

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

2025



Contents 目錄

2	Corporate Information 公司資料
5	Management Discussion and Analysis 管理層討論與分析
32	Supplementary Information 補充資料
43	Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收益表
44	Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表
46	Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表
48	Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表
50	Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

Corporate Information

公司資料

Board of Directors

Executive Directors

Mr. Lui Ming (*Chairman*)
Mr. Lui Jin Ling
Mr. Lui Chi Chung Jimmy

Non-executive Directors

Mr. Lui Wing Mau
Mr. Lui Wing Nam

Independent Non-executive Directors

Prof. Cheung Ka Yue
Ms. Wu Hua
Mr. Xiong Lusheng

Audit Committee

Prof. Cheung Ka Yue (*Chairman*)
Ms. Wu Hua
Mr. Xiong Lusheng

Remuneration Committee

Mr. Xiong Lusheng (*Chairman*)
Prof. Cheung Ka Yue
Ms. Wu Hua

Nomination Committee

Mr. Lui Ming (*Chairman*)
Prof. Cheung Ka Yue
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

非執行董事

呂永茂先生
呂永南先生

獨立非執行董事

張嘉裕教授
吳華女士
熊燼生先生

審核委員會

張嘉裕教授(*主席*)
吳華女士
熊燼生先生

薪酬委員會

熊燼生先生(*主席*)
張嘉裕教授
吳華女士

提名委員會

呂明先生(*主席*)
張嘉裕教授
吳華女士
熊燼生先生

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
4th Floor, Harbour Place
103 South Church Street, P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

Corporate Information (Continued)

公司資料(續)

Headquarters in the PRC

No. 11 Building, PortMix South District
No. 2177 Shenkun Road
Minhang District
Shanghai
China

Principal Place of Business in Hong Kong

Suites 501
5/F, Five Pacific Place
28 Hennessy Road
Wan Chai
Hong Kong

The Cayman Islands Principal Share Registrar and Transfer Office

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

Hong Kong Branch Share Registrar

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

Principal Banks

DBS Hong Kong
Industrial Bank
Bank of China

中國總部

中國
上海市
閔行區
申昆路2177號
虹橋國際展匯南區11號樓

香港主要營業地點

香港
灣仔
軒尼詩道28號
太古廣場五座5層
501室

開曼群島股份過戶登記總處

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

Corporate Information (Continued)

公司資料(續)

Legal Advisers

As to Hong Kong Law:

CFN Lawyers LLP

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

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

上市信息

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

Management Discussion and Analysis

管理層討論與分析

GENERAL OVERVIEW

Review of the first half of 2025 and outlook for the second half of 2025

The real estate industry as a whole continued to face severe downward pressure during the first half of 2025. For the six months ended 30 June 2025, the Group in total delivered properties amounting to approximately RMB1,631 million, with an area of approximately 177,042 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 2025, 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. We enhanced the construction of 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 constructed with craftsmanship and ensured 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 2025. 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

2025年上半年回顧及2025年下半年展望

房地產行業整體於2025年上半年仍面臨下行壓力。截至2025年6月30日止六個月，集團累計交付金額約為人民幣1,631百萬元，面積約為177,042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2025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2025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。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

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.

Business Review

The Group derives its revenue primarily from sales of properties. For the six months ended 30 June 2025, the Group recorded a total revenue of approximately RMB1,631 million.

Contracted sales

For the six months ended 30 June 2025, including those of joint ventures and associates, the Group recorded unaudited contracted sales of approximately RMB2,700 million, and contracted gross floor area ("GFA") sold was approximately 221,613 sq.m.. The average selling price ("ASP") of our contracted sales for the six months ended 30 June 2025 was approximately RMB12,183 per sq.m..

As of 30 June 2025, the Group had contract liabilities of approximately RMB2,033 million as compared to approximately RMB2,746 million as of 31 December 2024.

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。

業務回顧

本集團的收益主要來自物業銷售。截至2025年6月30日止六個月，本集團的總收益約為人民幣1,631百萬元。

合約銷售

截至2025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，本集團未經審核合約銷售額約為人民幣2,700百萬元，以及合約銷售建築面積(「**建築面積**」)約221,613平方米。截至2025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12,183元。

於2025年6月30日，本集團的合約負債約為人民幣2,033百萬元，而於2024年12月31日，約為人民幣2,746百萬元。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Sales of properties

For the six months ended 30 June 2025, the Group recognised revenue from sales of properties of approximately RMB1,631 million. The Group recognised total GFA of approximately 177,042 sq.m.. The ASP of the properties recognised as property sales was approximately RMB9,214 per sq.m..

The following table sets out the recognised sales and GFA sold by types of properties and cities for the six months ended 30 June 2025:

		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)
<i>Residential, retail and commercial</i>	<i>住宅、零售及商業</i>			
Fuyang	阜陽	56,543	7,984	451,443
Taizhou	泰州	22,428	14,782	331,536
Wuhu	蕪湖	17,745	9,285	164,763
Hefei	合肥	11,469	11,087	127,155
Yancheng	鹽城	21,833	5,774	126,056
Yangzhou	揚州	10,454	7,478	78,175
Suzhou	蘇州	4,633	12,851	59,539
Huangshan	黃山	5,690	9,895	56,300
Huaian	淮安	3,950	10,569	41,749
Guangzhou	廣州	5,081	7,825	39,758
Luoyang	洛陽	7,921	4,526	35,853
Haian	海安	2,916	11,656	33,990
Nanjing	南京	2,693	10,063	27,099
Foshan	佛山	1,242	12,969	16,107
Guizhou	貴州	1,504	8,588	12,917
Changzhou	常州	940	10,844	10,193
<i>Car parks and garage/storage and other remaining units</i>	<i>停車場及車庫／儲存設施及 其他尾盤</i>			18,686
Total	總計	177,042	9,214	1,631,319

物業銷售

截至2025年6月30日止六個月，本集團確認物業銷售收益約人民幣1,631百萬元。本集團確認總建築面積約177,042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9,214元。

下表載列截至2025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：

Land reserves

As of 30 June 2025, the Group (together with its joint ventures and associates) had 54 projects with land reserves amounting to approximately 3,795,222 sq.m., of which 47 projects were located in cities in the Yangtze River Delta region.

土地儲備

於2025年6月30日，本集團(連同其合營企業及聯營公司)擁有54個項目，土地儲備為約3,795,222平方米，其中47個項目位於長三角地區的城市。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

The following table sets out the GFA breakdown of the total land reserve of our Group by provinces or cities as of 30 June 2025:

下表載列於2025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	1,606,729	42
Jiangsu	江蘇	1,066,735	29
Anhui	安徽	559,273	15
Guizhou	貴州	234,152	6
Zhejiang	浙江	154,694	4
Henan	河南	132,350	3
Sichuan	四川	26,504	1
Shanghai	上海	14,785	0
Total	總計	3,795,222	100%

Notes:

附註：

- (1) Total land reserve equals 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 total GFA are accounted for the respective projects.

- (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。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

FINANCIAL REVIEW

Overall performance

During the six months ended 30 June 2025, total revenue of the Group was approximately RMB1,631 million. Gross loss was approximately RMB450 million. Net loss of the Group was approximately RMB666 million. The loss attributable to owners of the Company was approximately RMB330 million.

Revenue

For the six months ended 30 June 2025, the Group recorded a total revenue of approximately RMB1,631 million, representing a period-on-period decrease of approximately 70%. 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 2025, the cost of sales of the Group was approximately RMB2,081 million, as compared to approximately RMB5,077 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 RMB392 million (six months ended 30 June 2024: RMB121 million).

Gross (loss)/profit

For the six months ended 30 June 2025, the gross loss of the Group was approximately RMB450 million, as compared to gross profit of approximately RMB290 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 2025, the Group recorded a gross loss margin of approximately 28% as compared to gross margin of approximately 5% in the corresponding period in 2024. The decrease in the gross profit margin was mainly due to the adverse market condition and the increase in impairment recognized for properties under development as compared with the corresponding period of last year.

財務回顧

整體表現

截至2025年6月30日止六個月，本集團總收益約為人民幣1,631百萬元。毛損約為人民幣450百萬元。本集團淨虧損約為人民幣666百萬元。本公司擁有人應佔虧損約為人民幣330百萬元。

收益

截至2025年6月30日止六個月，本集團總收益約為人民幣1,631百萬元，同期減少約70%。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2025年6月30日止六個月，本集團的銷售成本約為人民幣2,081百萬元，去年同期則為約人民幣5,077百萬元，包括對開發中物業及持作出售的已竣工物業計提減值撥備淨額約為人民幣392百萬元（截至2024年6月30日止六個月：人民幣121百萬元）。

毛(損)/利

截至2025年6月30日止六個月，本集團的毛損約為人民幣450百萬元，去年同期為毛利約人民幣290百萬元。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2025年6月30日止六個月，本集團錄得毛損率約28%，於2024年同期為毛利率約5%。毛利率下跌主要是由於不利市場狀況及對開發中物業確認減值較去年同期增加。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Other income/(expenses) and other gains/(losses), net

The Group had other income of approximately RMB7 million for the six months ended 30 June 2025, as compared to other expenses of approximately RMB1 million for the six months ended 30 June 2024.

During the six months ended 30 June 2025, it primarily consisted of rental, management and consulting service income of approximately RMB11 million netted off by charges for tax payment extension of approximately RMB4 million (six months ended 30 June 2024: rental, management and consulting service income of approximately RMB8 million netted off by charges for tax payment extension of approximately RMB4 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 28% period-on-period from approximately RMB89 million for the six months ended 30 June 2024 to approximately RMB64 million for the six months ended 30 June 2025. 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 6% period-on-period from approximately RMB71 million for the six months ended 30 June 2024 to approximately RMB67 million for the six months ended 30 June 2025. The decrease in general and administrative expenses was primarily due to further organization streamlining to lift efficiency at a lower cost.

Finance costs – net

Net finance costs of the Group decreased by approximately 29% period-on-period from approximately RMB41 million for the six months ended 30 June 2024 to approximately RMB29 million for the six months ended 30 June 2025. The decrease was due to the lower average principal balances of interest-bearing debts.

其他收入／(開支)及其他收益／(虧損)淨額

截至2025年6月30日止六個月，本集團的其他收入約為人民幣7百萬元，而截至2024年6月30日止六個月則為其他開支約人民幣1百萬元。

截至2025年6月30日止六個月，主要包括租金、管理及諮詢服務收入約人民幣11百萬元，被稅款延期的支出約人民幣4百萬元所抵銷(截至2024年6月30日止六個月：租金、管理及諮詢服務收入約人民幣8百萬元，被稅款延期的支出約人民幣4百萬元所抵銷)。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)，並就本集團的物業開發項目向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28%，自截至2024年6月30日止六個月的約人民幣89百萬元減少至截至2025年6月30日止六個月的約人民幣64百萬元。該減少歸因於已售物業及銷售佣金的確認減少，有效營銷及廣告成本的控制措施以及員工成本減少。

一般及行政開支

本集團的一般及行政開支同期減少約6%，自截至2024年6月30日止六個月的約人民幣71百萬元減少至截至2025年6月30日止六個月的約人民幣67百萬元。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

本集團的融資成本淨額同期減少約29%，自截至2024年6月30日止六個月的約人民幣41百萬元減少至截至2025年6月30日止六個月的約人民幣29百萬元。該減少歸因於有息負債的平均本金結餘減少。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

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.

Share of results of joint ventures and associates was approximately a loss of RMB6 million and RMB8 million for the six months ended 30 June 2025 and 2024, 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 was approximately RMB57 million and RMB236 million for the six months ended 30 June 2025 and 2024 respectively.

Loss and total comprehensive loss for the period

The Group's loss and total comprehensive loss was approximately RMB666 million for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB154 million). The loss attributable to owners of the Company was approximately RMB330 million for the six month ended 30 June 2025 (six months ended 30 June 2024: RMB76 million).

The basic and diluted loss per share of the Company was RMB0.20 per share for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB0.05 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業績於截至2025年及2024年6月30日止六個月分別為約虧損人民幣6百萬元及人民幣8百萬元。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2025年及2024年6月30日止六個月分別為約人民幣57百萬元及人民幣236百萬元。

期內虧損及全面虧損總額

截至2025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666百萬元（截至2024年6月30日止六個月：人民幣154百萬元）。截至2025年6月30日止六個月，本公司擁有人應佔虧損約為人民幣330百萬元（截至2024年6月30日止六個月：人民幣76百萬元）。

截至2025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0.20元（截至2024年6月30日止六個月：每股人民幣0.05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。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

During the six months ended 30 June 2025, 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.

As of 30 June 2025, the Group had total cash (including restricted cash, pledged time deposits and cash and cash equivalents) of approximately RMB670 million (as at 31 December 2024: approximately RMB839 million).

During the six months ended 30 June 2025, the aggregate repayment of borrowings was approximately RMB274 million. As of 30 June 2025, the Group's total bank and other borrowings amounted to approximately RMB4,290 million, representing a decrease of approximately 6% as compared to approximately RMB4,552 million as of 31 December 2024. Amongst bank and other borrowings, approximately RMB3,375 million (as at 31 December 2024: approximately RMB2,921 million) will be repayable within one year and approximately RMB915 million (as at 31 December 2024: approximately RMB1,631 million) will be repayable after one year.

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.

截至2025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。

於2025年6月30日，本集團的現金總額(包括受限制現金、已抵押定期存款及現金及現金等價物)約為人民幣670百萬元(於2024年12月31日：約人民幣839百萬元)。

截至2025年6月30日止六個月，本集團償還借款總額約人民幣274百萬元。於2025年6月30日，本集團銀行及其他借款總額約為人民幣4,290百萬元，較於2024年12月31日的約人民幣4,552百萬元減少約6%。於銀行及其他借款中，約人民幣3,375百萬元(於2024年12月31日：約人民幣2,921百萬元)將於一年內償還，以及約人民幣915百萬元(於2024年12月31日：約人民幣1,631百萬元)將於一年後償還。

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)。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Senior notes

On 6 November 2023, all of the outstanding senior notes of approximately principal amount of US\$145 million was redeemed in full, and the redemption price was paid in kind with new notes issued in an aggregate principal amount of US\$164,411,875 which bear interest at a fixed rate of 9.5% per annum, payable annually in arrears (the “**2024 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 semi-annually in arrears (the “**November 2025 Notes**”).

Interest in the amount of US\$8,576,203 under the November 2025 Notes became due and payable on 18 May 2025, and the Company had a grace period of 30 days to pay the interest. In light of the liquidity pressure faced by the Company and in order to preserve capital for the delivery of projects, the Company was not able to pay such interest, which constituted an event of default on 17 June 2025 under the November 2025 Notes (the “**Interest Non-Payment**”).

On 19 June 2025, the Company received a notice from the major beneficial noteholder which beneficially owns approximately US\$161.9 million in principal amount of the November 2025 Notes by virtue of the Interest Non-Payment, declaring that the principal of, premium (if any) and accrued and unpaid interest on the November 2025 Notes be immediately due and payable. 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.

Key financial ratios

As of 30 June 2025, the Group's net gearing ratio (calculated as the total borrowings net of restricted cash, pledged time deposits and cash and cash equivalents divided by total equity) was 49% (as at 31 December 2024: 46%). As of 30 June 2025, the Group's liabilities to assets ratio after excluding contract liabilities was approximately 60% (as at 31 December 2024: 61%). As of 30 June 2025, 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 0.2 times (as at 31 December 2024: 0.3 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.

優先票據

於2023年11月6日，本金額約為145百萬美元的全部發行在外的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164,411,875美元的新票據，其按固定年利率9.5%計息，每年於期末支付一次利息(「**2024年優先票據**」)。

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**」)。

2025年11月票據相關8,576,203美元的利息已於2025年5月18日到期應付，本公司享有30天的寬限期支付該等利息。鑑於本公司面臨的流動性壓力，且為保留項目交付所需的資金，本公司未能支付該等利息，於2025年6月17日構成2025年11月票據項下違約事件(「**未支付利息**」)。

於2025年6月19日，本公司因未支付利息收到實益擁有2025年11月票據本金約161.9百萬美元的主要實益票據持有人的通知，該通知宣布2025年11月票據的本金、溢價(如有)及應付未付利息為立即到期應付。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，以維護所有利害關係人的利益。

主要財務比率

於2025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、已抵押定期存款以及現金及現金等價物，再除以權益總額計算)為49%(於2024年12月31日：46%)。於2025年6月30日，本集團扣除合約負債後的資產負債比率約為60%(於2024年12月31日：61%)。於2025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0.2倍(於2024年12月31日：0.3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。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

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 1.62 times as of 31 December 2024 to approximately 1.57 times as of 30 June 2025. The current ratio was maintained at a stable level throughout the periods.

Foreign exchange risk

The Group mainly operates its business in China. As of 30 June 2025, 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 2025. 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 2025, the Group had not entered into any hedging transactions. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates and will consider hedging significant foreign currency exposure should the need arise.

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 regulating the debt portfolio of the Group.

Pledge of assets

As of 30 June 2025, 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 sales and investment properties with total carrying values of approximately RMB13,027 million (31 December 2024: RMB13,060 million).

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2024年12月31日的約1.62倍減少至於2025年6月30日的約1.57倍。流動比率於整個期間維持穩定水平。

外匯風險

本集團主要在中國經營業務。於2025年6月30日，除以美元計值的離岸優先票據外，本集團截至2025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2025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。

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。

資產抵押

截至2025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13,027百萬元(2024年12月31日：人民幣13,060百萬元)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。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Financial guarantees and contingent liabilities

As of 30 June 2025, the Group's total financial guarantees are as follows:

		30 June 2025 2025年6月30日 (RMB'000) (人民幣千元) (unaudited) (未經審核)	31 December 2024 2024年12月31日 (RMB'000) (人民幣千元) (audited) (經審核)
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	4,548,156	6,042,682
Guarantee provided for the borrowings of joint ventures	為合營企業借款提供的擔保	234,170	234,170
Total	總計	4,782,326	6,276,852

During the six months ended 30 June 2025, 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.

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.

As of 30 June 2025, the Group had no other material contingent liabilities.

財務擔保及或有負債

於2025年6月30日，本集團財務擔保總額如下：

截至2025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及提供擔保，確保其還款責任。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。

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。

截至2025年6月30日，本集團無其他重大或有負債。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Material acquisitions and disposals of subsidiaries, associates and joint ventures

During the six months ended 30 June 2025, the Group did not have any material acquisition or disposal of subsidiaries, associates or joint ventures.

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.

Significant subsequent events

Except as disclosed in this report, there was no other significant event taken place subsequent to 30 June 2025 and up to the date of this report.

Human resources

As of 30 June 2025, the Group had a total of 275 employees (31 December 2024: 299 employees). Total expenditure on salary and welfare of the Group's employees for the six months ended 30 June 2025 amounted to approximately RMB40 million (six months ended 30 June 2024: RMB63 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.

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.

附屬公司、聯營公司及合營企業的重大收購及出售

截至2025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。

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。

重大期後事項

除本報告所披露者外，於2025年6月30日後及直至本報告日期，概無發生任何其他重大事項。

人力資源

截至2025年6月30日，本集團共有275名僱員（2024年12月31日：299名僱員）。截至2025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40百萬元（截至2024年6月30日止六個月：人民幣63百萬元）。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。

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。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

The following table sets out the GFA breakdown of the total land reserve of the Group by geographical location as of 30 June 2025:

下表載列於2025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 ^(a)				Number of projects	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 ^(b) 本集團 土地儲備總數 ^(b) (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
本集團附屬公司所開發的物業項目 ^(a)				項目數量	已竣工建築面積 (in sq.m.) (平方米)	開發中的 建築面積 (in sq.m.) (平方米)	未來開發 規劃建築面積 (in sq.m.) (平方米)	本集團 土地儲備總數 ^(b) (in sq.m.) (平方米)	總數的百分比
Anhui	安徽	Fuyang	阜陽	1	352,381	–	–	352,381	9%
		Hefei	合肥	1	2,271	28,559	–	30,830	1%
		Huangshan	黃山	1	47,063	–	–	47,063	1%
		Wuhu	蕪湖	1	39,140	89,859	–	128,999	3%
Guangdong	廣東	Guangzhou	廣州	1	–	183,371	631,314	814,685	22%
		Huizhou	惠州	1	4,386	–	–	4,386	1%
		Foshan	佛山	1	2,987	136,331	–	139,318	4%
Guizhou	貴州	Panzhou	盤州	1	–	–	234,152	267,212	6%
Henan	河南	Luoyang	洛陽	1	13,988	118,362	–	132,350	3%
Jiangsu	江蘇	Changshu	常熟	1	7,511	–	–	7,511	0%
		Changzhou	常州	7	31,551	–	–	31,551	1%
		Funing	阜寧	1	33,854	119,513	–	153,367	4%
		Hai'an	海安	3	33,037	–	–	33,037	1%
		Haimen	海門	1	7,158	–	–	7,158	0%
		Huai'an	淮安	2	30,635	11,089	–	41,724	1%
		Jingjiang	靖江	1	–	111,928	–	111,928	3%
		Lianyungang	連雲港	1	442	–	–	442	0%
		Nanjing	南京	2	21,073	3,170	–	24,243	1%
		Nantong	南通	1	–	81,919	–	81,919	2%
		Taizhou	泰州	1	–	83,637	–	83,637	2%
		Yancheng	鹽城	3	29,143	–	–	29,143	1%
		Yixing	宜興	1	17,230	–	–	17,230	0%
		Yizheng	儀徵	1	9,707	96,166	–	105,873	3%
Shanghai	上海	Shanghai	上海	1	14,785	–	–	14,785	0%
Sichuan	四川	Chengdu	成都	1	26,504	–	–	26,504	1%
Zhejiang	浙江	Huzhou	湖州	2	18,647	–	130,203	148,850	4%
		Shaoxing	紹興	2	5,000	–	–	5,000	0%
Sub-total	小計			41	748,493	1,063,904	995,669	2,808,066	74%

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

				Completed		Planned GFA	Total land	% of total	
Property projects developed by the Group's joint ventures ⁽²⁾				Number of projects	GFA available for sale/leasable GFA 可供出售／可供出租的	GFA under development	of future development	reserve of the Group ⁽¹⁾	land reserve of the Group 佔本集團土地儲備總數的百分比
本集團合營企業所開發的物業項目 ⁽²⁾				項目數量	已竣工建築面積 (in sq.m.) (平方米)	開發中的建築面積 (in sq.m.) (平方米)	未來開發規劃建築面積 (in sq.m.) (平方米)	土地儲備總數 ⁽¹⁾ (in sq.m.) (平方米)	總數的百分比
Jiangsu	江蘇	Changshu	常熟	2	5,239	–	–	5,239	0%
		Haimen	海門	1	391	–	–	391	0%
		Nanjing	南京	1	33,503	107,718	–	141,221	4%
		Nantong	南通	3	23,984	135,681	–	159,665	4%
		Taixing	泰興	1	13,763	–	–	13,763	0%
Zhejiang	浙江	Huzhou	湖州	1	844	–	–	844	0%
Sub-total	小計			9	77,724	243,399	–	321,123	8%

				Completed		Planned GFA	Total land	% of total	
Property projects held by the Group's associated companies ⁽²⁾				Number of projects	GFA available for sale/leasable GFA 可供出售／可供出租的	GFA under development	of future development	reserve of the Group ⁽¹⁾	land reserve of the Group 佔本集團土地儲備總數的百分比
本集團聯營公司所開發的物業項目 ⁽²⁾				項目數量	已竣工建築面積 (in sq.m.) (平方米)	開發中的建築面積 (in sq.m.) (平方米)	未來開發規劃建築面積 (in sq.m.) (平方米)	土地儲備總數 ⁽¹⁾ (in sq.m.) (平方米)	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	6,698	–	–	6,698	0%
Guangdong	廣東	Guangzhou	廣州	1	–	–	648,340	648,340	18%
Sub-total	小計			4	17,693	–	648,340	666,033	18%
Grand Total	總計			54	843,910	1,307,303	1,644,009	3,795,222	100%

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

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 2025.

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2025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		Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目						
		項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際／估計 竣工日期	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	352,381
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	47,063
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	Under Development 開發中	60%	132,596	October-25 25年10月	128,999

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Group's Subsidiaries	Projects	Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目	項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際/估計 竣工日期	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	814,685
Huizhou 惠州	Gang Long Zi Yu Hua Ting 港龍紫雲華庭	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	4,386
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	March-26 26年3月	139,318
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

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Group's Subsidiaries	Projects	Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目	項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際／估計 竣工日期	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 快速與瀘河橋交叉口	Under Development 開發中	100%	95,168	June-26 26年6月	132,350
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	7,511
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	2,295
	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	4,191

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Group's Subsidiaries	Projects	Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目	項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際/估計 竣工日期	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	4,905
	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	568

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Group's Subsidiaries	Projects	Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目	項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際／估計 竣工日期	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	153,367
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	1,029
	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	12,150
	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	19,858
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	7,158

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Group's Subsidiaries	Projects	Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目	項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際/估計 竣工日期	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	23,217
	Dong Wang Fu 東望府	West Side of Tiejun 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	18,507
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	December-25 25年12月	111,928
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	442
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	8,465
	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	Under Development 開發中	60%	28,483	October-25 25年10月	15,778

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Group's Subsidiaries	Projects	Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目	項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際／估計 竣工日期	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	November-25 25年11月	83,637
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	Under Development 開發中	51%	44,485	May-25 25年5月	13,972

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Group's Subsidiaries	Projects	Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目	項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際/估計 竣工日期	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	1,772
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 江蘇省宜興市紀亭街道 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	17,230
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-26 26年6月	105,873
Shanghai Shanghai 上海	上海 Shan Shui Shi Jian 山水拾間	Lanhai Road, Chongming District, Shanghai City 上海市崇明區灘海路	Completed 已竣工	50%	85,590	June-21 21年6月	14,785

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Group's Subsidiaries	Projects	Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目	項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際/估計 竣工日期	土地儲備總數 (sq.m.) (平方米)
Sichuan	四川						
Chengdu 成都	Ganglong-Midea-Wei Lai Ying 港龍美的未來映	Groups 2 and 4, Gemo Community, Dongsheng Street, Shuangliu District, Chengdu, Sichuan Province 四川省成都市雙流區東升街道 葛陌社區二及四組	Completed 已竣工	55%	50,514	May-23 23年5月	26,504
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•鉅樾府	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	4,875
	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				2,946,658		2,808,066

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property held by the joint ventures of the Group 本集團合營企業 持有的物業	Projects	Project Location	Project Status	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	399
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 (驕望七里楠花園北側 約150米)	Under Development 開發中	25%	60,138	To be assessed 待評估	141,221

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property held by the joint ventures of the Group 本集團合營企業 持有的物業	Projects	Project Location	Project Status	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	4,564
	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 Huzhou 湖州	浙江 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		321,123

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property held by the associates of the Group 本集團聯營公司 持有的物業	Projects	Project Location	Project Status	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路南、 鳳凰大道東	Completed 已竣工	20%	56,593	September-21 21年9月	6,698

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property held by the associates of the Group 本集團聯營公司 持有的物業	Projects	Project Location	Project Status	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		666,033
Grand total	總計				3,935,504		3,795,222

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 2025 (six months ended 30 June 2024: nil).

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 set out in the Corporate Governance Code of the 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 2025.

Pursuant to paragraph 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 managing 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 non-executive Directors and independent non-executive Directors. Further, the audit committee of the Company, which consists of a majority 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 paragraph C.2.1 of the CG Code is appropriate in such circumstance.

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

中期股息

董事不建議就截至2025年6月30日止六個月派發任何中期股息(截至2024年6月30日止六個月：無)。

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2025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。

依據企業管治守則第C.2.1段，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性計劃及管理。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，因本集團非執行董事及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，本公司審核委員會大部分由獨立非執行董事組成，可在認為必要時自由直接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，偏離企業管治守則第C.2.1段規定應屬適當。

董事會將持續檢討及監察本公司運作，旨在維持高企業管治水平。

Supplementary Information (Continued)

補充資料(續)

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 2024.

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 engaged in active negotiation with the major noteholder of the Group's senior notes, who is interested in 89.7% of the Group's outstanding senior notes, since the beginning of the reporting period. As disclosed in the announcement of the Company dated 23 June 2025, the Company received an acceleration notice from the major noteholder of the November 2025 Notes declaring the principal and accrued and unpaid interests thereof be immediately due and payable by virtue of the non-payment of the interim interest. The Group is still in the process of continuing communication with the major noteholder and other three noteholders of the November 2025 Notes (collectively holding over 98% of the aggregate principal amount thereof) and explore an overall 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. During the year ended 31 December 2024, the Group has successfully renewed the onshore borrowings in the sum of approximately RMB1,435 million. For the six months ended 30 June 2025, the Group repaid the borrowings in the sum of approximately RMB274 million. In respect of the Group's short-term bank borrowings of approximately RMB473,500,000 as at 30 June 2025, which are due to mature in the fourth quarter of 2025, the Group has been in ongoing negotiations with the two onshore creditors regarding an extension or renewal since July 2025;
- (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 of the Group (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

本公司核數師中天恒會計師有限公司(「**核數師**」)已就本集團截至2024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) 本集團自報告期初一直積極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。誠如本公司日期為2025年6月23日的公告所披露，本公司收到2025年11月票據主要票據持有人發出的加速還款通知，基於未支付中期利息之故，宣佈該票據本金及應付未付利息立即到期應付。本集團正在繼續與2025年11月票據的主要票據持有人及其他三名票據持有人(合共持有該票據未償還本金總額超過98%)溝通，以尋求相關債務的整體解決方案，以維護所有利害關係人的利益；
- (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。截至2024年12月31日止年度，本集團成功續借金額約人民幣1,435百萬元的在岸借款。截至2025年6月30日止六個月，本集團償還借款金額約人民幣274百萬元。就本集團於2025年6月30日的短期銀行借款約人民幣473,500,000元(將於2025年第四季度到期)而言，本集團已於2025年7月開始一直與兩名在岸債權人就延期或續期進行磋商；
- (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。本集團管理層(「**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；

Supplementary Information (Continued)

補充資料(續)

- (d) the Group has prepared a business strategy plan focusing on the acceleration of the sales of properties. The Company has (i) 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 contracted sales target for the full year of 2025 is projected to reach RMB4,800 million. Benefiting from the Group's enhanced properties sales measures, the Company's cumulative contracted sales amounted to approximately RMB2,699.8 million for the six months ended 30 June 2025. The Group will continue to implement and/or further enhance these measures to accelerate the sales of properties;
- (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. As at 30 June 2025, following the streamlining of its human resource structure, the Group had a total of 275 employees (31 December 2024: 299 employees);
- (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. As at 30 June 2025, the Company has been actively in discussion with no less than 20 key contractors for repayment schedules and/or settlement arrangements in respect of outstanding payable construction fees, and additional time is expected to finalise such repayment schedules and/or settlement arrangements; 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 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.
- (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，本集團2025年全年的合約銷售目標預計將達到人民幣4,800百萬元。得益於本集團經加強的物業銷售措施，截至2025年6月30日止六個月，本公司累計合約銷售額約為人民幣2,699.8百萬元。本集團將繼續實施及／或進一步改善該等措施，以加速物業銷售；
- (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配置，本公司於去年成功降低成本及開支。本公司將於本年度下半年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%。截至2025年6月30日，隨著其人力資源架構的精簡，本集團共有275名僱員（2024年12月31日：299名僱員）；
- (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。截至2025年6月30日，本公司一直積極與不少於20名主要承建商商討有關尚未支付的應付建造費用的還款時間表及／或結算安排，預計需要額外時間以最終確定該等還款時間表及／或結算安排；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。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。

Supplementary Information (Continued)

補充資料(續)

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 2025.

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 2025.

Review of Interim Financial Information Audit committee

The audit committee of the Company, comprising Prof. Cheung Ka Yue, 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 2025, and confirmed that all applicable accounting principles, standards and requirements have been complied with.

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 2024 of the Company (i.e. 28 March 2025) which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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部信息。

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2025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。

購買、出售或贖回本公司的上市證券

於截至2025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))。

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嘉裕教授、吳華女士及熊燼生先生組成，彼等已與管理層及董事會討論，審閱本集團截至2025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。

董事會及董事資料變動

自本公司2024年年報日期(即2025年3月28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。

Supplementary Information (Continued) 補充資料(續)

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 2025, 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2025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	Capacity/Nature of Interest	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)
董事／最高行政人員	身份／權益性質		
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%

Supplementary Information (Continued)

補充資料(續)

Notes:

- (1) As at 30 June 2025, 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 2025, 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2025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2025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。

Supplementary Information (Continued)

補充資料(續)

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

As at 30 June 2025, 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2025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	Nature of Interest	Number of Shares or underlying Shares ^(Note 1)	Approximate percentage of shareholding ^(Note 1)
股東姓名	權益性質	股份或相關 股份數量 ^(附註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%

Supplementary Information (Continued)

補充資料(續)

Notes:

- (1) As at 30 June 2025, 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 2025, 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2025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2025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。

Supplementary Information (Continued)

補充資料(續)

Share Option Scheme

On 20 June 2020, the Company has conditionally adopted the share option scheme (the “**Share Option Scheme**”) which falls within the ambit of, and is subject to, the regulations under Chapter 17 of the Listing Rules. The purpose of the Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage selected participants to work towards enhancing the value of our Company and its shares for the benefit of the Company and shareholders as a whole. The Share Option Scheme will provide the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to selected participants.

The total number of shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes shall not in aggregate exceed 10% of the shares in issue on the day on which trading of the shares commence on the Stock Exchange, such 10% limit represents 160,000,000 shares, but excluding any shares which may be issued upon the exercise of the over-allotment option.

Unless approved by the shareholders, the total number of shares issued and to be issued upon exercise of the options granted and to be granted under the Share Option Scheme and any other share option scheme(s) of the Group to each selected participant (including both exercised and outstanding options) in any 12 month period shall not exceed 1% of the total number of shares in issue.

購股權計劃

於2020年6月20日，本公司已有條件採納購股權計劃(「**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，須受其規限。購股權計劃旨在為指定參與者提供收購本公司所有權權益的機會，並鼓勵指定參與者致力提升本公司及其股份的價值，令本公司及股東整體獲益。購股權計劃將讓本公司可靈活留聘、激勵、獎勵、酬謝、補償指定參與者及／或向其提供福利。

根據購股權計劃及任何其他計劃所授出購股權獲全面行使而可予配發及發行的股份總數，合共不得超過股份在聯交所開始交易當日已發行股份的10%，該10%的限額相當於160,000,000股股份，但不包括超額配售權獲行使而可能發行的任何股份。

除非獲得股東批准，否則根據購股權計劃及本集團的任何其他購股權計劃已授出及將授出的購股權獲行使而已發行及將發行予各指定參與者(包括已行使及未行使的購股權)的股份總數，在任何12個月期間內不得超過已發行股份總數的1%。

Supplementary Information (Continued)

補充資料(續)

The Share Option Scheme shall be valid and effective for the period of 10 years commencing on 15 July 2020 (i.e. it is to be expired on 14 July 2030 and the remaining life of the scheme is approximately 7 years), but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Share Option Scheme.

The amount payable for each share to be subscribed for under an option in the event of the option being exercised shall be determined by the Board but shall be not less than the highest of (i) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant; (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share on the date of grant.

A nominal consideration of HK\$1.00 is payable upon acceptance of the grant of an option.

In respect of any particular option, an option period will be determined by the Directors, save that such period may not be later than 10 years from the offer date of that option.

Unless otherwise determined by the Directors and stated in the offer to a grantee, a grantee is not required to hold an option for any minimum period nor achieve any performance targets before the exercise of an option granted.

No options were granted, exercised, cancelled or lapsed by the Company under the Share Option Scheme during the reporting period and there were no outstanding share options under the Share Option Scheme during the period from the Listing Date to 30 June 2025. The number of options available for grant under the Share Option Scheme were 160,000,000 as at 1 January 2025 and 30 June 2025. Subject to the terms of the Share Option Scheme, in case of the grant of any share options under the Share Option Scheme, the acceptance of offer of such grant must be received by the Company within 20 business days from the date on which the letter containing the offer is delivered to the grantee, together with the payment of a nominal consideration of HK\$1.00 for the acceptance by the grantee.

購股權計劃自2020年7月15日起十年內有效及生效(即其將於2030年7月14日屆滿，而計劃的剩餘年期約為七年)，但購股權計劃的條文在就行使此前授出購股權或根據購股權計劃規則條文可能規定的必要範圍內在所有其他方面仍具有十足效力及作用。

倘購股權獲行使，根據購股權認購每股股份的應付金額應由董事會釐定，惟不得低於以下價格的最高者：(i)授出日期當日股份在聯交所每日報價表中所報收市價；(ii)緊接授出日期前五個營業日股份在聯交所每日報價表中所報平均收市價；及(iii)股份於授出日期的面值。

接納購股權時須支付名義代價1.00港元。

就任何特定購股權而言，購股權期間將由董事決定，惟該期間不得於該購股權的要約日期起十年後屆滿。

除非董事另行決定及載於向承授人提出的要約之中外，否則承授人毋須按任何最短期間持有購股權，亦毋須於行使獲授購股權前達致任何業績目標。

於報告期間，本公司概無根據購股權計劃授出、行使、註銷或失效的購股權，且自上市日期起至2025年6月30日，購股權計劃項下概無未行使的購股權。於2025年1月1日及2025年6月30日可根據購股權計劃授權分別授出的期權數目為160,000,000。根據購股權計劃的條款，倘根據購股權計劃授出任何購股權，則本公司必須在要約函件送達承授人之日起計20個營業日內，收到其接納該授出要約的回覆，連同承授人就接納而支付的名義代價1.00港元。

Supplementary Information (Continued)

補充資料(續)

Any individual, being an employee, director (including executive Directors, non-executive Directors and independent non-executive Directors), officer, consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of any member of our Group or any affiliate who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to our Group is entitled to be offered and granted options. However, no individual who is resident in a place where the grant, acceptance or exercise of options pursuant to the Share Option Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, is eligible to be offered or granted options.

A summary of the terms of the 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.

董事會或其代表全權酌情權認為已向本集團作出貢獻或將向本集團作出貢獻的任何個人(無論是員工、董事(包括執行董事、非執行董事及獨立非執行董事)、高級職員、顧問、諮詢人、分銷商、承建商、客戶、供應商、代理商、業務合作夥伴、合資企業合作夥伴或本集團任何成員的服務提供商或任何附屬公司)有權獲提供或授予選擇權。惟如果任何個人，其所處居住地的法律及法規禁止授出、接納或根據購股權計劃行使購股權，或董事會或其代表認為，為遵守該地的適用法律及法規而排除該有關個人屬必要或合適，則有關人士無權獲提供或授予購股權。

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。

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 2025 | 截至2025年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		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 from contracts with customers	來自客戶合約的收益	6	1,631,319
Cost of sales	銷售成本	8	(2,081,321)
Gross (loss)/profit	毛(損)/利		(450,002)
Other income/(expenses) and other gains/(losses), net	其他收入/(開支)及其他收益/(虧損)淨額	7	7,198
Selling and marketing expenses	銷售及營銷開支	8	(64,101)
General and administrative expenses	一般及行政開支	8	(66,772)
Operating (loss)/profit	經營(虧損)/溢利		(573,677)
Finance income	融資收入	9	816
Finance costs	融資成本	9	(30,174)
Finance costs – net	融資成本淨額	9	(29,358)
Share of results of joint ventures and associates	應佔合營企業與聯營公司業績	15	(6,368)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(609,403)
Income tax expenses	所得稅開支	10	(56,670)
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額		(666,073)
Loss attributable to:	以下人士應佔虧損：		
Owners of the Company	本公司擁有人		(329,717)
Non-controlling interests	非控股權益		(336,356)
			(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	(0.20)

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 2025 | 於2025年6月30日

			30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Assets		資產		
Non-current assets		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	47,532	56,828
Investment properties	14	投資物業	138,500	138,500
Investments accounted for using the equity method	15	採用權益法列賬的投資	1,314,870	1,321,238
Deferred income tax assets		遞延所得稅資產	163,338	173,504
Total non-current assets		非流動資產總額	1,664,240	1,690,070
Current assets		流動資產		
Properties under development	16	開發中物業	9,769,502	11,082,948
Completed properties held for sale	16	持作出售的已竣工物業	2,320,739	2,794,819
Trade and other receivables and prepayments	17	貿易及其他應收款項及預付款項	2,596,757	2,452,882
Amounts due from associates	25	應收聯營公司款項	124,612	131,078
Amounts due from joint ventures	25	應收合營企業款項	240,408	248,624
Amounts due from non-controlling interests	22	應收非控股權益款項	3,198,548	3,827,435
Tax recoverable		可收回稅項	79,268	247,422
Restricted cash	18	受限制現金	323,810	572,918
Pledged time deposits	18	已抵押定期存款	2,483	11
Cash and bank balances	18	現金及銀行結餘	343,816	265,777
Total current assets		流動資產總額	18,999,943	21,623,914
Total assets		資產總額	20,664,183	23,313,984
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	19	股本	14,838	14,838
Reserves		儲備	3,090,885	3,420,602
			3,105,723	3,435,440
Non-controlling interests		非控股權益	4,306,345	4,642,701
Total equity		權益總額	7,412,068	8,078,141

Interim Condensed Consolidated Statement of Financial Position (Continued)

中期簡明綜合財務狀況表(續)

As at 30 June 2025 | 於2025年6月30日

			30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Liabilities	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	20	914,909	1,630,522
Deferred income tax liabilities	遞延所得稅負債		207,106	214,469
Lease liabilities	租賃負債		35,226	39,587
Total non-current liabilities	非流動負債總額		1,157,241	1,884,578
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	2,630,044	3,469,824
Lease liabilities	租賃負債		8,470	8,613
Contract liabilities	合約負債	6	2,033,392	2,746,401
Amounts due to associates	應付聯營公司款項	25	688,030	690,272
Amounts due to joint ventures	應付合營企業款項	25	555,680	554,774
Amounts due to non-controlling interests	應付非控股權益款項	22	2,544,121	2,506,995
Tax payable	應付稅項		259,635	452,968
Borrowings	借款	20	3,375,502	2,921,418
Total current liabilities	流動負債總額		12,094,874	13,351,265
Total liabilities	負債總額		13,252,115	15,235,843
Total equity and liabilities	權益及負債總額		20,664,183	23,313,984

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 84 were approved by the Board of Directors of the Company on 29 August 2025 and were signed on its behalf.

第43至84頁的中期簡明綜合財務資料已於2025年8月29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 2025 | 截至2025年6月30日止六個月

		Attributable to owners of the Company						Non-	Total
		本公司擁有人應佔						controlling	
		Share capital	Share premium	Statutory reserve	Other reserves	Retained earnings	Sub-total	interests	
		股本	股份溢價	法定儲備	其他儲備	保留盈利	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
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 Changes in Equity (Continued)

中期簡明綜合權益變動表(續)

For the six months ended 30 June 2025 | 截至2025年6月30日止六個月

		Attributable to owners of the Company						Non-	
		本公司擁有人應佔						controlling	
		Share capital	Share premium	Statutory reserve	Other reserves	Retained earnings	Sub-total	interests	Total
		股本	股份溢價	法定儲備	其他儲備	保留盈利	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Six months ended 30 June 2024	截至2024年6月30日								
(Unaudited)	止六個月(未經審核)								
Balance at 1 January 2024	於2024年1月1日結餘	14,838	1,448,564	379,417	284,235	1,966,630	4,093,684	7,254,502	11,348,186
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	-	(76,419)	(76,419)	(77,523)	(153,942)
Transactions with owners:	與擁有人的交易：								
Appropriation to statutory reserve	轉撥至法定儲備	-	-	(5,290)	-	5,290	-	-	-
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	57,000	57,000
Capital reduction from non-controlling interests	非控股權益減資	-	-	-	-	-	-	(1,168,174)	(1,168,174)
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	-	-	(5,290)	-	5,290	-	(1,111,174)	(1,111,174)
Balance at 30 June 2024	於2024年6月30日結餘	14,838	1,448,564	374,127	284,235	1,895,501	4,017,265	6,065,804	10,083,069

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 2025 | 截至2025年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		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 (used in)/generated from operations	營運(所用)/所得現金	(125,780)	320,159
Income tax paid	已付所得稅	(78,846)	(99,832)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(204,626)	220,327
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)	(6,803)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備的所得款項	—	576
Net advances to associates	向聯營公司墊款淨額	6,466	(5,741)
Net advances to joint ventures	向合營企業墊款淨額	8,216	(7,524)
Interest received	已收利息	816	2,917
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	14,938	(16,575)

Interim Condensed Consolidated Statement of Cash Flows (Continued)

中期簡明綜合現金流量表(續)

For the six months ended 30 June 2025 | 截至2025年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		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	(2,242)	(21,848)
Net repayment of advances from joint ventures	償還合營企業墊款淨額	906	19,541
Net repayment of advances from non-controlling interest	償還非控股權益墊款淨額	666,013	—
Proceeds from borrowings	借款所得款項	—	72,600
Repayment of borrowings	償還借款	(273,390)	(250,598)
Repayment of lease liabilities	償還租賃負債	(6,058)	(4,007)
Interest paid	已付利息	(117,502)	(203,188)
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	267,727	(387,500)
Net increase/(decreased) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	78,039	(183,748)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	265,777	570,167
Cash and cash equivalents at the end of the period	期末現金及現金等價物	343,816	386,419

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。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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 29 August 2025.

This interim condensed consolidated financial information for the six months ended 30 June 2025 has not been audited.

2 Basis of Preparation

This interim condensed consolidated financial information for the six months ended 30 June 2025 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 2024 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2025年8月29日批准發佈本中期簡明綜合財務資料。

截至2025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2025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2024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。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

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. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated income statement and providing management-defined performance measures within the consolidated financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group’s consolidated financial statements. 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

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，並為使用者提供更相關的資料及透明度。儘管香港財務報告準則第18號不會影響綜合財務報表中項目的確認或計量，惟其對呈列及披露的影響預期將會非常廣泛，尤其是與綜合收益表以及在綜合財務報表中提供管理層界定的表現計量相關的影響。

管理層目前正在評估應用新訂準則對本集團綜合財務報表的詳細影響。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。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

3 Accounting Policies (Continued)

(c) Going concern

The Group recorded a net loss of RMB666,073,000 for the six months ended 30 June 2025. As at 30 June 2025, (i) the Group's total interest-bearing bank and other borrowings and senior notes amounted to RMB4,290,411,000, out of which RMB3,375,502,000 will be due for repayment within the next twelve months, while its total bank balance and cash (including restricted cash and pledged time deposit) amounted to RMB670,109,000; (ii) an aggregate principal amount of RMB373,611,000 of interest-bearing bank and other borrowings had not been repaid according to their scheduled repayment dates, triggering certain interest-bearing bank and other borrowings amounting to RMB832,500,000 becoming repayable on demand; and (iii) interest in the amount of US\$8,576,203 under the November 2025 Notes became due and payable on 18 May 2025, and Company was not able to pay such interest with respect to the November 2025 Notes ("**Interest Non-Payment**"). On 19 June 2025, the Company received a notice from the major beneficial noteholder which beneficially owns approximately US\$161.9 million in principal amount of the November 2025 Notes by virtue of the Interest Non-Payment, declaring that the principal of, premium (if any) and accrued and unpaid interest on the November 2025 Notes be immediately due and payable.

The above conditions indicated the existence of material uncertainties which may cast significant doubt over the Group's ability to continue as a going concern. In view of such circumstances, the Directors have undertaken a number of plans and measures to improve the Group's liquidity and financial position, including:

- (a) the Group has communicated and will continue to communicate with the major noteholder and other 3 noteholders of the November 2025 Notes (collectively holding over 98% of the aggregate principal amount thereof) to explore an overall solution for its relevant indebtedness to safeguard the interests 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2025年6月30日止六個月錄得淨虧損人民幣666,073,000元。於2025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4,290,411,000元，其中人民幣3,375,502,000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(包括受限制現金及已抵押定期存款)為人民幣670,109,000元；(ii)本金總額為人民幣373,611,000元的有息銀行及其他借款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832,500,000元變為須按要求償還；及(iii)2025年11月票據相關8,576,203美元的利息已於2025年5月18日到期應付，而本公司未能支付2025年11月票據的該等利息(「未支付利息」)。於2025年6月19日，本公司因未支付利息收到實益擁有2025年11月票據本金約161.9百萬美元的主要實益票據持有人的通知，該通知宣布2025年11月票據的本金、溢價(如有)及應付未付利息為立即到期應付。

上述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。鑒於該等情況，董事已採取多項計劃及措施以改善本集團的流動資金及財務狀況，包括：

- (a) 本集團已與2025年11月票據的主要票據持有人及其他3名票據持有人(合共持有該票據未償還本金總額超過98%)進行溝通，並將繼續與彼等進行溝通，尋求相關債務的整體解決方案，以維護所有利害關係人的利益；
- (b) 本集團一直積極與本集團的現有岸債債務持有人磋商，以尋求本集團銀行及其他借款的續借或延期償還；

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

3 Accounting Policies (Continued)

(c) Going concern (Continued)

- (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;
- (d) the Group will continue to focus on the acceleration of the sales of properties;
- (e) the Group will continue to implement measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses;
- (f) the Group will continue to negotiate with construction contractors and other parties to resolve any claims and disputes; and
- (g) the Group will continue to seek suitable opportunities to dispose its equity interests in certain project development companies in order to generate additional cash inflows.

The Directors 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 2025. Accordingly, the Directors are satisfied that it is appropriate to prepare the condensed consolidated financial statements of the Group for the six months ended 30 June 2025 on a going concern basis.

Notwithstanding the above, significant 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:

- (i) successfully negotiating with the major noteholder of the Group's senior notes, who is interested in 89.7% of the Group's outstanding senior notes, to explore an overall solution for its relevant indebtedness to safeguard the interest of all stakeholders;

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) 本集團將繼續集中於加快銷售物業；
- (e) 本集團將繼續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；
- (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；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2025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2025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：

- (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，以尋求相關債務的整體解決方案，以維護所有利害關係人的利益；

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

3 Accounting Policies (Continued)

(c) Going concern (Continued)

- (ii) successfully negotiating 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 obtaining additional new sources of financing as and when needed;
- (iv) successfully carrying out the Group's business strategy plan including the acceleration of the sales of properties;
- (v) successfully implementing measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses;
- (vi) successfully resolving the claims and disputes with construction contractors and other parties; and
- (vii) successfully disposing 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 effects of these adjustments have not been reflected in the condensed consolidated financial statements.

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 2024.

3 會計政策(續)

(c) 持續經營(續)

- (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。

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2024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 2024.

There have been no changes in the risk management policies since 31 December 2024.

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2024年12月31日止年度的年度綜合財務報表一併閱讀。

自2024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。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

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.

		On demand	Less than 1 year	1-2 years	2-5 years	Over 5 years	Total
		按要求	1年內	1至2年	2至5年	5年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 30 June 2025 (Unaudited)	於2025年6月30日 (未經審核)						
Borrowings	借款	-	3,337,080	1,043,352	84,112	-	4,464,544
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)	-	2,596,806	-	-	-	2,596,806
Amounts due to associates	應付聯營公司款項	688,030	-	-	-	-	688,030
Amounts due to joint ventures	應付合營企業款項	555,680	-	-	-	-	555,680
Amounts due to non-controlling interests	應付非控股權益款項	2,544,121	-	-	-	-	2,544,121
Lease liabilities	租賃負債	-	12,611	11,027	31,313	-	54,951
		3,787,831	5,946,497	1,054,379	115,425	-	10,904,132

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。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

5 Financial Risk Management (Continued)

5.1 Financial risk factors (Continued)

5.1.1 Liquidity risk (Continued)

		On demand 按需求 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 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2024 (Audited)	於2024年12月31日 (經審核)						
Borrowings	借款	-	3,072,619	1,159,108	648,562	-	4,880,289
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)	-	3,342,382	-	-	-	3,342,382
Amounts due to associates	應付聯營公司款項	690,272	-	-	-	-	690,272
Amounts due to joint ventures	應付合營企業款項	554,774	-	-	-	-	554,774
Amounts due to non-controlling interests	應付非控股權益款項	2,506,995	-	-	-	-	2,506,995
Lease liabilities	租賃負債	-	12,825	12,392	35,189	-	60,406
		3,752,041	6,427,826	1,171,500	683,751	-	12,035,118

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)。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

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 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings (Note 20)	借款(附註20)	4,290,411	4,551,940
Amounts due to associates (Note 25)	應付聯營公司款項(附註25)	688,030	690,272
Amounts due to joint ventures (Note 25)	應付合營企業款項(附註25)	555,680	554,774
Amounts due to non-controlling interests (Note 22)	應付非控股權益款項(附註22)	2,544,121	2,506,995
Lease liabilities	租賃負債	43,696	48,200
Total borrowings	借款總額	8,121,938	8,352,181
Less: Cash and cash equivalents (Note 18)	減：現金及現金等價物(附註18)	(343,816)	(265,777)
Net borrowings	借款淨額	7,778,122	8,086,404
Total equity	權益總額	7,412,068	8,078,141
Total capital	資本總額	15,190,190	16,164,545
Gearing ratio	資產負債比率	51.2%	50.0%

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

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。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

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 2025 (six months ended 30 June 2024: 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2025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2024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。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

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。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

6 Revenue from Contracts with Customers and Segment Information

The Executive Directors has been identified as the chief operating decision-maker. Management determines the operating segments based on the Group's internal reports, which are then submitted to the Executive Directors for performance assessment and resources allocation.

The Executive Directors assess the performance of the operating segment based on a measure of profit before income tax and regard these to be only one operating segment – property development. Accordingly, segment disclosures are not presented. No geographical segment analysis is presented as the majority of the assets and operation of the Group are located in the PRC, which is considered as one geographical location in an economic environment with similar risk and returns.

For the six months ended 30 June 2025 and 2024, there was no transaction with a single external customer that amounted to 10% or more of the Group's revenue.

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 information.

6 來自客戶合約的收益及分部資料

執行董事已被確認為主要經營決策者。管理層根據本集團的內部報告釐定經營分部，並隨後提呈予執行董事用以評估表現及分配資源。

執行董事根據除所得稅前溢利計量評估經營分部的表現，並視之為唯一的經營分部，即物業開發。因此，未呈列分部披露資料。由於本集團的大部分資產及業務位於中國（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），故未呈列地理分部分析。

截至2025年及2024年6月30日止六個月，與單一外部客戶的交易佔比概無超過本集團收益的10%或以上。

來自外部各方的收益源於大量外部客戶，而向執行董事呈報的收益採用與中期簡明綜合財務資料一致的方式計量。

Six months ended 30 June

截至6月30日止六個月

		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sales of properties	物業銷售	1,631,319	5,367,139

The revenue from contracts with customers recognised during six months ended 30 June 2025 and 2024 are sales of properties in the PRC, all of which are recognised at a point in time.

截至2025年及2024年6月30日止六個月確認的來自客戶合約的收益為位於中國的物業銷售（均於某一時點予以確認）。

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

6 Revenue from Contracts With Customers and Segment Information (Continued)

(a) Details of contract liabilities

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contract liabilities related to sales of properties (Note)	與物業銷售有關的合約負債(附註)	2,033,392	2,746,401

Note: As of 30 June 2025 and 31 December 2024, contract liabilities represent advanced payments received from customers for properties that have not yet been transferred to the customers.

附註：截至2025年6月30日及2024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。

(b) Revenue recognised in relation to contract liabilities

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

(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 2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 RMB'000 人民幣千元 (Unaudited) (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	1,521,000	5,004,494

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

6 Revenue from Contracts With Customers and Segment Information (Continued)

(c) Unsatisfied contracts related to sales of properties

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Sales of properties	物業銷售		
Expected to be recognised	預期將予確認		
– Within one year	– 一年內	1,982,852	2,281,206
– After one year	– 一年後	133,227	508,062
		2,116,079	2,789,268

7 Other (Expenses)/Income and Other (Losses)/Gains, Net

6 來自客戶合約的收益及分部資料(續)

(c) 與物業銷售有關的未履行合約

7 其他(開支)/收入及其他(虧損)/收益淨額

		Six months ended 30 June 截至6月30日止六個月	
		2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 RMB'000 人民幣千元 (Unaudited) (未經審核)
Management and consulting service income (Note (a))	管理及諮詢服務收入(附註(a))	7,064	962
Rental income	租金收入	8,621	7,002
Charges for tax payment extension	稅款延期的支出	(4,238)	(3,353)
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備的收益/(虧損)	–	178
Compensation in relation to delivery of properties	與交付物業有關的補償	(1,689)	–
Others	其他	(2,560)	(5,414)
		7,198	(625)

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。

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

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	
		2025	2024
		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	1,681,688	4,939,476
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	392,137	120,660
Business taxes and other taxes surcharges	營業稅及其他稅費附加	7,496	16,641
Employee benefit expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	40,123	63,175
Management fee	管理費	21,177	22,039
Advertising and promotion expenses	廣告及推廣開支	9,732	10,043
Office expenses	辦公室費用	3,262	3,423
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)	9,856	8,219
Entertainment expenses	業務招待開支	5,007	7,794
Motor vehicle expenses	汽車費用	328	606
Auditors' remuneration	核數師薪酬	500	2,203
Legal and professional service fees	法律及專業服務費用	3,830	3,481
Travelling and transportation expenses	差旅及交通費用	1,290	1,916
Sales commission to property agents	物業代理的銷售佣金	20,928	32,242
Others	其他	14,840	4,564
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	2,212,194	5,236,482

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

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	
		2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 RMB'000 人民幣千元 (Unaudited) (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	816	2,917
Finance costs	融資成本		
Interest expenses for	利息開支		
– Lease liabilities	– 租賃負債	(1,554)	(2,034)
– Bank and other borrowings	– 銀行及其他借款	(190,800)	(203,188)
		(192,354)	(205,222)
Add: capitalised interest	加：資本化利息	162,180	161,596
		(30,174)	(43,626)
Finance costs – net	融資成本淨額	(29,358)	(40,709)

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	
		2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax:	即期所得稅：		
– PRC corporate income tax	– 中國企業所得稅	46,504	188,613
– PRC land appreciation tax	– 中國土地增值稅	7,362	32,890
		53,866	221,503
Deferred income tax	遞延所得稅	2,804	14,211
		56,670	235,714

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

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 2025 (six months ended 30 June 2024: 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 2025 (six months ended 30 June 2024: 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2025年6月30日止六個月的適用香港利得稅稅率為16.5%(截至2024年6月30日止六個月：16.5%)。由於截至2025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2024年6月30日止六個月：相同)。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

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.

11 Dividends

The Board does not recommend the payment of an interim dividend in respect of the six months ended 30 June 2025 (six months ended 30 June 2024: same).

12 (Loss)/earnings Per Share

(a) Basic

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

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 股息

董事會不建議就截至2025年6月30日止六個月派發中期股息(截至2024年6月30日止六個月：相同)。

12 每股(虧損)/盈利

(a) 基本

每股基本(虧損)/盈利按本公司擁有人應佔(虧損)/溢利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	
		2025	2024
		(Unaudited)	(Unaudited)
		(未經審核)	(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)	(329,717)	(76,419)
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)	(0.20)	(0.05)

(b) Diluted

The Company did not have any potential dilutive shares outstanding during the six months ended 30 June 2025 and 2024. Accordingly, diluted (loss)/earnings per share is the same as the basic (loss)/earnings per share.

(b) 攤薄

截至2025年及2024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)/盈利與每股基本(虧損)/盈利相同。

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

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 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
Six months ended 30 June 2024 (Unaudited)	截至2024年6月30日 止六個月(未經審核)					
Opening net book amount	期初賬面淨值	53,775	6,449	8,537	2,230	70,991
Additions	添置	-	2,102	4,530	171	6,803
Disposals	出售	-	-	(6)	(392)	(398)
Depreciation	折舊	(4,724)	(2,081)	(572)	(842)	(8,219)
Closing net book amount	期末賬面淨值	49,051	6,470	12,489	1,167	69,177

14 Investment Properties

14 投資物業

		Six months ended 30 June 截至6月30日止六個月	
		2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening net book amount	期初賬面淨值	138,500	153,000
Fair value changes	公允價值變動	-	-
Closing net book amount	期末賬面淨值	138,500	153,000

As at 30 June 2025, the Group had no contractual obligations for repairs, maintenance or enhancements (2024: same).

於2025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(2024年：相同)。

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

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:

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Joint ventures	合營企業	758,981	762,668
Associates	聯營公司	555,889	558,570
		1,314,870	1,321,238

- (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:

		Six months ended 30 June 截至6月30日止六個月 2025 RMB'000 人民幣千元 (Unaudited) (未經審核)		2024 RMB'000 人民幣千元 (Unaudited) (未經審核)
Joint ventures	合營企業	(3,687)		(2,122)
Associates	聯營公司	(2,681)		(5,429)
		(6,368)		(7,551)

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：

- (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：

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

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:

Movement of investments in joint ventures:

		Six months ended 30 June 截至6月30日止六個月	
		2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January	於1月1日	762,668	782,552
Share of results	應佔業績	(3,687)	(2,122)
At 30 June	於6月30日	758,981	780,430

Movement of investments in associates:

		Six months ended 30 June 截至6月30日止六個月	
		2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January	於1月1日	558,570	557,681
Share of results	應佔業績	(2,681)	(5,429)
At 30 June	於6月30日	555,889	552,252

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：

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	
		2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January	於1月1日	762,668	782,552
Share of results	應佔業績	(3,687)	(2,122)
At 30 June	於6月30日	758,981	780,430

投資於聯營公司的變動：

		Six months ended 30 June 截至6月30日止六個月	
		2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January	於1月1日	558,570	557,681
Share of results	應佔業績	(2,681)	(5,429)
At 30 June	於6月30日	555,889	552,252

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

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 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Properties under development	開發中物業	9,769,502	11,082,948
Completed properties held for sale	持作出售的已竣工物業	2,320,739	2,794,819
		12,090,241	13,877,767

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 10.1% for the six months ended 30 June 2025 (year ended 31 December 2024: 9.7%).

截至2025年6月30日止六個月的借款的資本化比率為10.1%(截至2024年12月31日止年度：9.7%)。

As of 30 June 2025 and 31 December 2024, the Group's pledged properties held for sale and properties under development are set out as follows:

截至2025年6月30日及2024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 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
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	7,714,516	7,717,624

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

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 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables from third parties (Note (a))	來自第三方的貿易應收款項 (附註(a))	180,805	131,309
Other receivables	其他應收款項		
– Deposits for property development projects	– 物業開發項目按金	770,405	731,502
– Receivables from banks and bank card services providers	– 應收銀行及銀行卡服務 供應商款項	34,120	45,230
– 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	40,175	31,236
		918,666	881,934
Less: provision for impairment of other receivables	減：其他應收款項減值撥備	(85,647)	(85,647)
		833,019	796,287
Prepayments	預付款項		
– Prepayments for property development projects	– 物業開發項目預付款項	536,419	501,260
– Prepaid value added tax and other taxes	– 預付增值稅及其他稅項	981,039	927,019
– Contract acquisition costs	– 合約獲取成本	25,613	54,023
– Others	– 其他	39,862	42,984
		1,582,933	1,525,286
Trade and other receivables and prepayments	貿易及其他應收款項以及 預付款項	2,596,757	2,452,882

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

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

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0-30 days	0-30日	180,805	131,309

As at 30 June 2025, trade receivables of RMB180,805,000 (31 December 2024: RMB131,309,000) were overdue but not impaired.

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：

於2025年6月30日，貿易應收款項人民幣180,805,000元(2024年12月31日：人民幣131,309,000元)已逾期但尚未減值。

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

18 Cash and Bank Balances

18 現金及銀行結餘

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Restricted cash (Note a)	受限制現金(附註a)	323,810	572,918
Pledged time deposits	已抵押定期存款	2,483	11
Cash and cash equivalents	現金及現金等價物	343,816	265,777
		670,109	838,706

Note:

- (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。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

18 Cash and Bank Balances (Continued)

The above balances as at 30 June 2025 and 31 December 2024 approximate their fair values and are denominated in the following currencies:

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Denominated in:	以下列幣種計值：		
– RMB	– 人民幣	667,455	835,583
– USD	– 美元	–	–
– HKD	– 港元	2,654	3,123
		670,109	838,706

18 現金及銀行結餘(續)

上述於2025年6月30日及2024年12月31日的結餘與其公允價值相若，並按下列幣種計值：

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 2025 and 30 June 2025	於2025年1月1日及2025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 2025 and 30 June 2025	於2025年1月1日及2025年6月30日	1,621,799,000	14,838

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

20 Borrowings

20 借款

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current:	非即期：		
Bank borrowings – secured and guaranteed	銀行借款－有抵押及擔保	914,909	1,433,960
Other borrowings – secured	其他借款－有抵押	–	196,562
		914,909	1,630,522
Current:	即期：		
Bank borrowings – secured and guaranteed	銀行借款－有抵押及擔保	782,151	536,491
Other borrowings – secured	其他借款－有抵押	1,299,933	1,103,371
Senior notes	優先票據	1,293,418	1,281,556
		3,375,502	2,921,418
Total borrowings	借款總額	4,290,411	4,551,940

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

20 Borrowings (Continued)

(a) Bank and other borrowings

As at 30 June 2025, bank and other borrowings of RMB2,996,993,000 (31 December 2024: RMB3,270,384,000) 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 RMB13,026,794,000 (31 December 2024: RMB13,059,700,000).

As at 30 June 2025, certain bank borrowings amounted to RMB1,697,060,000 required guarantee by subsidiaries of the Group (31 December 2024: RMB1,970,451,000).

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 2025, these borrowings amounted to RMB1,299,933,000 (31 December 2024: RMB1,299,933,000).

(b) Senior notes

On 6 November 2023, all of the outstanding senior notes of approximately principal amount of US\$145 million was redeemed in full, and the redemption price was paid in kind with new notes issued in an aggregate principal amount of US\$164,411,875 which bear interest at a fixed rate of 9.5% per annum, payable annually in arrears (the “**2024 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 semi-annually in arrears (the “**November 2025 Notes**”).

20 借款(續)

(a) 銀行及其他借款

於2025年6月30日，銀行及其他借款人民幣2,996,993,000元(2024年12月31日：人民幣3,270,384,000元)由賬面總值為人民幣13,026,794,000元(2024年12月31日：人民幣13,059,700,000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2025年6月30日，本集團附屬公司要求擔保的若干銀行借款為人民幣1,697,060,000元(2024年12月31日：人民幣1,970,451,000元)。

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2025年6月30日，該等借款的金額為人民幣1,299,933,000元(2024年12月31日：人民幣1,299,933,000元)。

(b) 優先票據

於2023年11月6日，本金額約為145百萬美元的全部發行在外的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164,411,875美元的新票據，其按固定年利率9.5%計息，每年於期末支付一次利息(「**2024年優先票據**」)。

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**」)。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

20 Borrowings (Continued)

(b) Senior notes (Continued)

Interest in the amount of US\$8,576,203 under the November 2025 Notes became due and payable on 18 May 2025, and the Company had a grace period of 30 days to pay the interest. In light of the liquidity pressure faced by the Company and in order to preserve capital for the delivery of projects, the Company was not able to pay such interest, which constituted to an event of default on 17 June 2025 under the November 2025 Notes (the “**Interest Non-Payment**”).

On 19 June 2025, the Company received a notice from the major beneficial noteholder which beneficially owns approximately US\$161.9 million in principal amount of the November 2025 Notes by virtue of the Interest Non-Payment, declaring that the principal of, premium (if any) and accrued and unpaid interest on the November 2025 Notes be immediately due and payable. 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 solutions for its relevant indebtedness to safeguard the interests of all stakeholders.

The weighted average effective interest rates as of 30 June 2025 and 31 December 2024 were as follows:

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 (Audited) (經審核)
Bank borrowings	銀行借款	5.70%	5.69%
Other borrowings	其他借款	10.74%	10.74%
Weighted average effective interest rates	加權平均實際利率	8.75%	8.56%

The carrying amounts of the borrowings approximate their fair values as of 30 June 2025 and 31 December 2024 as either the impact of discounting of borrowings with fixed interest rates was not significant, or the borrowings bear interests at floating rates.

20 借款(續)

(b) 優先票據(續)

2025年11月票據相關8,576,203美元的利息已於2025年5月18日到期應付，本公司享有30天的寬限期支付該等利息。鑑於本公司面臨的流動性壓力，且為保留項目交付所需的資金，本公司未能支付該等利息，於2025年6月17日構成2025年11月票據項下違約事件（「未支付利息」）。

於2025年6月19日，本公司因未支付利息收到實益擁有2025年11月票據本金約161.9百萬美元的主要實益票據持有人的通知，該通知宣布2025年11月票據的本金、溢價（如有）及應付未付利息為立即到期應付。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，以維護所有利害關係人的利益。

於2025年6月30日及2024年12月31日的加權平均實際利率如下：

截至2025年6月30日及2024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。

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

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 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payable (Note a)	貿易應付款項(附註a)	2,508,064	3,210,536
Bills payables (Note b)	應付票據(附註b)	2,645	3,021
Other payables:	其他應付款項：		
Other taxes payable	其他應付稅項	32,913	81,350
Payroll payable	應付薪資	325	46,092
Deposits received from potential property purchasers	自潛在購房者收取的按金	28,023	25,783
Deposits from contractors and suppliers	承建商及供應商按金	45,023	84,110
Others	其他	13,051	18,932
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	2,630,044	3,469,824

(a) The aging 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 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0-30 days	0-30日	304,482	677,840
31-60 days	31-60日	301,003	500,004
61-90 days	61-90日	209,640	500,678
Over 90 days	90日以上	1,692,939	1,532,014
		2,508,064	3,210,536

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

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

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

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Over 91 days	91日以上	2,645	3,021

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.

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：

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 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
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))	4,548,156	6,042,682
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))	234,170	234,170
		4,782,326	6,276,852

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

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.

24 Commitments

Commitments for capital and property development expenditure:

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 承諾

資本及物業開發支出承諾：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted but not provided for	已訂約但未撥備	2,737,526	3,733,793

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。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

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.
- (b) Balances with shareholders, associates and joint ventures

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) 與股東、聯營公司及合營企業的結餘

		As of 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of 31 December 2024 於2024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))	240,408	248,624	Non-trade 非貿易
Amounts due to joint ventures (Note (ii))	應付合營企業款項 (附註(ii))	(555,680)	(554,774)	Non-trade 非貿易
Amounts due from associates (Note (iii))	應收聯營公司款項 (附註(iii))	124,612	131,078	Non-trade 非貿易
Amounts due to associates (Note (iv))	應付聯營公司款項 (附註(iv))	(688,030)	(690,272)	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 2025, provision for impairment of RMB10,064,000 was recognised (31 December 2024: same).

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

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 2025, provision for impairment of RMB5,214,000 was recognised (31 December 2024: same).

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

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2025年6月30日，確認減值撥備人民幣10,064,000元(2024年12月31日：相同)。

附註(ii): 應付合營企業款項為免息、無抵押及須按要求償還。

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2025年6月30日，確認減值撥備人民幣5,214,000元(2024年12月31日：相同)。

附註(iv): 應付聯營公司款項為免息、無抵押及須按要求償還。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

25 Related Party Transactions (Continued)

(c) Guarantee with related parties

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Carrying values of the borrowings of joint ventures guaranteed (Note 25)	擔保合營企業借款的賬面值(附註25)	234,170	234,170

(d) Key management compensation

Key management compensation for the six months ended 30 June 2025 and 2024 are set out below:

		Six months ended 30 June 截至6月30日止六個月 2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 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	948	1,856
– Pension costs	– 退休金成本	33	141
		981	1,997

25 關聯方交易(續)

(c) 與關聯方的擔保

(d) 主要管理人員薪酬

截至2025年及2024年6月30日止六個月的主要管理人員薪酬載列如下：

26 Events after the Balance Sheet Date

Save as disclosed in this report, there is no significant event took place subsequent to 30 June 2025.

26 資產負債表日後事項

除本報告中所披露者外，於2025年6月30日後概無重大事件發生。

