港龍中國地產 GANGLONG CHINA PROPERTY | 06968.HK 股份代號

港龍中國地產集團有限公司

Ganglong China Property Group Limited

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

INTERIM REPORT

中期報告 2026



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Corporate Information
公司資料

Board of Directors
Executive Directors
Mr. Lui Ming *(Chairman)*
Mr. Lui Jin Ling
Mr. Lui Chi Chung Jimmy

Independent Non-executive Directors
Mr. Chang, Eric Jackson
Ms. Wu Hua
Mr. Xiong Lusheng

Audit Committee
Mr. Chang, Eric Jackson *(Chairman)*
Ms. Wu Hua
Mr. Xiong Lusheng

Remuneration Committee
Mr. Xiong Lusheng *(Chairman)*
Mr. Chang, Eric Jackson
Ms. Wu Hua

Nomination Committee
Mr. Lui Ming (Chairman)
Mr. Chang, Eric Jackson
Ms. Wu Hua
Mr. Xiong Lusheng

Authorised Representatives
Mr. Lui Jin Ling
Mr. Chan Pui Tak

Company Secretary
Mr. Chan Pui Tak

Registered Office
Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street, P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

董事會
執行董事
呂明先生 *(主席)*
呂進亮先生
呂志聰先生

獨立非執行董事
張世澤先生
吳華女士
熊爐生先生

審核委員會
張世澤先生 *(主席)*
吳華女士
熊爐生先生

薪酬委員會
熊爐生先生 *(主席)*
張世澤先生
吳華女士

提名委員會
呂明先生 *(主席)*
張世澤先生
吳華女士
熊爐生先生

授權代表
呂進亮先生
陳沛德先生

公司秘書
陳沛德先生

註冊辦事處
Harneys Fiduciary (Cayman) Limited
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Wanchai
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The Cayman Islands Principal Share Registrar and Transfer Office

Ascentium Fiduciary (Cayman) Limited
4th Floor, Harbour Place
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Cayman Islands

Hong Kong Branch Share Registrar

Tricor Investor Services Limited
17/F, Far East Finance Centre
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Hong Kong

Principal Banks

DBS Hong Kong
Industrial Bank
Bank of China

中國總部

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申昆路 2177 號
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香港主要營業地點

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Cayman Islands

股份登記處香港分處

卓佳證券登記有限公司
香港
夏慤道 16 號
遠東金融中心 17 樓

主要銀行

星展銀行 (香港)
興業銀行
中國銀行

Legal Advisers

As to Hong Kong Law:

CFN Lawyers LLP in association with
Beijing Anli (Hong Kong) Partners

As to Cayman Islands law:

Harney Westwood & Riegels

Auditor

CCTH CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

Listing Information

Share Listing

The Company's ordinary shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 06968.HK) on 15 July 2020

Company's Website

www.glchina.group

Stock Code

06968.HK

法律顧問

有關香港法律：

陳馮吳律師事務所有限法律責任合夥與
北京市安理（香港）律師事務所聯營

有關開曼群島法律：

衡力斯律師事務所

核數師

中正天恆會計師有限公司
執業會計師
註冊公眾利益實體核數師

上市資料

股份上市

本公司的普通股自 2020 年 7 月 15 日
於香港聯合交易所有限公司主板上市
（股份代碼：06968.HK）

公司網站

www.glchina.group

股份代碼

06968.HK

GENERAL OVERVIEW

Review of the first half of 2026 and outlook for the second half of 2026

The real estate industry as a whole continued to face severe downward pressure during the period. For the six months ended 30 June 2026, the Group in total delivered properties amounting to approximately RMB886 million, with an area of approximately 100,114 sq.m.

Faced with the severe challenges in the industry, the Group has always adhered to the corporate vision of "becoming a city builder for a better life" and carried forward the corporate culture of "integrity, pragmatism, simplicity and efficiency". The Group has set goals for 2026, uniting in its efforts and making proactive responses. Firstly, the Group strengthened its marketing efforts and balanced quantity with price. We formulated targeted and diverse marketing strategies tailored to different markets to proactively respond to market changes, and enhanced inventory clearing and cash collection management, striving to achieve our sales targets. The Group enhanced its marketing system, innovated online marketing methods, and at the same time carried out external channel cooperation to expand online and offline customer leads. Through internal training on marketing, we strengthened market prediction and enhanced marketing capability. Secondly, we reduced costs and ensured financial stability by means of cost-saving and cost control measures. The scope of control was expanded from construction work to marketing and administration, etc., leveraging the advantages of centralized purchasing to reduce procurement costs. We proactively optimized our debt structure and financing costs to ensure the safety of cash flow. Thirdly, the Group focused on its core business and accelerated cash collection to support cash flow. Fourthly, the Group maintained construction quality and sought to ensure quality delivery. We made continuous improvements in construction control and established a comprehensive quality control system covering from material quality, site management and construction inspection to delivery evaluation.

With stagnant income expectations and a persistently negative outlook on housing prices, it is expected that China's real estate market will continue to face adjustment pressures in the second half of 2026. For real estate enterprises, ensuring financial stability is the paramount concern. Given that the real estate market has shifted to a buyer's market, the key for survival and development of real estate enterprises lies in reinforcing internal strength, improving operational efficiency, enhancing product quality, and continuing to create value for customers.

總體概述

2026 年上半年回顧及 2026 年下半年展望

房地產行業整體於期內仍面臨下行壓力。截至2026年6月30日止六個月，本集團累計交付金額約為人民幣886百萬元，面積約為100,114平方米。

面對行業的嚴峻挑戰，集團始終堅持「美好生活築城者」的企業願景，發揚「誠信、務實、簡單、高效」的企業作風。集團錨定2026年目標，上下一心，團結一致，積極應對。一是夯實營銷，量價平衡。針對不同市場制定精準且多元營銷策略，主動應對市場變化，加強庫存去化和回款管理，全力達成銷售目標。加強營銷體系建設，創新網絡營銷方式，同時開展外部渠道合作，拓寬線上線下潛在客戶。通過營銷內部培訓，加強市場預判，促進營銷能力提升。二是費用精減，財務穩健，做好節支降費及成本管控的措施。管控範圍從工程類拓展到營銷、行政等，發揮集採優勢，降低採購成本。主動優化債務結構與融資成本，確保現金流安全。三是聚焦核心，緊抓回款支撐現金流。四是匠心精築，品質交付。在工程管控上持續精進，搭建從材料質量、現場管理、工程巡檢到交付評估的全面品控體系。

在收入預期停滯及房價前景持續低迷的情況下，預計2026年下半年，全國房地產市場仍面臨調整壓力。對房企而言，確保財務穩定乃至關重要的考量。鑒於房地產市場已轉向買家市場，唯有苦練內功，提升運營效率，提高產品品質，為客戶持續創造價值，才是房企能夠生存與發展的要點。

The Group will continue to focus on product building and customer services based on customers' needs and ensure timely delivery and high quality services. We will strictly control our expenses, keep expenditure within the limits of revenues and focus on cash collection to ensure healthy cash flow. We will adjust the financing structure to further reduce financing costs and continue to conduct talent reviews to keep the organization streamlined and flexible. We will also identify excellent talents with potential, strengthen incentives and adhere to performance metrics to ensure strong operating results. At the same time, we will actively fulfill our social responsibility and enhance our comprehensive brand strength.

集團將立足於客戶需求，繼續專注產品打造與客戶服務，確保準時交付及高品質服務。嚴控費用，量入為出，聚焦回款，保健康現金流，調整融資結構，進一步降低融資成本。持續進行人才盤點，保持組織精簡和靈活，將優秀的、有潛力的人才識別出來，強化激勵和遵從業績指標，確保有力經營結果。同時積極踐行社會責任，提升品牌綜合實力。

Business Review

The Group derives its revenue primarily from sales of properties and rental income. For the six months ended 30 June 2026, the Group recorded a total revenue of approximately RMB888 million.

業務回顧

本集團的收益主要來自物業銷售及租金收入。截至2026年6月30日止六個月，本集團的總收益約為人民幣888百萬元。

Contracted sales

For the six months ended 30 June 2026, including those of joint ventures and associates, the Group recorded unaudited contracted sales of approximately RMB734 million, and contracted gross floor area ("**GFA**") sold was approximately 75,827 sq.m. The average selling price ("**ASP**") of our contracted sales for the six months ended 30 June 2026 was approximately RMB9,680 per sq.m.

As of 30 June 2026, the Group had contract liabilities of approximately RMB1,119 million as compared to approximately RMB1,434 million as of 31 December 2025.

合約銷售

截至2026年6月30日止六個月，包括該等合營企業及聯營公司的數據，本集團錄得未經審核合約銷售額約為人民幣734百萬元，以及合約銷售建築面積(「**建築面積**」) 約75,827平方米。截至2026年6月30日止六個月，合約銷售的平均售價(「**平均售價**」) 約為每平方米人民幣9,680元。

於2026年6月30日，本集團的合約負債約為人民幣1,119百萬元，而於2025年12月31日，約為人民幣1,434百萬元。

Sales of properties

For the six months ended 30 June 2026, the Group recognised revenue from sales of properties of approximately RMB886 million. The Group recognised a total GFA of approximately 100,114 sq.m. The ASP of the properties recognised as property sales was approximately RMB8,846 per sq.m.

物業銷售

截至2026年6月30日止六個月，本集團確認物業銷售收益約人民幣886百萬元。本集團確認總建築面積約為100,114平方米。確認為物業銷售的物業平均售價約為每平方米人民幣8,846元。

The following table sets out the recognised sales and GFA sold by property type and city for the six months ended 30 June 2026:

下表載列截至2026年6月30日止六個月按物業類型和城市劃分的已確認銷售額及其建築面積：

		Recognised GFA 已確認建築面積 sq.m. 平方米	**Recognised ASP 已確認平均售價** RMB/sq.m. 人民幣/平方米	**Recognised revenue 已確認收益** RMB'000 人民幣千元 (unaudited) (未經審核)
Residential, retail and commercial	*住宅、零售及商業*			
Taizhou	泰州	46,650	9,689	451,986
Foshan	佛山	14,574	9,858	143,674
Wuhu	蕪湖	8,701	6,457	56,182
Fuyang	阜陽	4,584	8,461	38,786
Yancheng	鹽城	6,558	5,231	34,303
Guizhou	貴州	5,467	5,467	29,889
Liyang	溧陽	2,316	11,206	25,953
Huaian	淮安	2,703	8,197	22,156
Guangzhou	廣州	2,404	6,958	16,726
Luoyang	洛陽	3,601	4,502	16,212
Yangzhou	揚州	1,194	7,719	9,216
Nanjing	南京	978	8,229	8,048
Suzhou	蘇州	384	10,542	4,048
Others	其他			3,523
Car parks and garage/storage and other remaining units	*停車場及車庫／儲存設施及其他尾盤*			24,950
Total	**總計**	**100,114**	**8,846**	**885,653**

Land reserves

As of 30 June 2026, the Group (together with its joint ventures and associates) had 53 projects with land reserves amounting to approximately 3,445,913 sq.m., of which 47 projects were located in cities in the Yangtze River Delta region.

土地儲備

於2026年6月30日，本集團(連同其合營企業及聯營公司)擁有53個項目，土地儲備約為3,445,913平方米，其中47個項目位於長三角地區的城市。

The following table sets out the GFA breakdown of the total land reserve of the Group by provinces or cities as of 30 June 2026:

下表載列於2026年6月30日本集團按省份或城市劃分的土地儲備總數的建築面積明細：

Provinces/Cities **省份/城市**		**Total land reserve[1]** **土地儲備總數[1]** (sq.m.) （平方米）	**Percentage of total land bank** **佔土地儲備總數的百分比** (%) (%)
Guangdong	廣東	1,506,445	45
Jiangsu	江蘇	896,485	26
Anhui	安徽	521,880	15
Guizhou	貴州	234,152	7
Zhejiang	浙江	154,545	4
Henan	河南	117,621	3
Shanghai	上海	14,785	0
Total	**總計**	3,445,913	100%

Notes:

(1) Total land reserve is equal to the sum of (i) the total GFA available for sale and total leasable GFA for completed properties; (ii) total GFA for properties under development; and (iii) total GFA for properties held for future development.

(2) For projects developed by our subsidiaries, joint ventures or associated companies, 100% of the total GFA are accounted for the respective projects.

附註：

(1) 土地儲備總數為以下各項之和(i)已竣工物業的可供出售總建築面積及可出租總建築面積；(ii)開發中物業的總建築面積；及(iii)持作未來開發物業的總建築面積。

(2) 就本集團附屬公司、合營企業或聯營公司所開發的項目而言，相關項目按其全部總建築面積列賬。

FINANCIAL REVIEW

Overall performance

During the six months ended 30 June 2026, total revenue of the Group was approximately RMB888 million. Gross loss was approximately RMB504 million. Net loss of the Group was approximately RMB727 million. The loss attributable to owners of the Company was approximately RMB444 million.

Revenue

For the six months ended 30 June 2026, the Group recorded a total revenue of approximately RMB888 million, representing a period-on-period decrease of approximately 46%. The decrease was primarily attributable to lower contracted sales and recognition of properties sold.

Cost of sales

The cost of sales of the Group represents the costs incurred directly for sale of properties, which comprised construction costs, land costs, capitalised interest and impairment recognised for properties under development and completed properties held for sale.

For the six months ended 30 June 2026, the cost of sales of the Group was approximately RMB1,391 million, as compared to approximately RMB2,081 million in the corresponding period of last year, including a net provision for impairment recognised for properties under development and completed properties held for sale of approximately RMB301 million (six months ended 30 June 2025: RMB392 million).

Gross loss

For the six months ended 30 June 2026, the gross loss of the Group was approximately RMB504 million, as compared to gross loss of approximately RMB441 million in the corresponding period of last year. Gross profit margin was primarily affected by selling prices, construction costs and land costs of our properties delivered. For the six months ended 30 June 2026, the Group recorded a gross loss margin of approximately 57% as compared to gross loss margin of approximately 27% in the corresponding period in 2025. The decrease in the gross margin was mainly due to the adverse market conditions and the relative increase in impairment recognised for properties under development as compared with the corresponding period of last year.

財務回顧

整體表現

截至2026年6月30日止六個月，本集團總收益約為人民幣888百萬元。毛損約為人民幣504百萬元。本集團淨虧損約為人民幣727百萬元。本公司擁有人應佔虧損約為人民幣444百萬元。

收益

截至2026年6月30日止六個月，本集團總收益約為人民幣888百萬元，較去年同期減少約46%。該減少主要歸因於已售物業的合約銷售及確認減少。

銷售成本

本集團的銷售成本為就物業銷售直接產生的成本，包括建築成本、土地成本、資本化利息及對開發中物業及持作出售的已竣工物業計提減值。

截至2026年6月30日止六個月，本集團的銷售成本約為人民幣1,391百萬元，去年同期則為約人民幣2,081百萬元，包括對開發中物業及持作出售的已竣工物業計提減值淨額約為人民幣301百萬元(截至2025年6月30日止六個月：人民幣392百萬元)。

毛損

截至2026年6月30日止六個月，本集團的毛損約為人民幣504百萬元，去年同期為毛損約人民幣441百萬元。毛利率主要受已交付物業的相關銷售價格、建築成本及土地成本所影響。截至2026年6月30日止六個月，本集團錄得毛損率約57%，於2025年同期為毛損率約27%。毛利率下跌主要是由於不利市場狀況及對開發中物業計提減值較去年同期相對增加。

Other expenses and other losses, net

The Group had other losses of approximately RMB10 million for the six months ended 30 June 2026, as compared to approximately RMB1 million for the six months ended 30 June 2025.

Other losses for the six months ended 30 June 2026 primarily consisted of charges for tax payment extension of approximately RMB8 million (six months ended 30 June 2025: charges for tax payment extension of approximately RMB4 million partly offset by rental, management and consulting service income of approximately RMB7 million). The management and consulting services mainly comprise the assignment of staff and personnel to support the operation of the relevant project companies including but not limited to services with respect to managerial, operational, financial and marketing aspects and are provided exclusively to the Group's joint ventures and associates in relation to the property development projects.

Selling and marketing expenses

The Group's selling and marketing expenses decreased by approximately 38% period-on-period from approximately RMB64 million for the six months ended 30 June 2025 to approximately RMB40 million for the six months ended 30 June 2026. The decrease was attributable to the decrease in recognition of properties sold and sales commission, the better control measures in marketing and advertising costs and the reduction in staff costs.

General and administrative expenses

The Group's general and administrative expenses decreased by approximately 15% period-on-period from approximately RMB67 million for the six months ended 30 June 2025 to approximately RMB57 million for the six months ended 30 June 2026. The decrease in general and administrative expenses was primarily due to further organizational streamlining to improve efficiency at a lower cost.

Finance costs – net

For the six months ended 30 June 2026, the net finance costs of the Group was approximately RMB85 million, as compared to approximately RMB29 million in the corresponding period of last year. The increase was due to a lower amount of interest capitalized during the period, resulting from a decrease in projects under construction.

其他開支及其他虧損淨額

截至2026年6月30日止六個月，本集團的其他虧損約為人民幣10百萬元，而截至2025年6月30日止六個月則約為人民幣1百萬元。

截至2026年6月30日止六個月，其他開支及其他虧損淨額主要包括稅款延期的支出約人民幣8百萬元（截至2025年6月30日止六個月：稅款延期的支出約人民幣4百萬元，被租金、管理及諮詢服務收入約人民幣7百萬元所抵銷）。管理及諮詢服務主要包括指派員工及人員以支持相關項目公司的營運（包括但不限於有關管理、營運、財務及營銷方面的服務），並就物業開發項目向本集團的合營企業及聯營公司獨家提供。

銷售及營銷開支

本集團的銷售及營銷開支同期減少約38%，自截至2025年6月30日止六個月的約人民幣64百萬元減少至截至2026年6月30日止六個月的約人民幣40百萬元。該減少主要由於期內確認的物業銷售減少、佣金減少，對營銷及廣告成本實施有效控制，以及員工成本減少。

一般及行政開支

本集團的一般及行政開支同期減少約15%，自截至2025年6月30日止六個月的約人民幣67百萬元減少至截至2026年6月30日止六個月的約人民幣57百萬元。一般及行政開支減少主要由於進一步精簡架構以減費增效。

融資成本淨額

截至2026年6月30日止六個月，本集團的融資成本淨額約為人民幣85百萬元，而去年同期則約為人民幣29百萬元。該增加乃由於在建項目減少，導致期內資本化利息金額減少。

Share of results of joint ventures and associates

The Group accounts for the results of joint ventures and associates using the equity method, which mainly represent the share of profits related to the projects delivered during the relevant period that have been offset by losses incurred by other joint ventures and associates.

The Group's share of results of joint ventures and associates was a loss of approximately RMB2 million and approximately RMB6 million for the six months ended 30 June 2026 and 2025, respectively. The losses were in line with the decrease in revenue from sales of properties of joint ventures and associates.

Income tax expenses

Income tax expenses were approximately RMB28 million and RMB57 million for the six months ended 30 June 2026 and 2025 respectively.

Loss and total comprehensive loss for the period

The Group's loss and total comprehensive loss was approximately RMB727 million for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB666 million). The loss attributable to owners of the Company was approximately RMB444 million for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB330 million).

The basic and diluted loss per share of the Company was RMB0.27 per share for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB0.20 per share).

Liquidity and financial resources

The Group has always pursued a prudent treasury management policy and actively managed its liquidity position to cope with daily operation and demands for capital for future development.

應佔合營企業及聯營公司業績

本集團採用權益法將合營企業及聯營公司業績入賬，其主要指於與有關期間所交付項目相關的應佔溢利，有關溢利被其他合營企業及聯營公司產生的虧損所抵銷。

應佔合營企業及聯營公司的業績於截至2026年及2025年6月30日止六個月分別為約虧損人民幣2百萬元及約人民幣6百萬元。該虧損與合營企業及聯營公司物業銷售收益的下降一致。

所得稅開支

所得稅開支於截至2026年及2025年6月30日止六個月分別為約人民幣28百萬元及人民幣57百萬元。

期內虧損及全面虧損總額

截至2026年6月30日止六個月，本集團的虧損及全面虧損總額約為人民幣727百萬元(截至2025年6月30日止六個月：人民幣666百萬元)。截至2026年6月30日止六個月，本公司擁有人應佔虧損約為人民幣444百萬元(截至2025年6月30日止六個月：人民幣330百萬元)。

截至2026年6月30日止六個月，本公司每股基本及攤薄虧損為每股人民幣0.27元(截至2025年6月30日止六個月：每股人民幣0.20元)。

流動資金及財務資源

本集團一貫奉行審慎的財資管理政策，積極管理流動資金狀況，以應付日常營運及未來發展的資金需求。

During the six months ended 30 June 2026, the Group had mainly financed its working capital, capital expenditure and other capital requirements primarily through cash generated from operations, including proceeds from the pre-sale and sales of our properties.

截至2026年6月30日止六個月，本集團主要透過運營所得現金(包括物業預售及銷售所得款項)為運營資金、資本開支及其他資本需求提供資金。

As of 30 June 2026, the Group had total cash (including restricted cash and cash and cash equivalents) of approximately RMB384 million (as at 31 December 2025: approximately RMB512 million).

於2026年6月30日，本集團的現金總額(包括受限制現金以及現金及現金等價物)約為人民幣384百萬元(於2025年12月31日：約人民幣512百萬元)。

During the six months ended 30 June 2026, the aggregate repayment of borrowings was approximately RMB208 million. As of 30 June 2026, the Group's total bank and other borrowings amounted to approximately RMB3,859 million, representing a decrease of approximately 5% as compared to approximately RMB4,067 million as of 31 December 2025. Amongst bank and other borrowings, approximately RMB3,386 million (as at 31 December 2025: approximately RMB3,321 million) will be repayable within one year and approximately RMB474 million (as at 31 December 2025: approximately RMB746 million) will be repayable after one year.

截至2026年6月30日止六個月，償還借款總額約人民幣208百萬元。於2026年6月30日，本集團銀行及其他借款總額約為人民幣3,859百萬元，較於2025年12月31日的約人民幣4,067百萬元減少約5%。於銀行及其他借款中，約人民幣3,386百萬元(於2025年12月31日：約人民幣3,321百萬元)將於一年內償還，以及約人民幣474百萬元(於2025年12月31日：約人民幣746百萬元)將於一年後償還。

Details of the going concern basis and plans and measures to improve the Group's liquidity and financial position are disclosed in Note 3(c) to the interim condensed consolidated financial information of this interim report.

持續經營基準以及為改善本集團的流動資金及財務狀況的計劃及措施詳情披露於本中期報告中期簡明綜合財務資料附註3(c)。

Senior notes

On 18 November 2024, all of the outstanding 2024 Senior Notes were redeemed in full, and the redemption price was paid in kind with new notes issued in an aggregate principal amount of US$180,551,641 which bear interest at a fixed rate of 9.5% per annum, payable semiannually in arrears (the "**November 2025 Notes**").

On 20 November 2025, the Company received a letter from China Construction Bank (Asia) Corporation Limited (acting as trustee of the November 2025 Notes) stating the failure to pay the principal of and interest accrued on the November 2025 Notes upon their maturity on 17 November 2025 constituted an event of default thereunder.

As of the date of this report, the Company is continuing discussions with the relevant noteholders to explore an overall solution for its relevant indebtedness to safeguard the interests of all stakeholders.

Key financial ratios

As of 30 June 2026, the Group's net gearing ratio (calculated as the total borrowings net of restricted cash and cash and cash equivalents divided by total equity) was 75% (as at 31 December 2025: 66%). As of 30 June 2026, the Group's liabilities to assets ratio after excluding contract liabilities was approximately 70% (as at 31 December 2025: 69%). As of 30 June 2026, the Group's total cash to short term debt ratio (calculated as cash and bank balances divided by short term bank and other borrowings) was 0.1 times (as at 31 December 2025: 0.2 times). The Group will continue to manage its working capital efficiently through working capital management policies and continue to utilise the Group's available financial resources including proceeds from sales and pre-sales of property projects, draw down of banking facilities and other borrowings and optimise the payment schedule to contractors through negotiation based on the latest construction progress.

The Group's current ratio is calculated based on its total current assets divided by its total current liabilities as of the respective dates. The Group's current ratio had decreased from approximately 1.39 times as of 31 December 2025 to approximately 1.35 times as of 30 June 2026. The current ratio was maintained at a stable level throughout the periods.

優先票據

於2024年11月18日，全部發行在外的2024年優先票據已獲悉數贖回，而贖回價以實物支付，方式為發行本金總額為180,551,641美元的新票據，其按固定年利率9.5%計息，每半年於期末支付一次利息(「**2025年11月票據**」)。

於2025年11月20日，本公司接獲中國建設銀行(亞洲)股份有限公司(作為2025年11月票據受託人)的函件，指出由於未能於2025年11月17日到期時支付2025年11月票據的本金及應計利息，已構成該等票據項下的違約事件。

截至本報告日期，本公司正與相關票據持有人持續溝通，尋求相關債務的整體解決方案，以維護所有持份者的利益。

主要財務比率

於2026年6月30日，本集團的淨資產負債比率(按借款總額減去受限制現金以及現金及現金等價物，再除以權益總額計算)為75%(於2025年12月31日：66%)。於2026年6月30日，本集團扣除合約負債後的資產負債比率約為70%（於2025年12月31日：69%)。於2026年6月30日，本集團的總現金短債比(按現金及銀行結餘除以短期銀行及其他借款計算）為0.1倍(於2025年12月31日：0.2倍)。本集團將繼續通過營運資金管理政策，有效管理營運資金，並繼續利用本集團可得財務資源，包括物業項目的銷售及預售所得款項、提取銀行融資及其他借款，以及根據最新施工進度，透過協商完善對承建商的付款安排。

本集團的流動比率按流動資產總額除以截至相應日期的流動負債總額計算。本集團的流動比率自於2025年12月31日的約1.39倍減少至於2026年6月30日的約1.35倍。流動比率於整個期間維持穩定水平。

Foreign exchange risk

The Group mainly operates its business in China. As of 30 June 2026, other than the offshore senior notes which are denominated in USD, the Group did not have any other material direct exposure to foreign exchange fluctuations for the six months ended 30 June 2026. The Directors expect that the fluctuation of RMB's exchange rate will not have any material adverse effect on the operation of the Group.

As of 30 June 2026, the Group had not entered into any hedging transactions. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign exchange rates and will consider hedging significant foreign currency exposure should the need arise.

外匯風險

本集團主要在中國經營業務。於2026年6月30日，除以美元計值的離岸優先票據外，本集團截至2026年6月30日止六個月並無任何其他外匯波動的重大直接風險。董事預期人民幣匯率波動將不會對本集團的營運造成重大不利影響。

截至2026年6月30日，本集團並無訂立任何對沖交易。本集團通過密切監察外幣匯率的變動以管理其外匯風險，並將在需要時考慮對沖重大外幣風險。

Interest rate risk

The Group's interest rate risk arises from its borrowings. Except for the offshore senior notes of which the interest rate is fixed, most of the Group's borrowings are denominated in RMB, and their interest rates on the Group's borrowings are primarily affected by the benchmark interest rates set by the People's Bank of China. The Group manages its interest rate risk by closely monitoring the trend of interest rate fluctuation and its impact on the Group's interest rate risk exposure, as well as actively managing the debt portfolio of the Group.

利率風險

本集團的利率風險來自借款。除固定利率的離岸優先票據外，本集團大部分借款以人民幣計值，本集團借款的利率主要受中國人民銀行設定的基準利率影響。本集團通過密切監察利率波動趨勢及其對本集團利率風險的影響，以及監察本集團的債務組合以管理其利率風險。

Pledge of assets

As of 30 June 2026, certain of the Group's bank and other borrowings were secured by its pledged time deposit, equity interests of group companies, properties under development, completed properties held for sale and investment properties with total carrying values of approximately RMB10,861 million (31 December 2025: RMB13,027 million).

資產抵押

截至2026年6月30日，本集團的若干銀行及其他借款由賬面總值約為人民幣10,861百萬元(2025年12月31日：人民幣13,027百萬元)的已抵押定期存款、集團公司的股本權益、開發中物業、持作出售的已竣工物業及投資物業作抵押。

Financial guarantees and contingent liabilities

As of 30 June 2026, the Group's total financial guarantees are as follows:

財務擔保及或有負債

於2026年6月30日，本集團財務擔保總額如下：

		30 June 2026 **2026年6月30日** **RMB'000** **（人民幣千元）** **(Unaudited)** **（未經審核）**	31 December 2025 2025年12月31日 RMB'000 （人民幣千元） (audited) （經審核）
Guarantee in respect of mortgage facilities for certain purchasers	為若干購房者的按揭融資作出的擔保	**2,933,809**	3,547,612
Guarantee provided for the borrowings of joint ventures	為合營企業借款提供的擔保	**234,158**	234,170
Total	**總計**	**3,167,967**	3,781,782

During the six months ended 30 June 2026, the Group had arranged for bank financing for certain purchasers of our properties and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees periods start from the date of grant of mortgage, and terminate upon the earlier of (i) the issuance of the property ownership certificate to the purchaser; or (ii) the satisfaction of mortgage loans by the purchasers of our properties. Pursuant to the terms of these guarantees, upon default of mortgage payments by these purchasers, the bank may demand us to repay the outstanding mortgage principal of the loan together with accrued interest owed by the defaulting purchasers to the banks. Under such circumstances, the Group are entitled to forfeit the relevant purchaser's deposit and resell the property to recover any amounts paid by the Group to the bank. The Directors consider that the likelihood of default of payments by the purchasers is minimal and the Group's credit risk is significantly mitigated.

截至2026年6月30日止六個月，本集團已為若干購房者安排銀行融資，並就其還款責任提供擔保。有關擔保期自抵押貸款授予日期起計至下列事件發生為止(以較早者為準)：(i)購房者獲發物業所有權證；或(ii)購房者償還抵押貸款。根據擔保條款，若購房者逾期支付抵押貸款，銀行可要求我們支付違約購房者結欠銀行的貸款本金連同應計利息。在此情況下，本集團有權沒收有關購房者的按金，並轉售物業，補償本集團向銀行支付的款項。董事認為，購房者不履行付款責任的可能性極微及本集團面臨的信貸風險已大幅降低。

The Group also provided guarantees for borrowings of the Group's joint ventures and associates from time to time in proportion to its equity interests. The relevant borrowings were primarily from banks to finance property development projects of these joint ventures and associates, whereby the land use rights of the joint ventures and associates were pledged to the banks and its guarantees were provided in addition to the pledges. The Directors consider that the likelihood of default in payments by the joint ventures and associates is minimal and therefore the financial guarantee measured at fair value is immaterial and no liabilities was recognised.

本集團亦不時為本集團的合營企業和聯營公司的借款按其權益比例提供擔保。相關借款主要來自銀行，為該等合營企業和聯營公司的物業開發項目提供資金。因此，該等合營企業和聯營公司的土地使用權亦抵押予銀行。除抵押物外，我們亦會提供擔保。董事認為，合營企業和聯營公司不履行付款責任的可能性極微，因而按公允價值計量的財務擔保微不足道，且並無確認負債。

As of 30 June 2026, the Group had no other material contingent liabilities.

截至2026年6月30日，本集團概無其他重大或有負債。

Material acquisitions and disposals of subsidiaries, associates and joint ventures

During the six months ended 30 June 2026, the Group did not have any material acquisition or disposal of subsidiaries, associates or joint ventures.

附屬公司、聯營公司及合營企業的重大收購及出售

截至2026年6月30日止六個月，本集團概無對附屬公司、聯營公司或合營企業進行任何重大收購或出售。

Future plans for material investments

The Group will continue to invest in its property development projects and acquire suitable land parcels, if it thinks fit. These investments would be funded by internal resources and external borrowings. Save as disclosed above, the Group did not have any future plans for material investments as of the date of this report.

重大投資的未來計劃

本集團將酌情繼續投資其物業開發項目及收購合適地塊，該等投資將由自有資金及外部借款籌集。除上述披露者外，截至本報告日期，本集團概無任何重大投資的未來計劃。

Significant subsequent events

Except as disclosed in this report, there was no other significant event taken place subsequent to 30 June 2026 and up to the date of this report.

重大期後事項

除本報告所披露者外，於2026年6月30日後及截至本報告日期，概無發生任何其他重大事項。

Human resources

As of 30 June 2026, the Group had a total of 213 employees (31 December 2025: 255 employees). Total expenditure on salary and welfare of the Group's employees for the six months ended 30 June 2026 amounted to approximately RMB30 million (six months ended 30 June 2025: RMB40 million). The Group has adopted a system of determining the remuneration of employees based on the performance of employees. In general, the Group provides competitive remuneration packages to employees, which include basic salaries, performance-based rewards and year-end bonus. The Group also pays social security insurance for the Group's employees, including medical insurance, work-related injury insurance, endowment insurance, maternity insurance, unemployment insurance and housing funds. In terms of employee training, the Group provides consistent and systematic training to employees based on their positions and expertise, in order to enhance their expertise in real estate and other related fields.

人力資源

截至2026年6月30日，本集團共有213名僱員(2025年12月31日：255名僱員)。截至2026年6月30日止六個月，本集團的僱員薪金福利開支總額約為人民幣30百萬元(截至2025年6月30日止六個月：人民幣40百萬元)。本集團採用基於僱員表現釐定僱員薪酬的制度。一般而言，本集團向僱員提供具競爭力的薪酬方案，包括基本工資、基於績效的獎勵及年終獎。本集團亦為本集團的僱員繳納社會保障保險，包括醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金。僱員培訓方面，本集團根據僱員的職位及專長為其提供持續及系統的培訓，以提升其在房地產行業及其他相關領域的專業知識。

Summary of property development

The Group's land bank represents the sum of (i) total GFA available for sale or lease for completed properties which also includes completed GFA that have been pre-sold but not yet delivered, (ii) total planned GFA for properties under development, and (iii) total estimated GFA for properties held for future development. The total land reserve of the Group represents the total land reserve of projects developed by the Group's subsidiaries, joint ventures and associates.

物業發展概要

本集團的土地儲備指(i)已竣工物業的可供出售或可供出租的總建築面積，其亦包括已預售但尚未交付的已竣工建築面積；(ii)開發中物業的總規劃建築面積；及(iii)持作未來開發物業的估計總建築面積之和。本集團應佔的土地儲備總數代表本集團附屬公司、合營企業及聯營公司所開發項目的土地儲備之和。

The following table sets out the GFA breakdown of the total land reserve of the Group by geographical location as of 30 June 2026:

下表載列於 2026 年 6 月 30 日按地理位置劃分本集團土地儲備總數的建築面積明細：

Property projects developed by the Group's subsidiaries[2] 本集團附屬公司所開發的物業項目[2]				Number of projects 項目數量	Completed GFA available for sale/ leasable GFA 可供出售/可供出租的已竣工建築面積 (in sq.m.) (平方米)	GFA under development 開發中的建築面積 (in sq.m.) (平方米)	Planned GFA of future development 未來開發規劃建築面積 (in sq.m.) (平方米)	Total land reserve of the Group[1] 本集團土地儲備總數[1] (in sq.m.) (平方米)	% of total land reserve of the Group 佔本集團土地儲備總數的百分比
Anhui	安徽	Fuyang	阜陽	1	340,809	–	–	340,809	10%
		Hefei	合肥	1	2,271	28,559	–	30,830	1%
		Huangshan	黃山	1	36,536	–	–	36,536	1%
		Wuhu	蕪湖	1	113,705	–	–	113,705	3%
Guangdong	廣東	Guangzhou	廣州	1	–	153,826	631,314	785,140	24%
		Huizhou	惠州	1	908	–	–	908	1%
		Foshan	佛山	1	38,283	33,774	–	72,057	2%
Guizhou	貴州	Panzhou	盤州	1	–	–	234,152	234,152	7%
Henan	河南	Luoyang	洛陽	1	5,550	112,071	–	117,621	3%
Jiangsu	江蘇	Changshu	常熟	1	100	–	–	100	0%
		Changzhou	常州	7	28,842	–	–	28,842	1%
		Funing	阜寧	1	28,472	119,471	–	147,943	4%
		Hai'an	海安	3	33,037	–	–	33,037	1%
		Haimen	海門	1	5,211	–	–	5,211	0%
		Huai'an	淮安	2	24,691	–	–	24,691	1%
		Jingjiang	靖江	1	–	32,854	–	32,854	1%
		Lianyungang	連雲港	1	428	–	–	428	0%
		Nanjing	南京	2	21,622	–	–	21,622	1%
		Nantong	南通	1	–	81,919	–	81,919	2%
		Taizhou	泰州	1	–	75,916	–	75,916	2%
		Yancheng	鹽城	3	15,765	–	–	15,765	0%
		Yixing	宜興	1	16,747	–	–	16,747	0%
		Yizheng	儀徵	1	7,034	70,981	–	78,015	2%
Shanghai	上海	Shanghai	上海	1	14,785	–	–	14,785	0%
Zhejiang	浙江	Huzhou	湖州	2	18,647	–	130,203	148,850	4%
		Shaoxing	紹興	2	4,851	–	–	4,851	0%
Sub-total	小計			40	758,294	709,371	995,669	2,463,334	71%

Property projects developed by the Group's joint ventures[2] 本集團合營企業所開發的物業項目[2]				Number of projects 項目數量	Completed GFA available for sale/ leasable GFA 可供出售/可供出租的已竣工建築面積 (in sq.m.) (平方米)	GFA under development 開發中的建築面積 (in sq.m.) (平方米)	Planned GFA of future development 未來開發規劃建築面積 (in sq.m.) (平方米)	Total land reserve of the Group[1] 本集團土地儲備總數[1] (in sq.m.) (平方米)	% of total land reserve of the Group 佔本集團土地儲備總數的百分比
Jiangsu	江蘇	Changshu	常熟	2	5,184	–	–	5,184	0%
		Haimen	海門	1	391	–	–	391	0%
		Nanjing	南京	1	33,503	107,718	–	141,221	4%
		Nantong	南通	3	19,691	135,681	–	155,372	5%
		Taixing	泰興	1	13,763	–	–	13,763	0%
Zhejiang	浙江	Huzhou	湖州	1	844	–	–	844	0%
Sub-total	**小計**			9	73,376	243,399	–	316,775	9%

Property projects developed by the Group's associates[2] 本集團聯營公司所開發的物業項目[2]				Number of projects 項目數量	Completed GFA available for sale/ leasable GFA 可供出售/可供出租的已竣工建築面積 (in sq.m.) (平方米)	GFA under development 開發中的建築面積 (in sq.m.) (平方米)	Planned GFA of future development 未來開發規劃建築面積 (in sq.m.) (平方米)	Total land reserve of the Group[1] 本集團土地儲備總數[1] (in sq.m.) (平方米)	% of total land reserve of the Group 佔本集團土地儲備總數的百分比
Jiangsu	江蘇	Changshu	常熟	1	8,204	–	–	8,204	0%
		Haimen	海門	1	2,791	–	–	2,791	0%
		Lianyungang	連雲港	1	6,469	–	–	6,469	0%
Guangdong	廣東	Guangzhou	廣州	1	–	–	648,340	648,340	20%
Sub-total	**小計**			4	17,464	–	648,340	665,804	20%
Grand Total	**總計**			53	849,134	952,770	1,644,009	3,445,913	100%

The following table sets forth a summary of our property and project phases developed, including projects and project phases held for future developments as of 30 June 2026.

下表載列我們的房地產項目及已開發項目期數概要，包括截至2026年6月30日持作未來開發的項目及項目期數。

Property Projects Developed by the Group's Subsidiaries 本集團附屬公司所開發的物業項目	Projects 項目	Project Location 項目位置	Project Status 項目狀況	Interest attributable to the Group 本集團應佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Actual/Estimated completion date 實際/估計竣工日期	Total Land Reserve 土地儲備總數 (sq.m.) (平方米)
Anhui	**安徽**						
Fuyang 阜陽	Gang Long Mei Di Yun Zhu 港龍美的雲築	South Side of Runhe Road and East Side of Funan Road, Yingzhou District, Fuyang City, Anhui Province 安徽省阜陽市潁州區潤河路南側、阜南路東側	Under Development 開發中	57%	218,655	June-27 27 年 6 月	340,809
Hefei 合肥	Chen Guang Ya Yuan 辰光雅苑	Southwest of the Junction of Guohe West Road and Zhanghuatai Road, Shuangdun Town, Changfeng County, Hefei City, Anhui Province 安徽省合肥市長豐縣雙墩鎮渦河西路與章華台路交口西南	Completed 已竣工	60%	66,068	April-24 24 年 4 月	30,830
Huangshan 黃山	Gang Long Jun Wang 港龍君望	North Side of Beihai Road, Tunguang Town, Tunxi District, Huangshan City, Anhui Province 安徽省黃山市屯溪區屯光鎮北海路北側	Completed 已竣工	70%	46,780	May-23 23 年 5 月	36,536
Wuhu 蕪湖	Hu Shan Ying 湖山映	North to Fushan Road, South to Longtang Road, West to Planning Branch Road and East to Longhu Road, Sanshan District, Wuhu City, Anhui Province 安徽省蕪湖市三山區北至浮山路，南至龍塘路，西至規劃支路，東至龍湖路	Completed 已竣工	60%	132,596	May-26 26 年 5月	113,705

Property Projects Developed by the Group's Subsidiaries 本集團附屬公司所開發的物業項目	Projects 項目	Project Location 項目位置	Project Status 項目狀況	Interest attributable to the Group 本集團應佔權益	Site Area 地盤面積 (sq.m.)（平方米）	Actual/Estimated completion date 實際/估計竣工日期	Total Land Reserve 土地儲備總數 (sq.m.)（平方米）
Guangdong	**廣東**						
Guangzhou 廣州	Zeng Cheng Shi Tan 增城石灘	West Side of Nanbei Avenue, Shitan Town, Zengcheng District, Guangzhou City 廣州市增城區石灘鎮南北大道西側	Under Development 開發中	60%	196,435	To be assessed 待評估	785,140
Huizhou 惠州	Gang Long Zi Yu Hua Ting 港龍紫譽華庭	No. 9 Shangluo Road, Chenjiang Street, Huicheng District, Huizhou City 惠州市惠城區陳江街道上羅路 9 號	Completed 已竣工	51%	30,507	November-22 22 年 11 月	908
Foshan 佛山	Foshan Shunde Project 佛山順德項目	Plot on the west side of national highway 105 south of Shunde Waterway, Lunjiao Street, Shunde District Foshan City 佛山市順德區倫教街道順德水道以南 105 國道西側地塊	Under Development 開發中	100%	40,848	September-26 26 年9 月	72,057
Guizhou	**貴州**						
Panzhou 盤州	Park Mansion 東湖桃源	Wetland Park District, Panzhou City, Guizhou Province 貴州省盤州市濕地公園片區	Under Development 開發中	100%	116,101	To be assessed 待評估	234,152

Property Projects Developed by the Group's Subsidiaries 本集團附屬公司所開發的物業項目	Projects 項目	Project Location 項目位置	Project Status 項目狀況	Interest attributable to the Group 本集團應佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Actual/Estimated completion date 實際/估計竣工日期	Total Land Reserve 土地儲備總數 (sq.m.) (平方米)
Henan	**河南**						
Luoyang 洛陽	Mansion Grand 雍河尚院	Intersection of Luoji Expressway and Chanhe Bridge, Chaoyang Town, Mengjin County, Luoyang City 洛陽市孟津縣朝陽鎮洛吉快速與瀍河橋交叉口	Under Development 開發中	100%	95,168	To be assessed 待評估	117,621
Jiangsu	**江蘇**						
Changshu 常熟	Tang Yue Ming Zhu 棠悅名築	South Side of Tongjiang Road and West Side of Taishan Road (currently known as Yanghong Road), Longteng District, Changshu City 常熟市龍騰片區通江路南側，台山路 (現楊虹路) 西側	Completed 已竣工	35%	62,585	August-22 22 年 8 月	100
Changzhou 常州	Yan Shan Ying 燕山映	180 meters Northwest of the Intersection of the Side Road of Chengdong Avenue and Jinhui Road, Liyang City, Changzhou, Jiangsu Province 江蘇省常州市溧陽市城東大道輔路與金匯路交叉口西北方向 180 米	Completed 已竣工	35%	61,021	December-22 22 年 12 月	1,149
	Ganglong Bauhinia Residence 港龍紫荊城	North Side of Dongfang Road and East Side of Huafeng Road, Changzhou City, Jiangsu Province 江蘇省常州市東方路北側、華豐路東側	Completed 已竣工	100%	43,510	November-14 14 年 11 月	2,780

Property Projects Developed by the Group's Subsidiaries 本集團附屬公司所開發的物業項目	Projects 項目	Project Location 項目位置	Project Status 項目狀況	Interest attributable to the Group 本集團應佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Actual/Estimated completion date 實際/估計竣工日期	Total Land Reserve 土地儲備總數 (sq.m.) (平方米)
	Ganglong Hua Ting 港龍華庭	North Side of Xinggang Avenue and West Side of Chahua Road, Zhonglou District, Changzhou City, Jiangsu Province 江蘇省常州市鐘樓區星港大道北側、茶花路西側	Completed 已竣工	100%	23,900	January-11 11年1月	3,037
	Ganglong Shang Ceng 港龍尚層	North Side of Tongjiang South Road, Zhonglou District, Changzhou City, Jiangsu Province 江蘇省常州市鐘樓區通江南路北側	Completed 已竣工	100%	8,090	June-11 11年6月	4,873
	The Hong Kong Masterpiece 新港城	West of Dongcheng Road and North of Dongfang No. 2 Road, Changzhou City, Jiangsu Province 江蘇省常州東城路以西、東方二路以北	Completed 已竣工	100%	132,460	July-20 20年7月	2,230
	Ziyu Mansion 紫御府	East Side of Shuntong Road and South Side of Gongyuan Road, Economic Development Zone, Changzhou City, Jiangsu Province 江蘇省常州市經開區順通路東側、公園路南側	Completed 已竣工	100%	24,312	November-20 20年11月	448

Property Projects Developed by the Group's Subsidiaries 本集團附屬公司所開發的物業項目	Projects 項目	Project Location 項目位置	Project Status 項目狀況	Interest attributable to the Group 本集團應佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Actual/Estimated completion date 實際/估計竣工日期	Total Land Reserve 土地儲備總數 (sq.m.) (平方米)
	Qin Hu Chun Qiu Hua Yuan 沁湖春秋花園	East Side of Renmin Road, North Side of Jiacheng Road, Jiaze Town, Wujin District, Changzhou 常州武進區嘉澤鎮人民路東側，嘉成路北側	Completed 已竣工	50%	42,605	May-23 23年5月	14,325
Funing 阜寧	Wen Lan Fu 文瀾府	East Side of Shanghai Road and South Side of Suzhou Road, Chengnan, Funing County 阜寧縣城南上海路東側、蘇州路南側	Under Development 開發中	40%	67,454	To be assessed 待評估	147,943
Hai'an 海安	Hanlin Capital 翰林首府	No. 8 Hebin East Road, Hai'an City 海安市河濱東路8號	Completed 已竣工	70%	57,633	December-21 21年12月	2,190
	Taoyuan Li 桃源里	South Side of Hebin East Road and West Side of Xin'an Road, Hi-tech Zone, Hai'an, Nantong City 南通市海安市高新區河濱東路南側、新安路西側	Completed 已竣工	28%	49,314	April-23 23年4月	11,850
	Tian Cui Ge 天翠閣	North Side of Huanghai Avenue, West Side of Tongyu Road, Hai'an City, Jiangsu Province 江蘇省海安市黃海大道北側，通榆路西側	Completed 已竣工	24%	23,960	January-24 24年1月	18,997
Haimen 海門	Nature Image 泊翠瀾境	Intersection of Beijing Middle Road and Jianghai Road, Haimen District, Nantong City, Jiangsu Province 江蘇省南通市海門區北京中路與江海路交叉口	Completed 已竣工	26%	47,078	January-23 23年1月	5,211

Property Projects Developed by the Group's Subsidiaries 本集團附屬公司所開發的物業項目	Projects 項目	Project Location 項目位置	Project Status 項目狀況	Interest attributable to the Group 本集團應佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Actual/Estimated completion date 實際/估計竣工日期	Total Land Reserve 土地儲備總數 (sq.m.) (平方米)
Huai'an 淮安	Sunac Plaza 融創廣場	West Side of Tianjin Road and South Side of Yan'an East Road 天津路西側，延安東路南側	Completed 已竣工	26%	188,564	June-24 24年6月	20,174
	Dong Wang Fu 東望府	West Side of Tieyun Road and North Side of Shanyang Avenue, Huai'an City, Jiangsu Province 江蘇省淮安市鐵雲路西側、山陽大道北側	Completed 已竣工	100%	50,476	August-24 24年8月	4,517
Jingjiang 靖江	Jun Yuan Ya Ju 駿園雅居	Land parcel 02 and 03, North Side of Yongyi Road, Jingjiang City 靖江市永益路北側02、03地塊	Under Development 開發中	34%	70,210	To be assessed 待評估	32,854
Lianyungang 連雲港	Jing Shan Xiu Shui 景山秀水	South of Haining Road and West of Yuzhou Road, Haizhou District, Lianyungang City 連雲港市海州區海寧路南、郁州路西	Completed 已竣工	100%	53,063	October-19 19年10月	428
Nanjing 南京	River of Mansion 時光泊月園	Land Parcel 01, South of Puwu Road and West of Nanwan Street, Qiaolin Town, Pukou District, Nanjing City 南京市浦口區橋林鎮浦烏路以南，南灣街以西01地塊	Completed 已竣工	50%	28,188	January-22 22年1月	8,378
	Tang Yue Fu 棠玥府	North of Wenchang East Road and West of Hospital of TCM Hospital, Yongyang Street, Lishui District, Nanjing City, Jiangsu Province 江蘇省南京市溧水區永陽街道文昌東路以北、中醫院以西	Completed 已竣工	60%	28,483	November-25 25年11月	13,244

Property Projects Developed by the Group's Subsidiaries 本集團附屬公司所開發的物業項目	Projects 項目	Project Location 項目位置	Project Status 項目狀況	Interest attributable to the Group 本集團應佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Actual/Estimated completion date 實際/估計竣工日期	Total Land Reserve 土地儲備總數 (sq.m.) (平方米)
Nantong 南通	Long Xi Hua Yuan 瓏禧花園	Intersection of Xiting Haiping Highway and Shijin Highway, Tongzhou District, Nantong City 南通市通州區西亭海平線與石金線交界處	Under Development 開發中	40%	35,723	To be assessed 待評估	81,919
Taizhou 泰州	Shang He Feng Hua Yuan 上河風華園	West Side of Qingnian Road, North Side of Renmin East Road, Hailing District 海陵區青年路西側，人民東路北側	Under Development 開發中	34%	67,035	To be assessed 待評估	75,916
Yancheng 鹽城	Chun Xi Ji 春溪集	East Side of Fangong Road and North Side of Wei'er Road, Economic Development Zone, Dongtai City, Jiangsu Province 江蘇省東台市經濟開發區范公路東側、緯二路北側	Completed 已竣工	51%	44,485	March-25 25年3月	1,428

Property Projects Developed by the Group's Subsidiaries 本集團附屬公司所開發的物業項目	Projects 項目	Project Location 項目位置	Project Status 項目狀況	Interest attributable to the Group 本集團應佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Actual/Estimated completion date 實際/估計竣工日期	Total Land Reserve 土地儲備總數 (sq.m.) (平方米)
	Guan Tang Fu 觀棠府	No. 8 Yanzhen Road, Yandu District, Yancheng City 鹽城市鹽都區鹽枕路8號	Completed 已竣工	34%	69,049	March-22 22年3月	13,399
	Jun Qi Hua Yuan 君啟花園	East Side of Kaifang Avenue and South Side of Dongjin Road, Yannan Gaoxin District, Yancheng City, Jiangsu Province 江蘇省鹽城市鹽南高新區開放大道東側、東進路南側	Completed 已竣工	51%	43,865	January-24 24年1月	938
Yixing 宜興	Ganglong Lakeside Mansion 港龍•湖光瓏樾	Opposite to the South Gate of Dongjiao Garden C Zone, Qiting Street, Yixing City, Jiangsu Province Lakeside Mansion 江蘇省宜興市屺亭街道東郊花園C區南門對面湖光瓏樾	Completed 已竣工	100%	66,626	July-23 23年7月	16,747
Yizheng 儀徵	Han Yuan 翰園	North Side of Zhenzhou East Road, East Side of Jiangcheng Road, South Side of Wuyi Huayuan, Yizheng City, Jiangsu Province 江蘇省儀徵市真州東路北側，江城路東側，五一花園南側	Under Development 開發中	60%	54,966	June-27 27年6月	78,015
Shanghai	**上海**						
Shanghai 上海	Shan Shui Shi Jian 山水拾間	Lanhai Road, Chongming District, Shanghai City 上海市崇明區攬海路	Completed 已竣工	50%	85,590	June-21 21年6月	14,785

Property Projects Developed by the Group's Subsidiaries 本集團附屬公司所開發的物業項目	Projects 項目	Project Location 項目位置	Project Status 項目狀況	Interest attributable to the Group 本集團應佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Actual/Estimated completion date 實際/估計竣工日期	Total Land Reserve 土地儲備總數 (sq.m.) (平方米)
Zhejiang	**浙江**						
Huzhou 湖州	Jiangnan Taoyuan 江南桃園	No. 328 Qianwan Road, Wuxing District, Huzhou City湖州市吳興區前灣路328號	Completed 已竣工	25%	73,237	June-22 22年6月	8,144
	Zha Xi Taoyuan 霅溪桃源	No. 1789, 1919, Shiquanqiao Road, Wuxing District, Huzhou City 湖州市吳興區石泉橋路1789號、1919號	Under Development 開發中	25%	176,013	To be assessed 待評估	140,706
Shaoxing 紹興	Ganglong – Bo Yue Fu 港龍•鉑樾府	Land parcel 39-1, North of Shangyu City, Shaoxing 紹興上虞城北39-1地塊	Completed 已竣工	70%	80,568	June-21 21年6月	4,726
	Jun Wang Mei Ting 君望美庭	Land parcel J6, Shangyu Economic and Technological Development Zone, Shaoxing 紹興上虞經濟技術開發區J6地塊	Completed 已竣工	50%	92,923	December-23 23年12月	125
Sub-total	**小計**				2,896,144		2,463,334

Property Projects Developed by the Group's joint ventures 本集團合營企業所開發的物業項目	Projects 項目	Project Location 項目位置	Project Status 項目狀況	Interest attributable to the Group 本集團應佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Actual/Estimated completion date 實際/估計竣工日期	Total Land Reserve 土地儲備總數 (sq.m.) (平方米)
Jiangsu	**江蘇**						
Changshu 常熟	Shine Time 璀璨瀾庭	South Side of Shenzhen Road, West Side of Nansha Road, Changshu City 常熟市深圳路南側，南沙路西側	Completed 已竣工	50%	56,936	September-21 21年9月	4,840
	The Asia Mansion 紫譽華庭	East of Green Belt, West of Planning Taishan Road, South of Planning Jinghai Road and North of North Third Ring Road, Changshu City 常熟市綠化帶以東，規劃泰山路以西，規劃靜海路以南，北三環以北	Completed 已竣工	33%	65,378	June-21 21年6月	344
Haimen 海門	Run Yuan 潤園	South of Nanjing Road, East of Jialingjiang Road, Haimen District, Nantong City, Jiangsu Province 江蘇省南通市海門區南京路南，嘉陵江路東	Completed 已竣工	30%	63,285	November-19 19年11月	391
Nanjing 南京	Lan Wan Jiu Zhu 攬灣玖築	Longrui Road, Liuhe District, Nanjing City, Jiangsu Province (approximately 150 meters north of Chengwang Qilinan Garden) 江蘇省南京市六合區龍瑞路（騁望七里楠花園北側約150米）	Under Development 開發中	25%	60,138	To be assessed 待評估	141,221

Property Projects Developed by the Group's joint ventures 本集團合營企業所開發的物業項目	Projects 項目	Project Location 項目位置	Project Status 項目狀況	Interest attributable to the Group 本集團應佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Actual/Estimated completion date 實際/估計竣工日期	Total Land Reserve 土地儲備總數 (sq.m.) (平方米)
Nantong 南通	Metropolis 新都會	North of Zhangyuan Road, South of Yanshou (West of Hongxi Kindergarten), Core Area of Yinhe New District, Jinsha Town, Tongzhou 通州金沙鎮銀河新區核心區域，張園路以北，延壽以南(虹西幼兒園西側)	Completed 已竣工	13%	109,890	September-20 20年9月	271
	Starry Bay 麗景灣	Land parcel R2017-028, South Side of Jiangjing Garden, West Side of Hantong Road, Tongzhou District, Nantong City 南通市通州區韓通路西側江景花園南側 R2017-028地塊	Completed 已竣工	33%	55,868	September-19 19年9月	13,004
	The Garden of Time 時光映花園	Groups 3, 4, 5 and 6 Section of Chengbei Community, Chengbei Street, Rugao City 如皋市城北街道城北社區3、4、5及6組地段	Under Development 開發中	25%	61,164	To be assessed 待評估	142,097
Taixing 泰興	Majestic Mansion 御園	East Side of Zhenhai Road, North Side of Chengjiang Road, Taixing City 泰興市鎮海路東側、澄江路北側	Completed 已竣工	33%	125,306	December-20 20年12月	13,763
Zhejiang	**浙江**						
Huzhou 湖州	Eastern Mansion 太湖天萃	Land parcel 2017-49, South unit, Taihu Lake Resort, Huzhou City 湖州市太湖度假區南單元2017-49號地塊	Completed 已竣工	60%	57,734	November-20 20年11月	844
Sub-total	**小計**				655,699		316,775

Property Projects Developed by the Group's associates 本集團聯營公司所開發的物業項目	Projects 項目	Project Location 項目位置	Project Status 項目狀況	Interest attributable to the Group 本集團應佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Actual/Estimated completion date 實際/估計竣工日期	Total Land Reserve 土地儲備總數 (sq.m.) (平方米)
Jiangsu	**江蘇**						
Changshu 常熟	Brown Stone Life 褐石源著	South of Fuchunjiang Road and North of Xiangchun Road, Changshu 常熟富春江路以南、香椿路以北	Completed 已竣工	25%	53,530	November-20 20年11月	8,204
Haimen 海門	Romantic Bay 漫悅灣	Henan, Haimen District, Hexi, Dongzhou, Nantong City, Jiangsu Province 江蘇省南通市海門區河南，東洲河西	Completed 已竣工	30%	52,569	November-19 19年11月	2,791
Lianyungang 連雲港	Feng Huang Yuan Zhu 鳳凰源著	Haininggen South, Fenghuang Avenue East, Haizhou District, Lianyungang City 連雲港市海州區海寧跟南、鳳凰大道東	Completed 已竣工	20%	56,593	September-21 21年9月	6,469

Property Projects Developed by the Group's associates 本集團聯營公司所開發的物業項目	Projects 項目	Project Location 項目位置	Project Status 項目狀況	Interest attributable to the Group 本集團應佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Actual/Estimated completion date 實際/估計竣工日期	Total Land Reserve 土地儲備總數 (sq.m.) (平方米)
Guangdong	**廣東**						
Guangzhou廣州	Huangpu Project 黃埔項目	Wangcun Village, Longhu Street, Huangpu District, Guangzhou City 廣州市黃埔區龍湖街道旺村	Held for future development 持作未來開發	20%	170,455	To be assessed 待評估	648,340
Sub-total	**小計**				333,147		665,804
Grand total	**總計**				3,884,990		3,445,913

Notes:

(1) Total land reserve equals to the sum of (i) total GFA available for sale and total leasable GFA for completed properties; (ii) total GFA for properties under development; and (iii) total GFA for properties held for future development.

(2) For projects developed by the Group's subsidiaries, joint ventures or associated companies, 100% of total GFA are accounted for the respective project.

附註：

(1) 土地儲備總數等於 (i) 已竣工物業的可供出售總建築面積及可出租總建築面積；(ii) 開發中物業的總建築面積；及 (iii) 持作未來開發物業的總建築面積之和。

(2) 就本集團附屬公司、合營企業或聯營公司所開發的項目而言，相關項目按其全部總建築面積列賬。

Supplementary Information
補充資料

Interim Dividend

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

中期股息

董事不建議就截至2026年6月30日止六個月派發任何中期股息(截至2025年6月30日止六個月：無)。

Corporate Governance

The Company recognises the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of its Shareholders as a whole. The Company has adopted the code provisions as in the Corporate Governance Code set out in Appendix C1 to the Listing Rules (the "**CG Code**"), as its own code to govern its corporate governance practices.

Save for the deviation in relation to the chairman of the Board and chief executive officer being the same individual, the Board considers that, the Company has complied with, to the extent applicable and permissible, the CG Code during the six months ended 30 June 2026.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Lui Ming is currently the Chairman of the Board and the chief executive officer of the Group, responsible for strategic planning and management of the Group's overall business and operations. Mr. Lui Ming has been responsible for the overall management of the Group since the establishment of the Group. The Board believes that the current structure enables the Group to make and implement business decision swiftly and effectively which promotes the Group's development in line with other strategies and business direction. The Board considers that the balance of power and authority, accountability and independent decision making under the present arrangement will not be impaired because of the diverse background and experience of the independent non-executive Directors. Further, the audit committee of the Company, which consists of independent non-executive Directors, has free and direct access to the Company's external auditors and independent professional advisers when it considers necessary. Therefore, the Directors consider that the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstances.

The Board will continue to review and monitor the practices of the Company with an aim of maintaining a high standard of corporate governance.

企業管治

本公司瞭解良好的企業管治對於加強本公司管理及維護股東整體利益的重要性。自上市以來，本公司已採納上市規則附錄C1所載的《企業管治守則》(「**企業管治守則**」)所載的守則條文，作為其本身的守則以監管其企業管治常規。

除董事會主席及行政總裁為同一人之偏離外，董事會認為，截至2026年6月30日止六個月期間，本公司已於適用及可行範圍內遵守企業管治守則。

依據企業管治守則條文C.2.1，主席及行政總裁的職責應當分離，不得由同一人士履行。呂明先生目前擔任董事會主席及本集團行政總裁，負責本集團整體業務及運營策略規劃及管理。呂明先生自本集團成立以來一直負責本集團整體管理。董事會認為目前架構便於快速、有效地制定及實施業務決策，促進本集團的發展與其他策略及業務方向保持一致。董事會認為，因本集團獨立非執行董事背景及經歷的多元化，目前安排下的權力與權限、擔責及獨立決策平衡不會被打破。此外，本公司審核委員會全體由獨立非執行董事組成，可於其認為有需要時自由及直接地聯絡本公司外部核數師及獨立專業顧問。因此，董事認為，在有關情況下，偏離企業管治守則條文C.2.1規定應屬適當。

董事會將持續檢討及監察本公司的企業管治常規，旨在維持高企業管治水平。

Updates on the Company's Action in Resolving Disclaimer of Opinion

The Company's auditor, CCTH CPA Limited (the "**Auditor**"), issued a disclaimer of opinion (the "**Disclaimer of Opinion**") on the consolidated financial statements of the Group for the year ended 31 December 2025.

In view of the uncertainties relating to going concern, the Directors have undertaken a number of plans and measures (the "**Measures**") to improve the Group's liquidity and financial position, including:

(a) the Group has been actively negotiating with the major noteholder and other four noteholders of the Group's senior notes, collectively holding 100% of the aggregate principal amount of the Group's outstanding senior notes. On 20 November 2025, the Company received a letter from China Construction Bank (Asia) Corporation Limited (acting as trustee of November 2025 Notes) stating the failure to pay the principal of and interest accrued on the 2025 Senior Notes upon their maturity on 17 November 2025 constituted an event of default thereunder. The management (the "**Management**") of the Group has held meetings with the major noteholder of the Group's senior notes in early 2026. Further negotiations are expected to be conducted going forward;

(b) following the successful repayment to one onshore creditor (which had an outstanding balance of approximately RMB113 million as at 31 December 2025), the Group's short-term bank borrowings due to mature in the remaining two quarters of 2026 are provided by the remaining four onshore creditors, involving the aggregate amount of approximately RMB432,320,000 as at 30 June 2026. The Group has, since January 2026, commenced negotiations with these onshore creditors for extension;

(c) the Group will continue to seek other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures. The Management has actively communicated with potential investors to explore investment opportunities in the Company since the fourth quarter of 2024;

有關本公司就解決不發表意見一事採取行動的更新

本公司核數師中正天恆會計師有限公司(「**核數師**」)已就本集團截至2025年12月31日止年度的綜合財務報表作出不發表意見(「**不發表意見**」)。

鑒於存在有關持續經營的不確定性，本公司董事已採取多項計劃及措施(「**措施**」)以改善本集團的流動資金及財務狀況，包括：

(a) 本集團一直積極與本集團優先票據的主要票據持有人及其他四名票據持有人(合共持有本集團未償還優先票據本金總額100%)磋商。於2025年11月20日,本公司接獲中國建設銀行(亞洲)股份有限公司(作為2025年11月票據受託人)的函件,指出由於本公司未能於2025年11月17日到期時支付2025年優先票據的本金及應計利息,已構成該等票據項下的違約事件。本集團管理層(「**管理層**」)已於2026年初與本集團優先票據的主要票據持有人舉行會議。預期未來將進行進一步磋商；

(b) 繼成功向一名在岸債權人(其於2025年12月31日的未償還結餘約為人民幣113百萬元)還款後，本集團將於2026年餘下兩個季度到期的短期銀行借款由餘下四名在岸債權人提供，於2026年6月30日涉及總金額約人民幣432,320,000元。本集團自2026年1月起已開始與該等在岸債權人就延期進行磋商；

(c) 本集團將繼續尋求其他替代融資及借款,以支付現有的財務責任及未來的營運及資本支出。管理層自2024年第四季度起積極與潛在投資者溝通,探討本公司的投資機會;

(d) the Group has prepared a business strategy plan focusing on the acceleration of the sales of properties. The Company has (1) enhanced the sales incentive policies, including more attractive commission structures and performance bonus to motivate the sales team; (ii) strategically focused sales resources on key areas with stronger market demand for the Group's projects; and (iii) introduced more competitive discounts and flexible payment plans for customers. In line with the aforementioned measures, the Group's cumulative contracted sales amounted to approximately RMB733.8 million for the six months ended 30 June 2026;

(d) 本集團已制定以加快銷售物業為重點的業務策略計劃。本公司已(i)加強銷售激勵政策,包括更具吸引力的佣金結構及業績獎金,以激勵銷售團隊; (ii)戰略性地將銷售資源集中於對本集團項目具較強市場需求的主要地區; 及(iii)為客戶推出更具競爭力的折扣及靈活的付款計劃。根據上述措施,截至2026年6月30日止六個月,本集團累計合約銷售額約為人民幣733.8百萬元;

(e) the Group has implemented measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses. The Company has successfully reduced costs and expenses over the last year by engaging more cost-efficient auditors and optimising staffing levels through restructuring. The Company will continue to streamline its human resource structure to further reduce relevant costs and expenses in the second half of this year, targeting a 10% reduction in the total number of the Group's employees;

(e) 本集團已實施措施加快收取未收回銷售所得款項,並有效控制成本及開支。透過委聘更具成本效益的核數師以及透過重組架構優化員工編製,本公司於去年成功降低成本及開支。本公司於本年度下半年將繼續精簡其人力資源架構,以進一步降低相關成本及開支,目標是將本集團的僱員總數減少10%;

(f) the Group will continue to negotiate with construction contractors and other parties to resolve any claims and disputes. The Company is negotiating with contractors for repayment schedules and/or settlement arrangements in respect of outstanding payable construction fees; and

(f) 本集團將繼續與建設承建商及其他各方磋商,以解決任何索償及糾紛。本公司正與承建商就尚未支付的應付建設費用的還款時間表及/或結算安排進行磋商; 及

(g) the Group will continue to seek suitable opportunities to dispose of its equity interests in certain project development companies in order to generate additional cash inflows. The Company has been in ongoing discussions with a joint venture partner since early 2024 regarding the potential disposal of the Group's interest in a property project located in Zengcheng District, Guangzhou, and these discussions are still at a preliminary stage.

(g) 本集團將繼續尋求合適機會出售其於若干項目發展公司的股權,以產生額外現金流入。本公司自2024年年初起一直與合營企業合作夥伴就潛在出售本集團位於廣州增城區的一個物業項目權益進行磋商,該等磋商仍處於初步階段。

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**") as its own code of conduct regarding dealings in the securities of the Company by the Directors and the Group's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities.

The Directors are reminded of their obligations under the Model Code on a regular basis. Following specific enquiry, all Directors have confirmed that they have complied with the required standard as set out in the Model Code during the six months ended 30 June 2026.

證券交易的標準守則

本公司已採納上市規則附錄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**」)作為董事及本集團高級管理層進行本公司證券交易的行為守則,彼等可能會就其職務或僱傭關係而掌握與本公司或其證券有關的內幕消息。

本公司定期提醒各董事有關彼等於標準守則項下的責任。在作出特定查詢後,所有董事均確認截至2026年6月30日止六個月,彼等一直遵守標準守則所載的規定準則。

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares or other listed securities (including sale of treasury shares (as defined under the Listing Rules)) during the six months ended 30 June 2026.

購買、出售或贖回本公司的上市證券

於截至2026年6月30日止六個月,本公司及其任何附屬公司概無購買、出售或贖回本公司任何股份或其他上市證券(包括出售庫存股份(定義見上市規則))。

Review of Interim Financial Information

Audit committee

The audit committee of the Company, comprising Mr. Chang, Eric Jackson, Ms. Wu Hua and Mr. Xiong Lusheng, has discussed with the management and the Board, reviewed the unaudited interim financial information of the Group for the six months ended 30 June 2026, and confirmed that all applicable accounting principles, standards and requirements have been complied with. The Audit Committee had no disagreement on the accounting treatment adopted in the unaudited consolidated interim results of the Group for the six months ended 30 June 2026.

中期財務資料的審閱

審核委員會

本公司的審核委員會由張世澤先生、吳華女士及熊爐生先生組成,彼等已與管理層及董事會討論,審閱本集團截至2026年6月30日止六個月的未經審核中期財務資料,並確認其已遵守所有適用的會計原則、準則和要求。審核委員會對本集團截至2026年6月30日止六個月之未經審核綜合中期業績所採用之會計處理並無任何分歧。

Changes in the Board and the Directors' Information

There was no change in the Board and the information of Directors since the date of the annual report 2025 of the Company (i.e. 27 March 2026) which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事會及董事資料變動

自本公司2025年年報日期(即2026年3月27日)以來,概無須根據上市規則第13.51B(1)條予以披露的董事會及董事資料變動。

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Its Associated Corporations

As at 30 June 2026, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**"), Chapter 571 of the laws of the Hong Kong Special Administrative Region) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於2026年6月30日，本公司董事及最高行政人員於本公司或其相聯法團(定義見香港特別行政區法律第571章《證券及期貨條例》(「**證券及期貨條例**」)第XV部)的股份、相關股份及債權證中擁有須記入本公司根據證券及期貨條例第352條須備存的登記冊的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉載列如下：

Interests in Shares of the Company

於本公司股份之權益

Director/Chief Executive **董事／最高行政人員**	**Capacity/Nature of Interest** **身份／權益性質**	**Number of Shares or underlying Shares (Note 1)** **股份或相關股份數量(附註1)**	**Approximate percentage of shareholding (Note 1)** **持股概約百分比(附註1)**
Mr. Lui Ming 呂明先生	Interest in controlled corporation 受控制法團權益	372,867,000 (L) (Note 2) (附註2)	22.99%
Mr. Lui Chi Chung Jimmy 呂志聰先生	Interest in controlled corporation 受控制法團權益	313,125,000 (L) (Note 3) (附註3)	19.31%
Mr. Lui Wing Nam 呂永南先生	Interest in controlled corporation 受控制法團權益	313,125,000 (L) (Note 3) (附註3)	19.31%
	Beneficial owner 實益擁有人	2,613,000	0.16%
Mr. Lui Jin Ling 呂進亮先生	Interest in controlled corporation 受控制法團權益	217,643,000 (L) (Note 4) (附註4)	13.42%
Mr. Lui Wing Mau 呂永茂先生	Interest in controlled corporation 受控制法團權益	217,643,000 (L) (Note 4) (附註4)	13.42%

Notes:

(1) As at 30 June 2026, the Company issued 1,621,799,000 Shares. The letter (L) denotes the entity's long position in the relevant Shares.

(2) These 372,867,000 Shares are held by Huaxing Development Co., Ltd. ("**Huaxing**"), a BVI business company incorporated in the BVI and wholly-owned by Mr. Lui Ming. Mr. Lui Ming is deemed to be interested in all the Shares held by Huaxing for the purpose of SFO.

(3) These 313,125,000 Shares are held by Hualian Development Co., Ltd. ("**Hualian**"), a BVI business company incorporated in the BVI and owned as to 60% and 40% by Mr. Lui Wing Nam and Mr. Lui Chi Chung Jimmy respectively. Therefore, Mr. Lui Wing Nam and Mr. Lui Chi Chung Jimmy are each deemed to be interested in all the Shares held by Hualian for the purpose of SFO.

(4) These 217,643,000 Shares are held by Hualong Development Co., Ltd. ("**Hualong**"), a BVI business company incorporated in the BVI and owned as to 60% and 40% by Mr. Lui Jin Ling and Mr. Lui Wing Mau respectively. Therefore, Mr. Lui Jin Ling and Mr. Lui Wing Mau are each deemed to be interested in all the Shares held by Hualong for the purpose of SFO.

Save as disclosed above, as at 30 June 2026, none of the Directors and chief executives of the Company had, or were deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註:

(1) 於2026年6月30日,本公司已發行1,621,799,000股股份。字母(L)表示該實體在相關股份中之好倉。

(2) 該等372,867,000股股份由在英屬維爾京群島註冊成立的英屬維爾京群島商業公司華興發展有限公司(「**華興**」)持有,該公司由呂明先生全資擁有。就證券及期貨條例而言,呂明先生可視作在華興擁有之全部股份中享有權益。

(3) 該等313,125,000股股份由在英屬維爾京群島註冊成立的英屬維爾京群島商業公司華聯發展有限公司(「**華聯**」)持有,該公司由呂永南先生及呂志聰先生分別擁有60%和40%的權益。因此,就證券及期貨條例而言,呂永南先生與呂志聰先生可各自視作在華聯擁有之全部股份中享有權益。

(4) 該等217,643,000股股份由在英屬維爾京群島註冊成立的英屬維爾京群島商業公司華隆發展有限公司(「**華隆**」)持有,該公司由呂進亮先生及呂永茂先生分別擁有60%和40%的權益。因此,就證券及期貨條例而言,呂進亮先生與呂永茂先生可各自視作在華隆擁有之全部股份中享有權益。

除上文所披露外,於2026年6月30日,本公司董事及最高行政人員概無於本公司或其相聯法團之股份、相關股份及債權證中,擁有或被視為擁有根據證券及期貨條例第352條須記入該條所指的登記冊的權益或淡倉,或根據標準守則須通知本公司及聯交所之權益或淡倉。

Substantial Shareholders' and Other Persons' Interests and Short Positions in the Shares and Underlying Shares of the Company

As at 30 June 2026, so far as is known to the Company, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於2026年6月30日，據本公司所知，以下人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有5%或以上的權益，而記入本公司根據證券及期貨條例第336條須備存的登記冊：

Name of Shareholder 股東姓名	Nature of Interest 權益性質	Number of Shares or underlying Shares (Note 1) 股份或相關股份數量(附註1)	Approximate percentage of shareholding (Note 1) 持股概約百分比(附註1)
Ms. Chan Mei Kam 陳美琴女士	Interest of spouse (Note 2) 配偶權益(附註2)	372,867,000 (L)	22.99%
Ms. Wong Sau Suet 黃秀雪女士	Interest of spouse (Note 3) 配偶權益(附註3)	315,738,000 (L)	19.47%
Ms. Wong Kwai Fa 黃桂花女士	Interest of spouse (Note 4) 配偶權益(附註4)	217,643,000 (L)	13.42%
Huaxing 華興	Beneficial owner 實益擁有人	372,867,000 (L)	22.99%
Hualian 華聯	Beneficial owner 實益擁有人	313,125,000 (L)	19.31%
Hualong 華隆	Beneficial owner 實益擁有人	217,643,000 (L)	13.42%

Notes:

(1) As at 30 June 2026, the Company issued 1,621,799,000 Shares. The letter (L) denotes the entity's long position in the relevant Shares.

(2) These 372,867,000 Shares are held by Huaxing, a company wholly-owned by Mr. Lui Ming and he is deemed to be interested in all the Shares held by Huaxing for the purpose of SFO. Ms. Chan Mei Kam is the spouse of Mr. Lui Ming, therefore she is deemed to be interested in all the Shares which Mr. Lui Ming is interested and deemed to be interested for the purpose of SFO.

(3) These 313,125,000 Shares are held by Hualian, a company owned as to 60% by Mr. Lui Wing Nam and he is deemed to be interested in all the Shares held by Hualian for the purpose of SFO. Ms. Wong Sau Suet is the spouse of Mr. Lui Wing Nam, therefore she is deemed to be interested in all the Shares which Mr. Lui Wing Nam is interested and deemed to be interested for the purpose of SFO.

(4) These 217,643,000 Shares are held by Hualong, a company owned as to 40% by Mr. Lui Wing Mau and he is deemed to be interested in all the Shares held by Hualong for the purpose of SFO. Ms. Wong Kwai Fa is the spouse of Mr. Lui Wing Mau, therefore she is deemed to be interested in all the Shares which Mr. Lui Wing Mau is interested and deemed to be interested for the purpose of SFO.

Save as disclosed above, as at 30 June 2026, the Company had not been notified by any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

附註:

(1) 於2026年6月30日，本公司已發行1,621,799,000股股份。字母(L)表示該實體在相關股份中之好倉。

(2) 該等372,867,000股股份由華興持有，該公司由呂明先生全資擁有，就證券及期貨條例而言，彼可視作在華興擁有之全部股份中享有權益。陳美琴女士為呂明先生的配偶，因此，就證券及期貨條例而言，彼可視作在呂明先生擁有權益的所有股份中擁有權益。

(3) 該等313,125,000股股份由華聯持有，該公司由呂永南先生擁有60%的權益，就證券及期貨條例而言，彼可視作在華聯擁有之全部股份中享有權益。黃秀雪女士為呂永南先生的配偶，因此，就證券及期貨條例而言，彼可視作在呂永南先生擁有權益的所有股份中擁有權益。

(4) 該等217,643,000股股份由華隆持有，該公司由呂永茂先生擁有40%的權益，就證券及期貨條例而言，彼可視作在華隆擁有之全部股份中享有權益。黃桂花女士為呂永茂先生的配偶，因此，就證券及期貨條例而言，彼可視作在呂永茂先生擁有權益的所有股份中擁有權益。

除上文所披露外，於2026年6月30日，本公司並無獲通知有任何其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份擁有根據證券及期貨條例第336條須記入該條所指的登記冊之權益或淡倉。

Share Option Scheme

(1) The Existing Share Option Scheme

On 20 June 2020, the Company conditionally adopted a share option scheme (the "**Existing Share Option Scheme**"), which became effective on 15 July 2020 and fell within the ambit of, and was subject to, the regulations under Chapter 17 of the Listing Rules. A summary of the terms of the Existing Share Option Scheme was set out in the section headed "12. Share Option Scheme" in Appendix V to the prospectus of the Company dated 29 June 2020.

At the annual general meeting of the Company held on 30 June 2026 (the "**AGM**"), the Shareholders passed an ordinary resolution approving the termination of the Existing Share Option Scheme with effect from the adoption of the New Share Option Scheme (as defined below) on the same date. Following such termination, no further options may be granted under the Existing Share Option Scheme.

No option had been granted under the Existing Share Option Scheme since its adoption and up to the date of its termination. During the Reporting Period, no options were granted, exercised, cancelled or lapsed under the Existing Share Option Scheme, and there were no outstanding options thereunder as at 1 January 2026 and as at the date of its termination. The number of options available for grant under the scheme mandate of the Existing Share Option Scheme was 160,000,000 as at 1 January 2026 and nil as at 30 June 2026 (upon its termination).

(2) The New Share Option Scheme

On 30 June 2026 (the "**Adoption Date**"), the Shareholders passed an ordinary resolution at the AGM approving the adoption of a new share option scheme (the "**New Share Option Scheme**"), which falls within the ambit of, and is subject to, the regulations under Chapter 17 of the Listing Rules, together with a sublimit on the total number of Shares that may be issued in respect of options granted to Service Providers (as defined below) thereunder. A summary of the principal terms of the New Share Option Scheme is set out in Appendix III to the circular of the Company dated 8 June 2026.

The purpose of the New Share Option Scheme is to attract skilled and experienced personnel, to incentivise them to remain with the Group and to motivate them to strive for the future development and expansion of the Group, by providing them with the opportunity to be granted equity interests in the Company.

購股權計劃

(1) 現有購股權計劃

於2020年6月20日，本公司有條件採納一項購股權計劃(「**現有購股權計劃**」)，該計劃於2020年7月15日生效，屬上市規則第17章項下規例的監管範圍並受其規限。現有購股權計劃的條款概要載於本公司日期為2020年6月29日的招股章程附錄五「12. 購股權計劃」一節。

於2026年6月30日舉行的本公司股東週年大會(「**股東週年大會**」)上，股東通過一項普通決議批准終止現有購股權計劃，自同日採納新購股權計劃(定義見下文)時起生效。終止後，概不得再根據現有購股權計劃授出任何購股權。

自採納日期起直至其終止日期，概無購股權根據現有購股權計劃授出。於報告期間，概無購股權根據現有購股權計劃授出、行使、註銷或失效，且於2026年1月1日及於其終止日期，該計劃項下概無尚未行使的購股權。於2026年1月1日，可根據現有購股權計劃的計劃授權授出的購股權數目為160,000,000份；於2026年6月30日(於其終止後)則為零。

(2) 新購股權計劃

於2026年6月30日(「**採納日期**」)，股東在股東週年大會上通過了一項普通決議批准採納一項新購股權計劃(「**新購股權計劃**」)，該計劃屬上市規則第17章項下規例的監管範圍並受其規限，同時批准可就根據該計劃授予服務提供者(定義見下文)的購股權而發行的股份總數的分項限額。新購股權計劃的主要條款概要載於本公司日期為2026年6月8日的通函附錄三。

新購股權計劃旨在透過提供獲授本公司股權權益的機會，吸引具備技能及經驗的人員，激勵彼等留任本集團，並推動彼等為本集團的未來發展及擴張而努力。

The persons eligible to be granted options under the New Share Option Scheme (the "**Eligible Participants**") are (i) Employee Participants, being Directors (including independent non-executive Directors) and employees of the Group (whether full-time or part-time); (ii) Related Entity Participants, being directors and employees of fellow subsidiaries or associated companies of the Company; and (iii) Service Providers, being persons or entities that provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, comprising (a) contractors and suppliers and (b) consultants, agents and advisers, but excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity.

合資格根據新購股權計劃獲授購股權的人士(「**合資格參與者**」)為:(i)僱員參與者,即本集團的董事(包括獨立非執行董事)及僱員(不論全職或兼職);(ii)關連實體參與者,即本公司同系附屬公司或聯營公司的董事及僱員;及(iii)服務提供者,即於本集團日常及一般業務過程中按持續及經常性基準向本集團提供服務且符合本集團長遠發展利益的人士或實體,包括(a)承建商及供應商以及(b)顧問、代理及諮詢人,惟不包括就集資、合併或收購提供諮詢服務的配售代理或財務顧問,以及提供核證或須以公正客觀方式履行其服務的專業服務提供者(如核數師或估值師)。

The total number of Shares which may be issued in respect of all options to be granted under the New Share Option Scheme and any other share schemes (if any) of the Company shall not in aggregate exceed 162,179,900 Shares, being 10% of the total number of Shares in issue (excluding treasury Shares) as at the Adoption Date (the "**Scheme Mandate Limit**"), of which not more than 48,653,970 Shares, being 3% of the total number of Shares in issue (excluding treasury Shares) as at the Adoption Date, may be issued in respect of all options to be granted to Service Providers (the "**Service Provider Sublimit**"). As at 30 June 2026, the total number of Shares available for issue under the New Share Option Scheme was 162,179,900 Shares, representing 10% of the total number of Shares in issue as at the date of this interim report.

就根據新購股權計劃及本公司任何其他股份計劃(如有)將授出的所有購股權而可能發行的股份總數,合共不得超過162,179,900股股份,即採納日期已發行股份總數(不包括庫存股份)的10%(「**計劃授權限額**」),其中就將授予服務提供者的所有購股權而可能發行的股份不得超過48,653,970股股份,即採納日期已發行股份總數(不包括庫存股份)的3%(「**服務提供者分項限額**」)。於2026年6月30日,可根據新購股權計劃發行的股份總數為162,179,900股股份,佔本中期報告日期已發行股份總數的10%。

Unless approved by the Shareholders in the manner prescribed under the Listing Rules, the total number of Shares issued and to be issued upon exercise of all options and awards granted and to be granted to each Eligible Participant in any 12-month period up to the date of the latest grant shall not exceed 1% of the total number of Shares in issue (excluding treasury Shares). Any grant of options to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee), and any grant of options to a substantial shareholder or an independent non-executive Director, or any of their respective associates, which would result in the Shares issued and to be issued in respect of all options and awards granted to such person in the 12-month period up to and including the date of the grant exceeding 0.1% of the total number of Shares in issue (excluding treasury Shares) is subject to the further approval of the Shareholders in general meeting.

除非按上市規則訂明的方式獲股東批准,否則於截至最新授出日期止任何12個月期間內,因行使已授予及將授予各合資格參與者的所有購股權及獎勵而已發行及將發行的股份總數,不得超過已發行股份總數(不包括庫存股份)的1%。向本公司董事、最高行政人員或主要股東或彼等各自的聯繫人授出任何購股權,須經獨立非執行董事(不包括身為建議承授人的任何獨立非執行董事)批准;倘向主要股東或獨立非執行董事或彼等各自的聯繫人授出購股權,將導致於截至並包括授出日期止12個月期間內就授予該人士的所有購股權及獎勵而已發行及將發行的股份超過已發行股份總數(不包括庫存股份)的0.1%,則須另行經股東於股東大會上批准。

An offer of the grant of an option shall be accepted within 30 days after the offer date, together with the payment of a nominal consideration of HK$1.00 by the grantee. The period within which an option may be exercised will be determined by the Board at its discretion, save that such period shall expire no later than 10 years from the offer date. The vesting period of an option shall not be less than 12 months, save that a shorter vesting period may be granted under the specific circumstances prescribed in the New Share Option Scheme. The Board may at its discretion impose conditions on any grant of options, including performance targets and/or clawback mechanisms, as it considers appropriate.

授出購股權的要約須於要約日期後30日內接納，承授人並須支付名義代價1.00港元。購股權可予行使的期間由董事會酌情釐定，惟該期間不得遲於要約日期起計十年屆滿。購股權的歸屬期不得少於12個月，惟在新購股權計劃訂明的特定情況下可授予較短的歸屬期。董事會可酌情就任何購股權的授出施加其認為適當的條件，包括業績目標及/ 或追回機制。

The exercise price shall be determined by the Board and shall be not less than the highest of (i) the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the offer date; (ii) the average closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the offer date; and (iii) the nominal value of a Share.

行使價由董事會釐定，且不得低於以下各項的最高者：(i)股份於要約日期在聯交所每日報價表所報的收市價；(ii)股份於緊接要約日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii)股份的面值。

The New Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date (i.e. it will expire on 29 June 2036 and the remaining life of the scheme is approximately 10 years).

新購股權計劃自採納日期起計十年內有效及生效（即將於2036年6月29日屆滿，計劃的剩餘年期約為十年）。

No options have been granted by the Company under the New Share Option Scheme since its adoption. No options were granted, exercised, cancelled or lapsed under the New Share Option Scheme during the six months ended 30 June 2026, and there were no outstanding options thereunder as at 30 June 2026. The number of options available for grant under the scheme mandate of the New Share Option Scheme was nil as at 1 January 2026 (as the New Share Option Scheme had not then been adopted) and 162,179,900 as at 30 June 2026, of which 48,653,970 were available for grant to Service Providers under the Service Provider Sublimit. As no options or awards were granted under any share scheme of the Company during the six months ended 30 June 2026, the number of Shares that may be issued in respect of options and awards granted during the six months ended 30 June 2026 divided by the weighted average number of Shares in issue for the Reporting Period was nil.

自採納以來，本公司概無根據新購股權計劃授出任何購股權。於2026年6月30日止六個月期間，概無購股權根據新購股權計劃授出、行使、註銷或失效，且於2026年6月30日，該計劃項下概無尚未行使的購股權。於2026年1月1日，可根據新購股權計劃的計劃授權授出的購股權數目為零(因新購股權計劃當時尚未獲採納)；於2026年6月30日則為162,179,900份，其中根據服務提供者分項限額可授予服務提供者的購股權為48,653,970份。由於在2026年6月30日止六個月期間概無根據本公司任何股份計劃授出購股權或獎勵，就報告期間授出的購股權及獎勵而可能發行的股份數目除以報告期間已發行股份的加權平均數為零。

Interim Condensed Consolidated Statement of Comprehensive Income
中期簡明綜合全面收益表

For the six months ended 30 June 2026 | 截至2026年6月30日止六個月

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Revenue	**收益**	6	**887,231**	1,639,940
Cost of sales	銷售成本	8	**(1,391,026)**	(2,081,321)
Gross loss	毛損		**(503,795)**	(441,381)
Other expenses and other losses, net	其他開支及其他虧損	7	**(10,302)**	(1,423)
Selling and marketing expenses	銷售及營銷開支	8	**(40,299)**	(64,101)
General and administrative	一般及行政開支	8	**(56,912)**	(66,772)
Operating loss	**經營虧損**		**(611,308)**	(573,677)
Finance income	融資收入	9	**279**	816
Finance costs	融資成本	9	**(85,501)**	(30,174)
Finance costs – net	融資成本淨額	9	**(85,222)**	(29,358)
Share of results of joint ventures and associates	應佔合營企業與聯營公司業績	15	**(1,713)**	(6,368)
Loss before income tax	**除所得稅前虧損**		**(698,243)**	(609,403)
Income tax expenses	所得稅開支	10	**(28,456)**	(56,670)
Loss and total comprehensive loss for the period	**期內虧損及全面虧損總額**		**(726,699)**	(666,073)
Loss attributable to:	**以下人士應佔虧損：**			
Owners of the Company	本公司擁有人		**(444,177)**	(329,717)
Non-controlling interests	*非控股權益*		**(282,522)**	(336,356)
			(726,699)	(666,073)
Loss per share for loss attributable to owners of the Company (expressed in RMB per share)	**本公司擁有人應佔虧損之每股虧損（每股以人民幣列示）**			
– Basic and diluted	－基本及攤薄	12	**(0.27)**	(0.20)

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所附附註一併閱讀。

Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表

As at 30 June 2026 | 於2026年6月30日

		Notes 附註	30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Assets	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	**33,048**	39,020
Investment properties	投資物業	14	**79,800**	79,800
Investments accounted for using the equity method	採用權益法列賬的投資	15	**1,206,410**	1,208,123
Deferred income tax assets	遞延所得稅資產		**99,325**	99,999
Total non-current assets	非流動資產總額		**1,418,583**	1,426,942
Current assets	**流動資產**			
Properties under development	開發中物業	16	**6,050,920**	8,555,109
Completed properties held for sale	持作出售的已竣工物業	16	**3,128,342**	1,744,018
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	17	**1,872,665**	2,190,867
Amounts due from associates	應收聯營公司款項	*25*	**134,529**	*126,779*
Amounts due from joint ventures	應收合營企業款項	25	**240,818**	240,816
Amounts due from non-controlling interests	應收非控股權益款項	22	**3,323,040**	3,872,533
Tax recoverable	可收回稅項		**72,487**	124,510
Restricted cash	受限制現金	18	**255,267**	366,210
Cash and bank balances	現金及銀行結餘	18	**128,878**	146,195
Total current assets	流動資產總額		**15,206,946**	17,367,037
Total assets	**資產總額**		**16,625,529**	18,793,979
Equity	**權益**			
Capital and reserves attributable to the owners of the Company	**本公司擁有人應佔資本及儲備**			
Share capital	股本	19	**14,838**	14,838
Reserves	儲備		**1,683,243**	2,127,420
			1,698,081	2,142,258
Non-controlling interests	**非控股權益**		**2,931,251**	3,213,773
Total equity	**權益總額**		**4,629,332**	5,356,031

As at 30 June 2026 | 於2026年6月30日

		Notes 附註	30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Liabilities	**負債**			
Non-current liabilities	**非流動負債**			
Borrowings	借款	20	**473,750**	746,000
Deferred income tax liabilities	遞延所得稅負債		**207,738**	208,859
Lease liabilities	租賃負債		**26,289**	30,700
Total non-current liabilities	**非流動負債總額**		**707,777**	985,559
Current liabilities	**流動負債**			
Trade payables, bills payables and other payables	貿易應付款項、應付票據及其他應付款項	21	**3,164,408**	3,685,322
Lease liabilities	租賃負債		**8,937**	8,888
Contract liabilities	合約負債	6	**1,119,262**	1,434,148
Amounts due to associates	應付聯營公司款項	25	**663,104**	665,628
Amounts due to joint ventures	應付合營企業款項	*25*	**466,886**	478,269
Amounts due to non-controlling interests	應付非控股權益款項	22	**2,459,972**	2,536,648
Tax payable	應付稅項		**20,341**	322,146
Borrowings	借款	20	**3,385,510**	3,321,340
Total current liabilities	**流動負債總額**		**11,288,420**	12,452,389
Total liabilities	**負債總額**		**11,996,197**	13,437,948
Total equity and liabilities	**權益及負債總額**		**16,625,529**	18,793,979

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

上述中期簡明綜合財務狀況表應與所附附註一併閱讀。

The interim condensed consolidated financial information on pages 43 to 88 were approved by the Board of Directors of the Company on 28 August 2026 and were signed on its behalf.

第 43 至 88 頁的中期簡明綜合財務資料已於 2026 年 8 月 28 日獲本公司董事會批准，並代表其簽署。

Mr. Lui Ming
呂明先生
Director
董事

Mr. Lui Jin Ling
呂進亮先生
Director
董事

Interim Condensed Consolidated Statement of Changes in Equity
中期簡明綜合權益變動表

For the six months ended 30 June 2026 | 截至2026年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2026 (Unaudited)	**截至2026年6月30日止六個月(未經審核)**								
Balance at 1 January 2026	**於2026年1月1日結餘**	14,838	1,448,564	470,872	284,235	(76,251)	2,142,258	3,213,773	5,356,031
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	–	–	–	–	(444,177)	(444,177)	(282,522)	(726,699)
Balance at 30 June 2026	**於2026年6月30日結餘**	14,838	1,448,564	470,872	284,235	(520,428)	1,698,081	2,931,251	4,629,332

Interim Condensed Consolidated Statement of Changes in Equity (Continued)
中期簡明綜合權益變動表(續)

For the six months ended 30 June 2026 | 截至2026年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests 非控股權益	Total 總計
		Share capital 股本	Share premium 股份溢價	Statutory reserve 法定儲備	Other reserves 其他儲備	Retained earnings 保留盈利	Sub-total 小計		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Six months ended 30 June 2025 (Unaudited)	**截至2025年6月30日止六個月(未經審核)**								
Balance at 1 January 2025	**於2025年1月1日結餘**	14,838	1,448,564	470,872	284,235	1,216,931	3,435,440	4,642,701	8,078,141
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	–	–	–	–	(329,717)	(329,717)	(336,356)	(666,073)
Transactions with owners:	**與擁有人的交易:**								
Appropriation to statutory reserve	轉撥至法定儲備	–	–	6,200	–	(6,200)	–	–	–
Total transactions with owners in their capacity as owners	**與擁有人(以其作為擁有人的身份)的交易總額**	–	–	6,200	–	(6,200)	–	–	–
Balance at 30 June 2025	**於2025年6月30日結餘**	14,838	1,448,564	477,072	284,235	881,014	3,105,723	4,306,345	7,412,068

Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量表

For the six months ended 30 June 2026 | 截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Cash flows from operating activities	**經營活動所得現金流量**		
Cash generated from/(used in) operations	營運所得／（所用）現金	**204,033**	(125,780)
Income tax paid	已付所得稅	**(278,685)**	(78,846)
Net cash used in operating activities	經營活動所用現金淨額	**(74,652)**	(204,626)
Cash flows from investing activities	**投資活動所得現金流量**		
Payments for purchase of property, plant and equipment	購買物業、廠房及設備付款	**-**	(560)
Net advances to associates	向聯營公司墊款淨額	**-**	6,466
Net advances to joint ventures	向合營企業墊款淨額	**-**	8,216
Interest received	已收利息	**279**	816
Net cash generated from investing activities	投資活動所得現金淨額	**279**	14,938

For the six months ended 30 June 2026 | 截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from financing activities	**融資活動所得現金流量**		
Net repayment of advances from associates	償還聯營公司墊款淨額	**(10,147)**	(2,242)
Net repayment of advances from joint ventures	償還合營企業墊款淨額	**(10,977)**	906
Net repayment of advances from non-controlling interest	償還非控股權益墊款淨額	**472,817**	666,013
Repayment of borrowings	償還借款	**(208,080)**	(273,390)
Repayment of lease liabilities	償還租賃負債	**(5,771)**	(6,058)
Interest paid	已付利息	**(180,786)**	(117,502)
Net cash generated from financing activities	融資活動所得現金淨額	**57,056**	267,727
Net (decreased)/increase in cash and cash equivalents	**現金及現金等價物(減少)/增加淨額**	**(17,317)**	78,039
Cash and cash equivalents at the beginning of the period	**期初現金及現金等價物**	**146,195**	265,777
Cash and cash equivalents at the end of the period	**期末現金及現金等價物**	**128,878**	343,816

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所附附註一併閱讀。

1 General Information

The Company was incorporated in the Cayman Islands on 8 October 2018 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of Cayman Islands. The address of the Company's registered office is 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the "**Group**") are principally engaged in the development of real estate projects in the People's Republic of China (the "**PRC**").

The Company's shares were listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 15 July 2020.

This interim condensed consolidated financial information is presented in Renminbi ("**RMB**"), unless otherwise stated. This interim condensed consolidated financial information has been approved for issue by the Board on 28 August 2026.

This interim condensed consolidated financial information for the six months ended 30 June 2026 has not been audited.

2 Basis of Preparation

This interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34, "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

The interim condensed consolidated financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2025 and any public announcements made by the Company during the interim reporting period.

1 一般資料

本公司於2018年10月8日根據開曼群島法例第22章公司法(1961年法例三，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要在中華人民共和國(「**中國**」)從事房地產項目開發。

本公司股份於2020年7月15日在香港聯合交易所有限公司(「**聯交所**」)上市。

除另有說明外，本中期簡明綜合財務資料以人民幣(「**人民幣**」)列示。董事會於2026年8月28日批准發佈本中期簡明綜合財務資料。

截至2026年6月30日止六個月的本中期簡明綜合財務資料尚未經過審核。

2 編製基準

截至2026年6月30日止六個月之本中期簡明綜合財務資料乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」而編製。

中期簡明綜合財務資料不包括一般於年度財務報告納入的所有種類附註。因此，本報告須與截至2025年12月31日止年度的年報及本公司於中期報告期間發佈的任何公告一併閱讀。

3 Accounting Policies

The accounting policies applied are consistent with those of the previous financial year and corresponding interim reporting period, except for the estimation of income tax and the adoption of amended standards as set out below.

(a) Amended standards adopted by the Group

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

(b) New and amended standards and interpretation not yet adopted by the Group

Certain new accounting standards and amendments to accounting standards and interpretation have been published that are not mandatory for this reporting period and have not been early adopted by the Group.

HKFRS 18 will replace HKAS 1 "Presentation of Financial Statements", introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. These include:

(i) all income and expenses in the consolidated income statement are required to be classified into one of the five categories, namely operating, investing, financing, income taxes and discontinued operations;

(ii) two newly-defined subtotals "operating profit" and "profit before financing and income taxes" are required to be presented in the consolidated income statement to increase comparability;

(iii) management-defined performance measures, which are often non-HKFRS measures, are required to be disclosed in a single note in the consolidated financial statements;

(iv) enhanced guidance on the principles of aggregation and disaggregation of information is provided; and

3 會計政策

除下文所載所得稅預估及採用經修訂準則外，所採用的會計政策與上一個財政年度及相應中期報告期間的會計政策一致。

(a) 本集團採納的經修訂準則

若干經修訂準則適用於本報告期間。本集團毋須就採納該等經修訂準則而變更其會計政策或進行追溯調整。

(b) 本集團尚未採納的新訂及經修訂準則及詮釋

若干新訂會計準則及會計準則的修訂及詮釋已發佈，惟於本報告期間尚未強制生效，亦未獲本集團提早採納。

香港財務報告準則第18號將取代香港會計準則第1號「財務報表的呈列」，引入新規定，有助於實現類似實體財務表現的可比性，並為使用者提供更多相關資料及透明度。其中包括：

(i) 綜合收益表內所有收入及開支須分類為五個類別之一，即經營、投資、融資、所得稅及已終止經營業務；

(ii) 兩項新定義的小計「經營溢利」及「融資及所得稅前溢利」須於綜合收益表內呈列，以提高可比性；

(iii) 管理層界定的表現計量(通常為非香港財務報告準則計量)須於綜合財務報表的單一附註內披露；

(iv) 就資料彙總及分拆原則提供經強化的指引；及

3 Accounting Policies (Continued)

(b) New and amended standards and interpretation not yet adopted by the Group (Continued)

(v) operating profit subtotal is required to be used as the starting point for the consolidated cash flow statement when presenting operating cash flows under the indirect method, and each of interest income, interest expense and dividend income should be classified under a single category.

The Group is currently in the process of assessing the impact of HKFRS 18 on the Group's consolidated financial statements, particularly with respect to the categorisation of income and expenses in the Group's consolidated income statement, and the structure of the Group's consolidated income statement and consolidated cash flow statement, and the additional disclosure required for management-defined performance measures. The adoption of HKFRS 18 would not have any impact on the Group's profit attributable to the owners of the Company, but is expected to trigger certain changes in the presentation of the consolidated income statement.

The Group expects to apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

In addition to the abovementioned changes in presentation and disclosures, the Group is in the process of assessing the impact of adopting other new accounting standards and amendments to accounting standards and interpretation on its current or future reporting periods and on foreseeable future transactions.

3 會計政策(續)

(b) 本集團尚未採納的新訂及經修訂準則及詮釋 (續)

(v) 於採用間接法呈列經營現金流量時，經營溢利小計須用作綜合現金流量表的起點，而利息收入、利息開支及股息收入各自應分類至單一類別。

本集團目前正在評估香港財務報告準則第18號對本集團綜合財務報表的影響，尤其是本集團綜合收益表內收入及開支的分類、本集團綜合收益表及綜合現金流量表的結構，以及管理層界定的表現計量所需的額外披露。採納香港財務報告準則第18號將不會對本集團的本公司擁有人應佔溢利產生任何影響，惟預期將引致綜合收益表的呈列方式出現若干變動。

本集團預期將自2027年1月1日強制生效日期起應用新訂準則。由於需要進行追溯應用，因此截至2026年12月31日止財政年度的比較資料將根據香港財務報告準則第18號進行重列。

除上述呈列及披露變動外，本集團現正評估採納其他新訂會計準則及會計準則的修訂及詮釋對當前或未來報告期間及可預見未來交易的影響。

3 Accounting Policies (Continued)

(c) Going concern

The Group recorded a net loss of RMB726,699,000 for the six months ended 30 June 2026. As at 30 June 2026, (i) the Group's total interest-bearing bank and other borrowings and senior notes amounted to RMB3,859,260,000, out of which RMB3,385,510,000 will be due for repayment within the next twelve months, while its total bank balance and cash (including restricted cash) amounted to RMB384,145,000; (ii) an aggregate principal amount of RMB1,640,567,000 of interest-bearing bank and other borrowings and senior notes had not been repaid according to their scheduled repayment dates, triggering certain interest-bearing bank and other borrowings amounting to RMB747,500,000 to become repayable on demand.

These events and conditions indicated the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern. In assessing the appropriateness of the use of the going concern basis, the directors have carefully considered the Group's cash flow forecast covering a period of twelve months from 30 June 2026. The forecast takes into account the plans and measures set out below, which improve the Group's liquidity and financial position, including:

(a) the Group has been continuously communicating with the major noteholder and the other four noteholders of the senior notes (collectively holding 100% of the aggregate principal amount thereof) and exploring an overall feasible solution for its relevant indebtedness to safeguard the interest of all stakeholders;

(b) the Group has been actively negotiating with the Group's existing onshore debt holders to seek renewal or extension for repayment of the Group's bank and other borrowings;

3 會計政策(續)

(c) 持續經營

本集團於截至2026年6月30日止六個月錄得淨虧損人民幣726,699,000元。於2026年6月30日，(i)本集團的有息銀行及其他借款及優先票據總額為人民幣3,859,260,000元，其中人民幣3,385,510,000元將於未來十二個月內到期還款，而其銀行結餘及現金總額(包括受限制現金)為人民幣384,145,000元；(ii)本金總額為人民幣1,640,567,000元的有息銀行及其他借款以及優先票據並未按其預定還款日期償還，導致若干有息銀行及其他借款人民幣747,500,000元變為須按要求償還。

該等事件與情況顯示存在重大不確定性，可能對本集團持續經營的能力構成重大疑問。鑒於上述情況，董事已審慎考慮本集團自2026年6月30日起未來十二個月的預測現金流量，並已採取及將繼續採取以下計劃及措施，以改善本集團的流動資金及財務狀況，包括：

(a) 本集團持續與主要票據持有人及優先票據的其他四名票據持有人(合共持有其本金總額100%)進行溝通，並探討其相關債務的整體可行解決方案，以保障所有持份者的利益；

(b) 本集團一直積極與本集團的現有在岸債務持有人磋商，以尋求本集團銀行及其他借款的續借或延期償還；

3 Accounting Policies (Continued)

(c) Going concern (Continued)

(c) the Group will continue to seek other alternative source of financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures;

(d) the Group has prepared a business strategy plan focusing on the acceleration of the sales of properties and cash collection, including enhanced sales initiatives, a refined focus on key markets and projects and flexible payment arrangements.;

(e) the Group has implemented measures to streamline its human resources structure, control administrative and operating expenditure, accelerate the collection of outstanding sales proceeds and manage its operating and capital expenditure;

(f) the Group will continue to negotiate with construction contractors and other parties in respect of repayment schedules and settlement arrangements, with a view to resolving any claims and disputes and managing the timing of cash outflows; and

(g) the Group will continue to seek suitable opportunities to dispose of its equity interests in certain project development companies in order to generate additional cash inflows.

The directors of the Company are of the opinion that, taking into account the above plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within the following twelve months from 30 June 2026. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the condensed consolidated financial statements of the Group for the six months ended 30 June 2026 on a going concern basis.

Notwithstanding the above, material uncertainties exist as to whether the management of the Group will be able to implement the aforementioned plans and measures. Whether the Group will be able to continue as a going concern will depend upon the Group's ability to generate adequate financing and operating cash flows through the following:

3 會計政策(續)

(c) 持續經營(續)

(c) 本集團將繼續尋求其他替代融資及借款，以支付現有的財務責任及未來的營運及資本支出；

(d) 本集團已制定以加快銷售物業及現金回款為重點的業務策略計劃，包括調整銷售策略、加強銷售激勵及採取靈活付款安排；

(e) 本集團已實施措施精簡人力資源架構、控制行政及營運開支、加快收取未收回銷售所得款項，並管理營運及資本支出；

(f) 本集團將繼續與建設承建商及其他各方磋商，還款時間表及和解安排，以處理任何索償及糾紛，並在可行情況下延後現金流出；及

(g) 本集團將繼續尋求合適機會出售其於若干項目發展公司的股權，以產生額外現金流入。

董事認為，計及以上計劃及措施，本集團於自2026年6月30日起計未來十二個月內將擁有充足的營運資金撥付其營運及履行其到期的財務責任。因此，董事信納，按持續經營基準編製本集團截至2026年6月30日止六個月的簡明綜合財務報表屬適當。

儘管上文所述，本集團管理層能否實施上述計劃及措施仍存在重大不確定性。本集團能否持續經營將取決於本集團透過下列各項產生足夠融資及經營現金流量的能力：

3 Accounting Policies (Continued)

(c) Going concern (Continued)

(i) successfully negotiate with the major noteholder of the Group's senior notes, who is interested in 89.7% of the Group's outstanding senior notes;

(ii) successfully negotiate with the Group's existing onshore debt holders for the renewal or extension for repayment of the Group's bank and other borrowings;

(iii) successfully obtain additional new sources of financing as and when needed;

(iv) successfully carry out the Group's business strategy plan including the acceleration of the sales of properties;

(v) successfully implement measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses;

(vi) successfully resolve the claims and disputes with construction contractors and other parties; and

(vii) successfully dispose of the Group's equity interests in project development companies when suitable.

Should the Group be unable to operate as a going concern, adjustments may have to be made to write down the carrying values of 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 has not been reflected in the condensed consolidated financial statements.

3 會計政策(續)

(c) 持續經營(續)

(i) 成功與本集團優先票據的主要票據持有人(擁有本集團未償還優先票據89.7%權益)磋商;

(ii) 成功與本集團的現有在岸債務持有人就本集團銀行及其他借款的續借或延期償還磋商;

(iii) 於必要時成功取得額外新融資來源;

(iv) 成功進行本集團的業務策略計劃(包括加快銷售物業);

(v) 成功實施措施加快收取未收回銷售所得款項,並有效控制成本及開支;

(vi) 成功與建設承建商及其他各方解決任何索償及糾紛;及

(vii) 適時成功出售本集團於項目發展公司的股權。

倘本集團未能持續經營,則將需要作出調整以將資產的賬面值撇減至其可收回金額,為可能產生的任何進一步負債作出撥備,並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於簡明綜合財務報表中反映。

3 Accounting Policies (Continued)

(d) Comparative figures and reclassification

As the property investment is an integral part of the Group's ordinary operations, the directors determined that presenting rental income as "Revenue" provides a more appropriate and relevant reflection of the Group's principal activities and aligns with prevailing industry practices.

Consequently, rental income previously recognised under "Other expenses and other losses, net" has been reclassified to "Revenue". The comparative figures for the six months ended 30 June 2025 have been restated to conform with the current year's presentation.

The effects of the reclassification on the interim condensed consolidated statement of comprehensive income for the six months ended 30 June 2025 are as follows:

3 會計政策(續)

(d) 比較數字及重新分類

由於物業投資為本集團日常業務不可或缺的一部分，董事認為將租金收入呈列為「收益」更能適當及相關地反映本集團的主要業務活動，並與現行行業慣例一致。

因此，過往於「其他開支及其他虧損淨額」項下確認的租金收入已重新分類至「收益」。截至2025年6月30日止六個月的比較數字已重列，以符合本年度的呈列方式。

重新分類對截至2025年6月30日止六個月中期簡明綜合全面收益表的影響如下：

		As previously reported 過往呈報 RMB'000 人民幣千元	Reclassification 重新分類 RMB'000 人民幣千元	As restated 經重列 RMB'000 人民幣千元
Revenue	收益	1,631,319	8,621	1,639,940
Cost of sales	銷售成本	(2,081,321)	–	(2,081,321)
Gross loss	毛損	(450,002)	8,621	(441,381)
Other expenses and other losses, net	其他開支及其他虧損淨額	7,198	(8,621)	(1,423)

This reclassification relates solely to the presentation of the interim condensed consolidated statement of comprehensive income. It has no impact on the Group's previously reported loss and total comprehensive expenses for the period, loss per share attributable to owners of the Company, or the interim condensed consolidated statement of financial position as at 31 December 2025.

此重新分類僅有關中期簡明綜合全面收益表的呈列方式。其對本集團過往呈報的期內虧損及全面虧損總額、本公司擁有人應佔每股虧損或於2025年12月31日的中期簡明綜合財務狀況表並無影響。

4 Critical Accounting Estimates and Judgements

The preparation of the interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this interim condensed consolidated financial information, the critical accounting estimates and judgements applied were consistent with those described in the annual consolidated financial statements for the year ended 31 December 2025.

4 重要會計估計及判斷

編製中期簡明綜合財務資料需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響會計政策的應用以及所呈報的資產及負債、收入及支出的金額。實際結果可能與這些估計不同。在編製本中期簡明綜合財務資料時，所應用的重要會計估計及判斷與截至2025年12月31日止年度的年度綜合財務報表所述的一致。

5 Financial Risk Management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The interim condensed consolidated 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 consolidated financial statements for the year ended 31 December 2025.

There have been no changes in the risk management policies since 31 December 2025.

5.1.1 Liquidity risk

Management of the Group aims to maintain sufficient cash and cash equivalents or have available funding through proceeds from pre-sale of properties and an adequate amount of available financing including short-term and long-term borrowings and obtaining additional funding from shareholders. Due to the dynamic nature of the underlying business, the Group maintains flexibility in funding by maintaining adequate amount of cash and cash equivalents and through having available sources of financing.

The Group has a number of alternative plans to mitigate the potential impacts on anticipated cash flows should there be significant adverse changes in economic environment. These include reducing land acquisition, adjusting project development timetable to adapt the changing local real estate market environment, implementing cost control measures, promotion of sales of completed properties, accelerating sales with more flexible pricing and seeking joint venture partners to develop projects. The Group will pursue such options basing on its assessment of relevant future costs and benefits. The directors consider that the Group will be able to maintain sufficient financial resources to meet its operation needs.

5 財務風險管理

5.1 財務風險因素

本集團的業務活動面臨多種財務風險:市場風險(包括外匯風險及利率風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃集中於金融市場的難測性,並力求將其對本集團財務表現的潛在不利影響減至最低。

本中期簡明綜合財務資料並不包括年度財務報表中規定的所有財務風險管理資料及披露,且應與本集團截至2025年12月31日止年度的年度綜合財務報表一併閱讀。

自2025年12月31日起,風險管理政策並無任何變動。

5.1.1 流動資金風險

本集團管理層旨在維持充足現金及現金等價物或透過預售物業所得款項及充足的可用融資(包括短期及長期借款以及來自股東的額外資金)獲得可用資金。由於相關業務千變萬化,本集團透過保持充足的現金及現金等價物及取得可用的融資來源以確保融資的靈活性。

本集團有多項替代計劃以減輕經濟環境出現重大不利變動對預測現金流量的潛在影響。該等計劃包括減少土地收購、調整項目開發時間表以適應當地物業市場環境的改變、實施成本控制措施、促銷已竣工物業、制定更靈活的定價加快銷售及物色合營企業合作夥伴共同開發項目。本集團會基於對相關未來成本及利益的評估作出選擇。董事認為,本集團有能力維持充足的財務資源以滿足經營需要。

5 Financial Risk Management (Continued)

5.1 Financial risk factors (Continued)

5.1.1 Liquidity risk (Continued)

The table below sets out the Group's financial liabilities by relevant maturity grouping at each statement of financial position date. The amounts disclosed in the table are the contractual undiscounted cash flows.

5 財務風險管理(續)

5.1 財務風險因素(續)

5.1.1 流動資金風險(續)

下表載列於各財務狀況表日期按相關到期日劃分的本集團的金融負債。表內所披露之金額均為合約未貼現現金流量。

		On demand 按要求 RMB'000 人民幣千元	Less than 1 year 1年內 RMB'000 人民幣千元	1-2 years 1至2年 RMB'000 人民幣千元	2-5 years 2至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 30 June 2026 (Unaudited)	**於2026年6月30日(未經審核)**						
Borrowings	借款	–	3,187,509	672,217	58,160	–	3,917,886
Trade payables, bills payables and other payables (excluding payroll payable and other taxes payable)	貿易應付款項、應付票據及其他應付款項(不包括應付薪資及其他應付稅項)	–	3,052,259	–	–	–	3,052,259
Amounts due to associates	應付聯營公司款項	663,104	–	–	–	–	663,104
Amounts due to joint ventures	應付合營企業款項	466,886	–	–	–	–	466,886
Amounts due to non-controlling interests	應付非控股權益款項	2,459,972	–	–	–	–	2,459,972
Lease liabilities	租賃負債	–	11,015	11,199	17,671	–	39,885
Financial Guarantee	財務擔保	3,167,967	-	-	-	–	3,167,967
		6,757,929	6,250,783	683,416	75,831	–	13,767,959

5 Financial Risk Management (Continued)

5.1 Financial risk factors (Continued)

5.1.1 Liquidity risk (Continued)

5 財務風險管理(續)

5.1 財務風險因素(續)

5.1.1 流動資金風險(續)

		On demand 按要求 RMB'000 人民幣千元	Less than 1 year 1年內 RMB'000 人民幣千元	1-2 years 1至2年 RMB'000 人民幣千元	2-5 years 2至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2025 (Audited)	**於2025年12月31日(經審核)**						
Borrowings	借款	–	3,394,227	691,805	73,858	–	4,159,890
Trade payables, bills payables and other payables (excluding payroll payable and other taxes payable)	貿易應付款項、應付票據及其他應付款項(不包括應付薪資及其他應付稅項)	–	3,555,789	–	–	–	3,555,789
Amounts due to associates	應付聯營公司款項	665,628	–	–	–	–	665,628
Amounts due to joint ventures	應付合營企業款項	478,269	–	–	–	–	478,269
Amounts due to non-controlling interests	應付非控股權益款項	2,536,648	–	–	–	–	2,536,648
Lease liabilities	租賃負債	–	11,541	11,088	23,391	–	46,020
Financial Guarantee	財務擔保	3,781,782	–	–	–	–	3,781,782
		7,462,327	6,961,557	702,893	97,249	–	15,224,026

The Group also provides guarantees to secure repayment obligation of certain purchasers of the Group's property units and the principal of borrowings of the joint ventures and associates, which will have contractual cash flows only if the guarantee purchasers, joint ventures and associates default the repayment (Note 23).

本集團亦提供擔保作為本集團物業單位的若干買家還款責任及合營企業及聯營公司借款本金的抵押,其僅在受擔保的買家、合營企業及聯營公司拖欠還款的情況下,方會產生合約現金流量(附註23)。

5 Financial Risk Management (Continued)

5.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for the owner and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Except for the compliance of certain financial covenants for maintaining the Group's banking facilities and borrowings, the Group is not subject to any externally imposed capital requirements. The management monitors capital on the basis of the gearing ratio of the Group. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings, amounts due to third parties, amounts due to associates and joint ventures, amounts due to non-controlling interests and lease liabilities less cash and cash equivalents. Total capital is calculated as "equity" as shown in the interim condensed consolidated statement of financial position plus net debt.

5 財務風險管理(續)

5.2 資本風險管理

本集團的資本管理目標為保障本集團持續經營的能力，從而為擁有人及其他利益相關方提供回報及利益，同時維持最佳資本結構以降低資本成本。

為維持或調整資本結構，本集團或會調整支付予股東的股息金額、向股東退還資本、發行新股或出售資產以減少債務。除須遵守若干金融契約以維持本集團的銀行融資及借款外，本集團不受任何外部施加的資本要求所約束。管理層根據本集團的資產負債比率監控資本。該比率按債務淨額除資本總額計算。債務淨額按借款總額、應付第三方款項、應付聯營公司及合營企業款項、應付非控股權益款項與租賃負債減現金及現金等價物計算。資本總額按中期簡明綜合財務狀況表所示的「權益」加債務淨額計算。

		As of 30 June 2026 於 2026 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of 31 December 2025 於 2025 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings (Note 20)	借款(附註20)	**3,859,260**	4,067,340
Amounts due to associates (Note 25)	應付聯營公司款項(附註25)	**663,104**	665,628
Amounts due to joint ventures (Note 25)	應付合營企業款項(附註25)	**466,886**	478,269
Amounts due to non-controlling interests (Note 22)	應付非控股權益款項(附註22)	**2,459,972**	2,536,648
Lease liabilities	租賃負債	**35,226**	39,588
Total borrowings	借款總額	**7,484,448**	7,787,473
Less: Cash and cash equivalents (Note 18)	減：現金及現金等價物(附註18)	**(128,878)**	(146,195)
Net borrowings	借款淨額	**7,355,570**	7,641,278
Total equity	權益總額	**4,629,332**	5,356,031
Total capital	資本總額	**11,984,902**	12,997,309
Gearing ratio	資產負債比率	**61.4%**	58.8%

5 Financial Risk Management (Continued)

5.3 Fair value estimation

(a) Financial assets carried at fair value

The Group's financial assets carried at fair value include financial assets at fair value through profit or loss. The different levels of the financial instruments carried at fair value, by valuation method, have been defined as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, 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 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.

The financial assets at fair value through profit or loss are measured at fair value, which is grouped into level 1 fair value measurements, subsequent to initial recognition. The fair values of the financial assets is determined based on quoted market prices at the end of the reporting period.

The Group's policy was to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers among levels 1, 2 and 3 for recurring fair value measurements.

5 財務風險管理(續)

5.3 公允價值估計

(a) 按公允價值列賬的金融資產

本集團按公允價值列賬的金融資產包括按公允價值計量且其變動計入損益的金融資產。按公允價值列賬的金融工具按估值方法劃分的不同層級定義如下:

第1級: 在活躍市場買賣的金融工具(如公開交易的衍生工具、股本證券)的公允價值基於報告期末的市場報價釐定。本集團持有的金融資產所用的市場報價為當前投標價格。該等工具均計入第1級。

第2級: 未在活躍市場買賣的金融工具的公允價值使用估值技術釐定,該技術最大限度利用可觀察市場數據並盡可能減少依賴實體特定的估計。倘釐定一項工具公允價值所需的所有主要輸入數據均可觀察得出,則該工具計入第2級。

第3級: 倘一項或多項主要輸入數據並非基於可觀察的市場數據得出,則該工具計入第3級。非上市股本證券屬此種情況。

按公允價值計量且其變動計入損益的金融資產在初始確認後按公允價值計量,其歸入第1級公允價值計量。金融資產的公允價值基於報告期末的市場報價釐定。

本集團的政策為確認於報告期末的公允價值層級等級的轉入及轉出。第1級、第2級及第3級經常性公允價值計量之間並無轉移。

5 Financial Risk Management (Continued)

5.3 Fair value estimation (Continued)

(b) Investment properties

Investment properties of the Group were measured at fair value.

(i) Fair value hierarchy

This note explains the judgements and estimates made in determining the fair values of investment properties that are recognised and measured at fair value in the interim condensed consolidated financial information. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets into the three levels prescribed under the accounting standards.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers among levels 1, 2 and 3 for recurring fair value measurements during the six months ended 30 June 2026 (six months ended 30 June 2025: same).

(ii) Valuation techniques used to determine level 3 fair values

The directors determine a property's value within a range of reasonable fair value estimates. Fair values of the Group's completed investment properties are derived using the income capitalisation approach. This valuation method takes into account the net rental income of a property derived from its existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate.

All resulting fair value estimates for investment properties are included in level 3.

5 財務風險管理(續)

5.3 公允價值估計(續)

(b) 投資物業

本集團的投資物業按公允價值計量。

(i) 公允價值層級

本附註對釐定中期簡明綜合財務資料中按公允價值確認及計量的投資物業的公允價值時進行的判斷及估計作出解釋。為就釐定公允價值時使用的輸入數據可靠程度提供指標，本集團按照會計準則項下訂明的三個等級對其非金融資產進行分類。

本集團的政策為確認於報告期末的公允價值層級等級的轉入及轉出。

截至2026年6月30日止六個月，第1級、第2級及第3級經常性公允價值計量之間並無轉移(截至2025年6月30日止六個月：相同)。

(ii) 釐定第3級公允價值所用的估值方法

董事在合理的公允價值估計範圍內釐定物業的價值。本集團的已竣工投資物業公允價值使用收入資本化法計量。採用該估值方法時，計及該物業源於其現有租賃及／或在當前市場中可實現的租金收入淨額，並充分考慮租賃的可復歸潛在收入，且該等收入已按照合適的資本化率進行資本化，以釐定公允價值。

由此得出的投資物業的所有公允價值估計計入第3級內。

5 Financial Risk Management (Continued)

5.3 Fair value estimation (Continued)

(b) Investment properties (Continued)

(iii) Valuation processes of the Group

The Group's investment properties were valued by an independent professionally qualified valuer, who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Group's finance department has a team to review the valuations performed by the independent valuer for financial reporting purposes. This team reports directly to the executive directors. Discussion of valuation processes and results are held amongst the executive directors, the valuation team and the valuer at least once in each reporting periods.

At each reporting period end, the finance department:

- Verifies all major inputs to the independent valuation report;
- Assess property valuations movements when compared to the prior period/year valuation report; and
- Holds discussions with the independent valuer.

5 財務風險管理(續)

5.3 公允價值估計(續)

(b) 投資物業(續)

(iii) 本集團的估值過程

本集團的投資物業由獨立專業合資格估值師估值,該估值師持有獲認可的相關專業資格,且於所估值投資物業所在地區及種類具備近期估值的經驗。就所有投資物業而言,其現時的用途即為其最高及最佳用途。

本集團的財務部門設有一個團隊,專門審閱由獨立估值師就財務報告目的而進行之估值。該團隊直接向執行董事匯報。執行董事、估值團隊及估值師至少每個報告期討論一次估值程序及結果。

於各報告期末,財務部門:

- 核實獨立估值報告的所有主要輸入數據;
- 評估物業估值相較上一期間/年度估值報告的變動;及
- 與獨立估值師開展討論。

6 Revenue and Segment Information

The executive directors of the Company (the "Executive Directors") have been identified as the chief operating decision-maker (the "CODM"). Management determines the operating segments based on the Group's internal reports, which are then submitted to the CODM for performance assessment and resources allocation.

Following the reclassification of rental income from "Other expenses and other losses, net" to "Revenue" during the six months ended 30 June 2026, the CODM has revised the internal reports to assess performance and allocate resources. Consequently, the Group's reportable and operating segments are now identified as follows:

1. Property development: Development and sale of residential and commercial properties.

2. Property investment: Leasing of commercial properties to generate rental income.

The comparative segment information for the six months ended 30 June 2025 has been restated to conform with the revised segment presentation.

No geographical segment analysis is presented as the majority of the assets and operation of the Group are located in Mainland China, which is considered as one geographical location in an economic environment with similar risk and returns.

For the six months ended 30 June 2026 and 2025, there was no transaction with a single external customer that amounted to 10% or more of the Group's revenue.

The revenue from contracts with customers recognised during the six months ended 30 June 2026 and 2025 is sales of properties in the PRC, all of which were recognised at a point in time.

The revenue from external parties is derived from numerous external customers and the revenue reported to the Executive Directors is measured in a manner consistent with that in the interim condensed consolidated financial statements.

6 收益及分部資料

本公司執行董事(「執行董事」)被視為主要經營決策者(「主要經營決策者」)。管理層根據本集團內部報告釐定經營分部,並將有關報告提交予主要經營決策者用以評估業績及分配資源。

隨著租金收入於截至2026年6月30日止六個月由「其他開支及其他虧損淨額」重新分類至「收益」,主要經營決策者已修訂用於評估業績及分配資源的內部報告。因此,本集團的可報告及經營分部現已識別如下:

1. 物業開發:開發及銷售住宅及商業物業。

2. 物業投資:租賃商業物業以產生租金收入。

截至2025年6月30日止六個月的比較分部資料已重列,以符合經修訂的分部呈列方式。

由於本集團的大部分資產及經營位於中國內地(被視為位於具有相似風險及回報的經濟環境下的地理區域),故未列報按地區分部分析。

截至2026年及2025年6月30日止六個月,概無單一外部客戶的交易佔比超過本集團收益的10%或以上。

截至2026年及2025年6月30日止六個月內確認與客戶簽訂的合同收益為在中國的物業銷售收入,所有該等收入均於某個時間點確認。

來自外部各方的收益乃源於大量外部客戶,且呈報予執行董事的收益採用與中期簡明綜合財務報表一致的方式計量。

6 Revenue and Segment Information (Continued)
6 收益及分部資料 (續)

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
			(Restated)
			(經重列)
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內來自客戶合約的收益		
– Sales of properties	－物業銷售	**885,653**	1,631,319
Revenue from other source	來自其他來源的收益		
– Rental income	－租金收入	**1,578**	8,621
		887,231	1,639,940

Segment information
分部資料

		Six months ended 30 June 2026 截至2026年6月30日止六個月		
		Property development 物業開發	**Property investment** 物業投資	**Total Group** 本集團總計
		RMB'000 人民幣千元	**RMB'000** 人民幣千元	**RMB'000** 人民幣千元
Segment revenue	分部收益	**885,653**	**1,578**	**887,231**
Segment loss before income tax expense	除所得稅開支前分部虧損	**(698,999)**	**756**	**(698,243)**
Segment loss include:	分部虧損包括：			
Finance costs, net	財務成本淨額	**(84,400)**	**(822)**	**(85,222)**
Share of results of joint ventures and associates	應佔合營企業及聯營公司業績	**(1,713)**	**–**	**(1,713)**
Depreciation on property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產折舊	**(5,972)**	**–**	**(5,972)**
A reconciliation to loss for the period is as follows:	期內虧損對賬如下：			
Total segment losses before income tax expenses	除所得稅開支前分部虧損總額			**(698,243)**
Income tax expenses	所得稅開支			**(28,456)**
Loss for the period	期內虧損			**(726,699)**

6 Revenue and Segment Information (Continued) 6 收益及分部資料 (續)

		As at 30 June 2026 於2026年6月30日		
		Property development 物業開發	Property investment 物業投資	Total Group 本集團總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment assets	分部資產	16,545,729	79,800	16,625,529
Segment assets include:	分部資產包括:			
Investments accounted for using the equity method	採用權益法列賬的投資	1,206,410	-	1,206,410
Additions to non-current assets (other than financial instruments and deferred income tax assets)	非流動資產增加(不包括金融工具及遞延所得稅資產)	-	-	-
Segment liabilities	分部負債	11,959,241	36,956	11,996,197

		Six months ended 30 June 2025 截至2025年6月30日止六個月		
		Property development 物業開發	Property investment 物業投資	Total Group 本集團總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment revenue	分部收益	1,631,319	8,621	1,639,940
Segment loss before income tax expense	除所得稅開支前分部虧損	(617,315)	7,912	(609,403)
Segment loss include:	分部虧損包括:			
Finance costs, net	財務成本淨額	(28,649)	(709)	(29,358)
Share of results of joint ventures and associates	應佔合營企業及聯營公司業績	(6,368)	–	(6,368)
Depreciation on property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產折舊	(9,856)	–	(9,856)
A reconciliation to loss for the period is as follows:	期內虧損對賬如下:			
Total segment losses before income tax expenses	除所得稅開支前分部虧損總額			(609,403)
Income tax expenses	所得稅開支			(56,670)
Loss for the period	期內虧損			(666,073)

6 Revenue and Segment Information (Continued) 6 收益及分部資料(續)

		As at 31 December 2025 於2025年12月31日		
		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total Group 本集團總計 RMB'000 人民幣千元
Segment assets	分部資產	18,714,179	79,800	18,793,979
Segment assets include:	分部資產包括：			
Investments accounted for using the equity method	採用權益法列賬的投資	1,208,123	-	1,208,123
Additions to non-current assets (other than financial instruments and deferred income tax assets)	非流動資產增加(不包括金融工具及遞延所得稅資產)	8	-	8
Segment liabilities	分部負債	13,401,017	36,931	13,437,948

(a) Details of contract liabilities (a) 有關合約負債的詳情

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contract liabilities related to sales of properties (Note)	與物業銷售有關的合約負債（附註）	1,119,262	1,434,148

Note: As of 30 June 2026 and 31 December 2025, contract liabilities represent advanced payments received from customers for properties that have not yet been transferred to the customers.

附註：截至2026年6月30日及2025年12月31日，合約負債指就尚未轉讓予客戶的物業向客戶收取的預付款項。

6 Revenue and Segment Information (Continued)

(b) Revenue recognised in relation to contract liabilities

The following table shows the revenue recognised during the periods related to carried-forward contract liabilities.

6 收益及分部資料(續)

(b) 與合約負債有關的已確認收益

下表載列期內已確認與結轉合約負債相關的收益。

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue recognised that was included in the contract liabilities balance at the beginning of the periods	**期初計入合約負債結餘的已確認收益**		
Sales of properties	物業銷售	**779,375**	1,521,000

7 Other Expenses and Other Losses, Net

7 其他開支及其他虧損淨額

		Six months ended 30 June 截至6月30日止六個月		
		2026	2025	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	(Restated) (經重列)
Management and consulting service income (Note (a))	管理及諮詢服務收入(附註(a))	**177**	7,064	
Charges for tax payment extension	税款延期的支出	**(8,222)**	(4,238)	
Compensation in relation to delivery of properties	與交付物業有關的補償	**(1,100)**	(1,689)	
Others	其他	**(1,157)**	(2,560)	
		(10,302)	(1,423)	

Note (a): The amount mainly represents the management and consulting services provided to the Group's joint ventures and associates in relation to the property development projects.

附註(a)： 該款項主要指就物業開發項目而向本集團合營企業及聯營公司提供的管理及諮詢服務。

8 Expenses by Nature

8 按性質劃分的費用

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold – including construction cost, land cost and capitalised interest expenses	已售存貨成本－包括建築成本、土地成本及資本化利息開支	**1,087,313**	1,681,688
Net provision for impairment of properties under development and completed properties held for sale	開發中物業及持作出售的已竣工物業減值撥備淨額	**301,226**	392,137
Business taxes and other taxes surcharges	營業稅及其他稅費附加	**2,487**	7,496
Employee benefit expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	**29,775**	40,123
Management fee	管理費	**21,583**	21,177
Advertising and promotion expenses	廣告及推廣開支	**1,228**	9,732
Office expenses	辦公室費用	**2,025**	3,262
Depreciation on property, plant and equipment and right-of-use assets (Note 13)	物業、廠房、設備及使用權資產折舊(附註13)	**5,972**	9,856
Entertainment expenses	業務招待開支	**2,996**	5,007
Motor vehicle expenses	汽車費用	**339**	328
Auditors' remuneration	核數師薪酬	**450**	500
Legal and professional service fees	法律及專業服務費用	**5,068**	3,830
Travelling and transportation expenses	差旅及交通費用	**1,200**	1,290
Sales commission to property agents	物業代理的銷售佣金	**14,009**	20,928
Others	其他	**12,566**	14,840
Total cost of sales, selling and marketing expenses and general and administrative expenses	銷售成本、銷售及營銷開支及一般及行政開支總額	**1,488,237**	2,212,194

9 Finance Costs – Net

9 融資成本淨額

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Finance income	融資收入		
Interest income from	利息收入來自		
– Bank deposits	－銀行存款	**279**	816
Finance costs	融資成本		
Interest expenses for	利息開支		
– Lease liabilities	－租賃負債	**(1,409)**	(1,554)
– Bank and other borrowings	－銀行及其他借款	**(180,786)**	(190,800)
		(182,195)	(192,354)
Add: capitalised interest	加：資本化利息	**96,694**	162,180
		(85,501)	(30,174)
Finance costs – net	融資成本淨額	**(85,222)**	(29,358)

10 Income Tax Expenses

10 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Current income tax:	即期所得稅：		
– PRC corporate income tax	－中國企業所得稅	**27,595**	46,504
– PRC land appreciation tax	－中國土地增值稅	**1,308**	7,362
		28,903	53,866
Deferred income tax	遞延所得稅	**(477)**	2,804
		28,456	56,670

10 Income Tax Expenses (Continued)

PRC corporate income tax

The income tax provision of the Group in respect of operations in the PRC has been recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year.

The corporate income tax rate applicable to the Group entities located in Mainland China is 25% according to the Corporate Income Tax Law of the People's Republic of China.

PRC land appreciation tax ("**LAT**")

Pursuant to the requirements in relation to LAT in the PRC, all income from the sale or transfer of state-owned land use rights, building 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.

PRC dividend withholding income tax

Pursuant to the Detailed Implementation Regulations for implementation of the Corporate Income Tax Law issued on 6 December 2007, dividends distributed from the profits generated by the PRC companies after 1 January 2008 to their foreign investors shall be subject to this withholding income tax of 10%. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated in Hong Kong and fulfill the requirements to the tax treaty arrangements between the PRC and Hong Kong.

On 21 December 2020 and 2 June 2023, the immediate holding companies of the PRC subsidiaries obtained the Certificate of Resident Status from the Inland Revenue Department and fulfill the requirements to the tax treaty arrangements between the PRC and Hong Kong. Therefore, a lower 5% withholding tax rate shall be applied to dividend distribution thereafter.

Hong Kong profits tax

The applicable Hong Kong profits tax rate is 16.5% for the six months ended 30 June 2026 (six months ended 30 June 2025: 16.5%). Hong Kong profits tax has not been provided as the Group did not have any assessable profit for the six months ended 30 June 2026 (six months ended 30 June 2025: same).

10 所得稅開支(續)

中國企業所得稅

本集團於中國業務經營的所得稅撥備乃根據管理層對整個財政年度預期的加權平均實際年度所得稅率的估計確認。

根據《中華人民共和國企業所得稅法》，位於中國內地的集團實體所適用的企業所得稅稅率為25%。

中國土地增值稅(「**土地增值稅**」)

根據中國土地增值稅的規定，銷售或轉讓中國國有土地使用權、樓宇及附屬設施的所有收入須按介乎增值30%至60%的累進稅率繳納土地增值稅，惟倘一般住宅物業的銷售增值不超過總可扣稅項目金額的20%，則可予豁免。

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。

中國股息預扣所得稅

根據於2007年12月6日頒佈的企業所得稅法實施條例，於2008年1月1日後，以中國公司產生的利潤向其海外投資者分派的股息應按10%的稅率繳納預扣所得稅。倘中國附屬公司的直接控股公司在香港註冊成立及符合由中國與香港所訂立的稅務條約安排規定，則適用5%的較低預扣稅率。

於2020年12月21日及2023年6月2日，中國附屬公司的直接控股公司已獲得稅務局簽發的居民身份證明書，並符合中國與香港訂立的稅務條約安排的規定。因此，其後的股息分派應採用較低的5%預扣稅率。

香港利得稅

截至2026年6月30日止六個月的適用香港利得稅稅率為16.5%(截至2025年6月30日止六個月：16.5%)。由於截至2026年6月30日止六個月本集團並無任何應課稅利潤，故並無就香港利得稅計提撥備(截至2025年6月30日止六個月：相同)。

10 Income Tax Expenses (Continued)

Overseas income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and is exempted from Cayman Islands income tax. The Company's direct subsidiary in the British Virgin Islands (the "**BVI**") was incorporated under the Business Companies Act of the British Virgin Islands and is exempted from British Virgin Islands income tax.

10 所得稅開支(續)

海外所得稅

本公司根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，並獲豁免繳納開曼群島所得稅。本公司於英屬維爾京群島(「**英屬維爾京群島**」)的直接附屬公司根據英屬維爾京群島商業公司法於英屬維爾京群島註冊成立，並獲豁免繳納英屬維爾京群島所得稅。

11 Dividends

The Board does not recommend the payment of an interim dividend in respect of the six months ended 30 June 2026 (six months ended 30 June 2025: same).

11 股息

董事會不建議就截至2026年6月30日止六個月派發中期股息(截至2025年6月30日止六個月：相同)。

12 Loss Per Share

(a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective periods.

12 每股虧損

(a) 基本

每股基本虧損按本公司擁有人應佔虧損除以各期間已發行普通股的加權平均數計算。

		Six months ended 30 June 截至6月30日止六個月	
		2026 (Unaudited) (未經審核)	2025 (Unaudited) (未經審核)
Loss attributable to owners of the Company during the periods (RMB'000)	期內本公司擁有人應佔虧損（人民幣千元）	**(444,177)**	(329,717)
Weighted average number of ordinary shares in issue (in thousand)	已發行普通股加權平均數（千股）	**1,621,799**	1,621,799
Basic loss per share (RMB)	每股基本虧損(人民幣)	**(0.27)**	(0.20)

(b) Diluted

The Company did not have any potential dilutive shares outstanding during the six months ended 30 June 2026 and 2025. Accordingly, diluted loss per share is the same as the basic loss per share.

(b) 攤薄

截至2026年及2025年6月30日止六個月內本公司沒有任何潛在攤薄股份發行在外。因此，每股攤薄虧損與每股基本虧損相同。

13 Property, Plant and Equipment

13 物業、廠房及設備

		Right-of-use assets 使用權資產 RMB'000 人民幣千元	Leasehold improvement 租賃物業裝修 RMB'000 人民幣千元	Computer and office equipment 電腦及辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2026 (Unaudited)	**截至2026年6月30日止六個月(未經審核)**					
Opening net book amount	期初賬面淨值	**35,125**	**311**	**3,291**	**293**	**39,020**
Depreciation	折舊	**(4,483)**	**(311)**	**(885)**	**(293)**	**(5,972)**
Closing net book amount	期末賬面淨值	**30,642**	**-**	**2,406**	**-**	**33,048**
Six months ended 30 June 2025 (Unaudited)	**截至2025年6月30日止六個月(未經審核)**					
Opening net book amount	期初賬面淨值	44,369	2,912	9,112	435	56,828
Additions	添置	–	50	160	350	560
Depreciation	折舊	(4,642)	(1,673)	(3,440)	(101)	(9,856)
Closing net book amount	期末賬面淨值	39,727	1,289	5,832	684	47,532

14 Investment Properties

14 投資物業

		Six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening net book amount	期初賬面淨值	**79,800**	138,500
Fair value changes	公允價值變動	**–**	–
Closing net book amount	期末賬面淨值	**79,800**	138,500

As at 30 June 2026, the Group had no contractual obligations for repairs, maintenance or enhancements (2025: same).

於2026年6月30日，本集團並無合約責任進行維修、保養或加強工程(2025年：相同)。

15 Investments Accounted for Using the Equity Method

(a) The amounts recognised in the interim condensed consolidated statement of financial position as "Investments accounted for using the equity method" are as follows:

15 採用權益法列賬的投資

(a) 於中期簡明綜合財務狀況表確認為「採用權益法列賬的投資」的數額如下：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Joint ventures	合營企業	**706,880**	708,506
Associates	聯營公司	**499,530**	499,617
		1,206,410	1,208,123

(b) The amounts recognised in the interim condensed consolidated statement of comprehensive income as "Share of results of joint ventures and associates" are as follows:

(b) 於中期簡明綜合全面收益表確認為「應佔合營企業與聯營公司業績」的數額如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
Joint ventures	合營企業	**(1,626)**	(3,687)
Associates	聯營公司	**(87)**	(2,681)
		(1,713)	(6,368)

15 Investments Accounted for Using the Equity Method (Continued)

(c) The amounts recognised in the interim condensed consolidated statement of financial position as "Investments accounted for using the equity method" are as follows:

15 採用權益法列賬的投資(續)

(c) 於中期簡明綜合財務狀況表確認為「採用權益法列賬的投資」的數額如下:

Movement of investments in joint ventures:

投資於合營企業的變動:

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
At 1 January	於1月1日	**708,506**	762,668
Share of results	應佔業績	**(1,626)**	(3,687)
At 30 June	於6月30日	**706,880**	758,981

Movement of investments in associates:

投資於聯營企業的變動:

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
At 1 January	於1月1日	**499,617**	558,570
Share of results	應佔業績	**(87)**	(2,681)
At 30 June	於6月30日	**499,530**	555,889

16 Properties under Development and Completed Properties Held for Sale

16 開發中物業及持作出售的已竣工物業

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Properties under development	開發中物業	**6,050,920**	8,555,109
Completed properties held for sale	持作出售的已竣工物業	**3,128,342**	1,744,018
		9,179,262	10,299,127

Properties under development and completed properties held for sale of the Group are all located in the PRC and expected to be completed and available for sale within normal operating cycle.

本集團開發中物業及持作出售的已竣工物業均位於中國，預期於正常運營週期內完成及可供銷售。

The capitalisation rate of borrowings is 5.0% for the six months ended 30 June 2026 (year ended 31 December 2025: 6.2%).

截至2026年6月30日止六個月的借款的資本化比率為5.0%（截至2025年12月31日止年度：6.2%）。

As of 30 June 2026 and 31 December 2025, the Group's pledged properties held for sale and properties under development are set out as follows:

截至2026年6月30日及2025年12月31日，本集團的已抵押持作出售物業及開發中物業載列如下：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Carrying amounts of completed properties held for sale and properties under development:	持作出售的已竣工物業及開發中物業的賬面值：		
– Pledged as collateral for Group's borrowings	－抵押作為本集團借款的抵押品	**5,589,579**	7,714,516

17 Trade and Other Receivables and Prepayments

17 貿易及其他應收款項以及預付款項

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables from third parties (Note (a))	**來自第三方的貿易應收款項（附註(a)）**	**107,110**	86,327
Other receivables	**其他應收款項**		
– Deposits for property development projects	－物業開發項目按金	**411,864**	499,229
– Receivables from banks and bank card services providers	－應收銀行及銀行卡服務供應商款項	**19,989**	22,210
– Refundable deposits for property development projects	－物業開發項目的可退還按金	**73,966**	73,966
– Others	－其他	**594**	10,686
		506,413	606,091
Less: provision for impairment of other receivables	減：其他應收款項減值撥備	**(90,018)**	(90,018)
		416,395	516,073
Prepayments	**預付款項**		
– Prepayments for property development projects	－物業開發項目預付款項	**464,176**	580,220
– Prepaid value added tax and other taxes	－預付增值税及其他税項	**810,098**	910,222
– Contract acquisition costs	－合約獲取成本	**18,224**	26,034
– Others	－其他	**56,662**	71,991
		1,349,160	1,588,467
Trade and other receivables and prepayments	貿易及其他應收款項以及預付款項	**1,872,665**	2,190,867

17 Trade and Other Receivables and Prepayments (Continued)

Notes:

(a) Trade receivables from third parties

Trade receivables mainly arise from sales of properties. Proceeds in respect of sales of properties are generally received in accordance with the terms stipulated in the sale and purchase agreements. There is generally no credit period granted to the property purchasers.

The ageing analysis of trade receivables at the interim condensed consolidated statement of financial position dates based on invoice date is as follows:

17 貿易及其他應收款項以及預付款項(續)

附註:

(a) 來自第三方的貿易應收款項

貿易應收款項主要源自銷售物業。銷售物業所得款項一般根據買賣協議列明條款收取。一般而言,並無向購房者授予信貸期。

貿易應收款項於中期簡明綜合財務狀況表日期按發票日期劃分的賬齡分析如下:

		30 June 2026 **2026年 6月30日** **RMB'000 人民幣千元** **(Unaudited) (未經審核)**	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0-30 days	0–30日	**107,110**	86,327

As at 30 June 2026, trade receivables of RMB107,110,000 (31 December 2025: RMB86,327,000) were overdue but not impaired.

於2026年6月30日,貿易應收款項人民幣107,110,000元(2025年12月31日:人民幣86,327,000元)已逾期但尚未減值

18 Cash and Bank Balances

18 現金及銀行結餘

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Restricted cash (Note a)	受限制現金(附註a)	**255,267**	366,210
Cash and cash equivalents	現金及現金等價物	**128,878**	146,195
		384,145	512,405

Notes:

(a) The Group's restricted cash mainly comprise (1) supervision accounts for construction of pre-sold properties; (2) guarantee deposits for construction; and (3) supervision accounts for mortgage guarantee.

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

附註:

(a) 本集團的受限制現金主要包括(1)預售物業建設的監管賬戶;(2)施工保證金;及(3)抵押擔保監管賬戶。

將人民幣計值的結餘轉換為外幣以及將該等外幣匯至中國境外,須遵守中國政府頒佈的有關外匯管制的相關規則及法規

18 Cash and Bank Balances (Continued)

The above balances as at 30 June 2026 and 31 December 2025 approximate their fair values and are denominated in the following currencies:

18 現金及銀行結餘(續)

上述於2026年6月30日及2025年12月31日的結餘與其公允價值相若，並按下列幣種計值：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Denominated in:	以下列幣種計值：		
– RMB	－人民幣	**382,091**	509,192
– USD	－美元	**–**	–
– HKD	－港元	**2,054**	3,213
		384,145	512,405

19 Share Capital

19 股本

		Number of shares 股份數目	Share capital 股本 HK$ 港元
Authorised：	**法定：**		
At 1 January 2026 and 30 June 2026	於2026年1月1日及2026年6月30日	10,000,000,000	100,000,000

		Number of shares 股份數目	Share capital 股本 RMB'000 人民幣千元
Issued:	**已發行：**		
At 1 January 2026 and 30 June 2026	於2026年1月1日及2026年6月30日	1,621,799,000	14,838

20 Borrowings

20 借款

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current:	**非即期:**		
Bank borrowings – secured and guaranteed	銀行借款－有抵押及擔保	**473,750**	746,000
Current:	**即期:**		
Bank borrowings – secured and guaranteed	銀行借款－有抵押及擔保	**870,338**	806,167
Other borrowings – secured	其他借款－有抵押	**1,258,533**	1,258,534
Senior notes	優先票據	**1,256,639**	1,256,639
		3,385,510	3,321,340
Total borrowings	借款總額	**3,859,260**	4,067,340

20 Borrowings (Continued)

(a) Bank and other borrowings

As at 30 June 2026, bank and other borrowings of RMB2,602,621,000 (31 December 2025: RMB2,810,701,000) were secured by certain receivables, equity interests of group companies, properties under development, completed properties held for sales and investment properties with total carrying values of RMB10,861,322,000 (31 December 2025: RMB13,026,794,000).

As at 30 June 2026, certain bank borrowings amounted to RMB1,344,088,000 required guarantee by subsidiaries of the Group (31 December 2025: RMB1,552,168,000).

Certain group companies in the PRC have entered into fund arrangements with trust companies and assets management companies, respectively, pursuant to which these financial institutions raised funds and injected them to the group companies. Certain equity interests of the group companies were held by the financial institutions as collateral of which the Group is obligated to redeem at predetermined prices. The funds bear fixed interest rates and have fixed repayment terms. Thus, the Group did not derecognise its equity interests in the subject group companies but treated the fund arrangements as other borrowings in the consolidated financial statements. As at 30 June 2026, these borrowings amounted to RMB1,258,533,000 (31 December 2025: RMB1,258,534,000).

(b) Senior notes

On 18 November 2024, all of the outstanding 2024 Senior Notes was redeemed in full, and the redemption price was paid in kind with new notes issued in an aggregate principal amount of US$180,551,641 which bear interest at a fixed rate of 9.5% per annum, payable semiannually in arrears (the "**November 2025 Notes**").

On 20 November 2025, the Company received a letter from China Construction Bank (Asia) Corporation Limited (acting as trustee of the November 2025 Notes) stating the failure to pay the principal of and interest accrued on the November 2025 Notes upon their maturity on 17 November 2025 constituted an event of default thereunder.

20 借款(續)

(a) 銀行及其他借款

於2026年6月30日，銀行及其他借款人民幣2,602,621,000元(2025年12月31日：人民幣2,810,701,000元)由賬面總值為人民幣10,861,322,000元(2025年12月31日：人民幣13,026,794,000元)的若干應收款項、集團公司的股本權益、開發中物業、持作出售的已竣工物業及投資物業提供擔保。

於2026年6月30日，若干銀行借款人民幣1,344,088,000元(2025年12月31日：人民幣1,552,168,000元)由本集團附屬公司提供擔保。

若干中國集團公司已分別與信託公司及資產管理公司訂立資金安排，據此，該等金融機構籌集資金並向集團公司注資。集團公司的若干股權由該等金融機構持有，作為本集團有責任按預定價格贖回的抵押品。該等資金根據固定利率支付利息，按照固定期限還款。因此，本集團並未終止確認其於標的集團公司的股權，而是於綜合財務報表內將資金安排視為其他借款。於2026年6月30日，該等借款的金額為人民幣1,258,533,000元(2025年12月31日：人民幣1,258,534,000元)。

(b) 優先票據

於2024年11月18日，全部發行在外的2024年優先票據已獲悉數贖回，而贖回價以實物支付，方式為發行本金總額為180,551,641美元的新票據，其按固定年利率9.5%計息，每半年於期末支付一次利息(「**2025年11月票據**」)。

於2025年11月20日，本公司接獲中國建設銀行(亞洲)股份有限公司(作為2025年11月票據受託人)的函件，指出由於未能於2025年11月17日到期時支付2025年11月票據的本金及應計利息，已構成該等票據項下的違約事件。

20 Borrowings (Continued)

(b) Senior notes (Continued)

As of the date of this interim report, the Company is still in the process of continuing communication with the relevant noteholders to explore an overall solution for its relevant indebtedness to safeguard the interests of all stakeholders.

The weighted average effective interest rates as of 30 June 2026 and 31 December 2025 were as follows:

20 借款(續)

(b) 優先票據（續）

截至本中期報告日期，本公司正在繼續與相關票據持有人溝通，尋求相關債務的整體解決方案，以維護所有持份者利益。

於2026年6月30日及2025年12月31日的加權平均實際利率如下：

		30 June 2026 2026年 6月30日 (Unaudited) （未經審核）	31 December 2025 2025年 12月31日 (Audited) （經審核）
Bank borrowings	銀行借款	**5.87%**	5.75%
Other borrowings	其他借款	**10.74%**	10.74%
Weighted average effective interest rates	加權平均實際利率	**9.04%**	8.83%

The carrying amounts of the borrowings approximate their fair values as of 30 June 2026 and 31 December 2025 as either the impact of discounting of borrowings with fixed interest rates was not significant, or the borrowings bear interests at floating rates.

截至2026年6月30日及2025年12月31日，借款賬面值與其公允價值相若，乃由於固定利率借款的貼現影響不大，或借款以浮動利率計息。

21 Trade Payables, Bills Payables and Other Payables

21 貿易應付款項、應付票據及其他應付款項

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payable (Note a)	**貿易應付款項(附註a)**	**2,838,692**	3,323,605
Bills payables (Note b)	**應付票據(附註b)**	**2,645**	2,645
Other payables:	**其他應付款項:**		
Other taxes payable	其他應付税項	**81,133**	95,450
Payroll payable	應付薪資	**31,016**	34,083
Deposits received from potential property purchasers	自潛在購房者收取的按金	**33,711**	35,485
Deposits from contractors and suppliers	承建商及供應商按金	**84,605**	98,378
Others	其他	**92,606**	95,676
Total trade payables, bills payables and other payables	貿易應付款項、應付票據及其他應付款項總額	**3,164,408**	3,685,322

(a) The ageing analysis of the trade payables of the Group based on invoice dates is as follows:

(a) 下表載列本集團按發票日期劃分的貿易應付款項的賬齡分析:

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0–30 days	0–30日	**143,497**	168,009
31–60 days	31–60日	**384,374**	508,576
61–90 days	61–90日	**768,827**	900,160
Over 90 days	90日以上	**1,541,994**	1,746,860
		2,838,692	3,323,605

21 Trade Payables, Bills Payables and Other Payables (Continued)

(b) The ageing analysis of the bills payables based on invoice dates or contractual terms is as follows:

21 貿易應付款項、應付票據及其他應付款項(續)

(b) 下表載列按發票日期或合約條款劃分的應付票據賬齡分析：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Over 91 days	91日以上	**2,645**	2,645

22 Amounts Due from/(to) Non-Controlling Interests

Amounts due from non-controlling interests mainly represented cash advances to the non-controlling interest of certain subsidiaries. They are unsecured, interest-free and repayable on demand.

Amounts due to non-controlling interests mainly represented cash advances provided by the non-controlling interests of certain subsidiaries. All of the amounts due to non-controlling interests are unsecured, interest free and repayable on demand.

22 應收／(付)非控股權益款項

應收非控股權益款項主要指向若干附屬公司的非控股權益墊支的現金。該等款項為無抵押、免息及須按要求償還。

應付非控股權益款項主要指若干附屬公司的非控股權益所提供的現金墊款。所有應付非控股權益款項均為無抵押、免息並須按要求償還。

23 Financial Guarantee

23 財務擔保

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantee in respect of mortgage facilities for certain purchasers (Note (a))	為若干購房者的按揭融資作出的擔保(附註(a))	**2,933,809**	3,547,612
Guarantee in respect of borrowings of joint ventures (Note (b) and Note 25(c))	為合營企業借款作出的擔保(附註(b)及附註25(c))	**234,158**	234,170
		3,167,967	3,781,782

23 Financial Guarantee (Continued)

(a) 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.

The directors consider that the likelihood of default in payments by purchasers is minimal as the Group is entitled to retain the ownership of the properties, the valuation of which is significantly higher than the guaranteed amounts. Therefore, the financial guarantees measured at fair value is immaterial and no liabilities was recognised.

(b) Amounts represented the maximum exposure of the guarantees provided for the borrowings of the joint ventures and associates at the respective balance sheet dates. The directors consider that the likelihood of default in payments by the joint ventures and associates is minimal. Therefore the financial guarantee measured at fair value is immaterial and no liabilities was recognised.

23 財務擔保(續)

(a) 本集團已為本集團物業單位的若干購房者安排銀行融資，並為該等購房者履行償還責任提供擔保。該等擔保於以下較早者終止：(i)獲發房地產權證，該證書通常將於擔保註冊完成後平均兩至三年內獲得；或(ii)購房者償還按揭貸款。

董事認為，由於本集團有權保留物業的所有權，而物業的估值大大高於擔保金額，買家拖欠付款的可能性極低。因此，以公允價值計量的財務擔保並不重大且無確認負債。

(b) 該等金額指在各自資產負債表日期為合營企業及聯營公司借款提供擔保的最大風險。董事認為，合營企業及聯營公司拖欠付款的可能性極微。因此，以公允價值計量的財務擔保並不重大且無確認負債。

24 Commitments

Commitments for capital and property development expenditure:

24 承諾

資本及物業開發支出承諾：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted but not provided for	已訂約但未撥備	**2,739,535**	3,495,609

Note: The amount represented capital commitment for construction contracts and agreed proposed development contracts determined based on current estimated budgets.

附註：該金額指根據當前估計預算釐定的建設合約及協定的擬開發合約的資本承諾。

25 Related Party Transactions

(a) The ultimate holding companies of the Company are Huaxing Development Co., Ltd., Hualian Development Co., Ltd. and Hualong Development Co., Ltd.. The ultimate controlling shareholders of the Company are Mr. Lui Ming, Mr. Lui Wing Nam, Mr. Lui Chi Chung Jimmy, Mr. Lui Jin Ling and Mr. Lui Wing Mau.

25 關聯方交易

(a) 本公司的最終控股公司為華興發展有限公司、華聯發展有限公司及華隆發展有限公司。本公司的最終控股股東為呂明先生、呂永南先生、呂志聰先生、呂進亮先生及呂永茂先生。

(b) Balances with shareholders, associates and joint ventures

(b) 與股東、聯營公司及合營企業的結餘

		As of 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)	
Amounts due from joint ventures (Note (i))	**應收合營企業款項（附註(i)）**	**240,818**	240,816	Non-trade非貿易
Amounts due to joint ventures (Note (ii))	**應付合營企業款項（附註(ii)）**	**(466,886)**	(478,269)	Non-trade非貿易
Amounts due from associates (Note (iii))	**應收聯營公司款項（附註(iii)）**	**134,529**	126,779	Non-trade非貿易
Amounts due to associates (Note (iv))	**應付聯營公司款項（附註(iv)）**	**(663,104)**	(665,628)	Non-trade非貿易

Note (i): Amounts due from joint ventures represents the cash advances for project development. The balances were unsecured, interest-free and repayable on demand. As at 30 June 2026, provision for impairment of RMB9,656,000 was recognised (31 December 2025: same).

附註(i)： 應收合營企業款項為項目開發的現金墊款。結餘為無抵押、免息並須按要求予以償還。於2026年6月30日，確認減值撥備人民幣9,656,000元(2025年12月31日：相同)。

Note (ii): Amounts due to joint ventures were interest-free, unsecured and repayable on demand.

附註(ii)： 應付合營企業款項為免息、無抵押及須按要求償還。

Note (iii): Amounts due from associates represents the cash advances for project development. The balances were unsecured, interest-free and repayable on demand. As at 30 June 2026, provision for impairment of RMB5,087,000 was recognised (31 December 2025: same).

附註(iii)： 應收聯營公司款項為項目開發的現金墊款。結餘為無抵押、免息並須按要求予以償還。於2026年6月30日，確認減值撥備人民幣5,087,000元(2025年12月31日：相同)。

Note (iv): Amounts due to associates were interest-free, unsecured and repayable on demand.

附註(iv)： 應付聯營公司款項為免息、無抵押及須按要求償還。

25 Related Party Transactions (Continued)

(c) Guarantee with related parties

25 關聯方交易(續)

(c) 與關聯方的擔保

		30 June 2026 **2026年 6月30日** **RMB'000 人民幣千元** **(Unaudited) (未經審核)**	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Carrying values of the borrowings of joint ventures guaranteed (Note 23)	擔保合營企業借款的賬面值(附註23)	**234,158**	234,170

(d) Key management compensation

Key management compensation for the six months ended 30 June 2026 and 2025 are set out below:

(d) 主要管理人員薪酬

截至2026年及2025年6月30日止六個月的主要管理人員薪酬載列如下:

		Six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
Key management compensation	**主要管理人員薪酬**		
– Salaries and other employee benefits	–薪金及其他僱員福利	**800**	948
– Pension costs	–退休金成本	**32**	33
		832	981

26 Events after the Balance Sheet Date

Save as disclosed in this report, there is no significant event took place subsequent to 30 June 2026.

26 資產負債表日後事項

除本報告中所披露者外，於2026年6月30日後及截至本報告日期，概無重大事件發生。



港龍中國地產
GANGLONG CHINA PROPERTY

06968.HK
股 份 代 號