二三年十二月三十一日：人民幣17,623,600,000元）。

於二零二四年六月三十日，流動比率約為0.7倍（二零二三年十二月三十一日：0.7倍）。管理層繼續高度重視流動性水平，以及確保資產（主要為待售存貨及發展中物業）可即時轉換為現金以應付本集團之財務需要。

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Borrowings and pledge of assets

As at 30 June 2024, certain investment properties, self-use properties, right-of-use assets, properties held for sale and properties under development are mortgaged in favor of commercial banks and financial institutions to secure for financing facilities granted to the Group for general working capital and acquisition needs. In addition, equity interests in certain subsidiaries are charged as security for certain borrowings. As at 30 June 2024, aggregate outstanding balances of these secured borrowings amounted to RMB8,055.5 million.

The pledged assets or the underlying assets represented by these securities carry an aggregate estimated fair value of approximately RMB14.9 billion as at 30 June 2024. Management considers these securities provide sufficient coverage to serve the interests of our creditors.

F. CONTINGENT LIABILITIES

As at 30 June 2024 and 31 December 2023, the Group has been involved in several lawsuits, provision has been made for the probable losses to the Group based on management's assessment on the outcome of the lawsuits taking into account the legal advice and none of these is expected to have a significant effect on the consolidated financial statements of the Group. Other than those disclosed, where appropriate, the Group has no other significant contingent liabilities.

借貸及資產抵押

於二零二四年六月三十日，若干投資物業、自用物業、使用權資產、持作出售物業及發展中物業已抵押予商業銀行及金融機構，以確保本集團獲授融資信貸作為一般營運資金及收購需要。此外，若干附屬公司之股權已抵押以取得若干借貸。於二零二四年六月三十日，該等有抵押借貸之未償還結餘總額為人民幣8,055,500,000元。

於二零二四年六月三十日，已抵押資產或有關抵押品表示為相關資產於賬面上之估計公平價值總額約為人民幣14,900,000,000元。管理層認為，該等抵押品為債權人之利益提供了足夠保障。

F. 或然負債

於二零二四年六月三十日及二零二三年十二月三十一日，本集團牽涉入若干訴訟。經考慮法律意見，根據管理層對法律訴訟結果之評估，已就本集團可能蒙受之損失計提撥備，預期此等事宜不會對本集團之綜合財務報表構成重大影響。除已披露者（如適用）外，本集團並無任何其他重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

G. TREASURY MANAGEMENT

The Group is engaged in property development and other activities which are mainly conducted in the PRC and denominated in RMB, the functional currency of the Company's principal subsidiaries. Nonetheless, certain corporate financing and administrative activities are carried out in Hong Kong and denominated in HK or US dollars. As at 30 June 2024, the Group has Hong Kong and US dollar denominated borrowings equivalent to RMB7,724.7 million, representing 58.0% of total borrowings. All other assets and liabilities in material values are denominated in RMB. These assets and liabilities denominated in non-RMB are converted to RMB at the closing exchange rates of RMB against these US and HK dollars on consolidation into the financial accounts of the Group.

Throughout the period ended 30 June 2024, RMB has depreciated 0.7% and 0.6% against HK and US dollars respectively. As a result, net unrealized foreign exchange losses of RMB60.0 million were recorded when assets and liabilities denominated in foreign currencies are converted into RMB in the financial accounts.

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

G. 庫務管理

本集團從事物業發展及其他業務，主要於中國進行及以人民幣(本公司主要附屬公司之功能貨幣)計值。然而，若干公司融資及行政活動乃於香港進行及以港元或美元計值。於二零二四年六月三十日，本集團有以港元及美元計值之借貸(相等於人民幣7,724,700,000元，佔借貸總額58.0%)。所有具有實質價值之其他資產及負債均以人民幣計值。以非人民幣計值之該等資產及負債於綜合計入本集團之財務賬目時，均按期末人民幣兌美元及港元之匯率轉換為人民幣。

於截至二零二四年六月三十日止整個期間內，人民幣兌港元及美元分別貶值0.7%及0.6%。因此，當以外幣計值的資產及負債在財務賬目中換算為人民幣時，錄得未變現匯兌虧損淨額人民幣60,000,000元。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

H. RISK MANAGEMENT

Home buyers continue to stay away from the property market due to falling property prices and lack of confidence. Although the government has launched a number of policies, home buyers remain cautious, making it difficult for developers to obtain operating cash sources through sales. At the same time, the Group is promoting overseas debt restructuring and faces the risk of liquidation lawsuits from investors from time to time. At the same time, the Group also faces various creditors who have collateral to carry out or plan to carry out various actions, including but not limited to arbitration, legal proceedings and disposal of collateral. In order to mitigate the risks caused by the above factors, the management pays special attention to controlling financial resources and development plans, and actively maintains communication with investors to promote overseas debt restructuring plans. The board of directors has established a standing risk management committee to guide the management team in establishing control measures during daily operations and remind the board of directors of major risks that may have serious consequences. The internal audit department regularly reviews the implementation of various control measures.

I. EMPLOYEES

As at 30 June 2024, including two executive directors of the Company, the Group employed a total of 660 full-time staff, of which 82 work in site offices, 55 in the head office in Guangzhou and Hong Kong for central management and supporting work for the property development business, and 523 full-time staff in the property management offices in Greater Bay Area, Chongqing, Xuzhou, Nanning, Yongzhou and Kunming. Employees are remunerated according to qualifications and experience, job nature and performance. Remuneration packages are aligned with job markets in the business territories where the staff are located.

H. 風險管理

購房者由於樓價下跌及信心不足等原因繼續遠離物業市場，雖政府層面已開展多項政策，但購房者依然保持謹慎態度，導致發展商難以通過去化獲得經營性現金來源。同時集團正在推進境外債務重組，不時面臨投資人的清盤訴訟風險，同時集團亦面臨不同擁有抵押物的債權人開展或擬開展各項行動，包括但不限於仲裁、法律訴訟及處置抵押物等。為緩解上述因素所帶來之風險，管理層特別注重控制財務資源及開發計畫，並積極同投資人保持溝通推進境外債務重組計畫。董事會已成立常設風險管理委員會，指導管理團隊在日常營運過程中建立監控措施，並提醒董事會注意可能產生嚴重後果之重大風險。內部審計部門則定期檢討各項監控措施之實施情況。

I. 僱員

於二零二四年六月三十日，連同本公司之兩名執行董事，本集團共聘有660名全職員工，其中82名於地盤辦事處工作、55名於廣州及香港總辦事處提供物業發展業務之中央管理及支援工作、523名全職員工於大灣區、重慶、徐州、南寧、永州及昆明之物業管理辦事處工作。僱員薪酬按照僱員資歷及經驗、工作性質及表現釐定。薪酬組合與員工所在業務地區之就業市場一致。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	5	438,801
Cost of sales and services	銷售及服務成本	7	(539,113)
Gross loss	毛損		(100,312)
Other income	其他收入		958
Other gain/(loss) – net	其他收益／(虧損)		320
	— 淨額	6	3,882
Sales and marketing expenses	銷售及市場推廣開支	7	(28,086)
Administrative and other expenses	行政及其他開支	7	(109,933)
Fair value changes in investment properties	投資物業的公平價值變動		–
Impairment loss on properties under development and properties held for sale	發展中物業及持作出售物業的減值虧損		–
Reversal of impairment loss of trade receivables, deposits and other receivables	貿易應收款、訂金及其他應收款項的減值虧損回撥		5,679
Loss on disposal of subsidiary	出售附屬公司的虧損		–
Operating loss	經營虧損		(227,812)
Finance costs – net	財務費用 — 淨額	8	(672,849)
Loss before income tax	除所得稅前虧損		(900,661)
Income tax (expense)/credit	所得稅(開支)／抵免	9	(9,339)
Loss for the period	本期間虧損		(910,000)
Other comprehensive loss, items that may be reclassified subsequently to profit or loss:	其他全面虧損，其後可重新分類至損益之項目：		
Exchange differences on translation of foreign operations	換算海外經營業務產生的匯兌差額		–
Total comprehensive loss for the period	本期間全面虧損總額		(910,000)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

Six months ended 30 June

截至六月三十日止六個月

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss for the period attributable to:				
	應佔本期間虧損：			
- Owners of the Company	- 本公司擁有人		(852,145)	(991,869)
- Non-controlling interests	- 非控制性權益		(57,855)	(33,931)
			(910,000)	(1,025,800)
Total comprehensive loss for the period attributable to:				
	應佔本期間全面虧損總額：			
- Owners of the Company	- 本公司擁有人		(852,145)	(1,067,954)
- Non-controlling interests	- 非控制性權益		(57,855)	(33,931)
			(910,000)	(1,101,885)
Loss per share				
	每股虧損			
- Basic and diluted (expressed in RMB)	- 基本及攤薄 (以人民幣元列示)	10	(0.101)	(0.117)

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

上述中期簡明綜合全面收益表應與連帶附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

			As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	61,531	62,686
Right-of-use assets	使用權資產	12	199,348	204,928
Investment properties	投資物業	13	2,626,600	2,626,600
Financial assets at fair value through other comprehensive income ("FVOCI")	按公平價值計入其他全面收益(「按公平價值計入其他全面收益」)的金融資產		75,023	75,023
Properties under development	發展中物業	14	4,656,561	4,708,025
Prepayments	預付款項	17	352,347	352,351
Deferred tax assets	遞延稅項資產		194,113	194,144
			8,165,523	8,223,757
Current assets	流動資產			
Properties under development	發展中物業	14	6,470,162	6,542,436
Properties held for sale	持作出售物業	15	2,290,532	2,315,754
Trade receivables	貿易應收款項	16	161,570	144,934
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	17	3,214,907	3,185,921
Contract costs	合同成本		90,998	114,098
Restricted cash	受限制現金	18	132,026	210,811
Cash and cash equivalents	現金及現金等值項目	18	26,143	52,694
			12,386,338	12,566,648
Current liabilities	流動負債			
Trade payables	貿易應付款項	19	22,683	23,768
Accruals and other payables	應計費用及其他應付款項	19	5,815,086	5,378,536
Contract liabilities	合同負債	20	2,306,511	2,739,133
Lease liabilities	租賃負債		5,211	17,507
Bank and other borrowings	銀行及其他借貸	21	8,752,884	7,732,814
Income tax payable	應付所得稅		1,739,864	1,731,856
			18,642,239	17,623,614
Net current liabilities	流動負債淨額		(6,255,901)	(5,056,966)
Total assets less current liabilities	總資產減流動負債		1,909,622	3,166,791

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

		Notes 附註	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借貸	21	4,573,283	4,887,675
Lease liabilities	租賃負債		179,561	212,209
Deferred tax liabilities	遞延稅項負債		261,572	261,701
			5,014,416	5,361,585
Net liabilities	淨負債		(3,104,794)	(2,194,794)
Equity	權益			
Share capital	股本	23	26,092	26,092
Other reserves	其他儲備	23, 24	1,848,689	1,848,821
Accumulated losses	累計虧損	24	(5,615,903)	(4,763,890)
Capital deficiency attributable to owners of the Company	本公司擁有人應佔資本虧絀		(3,741,122)	(2,888,977)
Non-controlling interests	非控制性權益		636,328	694,183
Capital deficiency	資本虧絀		(3,104,794)	(2,194,794)

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

上述中期簡明綜合資產負債表應與連帶附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Share-based payment reserve	Foreign exchange reserve	Other reserves	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股份溢價	以股份為基礎之酬金儲備	外匯儲備	其他儲備	累計虧損	小計	非控制性權益	總計
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Six months ended 30 June 2024 (Unaudited)	截至二零二四年六月三十日止六個月(未經審核)									
Balance at 1 January 2024	於二零二四年一月一日的結餘	26,092	940,898	1,325	-	906,598	(4,763,890)	(2,888,977)	694,183	(2,194,794)
Loss for the period	本期間虧損	-	-	-	-	-	(852,145)	(852,145)	(57,855)	(910,000)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	-	(852,145)	(852,145)	(57,855)	(910,000)
Transaction with owners: Reallocation of lapsed options from share-based payment reserve to accumulated losses	與擁有人之交易： 將已失效購股權由以股份為基礎之酬金儲備重新分配至累計虧損	25	-	(132)	-	-	132	-	-	-
Balance at 30 June 2024	於二零二四年六月三十日的結餘	26,092	940,898	1,193	-	906,598	(5,615,903)	(3,741,122)	636,328	(3,104,794)
Six months ended 30 June 2023 (Unaudited)	截至二零二三年六月三十日止六個月(未經審核)									
Balance at 1 January 2023	於二零二三年一月一日的結餘	26,092	940,898	2,685	(132,578)	906,598	(1,143,285)	600,410	1,106,701	1,707,111
Loss for the period	本期間虧損	-	-	-	-	-	(991,869)	(991,869)	(33,931)	(1,025,800)
Other comprehensive loss	其他全面虧損	-	-	-	(76,085)	-	-	(76,085)	-	(76,085)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	(76,085)	-	(991,869)	(1,067,954)	(33,931)	(1,101,885)
Transaction with owners: Acquisition of remaining shares of a subsidiary	與擁有人之交易： 因收購附屬公司餘下股份	-	-	-	-	-	-	-	5,663	5,663
Disposal of a subsidiary	出售附屬公司	-	-	-	-	-	-	-	(57,218)	(57,218)
Balance at 30 June 2023	於二零二三年六月三十日的結餘	26,092	940,898	2,685	(208,663)	906,598	(2,135,154)	(467,544)	1,021,215	553,671

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

上述中期簡明綜合權益變動表應與連帶附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動之現金流量		
Cash used in operations	經營業務所用之現金	(12,898)	(307,440)
PRC corporate income tax paid	已付中國企業所得稅	(2)	(367)
PRC land appreciation tax paid	已付中國土地增值稅	(68)	(4,528)
Net cash used in operating activities	經營活動所用的現金淨額	(12,968)	(312,335)
Cash flows from investing activities	投資活動之現金流量		
Interest received	已收取利息	469	2,083
Acquisition of remaining shares of a subsidiary	收購附屬公司餘下股權	-	(490)
Disposal of a subsidiary, net of cash disposed of	出售附屬公司，扣除所出售現	-	(39,432)
Purchases of property, plant and equipment	購入物業、廠房及設備	(1,172)	(569)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款	277	2,446
Net cash used in investing activities	投資活動所用的現金淨額	(426)	(35,962)
Cash flows from financing activities	融資活動之現金流量		
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	2,000	492,170
Repayment of bank and other borrowings	償還銀行及其他借貸	(2,050)	(12,200)
Interest and other borrowing costs paid	已付利息及其他借貸成本	(12,992)	(108,374)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生的現金淨額	(13,042)	371,596
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	(26,436)	23,299
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等值項目之影響	(115)	9,984
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	52,694	91,767
Cash and cash equivalents at end of the period	期末之現金及現金等值項目	26,143	125,050

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

上述中期簡明綜合現金流量表應與連帶附註一併閱讀。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

1 GENERAL INFORMATION

Skyfame Realty (Holdings) Limited (the “**Company**”) was incorporated in Bermuda as an exempted company with limited liability and its shares have been listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its (a) registered office, (b) head office and principal place of business in the People’s Republic of China (“**PRC**”), and (c) principal place of business in Hong Kong are at (a) Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda; (b) 32nd to 33rd floors of HNA Tower, 8 Linhe Zhong Road, Tianhe District, Guangzhou, Guangdong Province, PRC and (c) 10th Floor, Shun Feng International Centre, No. 182 Queen’s Road East, Wanchai, Hong Kong, respectively.

On 22 August 2023, Mr. Chan Leung Lee and Mr. Yuen Tze Chun, Frank of Frank Forensic and Corporate Recovery Limited were appointed by China Securities Limited (“**CSL**”) as joint and several receivers over the entire issued shares of Cosmos Tianyu Holdings Limited (“**Cosmos Tianyu**”), the Company’s immediate holding company (the “**Charged Shares**”) pursuant to a share charge executed by Sharp Bright International Limited (“**Sharp Bright**”), the Company’s ultimate holding company as charger in favour of CSL.

The receivership over the Charged Shares may result in the sale of the Charged Shares to other third-party purchasers. In the opinion of the directors of the Company, as at 30 June 2024, its immediately holding company was Cosmos Tianyu, a private company incorporated in the British Virgin Islands and its ultimate holding company was Sharp Bright, a private company incorporated in British Virgin Islands controlled by Mr. YU Pan.

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

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

1 一般資料

天譽置業(控股)有限公司(「**本公司**」)於百慕達註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。其(a)註冊辦事處、(b)中華人民共和國(「**中國**」)總辦事處及主要營業地點及(c)香港主要營業地點分別為(a) Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda ; (b)中國廣東省廣州市天河區林和中路8號海航大廈32至33樓；及(c)香港灣仔皇后大道東182號順豐國際中心10樓。

於二零二三年八月二十二日，根據本公司最終控股公司樹輝國際有限公司(「**樹輝**」)作為押記人以中國證券有限公司(「**中國證券**」)為受益人簽訂的股份押記，誠駿法証及企業重整有限公司的陳良利先生及袁子俊先生已被中國證券委任為本公司直接控股公司宏宇天譽控股有限公司(「**宏宇天譽**」)全部已發行股份(「**已押記股份**」)的聯合及個別接管人。

接管已押記股份可能會導致已押記股份出售予其他第三方買方。本公司董事認為，於二零二四年六月三十日，其直接控股公司為宏宇天譽(一家於英屬處女群島註冊成立的私人公司)，而其最終控股公司為樹輝(一家於英屬處女群島註冊成立的私人公司，並由余斌先生控制)。

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

除另有說明外，此等綜合財務報表乃以人民幣(「**人民幣**」)呈列。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The interim financial information has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The interim financial information should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2023, except the adoption of new and amended standards and interpretation as described below.

(a) New and amended standards adopted by the Group on 1 January 2024

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

2 編製基準及重大會計政策

中期財務資料乃按照聯交所證券上市規則附錄D2之適用披露規定及香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。中期財務資料應連同本集團截至二零二三年十二月三十一日止年度的全年財務報表一併閱讀，其乃根據香港財務報告準則（「香港財務報告準則」）編製。

所採用的會計政策與截至二零二三年十二月三十一日止年度的全年財務報表所採用者互相一致，惟採用以下所述的新的及經修訂的準則及詮釋除外。

(a) 本集團於二零二四年一月一日採用的新訂及經修訂準則

香港財務報告準則第16號（修訂）	售後和租回之租賃負債
香港會計準則第1號（修訂）	負債的流動與非流動劃分以及香港詮釋第5號（二零二零年）的相關修訂
香港會計準則第1號（修訂）	涉及契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號（修訂）	供應商融資安排

採用新的及經修訂的準則對中期財務資料並無產生任何重大影響。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) New standards and amendments not yet adopted

The Group has not early adopted any new or amended HKFRSs, HKASs and Interpretations that are not yet effective for the current accounting period.

(c) Going concern basis

As adversely affected by the ongoing challenges facing the real estate market in the PRC, the Group incurred a loss attributable to owners of the Company of approximately RMB852.1 million for the six months ended 30 June 2024. As at 30 June 2024, the Group had total bank and other borrowings of RMB13,326.2 million, of which RMB8,752.9 million were current bank and other borrowings repayable within 12 months, while the Group's cash and cash equivalents amounted to RMB26.1 million and restricted cash was RMB132.0 million.

Due to the potential interaction of the multiple uncertainties regarding the plans and measures (please refer to Note 2.1(c) to the Company's consolidated financial statements for the year ended 31 December 2023 for details) of the Company and the possible cumulative effect on the consolidated financial statements, the Company's auditor (the "Auditor") has expressed that it is not possible for the Auditor to form an opinion on the consolidated financial statements of the Group for the year ended 31 December 2023 (the "Disclaimer of Opinion"), the details of which are described in the "Basis for Disclaimer of Opinion" section of the Independent Auditor's Report of the Company's 2023 Annual Report.

2 編製基準及重大會計政策 (續)

(b) 尚未獲採納的新訂準則及修訂

本集團並無提早採納任何於本會計期間尚未生效的新訂或經修訂香港財務報告準則、香港會計準則及詮釋。

(c) 持續經營基準

受中國房地產市場持續挑戰的不利影響，截至二零二四年六月三十日止六個月，本集團產生歸屬於本公司擁有人的虧損約人民幣852,100,000元。於二零二四年六月三十日，本集團有銀行及其他借貸總額為人民幣13,326,200,000元，其中人民幣8,752,900,000元為需在十二個月內償還的即期銀行及其他借貸，而本集團現金及現金值項目為人民幣26,100,000元，受限制現金為人民幣132,000,000元。

由於本公司的計劃及措施（詳見本公司截至二零二三年十二月三十一日止綜合財務報表附註2.1(c)）存在多重不確定性的潛在相互作用，可能對合併財務報表產生累積影響，本公司核數師（「核數師」）表示核數師不可能對本集團截至二零二三年十二月三十一日止年度的綜合財務報表發表意見（「不發表意見」），詳情載於本公司二零二三年年報內的獨立核數師報告之「不發表意見的基礎」一節。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Going concern basis (Continued)

Action plan to address the Disclaimer of Opinion

Certain measures have been taken by the Group to mitigate its liquidity pressure and to improve its financial position which include, but are not limited to, the followings:

- (i) In relation to the secured and non-secured bank borrowings which contain cross default clause, the Group is actively negotiating with the lenders for the waiver of the relevant clause.
- (ii) The Group is identifying and negotiating with potential investors to invest in various projects undertaken by the Group.
- (iii) The Group is looking for potential buyers for negotiation of disposal of certain commercial properties of the Group.
- (iv) The Group will continue to take active measures to control administrative costs through various channels, including human resources optimisation, management remuneration adjustment and containment of capital expenditures.
- (v) The Group will continue to implement plans and measures to accelerate the pre-sales and sales of its properties under development and completed properties held for sale, and to speed up the collection of sales proceed so as to generate adequate net cash inflows.

2 編製基準及重大會計政策 (續)

(c) 持續經營基準 (續)

解決不發表意見的行動計劃

本集團已採取若干措施緩解其流動性壓力並改善其財務狀況，包括但不限於以下措施：

- (i) 就包含交叉違約條款之有抵押及無抵押銀行借貸而言，本集團正積極與貸款人磋商豁免相關條款。
- (ii) 本集團正物色潛在投資者及與其磋商，以投資本集團所運營的多個項目。
- (iii) 本集團正在尋找潛在買方開展磋商，以期出售本集團的若干商業物業。
- (iv) 本集團將繼續採取積極措施，通過多種渠道控制行政成本，包括優化人力資源、調整管理層薪酬及控制資本開支。
- (v) 本集團將會繼續實行計劃及措施，以加快其發展中物業及已竣工的持作出售物業的預售及銷售，並加快收回銷售所得款項，以產生足夠的淨現金流入。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Going concern basis (Continued)

Action plan to address the Disclaimer of Opinion (Continued)

- (vi) The Group has uncommitted project loan facilities and other general facilities which can provide funding for the Group's project construction payments or other project related payments such as compensation for residential demolition of urban redevelopment projects. The Group will closely monitor the process of construction of its property development projects to ensure that construction and related payments are fulfilled, the relevant properties sold under pre-sale arrangement are completed and delivered to the customers on schedule as planned, such that the Group is able to release restricted pre-sale proceeds from the designated bank accounts to meet its other financial obligations.
- (vii) The Group will also continue to seek for other alternative financing, such as equity financing to finance the settlement of its existing financial obligations and future operating expenditures.
- (viii) The Group will continue to reach an amicable solution with settlement proposal to the litigations which have/have not yet reached a definite outcome at the current stage.

2 編製基準及重大會計政策 (續)

(c) 持續經營基準 (續)

解決不發表意見的行動計劃 (續)

- (vi) 本集團有非承諾項目貸款融資及其他一般融資，可為本集團的項目建築付款或其他項目相關付款（例如市區重建項目的住宅拆遷賠償）提供資金。本集團將會密切監察其物業發展項目的建造進度，以確保履行建築及相關付款，根據預售安排出售的相關物業按計劃如期竣工並交付予客戶，從而使本集團能夠從指定銀行賬戶發放受限制預售所得款項，以履行其他財務義務。
- (vii) 本集團亦將會繼續尋求其他替代融資，例如股本融資，以提供資金支付其現有財務義務及未來經營支出。
- (viii) 有關在現階段達成／尚未達成確實結果的訴訟，本集團將會繼續以和解建議達成友好解決。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Going concern basis (Continued)

Action plan to address the Disclaimer of Opinion (Continued)

At the same time, the Group will continue to follow up the proposed debt restructuring that has not yet been completed. As of the date of publication of the interim financial information, the progress is as follows:

- (i) The Company has been working closely with its legal and financial advisors and the joint provisional liquidators (the “**JPLs**”) to implement the proposed debt restructuring plan aimed at addressing current liquidity constraints, enhancing the credit profile of the Group and protecting the interests of all shareholders. Over the past few months, the Company, its respective creditors and advisors have been engaged in constructive discussion towards a consensual debt restructuring.
- (ii) On 29 September 2023, the Group entered into the restructuring support agreement (the “**RSA**”) with respective creditors in relation to the terms of the debt restructuring. The contemplated debt restructuring is intended to (a) provide the Company with a long-term, sustainable capital structure; (b) allow adequate financial flexibility and sufficient runway to stabilise the business; and (c) protect the rights and interests, and maximise value, for all shareholders. The proposed debt restructuring effective date is yet to be determined and the proposed debt restructuring is subject to the approval by the requisite majorities of the relevant Scheme Creditors and pending approval at the scheme meetings of the scheme creditors and sanction by the Supreme Court of Bermuda (“**Bermuda Court**”) and the High Court of Hong Kong.

2 編製基準及重大會計政策 (續)

(c) 持續經營基準 (續)

解決不發表意見的行動計劃 (續)

與此同時，本集團將會繼續跟進尚未完成的建議債務重組。截至中期財務資料刊發日期為止，進度如下：

- (i) 本公司一直與其法律及財務顧問及聯合臨時清盤人(「**聯合臨時清盤人**」)緊密合作，以實施建議的債務重組計劃，旨在解決當前的流動資金限制、提升本集團的信用狀況並保護所有股東的利益。於過去幾個月，本公司、其各債權人及顧問一直在進行建設性溝通，以達成經各方同意的債務重組。
- (ii) 於二零二三年九月二十九日，本公司與債權人就債務重組的條款訂立重組支持協議(「**重組支持協議**」)。考慮中的債務重組旨在(a)為本公司提供長期、可持續的資本結構；(b)提供足夠的財務靈活性及足夠的恢復空間，讓業務穩定下來；及(c)保護所有股東的權利及權益，並為其爭取價值最大化。建議債務重組的生效日期有待釐定，其須待獲得有關計劃債權人所需大多數的批准，並有待在計劃債權人計劃會議批准以及百慕達法院(「**百慕達法院**」)及香港高等法院批准後，方可作實。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Going concern basis (Continued)

Action plan to address the Disclaimer of Opinion (Continued)

- (iii) The proposed debt restructuring schemes entitle the relevant scheme creditors to exchange their existing debt claims to notes of six or seven year of maturity (the “**Scheme Notes**”) or amended medium-term bonds with maturity date extended for ten years. The Scheme Notes and amended medium-term bonds may be repaid, redeemed, settled and/or offset prior to their respective maturity dates through any or all of the followings: (a) debt-to-equity swap; (b) specified assets disposal; (c) special purpose vehicle debt-to-equity swap; and (d) liquidated specified assets disposal. Details of term of Scheme Notes and amended medium-term bonds are set out in the Company’s announcement dated 29 September 2023.
- (iv) Together with the JPLs, the Group has always maintained active communication with its creditors, and strived to complete the relevant legal procedures for implementing the proposed debt restructuring schemes as soon as possible. The directors are positive in obtaining the requisite support of the Scheme Creditors and completing the proposed debt restructuring schemes.

2 編製基準及重大會計政策 (續)

(c) 持續經營基準 (續)

解決不發表意見的行動計劃 (續)

- (iii) 建議債務重組計劃賦予有關計劃債權人權利可將其現有債項申索交換為年期六或七年的票據（「**計劃票據**」）或到期日延長十年的經修訂中期債券。計劃票據和經修訂中期債券可在各自到期日之前通過以下任何或所有方式償還、贖回、清償和／或抵銷：(a)債轉股；(b)特定資產處置；(c)特定目的公司的債轉股；及(d)變現特定資產處置。有關計劃票據及經修訂中期債券條款的詳情載於本公司日期為二零二三年九月二十九日的公佈內。
- (iv) 本集團與聯合臨時清盤人一起，一直與其債權人保持積極溝通，努力儘快完成實施建議債務重組計劃的相關法律程序。董事有信心取得所需的計劃債權人支持並完成建議債務重組計劃。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Going concern basis (Continued)

Action plan to address the Disclaimer of Opinion (Continued)

Certain measures were already being taken up by the Group since 2022 and some of which have been successfully implemented during 2023 (please refer 2023 Corporate Governance Report for details). During the first half of year 2024, the Company continues to take the following measure to mitigate its liquidity pressure and to improve its financial position, which include, but are not limited to, the followings:

- (i) adjournment of hearing for the petition for the winding up of the Company in Bermuda to 4 October 2024 (Bermuda time) by order of the Chief Justice of the Commercial Court of the Supreme Court Bermuda;
- (ii) the extension of the longstop date to 31 March 2025 in accordance with the terms of the RSA to allow more time to implement and complete the proposed debt restructuring schemes prior to the extended longstop date; and
- (iii) the ongoing delivery of properties during the six months ended 30 June 2024.

These plans and measures remain in line with last two year's plan and certain of which are still in progress as they require time for consultation, negotiation and solicitation with all parties concerned. Due to the magnitude of debts overdue and number of parties involved, the Company still needs more time to communicate with all parties and perform corresponding procedures, in particular in the case when certain lenders have initiated arbitration in China regarding the Group's debt default and have won.

2 編製基準及重大會計政策 (續)

(c) 持續經營基準 (續)

解決不發表意見的行動計劃 (續)

自二零二二年以來，集團已採取某些措施，其中一些措施已於二零二三年成功實施（詳情請參閱二零二三年公司企業管治報告）。二零二四年上半年，公司持續採取以下措施緩解流動性壓力，改善財務狀況，其中包括：

- (i) 根據百慕達最高法院商事法院首席法官的命令，將公司於百慕達清盤呈請的聆訊推遲至二零二四年十月四日（百慕達時間）；
- (ii) 根據重組支持協議的條款，延長最後結束日期至二零二五年三月三十一日，以便有更多時間於延長後的最後結束日期前執行及完成建議的債務重組；及
- (iii) 二零二四年六個月期間持續交付物業。

這些計劃和措施與去年的計劃和措施保持一致，其中一些計劃和措施仍在進行中，需要時間與相關各方進行協商、談判和徵求。由於逾期債務規模較大、涉及各方較多，公司仍需要較多時間與各方溝通並履行相應程序。此外，某些貸款人已對本集團提起法律訴訟，這可能會增加我們執行措施的複雜性和時間安排，尤其是某些貸款人在中國境內就本集團債務違約事項提出仲裁並已獲勝的情況下。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Going concern basis (Continued)

Action plan to address the Disclaimer of Opinion (Continued)

These measures are still being implemented continuously. The directors of the Company believe that the current plans and measures are the most commercially practicable plans and measures in addressing the Group's liquidity matters and going concern. The directors and the management of the Company will focus on the current plans and measures and the implementation thereof, while keeping viable options open as they continue their efforts in addressing the going concern issue.

Should the Group fail to achieve the above-mentioned plans and measures and complete the proposed debt restructuring schemes, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying value 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 effect of these adjustments have not been reflected in the consolidated financial statements of the Company for the year ended 31 December 2023 and for the six months ended 30 June 2024.

The audit committee of the Company ("**Audit Committee**") noted that the Board and the management have been working closely with the JPLs and its advisors to complete the proposed debt restructuring schemes aimed at addressing current liquidity constraints, enhancing the credit profile of the Group and protecting the interests of all stakeholders. The Audit Committee concurred with the Board's view and position.

2 編製基準及重大會計政策 (續)

(c) 持續經營基準 (續)

解決不發表意見的行動計劃 (續)

這些措施仍在持續實施中，公司董事認為，目前的計劃和措施是解決本集團流動資金問題和持續經營的最具商業可行性的計劃和措施。本公司董事及管理層將專注於目前的計劃和措施及其實施，同時在繼續努力解決持續經營問題。

若本集團未能實現上述計劃及措施及完成建議的債務重組，則可能無法持續經營，而需作出調整，以減記本集團資產的帳面值至可收回金額，計提可能產生的任何進一步負債，並將非流動資產和非流動負債分別重新分類為流動資產和流動負債。該等調整的影響並未反映在本公司截至二零二三年十二月三十一日止年度及截至二零二四年六月三十日止六個月的合併財務報表中。

本公司審核委員會（「**審核委員會**」）注意到，董事會和管理層一直與聯合臨時清盤人及其顧問密切合作，以完成建議的債務重組計劃，旨在解決當前的流動性限制，提高集團的信用狀況並保護所有利益相關者的利益。審核委員會同意董事會的觀點和立場。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The estimates and assumptions applied in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2023.

4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

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

The interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2023.

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

3 關鍵會計估計及判斷

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

於編製中期財務資料時所應用的估計及假設與截至二零二三年十二月三十一日止年度的全年財務報表所採用者互相一致。

4 財務風險管理

4.1 財務風險因素

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

中期財務資料並不包括規定須載於年度財務報表的所有財務風險管理資料及披露資料，故應連同本集團截至二零二三年十二月三十一日止年度的全年財務報表一併閱讀。

自年末以來風險管理部門或任何風險管理政策並無任何變動。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

4 FINANCIAL RISK MANAGEMENT (Continued)

4.2 Fair value estimation

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

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.
- Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

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

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

For the period ended 30 June 2024 and the year ended 31 December 2023, changes in fair value of financial assets would not have material impact to the Group's loss before income tax.

4 財務風險管理 (續)

4.2 公平價值估計

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

- 第1層：活躍市場（如公開買賣衍生工具、買賣及股本證券）買賣的金融工具的公平價值按報告期末的市場報價列賬。本集團持有的金融資產所用的市場報價為當時買盤價。該等工具列入第1層。
- 第2層：並非於活躍市場（如場外衍生工具）買賣的金融工具的公平價值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。倘計算工具公平價值所需全部重大輸入數據均為可觀察數據，則該工具列入第2層。
- 第3層：如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第3層。非上市股本證券即屬此情況。

有關按公平價值計量的投資物業的披露資料見附註13。

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

截至二零二四年六月三十日止期間及截至二零二三年十二月三十一日止年度，金融資產公允價值變動不會對本集團所得稅前虧損產生重大影響。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

5 REVENUE AND SEGMENT REPORTING

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

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

5 收入及分類資料

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

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

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sale of properties	物業銷售	385,453	972,256
Property management services	物業管理服務	43,301	36,545
Rental income	租金收入	8,940	9,388
Commercial operation	商業營運	1,107	1,117
		438,801	1,019,306

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

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

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

5 REVENUE AND SEGMENT REPORTING (Continued)

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

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

- All assets are allocated to operating segments other than financial assets at FVOCI, cash and cash equivalents, deferred tax assets and certain unallocated corporate assets.
- All liabilities are allocated to operating segments other than income tax payable, deferred tax liabilities, lease liabilities and certain unallocated corporate liabilities.

5 收入及分類資料(續)

分類業績指各分類賺取的溢利，而並無計入投資物業的公平價值變動、貿易應收款項、訂金及其他應收款項的減值虧損撥、發展中物業及持作出售物業的減值虧損、出售一家附屬公司部分權益的虧損、未分配公司淨費用、財務費用—淨額及所得稅開支。物業管理服務主要包括提供物業管理服務及租務協助服務。商業營運服務主要為經營青創社區項目。此乃向本公司之首席營運決策者報告之措施，用以分配資源及評估分類業績。

為了監控分類表現及在分類之間分配資源：

- 除按公平價值計入其他全面收益的金融資產、現金及現金等值項目、遞延稅項資產及若干未分配的企業資產外，所有資產均分配至經營分類。
- 除應付所得稅、遞延稅項負債、租賃負債及若干未分配的企業負債外，所有負債均分配至經營分類。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

5 REVENUE AND SEGMENT REPORTING (Continued)

5 收入及分類資料 (續)

		Property development 物業發展 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Commercial operation 商業營運 RMB'000 人民幣千元	Elimination 對銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2024 (Unaudited)	截至二零二四年六月三十日止 六個月(未經審核)						
Segment revenue	分類收益						
External revenue	外來收益	385,453	43,301	8,940	1,107	-	438,801
Inter-segment revenue	分類間收益	-	252	7,504	-	(7,756)	-
		385,453	43,553	16,444	1,107	(7,756)	438,801
Timing of revenue recognition	收益確認的時間						
At a point in time	於某時點	385,453	-	-	-	-	385,453
Transferred over time	隨時間轉移	-	43,553	-	1,107	(252)	44,408
Revenue from other sources	來自其他來源的收益	-	-	16,444	-	(7,504)	8,940
Total	總計	385,453	43,553	16,444	1,107	(7,756)	438,801
Segment results	分類業績	(214,292)	695	4,107	870	-	(208,620)
<i>Reconciliation:</i>	<i>對賬:</i>						
Unallocated corporate net expenses	未分配公司淨費用						(24,871)
							(233,491)
Reversal of impairment loss of trade receivables, deposits and other receivables	貿易應收款、訂金及其他應收款項的減值虧損回撥						5,679
Finance costs – net	財務費用—淨額						(672,849)
Consolidated loss before income tax	除所得稅前綜合虧損						(900,661)
Other segment information:	其他分類資料:						
Depreciation and amortisation	折舊及攤銷	(6,720)	(875)	(34)	-	-	(7,629)
As at 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)						
Assets and liabilities	資產及負債						
Assets	資產						
Reportable segment assets	呈報分類資產	17,136,032	27,387	2,627,902	195	-	19,791,516
Other assets	其他資產						760,345
Total assets	資產總額						20,551,861
Liabilities	負債						
Reportable segment liabilities	呈報分類負債	13,628,074	73,547	17,958	2,687	-	13,722,266
Other liabilities	其他負債						9,934,389
Total liabilities	負債總額						23,656,655

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

5 REVENUE AND SEGMENT REPORTING (Continued)

5 收入及分類資料(續)

		Property development 物業發展 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Commercial operation 商業營運 RMB'000 人民幣千元	Elimination 對銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2023 (Unaudited)	截至二零二三年六月三十日止 六個月(未經審核)						
Segment revenue	分類收益						
External revenue	外來收益	972,256	36,545	9,388	1,117	-	1,019,306
Inter-segment revenue	分類間收益	-	-	-	-	-	-
		972,256	36,545	9,388	1,117	-	1,019,306
Timing of revenue recognition	收益確認的時間						
At a point in time	於某時點	972,256	-	-	-	-	972,256
Transferred over time	隨時間轉移	-	36,545	-	1,117	-	37,662
Revenue from other sources	來自其他來源的收益	-	-	9,388	-	-	9,388
Total	總計	972,256	36,545	9,388	1,117	-	1,019,306
Segment results	分類業績	(498,912)	(8,462)	(7,521)	(103)	-	(514,998)
<i>Reconciliation:</i>	<i>對賬:</i>						
Unallocated corporate net expenses	未分配公司淨費用						(14,282)
							(529,280)
Reversal of impairment loss of trade receivables, deposits and other receivables	貿易應收款、訂金及其他應收款項的減值虧損撥回						1,324
Impairment loss of properties under development and properties held for sale	發展中物業及持作出售物業的減值虧損	(67,502)	-	-	-	-	(67,502)
Fair value changes in investment properties	投資物業的公平價值變動	-	-	(16,000)	-	-	(16,000)
Loss on disposal of a subsidiary	出售一家附屬公司的虧損						(7,725)
Finance costs – net	財務費用—淨額						(454,083)
Consolidated loss before income tax	除所得稅前綜合虧損						(1,073,266)
Other segment information:	其他分類資料:						
Depreciation and amortisation	折舊及攤銷	(9,711)	(110)	(42)	(1)	-	(9,864)
As at 31 December 2023 (Audited)	於二零二三年十二月三十一日 (經審核)						
Assets and liabilities	資產及負債						
Assets	資產						
Reportable segment assets	呈報分類資產	17,290,123	40,646	2,635,746	1,243	-	19,967,758
Other assets	其他資產						822,647
Total assets	資產總額						20,790,405
Liabilities	負債						
Reportable segment liabilities	呈報分類負債	12,469,933	501,152	14,045	1,909	-	12,987,039
Other liabilities	其他負債						9,998,160
Total liabilities	負債總額						22,985,199

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

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

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

6 OTHER GAIN/(LOSS) – NET

5 收入及分類資料(續)

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

分類基礎或計量分類溢利或虧損的基礎與上一份全年財務報表並無分別。

6 其他收益／(虧損)－淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss on acquisition of remaining shares of a subsidiary	收購附屬公司餘下股份的虧損	-	(6,152)
Others	其他	3,882	5,749
		3,882	(403)

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

7 EXPENSES BY NATURE

7 按性質劃分的開支

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of properties sold – including construction cost, land cost and interest cost	所出售物業成本—包括建築成本、土地成本及利息成本	510,365	1,307,116
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	52,574	60,991
Advertising costs and commission	廣告費用及佣金	25,850	69,504
Other direct costs	其他直接成本	23,303	19,265
Taxes and levies	稅項及徵費	5,445	56,489
Legal and professional fees	法律及專業費用	30,443	6,124
Depreciation and amortisation (Note 12)	折舊及攤銷(附註12)	7,629	9,862

8 FINANCE COSTS – NET

8 財務費用—淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance costs:	財務費用：		
Interest expense for bank and other borrowings	銀行及其他借貸的利息開支	581,656	673,856
Interest on lease liabilities	租賃負債的利息	10,008	10,247
Less: amount capitalised	減：已資本化金額	(70,552)	(439,521)
		521,112	244,582
Default interest	違約利息	92,219	55,681
		613,331	300,263
Foreign exchange losses – net	匯兌虧損—淨額	59,987	155,903
		673,318	456,166
Finance income:	財務收入：		
Bank interest income	銀行利息收入	(469)	(2,083)
Finance costs – net	財務費用—淨額	672,849	454,083

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

9 INCOME TAX EXPENSES/(CREDIT)

9 所得稅開支／(抵免)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅		
PRC corporate income tax expense/(credit)	中國企業所得稅開支／(抵免)	1,233	(71,878)
PRC land appreciation tax expense	中國土地增值稅開支	8,204	20,597
		9,437	(51,281)
Deferred income tax	遞延所得稅		
PRC corporate income tax (credit)/expense	中國企業所得稅(抵免)／開支	(98)	3,815
Total income tax expense/(credit), net	所得稅開支／(抵免)總額，淨額	9,339	(47,466)

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which entities in the Group are domiciled and operated.

本集團須就本集團實體註冊及營運所在司法管轄區產生或取得的溢利，按實體基準繳納所得稅。

PRC corporate income tax

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

中國企業所得稅

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

PRC withholding income tax

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

中國預扣所得稅

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

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

9 INCOME TAX EXPENSES/(CREDIT) (Continued)

PRC land appreciation tax ("LAT")

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

Hong Kong profits tax

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

10 LOSS PER SHARE

The calculation of basic loss per share for the periods ended 30 June 2024 is based on the loss for the period attributable to owners of the Company, and the weighted average number of ordinary shares in issue (Six month ended 30 June 2023: Same).

The calculation of the diluted loss per share for the period ended 30 June 2024 is based on the loss for the period attributable to owners of the Company and the weighted average number of ordinary shares after adjustment for the effect of the exercise of the Company's outstanding share option (Six month ended 30 June 2023: Same). As the Group incurred loss attributable to the owners of the Company for the period ended 30 June 2024, the potential ordinary shares were not included in the calculation of dilutive loss per share, as their inclusion would be anti-dilutive (Six month ended 30 June 2023: Same).

9 所得稅開支／(抵免)(續)

中國土地增值稅(「土地增值稅」)

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

香港利得稅

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

10 每股虧損

截至二零二四年六月三十日止期間之每股基本虧損，乃根據本公司擁有人應佔本期間虧損及於本期間內已發行普通股之加權平均數計算(截至二零二三年六月三十日止六個月：相同)。

截至二零二四年六月三十日止期間之每股攤薄虧損，乃根據本公司擁有人應佔本期間虧損及就於購股權計劃項下之本公司尚未行使購股權之影響作出調整後之普通股加權平均數計算(截至二零二三年六月三十日止六個月：相同)。截至二零二四年六月三十日止期間內，由於本集團錄得本公司擁有人應佔虧損，計算每股攤薄虧損時並無計及潛在普通股，原因為計及其會產生反攤薄效應(截至二零二三年六月三十日止六個月：相同)。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

10 LOSS PER SHARE (Continued)

10 每股虧損(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss for the purposes of basic and diluted loss per share	用作計算每股基本及攤薄虧損之虧損	(852,145)	(991,869)
		Number of shares 股份數目	
		'000 千股	'000 千股
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用作計算每股基本及攤薄虧損之普通股加權平均數	8,446,331	8,446,331
Basic and diluted (expressed in RMB)	基本及攤薄(以人民幣元列示)	(0.101)	(0.117)

11 DIVIDENDS

11 股息

No interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil) has been proposed by the Board of Directors of the Company.

本公司董事會並不建議就截至二零二四年六月三十日止六個月派發中期股息(截至二零二三年六月三十日止六個月：無)。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

12 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

12 物業、廠房及設備以及使用權資產

		Property, plant and equipment 物業、廠房及 設備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Right-of-use assets 使用權資產 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Six months ended 30 June 2024	截至二零二四年 六月三十日止六個月			
Opening net book amount as at 1 January 2024	於二零二四年一月一日的 期初賬面淨值	62,686	204,928	267,614
Additions	添置	1,172	-	1,172
Disposals	出售	(280)	-	(280)
Depreciation and amortisation	折舊及攤銷	(2,049)	(5,580)	(7,629)
Exchange differences	匯兌差額	2	-	2
Closing net book amount as at 30 June 2024	於二零二四年六月三十日 的期末賬面淨值	61,531	199,348	260,879
Six months ended 30 June 2023	截至二零二三年 六月三十日止六個月			
Opening net book amount as at 1 January 2023	於二零二三年一月一日的 期初賬面淨值	112,095	216,087	328,182
Additions	添置	569	-	569
Disposals	出售	(2,446)	-	(2,446)
Disposal of a subsidiary	出售附屬公司	(176)	-	(176)
Transfer to other receivables, deposits and prepayments	轉入其他應收款、訂金和 預付款項	(43,606)	-	(43,606)
Depreciation and amortisation	折舊及攤銷	(4,282)	(5,580)	(9,862)
Exchange differences	匯兌差額	1,314	-	1,314
Closing net book amount as at 30 June 2023	於二零二三年六月三十日 的期末賬面淨值	63,468	210,507	273,975

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

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

As at 30 June 2024, property and equipment with a net book amount of RMB45,292,000 (31 December 2023: RMB45,563,000) were pledged as collateral for the Group's borrowings (Note 21(a)).

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

As at 30 June 2024, right-of-use asset with a net book amount of RMB86,939,000 (31 December 2023: RMB88,643,000) were pledged as collateral for the Group's borrowings (Note 21(a)).

12 物業、廠房及設備以及使用權資產 (續)

於二零二四年六月三十日，賬面淨值人民幣45,292,000元(二零二三年十二月三十一日：人民幣45,563,000元)之物業及設備已質押作為本集團借貸之抵押品(附註21(a))。

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

於二零二四年六月三十日，賬面淨值人民幣86,939,000元(二零二三年十二月三十一日：人民幣88,643,000元)之使用權資產已質押作為本集團借貸之抵押品(附註21(a))。

13 INVESTMENT PROPERTIES

13 投資物業

		Completed investment properties 已竣工投資物業 RMB'000 人民幣千元 (Unaudited) (未經審核)	Investment properties under construction 在建中投資物業 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Six months ended 30 June 2024	截至二零二四年六月三十日止六個月			
Opening amount as at 1 January 2024	於二零二四年一月一日的期初金額	1,361,600	1,265,000	2,626,600
Fair value losses – net	公平價值虧損，淨額	–	–	–
Closing amount as at 30 June 2024	於二零二四年六月三十日的期末金額	1,361,600	1,265,000	2,626,600
Six months ended 30 June 2023	截至二零二三年六月三十日止六個月			
Opening amount as at 1 January 2023	於二零二三年一月一日的期初金額	1,717,134	1,302,000	3,019,134
Transfer to other receivables, deposits and prepayments	轉至其他應收款項、訂金及預付款項	(101,184)	–	(101,184)
Fair value losses – net	公平價值虧損，淨額	(12,000)	(4,000)	(16,000)
Exchange differences	匯兌差額	3,150	–	3,150
Closing amount as at 30 June 2023	於二零二三年六月三十日的期末金額	1,607,100	1,298,000	2,905,100

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

13 INVESTMENT PROPERTIES (Continued)

As at 30 June 2024, investment properties of RMB2,574,960,000 (31 December 2023: RMB2,574,960,000) were pledged as collateral for the Group's borrowings (Note 21(a)).

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

13 投資物業(續)

於二零二四年六月三十日，投資物業人民幣2,574,960,000元(二零二三年十二月三十一日：人民幣2,574,960,000元)已質押作為本集團借貸之抵押品(附註21(a))。

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

14 PROPERTIES UNDER DEVELOPMENT

14 發展中物業

	As at 30 June 2024	As at 31 December 2023
	於二零二四年 六月三十日	於二零二三年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Properties under development include: 發展中物業包括：		
– Land use rights 一 土地使用權	5,084,359	5,211,080
– Construction costs 一 建造成本	5,196,425	5,240,519
– Interests capitalised 一 已資本化利本	1,822,516	1,808,479
	12,103,300	12,260,078
Less: Impairment loss 減：虧損撥備	(976,577)	(1,009,617)
	11,126,723	11,250,461
Portion classified as current assets 分類為流動資產的部分	(6,470,162)	(6,542,436)
	4,656,561	4,708,025
Non-current assets 非流動資產		

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

14 PROPERTIES UNDER DEVELOPMENT (Continued)

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

As at 30 June 2024, properties under development of approximately RMB8,381,278,000 (31 December 2023: RMB8,693,292,000) were pledged as collateral for the Group's borrowings (Note 21(a)).

15 PROPERTIES HELD FOR SALE

Properties held for sale	持作出售物業
Less: Impairment loss	減：減值虧損

All properties held for sale as at 30 June 2024 and 31 December 2023 were located in the PRC.

As at 30 June 2024, properties held for sale of approximately RMB1,523,392,000 (31 December 2023: RMB1,548,614,000) were pledged as collateral for the Group's borrowings (Note 21(a)).

14 發展中物業 (續)

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

於二零二四年六月三十日，約人民幣8,381,278,000元（二零二三年十二月三十一日：人民幣8,693,292,000元）的發展中物業已質押為本集團借貸之抵押品（附註21(a)）。

15 持作出售物業

As at 30 June 2024	As at 31 December 2023
於二零二四年 六月三十日	於二零二三年 十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Audited)
(未經審核)	(經審核)
3,005,310	3,030,532
(714,778)	(714,778)
2,290,532	2,315,754

於二零二四年六月三十日及二零二三年十二月三十一日，所有持作出售物業均位於中國。

於二零二四年六月三十日，約人民幣1,523,392,000元（二零二三年十二月三十一日：人民幣1,548,614,000元）的持作出售物業已質押為本集團借貸之抵押品（附註21(a)）。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

16 TRADE RECEIVABLES

16 貿易應收款項

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables, gross	貿易應收款項，總額	182,460	164,950
Less: Impairment loss	減：減值虧損	(20,890)	(20,016)
		161,570	144,934

Notes:

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

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

附註：

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

於各報告日的貿易應收款項賬齡分析如下：

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30天內	779	423
Over 30 days and within 90 days	超過30天但於90天內	224	186
Over 90 days and within 365 days	超過90天但於365天內	17,406	623
Over 365 days	超過365天	164,051	163,718
		182,460	164,950

As at 30 June 2024, the fair value of trade receivables approximated their carrying amounts (31 December 2023: Same).

- (b) The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. As at 30 June 2024, a provision of RMB20,890,000 was made against the gross amounts of trade receivables (31 December 2023: RMB20,016,000).
- (c) The maximum exposure to credit risk of trade receivables at each reporting date was the carrying value of each class of receivables. The Group has retained the legal titles of the properties sold to these customers before the trade receivables are settled.

於二零二四年六月三十日，貿易應收款項的公平價值與其賬面值相若（二零二三年十二月三十一日：相同）。

- (b) 本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備。於二零二四年六月三十日，已就貿易應收款項總額計提撥備人民幣20,890,000元（二零二三年十二月三十一日：人民幣20,016,000元）。
- (c) 於各報告日的貿易應收款項的最高信貸風險為各類別應收款項的賬面值。在有關貿易應收款項獲支付前，本集團已保留出售予該等客戶的物業的法定所有權。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

17 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

17 其他應收款項、訂金及預付款項

	Notes 附註	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Other receivables and deposits:			
Amounts due from non-controlling interests, gross	其他應收款項及訂金： 應收非控制性權益的 款項，總額		
Less: Impairment loss	減：減值虧損	(a), 27(e)	
		925,238	921,828
		(275,402)	(275,402)
		649,836	646,426
Loan to a borrower, gross	向借款人提供的貸款，總額		
Less: Impairment loss	減：減值虧損		
		(b)	
		349,000	349,000
		(161,357)	(161,357)
		187,643	187,643
Guarantee deposit of an urban redevelopment project kept by a monitoring governmental authority	由政府監管當局保管的 市區重建項目的保證金	(c)	
		346,126	409,940
Sale proceeds kept by a monitoring governmental authority	由政府機構監管銷售 所得款項	(d)	
		23,167	136,333
Maintenance funds paid on behalf of properties owners	代物業擁有人支付的 維修基金		
		44,082	53,224
Tender deposit in development project	發展項目的投標保證金		
		45,510	45,510
Unpaid up capital to be contributed by a non-controlling shareholder of a subsidiary	將由附屬公司之非控制性 股東注入之未繳足資本		
		96,900	96,900
Wage deposit for migrant workers	農工工資押金		
		13,696	16,547
Others	其他		
		122,016	162,740
		691,497	921,194
Less: Impairment loss	減：減值虧損		
		(40,920)	(47,473)
		650,577	873,721
		1,488,056	1,707,790
Prepayments:	預付款項：		
Prepaid construction costs	預付建築成本		
		1,084,147	918,635
Prepaid taxes and surcharges	預付稅項及附加費		
		598,902	505,694
Prepayment for proposed projects	預付擬建造項目款項	(e)	
		551,947	561,951
		2,234,996	1,986,280
Less: Impairment loss	減：減值虧損		
		(155,798)	(155,798)
		2,079,198	1,830,482
Total other receivables, deposits and prepayments	其他應收款項、訂金及 預付款項總計		
Less: Prepayments classified as non-current assets	減：分類為非流動資產的 預付款項		
		3,567,254	3,538,272
		(352,347)	(352,351)
Other receivables, deposits and prepayments classified as current assets	分類為流動資產的其他應收 款項、訂金及預付款項		
		3,214,907	3,185,921

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

17 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes:

- (a) Amounts due from non-controlling interests represent cash advances made to a non-controlling interests, which are unsecured, interest free and no fixed repayable term.
- (b) As at 30 June 2024, the balance is a loan to an independent third party. In the opinion of the management of the Company, a provision of RMB161,357,000 was provided as at 30 June 2024 (31 December 2023: RMB161,357,000).
- (c) As at 30 June 2024 the balance represents guarantee deposit of RMB346,126,000 (31 December 2023: RMB325,333,000) of an urban redevelopment project kept by a monitoring governmental authority in accordance with the municipal regulations in Guangzhou, and is released in line with certain development progress milestones.
- (d) As at 30 June 2024, the balance represents pre-sales proceeds of two (31 December 2023: three) projects held by a governmental authority in Xuzhou. This governmental authority is responsible for the monitoring of the usage of funds which were deposited in a regulated bank account in the name of the government authority when the sales and purchase agreements have been entered into between the Group and the customers and sale proceeds received. The Group has a right to use the pre-sale proceeds kept in the bank account to pay construction costs of the related development project and the pre-sales proceeds will be put for free use by the Group upon completion of the relevant project.
- (e) Prepayment costs were made for start-off costs on four urban redevelopment projects in Guangzhou (31 December 2023: four).
- (f) All balances of other receivables and prepayments are from independent third parties. The carrying amounts of other receivables approximate their fair values. The maximum exposure to credit risk of the other receivables at the reporting date was the carrying value of each class of receivables.

17 其他應收款項、訂金及預付款項 (續)

附註：

- (a) 應收非控制性權益款項為墊付予非控制性權益的現金款項，其為無抵押、不計利息及並無固定還款期。
- (b) 於二零二四年六月三十日，有關結餘為向獨立第三方提供的貸款。本公司管理層認為，於二零二四年六月三十日，已計提撥備人民幣161,357,000元（二零二三年十二月三十一日：人民幣161,357,000元）。
- (c) 於二零二四年六月三十日，結餘為政府監管當局根據廣州市政法規保管的市區重建項目的保證金人民幣346,126,000元（二零二三年十二月三十一日：人民幣325,333,000元），其會根據若干發展進度里程碑解除。
- (d) 於二零二四年六月三十日，有關結餘代表由徐州政府機關持有之兩個（二零二三年十二月三十一日：三個）項目之預售所得款項。此政府機關負責監察資金用途，而有關款項已於本集團與客戶訂立買賣協議及已收到銷售所得款項後存入以有關政府機關名義開立之受規管銀行賬戶。本集團有權動用於銀行賬戶內保管之預售所得款項以支付有關發展項目之建築成本，而預售所得款項將於相關項目完成後由本集團自由運用。
- (e) 本公司已就廣州四個市區重建項目（二零二三年十二月三十一日：四個）之啟動成本產生預付費用。
- (f) 其他應收款項及預付款項的所有結餘均來自獨立第三方。其他應收款項的賬面值與其公平價值相若。於報告日的其他應收款項的最高信貸風險為各類別應收款項的賬面值。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

18 RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

18 受限制現金和現金及現金等值項目

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘		
Short-term bank deposits	短期銀行存款	12,000	12,000
Cash at bank and in hand	銀行存款及現金	146,169	251,505
		158,169	263,505
Less: Restricted cash, to secure for:	減：受限制現金，作為保證		
– guarantee deposits for borrowings	– 借貸擔保保證金	(a) (12,000)	(12,000)
– the payment of construction cost of development projects	– 支付發展項目的建造成本	(b) (99,087)	(164,500)
– Mortgage guarantee	– 按揭擔保	(16,019)	(29,458)
– others	– 其他	(4,920)	(4,853)
Total restricted cash	受限制現金總計	(132,026)	(210,811)
Cash and cash equivalents	現金及現金等值項目	26,143	52,694
Denominated in:	計值：		
– RMB	– 人民幣	140,927	237,242
– US dollar (“US\$”)	– 美元(「美元」)	1,154	1,405
– HK dollar (“HK\$”)	– 港元(「港元」)	16,088	24,858
		158,169	263,505

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

18 RESTRICTED CASH AND CASH AND CASH EQUIVALENTS (Continued)

Notes:

- (a) As at 30 June 2024, to secure the Company's repayment of borrowings of RMB310,318,000 (31 December 2023: RMB308,108,000), a bank deposit of RMB12,000,000 (31 December 2023: RMB12,000,000) was placed in a local bank in the PRC (Note 21(a)).
- (b) In accordance with terms set out in relevant documents, certain property development companies of the Group are required to place the pre-sale proceeds of properties received at designated bank accounts as the guarantee deposits for the constructions of related properties. The deposits can only be used for payments of construction costs of related property projects upon the approval of the local State-Owned Land and Resource Bureau. Such guarantee deposits will be released according to the completion stage of the related properties.

18 受限制現金和現金及現金等值項目 (續)

附註：

- (a) 於二零二四年六月三十日，為保證本公司償還借貸人民幣310,318,000元（二零二三年十二月三十一日：人民幣308,108,000元），銀行存款人民幣12,000,000元（二零二三年十二月三十一日：人民幣12,000,000元）已存入中國當地銀行（附註21(a)）。
- (b) 根據相關文件內所載的條款，本集團的若干物業發展公司須將收到的物業預售所得款項存放在指定銀行賬戶，作為相關物業建造的擔保保證金。存款僅可在當地國土資源局批准後用作支付相關物業項目的建造成本。有關擔保保證金將會根據相關物業的完工階段釋放。

19 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

19 貿易應付款項、應計費用及其他應付款項

			As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	(a)	22,683	23,768
Construction costs payable	應付建築成本	(b)	3,481,128	3,317,972
Accrued taxes and surcharges	應計稅項及附加費		956,830	772,964
Other payables and accruals	其他應付款項及應計費用	(c)		
– Related parties	– 關聯方	27(e)	1,816	–
– Third parties	– 第三方		1,168,942	1,160,322
Provisions for litigations and litigation costs	訴訟撥備及訴訟費用		30,928	11,040
Tender payable to the suppliers	應付供應商之投標款項		71,604	28,823
Receipt in advance, rental and other deposits from residents and tenants	來自住戶及租戶之預收款、租金及其他訂金			
– Related parties	– 關聯方	27(e)	18	18
– Third parties	– 第三方		51,173	55,197
Accrued staff salaries and bonuses	應計員工薪金及花紅		52,647	32,200
Total accruals and other payables	應計費用及其他應付款項總計		5,815,086	5,378,536

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

19 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES (Continued)

Notes:

- (a) As at 30 June 2024 and 31 December 2023, the ageing analysis of trade payables of the Group are as follows:

		As at 30 June 2024	As at 31 December 2023
		於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30天內	5,943	7,765
Over 30 days and within 90 days	超過30天但於90天內	6,776	4,555
Over 90 days and within 365 days	超過90天但於365天內	7,368	4,717
Over 365 days	超過365天	2,596	6,731
		22,683	23,768

- (b) Construction costs payable comprise construction costs and other project-related expenses payable which are based on project progress measured by project management team of the Group. Therefore, no ageing analysis is presented.
- (c) Accruals and other payables are unsecured, interest-free, repayable on demand and non-trade in nature.

19 貿易應付款項、應計費用及其他應付款項(續)

附註：

- (a) 於二零二四年六月三十日及二零二三年十二月三十一日，本集團的貿易應付款項根據發票日期的賬齡分析如下：

- (b) 應付建築成本包括由本集團項目管理團隊所計量而根據項目進度的建築成本及其他項目相關應付開支。因此，並無呈列賬齡分析。
- (c) 應計費用及其他應付款項為無抵押、免息、須按要求償還及屬非貿易性質。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

20 CONTRACT LIABILITIES

20 合同負債

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contract liabilities	合同負債	2,306,511	2,739,133

Notes:

(a) Revenue recognised in relation to contract liabilities

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

附註：

(a) 就合同負債確認的收益

下表載列於目前報告期間所確認與結轉合同負債有關的收益。

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue recognised that was included in contract liabilities balance at the beginning of the year	年初確認計入合同負債餘額的收入	385,453	939,612

(b) Unsatisfied performance obligations

The amount of unsatisfied performance obligation is approximately the same as the balance of contract liability, which are expected to be recognised in 1 to 3 years as of 30 June 2024 and 31 December 2023.

(b) 未達成履約責任

未達成履約責任金額與合同負債結餘相若，預期將分別於二零二四年六月三十日及二零二三年十二月三十一日起計一至三年確認。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

21 BANK AND OTHER BORROWINGS

21 銀行及其他借貸

		Notes 附註	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current	非流動			
Bank borrowings	銀行借貸			
– Secured	– 有抵押	(a)	2,681,481	2,632,066
Bonds	債券			
– Unsecured	– 無抵押		1,944,921	1,826,033
Other borrowings	其他借貸			
– Secured	– 有抵押	(a)	694,396	663,541
– Unsecured	– 無抵押		277,718	264,406
Less: current portion of non-current borrowings	減：非即期借貸的即期部分		(1,025,233)	(498,371)
			4,573,283	4,887,675
Current	流動			
Current portion of non-current borrowings	非即期借貸的即期部分		1,025,233	498,371
Bank borrowings	銀行借貸			
– Secured	– 有抵押	(a, d)	1,018,832	956,726
– Unsecured	– 無抵押		93,204	88,760
Notes	票據			
– Secured	– 有抵押	(b)	2,045,224	1,932,667
– Unsecured	– 無抵押		2,759,150	2,606,618
Bonds	債券			
– Secured	– 有抵押	(a)	250,056	216,037
– Unsecured	– 無抵押		181,870	166,283
Other borrowings	其他借貸			
– Secured	– 有抵押	(a)	1,365,509	1,256,272
– Unsecured	– 無抵押		13,806	11,080
		(c)	8,752,884	7,732,814
Total	總計	(e)	13,326,167	12,620,489

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

21 BANK AND OTHER BORROWINGS (Continued)

Notes:

(a) Pledge of assets

As at 30 June 2024 and 31 December 2023, the Group's assets with carrying amounts included in the following categories in the consolidated statement of financial position were pledged to secure credit facilities granted to the Group:

		As at 30 June 2024	As at 31 December 2023
		於二零二四年 六月三十日	於二零二三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Property, plant and equipment	物業、廠房及設備	45,292	46,563
Right-of-use assets	使用權資產	86,939	88,643
Investment properties	投資物業	2,574,960	2,574,960
Properties under development	發展中物業	8,381,278	8,693,292
Properties held for sale	持作出售物業	1,523,392	1,548,614
Pledged deposits	已質押存款	12,000	12,000
		12,623,861	12,964,072

In addition, as at 30 June 2024 and 31 December 2023, the Group's certain loan facilities were secured by:

- Shares in certain subsidiaries of the Company;
- Corporate guarantee provided by the Company;
- Personal guarantee provided by Mr. Yu Pan.

- (b) As at 30 June 2024, the secured notes of RMB2,045,224,000 (31 December 2023: RMB1,932,667,000) are secured by a pledge of the entire equity interest in Winprofit Investment Enterprises Limited, a subsidiary of the Group, for which the noteholders will be entitled to a first priority lien on the security.

21 銀行及其他借貸 (續)

附註：

(a) 資產抵押

於二零二四年六月三十日及二零二三年十二月三十一日，下列本集團資產已予抵押並以賬面值計入綜合財務狀況表以下類別，以取得本集團獲授信貸融資：

	As at 30 June 2024	As at 31 December 2023
	於二零二四年 六月三十日	於二零二三年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Property, plant and equipment	45,292	46,563
Right-of-use assets	86,939	88,643
Investment properties	2,574,960	2,574,960
Properties under development	8,381,278	8,693,292
Properties held for sale	1,523,392	1,548,614
Pledged deposits	12,000	12,000
	12,623,861	12,964,072

此外，於二零二四年六月三十日及二零二三年十二月三十一日，本集團之若干貸款融資已以下列方式擔保：

- 本公司若干附屬公司的股份；
- 本公司所提供的公司擔保；及
- 余斌先生所提供的個人擔保。

- (b) 於二零二四年六月三十日，人民幣2,045,224,000元（二零二三年十二月三十一日：人民幣1,932,667,000元）的有抵押票據以本集團附屬公司成利投資企業有限公司的全部股權作為質押，而票據持有人將對抵押品擁有第一優先留置權。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

21 BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

- (c) As at 30 June 2024, the Group's borrowings to the extent of principal amount of approximately RMB5,993,477,000 were either overdue or immediately repayable despite the original contractual repayment dates of some of these borrowings are beyond twelve months after 30 June 2024. This is mainly because the Group failed to make principal payments totaling approximately RMB5,875,533,000 (including bank borrowing of HK\$340,000,000 and RMB498,800,000 as mentioned in the notes 21(d)) which constituted an event of default under the relevant terms and conditions of its bonds, senior notes and other borrowings. As a result, the outstanding principal amounts of the bonds totaling approximately RMB117,944,000 with original contractual repayment date in 2024, 2031, 2032 and 2034 became immediately due and payable and have been classified as current liabilities as at 30 June 2024.
- (d) A bank in Hong Kong initiated certain legal actions against the Group in respect of a bank borrowing which was defaulted in 2022 with an outstanding principal amount of HK\$340,000,000 and accrued interest and default interest of approximately HK\$153,329,000 up to 30 June 2024. The bank borrowing was mainly secured by certain properties located in the PRC with carrying amount totaling of approximately RMB813,946,000 (the "Pledged Properties") as at 30 June 2024 and 100% equity interest of a subsidiary incorporated in Hong Kong, which is the immediate holding company of the company incorporated in the PRC holding the Pledged Properties. As at 30 June 2024 and up to the date of the approval of the interim financial information, the litigation in Hong Kong had not yet concluded, no action has yet taken or been identified in respect of the sale of the Pledged Properties, and that no settlement agreement has been entered into in respect of the disposal of the charged shares of a subsidiary of the Group.

In year 2023, the Group failed to make certain instalment payments of a bank borrowing with principal amount of approximately RMB498,800,000 which triggered the whole principal amount of the bank borrowing and its accrued interest became immediately due and payable. The bank has applied to the Shenzhen Intermediate People's Court of Guangdong Province (the "Shenzhen Court") on 26 June 2024 for enforcement of execution of the pledged assets in respect of the outstanding principal amount of approximately RMB498,800,000 and its overdue interest and penalty. The carrying amount of underlying pledged assets as at 30 June 2024, which include properties under development and properties held for sale, were amounting to approximately RMB1,773,200,000 and RMB1,341,000 respectively. The legal procedures of the enforcement have not been completed as at 30 June 2024. Details of which are disclosed in note 29.

- (e) The effective interest rates of borrowings (including default interest) are ranged from 2.8% to 29%.

21 銀行及其他借貸(續)

附註：(續)

- (c) 於二零二四年六月三十日，本集團之借貸本金金額約人民幣5,993,477,000元已逾期或須即時償還，即使當中有若干借貸之原合約償還日期為於二零二四年六月三十日之後超過十二個月。主要由於本集團未能根據其債券、優先票據及其他借貸的相關條款及條件支付本金合共約人民幣5,875,533,000元（已包括在附註21(d)所述的銀行借貸340,000,000港元及人民幣498,800,000元），該等事件構成違約。因此，按原合約於二零二四年、二零三一年、二零三二年及二零三四年還款的債券的未償還本金總額約人民幣117,944,000元已於二零二四年六月三十日即時到期及應付，並分類為流動負債。
- (d) 香港一家銀行就於二零二二年欠繳的尚未償還本金為340,000,000港元的銀行借貸及截至二零二四年六月三十日應計利息和違約利息約153,329,000港元針對本集團展開若干法律行動。有關銀行借貸主要以位於中國的若干物業（於二零二四年六月三十日的賬面金額總計約為人民幣813,946,000元）（「已質押物業」）及一家於香港註冊成立的附屬公司（其為持有已質押物業的於中國註冊成立的公司的直接控股公司）的100%股本權益作為抵押。於二零二四年六月三十日及截至中期財務資料批准之日為止，香港訴訟尚未結束，尚未就已質押物業的出售採取或確定任何行動，亦並無就出售本集團一家附屬公司的已質押股份訂立任何和解協議。

於二零二三年，本集團未能償還本金金額約為人民幣498,800,000元的銀行借貸其中的若干期還款而引致全數本金金額借貸連同其應計利息即時到期償還。銀行已於二零二四年六月二十六日向廣東省深圳市中級人民法院（「深圳法院」）就借款本金約為人民幣498,800,000元及其逾期利息及罰款申請強制執行已質押資產。於二零二四年六月三十日，相關已質押資產包括發展中物業及持作出售物業，其賬面金額分別約為人民幣1,773,200,000元及人民幣1,341,000元。截至二零二四年六月三十日為止，法律程序尚未完成執行。有關詳情在附註29披露。

- (e) 借貸的實際年利率（包括違約利息）介乎2.8%至29%。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

22 FINANCIAL GUARANTEE CONTRACTS

22 財務擔保合約

	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	1,853,350	1,924,441

Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties

向授予本集團物業買家按揭貸款的銀行作出擔保

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

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

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

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

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

23 SHARE CAPITAL AND SHARE PREMIUM

23 股本及股份溢價

	Number of shares 股份數目	Nominal value 而值	Equivalent nominal value of ordinary share capital 普通股股本 面值等額股本	Share premium 股份溢價	Total 總計
	Ordinary share capital 普通股 股本 '000 千股	Ordinary share capital 普通股 股本 HK\$'000 千港元	普通股本 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Authorised: At 1 January 2023, 31 December 2023, 1 January 2024 and 30 June 2024					
法定： 於二零二三年一月一日、 二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年六月三十日	90,000,000	300,000	311,316		
Issued and fully paid: At 31 December 2023 (Audited), 1 January 2024 and 30 June 2024 (Unaudited)					
已發行及繳足： 於二零二三年十二月三十一日 (經審核)、二零二四年一月一日及 於二零二四年六月三十日 (未經審核)	8,446,331	28,234	26,092	940,898	966,990
At 31 December 2022 (Audited), 1 January 2023 and 30 June 2023 (Unaudited)					
於二零二二年十二月三十一日 (經審核)、二零二三年一月一日及 於二零二三年六月三十日 (未經審核)	8,446,331	28,234	26,092	940,898	966,990

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

24 RESERVES

24 儲備

		Share-based payment reserve	Foreign Exchange reserve	Other reserves	Accumulated losses	Total
		以股份基礎 之酬金儲備	外匯儲備	其他儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2024 (Audited)	於二零二四年一月一日(經審核)	1,325	-	906,598	(4,763,890)	(3,855,967)
Reallocation of lapsed options from share-based payment reserve to accumulated losses	將已失效購股權由以股份為基礎之 酬金儲備重新分配至累計虧損 根據股份獎勵計劃	(132)	-	-	132	-
Loss for the period	本期間虧損	-	-	-	(852,145)	(852,145)
Balance at 30 June 2024 (Unaudited)	於二零二四年六月三十日(未經審核)	1,193	-	906,598	(5,615,903)	(4,708,112)
Balance at 1 January 2023 (Audited)	於二零二三年一月一日(經審核)	2,685	(132,578)	906,598	(1,143,285)	(366,580)
Loss for the period	本期間虧損	-	(76,085)	-	(991,869)	(1,067,954)
Balance at 30 June 2023 (Unaudited)	於二零二三年六月三十日(未經審核)	2,685	(208,663)	906,598	(2,135,154)	(1,434,534)

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

下文概述擁有人之權益內各儲備之性質及目的：

Share-based payment reserve	The reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for share-based payments.	以股份為基礎之酬金儲備	該儲備包括根據就以股份為基礎之酬金採納會計政策而確認本集團授予僱員之未行使購股權實際或估計數目的公平價值。
Foreign exchange reserve	The amount represents gains/losses arising from the translation of the financial statements of foreign operations.	外匯儲備	有關金額指換算海外業務之財務報表所產生之收益／虧損。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

25 SHARE OPTION SCHEME

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

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

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

As at 30 June 2024, share options of 67,394,933 (31 December 2023: 68,249,333) granted under 2015 Scheme were outstanding.

25 購股權計劃

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

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

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

於二零二四年六月三十日，根據二零一五年計劃授出之67,394,933份（二零二三年十二月三十一日：68,249,333份）購股權尚未行使。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

25 SHARE OPTION SCHEME (Continued)

25 購股權計劃 (續)

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

購股權變動詳情如下：

Date of grant	Exercise period	Exercise price per share before the completion of share sub-division	Adjusted exercise price per share	Number of options outstanding at 31 December 2022 and 1 January 2023	During the year ended 31 December 2023		Number of options outstanding at 31 December 2023 and 1 January 2024	During the period ended 30 June 2024		Number of options outstanding at 30 June 2024
					Options exercised	Options lapsed		Options exercised	Options lapsed	
26 June 2015 二零一五年六月二十六日	26 June 2016 to 25 June 2025 二零一六年六月二十六日至二零二五年六月二十五日	HK\$1.0820 1.0820港元	HK\$0.3607 0.3607港元	5,020,500	-	-	5,020,500	-	-	5,020,500
26 June 2015 二零一五年六月二十六日	26 June 2017 to 25 June 2025 二零一七年六月二十六日至二零二五年六月二十五日	HK\$1.0820 1.0820港元	HK\$0.3607 0.3607港元	2,816,600	-	-	2,816,600	-	-	2,816,600
26 June 2015 二零一五年六月二十六日	26 June 2018 to 25 June 2025 二零一八年六月二十六日至二零二五年六月二十五日	HK\$1.0820 1.0820港元	HK\$0.3607 0.3607港元	8,985,233	-	-	8,985,233	-	-	8,985,233
26 June 2015 二零一五年六月二十六日	26 June 2019 to 25 June 2025 二零一九年六月二十六日至二零二五年六月二十五日	HK\$1.0820 1.0820港元	HK\$0.3607 0.3607港元	11,958,500	-	-	11,958,500	-	-	11,958,500
26 June 2015 二零一五年六月二十六日	26 June 2020 to 25 June 2025 二零二零年六月二十六日至二零二五年六月二十五日	HK\$1.0820 1.0820港元	HK\$0.3607 0.3607港元	11,426,600	-	-	11,426,600	-	-	11,426,600
26 June 2015 二零一五年六月二十六日	26 June 2021 to 25 June 2025 二零二一年六月二十六日至二零二五年六月二十五日	HK\$1.0820 1.0820港元	HK\$0.3607 0.3607港元	18,361,500	-	(4,290,000)	14,071,500	-	(429,000)	13,642,500
26 June 2015 二零一五年六月二十六日	26 June 2022 to 25 June 2025 二零二二年六月二十六日至二零二五年六月二十五日	HK\$1.0820 1.0820港元	HK\$0.3607 0.3607港元	18,231,000	-	(4,260,000)	13,971,000	-	(426,000)	13,545,000
				76,799,933	-	(8,550,000)	68,249,933	-	(855,000)	67,394,933

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

26 COMMITMENTS

(a) Operating leases commitments

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

		As at 30 June 2024	As at 31 December 2023
		於二零二四年 六月三十日	於二零二三年 十二月三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within one year	一年內	2,106	3,371

(b) Other commitments

		As at 30 June 2024	As at 31 December 2023
		於二零二四年 六月三十日	於二零二三年 十二月三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Expenditure contracted but not provided for in respect of – Property construction and development costs	就以下項目已訂約但未撥備的支出 – 物業建築及發展成本	6,331,187	6,590,016

26 承擔

(a) 經營租賃承擔

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

(b) 其他承擔

	As at 30 June 2024	As at 31 December 2023
	於二零二四年 六月三十日	於二零二三年 十二月三十一日
	RMB'000	RMB'000
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	6,331,187	6,590,016

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

27 RELATED PARTY TRANSACTIONS

27 關連人士交易

(a) Name and relationship with significant related

(a) 重大關連人士的姓名／名稱及關係

Name 姓名／名稱	Relationship 關係
Mr. YU Pan 余斌先生	The ultimate controlling shareholder and also the director of the Company 最終控股股東兼本公司董事
Mr. YU Feng 余豐先生	Close family member of the ultimate controlling shareholder 最終控股股東的近親
廣州市豐嘉企業發展有限公司 (Guangzhou Fengjia Enterprise Development Company Limited*) ("Fengjia") 廣州市豐嘉企業發展有限公司(「豐嘉」)	Controlled by close family member of the ultimate controlling shareholder 由最終控股股東的近親控制

(b) Transactions with related parties

(b) 與關連人士之交易

During the six months ended 30 June 2024 and 2023, the Group had the following significant transactions with related parties:

截至二零二四年及二零二三年六月三十日止六個月內，本集團與關連人士已訂立以下重大交易：

Nature of transaction	交易性質	Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Rental income received from a director of a subsidiary of the Company and a related company controlled by close family member of the ultimate controlling shareholder	收取本公司附屬公司董事及由與最終控股股東關係密切的家庭成員控制的關聯公司的租金收入	4	-

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

27 RELATED PARTY TRANSACTIONS (Continued)

(c) Personal guarantee by the ultimate controlling shareholder

As at 30 June 2024 and 31 December 2023, Mr. Yu Pan have provided guarantee to banks/financial institution in respect of the loan facilities extended to certain Company's subsidiaries as disclosed in Note 21(a).

(d) Compensation of key management personnel

The remuneration of members of senior management, including Directors' emoluments, incurred during the six months ended 30 June 2024 and 2023 is as follows:

27 關連人士交易 (續)

(c) 最終控股股東提供的個人擔保

於二零二四年六月三十日及二零二三年十二月三十一日，余斌先生已就授予本公司若干附屬公司之貸款融資向銀行／財務機構提供擔保，見附註21(a)披露。

(d) 主要管理人員報償

於截至二零二四年及二零二三年六月三十日止六個月內產生之高級管理層成員之酬金(包括董事酬金)如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term benefits	短期福利	2,709	6,937
Other long-term benefits	其他長期福利	122	250
		2,831	7,187

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

27 RELATED PARTY TRANSACTIONS (Continued)

(e) Balances with related parties

As at 30 June 2024 and 31 December 2023, the Group had the following material balances with related parties:

Amounts due to related parties included in other payables (Note 19):	計入其他應付款項(附註19)之應付關連人士款項：
– Fengjia	– 豐嘉
– Mr. YU Pan	– 余斌先生
Amount due from non-controlling interests (Note 17)	應收非控制性權益的款項(附註17)

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

28 CONTINGENT LIABILITIES

As at 30 June 2024 and 31 December 2023, the Group has been involved in several lawsuits, provision has been made for the probable losses to the Group based on management's assessment on the outcome of the lawsuits taking into account the legal advice and none of these is expected to have a significant effect on the consolidated financial statements of the Group. Other than those disclosed elsewhere in the financial statements, the Group has no other significant contingent liabilities.

27 關連人士交易(續)

(e) 與關連人士之結餘

於二零二四年六月三十日及二零二三年十二月三十一日，本集團與關連人士有以下重大結餘：

As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
(18)	(18)
(1,816)	–
925,238	921,828
923,404	921,810

應付關連人士款項主要為現金墊款，其為無抵押、不計利息及須按要求隨時付還。

28 或然負債

於二零二四年六月三十日及二零二三年十二月三十一日，本集團牽涉入若干訴訟。經考慮法律意見，根據管理層對法律訴訟結果之評估，已就本集團可能蒙受之損失計提撥備，預期此等事宜不會對本集團之綜合財務報表構成重大影響。除財務報表他處所披露者外，本集團並無任何其他重大或然負債。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

29 MATERIAL LITIGATION

According to the judgment of Shenzhen International Arbitration Court against 深圳市新圍房地產開發有限公司 (Shenzhen Xinwei Real Estate Development Co., Ltd.*, the **"First Respondent"**, the Company's indirect subsidiary in the PRC) and 廣州市豐譽置業有限責任公司 (Guangzhou Fengyu Real Estate Co., Ltd.*, the **"Second Respondent"**, the Company's indirect subsidiary in the PRC which directly holds 100% of the equity interests of the First Respondent) and the relevant parties (please refer to the Company's announcement dated 28 June 2024 for details), the applicant (the **"Applicant"**, a Shenzhen sub-branch of one of China's four major state-owned banks) applied to the Shenzhen Court on 26 June 2024 for enforcement of execution in respect of a loan of principal and interest totaling approximately RMB512,000,000 and the ruling of the Shenzhen Court was made on 15 July 2024 as follows:

- (1) Seal, freeze, seize, withhold, withdraw or transfer the property of the First Respondent and the relevant parties (up to the principal amount of approximately RMB498,800,000, loan interest during the period of delayed fulfillment, application execution fees, actual expenses incurred during execution, etc.);
- (2) Seize twenty (20) car parking spaces located on Xueyuan Road, Nan'an District, Chongqing under the name of 重慶核盛房地產開發有限公司 (Chongqing Hesheng Real Estate Development Co., Ltd.*, the Company's indirect subsidiary in the PRC); and
- (3) Freeze 100% of the equity of the First Respondent held by the Second Respondent.

29 重大訴訟

根據深圳國際仲裁院對深圳市新圍房地產開發有限公司(「**第一被申請人**」,本公司國內間接附屬公司)、廣州市豐譽置業有限責任公司(「**第二被申請人**」,本公司國內間接附屬公司,其直接持有100%第一被申請人的股權)及相關方做出的仲裁(詳情請參閱本公司日期為二零二四年六月二十八日的公告),申請人(「**申請人**」,一家國有四大銀行之深圳支行)已於二零二四年六月二十六日向深圳法院就借款本息共計約人民幣512,000,000元申請強制執行,深圳法院並於二零二四年七月十五日裁決如下:

- (1) 查封、凍結、扣押、扣留、提取或劃撥第一被申請人及相關方的財產(以本金約498,800,000元及遲延履行期間的債務利息、申請執行費、執行中實際支出的費用等為限);
- (2) 查封重慶核盛房地產開發有限公司(本公司國內間接附屬公司)名下位於重慶市南岸區學苑路二十(20)個停車位;及
- (3) 凍結第二被申請人持有的第一被申請人100%的股權。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

29 MATERIAL LITIGATION (Continued)

Up to the date of this interim financial information, the Applicant is applying for enforcement of execution. The First Respondent, the Second Respondent and the relevant parties are working closely with the Applicant on the settlement of the loan. Should the Applicant take over the shares of the First Respondent, the assets and liabilities of the First Respondent will be de-consolidated from the Group's consolidated financial statements and its net assets in the amounts of approximately RMB147,000,000, being total assets of RMB1,774,500,000 net of total liabilities of RMB1,627,500,000, will be reclassified to the "Other receivables, deposits and prepayments" which is subject to be audited by the auditors at year end. As the outcome of the application of the enforcement of execution is not yet clear, the Board will closely monitor the development of the above matters, assess the impact of the enforcement of execution on the Group's financial performance and operations in light of the developments, and will make further announcements when necessary.

30 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period's presentation of the consolidated interim financial statements.

29 重大訴訟(續)

截至本中期財務資料日期，申請人正在申請強制執行。第一被申請人、第二被申請人及相關各方正與申請人密切合作處理償還貸款事宜。如果申請人接管第一被申請人的股份，第一被申請人的資產和負債將從集團的綜合財務報表中取消合併，其淨資產約人民幣147,000,000元（即總資產約人民幣1,774,500,000元減去總負債約人民幣1,627,500,000元，將被重新分類至「其他應收款、訂金及預付款項」），須於年末經核數師審核。由於申請強制執行的執行結果尚不明確，董事會將密切關注上述事項的進展，根據事態發展評估執行對本集團財務業績和經營的影響，並如有需要，將另行發佈公告。

30 比較數字

為了與本期綜合中期財務報表的列報保持一致，對部分比較數字作重新分類。

* English name is for identification purpose only

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend in respect of the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

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

As at 30 June 2024, the interests and short positions of the Directors and chief executives of the Company in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO") which were required, (i) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) to be notified to the Company and the Stock Exchange, or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in the Appendix C3 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, to be notified to the Company and the Stock Exchange, were as follows:

Interests in the Shares or underlying Shares

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

中期股息

董事會並不建議派發截至二零二四年六月三十日止六個月之中期股息(截至二零二三年六月三十日止六個月：無)。

董事及最高行政人員於本公司股份及相關股份之權益及／或淡倉

於二零二四年六月三十日，本公司董事及最高行政人員於本公司之股份(「股份」)、本公司或其任何相聯法團(定義見香港法例第571章《證券及期貨條例》(「《證券及期貨條例》」)第XV部)之相關股份及債權證中擁有(i)根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉(包括根據《證券及期貨條例》該等條文彼等被當作或視作擁有之權益及淡倉)，或(ii)根據《證券及期貨條例》第352條須記入該條所述登記冊之權益及淡倉，或(iii)根據聯交所《證券上市規則》(「《上市規則》」)附錄C3所載《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)須知會本公司及聯交所之權益及淡倉如下：

於股份或相關股份之權益

OTHER INFORMATION 其他資料

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

Interests in the Shares or underlying Shares (Continued)

Notes:

1. These Shares comprised (i) 54,387,334 Shares directly held by Mr. Yu; and (ii) 4,255,493,221 Shares directly held by Cosmos Tianyu Holdings Limited ("Cosmos Tianyu"), which was held as to 100% by Sharp Bright International Limited ("Sharp Bright"), which was in turn held as to 100% by Mr. Yu. Mr. Yu was therefore deemed to be also interested in 4,255,493,221 Shares held by Cosmos Tianyu by virtue of the SFO. On 22 August 2023, a securities firm has appointed receivers (the "Receivers") over the entire issued share capital of Cosmos Tianyu which directly holds 50.38% interest of the Company as at the date of the approval of the interim financial statements. After a written inquiry from the Company, the Company was informed by the Receivers that (i) they have yet to take any action to actively look for a potential purchaser over the controlling stake of shares of the Company currently owned by Cosmos Tianyu; and (ii) they have yet to be in discussion with a potential purchaser over the aforesaid controlling stake of the shares of the Company. Please refer to the Company's announcement dated 24 August 2023 for details.
2. For the purposes of this section, the shareholding percentage in the Company was calculated on the basis of 8,446,331,365 Shares in issue as at 30 June 2024.

Save as disclosed above, as at 30 June 2024, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange.

董事及最高行政人員於本公司股份及相關股份之權益及／或淡倉 (續)

於股份或相關股份之權益 (續)

附註：

1. 該等股份包括(i) 54,387,334股由余先生直接持有之股份；及(ii)由宏宇天譽控股有限公司(「宏宇天譽」)直接持有之4,255,493,221股股份，宏宇天譽由樹輝國際有限公司(「樹輝」)持有100%權益，而樹輝則由余先生持有100%權益。因此，基於《證券及期貨條例》，余先生亦被視為於宏宇天譽所持有之4,255,493,221股股份中擁有權益。於二零二三年八月二十二日，一證券商已就宏宇天譽(於中期財務報表批准日期，其直接持有50.38%本公司權益)全部已發行股份委任接管人(「接管人」)。經本公司書面查詢後，本公司接獲接管人通知，彼等尚未採取任何行動以積極尋找潛在收購方收購宏宇天譽目前持有的本公司控股股份；及彼等尚未與潛在收購方就上述公司股份控股權進行洽談。詳情請參閱公司日期為二零二三年八月二十四日之公告。
2. 就本節而言，於本公司之持股百分比乃以於二零二四年六月三十日之8,446,331,365股已發行股份為基礎計算。

除上文所披露者外，於二零二四年六月三十日，本公司董事或最高行政人員概無於股份、本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之相關股份及債權證中擁有須知會本公司及聯交所之任何權益或淡倉。

OTHER INFORMATION 其他資料

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

At 30 June 2024, so far as known to any Directors or chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東及其他人士於本公司股份及 相關股份之權益及／或淡倉

於二零二四年六月三十日，據本公司任何董事或最高行政人員所知，按本公司根據《證券及期貨條例》第336條須存置之登記冊所記錄，下列人士（本公司董事或最高行政人員除外）於股份或相關股份中，擁有或被視作或當作擁有根據《證券及期貨條例》第XV部第2及第3分部條文須向本公司及聯交所披露之權益或淡倉：

Interests in the Shares or underlying Shares

於股份或相關股份之權益

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

OTHER INFORMATION 其他資料

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

(Continued)

Interests in the Shares or underlying Shares (Continued)

Notes:

- 1 The 4,255,493,221 Shares were directly held by Cosmos Tianyu. As the entire issued share capital of Cosmos Tianyu was held by Sharp Bright, Sharp Bright was deemed to be interested in the Shares in which Cosmos Tianyu was interested by virtue of the SFO. As the entire issued share capital of Sharp Bright was held by Mr. Yu, Mr. Yu was deemed to be interested in the Shares in which Sharp Bright was interested by virtue of SFO. On 22 August 2023, a securities firm has appointed the Receivers over the entire issued share capital of Cosmos Tianyu which directly holds 50.38% interest of the Company as at the date of the approval of the interim financial statements. After a written inquiry from the Company, the Company was informed by the Receivers that (i) they have yet to take any action to actively look for a potential purchaser over the controlling stake of shares of the Company currently owned by Cosmos Tianyu; and (ii) they have yet to be in discussion with a potential purchaser over the aforesaid controlling stake of the shares of the Company. Please refer to the Company's announcement dated 24 August 2023 for details.
- 2 For the purpose of this section, the shareholdings percentage in the Company was calculated on the basis of 8,446,331,365 Shares in issue as at 30 June 2024.

Save as disclosed above, as at 30 June 2024, the Company had not been notified by any other persons or corporations who had any long or short position in the Shares and/or underlying Shares, which were required to be recorded in the register required to be kept by the Company pursuant to section 336 of Part XV of the SFO.

主要股東及其他人士於本公司股份及 相關股份之權益及／或淡倉 (續)

於股份或相關股份之權益 (續)

附註：

- 1 該4,255,493,221股股份由宏宇天譽直接持有。由於宏宇天譽全部已發行股本由樹輝持有，故根據《證券及期貨條例》，樹輝被視為於宏宇天譽擁有權益之股份中擁有權益。由於樹輝全部已發行股本由余先生持有，故根據《證券及期貨條例》，余先生被視為於樹輝擁有權益之股份中擁有權益。於二零二三年八月二十二日，一證券商已就宏宇天譽（於中期財務報表批准日期，其直接持有50.38%本公司權益）全部已發行股份委任接管人。經本公司書面查詢後，本公司接獲接管人通知，彼等尚未採取任何行動以積極尋找潛在收購方收購宏宇天譽目前持有的本公司控股股份；及彼等尚未與潛在收購方就上述公司股份控股權進行洽談。詳情請參閱公司日期為二零二三年八月二十四日之公告。
- 2 就本節而言，於本公司之持股百分比乃以於二零二四年六月三十日之8,446,331,365股已發行股份為基礎計算。

除上文所披露者外，於二零二四年六月三十日，本公司並無接獲於股份及／或相關股份中擁有須記入本公司根據《證券及期貨條例》第XV部第336條存置之登記冊之任何好倉或淡倉之任何其他人士或法團通知。

OTHER INFORMATION 其他資料

SHARE OPTIONS SCHEME

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

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

During the six months ended 30 June 2024, no share option was granted or exercised and 855,000 share options were lapsed upon resignation of an employee. As at 30 June 2024, there were an aggregate of 67,394,933 share options outstanding under the 2015 Scheme.

購股權計劃

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

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

於截至二零二四年六月三十日止六個月內，並無任何購股權獲授出或行使，另有855,000份購股權於僱員辭職時失效。於二零二四年六月三十日，二零一五年計劃有合共67,394,933份購股權尚未行使。

OTHER INFORMATION 其他資料

CORPORATE GOVERNANCE

None of the Directors is aware of information that would reasonably indicate that the Company is not, or was not for any part of the accounting period covered by the Interim Financial Statements, in compliance with the code provisions in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

SPECIFIC PERFORMANCE OBLIGATIONS OF THE CONTROLLING SHAREHOLDER

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

On 22 August 2023, a securities firm has appointed the Receivers over the entire issued share capital of Cosmos Tianyu which directly holds 50.38% interest of the Company as at the date of the approval of the interim financial statements. The entire issued share capital of Cosmos Tianyu is held by Sharp Bright and the entire issued share capital of which is held by Mr. Yu Pan. After a written inquiry from the Company, the Company was informed by the Receivers that (i) they have yet to take any action to actively look for a potential purchaser over the controlling stake of shares of the Company currently owned by Cosmos Tianyu; and (ii) they have yet to be in discussion with a potential purchaser over the aforesaid controlling stake of the shares of the Company. Please refer to the Company’s announcement dated 24 August 2023 for details.

企業管治

董事概不知悉任何資料合理顯示本公司現時並無或於中期財務報表所涵蓋之會計期間內任何時間並無遵守《上市規則》附錄C1所載之《企業管治守則》之守則條文。

控股股東之特定履約責任

根據本公司或其附屬公司與多名貸款人所訂立多份債券文據及若干融資協議之條款，倘若余先生及其聯繫人（定義見《上市規則》）不再 i)（直接或透過全資附屬公司間接）合共為本公司已發行股本最少 30% 或 51%（視何者適用而定）權益之實益擁有人；或為本公司之最大股東；或為本公司或任何集團公司僱員或余先生之僱傭條款及條件已作出任何改變（經由本公司薪酬委員會及董事會正式批准對余先生之年度薪金作出任何調整或授出任何酌情花紅予余先生除外），則發生控制權變更事項（「**控制權變更事項**」）。於發生控制權變更事項後，貸款人將宣佈尚未償還貸款連同累計利息及所有其他應計款項即時到期及應付。

於二零二三年八月二十二日，一間證券商已就宏宇天譽（於中期財務報表批准日期，其直接持有 50.38% 本公司權益）全部已發行股份委任接管人，而宏宇天譽全部已發行股份由樹輝持有，其全部已發行股份則由余斌先生持有。經本公司書面查詢後，本公司接獲接管人通知，彼等尚未採取任何行動以積極尋找潛在收購方收購宏宇天譽目前持有的本公司控股股份；及彼等尚未與潛在收購方就上述公司股份控股權進行洽談。詳情請參閱公司日期為二零二三年八月二十四日之公告。

OTHER INFORMATION 其他資料

DIRECTORS' SECURITIES TRANSACTION

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

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 June 2024.

REVIEW OF UNAUDITED INTERIM FINANCIAL STATEMENTS

The unaudited interim financial information of the Group for the six months ended 30 June 2024 has not been reviewed nor audited by the Company's auditor, but the Audit Committee has reviewed with the management of the Company the accounting policies and practices adopted by the Group and discussed, among other things, internal control and financial reporting matters including a review of the unaudited interim results of the Group for the six months ended 30 June 2024.

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

YU Pan
Chairman

Hong Kong, 30 August 2024

董事進行證券交易

本公司已採納其本身之《本公司董事及相關僱員進行證券交易的行為守則》(「守則」)，其條款之嚴謹程度不遜於上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》所載之規定標準，而本公司亦會根據上市規則之規定不時更新守則。經本公司作出具體查詢後，全體董事已確認，彼等於整個回顧期間內一直遵守守則所載之規定標準。

購入、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至二零二四年六月三十日止六個月概無購入、出售或贖回本公司任何上市證券。

審閱未經審核中期財務報表

本集團截至二零二四年六月三十日止六個月之未經審核中期財務資料並無經由本公司之核數師審閱或審核，然而，審核委員會與本公司管理層已經審閱本集團所採納的會計政策及常規，並已就(其中包括)內部監控及財務報告事宜進行討論，包括審閱本集團截至二零二四年六月三十日止六個月之未經審核中期業績。

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

余斌
主席

香港，二零二四年八月三十日



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

(於百慕達註冊成立之有限公司)
(已委任臨時清盤人)
(以重組為目的)

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