



旭輝控股(集團)有限公司
CIFI HOLDINGS (GROUP) CO. LTD.

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

Stock Code 股份代號 : 00884

2025

Interim Report 中期報告

韌守篤行
奮而不輟



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公司簡介

Company Profile

關於旭輝

旭輝控股(集團)有限公司(「旭輝」或「本公司」，連同其附屬公司統稱「本集團」)總部位於上海，主營業務是於中華人民共和國(「中國」)從事房地產開發、房地產投資及提供物業管理服務業務。

我們業務聚焦在中國的一線、二線城市及重點城市成熟板塊，開發高品質及針對用家自用的房地產物業。我們的開發項目涵蓋住宅、商務辦公、商業綜合體等多種物業種類。

我們已實現全國化的經營佈局，並在中國主要的一線、二線及重點城市建立穩固的地位。我們現時於中國及海外的物業項目分佈於4個區域的核心城市，包括長三角、環渤海、中西部及華南。於二零二五年六月三十日，我們擁有合計及應佔建築面積分別約為27,300,000平方米及16,100,000平方米的土地儲備。

展望未來，旭輝在「用心構築美好生活」的使命感召下，致力於成為中國具領導地位及受人尊敬的房地產企業。

ABOUT CIFI

Headquartered in Shanghai, CIFI Holdings (Group) Co. Ltd. (“CIFI” or the “Company” and together with its subsidiaries, the “Group”) is principally engaged in the businesses of property development, property investment and provision of property management services in the People’s Republic of China (“PRC” or “China”).

Our business focuses on developing high quality and end-users driven properties in mature segments in first- and second-tier cities as well as core cities in China. Our development projects cover various properties types like residential, office and commercial complexes.

We have achieved a nationwide operating coverage and a strong presence in major first- and second-tier cities as well as core cities in China. Currently, we have property projects in China and overseas, located in core cities in 4 regions: the Yangtze River Delta, the Pan Bohai Rim, the Central Western Region and the South China Region. As at 30 June 2025, we had a land bank with total and attributable GFA of approximately 27.3 million sq.m. and 16.1 million sq.m. respectively.

Looking forward, driven by our missions of “building for a better life”, CIFI strives to become a leading and well-respected real estate enterprise in China.

瀋陽旭輝首府鉅辰時代
Shenyang CIFI New City



公司資料

Corporate Information

董事

執行董事

林中先生 (主席)
林偉先生 (副主席)
汝海林先生 (行政總裁)
楊欣先生 (首席財務官)
葛明先生

獨立非執行董事

張永岳先生
陳偉成先生
林采宜女士

審核委員會

陳偉成先生 (主席)
張永岳先生
林采宜女士

薪酬委員會

張永岳先生 (主席)
林中先生
陳偉成先生

提名委員會

林中先生 (主席)
張永岳先生
林采宜女士

授權代表

林中先生
汝海林先生

公司秘書

羅泰安先生

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

中國總部

中國
上海市
閔行區
申虹路1088弄39號
旭輝中心

香港主要營業地點 及總部

香港灣仔軒尼詩道28號
太古廣場五座22樓

DIRECTORS

Executive Directors

Mr. LIN Zhong (Chairman)
Mr. LIN Wei (Vice-chairman)
Mr. RU Hailin (Chief Executive Officer)
Mr. YANG Xin (Chief Financial Officer)
Mr. GE Ming

Independent Non-Executive Directors

Mr. ZHANG Yongyue
Mr. TAN Wee Seng
Ms. LIN Caiyi

AUDIT COMMITTEE

Mr. TAN Wee Seng (Chairman)
Mr. ZHANG Yongyue
Ms. LIN Caiyi

REMUNERATION COMMITTEE

Mr. ZHANG Yongyue (Chairman)
Mr. LIN Zhong
Mr. TAN Wee Seng

NOMINATION COMMITTEE

Mr. LIN Zhong (Chairman)
Mr. ZHANG Yongyue
Ms. LIN Caiyi

AUTHORIZED REPRESENTATIVES

Mr. LIN Zhong
Mr. RU Hailin

COMPANY SECRETARY

Mr. LO Tai On

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

HEADQUARTERS IN PRC

CIFI Center
Lane 1088, No. 39 Shenhong Road
Minhang District
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN HONG KONG

Level 22, Five Pacific Place,
No. 28 Hennessy Road, Wanchai, Hong Kong

公司資料

Corporate Information

主要股份過戶登記處

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

香港證券登記分處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716號舖

主要往來銀行

中國內地

中國工商銀行股份有限公司
中國農業銀行股份有限公司
中國銀行股份有限公司
中國建設銀行股份有限公司
交通銀行股份有限公司
中信銀行股份有限公司
招商銀行股份有限公司
平安銀行股份有限公司
中國民生銀行股份有限公司
興業銀行股份有限公司
中國光大銀行股份有限公司
上海浦東發展銀行股份有限公司
上海銀行股份有限公司
渤海銀行股份有限公司
浙商銀行股份有限公司

香港

香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司
恒生銀行有限公司
交通銀行(香港)有限公司
中國銀行(香港)有限公司
東亞銀行有限公司
永隆銀行有限公司
中信銀行(國際)有限公司
上海銀行(香港)有限公司
南洋商業銀行有限公司
創興銀行有限公司
大豐銀行股份有限公司

核數師

栢淳會計師事務所有限公司
(前稱為上會栢誠會計師事務所有限公司)
註冊公眾利益實體核數師

上市資料

香港聯合交易所有限公司主板
(股份代號：00884)

本公司網站

www.cifi.com.cn

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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

PRINCIPAL BANKERS

Mainland China

Industrial and Commercial Bank of China Limited
Agricultural Bank of China Limited
Bank of China Limited
China Construction Bank Corporation
Bank of Communications Co., Ltd
China CITIC Bank Corporation Limited
China Merchants Bank Co., Ltd.
Ping An Bank Co., Ltd.
China Minsheng Banking Corp., Ltd.
Industrial Bank Co., Ltd.
China Everbright Bank Co., Ltd
Shanghai Pudong Development Bank Co., Ltd
Bank of Shanghai Co., Ltd.
China Bohai Bank Co., Ltd.
China Zheshang Bank Co., Ltd.

Hong Kong

The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
Hang Seng Bank Limited
Bank of Communications Co., Ltd Hong Kong Branch
Bank of China (Hong Kong) Limited
The Bank of East Asia, Limited
Wing Lung Bank Limited
China CITIC Bank International Limited
Bank of Shanghai (Hong Kong) Limited
Nanyang Commercial Bank, Limited
Chong Hing Bank Limited
Tai Fung Bank Ltd.

AUDITOR

Prism Hong Kong Limited
(formerly known as Prism Hong Kong and Shanghai Limited)
Registered Public Interest Entity Auditors

LISTING INFORMATION

Main Board of The Stock Exchange of Hong Kong Limited
(Stock Code: 00884)

COMPANY'S WEBSITE

www.cifi.com.cn

主要房地產項目 Major Property Projects

旭輝在中國的代表性項目 CIFI's Representative Projects in China



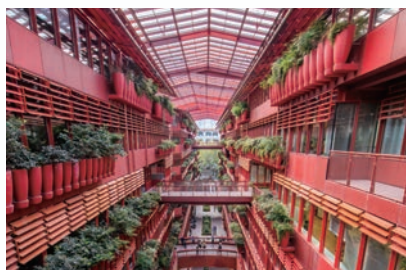
北京華熙旭輝LIVE • 五棵松
Beijing Huaxi CIFI LIVE • Wukesong



上海旭輝企業大廈
Shanghai CIFI Tower



上海LCM置匯旭輝廣場
Shanghai LCM



上海恒基旭輝天地
Shanghai The ROOF



北京國祥源境
Beijing Guoxiang Yuanjing



北京公園都會
Beijing Park City



北京青雲上府
Beijing Qingyun Mansion



天津旭輝·都會江來
Tianjin CIFI Duhui Jianglai



廣州鉅明明珠ONE
Guangzhou Boyuemingzhu ONE

旭輝在中國的代表性項目 CIFI's Representative Projects in China



廣州旭輝曜明灣
Guangzhou CIFI Yaoyue Bay



長沙國宸府
Changsha Guochen Mansion



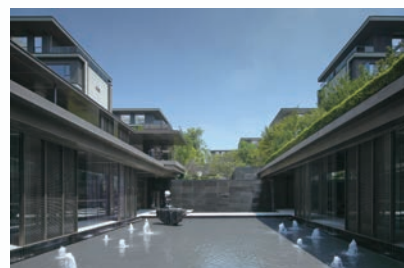
武漢旭輝·千山凌雲
Wuhan CIFI • Qianshan Lingyun



武漢鉅悅·園著
Wuhan Park Garden



成都旭輝中心
Chengdu CIFI Centre



成都旭輝·天府未來中心
Chengdu CIFI • Tianfu Future Centre



成都江與山
Chengdu Jiangyushan

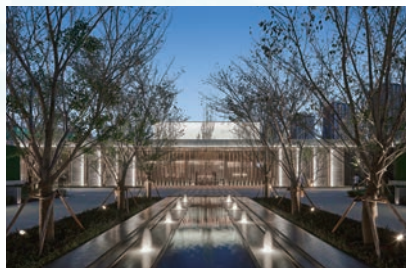


昆明旭輝廣場·鉅森林語
Kunming CIFI PLAZA • Sylvan Whisper



蘇州鉅悅春和萬象
Suzhou Park Chunhe Wanxiang

旭輝在中國的代表性項目 CIFI's Representative Projects in China



烏魯木齊學府尚品
Urumqi Xuefu Shangpin



濟南未來城市 | 協宸熙岸
Jinan Waterfront Mansion



成都新都旭輝Cmall
Chengdu Xindu CIFI Cmall



合肥肥西旭輝Cmall
Hefei Feixi CIFI Cmall



南昌旭輝Cmall
Nanchang CIFI Cmall



淮安旭輝Cmall
Huai'an CIFI Cmall



紹興旭輝Cmall
Shaoxing CIFI Cmall



成都溫江旭輝Cmall
Chengdu Wenjiang CIFI Cmall



長沙雨花旭輝里
Changsha Yuhua CIFI Lane

詞彙及定義

Glossary and Definitions

「合同銷售金額」包括本集團的附屬公司、合營企業及聯營公司的合同銷售。合同銷售數據未經審核，乃根據本集團內部資料編製。鑒於收集該等合同銷售資料過程中存在各種不確定因素，該等合同銷售數據僅供投資者參考。

「核心淨利潤／虧損」不包括撇減持作出售物業及擬作出售的開發中物業、預期信貸虧損撥備、公平值收益／虧損、匯兌虧損／收益淨額、授出購股權相關開支、提早贖回優先票據的虧損、應佔合營企業及聯營公司撇減持作出售物業及擬作出售的開發中物業、公平值收益／虧損及匯兌虧損／收益淨額（扣除遞延稅項）。

「銀行結餘及現金」包括質押性銀行存款。

「債務總額」包括銀行及其他借款、境內公司債券、境外優先票據及境外可換股債券。

「淨負債對股本比率」乃根據國際財務報告準則計算的按各財政年度末時本集團債務總額減銀行結餘及現金（包括質押性銀行存款）後佔股本權益總額的百分比計算。

「加權平均債務成本」乃各財政期間末時各項未償還債務的加權平均利息成本。

「我們」、「旭輝」及「本公司」等詞彙可用於表示本公司或本集團（視文義而定）。

文義中凡提及「土地儲備」、「開發項目」、「物業項目」或「項目」乃指於相關日期，我們已取得土地使用權的土地的物業項目及我們尚未取得土地使用權但已訂立土地出讓合同或已取得土地招標拍賣成功確認書的物業項目。

整個項目的佔地面積資料乃基於相關土地使用權證、土地出讓合同或投標文件，視乎現有文件而定。倘現有超過一項文件，則有關資料將基於最新近的現有文件。

項目的建築面積（「建築面積」）乃基於房屋所有權證、建設工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用權證等相關政府文件內所載數據或按相關數據所作的估計。

“Contracted sales” includes contracted sales by the Group’s subsidiaries, joint ventures and associated companies. Contracted sales data is unaudited and is based on internal information of the Group. Contracted sales data may be subject to various uncertainties during the process of collating such sales information and is provided for investors’ reference only.

“Core net profit/loss” excludes write-down of properties held for sale and properties under development for sale, allowance for expected credit losses, fair value gains/losses, net exchange loss/gain, expenses relating to share option grants, loss on early redemption of senior notes, and share of write-down of properties held for sale and properties under development for sale, fair value gains/losses and net exchange loss/gain at joint ventures and associated companies, net of deferred taxes.

“Bank balances and cash” include pledged bank deposits.

“Total indebtedness” includes bank and other borrowings, onshore corporate bonds, offshore senior notes and offshore convertible bonds.

“Net debt-to-equity ratio” is calculated by the Group’s total indebtedness under IFRS less bank balances and cash (including pledged bank deposits) as a percentage of total equity at the end of each financial year.

“Weighted average cost of indebtedness” is the weighted average of interest costs of all indebtedness outstanding as at the end of each financial period.

The expression “we”, “us”, “CIFI” and “Company” may be used to refer to the Company or the Group as the context may require.

References to our “land bank”, “development projects”, “property projects” or “projects” refer to our property projects with land for which we have obtained land-use rights and property projects for which we have not obtained land-use rights but have entered into the land grant contracts or received successful tender auction confirmations as at the relevant dates.

The site area information for an entire project is based on the relevant land use rights certificates, land grant contracts or tender documents, depending on which documents are available. If more than one document is available, such information is based on the most recent document available.

The figures for gross floor area (“GFA”) are based on figures provided in or estimates based on the relevant governmental documents, such as the property ownership certificate, the construction work planning permit, the pre-sale permit, the construction land planning permit or the land use rights certificate.

主席報告

Chairman's Statement

尊敬的各位股東：

本人謹向各位股東提呈本集團截至二零二五年六月三十日止六個月的業務回顧與對二零二五年下半年的展望。

中期業績

截至二零二五年六月三十日止六個月，本集團錄得合同銷售金額人民幣101.6億元，較二零二四年同期的人民幣203.1億元按年下跌50.0%。

截至二零二五年六月三十日止六個月，已確認收入為人民幣12,281,300,000元，較二零二四年同期的人民幣20,206,000,000元按年下降39.2%。

截至二零二五年六月三十日止六個月，本集團的期內虧損約為人民幣6,239,300,000元，而二零二四年同期則為期內虧損約人民幣4,440,400,000元。

截至二零二五年六月三十日止六個月，本集團的股東權益應佔核心虧損淨額約為人民幣4,249,200,000元，而二零二四年同期則為股東權益應佔核心虧損淨額約人民幣3,401,000,000元。

二零二五年上半年回顧及下半年展望

二零二五年上半年，中央政府以「止跌回穩」為目標，通過降首付、降利率、取消限購等方式刺激房地產市場需求，而地方政府層面則實施購房補貼及以舊換新等舉措，均有利於收窄上半年的物業銷售降幅，惟二零二四年第四季度以來的政策刺激效果已然趨弱，市場復蘇仍面臨挑戰。一方面，新房庫存壓力持續，去化周期仍處歷史高位，重點城市二手房掛牌量再度上升；另一方面，銷量回暖態勢傳導至房價仍需時間。當前房價（尤其二手房價格）仍處築底階段。整體而言，區域、產品、庫存、價格的結構性分化正逐步顯現。

Dear shareholders:

May I present you the business review of the Group for the six months ended 30 June 2025, and the outlook for the second half of 2025.

INTERIM RESULTS

For the six months ended 30 June 2025, the Group achieved contracted sales of RMB10.16 billion, representing a year-on-year decrease of 50.0% from RMB20.31 billion in the corresponding period in 2024.

Recognised revenue was RMB12,281.3 million for the six months ended 30 June 2025, representing a year-on-year decrease of 39.2% from RMB20,206.0 million in the corresponding period in 2024.

The Group's loss for the period was approximately RMB6,239.3 million during the six months ended 30 June 2025 versus loss for the period of approximately RMB4,440.4 million in the corresponding period in 2024.

The Group's core net loss attributable to equity owners was approximately RMB4,249.2 million during the six months ended 30 June 2025 versus core net loss attributable to equity owners of approximately RMB3,401.0 million in the corresponding period in 2024.

REVIEW OF THE FIRST HALF OF 2025 AND OUTLOOK FOR THE SECOND HALF OF 2025

In the first half of 2025, the central government adopted a stabilization-oriented approach to the real estate sector, targeting a halt in the downward trajectory and a return to equilibrium. Demand-side stimulus measures — including reductions in down payment ratios, interest rates, and the removal of purchase restrictions — were introduced to support market activity. Concurrently, local governments implemented complementary initiatives such as home purchase subsidies and “old-for-new” housing exchange programs. These efforts collectively contributed to a narrowing of the year-on-year decline in property sales during the first half of the year. Nevertheless, there are signs of moderation since the fourth quarter of 2024, and the path to sustained market recovery remains accompanied by a set of challenges. On the supply side, inventory pressure in the primary housing segment persists, with the de-stocking cycle remaining at historically elevated levels. In key cities, the volume of listed second-hand properties has once again increased. On the pricing front, the translation of improved sales momentum into price recovery has been sluggish. Residential prices, particularly in the secondary market, remain near cyclical lows. Overall, structural divergence is becoming increasingly apparent across regions, product categories, inventory profiles, and pricing dynamics, underscoring the complexity of the current market landscape.

二零二五年上半年回顧及下半年展望 (續)

於本輪房地產調整中，政策「組合拳」的作用可見，也存在可提升空間。儘管中央持續優化存量房收儲政策，但實際落地規模（特別是民營房企參與收儲的規模）仍然非常有限。此外，降息已開始向房價釋放積極信號，其穩定市場的作用正逐步顯現。當前的核心任務是縮小房貸利率與租金收益率之間的現有差距，此舉將更有助於維護房價穩定。

二零二五年下半年房地產市場料將延續結構性回穩特徵，主要體現於三方面：一、高能級城市銷售相對具備韌性；二、二手房交易強於新房，二手房繼續分流新房需求；三、高品質住宅持續供不應求，對比滯銷庫存去化仍然困難。房地產政策料將在穩定房價預期、激活購房需求、優化收儲機制及拓寬城市更新融資渠道等方面加力，幫助市況止跌回穩。

對於房地產企業而言，聚焦核心與轉型突圍已成行業共識。房企投資高度聚焦核心城市核心地段。同時，頭部房企加速向代建及商業運營等輕資產模式轉型，推動行業格局重塑。代建領域尤為突出，行業集中度顯著提升，排名首五十位企業市佔率已升至約78%。民營房企需在政策支持下，聚焦區域深耕、產品創新及精準營銷，逐步提升競爭力，實現可持續發展。

REVIEW OF THE FIRST HALF OF 2025 AND OUTLOOK FOR THE SECOND HALF OF 2025 (Continued)

During the current phase of real estate market adjustment, the impact of the government's coordinated policy package has become increasingly evident, though there remains scope for further enhancement. While the central government has been continuously refining policies related to the acquisition of existing housing stock, the actual scale of execution — particularly the participation of private developers — still has room for further growth. Furthermore, the recent interest rate cuts have begun to release positive signals toward housing prices, with their stabilizing effect on the market gradually becoming apparent. The current priority is to narrow the existing gap between mortgage interest rates and rental yields, a move that will further contribute to maintaining housing price stability.

In the second half of 2025, the real estate market is expected to maintain its trajectory of structural stabilization, primarily reflected in three key aspects. First, sales in high-tier cities are likely to demonstrate relative resilience. Second, the secondary housing market continues to outperform the primary market, with second-hand transactions further diverting demand away from first-hand housings. Third, supply shortages persist in the high-quality residential segment, while inventory clearance remains challenging for less marketable properties. Real estate policy is anticipated to intensify efforts in several areas, including stabilizing price expectations, stimulating home-buying demand, optimizing housing stock acquisition mechanisms, and expanding financing channels for urban renewal. These measures aim to support the market in halting its decline and restoring stability.

The strategy emphasis on core assets and transformational breakthroughs has emerged as a consensus across the real estate industry. Investment activities are increasingly concentrated in prime locations within core cities. At the same time, leading developers are accelerating their transition toward asset-light models such as project management and commercial operations, driving a structural reshaping of the industry landscape. The project management segment stands out in particular, with industry concentration rising significantly as the top 50 companies now account for approximately 78% of market share. For private developers, enhancing competitiveness and achieving sustainable growth will require targeted policy support, along with strategy emphasis on regional deep cultivation, product innovation, and precision marketing.

二零二五年上半年回顧及下半年展望 (續)

物業交付

本集團通過保交付、保經營及維護境內融資，為所有持份者保值作出巨大努力。年初至今，本集團（包括其合營企業及聯營公司）合計完成交付約15,000套物業單位。根據中國指數研究院發佈的《2025上半年中國房地產企業交付規模排行榜》中，旭輝排名行業第九位。境內銷售及現金回款對本集團財務狀況及業務運營至關重要，本集團一直努力不懈，並將繼續採取一切可能的措施加快銷售及現金回款。

土地儲備

本集團於二零二五年上半年無新購買土地。於二零二五年六月三十日，本集團連同其合營公司及聯營公司的總土地儲備約為2,730萬平方米。

業務發展

永升服務集團有限公司（「永升服務」）代表本集團旗下的物業管理服務板塊。二零二五年上半年，永升服務實現2.7%收入增長，達到人民幣34.6億元，創下半年度歷史新高，且在收入結構上實現進一步優化，周期性業務大幅降低，基礎物業與社區增值服務為代表的可循環收入佔比持續提升。

REVIEW OF THE FIRST HALF OF 2025 AND OUTLOOK FOR THE SECOND HALF OF 2025 (Continued)

Properties Delivery

The Group has made significant efforts to preserve value for all stakeholders by ensuring property delivery, maintaining operations, and safeguarding onshore financing. From the beginning of the year to date, the Group (including its joint ventures and associates) has delivered approximately 15,000 residential units, ranking ninth in the industry according to the “Ranking of Real Estate Enterprises by Delivery Scale in the First Half of 2025” published by China Index Academy. Domestic sales and cash collection are critical to the Group’s financial health and operational stability. The Group has remained steadfast in its efforts and will continue to take all possible measures to accelerate sales and cash inflows.

Land Bank

The Group had no new land acquisitions in the first half of 2025. As at 30 June 2025, the Group, together with its joint ventures and associates, had a total land bank of approximately 27.3 million sq.m.

Business Development

Ever Sunshine Services Group Limited (“Ever Sunshine Services”) represents the property management services segment of the Group. In the first half of 2025, Ever Sunshine Services achieved a record high revenue growth of 2.7% to reach approximately RMB3.46 billion, and further optimized its revenue structure. Cyclical businesses have seen a significant decline, while proportion of recurring revenue from core property management and community value-added services has continued to rise.

二零二五年上半年回顧及下半年展望 (續)

業務發展 (續)

於二零二五年六月三十日，永升服務的總合約建築面積約為354,900,000平方米，較去年年底增長1.1%，其中在管總建築面積約為253,700,000平方米，較去年年底增長1.2%，為超過112萬戶家庭提供服務。這一穩定增長成果的取得一方面有賴於永升服務持續強化外拓能力，於二零二五年上半年，外拓合同的飽和收入同比穩定增長，且達到歷年來最好表現；另一方面，永升服務仍然堅持戰略調整，主動退出低質低效的項目，聚焦更加高效優質以及更高回報的服務項目。

二零二五年是永升服務「二五」計劃的關鍵年份。面對更為複雜的宏觀環境和行業形勢，永升服務堅定執行「二五」戰略，通過加強團隊建設，夯實服務能力，提升管理效率取得了良好的開局。未來永升服務仍將長期專注於物業管理服務，追求成為行業領先的綜合型物業管理服務供應商，堅持高質量發展、專注主城深耕，提升運營效率。

二零二五年上半年，商業地產持續承壓，尤其寫字樓市場面臨供需失衡與租金下行的雙重挑戰，空置率攀升顯示行業壓力顯著。相比之下，商業購物中心展現強勁韌性，客流與銷售額保持平穩，消費基本面支撐復蘇。上半年，旭輝持有物業租金收入與去年同期持平，達到近人民幣7.9億元。未來，本集團將堅定「雙輪驅動」戰略，優化寫字樓資產結構，同時強化購物中心的運營競爭力，以韌性穿越周期。

REVIEW OF THE FIRST HALF AND OUTLOOK FOR THE SECOND HALF OF 2025 (Continued)

Business Development (Continued)

As at 30 June 2025, the total contracted GFA of Ever Sunshine Services amounted to approximately 354.9 million sq.m., representing an increase of 1.1% over the end of previous year, of which the total GFA under management amounted to approximately 253.7 million sq.m., representing an increase of 1.2% over the end of previous year, and serving more than 1.12 million households. Such stable growth is achieved depending on Ever Sunshine Services continuously enhancing its outreach capabilities with its saturation revenue from outbound contracts for the first half of 2025 increasing steadily year-on-year and reaching the best performance in years; and on the other hand Ever Sunshine Services adhered to the strategic adjustments to proactively exit projects with low quality and efficiency, thereby focusing on more efficient and high-quality service projects.

2025 is a critical year of the “Second Five-Year Plan” of Ever Sunshine Services. Confronted with a more complex macro-environment and industry landscape, Ever Sunshine Services is determined to implement the “Second Five-Year Plan” strategy and has achieved a promising start by strengthening team building, consolidating service capability and enhancing management efficiency. In the future, Ever Sunshine Services will continue to focus on property management services in the long term and pursue to become a leading comprehensive property management service provider in the industry; meanwhile, Ever Sunshine Services insists on high-quality development and focuses on deep penetration in the major cities to enhance operational efficiency.

In the first half of 2025, the commercial real estate sector remained under pressure, with the office market facing dual challenges of supply-demand imbalance and declining rents. Rising vacancy level further underscored the industry's stress. In contrast, commercial shopping malls demonstrated strong resilience, with stable foot traffic and sales performance supported by solid consumer fundamentals. In the first half of the year, rental income from properties held by CIFI remained steady compared to the same period last year, reaching nearly RMB790 million. Looking ahead, the Group will remain committed to its “dual-drive” strategy, optimizing its office assets portfolio while enhancing the operational competitiveness of its shopping malls to navigate the cycle with resilience.

二零二五年上半年回顧及下半年展望 (續)

債務管理

目前行業面臨著市場、資金、流動性的壓力，本集團採取加快銷售及現金回款、開源節流及提高經營效率、控制有息負債規模，全力保交樓、穩經營。截至二零二五年六月三十日，本集團的銀行結餘及現金（包括受限制現金及質押性銀行存款）合計約為人民幣101.6億元。本集團嚴格執行地方政府的要求，將絕大部份的現金都存於指定銀行帳戶中，接受嚴格的預售資金監管，以確保預售物業的交付。

在與債權人及其各自的顧問長期溝通努力下，旭輝相關境外債務的建議安排計劃於二零二五年六月三日於計劃會議高票通過，並於二零二五年六月二十六日獲香港高等法院批准。預期本集團境外債務（以投票計劃債權計）在建議境外債務重組後合共將會減少約52.7億美元，佔投票計劃債權總額約66%。

歷時近三年達成的這一關鍵成果，體現了資本市場對公司管理團隊與重組方案的高度認可，為最終落地奠定堅實基礎；也是旭輝恢復財務健康、重建市場信心、保障股東價值並實現可持續經營的關鍵一步。

REVIEW OF THE FIRST HALF AND OUTLOOK FOR THE SECOND HALF OF 2025 (Continued)

Debt management

The industry is currently facing pressures in terms of market conditions, capital, and liquidity. The Group has implemented measures to accelerate sales and cash collection, broaden income stream and reduce expenditure, improve operational efficiency and control the scale of interest-bearing debts, in order to ensure timely deliveries of pre-sold housing and stable operations. As at 30 June 2025, the Group's bank balances and cash (including restricted cash and pledged bank deposits) amounted to approximately RMB10.16 billion in aggregate. The Group strictly enforces the requirements of local governments and deposits the vast majority of its cash in designated bank accounts, which is subject to stringent supervision of pre-sale funds to ensure the delivery of presold properties.

After extensive negotiations with creditors and their respective advisors, CIFI's proposal of scheme of arrangement of relevant offshore debt was approved by a high majority at the scheme meeting on 3 June 2025, and was subsequently sanctioned by the Hong Kong High Court on 26 June 2025. It is anticipated that the Group's offshore debt obligations (represented by voting scheme claims) will decrease by an aggregate amount of approximately USD5.27 billion, representing approximately 66% of the aggregate amount of the voting scheme claims as a result of the proposed offshore debt restructuring.

This significant achievement, reached after almost three years of negotiations, reflects the capital market's high recognition of the Company's management team and restructuring plan, laying a solid foundation for its final implementation. It also marks a crucial step towards CIFI's financial recovery, restoration of market confidence, protection of shareholder value and achievement of sustainable operations.

二零二五年上半年回顧及下半年展望 (續)

債務管理 (續)

感謝境外債權人和相關方對本公司的關心，下一步將推動境內公司債券重組，並通過全鏈條、全業態、全國化的運營能力，向「低負債、高質量、輕資產」的經營模式轉型，為股東創造價值。

旭輝控股(集團)有限公司

主席

林中

香港，二零二五年八月二十二日

REVIEW OF THE FIRST HALF AND OUTLOOK FOR THE SECOND HALF OF 2025 (Continued)

Debt management (Continued)

We would like to express our gratitude to the overseas creditors and relevant parties for their concern for the Company. Moving forward, we will advance the restructuring of onshore corporate bonds and leverage our comprehensive operational capabilities across the entire value chain, business sectors and national footprint to transition to a business model characterized by “low debt, high quality and light assets,” thereby creating value for shareholders.

CIFI Holdings (Group) Co. Ltd.

LIN Zhong

Chairman

Hong Kong, 22 August 2025

管理層討論及分析

Management Discussion and Analysis

房地產開發

合同銷售

截至二零二五年六月三十日止六個月，本集團實現合同銷售金額約人民幣101.6億元，較去年同期的人民幣203.1億元按年減少50.0%。本集團合同銷售金額減少是由於房地產行業營商環境艱難所致。

截至二零二五年六月三十日止六個月，本集團的合同銷售建築面積約為989,300平方米，較去年同期減少40.3%。於有關期間，本集團合同銷售平均售價約為人民幣10,274元／平方米。

於二零二五年上半年，長三角、環渤海、中西部及華南地區的合同銷售金額為本集團合同銷售總額分別貢獻約24.4%、25.5%、37.6%及12.5%。一線及二線城市的合同銷售金額佔本集團合同銷售總額約87.0%。來自住宅項目的合同銷售金額佔本集團合同銷售總額約87.6%，而來自辦公樓／商業項目的則佔餘下的12.4%。

表一：截至二零二五年六月三十日止六個月合同銷售詳情
按項目種類劃分

		合同銷售 金額	佔合同銷售 總額百分比 % of total	合同銷售 建築面積	合同銷售 平均售價
		Contracted sales	contracted sales	Contracted GFA	Contracted ASP
		(人民幣千元)	(百分比)	(平方米)	(人民幣元／ 平方米)
		(RMB'000)	(%)	(sq.m.)	(RMB/sq.m.)
住宅	Residential	8,901,208	87.6	762,867	11,668
辦公樓／商業	Office/Commercial	1,263,024	12.4	226,446	5,578
總計	Total	10,164,232	100.0	989,313	10,274

PROPERTY DEVELOPMENT

Contracted sales

For the six months ended 30 June 2025, the Group achieved contracted sales of approximately RMB10.16 billion, representing a year-on-year decrease of 50.0% as compared to RMB20.31 billion in the corresponding period of last year. The drop in the Group's contracted sales was due to the tough business environment in the real estate industry.

For the six months ended 30 June 2025, the Group's contracted sales in GFA was approximately 989,300 sq.m., representing a decrease of 40.3% over the corresponding period of last year. The Group's contracted ASP for the Relevant Period was approximately RMB10,274/sq.m..

Contracted sales from the Yangtze River Delta, the Pan Bohai Rim, the Central Western Region, and the South China Region contributed to approximately 24.4%, 25.5%, 37.6% and 12.5% of the Group's total contracted sales in the first half of 2025 respectively. Contracted sales from first- and second-tier cities accounted for approximately 87.0% of the Group's total contracted sales. Contracted sales derived from residential projects contributed to approximately 87.6% of the Group's total contracted sales whereas those from office/commercial projects contributed to the remaining 12.4%.

Table 1: Details of contracted sales for the six months ended 30 June 2025

By type of project

管理層討論及分析
Management Discussion and Analysis

房地產開發 (續)

合同銷售 (續)

按地區劃分

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

By region

		合同銷售 金額	佔合同銷售 總額百分比 % of total	合同銷售 建築面積	合同銷售 平均售價
		Contracted sales	contracted sales	Contracted GFA	Contracted ASP
		(人民幣千元)	(百分比)	(平方米)	(人民幣元／ 平方米)
		(RMB'000)	(%)	(sq.m.)	(RMB/sq.m.)
長三角	Yangtze River Delta	2,480,618	24.4	233,360	10,630
環渤海	Pan Bohai Rim	2,591,254	25.5	193,808	13,370
中西部	Central Western Region	3,817,986	37.6	460,590	8,289
華南	South China Region	1,274,374	12.5	101,555	12,549
總計	Total	10,164,232	100.0	989,313	10,274

按一綫、二綫及三綫城市劃分

By first-, second- and third-tier cities

		合同銷售 金額	佔合同銷售 總額百分比 % of total	合同銷售 建築面積	合同銷售 平均售價
		Contracted sales	contracted sales	Contracted GFA	Contracted ASP
		(人民幣千元)	(百分比)	(平方米)	(人民幣元／ 平方米)
		(RMB'000)	(%)	(sq.m.)	(RMB/sq.m.)
一綫城市	First-tier cities	1,232,465	12.1	59,465	20,726
二綫城市	Second-tier cities	7,614,179	74.9	758,019	10,045
三綫城市	Third-tier cities	1,317,588	13.0	171,829	7,668
總計	Total	10,164,232	100.0	989,313	10,274

附註：

Notes:

1. 一綫城市指北京、廣州、上海及深圳。
2. 二綫城市指長沙、成都、重慶、大連、東莞、佛山、福州、貴陽、杭州、合肥、濟南、昆明、南昌、南京、南寧、南通、寧波、青島、紹興、瀋陽、石家莊、蘇州、太原、天津、烏魯木齊、溫州、武漢、無錫、廈門、西安及鄭州。
3. 三綫城市指阜陽、惠州、臨沂、洛陽、眉山、濰坊、蕪湖、煙台、聊城、舟山、珠海及淄博。

1. First-tier cities refer to Beijing, Guangzhou, Shanghai and Shenzhen.
2. Second-tier cities refer to Changsha, Chengdu, Chongqing, Dalian, Dongguan, Foshan, Fuzhou, Guiyang, Hangzhou, Hefei, Jinan, Kunming, Nanchang, Nanjing, Nanning, Nantong, Ningbo, Qingdao, Shaoxing, Shenyang, Shijiazhuang, Suzhou, Taiyuan, Tianjin, Urumqi, Wenzhou, Wuhan, Wuxi, Xiamen, Xi'an and Zhengzhou.
3. Third-tier cities refer to Fuyang, Huizhou, Linyi, Luoyang, Meishan, Weifang, Wuhu, Yantai, Liaocheng, Zhoushan, Zhuhai and Zibo.

房地產開發 (續)

物業銷售已確認收入

於截至二零二五年六月三十日止六個月，物業銷售已確認收入約為人民幣7,862,400,000元，按年下降50.4%，佔已確認收入總額64.0%。於截至二零二五年六月三十日止六個月，本集團附屬公司交付建築面積約714,522平方米的物業，較上年同期下跌42.7%；而已確認平均售價約為人民幣11,004元/平方米，較上年同期下降13.4%。

表二：截至二零二五年六月三十日止六個月來自物業銷售的已確認收入明細
按項目類型劃分

項目主要擬定用途 Primary intended use of the project		物業銷售已確認收入 Recognised revenue from sale of properties (人民幣千元) (RMB'000)		估物業銷售 已確認收入百分比 % of recognised revenue from sale of properties (百分比) (%)		已交付總建築面積 Total GFA delivered (平方米) (sq.m.)		已確認平均售價 Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		2025	2024	2025	2024	2025	2024	2025	2024
住宅	Residential	7,505,542	14,662,406	95.5	92.6	681,508	1,183,232	11,013	12,392
辦公樓/商業	Office/Commercial	356,879	1,177,886	4.5	7.4	33,014	63,579	10,810	18,526
合計	Total	7,862,421	15,840,292	100.0	100.0	714,522	1,246,811	11,004	12,705

按地區劃分

PROPERTY DEVELOPMENT (Continued)

Revenue recognised from sales of properties

Revenue recognised from sales of properties for the six months ended 30 June 2025 was approximately RMB7,862.4 million, down by 50.4% year-on-year, accounting for 64.0% of total recognised revenue. For the six months ended 30 June 2025, the Group's subsidiaries delivered approximately 714,522 sq.m. of properties in GFA, down by 42.7% from the corresponding period of last year, while ASP recognised was approximately RMB11,004/sq.m., down by 13.4% from the corresponding period of last year.

Table 2: Breakdown of recognised revenue from property sales for the six months ended 30 June 2025
By type of project

By region

		物業銷售已確認收入 Recognised revenue from sale of properties (人民幣千元) (RMB'000)		估物業銷售 已確認收入百分比 % of recognised revenue from sale of properties (百分比) (%)		已交付總建築面積 Total GFA delivered (平方米) (sq.m.)		已確認平均售價 Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		2025	2024	2025	2024	2025	2024	2025	2024
長三角	Yangtze River Delta	2,735,962	5,685,557	34.8	35.9	252,832	448,049	10,821	12,690
環渤海	Pan Bohai Rim	84,232	1,380,523	1.1	8.7	6,779	141,805	12,425	9,735
中西部	Central Western Region	4,626,073	7,125,180	58.8	45.0	414,198	548,447	11,169	12,992
華南	South China Region	416,154	1,649,032	5.3	10.4	40,713	108,510	10,222	15,197
合計	Total	7,862,421	15,840,292	100.0	100.0	714,522	1,246,811	11,004	12,705

房地產開發 (續)

物業銷售已確認收入 (續)

表二：截至二零二五年六月三十日止六個月來自物業銷售的已確認收入明細 (續)

按一綫、二綫及三綫城市劃分

PROPERTY DEVELOPMENT (Continued)

Revenue recognised from sales of properties (Continued)

Table 2: Breakdown of recognised revenue from property sales for the six months ended 30 June 2025 (Continued)

By first-, second- and third-tier cities

		物業銷售已確認收入		估物業銷售 已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties (人民幣千元) (RMB'000)		% of recognised revenue from sale of properties (百分比) (%)		Total GFA delivered (平方米) (sq.m.)		Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	
		二零二五年 2025	二零二四年 2024	二零二五年 2025	二零二四年 2024	二零二五年 2025	二零二四年 2024	二零二五年 2025	二零二四年 2024
一綫城市	First-tier cities	106,282	528,226	1.4	3.3	7,844	23,548	13,549	22,432
二綫城市	Second-tier cities	7,272,780	14,127,151	92.5	89.2	629,813	1,059,935	11,548	13,328
三綫城市	Third-tier cities	483,359	1,184,915	6.1	7.5	76,865	163,328	6,288	7,255
合計	Total	7,862,421	15,840,292	100.0	100.0	714,522	1,246,811	11,004	12,705

附註：

- 一綫城市指北京、廣州、上海及深圳。
- 二綫城市指長沙、成都、重慶、大連、東莞、佛山、福州、貴陽、杭州、昆明、南京、南通、瀋陽、蘇州、天津、烏魯木齊、溫州、武漢、無錫、西安、鄭州、徐州、義烏及銀川。
- 三綫城市指惠州、舟山、眉山、湖州、許昌、莆田及柳州。

Notes:

- First-tier cities refer to Beijing, Guangzhou, Shanghai and Shenzhen.
- Second-tier cities refer to Changsha, Chengdu, Chongqing, Dalian, Dongguan, Foshan, Fuzhou, Guiyang, Hangzhou, Kunming, Nanjing, Nantong, Shenyang, Suzhou, Tianjin, Urumqi, Wenzhou, Wuhan, Wuxi, Xi'an, Zhengzhou, Xuzhou, Yiwu and Yinchuan.
- Third-tier cities refer to Huizhou, Zhoushan, Meishan, Huzhou, Xuchang, Putian and Liuzhou.

已完成待售物業

於二零二五年六月三十日，本集團有逾170項已完成物業項目，未出售或未交付總建築面積及應佔面積分別約為9,300,000平方米及5,000,000平方米。

Completed properties held for sale

As at 30 June 2025, the Group had over 170 completed properties projects with a total and attributable unsold or undelivered GFA of approximately 9.3 million sq.m. and 5.0 million sq.m. respectively.

開發中／持作未來發展的物業

於二零二五年六月三十日，本集團有逾110項開發中或持作未來發展的物業項目，總建築面積及應佔建築面積分別約為18,000,000平方米及11,100,000平方米。

Properties under development/held for future development

As at 30 June 2025, the Group had over 110 property projects under development or held for future development with a total and attributable GFA of approximately 18.0 million sq.m. and 11.1 million sq.m. respectively.

房地產投資

本集團截至二零二五年六月三十日止六個月的投資物業相關租賃及其他服務收入約為人民幣786,100,000元，按年減少0.3%。於二零二五年上半年，租金收入主要來自上海LCM置滙旭輝廣場、上海恒基旭輝天地、上海旭輝企業大廈、北京五棵松體育館及上海楊浦寶龍旭輝廣場。

於二零二五年六月三十日，本集團有33項投資物業，總建築面積及應佔建築面積分別約為2,282,000平方米及1,664,800平方米，其中27項總建築面積及應佔建築面積分別約為1,740,700平方米及1,291,500平方米的投資物業已開始出租。

物業管理

截至二零二五年六月三十日止六個月，本集團的物業管理及其他服務收入約為人民幣3,375,400,000元，按年增加5.2%，該增加主要由於在管物業數目增加所致。

財務回顧

收入

截至二零二五年六月三十日止六個月，本集團錄得的已確認收入約為人民幣12,281,300,000元，按年減少39.2%。本集團於截至二零二五年六月三十日止六個月錄得的已確認收入總額當中，(i)物業銷售及其他物業相關服務收入較去年同期減少49.9%至約人民幣8,119,900,000元；(ii)租賃及其他服務收入較去年同期減少0.3%；(iii)物業管理及其他服務較去年同期增加5.2%。

PROPERTY INVESTMENT

The Group's leases and other service income related to investment properties during the six months ended 30 June 2025 was approximately RMB786.1 million, decreased by 0.3% year-on-year. The rental income in first half 2025 was mainly contributed by Shanghai LCM, Shanghai The Roof, Shanghai CIFI Tower, Beijing Wukesong Arena and Shanghai Yangpu Powerlong CIFI Plaza.

As at 30 June 2025, the Group had 33 investment properties with a total and attributable GFA of approximately 2,282,000 sq.m. and 1,664,800 sq.m., respectively, of which, 27 investment properties with a total and attributable GFA of approximately 1,740,700 sq.m. and 1,291,500 sq.m., respectively, had commenced leasing.

PROPERTY MANAGEMENT

The Group's property management and other services income during the six months ended 30 June 2025 was approximately RMB3,375.4 million, increased by 5.2% year-on-year, and such increase was primarily due to the increase in the number of properties under management.

FINANCIAL REVIEW

Revenue

During the six months ended 30 June 2025, the Group's recognised revenue was approximately RMB12,281.3 million, decrease by 39.2% year-on-year. Out of the Group's total recognised revenue during the six months ended 30 June 2025, (i) sales of properties and other property related service income decreased by 49.9% from the corresponding period of last year to approximately RMB8,119.9 million; (ii) leases and other service income decreased by 0.3% from the corresponding period of last year; (iii) property management and other services increased by 5.2% from the corresponding period of last year.

財務回顧 (續)

收入 (續)

表三：截至二零二五年六月三十日止六個月已確認收入明細

		截至二零二五年 六月三十日止六個月 Six months ended 30 June 2025		截至二零二四年 六月三十日止六個月 Six months ended 30 June 2024		按年變動 Year-on- year change (%)
		估已確認 收入總額的 百分比 % of total		估已確認 收入總額的 百分比 % of total		
		已確認收入 Recognised revenue (人民幣千元) (RMB'000)		已確認收入 Recognised revenue (人民幣千元) (RMB'000)		
		recognised revenue (百分比) (%)		recognised revenue (百分比) (%)		
物業銷售及其他物業 相關服務收入	Sales of properties and other property related service income	8,119,887	66.1	16,208,285	80.2	-49.9
租賃及其他服務收入	Leases and other service income	786,050	6.4	788,703	3.9	-0.3
物業管理及其他服務	Property management and other services	3,375,387	27.5	3,209,023	15.9	5.2
總計	Total	12,281,324	100.0	20,206,011	100.0	-39.2

銷售及服務成本

本集團於截至二零二五年六月三十日止六個月的銷售成本約為人民幣11,298,200,000元，較去年同期減少35.4%。

FINANCIAL REVIEW (Continued)

Revenue (Continued)

Table 3: Breakdown of recognised revenue for the six months ended 30 June 2025

Cost of sales and service

The Group's cost of sales during the six months ended 30 June 2025 was approximately RMB11,298.2 million, down by 35.4% from the corresponding period of last year.

財務回顧 (續)

毛利及毛利率

截至二零二五年六月三十日止六個月，本集團的毛利約為人民幣983,200,000元，較二零二四年同期約人民幣2,708,100,000元減少63.7%。截至二零二五年六月三十日止六個月的毛利率為8.0%，而二零二四年同期的毛利率則為13.4%。

撤減持作出售物業及擬作出售的開發中物業

於截至二零二五年六月三十日止六個月，本集團就撤減持作出售物業及擬作出售的開發中物業確認虧損約人民幣1,609,400,000元，而去年同期則約為人民幣1,649,200,000元。

投資物業公平值虧損

截至二零二五年六月三十日止六個月，本集團確認投資物業公平值虧損約人民幣675,500,000元，而去年同期則為約人民幣371,000,000元。

銷售及市場營銷開支

本集團銷售及市場營銷開支由去年同期約人民幣675,000,000元減少44.6%至截至二零二五年六月三十日止六個月約人民幣374,100,000元。

行政及其他開支

本集團行政開支由去年同期約人民幣915,500,000元減少9.3%至截至二零二五年六月三十日止六個月約人民幣830,400,000元。

FINANCIAL REVIEW (Continued)

Gross profit and gross profit margin

The Group's gross profit during the six months ended 30 June 2025 was approximately RMB983.2 million, down by 63.7% compared to approximately RMB2,708.1 million for the corresponding period in 2024. The gross profit margin was 8.0% during the six months ended 30 June 2025, compared to the gross profit margin of 13.4% in the corresponding period in 2024.

Write-down of properties held for sale and properties under development for sale

During the six months ended 30 June 2025, the Group recognized a loss of approximately RMB1,609.4 million on write-down of properties held for sale and properties under development for sale as compared to approximately RMB1,649.2 million in the corresponding period of last year.

Fair value loss of investment properties

During the six months ended 30 June 2025, the Group recognised a fair value loss on investment properties of approximately RMB675.5 million as compared to approximately RMB371.0 million in the corresponding period of last year.

Selling and marketing expenses

The Group's selling and marketing expenses decreased by 44.6% to approximately RMB374.1 million during the six months ended 30 June 2025 from approximately RMB675.0 million in the corresponding period of last year.

Administrative and other expenses

The Group's administrative expenses decreased by 9.3% to approximately RMB830.4 million during the six months ended 30 June 2025 from approximately RMB915.5 million in the corresponding period of last year.

財務回顧 (續)

應佔合營企業及聯營公司業績

截至二零二五年六月三十日止六個月，本集團應佔合營企業及聯營公司業績錄得虧損約人民幣269,800,000元，而去年同期則錄得虧損約人民幣80,700,000元。

融資成本

本集團於截至二零二五年六月三十日止六個月支銷的融資成本約為人民幣1,936,800,000元，而去年同期則為約人民幣1,841,300,000元。支銷融資成本的變動主要由於期內產生融資成本總額(扣除開發中物業的資本化部份)出現變動所致。

本集團支銷及資本化的融資成本總額由去年同期的約人民幣2,772,100,000元下降15.6%至截至二零二五年六月三十日止六個月約人民幣2,340,400,000元。於二零二五年六月三十日，本集團總債務約為人民幣842億元，而於二零二四年十二月三十一日及二零二四年六月三十日則分別約為人民幣867億元及人民幣886億元。

所得稅開支

本集團所得稅開支由去年同期約人民幣987,200,000元減少87.9%至截至二零二五年六月三十日止六個月約人民幣119,500,000元。本集團所得稅開支包括本期間內就企業所得稅(「企業所得稅」)及土地增值稅(「土地增值稅」)減遞延稅項所作出的付款及撥備。

FINANCIAL REVIEW (Continued)

Share of results of joint ventures and associates

The Group's share of results of joint ventures and associates amounted to loss of approximately RMB269.8 million during the six months ended 30 June 2025, versus loss of approximately RMB80.7 million in the corresponding period of last year.

Finance costs

The Group's finance costs expensed during the six months ended 30 June 2025 were approximately RMB1,936.8 million, versus approximately RMB1,841.3 million in the corresponding period of last year. The change in finance costs expensed was primarily attributable to the change in the total finance costs incurred, net of the portion being capitalised in properties under development during the period.

The Group's total finance costs expensed and capitalised decreased by 15.6% to approximately RMB2,340.4 million during the six months ended 30 June 2025 from approximately RMB2,772.1 million in the corresponding period of last year. The Group's total indebtedness was approximately RMB84.2 billion as at 30 June 2025, compared to approximately RMB86.7 billion as at 31 December 2024 and RMB88.6 billion as at 30 June 2024.

Income tax expenses

The Group's income tax expenses decreased by 87.9% to approximately RMB119.5 million during the six months ended 30 June 2025 from approximately RMB987.2 million in the corresponding period of last year. The Group's income tax expense included payments and provisions made for enterprise income tax ("EIT") and land appreciation tax ("LAT") less deferred tax during the period.

財務回顧 (續)

期內虧損

由於上述因素，截至二零二五年六月三十日止六個月，本集團的除稅前虧損約為人民幣6,119,800,000元，而去年同期則為除稅前虧損約人民幣3,453,200,000元。截至二零二五年六月三十日止六個月，本集團的期內虧損約為人民幣6,239,300,000元，而去年同期則為期內虧損約人民幣4,440,400,000元。截至二零二五年六月三十日止六個月，本集團的股東權益應佔虧損淨額約為人民幣6,357,800,000元，而去年同期則為股東權益應佔虧損淨額約人民幣4,939,400,000元。

截至二零二五年六月三十日止六個月，本集團的股東權益應佔核心虧損淨額約為人民幣4,249,200,000元，而去年同期則為股東權益應佔核心虧損淨額約人民幣3,401,000,000元。

於合營企業及聯營公司的權益及應收合營企業及聯營公司款項

於二零二五年六月三十日，本集團錄得於合營企業及聯營公司的權益約為人民幣28,070,400,000元，而於二零二四年十二月三十一日則約為人民幣28,368,300,000元。於二零二五年六月三十日，本集團錄得應收合營企業及聯營公司款項為人民幣20,679,300,000元，而於二零二四年十二月三十一日則約為人民幣21,571,100,000元。

FINANCIAL REVIEW (Continued)

Loss for the period

As a result of the factors described above, the Group's loss before tax was approximately RMB6,119.8 million during the six months ended 30 June 2025 versus loss before tax of approximately RMB3,453.2 million in the corresponding period of last year. The Group's loss for the period was approximately RMB6,239.3 million during the six months ended 30 June 2025 versus loss for the period of approximately RMB4,440.4 million in the corresponding period of last year. The Group's net loss attributable to equity owners was approximately RMB6,357.8 million during the six months ended 30 June 2025 versus net loss attributable to equity owners of approximately RMB4,939.4 million in the corresponding period of last year.

The Group's core net loss attributable to equity owners was approximately RMB4,249.2 million during the six months ended 30 June 2025 versus core net loss attributable to equity owners of approximately RMB3,401.0 million in the corresponding period of last year.

Interests in and amounts due from joint ventures and associates

The Group recorded interests in joint ventures and associates of approximately RMB28,070.4 million as at 30 June 2025, versus approximately RMB28,368.3 million as at 31 December 2024. The Group recorded amounts due from joint ventures and associates of approximately RMB20,679.3 million as at 30 June 2025, versus approximately RMB21,571.1 million as at 31 December 2024.

財務回顧 (續)

於合營企業及聯營公司的權益及應收合營企業及聯營公司款項 (續)

於合營企業及聯營公司的權益以及應收合營企業及聯營公司款項與本集團於相關合營企業實體所持有的權益有關，而該實體由本公司與合營企業夥伴成立，從事單一目的擬作出售的開發中物業項目，其屬收入性質，並於本集團一般及日常業務過程中進行。應收合營企業及聯營公司款項指本集團以相關合營企業夥伴的身份所出資的股東貸款（開發上述單一目的物業項目所附帶），包括支付土地出讓金及項目建設成本。

擬作出售的開發中物業

於二零二五年六月三十日，本集團擬作出售的開發中物業約為人民幣48,586,500,000元，而於二零二四年十二月三十一日則約為人民幣60,450,000,000元。有關減少是因為於截至二零二五年六月三十日止六個月並無新土地收購所致。

遞延稅項資產

於二零二五年六月三十日，本集團的遞延稅項資產為人民幣1,366,400,000元，而於二零二四年十二月三十一日則約為人民幣1,537,100,000元。

FINANCIAL REVIEW (Continued)

Interests in and amounts due from joint ventures and associates (Continued)

The interests in joint ventures and associates, and the amounts due from joint ventures and associates are related to the holding of interest of the Group in relevant joint venture entities formed with joint venture partners and engaged in single purpose property projects developed for sale which is of revenue nature in the ordinary and usual course of business of the Group. The amounts due from joint ventures and associates represented the shareholder's loans contributed by the Group in the capacity of the partners of the relevant joint ventures incidental to the development of the aforesaid single purpose property projects, including payment of the land premium and construction cost of the projects.

Properties under development for sale

The Group recorded properties under development for sale of approximately RMB48,586.5 million as at 30 June 2025, versus approximately RMB60,450.0 million as at 31 December 2024. Such decrease was due to no new land acquisition in the six months ended 30 June 2025.

Deferred tax assets

The Group recorded deferred tax assets of approximately RMB1,366.4 million as at 30 June 2025, versus approximately RMB1,537.1 million as at 31 December 2024.

管理層討論及分析 Management Discussion and Analysis

土地儲備

於二零二五年六月三十日，本集團土地儲備總建築面積約為 27,300,000 平方米，而本集團應佔土地儲備建築面積約為 16,100,000 平方米。

LAND BANK

As at 30 June 2025, the total GFA of the Group's land bank was approximately 27.3 million sq.m., and the attributable GFA of the Group's land bank was approximately 16.1 million sq.m..

按區域及城市劃分

By regions and cities

		可供銷售／ 可出租的 已完工 建築面積 ⁽¹⁾ Completed GFA available for sale/leasable ⁽¹⁾ (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 Total GFA under development and held for future development (平方米) (sq.m.)	土地儲備 總量 ⁽²⁾ Total land bank ⁽²⁾ (平方米) (sq.m.)	佔土地 儲備總量 百分比 % of total land bank (%)
溫州	Wenzhou	438,825	562,268	1,001,093	3.7%
南昌	Nanchang	186,599	835,565	1,022,164	3.7%
六安	Lu'an	44,714	449,156	493,870	1.8%
上海	Shanghai	491,890	—	491,890	1.8%
南京	Nanjing	205,696	276,189	481,885	1.8%
合肥	Hefei	381,996	56,186	438,182	1.6%
蘇州	Suzhou	176,251	26,807	203,058	0.7%
杭州	Hangzhou	113,828	69,893	183,721	0.7%
其他	Others	1,132,226	1,340,026	2,472,252	9.1%
長三角	Yangtze River Delta	3,172,025	3,616,090	6,788,115	24.9%
太原	Taiyuan	—	2,702,372	2,702,372	9.9%
北京	Beijing	723,383	225,608	948,991	3.5%
瀋陽	Shenyang	181,215	360,944	542,159	2.0%
青島	Qingdao	165,094	274,547	439,641	1.6%
天津	Tianjin	159,315	233,745	393,060	1.4%
其他	Others	474,304	2,473,161	2,947,465	10.8%
環渤海	Pan-Bohai Rim	1,703,311	6,270,377	7,973,688	29.2%

管理層討論及分析
Management Discussion and Analysis

土地儲備 (續)
按區域及城市劃分 (續)

LAND BANK (Continued)
By regions and cities (Continued)

		可供銷售／ 可出租的 已完工 建築面積 ⁽¹⁾ Completed GFA available for sale/leasable ⁽¹⁾ (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 Total GFA under development and held for future development (平方米) (sq.m.)	土地儲備 總量 ⁽²⁾ Total land bank ⁽²⁾ (平方米) (sq.m.)	佔土地 儲備總量 百分比 % of total land bank (%)
重慶	Chongqing	1,176,355	994,669	2,171,024	8.0%
武漢	Wuhan	707,884	657,021	1,364,905	5.0%
成都	Chengdu	587,723	685,190	1,272,913	4.7%
長沙	Changsha	612,922	445,093	1,058,015	3.9%
鄭州	Zhengzhou	38,948	814,739	853,687	3.1%
西安	Xi'an	114,552	5,019	119,571	0.4%
其他	Others	550,242	2,830,215	3,380,457	12.3%
中西部	Central Western Region	3,788,626	6,431,946	10,220,572	37.4%
南寧	Nanning	30,779	613,548	644,327	2.4%
廣州	Guangzhou	103,208	464,155	567,363	2.1%
惠州	Huizhou	62,333	293,428	355,761	1.3%
佛山	Foshan	192,296	1,570	193,866	0.7%
其他	Others	213,824	338,494	552,318	2.0%
華南	South China	602,440	1,711,195	2,313,635	8.5%
總計	Total	9,266,402	18,029,608	27,296,010	100.0%

附註：

- (1) 包括剩餘未售出可銷售建築面積、可出租建築面積及已預售但尚未交付的已完工建築面積。
- (2) 土地儲備總量等於(i)已完工可供銷售總建築面積／可出租總建築面積；及(ii)開發中及持作未來開發的總建築面積的總和，惟並不按本集團就其合營企業或聯營公司持有的項目所持有的股權作出調整。

Notes:

- (1) Includes saleable GFA remaining unsold, leasable GFA and completed GFA that have been pre-sold but yet delivered.
- (2) Total land bank equals to the sum of (i) total completed GFA available for sale/leasable GFA; and (ii) total GFA under development and held for future development, without adjusting the equity interest held by the Group in respect of the projects held by the Group's joint ventures or associates.

流動資金、財務及資本資源

現金狀況

於二零二五年六月三十日，本集團擁有銀行結餘及現金約為人民幣10,161,400,000元（二零二四年十二月三十一日：約人民幣11,036,800,000元），其中包括質押性銀行存款約人民幣1,731,400,000元（二零二四年十二月三十一日：約人民幣1,089,500,000元）以及作特別用途的銀行監管賬戶資金約人民幣4,299,100,000元（二零二四年十二月三十一日：約人民幣4,508,200,000元）。

債務

本集團於二零二五年六月三十日之尚未償還借款總額約為人民幣84,212,200,000元（二零二四年十二月三十一日：約人民幣86,653,800,000元），包括銀行及其他貸款約人民幣42,070,300,000元（二零二四年十二月三十一日：約人民幣43,527,200,000元）、賬面值約為人民幣12,013,000,000元的境內公司債券（二零二四年十二月三十一日：約人民幣12,710,900,000元）、賬面值約為人民幣1,275,800,000元的境外可換股債券（二零二四年十二月三十一日：約人民幣1,310,800,000元）及賬面值約為人民幣28,853,000,000元的境外優先票據（二零二四年十二月三十一日：約人民幣29,105,000,000元）。

借款成本

本集團於二零二五年六月三十日所有債務的加權平均成本（包括銀行及其他貸款、境內公司債券及中期票據、境外優先票據及可換股債券）為4.7%（不包括違約利率），而於二零二四年十二月三十一日則為4.7%。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 30 June 2025, the Group had bank balances and cash of approximately RMB10,161.4 million (31 December 2024: approximately RMB11,036.8 million), which included pledged bank deposits of approximately RMB1,731.4 million (31 December 2024: approximately RMB1,089.5 million) and funds under supervision by banks for special use with an amount of approximately RMB4,299.1 million (31 December 2024: approximately RMB4,508.2 million).

Indebtedness

As at 30 June 2025, the Group had outstanding total borrowings of approximately RMB84,212.2 million (31 December 2024: approximately RMB86,653.8 million), comprising bank and other loans of approximately RMB42,070.3 million (31 December 2024: approximately RMB43,527.2 million), onshore corporate bonds with a carrying amount of approximately RMB12,013.0 million (31 December 2024: approximately RMB12,710.9 million), offshore convertible bonds with a carrying amount of approximately RMB1,275.8 million (31 December 2024: approximately RMB1,310.8 million) and offshore senior notes with a carrying amount of approximately RMB28,853.0 million (31 December 2024: approximately RMB29,105.0 million).

Cost of borrowings

The Group's weighted average cost of all indebtedness (including bank and other loans, onshore corporate bonds and medium-term note, offshore senior notes and offshore convertible bonds) as at 30 June 2025 was 4.7% (excluding default interest), compared to 4.7% as at 31 December 2024.

流動資金、財務及資本資源 (續)

外幣風險

本集團面臨集團實體以其各自功能貨幣以外幣進行交易所產生的交易貨幣風險。此外，本集團面臨來自其銀行結餘及現金、優先票據及可換股債券的外幣風險。

於二零二五年六月三十日，本集團有(i)以外幣計值的銀行結餘及現金約人民幣217,000,000元、(ii)以外幣計值的銀行及其他借款約人民幣17,454,100,000元、(iii)以美元計值的優先票據約人民幣27,653,000,000元及(iv)以港元計值的可換股債券約人民幣1,275,800,000元(受匯率波動影響)。本集團並無訂立任何外幣對沖安排。然而，本集團將密切監察其匯率風險，以最有效地保留本集團的現金價值。

利率風險

本集團面臨主要與本集團計息銀行及其他借款有關的市場利率變動風險。本集團並無使用衍生金融工具對沖任何利率風險。本集團利用浮息銀行借款及其他借款管理其利息成本。

財務擔保

本集團已就由中國的銀行向本集團客戶提供的按揭貸款向中國的銀行提供按揭擔保。本集團的按揭擔保自授出相關按揭貸款日期起發出及於(i)獲得相關房屋所有權證及相關物業的其他權益證書交付予按揭銀行，或(ii)按揭銀行與本集團客戶結算按揭貸款時(以較早者為準)解除。於二零二五年六月三十日，本集團就中國的銀行向本集團客戶提供的按揭貸款而提供的按揭擔保約為人民幣8,641,700,000元(二零二四年十二月三十一日：約為人民幣14,532,100,000元)。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Foreign currency risk

The Group has transactional currency exposures arising from transactions by the group entities in currencies other than their respective functional currencies. In addition, the Group has foreign currency exposures from its bank balances and cash, senior notes and convertible bonds.

As at 30 June 2025, the Group had (i) bank balances and cash denominated in foreign currency of approximately RMB217.0 million, (ii) bank and other borrowings denominated in foreign currency of approximately RMB17,454.1 million, (iii) senior notes denominated in United States dollars of approximately RMB27,653.0 million and (iv) convertible bonds denominated in Hong Kong dollars of approximately RMB1,275.8 million which were subject to fluctuations in exchange rates. The Group has not entered into any foreign currency hedging arrangement. However, the Group will closely monitor its exposure to exchange rates in order to best preserve the Group's cash value.

Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings. The Group has not used derivative financial instruments to hedge any interest rate risk. The Group manages its interest cost using variable rate bank borrowings and other borrowings.

Financial guarantees

The Group has provided mortgage guarantees to PRC banks in respect of the mortgage loans provided by the PRC banks to the Group's customers. The Group's mortgage guarantees are issued from the dates of grant of the relevant mortgage loans and released upon the earlier of (i) the relevant property ownership certificates being obtained and the certificates of other interests with respect to the relevant properties being delivered to the mortgagee banks, or (ii) the settlement of mortgage loans between the mortgagee banks and the Group's customers. As at 30 June 2025, the Group provided mortgage guarantees in respect of mortgage loans provided by the PRC banks to the Group's customers amounting to approximately RMB8,641.7 million (31 December 2024: approximately RMB14,532.1 million).

流動資金、財務及資本資源 (續)

財務擔保 (續)

期內，本集團若干合營企業及聯營公司已動用境外及／或境內銀行貸款。本公司對合營企業及聯營公司發展其項目所產生的若干境外及／或境內銀行貸款項下尚未履行的責任就其各自權益股份個別提供擔保。於二零二五年六月三十日，本集團合共分佔該等合營企業及聯營公司各自貸款提供的擔保約人民幣9,275,400,000元（二零二四年十二月三十一日：約為人民幣9,387,600,000元）。

負債比率

本集團的淨負債與股本比率（債務總額減銀行結餘及現金除以股本權益總額）於二零二五年六月三十日約為166.8%，於二零二四年十二月三十一日則約為145.6%。本集團負債資產比率（債務總額除以總資產）於二零二五年六月三十日約為34.9%，於二零二四年十二月三十一日則約為33.8%。本集團的流動比率（流動資產除以流動負債）於二零二五年六月三十日約為0.9倍，於二零二四年十二月三十一日則約為1.0倍。

人力資源及薪酬政策

於二零二五年六月三十日，本集團房地產開發及房地產投資業務於中國（包括香港）約有18,362名僱員，其中約1,726名僱員從事房地產開發業務，以及約16,636名僱員從事物業管理及其他業務。本集團根據僱員表現、工作經驗及現行市場工資水平給予僱員薪酬。僱員薪酬總額包括基本薪金、現金花紅及股份獎勵。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Financial guarantees (Continued)

During the period, certain of the Group's joint ventures and associates have utilised offshore and/or onshore bank loans. The Company provided guarantees on several basis covering its respective equity shares of outstanding obligations under certain offshore and/or onshore bank loans incurred by the joint ventures and associates developing their projects. As at 30 June 2025, the Group's aggregate share of such guarantees provided in respect of loans incurred by these joint ventures and associate companies amounted to approximately RMB9,275.4 million (31 December 2024: approximately RMB9,387.6 million).

Gearing ratio

The Group's net debt-to-equity ratio (total indebtedness net of bank balances and cash divided by total equity) was approximately 166.8% as at 30 June 2025 versus approximately 145.6% as at 31 December 2024. The Group's debt-to-asset ratio (total indebtedness divided by total assets) was approximately 34.9% as at 30 June 2025 versus approximately 33.8% as at 31 December 2024. The Group's current ratio (current assets divided by current liabilities) was approximately 0.9 times as at 30 June 2025 versus approximately 1.0 times as at 31 December 2024.

HUMAN RESOURCES AND COMPENSATION POLICY

As at 30 June 2025, the Group's property development and property investment business had approximately 18,362 employees in China including Hong Kong, among which approximately 1,726 employees worked for the property development business, and approximately 16,636 employees worked for the property management and other businesses. The Group remunerates its employees based on their performance, working experience and the prevailing market wage level. The total remuneration of the employees consisted of basic salary, cash bonus and share-based incentives.

權益披露 Disclosure of Interests

董事及主要行政人員的證券權益

於二零二五年六月三十日，本公司董事（「董事」）及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條規定存置的登記冊內的權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

於股份的好倉：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2025, the interests and short positions of the directors of the Company (the "Directors") and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in the shares:

董事姓名	Name of Director	法團名稱	身份／權益性質	股份數目	百分比權益 (約)
		Name of Corporation	Capacity/Nature of interest	Number of shares	% Interest (Approximate)
林中先生	Mr. LIN Zhong	本公司	全權信託的創立人(附註1)	1,363,754,301	12.98%
		Company	Founder of a discretionary trust (Note 1)		
		本公司	全權信託的共同創立人(附註2)	2,737,372,105	26.05%
		Company	Co-founder of a discretionary trust (Note 2)		
		本公司	實益擁有人(附註3)	1,321	0.00001%
		Company	Beneficial owner (Note 3)		
		本公司	其配偶權益(附註4)	10,400,000	0.10%
		Company	Interest of his spouse (Note 4)		

權益披露
Disclosure of Interests

董事及主要行政人員的證券權益

(續)

於股份的好倉：(續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS
IN SECURITIES (Continued)

Long positions in the shares: (Continued)

董事姓名	Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	股份數目 Number of shares	百分比權益 (約) % Interest (Approximate)
		領寓國際集團有限公司 (「領寓國際」) LingYu International Group Co., Ltd. ("LingYu International")	受控制法團權益 (附註 13) Interest of controlled corporation (Note 13)	160,000	40%
		上海綠明建築科技集團有限公司 (「綠明建科」) Shanghai Lvming Construction Technology Group Co., Ltd.* ("Lvming Construction Technology")	受控制法團權益 (附註 14) Interest of controlled corporation (Note 14)	40,000,000	40%
		永升服務集團有限公司 (「永升服務」) Ever Sunshine Services Group Limited ("Ever Sunshine Services")	受控制法團權益 (附註 15) Interest of controlled corporation (Note 15)	273,180,000	15.80%
		永升服務 Ever Sunshine Services	受控制法團權益 (附註 16) Interest of controlled corporation (Note 16)	406,820,000	23.54%
		永升服務 Ever Sunshine Services	全權信託的共同創立人 (附註 17) Co-founder of a discretionary trust (Note 17)	1,000,000	0.06%
		永升服務 Ever Sunshine Services	其他 (附註 18) Other (Note 18)	500,000	0.03%
林偉先生	Mr. LIN Wei	本公司 Company	全權信託的創立人 (附註 5) Founder of a discretionary trust (Note 5)	504,452,194	4.80%
		本公司 Company	全權信託的共同創立人 (附註 2) Co-founder of a discretionary trust (Note 2)	2,737,372,105	26.05%
		領寓國際 LingYu International	受控制法團權益 (附註 13) Interest of controlled corporation (Note 13)	160,000	40%
		永升服務 Ever Sunshine Services	受控制法團權益 (附註 16) Interest of controlled corporation (Note 16)	406,820,000	23.54%
		永升服務 Ever Sunshine Services	全權信託的共同創立人 (附註 17) Co-founder of a discretionary trust (Note 17)	1,000,000	0.06%
		永升服務 Ever Sunshine Services	其他 (附註 19) Other (Note 19)	273,680,000	15.83%

權益披露
Disclosure of Interests

董事及主要行政人員的證券權益

(續)

於股份的好倉：(續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS
IN SECURITIES (Continued)

Long positions in the shares: (Continued)

董事姓名	Name of Director	法團名稱	身份／權益性質	股份數目	百分比權益 (約) % Interest (Approximate)
汝海林先生	Mr. RU Hailin	本公司	實益擁有人 (附註6)	2,805,120	0.03%
		Company	Beneficial owner (Note 6)		
		永升服務	實益擁有人 (附註20)	1,050,000	0.06%
		Ever Sunshine Services	Beneficial owner (Note 20)		
楊欣先生	Mr. YANG Xin	本公司	實益擁有人 (附註7)	3,552,711	0.03%
		Company	Beneficial owner (Note 7)		
		本公司	與另一人共同持有權益 (附註8)	1,626,380	0.02%
		Company	Interest held jointly with another person (Note 8)		
		永升服務	實益擁有人 (附註21)	700,000	0.04%
		Ever Sunshine Services	Beneficial owner (Note 21)		
葛明先生	Mr. GE Ming	永升服務	與另一人共同持有權益 (附註22)	400,000	0.02%
		Ever Sunshine Services	Interest held jointly with another person (Note 22)		
		本公司	實益擁有人 (附註9)	1,407,362	0.01%
		Company	Beneficial owner (Note 9)		
張永岳先生	Mr. ZHANG Yongyue	永升服務	實益擁有人 (附註23)	2,400,000	0.14%
		Ever Sunshine Services	Beneficial owner (Note 23)		
		本公司	實益擁有人 (附註10)	2,245,591	0.02%
		Company	Beneficial owner (Note 10)		
陳偉成先生	Mr. TAN Wee Seng	本公司	實益擁有人 (附註11)	1,632,602	0.02%
		Company	Beneficial owner (Note 11)		
林采宜女士	Ms. LIN Caiyi	本公司	實益擁有人 (附註12)	200,000	0.002%
		Company	Beneficial owner (Note 12)		

權益披露 Disclosure of Interests

董事及主要行政人員的證券權益

(續)

於股份的好倉：(續)

附註：

1. 該等本公司股份(「股份」)由鼎昌有限公司(「鼎昌」)持有。鼎昌的全部已發行股本由永成國際有限公司(「永成」)全資擁有，而永成的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust (Singapore) Limited(「Standard Chartered Trust」)透過SCTS Capital Pte. Ltd.(「SCTS Capital」)持有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。根據證券及期貨條例第XV部，林中先生(作為Sun Success Trust的創立人)被視為於鼎昌持有的1,363,754,301股股份中擁有權益。
2. 該等股份由茂福投資有限公司(「茂福」)持有。茂福的全部已發行股本由仁美資產有限公司(「仁美資產」)全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)各自被視為於茂福持有的2,737,372,105股股份中擁有權益。
3. 該等股份由林中先生直接持有。
4. 該等股份由林中先生之配偶直接持有。
5. 該等股份由卓駿有限公司(「卓駿」)持有。卓駿的全部已發行股本由LW Asset Holdings Limited(「LW Asset」)全資擁有，而LW Asset的全部已發行股本則由一個由林偉先生(作為財產授予人)與Credit Suisse Trust Limited(「Credit Suisse Trust」)(作為受託人)於二零一八年成立的全權信託持有。該信託的受益人包括林偉先生的若干家族成員。根據證券及期貨條例第XV部，林偉先生(作為該信託的創立人)被視為於卓駿持有的504,452,194股股份中擁有權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares: (Continued)

Notes:

1. These shares of the Company (the "Shares") are held by Ding Chang Limited ("Ding Chang"). The entire issued share capital of Ding Chang is wholly owned by Eternally Success International Limited ("Eternally Success"), the entire issued share capital of which is in turn held by Standard Chartered Trust (Singapore) Limited ("Standard Chartered Trust") as the trustee of the Sun Success Trust via SCTS Capital Pte. Ltd. ("SCTS Capital"). The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong. Mr. LIN Zhong as founder of the Sun Success Trust is taken to be interested in the 1,363,754,301 Shares held by Ding Chang pursuant to Part XV of the SFO.
2. These Shares are held by Rosy Fortune Investments Limited ("Rosy Fortune"). The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty Assets Limited ("Gentle Beauty"), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in the 2,737,372,105 Shares held by Rosy Fortune pursuant to Part XV of the SFO.
3. These Shares are directly held by Mr. LIN Zhong.
4. These Shares are directly held by the spouse of Mr. LIN Zhong.
5. These Shares are held by Eminent Talent Limited ("Eminent Talent"). The entire issued share capital of Eminent Talent is wholly owned by LW Asset Holdings Limited ("LW Asset"), the entire issued share capital of which is in turn held by a discretionary trust set up by Mr. LIN Wei as settlor and Credit Suisse Trust Limited ("Credit Suisse Trust") as the trustee in 2018. The beneficiary objects of the said trust include certain family members of Mr. LIN Wei. Mr. LIN Wei as founder of the said trust is taken to be interested in the 504,452,194 Shares held by Eminent Talent pursuant to Part XV of the SFO.

權益披露

Disclosure of Interests

董事及主要行政人員的證券權益

(續)

於股份的好倉：(續)

附註：(續)

6. 該等股份由汝海林先生直接持有。
7. 該等股份由楊欣先生直接持有。
8. 該等股份由楊欣先生及另一人共同直接持有。
9. 該等股份由葛明先生直接持有。
10. 該等股份由張永岳先生直接持有。
11. 該等股份由陳偉成先生直接持有。
12. 該等股份由林采宜女士直接持有。
13. 該等領寓國際的股份包括由 Smart City Assets Limited 持有的 100,000 股股份，及由 Loyal Most Enterprises Limited 持有的 60,000 股股份，根據證券及期貨條例，林中先生連同林偉先生及林峰先生被視為擁有控制權。
14. 該等綠明建科的股份由上海茂福企業發展集團有限公司(前稱為上海旭輝企業發展有限公司)持有，根據證券及期貨條例，林中先生被視為擁有控制權。
15. 該等永升服務的股份由 Elite Force Development Limited (「Elite Force Development」) 持有。Elite Force Development 的全部已發行股本由林中先生持有 50%、由林偉先生持有 25% 及由林峰先生持有 25%。因此，根據證券及期貨條例，林中先生被視為於由 Elite Force Development 持有的 273,180,000 股永升服務股份擁有控制權。Elite Force Development 已經委託 Spectron Enterprises Limited (「Spectron Enterprises」) 行使若干數量的永升服務股份的投票權，自二零二零年六月三十日起生效。Elite Force Development 繼續作為實益擁有人擁有該等永升服務股份以及有權獲得該等股份所附帶的股息、分派以及其他權利及利益。
16. 該等永升服務的股份由 Spectron Enterprises 持有，而 Spectron Enterprises 的全部已發行股本則由本公司直接全資附屬公司旭昇有限公司持有。因此，根據證券及期貨條例第 XV 部，林中先生、林偉先生及林峰先生各自被視為於 Spectron Enterprises 持有的 406,820,000 股永升服務股份中擁有權益。關於委託投票安排，請參見以上附註 15。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares: (Continued)

Notes: (Continued)

6. These Shares are directly held by Mr. RU Hailin.
7. These Shares are directly held by Mr. YANG Xin.
8. These Shares are directly and jointly held by Mr. YANG Xin and another person.
9. These Shares are directly held by Mr. GE Ming.
10. These Shares are directly held by Mr. ZHANG Yongyue.
11. These Shares are directly held by Mr. TAN Wee Seng.
12. These Shares are directly held by Ms. LIN Caiyi.
13. These shares of LingYu International include 100,000 shares held by Smart City Assets Limited and 60,000 shares held by Loyal Most Enterprises Limited, of which Mr. LIN Zhong, together with Mr. LIN Wei and Mr. LIN Feng, are regarded to have control by virtue of the SFO.
14. These shares of Lyming Construction Technology are held by Shanghai Maofu Enterprise Development Group Co., Ltd.* (上海茂福企業發展集團有限公司) (formerly known as Shanghai Xuhui Enterprise Development Co., Ltd.* (上海旭輝企業發展有限公司)) of which Mr. LIN Zhong is regarded to have control by virtue of the SFO.
15. These shares of Ever Sunshine Services are held by Elite Force Development Limited ("Elite Force Development"). The entire issued share capital of Elite Force Development is owned as to 50% by Mr. LIN Zhong, 25% by Mr. LIN Wei and 25% by Mr. LIN Feng. Therefore, Mr. LIN Zhong is regarded to have control in these 273,180,000 shares of Ever Sunshine Services held by Elite Force Development by virtue of the SFO. With effect from 30 June 2020, Elite Force Development has entrusted Spectron Enterprises Limited ("Spectron Enterprises") to exercise voting rights of certain number of shares of Ever Sunshine Services. Elite Force Development continues to own such shares of Ever Sunshine Services as the beneficial owner and be entitled to the dividends, distributions and all other rights and benefits attaching to such shares.
16. These shares of Ever Sunshine Services are held by Spectron Enterprises, the entire issued share capital of which is in turn held by Xu Sheng Limited which is a direct wholly-owned subsidiary of the Company. Therefore, each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng is taken to be interested in the 406,820,000 shares of Ever Sunshine Services held by Spectron Enterprises pursuant to Part XV of the SFO. Regarding the entrusted voting arrangement, please refer to note 15 above.

權益披露 Disclosure of Interests

董事及主要行政人員的證券權益

(續)

於股份的好倉：(續)

附註：(續)

17. 該等永升服務的股份由茂福持有。茂福的全部已發行股本由仁美資產全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人 Standard Chartered Trust 透過 SCTS Capital 持有。林氏家族信託乃林中先生、林偉先生及林峰先生 (作為財產授予人) 與 Standard Chartered Trust (作為受託人) 於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。根據證券及期貨條例第 XV 部，林中先生、林偉先生及林峰先生 (作為林氏家族信託的共同創立人) 被視為於茂福持有的該等 1,000,000 股永升服務股份中擁有權益。
18. 該等永升服務的股份由 Rain-Mountain Limited (「Rain-Mountain」) 持有。Rain-Mountain 的全部已發行股本由 Beauty Fountain Holdings Limited (「Beauty Fountain」) 全資擁有，而 Beauty Fountain 的全部已發行股本則由 Sun-Mountain Trust 的受託人 Standard Chartered Trust 透過 SCTS Capital 持有。Sun-Mountain Trust 乃林峰先生 (作為財產授予人) 與 Standard Chartered Trust (作為受託人) 於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust 的受益人包括林峰先生的若干家族成員。根據證券及期貨條例第 XV 部，林峰先生 (作為 Sun-Mountain Trust 的創立人) 被視為於 Rain-Mountain 持有的該等 500,000 股永升服務股份中擁有權益。於二零一八年八月六日，林中先生、林偉先生及林峰先生簽訂一致行動契據。根據證券及期貨條例，林中先生被視為於 Rain-Mountain 持有的該等 500,000 永升服務股份中擁有權益。
19. 該等永升服務的股份由 Elite Force Development 及 Rain-Mountain 持有。於二零一八年八月六日，林中先生、林偉先生及林峰先生簽訂一致行動契據。根據證券及期貨條例，林偉先生被視為於 Elite Force Development 持有的 273,180,000 股永升服務股份及 Rain-Mountain 持有的 500,000 股永升服務股份中擁有權益。Elite Force Development 已經委託 Spectron Enterprises 行使若干數量的永升服務股份的投票權，自二零二零年六月三十日起生效。Elite Force Development 繼續作為實益擁有人擁有該等永升服務股份以及有權獲得該等股份所附帶的股息、分派以及所有其他權利及利益。
20. 該等永升服務的股份由汝海林先生直接持有。
21. 該等永升服務的股份由楊欣先生直接持有。
22. 該等永升服務的股份由楊欣先生及另一人共同直接持有。
23. 該等永升服務的股份由葛明先生直接持有。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares: (Continued)

Notes: (Continued)

17. These shares of Ever Sunshine Services are held by Rosy Fortune. The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in these 1,000,000 shares of Ever Sunshine Services held by Rosy Fortune pursuant to Part XV of the SFO.
18. These shares of Ever Sunshine Services are held by Rain-Mountain Limited ("Rain-Mountain"). The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain Holdings Limited ("Beauty Fountain"), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng. Mr. LIN Feng as founder of the Sun-Mountain Trust is taken to be interested in these 500,000 shares of Ever Sunshine Services held by Rain-Mountain pursuant to Part XV of the SFO. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng signed an acting in concert deed on 6 August 2018. By virtue of the SFO, Mr. LIN Zhong is deemed to be interested in these 500,000 shares of Ever Sunshine Services held by Rain-Mountain.
19. These shares of Ever Sunshine Services are held by Elite Force Development and Rain-Mountain. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng signed an acting in concert deed on 6 August 2018. By virtue of the SFO, Mr. LIN Wei is deemed to be interested in the 273,180,000 shares of Ever Sunshine Services held by Elite Force Development and the 500,000 shares of Ever Sunshine Services held by Rain-Mountain. With effect from 30 June 2020, Elite Force Development has entrusted Spectron Enterprises to exercise voting rights of certain number of shares of Ever Sunshine Services. Elite Force Development continues to own such shares of Ever Sunshine Services as the beneficial owner and be entitled to the dividends, distributions and all other rights and benefits attaching to such shares.
20. These shares of Ever Sunshine Services are directly held by Mr. RU Hailin.
21. These shares of Ever Sunshine Services are directly held by Mr. YANG Xin.
22. These shares of Ever Sunshine Services are directly and jointly held by Mr. YANG Xin and another person.
23. These shares of Ever Sunshine Services are directly held by Mr. GE Ming.

權益披露
Disclosure of Interests

董事及主要行政人員的證券權益
(續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS
IN SECURITIES (Continued)

於債券的權益：

Interests in the debentures:

				估已發行相關 債券尚未償還本金 總額概約百分比
				Approximate percentage of the aggregate outstanding principal amount of the relevant debenture issued
董事姓名	Name of Director	法團名稱	身份／權益性質	所持相關債券本金額
		Name of Corporation	Capacity/Nature of interest	Principal amount of relevant debentures held
林中先生	Mr. LIN Zhong	本公司	全權信託的共同創立人 (附註1及4)	1,000,000美元
		Company	Co-founder of a discretionary trust (Notes 1 and 4)	US\$1 million
		本公司	全權信託的共同創立人 (附註2及4)	1,000,000美元
		Company	Co-founder of a discretionary trust (Notes 2 and 4)	US\$1 million
		本公司	全權信託的共同創立人 (附註3及4)	1,000,000美元
		Company	Co-founder of a discretionary trust (Notes 3 and 4)	US\$1 million
林偉先生	Mr. LIN Wei	本公司	全權信託的共同創立人 (附註1及4)	1,000,000美元
		Company	Co-founder of a discretionary trust (Notes 1 and 4)	US\$1 million
		本公司	全權信託的共同創立人 (附註2及4)	1,000,000美元
		Company	Co-founder of a discretionary trust (Notes 2 and 4)	US\$1 million
		本公司	全權信託的共同創立人 (附註3及4)	1,000,000美元
		Company	Co-founder of a discretionary trust (Notes 3 and 4)	US\$1 million
楊欣先生	Mr. YANG Xin	旭輝集團股份有限公司 (「旭輝中國」)	實益擁有人 (附註5及7)	人民幣5,900,000元
		CIFI Group Co., Ltd.* ("CIFI PRC")	Beneficial owner (Notes 5 and 7)	RMB5.9 million
		旭輝中國	實益擁有人 (附註6及7)	人民幣1,000,000元
		CIFI PRC	Beneficial owner (Notes 6 and 7)	RMB1 million

權益披露 Disclosure of Interests

董事及主要行政人員的證券權益

(續)

於債券的權益：(續)

附註：

1. 本公司於二零二零年一月發行於二零二五年到期本金總額567,000,000美元6.0%優先票據，並在聯交所上市。
2. 本公司於二零二一年一月發行於二零二七年期本金總額419,000,000美元4.375%優先票據，並在聯交所上市。
3. 本公司於二零二一年五月發行於二零二八年期本金總額150,000,000美元4.8%優先票據，並在聯交所上市。
4. 該等優先票據由茂福擁有。茂福的全部已發行股本由仁美資產全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人 Standard Chartered Trust 透過 SCTS Capital 持有。林氏家族信託乃林中先生、林偉先生及林峰先生（作為財產授予人）與 Standard Chartered Trust（作為受託人）於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生（作為林氏家族信託的共同創立人）各自被視為於茂福持有該等票據中擁有權益。
5. 旭輝中國（本公司的一間全資附屬公司）於二零二一年七月發行本金額為人民幣3,000,000,000元的二零二一年第二期境內公司債券，並在上海證券交易所上市。
6. 旭輝中國於二零二零年五月發行本金額為人民幣2,120,000,000元的二零二零年第一期境內公司債券，並在上海證券交易所上市。
7. 該等境內公司債券由楊欣先生直接持有。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Interests in the debentures: (Continued)

Notes:

1. The 6.0% senior notes due 2025 with the aggregate principal amount of US\$567 million were issued by the Company in January 2020, which are listed on the Stock Exchange.
2. The 4.375% senior notes due 2027 with the aggregate principal amount of US\$419 million were issued by the Company in January 2021, which are listed on the Stock Exchange.
3. The 4.8% senior notes due 2028 with the aggregate principal amount of US\$150 million were issued by the Company in May 2021, which are listed on the Stock Exchange.
4. Such senior notes were owned by Rosy Fortune. The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in such senior notes held by Rosy Fortune pursuant to Part XV of the SFO.
5. The second tranche of 2021 domestic corporate bonds with the principal amount of RMB3,000 million were issued by CIFI PRC, a wholly-owned subsidiary of the Company, in July 2021, which are listed on the Shanghai Stock Exchange.
6. The first tranche of 2020 domestic corporate bonds with the principal amount of RMB2,120 million were issued by CIFI PRC in May 2020, which are listed on the Shanghai Stock Exchange.
7. These domestic corporate bonds are directly held by Mr. YANG Xin.

主要股東的證券權益

根據本公司按照證券及期貨條例第336條存置的主要股東名冊及本公司可得資料，於二零二五年六月三十日，除於本中期報告「董事及主要行政人員的證券權益」一節披露外，下列股東已知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的權益及／或淡倉，及就董事所知，下列人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有權益或淡倉：

於股份的好倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

Based on the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO and the information available to the Company, the following shareholders, other than those disclosed in the section headed "Directors' and Chief Executives' Interests in Securities" of this interim report, had notified the Company of its interests and/or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and so far as the Directors were aware, persons other than the Directors or chief executive of the Company, who had an interest or a short position in the Shares or underlying Shares of the Company as at 30 June 2025 were as follows:

Long position in the Shares:

主要股東名稱 Name of substantial shareholder	身份／權益性質 Capacity/Nature of interest	股份數目 Number of shares	佔已發行股份的 概約百分比 Approximate percentage of the issued Shares (%)
仁美資產 Gentle Beauty	受控制法團權益 (附註1) Interest of controlled corporation (Note 1)	2,737,372,105	26.05%
茂福 Rosy Fortune	實益擁有人 (附註1) Beneficial owner (Note 1)	2,737,372,105	26.05%
永成 Eternally Success	受控制法團權益 (附註2) Interest of controlled corporation (Note 2)	1,363,754,301	12.98%
鼎昌 Ding Chang	實益擁有人 (附註2) Beneficial owner (Note 2)	1,363,754,301	12.98%
Standard Chartered Trust	受託人 (附註1、2及3) Trustee (Notes 1, 2 & 3)	4,340,613,495	41.30%

主要股東的證券權益 (續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

於股份的好倉：(續)

Long position in the Shares: (Continued)

主要股東名稱 Name of substantial shareholder	身份／權益性質 Capacity/Nature of interest	股份數目 Number of shares	佔已發行股份的 概約百分比 Approximate percentage of the issued Shares (%)
SCTS Capital	受控制法團權益 (附註 1、2 及 3) Interest of controlled corporation (Notes 1, 2 & 3)	4,340,613,495	41.30%
林峰先生 Mr. LIN Feng	全權信託的創立人 (附註 4) Founder of a discretionary trust (Note 4)	239,487,089	2.28%
	全權信託的共同創立人 (附註 1 及 5) Co-founder of a discretionary trust (Notes 1 and 5)	2,737,372,105	26.05%
	受控制法團權益 (附註 6) Interest of controlled corporation (Note 6)	11,882,715	0.11%
	實益擁有人 (附註 7) Beneficial owner (Note 7)	6,393,660	0.06%

權益披露 Disclosure of Interests

主要股東的證券權益 (續)

附註：

1. 茂福的全部已發行股本由仁美資產全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。
2. 鼎昌的全部已發行股本由永成全資擁有，而永成的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。
3. 該等股份包括由茂福持有的2,737,372,105股股份、鼎昌持有的1,363,754,301股股份及由Rain-Mountain持有的239,487,089股股份。Rain-Mountain的全部已發行股本由Beauty Fountain全資擁有，而Beauty Fountain全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。
4. 該等股份由Rain-Mountain持有。Rain-Mountain的全部已發行股本由Beauty Fountain全資擁有，而Beauty Fountain的全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。根據證券及期貨條例第XV部，林峰先生(作為Sun-Mountain Trust的創立人)被視為於Rain-Mountain持有的239,487,089股股份中擁有權益。
5. 該等股份由茂福持有。
6. 該等股份由Towin Resources Limited(「Towin Resources」)持有。Towin Resources的全部已發行股本由林峰先生全資擁有。
7. 該等股份由林峰先生直接持有。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

Notes:

1. The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng.
2. The entire issued share capital of Ding Chang is wholly owned by Eternally Success, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun Success Trust via SCTS Capital. The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong.
3. These include 2,737,372,105 Shares held by Rosy Fortune, 1,363,754,301 Shares held by Ding Chang and 239,487,089 Shares held by Rain-Mountain. The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng.
4. These Shares are held by Rain-Mountain. The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng. Mr. LIN Feng as founder of the Sun-Mountain Trust is taken to be interested in the 239,487,089 Shares held by Rain-Mountain pursuant to Part XV of the SFO.
5. These Shares are held by Rosy Fortune.
6. These Shares are held by Towin Resources Limited ("Towin Resources"). The entire issued share capital of Towin Resources is wholly owned by Mr. LIN Feng.
7. These Shares are directly held by Mr. LIN Feng.

購股權計劃

本公司於二零一六年四月二十七日舉行的股東週年大會上採納一份購股權計劃（「二零一六年購股權計劃」）。二零一六年購股權計劃自二零一六年四月二十七日起計為期十年，二零一六年購股權計劃的餘下有效期約為一年。

二零一六年購股權計劃旨在激勵董事及僱員於未來向本集團作出最佳貢獻，並獎勵彼等過往的貢獻。

根據二零一六年購股權計劃，董事可邀請參與者按董事會的絕對酌情權而釐定的價格獲得購股權，然而在任何情況下不得低於以下三者中的最高者：(a)本公司向承授人提呈要約當日（「授出日期」，必須為營業日）在聯交所發出的日報表列明的股份收市價；(b)緊接授出日期前五個營業日在聯交所發出的日報表列明的股份平均收市價；及(c)股份面值。

根據二零一六年購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後可予發行的股份最高數目，除非本公司取得股東批准以更新上限，否則不得超過合共666,640,389股股份，相當於採納二零一六年購股權計劃當日已發行股份總數的10%。於二零二五年六月三十日，並無根據二零一六年購股權計劃已授出而尚未行使的購股權。於二零二五年一月一日及二零二五年六月三十日，根據二零一六年購股權計劃可供授出的購股權數量均為300,843,506份。

除股東於本公司股東大會上另行批准外，於任何十二個月期間內，根據二零一六年購股權計劃授予每位承授人的購股權（包括已行使及尚未行使購股權）獲行使後已發行及將予發行的股份最高數目，不得超過當時已發行股份總數的1%。

SHARE OPTION SCHEME

A share option scheme was adopted by the Company at the annual general meeting held on 27 April 2016 (the “2016 Share Option Scheme”). The 2016 Share Option Scheme has a life of 10 years from 27 April 2016 and the remaining life of the 2016 Share Option Scheme is approximately 1 year.

The purpose of the 2016 Share Option Scheme is to motivate the Directors and employees to optimize their future contributions to the Group and reward them for their past contribution.

Pursuant to the 2016 Share Option Scheme, the Directors may invite participants to take up options at a price determined by the Board in its absolute discretion but in any event shall not be less than the highest of (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date on which an offer is made by the Company to the grantee (“Date of Grant”) which must be a business day; (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the Date of Grant; and (c) the nominal value of the Shares.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the 2016 Share Option Scheme and any other share option schemes of the Company shall not, in aggregate exceed 666,640,389 Shares, representing 10% of the total number of Shares in issue as at the date of adoption of the 2016 Share Option Scheme unless the Company obtains approval from the shareholders to refresh the limit. At 30 June 2025, there is no option which had been granted and yet to be exercised under the 2016 Share Option Scheme. The number of options available for grant under the 2016 Share Option Scheme was 300,843,506 as at 1 January 2025 and 30 June 2025.

The maximum number of Shares issued and to be issued upon exercise of the options granted to each grantee under the 2016 Share Option Scheme (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue for the time being unless otherwise approved by the shareholders in a general meeting of the Company.

權益披露 Disclosure of Interests

購股權計劃 (續)

承授人可於董事會就授出購股權提呈要約時將會釐定及知會承授人的購股權期間內隨時根據二零一六年購股權計劃條款行使購股權，惟該期間由授出日期起計不得超過十年。要約須於授出日期起計七日期間內可供接納。接納購股權的應付款項為1.00港元。

於截至二零二五年六月三十日止六個月期間，根據二零一六年購股權計劃已授出購股權的變動詳情載列如下：

董事

SHARE OPTION SCHEME (Continued)

The options may be exercised in accordance with the terms of the 2016 Share Option Scheme at any time during the option period which shall be determined and notified by the Board to the grantees at the time of making an offer for the grant of an option, but such period must not exceed 10 years from the Date of Grant. The offer shall remain open for acceptance for a period of 7 days from the Date of Grant. The amount payable on an acceptance of option is HK\$1.00.

Particulars of the movement of options granted under the 2016 Share Option Scheme during the six months ended 30 June 2025 are as follows:

Directors

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Options				
				於 二零二五年 一月一日 尚未行使 Outstanding at 1 January 2025	於本期間 授出 Granted during the period	於本期間 行使 Exercised during the period	於本期間 註銷 Cancelled during the period	於 二零二五年 六月三十日 尚未行使 Outstanding at 30 June 2025
汝海林先生 Mr. RU Hailin	實益擁有人 Beneficial owner	二零二二年七月二十六日 26 July 2022	2.51 港元 HK\$2.51	10,000,000	–	–	(10,000,000)	–
楊欣先生 Mr. YANG Xin	實益擁有人 Beneficial owner	二零二二年七月二十六日 26 July 2022	2.51 港元 HK\$2.51	8,000,000	–	–	(8,000,000)	–
葛明先生 Mr. GE Ming	實益擁有人 Beneficial owner	二零二二年七月二十六日 26 July 2022	2.51 港元 HK\$2.51	5,000,000	–	–	(5,000,000)	–
張永岳先生 Mr. ZHANG Yongyue	實益擁有人 Beneficial owner	二零二二年七月二十六日 26 July 2022	2.51 港元 HK\$2.51	600,000	–	–	(600,000)	–
陳偉成先生 Mr. TAN Wee Seng	實益擁有人 Beneficial owner	二零二二年七月二十六日 26 July 2022	2.51 港元 HK\$2.51	600,000	–	–	(600,000)	–
林采宜女士 Ms. LIN Caiyi	實益擁有人 Beneficial owner	二零二二年七月二十六日 26 July 2022	2.51 港元 HK\$2.51	600,000	–	–	(600,000)	–

權益披露 Disclosure of Interests

購股權計劃 (續)

主要股東

SHARE OPTION SCHEME (Continued)

Substantial Shareholder

姓名	身份	授出日期	購股權數目				
			Number of Share Options				
			行使價格 (港元)	於 二零二五年 一月一日 尚未行使	於本期間 授出	於本期間 行使	於本期間 註銷
Name	Capacity	Date of Grant	Exercise Price (HK\$)	Outstanding at 1 January 2025	Granted during the period	Exercised during the period	Cancelled during the period
林峰先生	實益擁有人	二零二二年七月二十六日	2.51 港元	890,000	–	–	(890,000)
Mr. LIN Feng	Beneficial owner	26 July 2022	HK\$2.51				

僱員

Employees

授出日期	身份	購股權數目				
		Number of Share Options				
		行使價格 (港元)	於 二零二五年 一月一日 尚未行使	於本期間 授出	於本期間 行使	於本期間 註銷
Date of Grant	Capacity	Exercise Price (HK\$)	Outstanding at 1 January 2025	Granted during the period	Exercised during the period	Cancelled during the period
二零二二年七月二十六日	實益擁有人	2.51 港元	274,310,000	–	–	(274,310,000)
26 July 2022	Beneficial owner	HK\$2.51				

附註：

Notes:

- 就於二零二二年七月二十六日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為2.15港元。購股權分為四批，分別佔25%，可於二零二三年一月一日至二零二六年四月二十六日行使。有關該等購股權於授出日期的公平值以及所採納的會計準則及政策的詳情載於簡明綜合財務報表附註33。
- 300,000,000份購股權已根據二零一六年購股權計劃的條款於二零二五年五月三十日註銷。
- 截至二零二五年六月三十日止六個月期間並無購股權授出、行使或失效。
- As for the share options granted on 26 July 2022, the closing price of the Shares on the Stock Exchange immediately before the date on which the options were granted was HK\$2.15. The options are exercisable in 4 tranches of 25%, respectively, from 1 January 2023 to 26 April 2026. Details of the fair value of such share options at the date of grant and the accounting standard and policy adopted are set out in note 33 to the condensed consolidated financial statements.
- 300,000,000 share options were cancelled on 30 May 2025 in accordance with the terms of the 2016 Share Option Scheme.
- No option was granted, exercised or lapsed during the six months ended 30 June 2025.

股份獎勵計劃

於二零一七年十二月十八日（「採納日期」），董事會採納股份獎勵計劃（「股份獎勵計劃」），據此，Prosperity Fountain (PTC) Limited（「受託人」），即於受託人所訂立日期為二零一七年十二月十八日的信託契據（經不時重列、補充及修訂）（「信託契據」）中宣佈為信託的受託人，將以本集團付出的現金於公開市場購買或向本公司認購新股份以作為獎勵股份（「獎勵股份」），並代由董事會所挑選參與股份獎勵計劃的合資格人士（「經選定參與者」）以信託形式持有，直至有關股份根據股份獎勵計劃的條文歸屬於相關經選定參與者為止。股份獎勵計劃旨在肯定若干任何(i)主要管理人員，包括董事及本集團的高級管理層；及(ii)本集團任何成員公司的僱員（「合資格人士」，不包括根據居住地法例或法規不得按股份獎勵計劃的條款授出獎勵股份及／或歸屬及轉讓獎勵股份，或董事會或受託人（視乎情況而定）認為就遵守當地適用法例或規例，排除該合資格人士屬必要或權宜的任何合資格人士為除外人士）的貢獻，並向彼等提供獎勵，以留聘彼等為本集團的持續營運及發展提供服務。股份獎勵計劃將由董事會及受託人根據股份獎勵計劃及信託契據的規則進行管理。

除非根據董事會可能決定提早終止，否則股份獎勵計劃將自採納日期起計十年內有效及生效，而其餘下有效期約為兩年。經選定參與者毋須就接納股份獎勵支付任何款項。

SHARE AWARD SCHEME

On 18 December 2017 (the “Adoption Date”), the Board adopted a share award scheme (the “Share Award Scheme”), pursuant to which the shares to be awarded (the “Awarded Share(s)”) will be purchased by Prosperity Fountain (PTC) Limited as the trustee (the “Trustee”) of the trust declared in the Trust Deed dated 18 December 2017 entered into by the Trustee (as restated, supplemented and amended from time to time) (the “Trust Deed”) from the open market or subscribed from the Company as new shares out of cash contributed by the Group and held on trust for the Eligible Person(s) (as defined below) selected by the Board for participation in the Share Award Scheme (the “Selected Participants”) until such Shares are vested with the relevant Selected Participants in accordance with the provisions of the Share Award Scheme. The purpose of the Share Award Scheme is to recognise the contributions by certain (i) key management personnel including Directors and senior management of the Group; and (ii) employee of any member of the Group (the “Eligible Persons”, other than any Eligible Person who is resident in a place where the award of the Awarded Shares and/or the vesting and transfer the Awarded Shares pursuant to the terms of the Share Award Scheme is not permitted under the laws or regulations of such place, or in view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Person as excluded persons) and to provide them with incentives in order to retain them for the continual operation and development of the Group. The Share Award Scheme shall be subject to administration of the Board and the Trustee in accordance with the rules of the Share Award Scheme and the Trust Deed.

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date and its remaining life is approximately two years. The Selected Participants are not required to make any payment upon acceptance of the Awarded Shares.

股份獎勵計劃 (續)

董事會不得進一步獎勵任何獎勵股份，以致獎勵股份總數將超過本公司不時已發行股份數目的5%。於任何十二個月期間內據股份獎勵計劃可向經選定參與者授出的股份最高數目不得超過已發行股份數目的1%。董事會可不時酌情釐定有關獎勵股份之歸屬期。

股份獎勵計劃的主要條款及條件概要載列於本公司日期為二零一七年十二月十八日及二零一七年十二月二十九日的公告內。

於截至二零二五年六月三十日止六個月期間，概無於股份獎勵計劃項下尚未歸屬的獎勵股份。於本期間內，本公司並無根據股份被歸屬、獎勵計劃授出任何股份，且概無獎勵股份註銷或失效。於二零二五年一月一日及二零二五年六月三十日，受託人持有根據股份獎勵計劃可供授出的股份數目均為19,178股股份，佔已發行股份的0.0002%。於截至二零二五年六月三十日止六個月期間，概無新股份可就根據股份獎勵計劃授出的獎勵而予以發行。

有關股份獎勵計劃的詳情載於簡明綜合財務報表附註33。

於截至二零二五年六月三十日止期間可就根據本公司所有股份計劃授出的購股權及獎勵而可能發行的股份數目除以截至二零二五年六月三十日止期間已發行股份加權平均數為零。

SHARE AWARD SCHEME (Continued)

The Board shall not make any further award of Awarded Shares which will result in the total number of Awarded Shares exceeding 5% of the number of issued shares of the Company from time to time. The maximum number of shares which may be awarded to a Selected Participant under the Share Award Scheme in any 12-month period shall not exceed 1% of the number of the issued Shares. The Board may from time to time at its discretion determine the vesting periods in respect of the Awarded Shares.

The summary of the principal terms and conditions of the Share Award Scheme was set out in the Company's announcements dated 18 December 2017 and 29 December 2017.

During the six months ended 30 June 2025, there is no outstanding unvested Awarded Share under the Share Award Scheme. During the period, the Company has not awarded any Shares under the Share Award Scheme, and no Awarded Share was vested, cancelled or lapsed. The number of Shares held by the Trustee available for grant under the Share Award Scheme as at 1 January 2025 and 30 June 2025 was 19,178 Shares, representing 0.0002% of the issued Shares. No new Shares may be issued in respect of awards granted under the Share Award Scheme during the six months ended 30 June 2025.

Details of the Share Award Scheme are set out in note 33 to the condensed consolidated financial statements.

The number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company during the period ended 30 June 2025 divided by the weighted average number of Shares in issue for the period ended 30 June 2025 was nil.

企業管治及其他資料

Corporate Governance and Other Information

企業管治常規

董事會認為，本公司於有關期間已採用、應用及遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）其時有效的附錄C1所載企業管治守則第二部份的守則條文。

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」）作為董事買賣本公司證券的操守準則。經向全體董事作出特定查詢後，各董事確認彼等於有關期間已遵守標準守則所載的規定標準。

審核委員會

遵照上市規則第3.21條及守則的第D.3段的規定，本公司於二零一二年十月九日成立審核委員會（「審核委員會」），並具有書面職權範圍。審核委員會的主要職責為就本集團財務申報程序、風險管理及內部監控系統的有效性向董事會提供獨立檢討，監督審計程序及履行董事會所委派的其他職務及責任。

審核委員會由三名獨立非執行董事組成，包括陳偉成先生（為審核委員會主席）、張永岳先生及林采宜女士。遵照上市規則第3.21條規定，審核委員會主席具備適當專業及會計資歷。

本公司截至二零二五年六月三十日止六個月的未經審核簡明綜合中期業績及財務報表及本中期報告於向董事會提呈批准建議前已由審核委員會審核。

CORPORATE GOVERNANCE PRACTICES

The Board is of opinion that the Company had adopted, applied and complied with the code provisions as set out in Part 2 of the Corporate Governance Code contained in Appendix C1 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) that were in force during the Relevant Period.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix C3 to the Listing Rules as its own code of conduct of dealings in securities of the Company by the Directors. Upon specific enquiries of all the Directors, each of them has confirmed that they complied with the required standards set out in the Model Code during the Relevant Period.

AUDIT COMMITTEE

The Company established the audit committee (the “Audit Committee”) on 9 October 2012 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the Code. The primary duties of the Audit Committee are to provide the Board with an independent review of the effectiveness of the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee consists of three independent non-executive Directors, namely Mr. TAN Wee Seng (being the chairman of the Audit Committee), Mr. ZHANG Yongyue and Ms. LIN Caiyi. In compliance with Rule 3.21 of the Listing Rules, the chairman of the Audit Committee possesses the appropriate professional and accounting qualifications.

The Company’s unaudited condensed consolidated interim results and financial statements for the six months ended 30 June 2025 and this interim report were reviewed by the Audit Committee before recommendation to the Board for approval.

購買、出售或贖回本公司上市證券

於有關期間，本公司及其任何附屬公司均無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。

配售及認購股份及所得款項用途

於二零二二年十二月二十日，本公司與茂福及配售代理訂立一份配售及認購協議，據此(a)茂福同意委任配售代理促使買方購買合共840,000,000股本公司股份；及(b)茂福同意認購840,000,000股本公司新股份（統稱「配售及認購事項」）。按每股面值0.10港元計算，該等認購股份的總面值為84,000,000港元，而按該配售及認購協議日期於聯交所所報收市價每股1.11港元計算，該等認購股份的市值約為932,400,000港元。該認購事項已於二零二二年十二月二十八日完成。總認購價為每股1.14港元，認購價淨額約為每股1.13港元，而認購事項所得款項淨額合共約為946,000,000港元。

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 listed securities (including sale of treasury shares) during the Relevant Period.

PLACING AND SUBSCRIPTION OF SHARES AND USE OF PROCEEDS

On 20 December 2022, the Company entered into a placing and subscription agreement with Rosy Fortune and placing agents, pursuant to which (a) Rosy Fortune agreed to appoint placing agents to procure purchasers to purchase for a total of 840,000,000 shares of the Company; and (b) Rosy Fortune agreed to subscribe for 840,000,000 new shares of the Company (collectively, the "Placing and Subscription"). Such subscription shares have an aggregate nominal value of HK\$84,000,000 based on the par value of HK\$0.10 per share and a market value of approximately HK\$932,400,000 based on the closing price of HK\$1.11 per share as quoted on the Stock Exchange on the date of such placing and subscription agreement. The subscription was completed on 28 December 2022. The gross subscription price was HK\$1.14 per share and net subscription price was approximately HK\$1.13 per share and the aggregate net proceeds from the subscription were approximately HK\$946,000,000.

配售及認購股份及所得款項用途 (續)

本公司擬將配售及認購事項所得款項淨額用作償還現有債務(包括應計利息)及用作一般企業用途。該認購事項所得款項淨額之擬定用途及實際用途載列如下：

PLACING AND SUBSCRIPTION OF SHARES AND USE OF PROCEEDS (Continued)

The Company intended to use the net proceeds from the Placing and Subscription for the repayment of existing indebtedness (including accrued interest) and general corporate purposes. The intended use of and the actual use of the net proceeds raised from the subscription are set out below:

		於 二零二四年 十二月 三十一日 擬定用途金額 Unutilised amount as at 31 December 2024 (百萬港元) (HK\$ million)	於 二零二五年 六月三十日 的未動用金額 Unutilised amount as at 30 June 2025 (百萬港元) (HK\$ million)	於本期間 已動用金額 Utilised amount during the period (百萬港元) (HK\$ million)	於 二零二五年 六月三十日 的未動用金額 Unutilised amount as at 30 June 2025 (百萬港元) (HK\$ million)
償還現有債務(包括應計利息) 及用作一般企業用途	Repayment of existing indebtedness (including accrued interest) and general corporate purposes	946.0	305.2	150.1	155.1

誠如本公司公佈，本公司會把未動用的所得款項用於本公司債券持有人的利益，並會考慮實現此目標的最佳架構。於二零二三年十月，本公司就未動用的所得款項與獨立服務供應商 Serica Agency Limited 設立正式的託管安排。動用未動用所得款項淨額的預期時間表將視乎本集團之境外流動資金狀況的全面解決方案的進展而定。本公司將適時或根據上市規則的規定通知其股東、證券持有人及投資者關於該等全面解決方案任何重大發展，並將另行刊發公告。有關配售及認購事項的進一步資料，請參閱本公司日期為二零二二年十二月二十日及二零二二年十二月二十九日的公告。

As announced by the Company, the Company would be using the unutilised proceeds for the benefit of the holders of the Company's bonds and considering optimal structures to achieve this. In October 2023, a formal escrow arrangement has been set up for the unutilised proceeds with an independent service provider, Serica Agency Limited. The expected timeline of the utilisation of unutilised net proceeds is subject to the progress on developing the holistic solutions for offshore liquidity situation of the Group. The Company will keep its shareholders, holders of securities and investors informed of any significant developments of such holistic solutions and further announcement(s) will be made by the Company as and when appropriate or as required under the Listing Rules. For further information in relation to the Placing and Subscription, please refer to the announcements of the Company dated 20 December 2022 and 29 December 2022.

控股股東根據上市規則第13.18條須履行之特定責任

截至本中期報告日期，本集團已就本公司控股股東根據上市規則第13.18條受公告披露規定及根據上市規則第13.21條於本中期報告披露有關須履行的特定責任之規定，訂立若干附帶契諾的貸款協議或融資函件（「該等貸款協議」），詳情載列如下：

- (i) 於二零一九年八月十四日，本公司（作為借款方）及本公司若干境外附屬公司（作為原擔保人）與恒生銀行有限公司（作為賬簿管理人、原貸款方、貸款代理及抵押代理）就最多相當於50,000,000美元的定期貸款（自首次動用貸款日期起計為期四十二個月）訂立貸款協議。
- (ii) 於二零一九年八月二十八日，本公司（作為借款方）及本公司若干境外附屬公司（作為原擔保人）與中國建設銀行（亞洲）股份有限公司（作為貸款代理），連同一組財務機構（作為原貸款方）訂立貸款協議。貸款協議所涉及為一筆初始總額約為365,000,000美元的美元及港元可轉讓定期貸款融資（附帶額外135,000,000美元的增額權（或等值的港元））。初始定期貸款融資分為以下兩部份：(i) A部份為本金總額160,000,000美元的定期貸款融資；及(ii) B部份為本金總額1,598,000,000港元的定期貸款融資。A部份及B部份的最終還款日均為於相關首次動用貸款日期後滿四十二個月當日。

SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES

As at the date of this interim report, the Group entered into a number of loan agreements or facility letters containing covenants relating to specific performance of the controlling shareholders of the Company (the “Loan Agreement(s)”) which were subject to announcement disclosure under Rule 13.18 of the Listing Rules and requirements of disclosure in this interim report under Rule 13.21 of the Listing Rules, the details of which are set out below:

- (i) On 14 August 2019, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with Hang Seng Bank Limited as the bookrunner, the original lender, the facility agent and the security agent in relation to a term loan facility of up to US\$50,000,000 equivalent for a term of forty-two months after the first utilisation date.
- (ii) On 28 August 2019, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with China Construction Bank (Asia) Corporation Limited as facility agent, together with a group of financial institutions as original lenders. The facility agreement refers to a USD and HKD transferrable term loan facility in an aggregate initial amount of approximately US\$365,000,000 (with a greenshoe option of an additional US\$135,000,000 (or its equivalent in HKD)). The initial term loan facility is divided into two tranches as follows: (i) the tranche A is a term loan facility in an aggregate principal amount of US\$160,000,000; and (ii) the tranche B is a term loan facility in an aggregate principal amount of HK\$1,598,000,000. The final repayment date for both the Tranche A and the Tranche B shall be the date falling forty-two months after the relevant first utilisation date.

**控股股東根據上市規則第13.18
條須履行之特定責任 (續)**

- (iii) 於二零二零年四月三日，本公司（作為借款方）及本公司若干境外附屬公司（作為原擔保人）與香港上海滙豐銀行有限公司（作為貸款代理），連同一組財務機構（作為原貸款方）訂立貸款協議。貸款協議所涉及為一筆初始總額約為382,000,000美元的美元及港元可轉讓定期貸款融資（附帶額外318,000,000美元的增額權（或等值的港元））。初始定期貸款融資分為以下兩部份：(i) A部份為本金總額275,000,000美元的定期貸款融資；及(ii)B部份為本金總額834,000,000港元的定期貸款融資。A部份及B部份的最終還款日均為於相關首次動用貸款日期後滿四十二個月當日。
- (iv) 於二零二零年十二月二十八日，本公司（作為借款方）與若干金融機構（作為貸款方）（其中包括）就若干定期貸款融資訂立貸款協議，有關定期貸款融資的初始本金總額分別為145,000,000美元及1,688,000,000港元，為期四十二個月。
- (v) 於二零二一年七月十六日，本公司（作為借款方）與若干金融機構（作為貸款方）（其中包括）就若干定期貸款融資訂立貸款協議，有關定期貸款融資的初始本金總額為2,798,000,000港元，為期四十二個月。

**SPECIFIC PERFORMANCE OF CONTROLLING
SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING
RULES (Continued)**

- (iii) On 3 April 2020, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with The Hongkong and Shanghai Banking Corporation Limited as facility agent, together with a group of financial institutions as original lenders. The facility agreement refers to a USD and HKD transferrable term loan facility in an aggregate initial amount of approximately US\$382,000,000 (with a greenshoe option of an additional US\$318,000,000 (or its equivalent in HKD)). The initial term loan facility is divided into two tranches as follows: (i) the tranche A is a term loan facility in an aggregate principal amount of US\$275,000,000; and (ii) the tranche B is a term loan facility in an aggregate principal amount of HK\$834,000,000. The final repayment date for both the tranche A and the tranche B shall be the date falling forty-two months after the relevant first utilisation date.
- (iv) On 28 December 2020, the Company as borrower and certain financial institutions as lenders, among others, entered into a facility agreement in relation to certain term loan facility in the aggregate initial principal amounts of US\$145,000,000 and HK\$1,688,000,000 for a term of forty-two months.
- (v) On 16 July 2021, the Company as borrower and certain financial institutions as lenders, among others, entered into a facility agreement in relation to certain term loan facility in the aggregate initial principal amount of HK\$2,798,000,000 for a term of forty-two months.

控股股東根據上市規則第13.18條須履行之特定責任 (續)

根據上述該等貸款協議規定：

1. 林中先生、林偉先生及林峰先生 (作為本公司的控股股東) 以及彼等各自之家庭成員、家族信託及由彼等實益擁有的公司須共同維持持有本公司全部已發行股本實益擁有權的最低百分比。於本中期報告日期，上述該等貸款協議要求的實益擁有權最低百分比為40%。
2. 林中先生、林偉先生及林峰先生任何一位須留任董事會主席。

根據上市規則第13.22條的持續披露

根據上市規則第13.22條，獲本集團提供財務資助及就其所獲授融資獲本集團提供擔保的聯屬公司於二零二五年六月三十日之合併財務狀況表，以及本集團應佔該等聯屬公司之權益呈列如下：

SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES (Continued)

Pursuant to the Loan Agreements as above-mentioned, it is required that:

1. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as controlling shareholders of the Company, together with their respective family members, their family trust and the companies beneficially owned by them have to collectively maintain a minimum percentage of beneficial ownership of the entire issued share capital of the Company. As at the date of this interim report, such minimum percentage of beneficial ownership required under the Loan Agreements mentioned above was 40%.
2. Any one of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng shall remain as the chairman of the Board.

CONTINUING DISCLOSURE UNDER RULE 13.22 OF THE LISTING RULES

Pursuant to Rule 13.22 of the Listing Rules, a combined statement of financial position of those affiliated companies with financial assistance given by the Group and guarantee given by the Group for facilities granted to them, and the Group's attributable interests in those affiliated companies as at 30 June 2025, are presented as follows:

		合併財務狀況表 Combined statement of financial position (人民幣千元) (RMB'000)	本集團應佔權益 The Group's attributable interests (人民幣千元) (RMB'000)
非流動資產	Non-current assets	3,617,708	1,225,554
流動資產	Current assets	186,587,091	60,486,676
流動負債	Current liabilities	119,431,182	36,990,100
總資產減流動負債	Total assets less current liabilities	70,773,617	24,722,130
非流動負債	Non-current liabilities	16,226,909	6,420,938
資產淨值	Net assets	54,546,708	18,301,192

根據上市規則第13.22條的持續披露 (續)

聯屬公司的合併財務狀況表是合併彼等於二零二五年六月三十日的財務狀況表，並作出符合本集團的主要會計政策調整後，按財務狀況表各主要項目類別歸納而編製。

中期股息

董事會議決不宣派截至二零二五年六月三十日止六個月的中期股息（截至二零二四年六月三十日止六個月：無）。

CONTINUING DISCLOSURE UNDER RULE 13.22 OF THE LISTING RULES (Continued)

The combined statement of financial position of the affiliated companies was prepared by combining their statements of financial position, after making adjustments to conform with the Group's significant accounting policies and re-grouping into significant classification in the statement of financial position, as at 30 June 2025.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

承董事會命
旭輝控股(集團)有限公司
主席
林中

香港，二零二五年八月二十二日

By order of the Board
CIFH Holdings (Group) Co. Ltd.
LIN Zhong
Chairman

Hong Kong, 22 August 2025

附註：附上「*」標誌的中國實體的英文名稱僅供識別。
中文名稱為該等中國實體的官方名稱。

Note: The English names marked with "*" of the PRC entities are provided for identification purpose only.
The Chinese names are the official names of the PRC entities.

簡明綜合財務報表的審閱報告

Report on Review of Condensed Consolidated Financial Statements



致旭輝控股(集團)有限公司董事會
(於開曼群島註冊成立的有限公司)

序言

吾等已審閱載列於第56至116頁旭輝控股(集團)有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的簡明綜合財務報表,此簡明綜合財務報表包括截至二零二五年六月三十日的簡明綜合財務狀況表、截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、股本權益變動表及現金流量表以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則要求遵照其相關條文及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製有關中期財務資料報告。貴公司董事負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。吾等的責任為根據審閱的結果,對該等簡明綜合財務報表作出結論,並根據吾等協定的委聘條款僅向閣下(作為整體)報告吾等的結論,除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

吾等已按照香港會計師公會頒佈的香港審閱聘用協定準則第2410號「由實體的獨立核數師執行的中期財務數據審閱」進行審核。該等簡明綜合財務報表審閱工作包括主要向負責財務及會計事務的人員查詢,及應用分析及其他審閱程序。由於審閱的範圍遠小於根據香港審計準則進行審核的範圍,故吾等不能保證吾等將注意到在審計中可能被發現的所有重大事項。因此,吾等不會發表審計意見。

TO THE BOARD OF DIRECTORS OF CIFI HOLDINGS (GROUP) CO. LTD.
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of CIFI Holdings (Group) Co. Ltd. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 56 to 116 which comprise the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

結論

按照吾等的審閱結果，吾等並未發現有任何事項導致吾等相信簡明綜合財務報表在各重大方面未有按照國際會計準則第34號編製。

與持續經營有關的重大不確定因素

謹請留意簡明綜合財務報表附註2，當中提述 貴集團於截至二零二五年六月三十日止六個月產生 貴公司股東權益應佔虧損淨額約人民幣6,357,763,000元，於二零二五年六月三十日，貴集團的流動負債淨額為人民幣8,828,558,000元。於二零二五年六月三十日，貴集團未能償還若干銀行借款、境外優先票據及可換股債券的本金及利息，因此，若干銀行借款、優先票據、可換股債券（包括債務及衍生工具部分）的本金及利息以及應付利息分別約人民幣18,472,922,000元、人民幣28,853,029,000元、人民幣1,275,818,000元及人民幣8,322,855,000元構成違約或交叉違約。

該狀況表明存在重大不確定因素，可能對 貴集團持續經營業務的能力產生重大疑慮。吾等的結論並無就此事項作出修訂。

栢淳會計師事務所有限公司

執業會計師

李國麟

執業證書編號：P06294

香港

二零二五年八月二十二日

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

MATERIAL UNCERTAINTY RELATED TO THE GOING CONCERN

We draw attention to note 2 to the condensed consolidated financial statements which states that, the Group incurred a net loss attributable to equity owners of the Company of approximately RMB6,357,763,000 during the six months ended 30 June 2025 and, as at 30 June 2025, the Group had net current liabilities of RMB8,828,558,000. As at 30 June 2025, the Group was unable to repay the principal and the interest of certain bank borrowings, offshore senior notes and convertible bonds, as a result, certain bank borrowings, senior notes, convertible bonds (including debt and derivative components) and interest payables amounting to approximately RMB18,472,922,000, RMB28,853,029,000, RMB1,275,818,000 and RMB8,322,855,000 respectively became default or cross-default.

This condition indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Prism Hong Kong Limited

Certified Public Accountants

Lee Kwok Lun

Practising Certificate Number: P06294

Hong Kong

22 August 2025

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

			截至六月三十日止六個月	
			Six months ended 30 June	
			二零二五年	二零二四年
			2025	2024
			人民幣千元	人民幣千元
			RMB'000	RMB'000
			(未經審核)	(未經審核)
			(unaudited)	(unaudited)
	附註	NOTES		
收入	Revenue	4	12,281,324	20,206,011
銷售及服務成本	Cost of sales and service		(11,298,172)	(17,497,903)
毛利	Gross profit		983,152	2,708,108
其他收入及收益(開支)淨額	Other income and gains (expenses), net	6	(523,833)	(371,481)
銷售及市場營銷開支	Selling and marketing expenses		(374,109)	(674,958)
行政開支	Administrative expenses		(830,354)	(915,535)
投資物業公平值虧損	Fair value loss of investment properties		(675,467)	(371,014)
撇減持作出售物業及擬作 出售的開發中物業	Write-down of properties held for sale and properties under development for sale		(1,609,399)	(1,649,166)
預期信貸虧損撥備淨額	Allowance for expected credit losses, net	7	(883,092)	(257,201)
融資成本	Finance costs	8	(1,936,845)	(1,841,315)
應佔合營企業及聯營公司業績	Share of results of joint ventures and associates		(269,817)	(80,680)
除稅前虧損	Loss before tax		(6,119,764)	(3,453,242)
所得稅開支	Income tax expense	9	(119,513)	(987,166)
期內虧損	Loss for the period	10	(6,239,277)	(4,440,408)
其他全面開支：	Other comprehensive expense:			
其後不會重新分類至 損益的項目：	Item that will not be reclassified subsequently to profit or loss:			
按公平值計入其他全面收入 (「按公平值計入其他全面 收入」)的股本工具投資 公平值變動	Fair value change on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")		(7,483)	(4,456)
期內全面開支總額	Total comprehensive expense for the period		(6,246,760)	(4,444,864)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二五年	二零二四年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
	附註		
	NOTES		
以下各項應佔期內虧損：	Loss for the period attributable to:		
本公司股東權益	Equity owners of the Company	(6,357,763)	(4,939,432)
永久資本工具擁有人	Owners of perpetual capital instruments	123,082	123,082
非控股權益	Non-controlling interests	(4,596)	375,942
		(6,239,277)	(4,440,408)
以下各項應佔期內全面開支總額：	Total comprehensive expense for the period attributable to:		
本公司股東權益	Equity owners of the Company	(6,365,246)	(4,943,888)
永久資本工具擁有人	Owners of perpetual capital instruments	123,082	123,082
非控股權益	Non-controlling interests	(4,596)	375,942
		(6,246,760)	(4,444,864)
		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二五年	二零二四年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
每股虧損(人民幣元)：	Loss per share, in RMB:		
基本	Basic	12	(0.61)
攤薄	Diluted	12	(0.61)

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零二五年六月三十日 As at 30 June 2025

			於二零二五年 六月三十日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二四年 十二月三十一日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (audited)
		附註 NOTES		
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties	13	45,966,668	45,922,026
物業、廠房及設備	Property, plant and equipment	14	481,278	501,099
使用權資產	Right-of-use assets	14	98,438	116,564
無形資產	Intangible assets		239,233	250,518
商譽	Goodwill		1,488,171	1,488,171
於聯營公司的權益	Interests in associates	15	12,478,560	12,710,783
於合營企業的權益	Interests in joint ventures	16	15,591,841	15,657,565
於房地產項目的投資	Investments in property projects	17	28,881	32,799
按公平值計入損益(「按公平 值計入損益」)的金融資產	Financial assets at fair value through profit or loss ("FVTPL")		618,064	588,889
按公平值計入其他全面收入 的股本投資	Equity investments at FVTOCI		17,894	25,377
遞延稅項資產	Deferred tax assets		1,366,439	1,537,106
其他應收款項、按金及 預付款項	Other receivables, deposits and prepayments	18	41,828	36,027
遞延合約成本	Deferred contract cost		36,695	45,719
			78,453,990	78,912,643
流動資產	CURRENT ASSETS			
持作出售物業	Properties held for sale		26,917,676	24,482,748
擬作出售的開發中物業	Properties under development for sale		48,586,479	60,449,992
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	18	30,192,535	31,176,648
應收非控股權益款項	Amounts due from non-controlling interests	19	21,644,416	23,713,433
應收合營企業及聯營公司的 款項	Amounts due from joint ventures and associates	20	20,679,273	21,571,068
持作出售物業土地使用權 按金	Deposits for land use rights for properties held for sale		1,763,617	1,863,617
可收回稅項	Tax recoverable		2,894,700	2,937,083
按公平值計入損益的 金融資產	Financial assets at FVTPL		2,837	3,935
質押性銀行存款	Pledged bank deposits	21	1,731,417	1,089,453
銀行結餘及現金	Bank balances and cash	21	8,429,942	9,947,372
遞延合約成本	Deferred contract costs		22,968	20,493
			162,865,860	177,255,842

			於二零二五年 六月三十日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二四年 十二月三十一日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (audited)
	附註 NOTES			
流動負債		CURRENT LIABILITIES		
應付賬款及其他應付款項 以及應計開支	22	Accounts and other payables and accrued charges	52,362,637	52,918,947
合約負債		Contract liabilities	18,813,415	21,777,740
應付非控股權益款項	19	Amounts due to non-controlling interests	6,009,458	6,506,550
應付合營企業及聯營公司的 款項	20	Amounts due to joint ventures and associates	24,216,637	24,277,535
應付稅項		Tax payable	6,479,793	7,168,184
租賃負債(於一年內到期)		Lease liabilities — due within one year	20,386	31,957
銀行及其他借款 (於一年內到期)	23	Bank and other borrowings — due within one year	28,545,245	29,965,310
優先票據(於一年內到期)	24	Senior notes — due within one year	28,853,029	29,104,995
公司債券及中期票據 (於一年內到期)	25	Corporate bonds and medium-term note — due within one year	5,118,000	3,237,554
可換股債券的債務部分	26	Debt component of convertible bonds	1,275,818	1,310,772
可換股債券的衍生工具部分	26	Derivative component of convertible bonds	—	—
			171,694,418	176,299,544
流動資產(負債)淨值		NET CURRENT (LIABILITIES) ASSETS	(8,828,558)	956,298
總資產減流動負債		TOTAL ASSETS LESS CURRENT LIABILITIES	69,625,432	79,868,941
資本及儲備		CAPITAL AND RESERVES		
股本	27	Share capital	864,336	863,621
儲備		Reserves	5,514,553	11,801,465
本公司股東權益應佔股本 權益		Equity attributable to owners of the Company	6,378,889	12,665,086
永久資本工具		Perpetual capital instruments	1,924,545	1,924,545
非控股權益		Non-controlling interests	36,102,259	37,329,270
權益總額		TOTAL EQUITY	44,405,693	51,918,901
非流動負債		NON-CURRENT LIABILITIES		
租賃負債(於一年後到期)		Lease liabilities — due after one year	87,065	93,952
銀行及其他借款 (於一年後到期)	23	Bank and other borrowings — due after one year	13,525,038	13,561,843
公司債券及中期票據 (於一年後到期)	25	Corporate bonds and medium-term note — due after one year	6,895,021	9,473,362
遞延稅項負債		Deferred tax liabilities	4,712,615	4,820,883
			25,219,739	27,950,040
			69,625,432	79,868,941

簡明綜合股本權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

		本公司股東權益應佔												
		Attributable to equity owners of the Company												
		就股份										永久資本	非控股	
		特別及	法定	按公平值	獎勵計劃	持有股份	購股權	出資儲備	保留利潤	工具	權益			
股本	股份溢價	其他儲備	盈餘儲備	計入其他	全面收入儲備	Shares held	儲備	Capital	Retained	小計	Perpetual	Non-	總計	
Share capital	Share premium	Special and other reserve	Statutory surplus reserve	FVTOCI reserve	award scheme	Share option	contribution reserve	profits	Subtotal	instruments	controlling interests	Total		
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
於二零二四年一月一日 (經審核)	At 1 January 2024 (Audited)	855,610	8,837,384	(1,966,823)	4,900,271	(72,181)	(76)	68,993	39,440	7,566,663	20,229,281	1,924,545	42,414,994	64,568,820
期內 (虧損)/溢利	(Loss)/profit for the period	-	-	-	-	-	-	-	-	(4,939,432)	(4,939,432)	123,082	375,942	(4,440,408)
按公平值計入其他全面收入的	Fair value change on investments in equity instruments at													
股本工具投資公平值變動	FVTOCI	-	-	-	-	(4,456)	-	-	-	-	(4,456)	-	-	(4,456)
期內全面 (開支) 收入總額	Total comprehensive (expense) income for the period	-	-	-	-	(4,456)	-	-	-	(4,939,432)	(4,943,888)	123,082	375,942	(4,444,864)
確認以股本權益結算的股份付款	Recognition of equity-settled share-based													
	payments	-	-	-	-	-	-	13,678	-	-	13,678	-	-	13,678
非控股股東注資	Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	1,000	1,000
非控股股東附屬公司減資	Capital reduction of subsidiaries from													
	non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(372,040)	(372,040)
自非控股權益收購附屬公司	Acquisition of additional interests in subsidiaries from													
額外權益	non-controlling interests	-	-	(98,363)	-	-	-	-	-	-	(98,363)	-	(293,859)	(392,222)
出售附屬公司 (附註 29)	Disposal of subsidiaries (note 29)	-	-	-	-	-	-	-	-	-	-	-	(2,254)	(2,254)
派付予非控股權益的股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(2,058,034)	(2,058,034)
向永久資本工具擁有人分派 (附註)	Distribution to owners of perpetual capital instruments (note)	-	-	-	-	-	-	-	-	-	-	(123,082)	-	(123,082)
於二零二四年六月三十日	At 30 June 2024 (Unaudited)	855,610	8,837,384	(2,065,186)	4,900,271	(76,637)	(76)	82,671	39,440	2,627,231	15,200,708	1,924,545	40,065,749	57,191,002
(未經審核)														

簡明綜合股本權益變動表 — 續
 Condensed Consolidated Statement of Changes in Equity – Continued

		本公司股東權益總計												
		Attributable to equity owners of the Company												
		就股份									永久資本 工具 Perpetual capital	非控股 權益 Non- controlling interests	總計 Total	
		股份溢價 Share premium	其他儲備 Special and other reserve	法定 盈餘儲備 Statutory surplus reserve	按公平值 計入其他 全面收入儲備 FVTOCI	獎勵計劃 持有股份 for share award scheme	購股權 儲備 Share option reserve	出資儲備 Capital contribution reserve	保留利潤 Retained profits	小計 Subtotal				
股本 Share capital	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於二零二五年一月一日 (經審核)	At 1 January 2025 (Audited)	863,621	9,237,411	(2,886,195)	5,006,047	(76,637)	(76)	96,447	39,440	385,028	12,665,086	1,924,545	37,329,270	51,918,901
期內 (虧損) / 溢利	(Loss)/profit for the period	-	-	-	-	-	-	-	-	(6,357,763)	(6,357,763)	123,082	(4,596)	(6,239,277)
按公平值計入其他全面收入的 股本工具投資公平值變動	Fair value change on investments in equity instruments at FVTOCI	-	-	-	-	(7,483)	-	-	-	-	(7,483)	-	-	(7,483)
期內全面 (開支) 收入總額	Total comprehensive (expense) income for the period	-	-	-	-	(7,483)	-	-	-	(6,357,763)	(6,365,246)	123,082	(4,596)	(6,246,760)
確認以股本權益結算的股份付款	Recognition of equity-settled share-based payments	-	-	-	-	-	-	11,168	-	-	11,168	-	-	11,168
註銷購股權	Cancellation of share option	-	-	-	-	-	-	(107,615)	-	107,615	-	-	-	-
轉撥至儲備	Appropriations to reserve	-	-	-	28,320	-	-	-	-	(28,320)	-	-	-	-
非控股股東注資	Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	139,410	139,410
非控股股東附屬公司減資	Capital reduction of subsidiaries from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(30)	(30)
自非控股權益收購附屬公司 額外權益	Acquisition of additional interests in subsidiaries from non-controlling interests	-	-	29,827	-	-	-	-	-	-	29,827	-	(143,465)	(113,638)
出售附屬公司 (附註 29)	Disposal of subsidiaries (note 29)	-	-	-	-	-	-	-	-	-	-	-	(414,423)	(414,423)
轉換可換股債券時發行股份	Issue of shares upon conversion of convertible bond	715	37,339	-	-	-	-	-	-	-	38,054	-	-	38,054
派付予非控股權益的股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(803,907)	(803,907)
向永久資本工具擁有人分派 (附註)	Distribution to owners of perpetual capital instruments (note)	-	-	-	-	-	-	-	-	-	-	(123,082)	-	(123,082)
於二零二五年六月三十日 (未經審核)	At 30 June 2025 (Unaudited)	864,336	9,274,750	(2,856,368)	5,034,367	(84,120)	(76)	-	39,440	(5,893,440)	6,378,889	1,924,545	36,102,259	44,405,693

附註：於二零二五年六月三十日及二零二四年六月三十日，永久資本工具持有人的獲分派款項遭遞延支付。

Note: Distribution payments to the holders of perpetual capital instruments were deferred as at 30 June 2025 and 30 June 2024.

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
附註 NOTES			
經營活動	OPERATING ACTIVITIES		
經營所得現金	Cash generated from operations	2,174,272	7,387,809
已付中華人民共和國(「中國」) 所得稅	People's Republic of China ("PRC") income tax paid	(730,160)	(513,323)
經營活動所得現金流量淨額	NET CASH FLOWS FROM OPERATING ACTIVITIES	1,444,112	6,874,486
投資活動	INVESTING ACTIVITIES		
向非控股權益墊款	Advances to non-controlling interests	(341,575)	(615,588)
非控股權益還款	Repayment from non-controlling interests	242,347	708,522
向合營企業墊款	Advances to joint ventures	(45,345)	(361,417)
合營企業還款	Repayment from joint ventures	162,549	851,883
向聯營公司墊款	Advances to associates	(75,402)	(224,331)
聯營公司還款	Repayment from associates	38,880	239,508
添置投資物業	Additions to investment properties	—	(4,064)
購買物業、廠房及設備	Purchase of property, plant and equipment	(42,142)	(56,876)
購買無形資產	Purchase of intangible assets	(11,094)	—
收購附屬公司現金流出 淨額	Net cash outflow from acquisition of subsidiaries	28	(72,499)
出售附屬公司現金(流出)流入 淨額	Net cash (outflow) inflow from disposal of subsidiaries	29	(147,729)
存置質押性銀行存款	Placement of pledged bank deposits	(1,143,732)	(737,772)
提取質押性銀行存款	Withdrawal of pledged bank deposits	501,768	399,997
出售物業、廠房及設備所得 款項	Proceeds from disposal of property, plant and equipment	1,726	936
購買按公平值計入損益的 金融資產	Purchase of financial assets at FVTPL	(85,200)	(70,000)
出售按公平值計入損益的 金融資產的所得款項	Proceeds from disposal of financial assets at FVTPL	85,200	103,537
向合營企業收取股息	Dividend received from joint ventures	—	3,300
向一間聯營公司注資	Capital injection into an associate	—	(980)
已收利息	Interest received	36,022	62,121
自按公平值計入損益的金融 資產收取的股息	Dividend received from financial assets at FVTPL	—	39,786
物業項目投資回報	Returns of investments in property projects	—	8,918
投資活動(所用)所得現金 流量淨額	NET CASH FLOWS (USED IN) FROM INVESTING ACTIVITIES	(823,727)	284,326

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
附註 NOTES			
融資活動	FINANCING ACTIVITIES		
非控股權益的墊款	Advances from non-controlling interests	84,064	208,368
向非控股權益還款	Repayment to non-controlling interests	(48,031)	(723,598)
合營企業的墊款	Advances from joint ventures	77,219	636,476
向合營企業還款	Repayment to joint ventures	(267,963)	(834,421)
聯營公司的墊款	Advances from associates	201,263	212,505
向聯營公司還款	Repayment to associates	(307,730)	(326,346)
新增銀行及其他借款	New bank and other borrowings raised	237,290	18,000
償還銀行及其他借款	Repayment of bank and other borrowings	(1,304,626)	(4,085,462)
償還公司債券	Repayment of corporate bond	(16,992)	(133,230)
已付利息	Interest paid	(385,955)	(1,734,949)
償還租賃負債	Repayment of lease liabilities	(18,314)	(29,090)
自非控股權益收購附屬公司 額外權益	Acquisition of additional interests in subsidiaries from non-controlling interests	(33,336)	(21,736)
非控股權益出資	Capital contributions from non-controlling interests	—	1,000
非控股權益附屬公司減資	Capital reduction of subsidiaries from non-controlling interests	(30)	—
派付予非控股權益的股息	Dividend paid to non-controlling interests	(142,111)	(192,382)
融資活動所用現金淨額	NET CASH USED IN FINANCING ACTIVITIES	(1,925,252)	(7,004,865)
現金及現金等價物(減少) 增加淨額	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(1,304,867)	153,947
外匯影響	Effect of foreign exchanges	(3,420)	6,017
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period	5,439,178	2,765,400
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	4,130,891	2,925,364
現金及現金等價物結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結餘及現金	Bank balances and cash	21 4,130,891	2,925,364

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

1. 呈列基準

截至二零二五年六月三十日止六個月的簡明綜合財務報表乃根據國際會計準則委員會（「國際會計準則委員會」）頒佈的國際會計準則第34號「中期財務報告」以及香港聯合交易所有限公司（「聯交所」）證券上市規則的適用披露規定編製。

簡明綜合財務報表並不包括年度財務報表所規定的所有資料及披露，並應與本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表一併閱讀。編製該等簡明綜合財務報表所用會計政策及計算方法與本集團截至二零二四年十二月三十一日止年度的年度財務報表所用者一致。

2. 編製基準

簡明綜合財務報表已按持續經營基準編製，當中假設持續進行正常業務活動以及於日常業務過程中變現資產及償付負債。該等原則的適用程度視乎未來是否可持續獲得足夠融資或取得可獲利業務以及下列計劃及措施是否成功而定。

截至二零二五年六月三十日止六個月，本集團產生本公司股東權益應佔虧損淨額約人民幣6,357,763,000元，於二零二五年六月三十日，本集團的流動負債淨額為人民幣8,828,558,000元。於二零二五年六月三十日，本集團未能償還若干銀行借款、境外優先票據及可換股債券的本金及利息，因此，若干銀行借款、優先票據、可換股債券（包括債務及衍生工具部分）及應付利息分別約人民幣18,472,922,000元、人民幣28,853,029,000元、人民幣1,275,818,000元及人民幣8,322,855,000元構成違約或交叉違約。

1. BASIS OF PRESENTATION

The condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The condensed consolidated financial statements do not include all the 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. The accounting policies and methods of computation used in the preparation of the condensed consolidated financial statements are consistent with those used in the Group’s annual financial statements for the year ended 31 December 2024.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The applicability of these principles is dependent upon continued availability of adequate finance or attaining profitable operations in future and the success of the below plans and measures.

During the six months ended 30 June 2025, the Group incurred a net loss attributable to equity owners of the Company of approximately RMB6,357,763,000 and, as at 30 June 2025, the Group had net current liabilities of RMB8,828,558,000. As at 30 June 2025, the Group was unable to repay the principal and the interest of certain bank borrowings, offshore senior notes and convertible bonds, as a result, certain bank borrowings, senior notes, convertible bonds (including debt and derivative components) and interest payables amounting to approximately RMB18,472,922,000, RMB28,853,029,000, RMB1,275,818,000 and RMB8,322,855,000 respectively became default or cross-default.

2. 編製基準 (續)

鑒於該等情況，本集團評估是否有足夠財務資源持續經營時，已審慎考慮本集團未來流動資金及財務狀況以及其可得融資來源。已採取若干計劃及措施，以紓緩流動資金狀況及改善本集團的財務狀況，包括但不限於下列各項：

- (i) 就境外債務重組而言，於二零二五年六月三十日，協議安排計劃已獲計劃債權人所需法定多數票批准，並進一步獲香港高等法院批准；
- (ii) 本集團一直積極與多家金融機構磋商重續及展期現有境內銀行借款以改善本集團的流動資金狀況；
- (iii) 本集團一直積極與多家金融機構磋商，以便及時獲得相關項目開發貸款用於合資格項目開發，以繼續於中國開展業務；
- (iv) 本集團將繼續尋求其他融資及借款，為清償現有財務責任以及未來營運及資本開支提供資金；
- (v) 本集團已實施嚴格成本減省措施，包括縮減非核心及非必要業務及開支；及
- (vi) 本集團將繼續尋求合適機會出售非核心資產以增強其現金狀況。

董事會（「董事會」）已審閱本集團管理層所編製本集團的現金流量預測。現金流量預測涵蓋自二零二五年六月三十日起計至少十二個月期間。董事會認為，經計及上述計劃及措施，本集團將有足夠營運資金，自批准刊發簡明綜合財務報表日期起計至少十二個月內撥付其責任及履行其到期的財務責任。因此，董事會信納按持續經營基準編製簡明綜合財務報表屬適當。

2. BASIS OF PREPARATION (Continued)

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

- (i) Regarding the offshore debt restructuring, as at 30 June 2025, the scheme of arrangement has been approved by the requisite statutory majority of the scheme creditors, and has further been sanctioned by the High Court of Hong Kong;
- (ii) The Group has been actively negotiating with a number of financial institutions for renewal and extension of existing onshore bank borrowings to improve the liquidity position of the Group;
- (iii) The Group has been actively negotiating with a number of financial institutions to timely secure relevant project development loans for qualified project development for the continuation of its People's Republic of China ("PRC") business operations;
- (iv) The Group will continue to seek for other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures;
- (v) The Group has implemented stringent cost saving measures including reducing non-core and unessential operations and expenses; and
- (vi) The Group will continue to seek suitable opportunities to dispose of its non-core assets to strengthen its cash position.

The Board of Directors ("Board") has reviewed the Group's cash flow projections prepared by the management of the Group. The cash flow projections cover a period of not less than twelve months from 30 June 2025. The Board is of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its obligations and to meet its financial obligations as they fall due not less than twelve months from the date of approval for issuance of the condensed consolidated financial statements. Accordingly, the Board is satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

2. 編製基準 (續)

儘管上述，本集團管理層能否達成其上述計劃及措施存在重大不確定性。本集團能否持續經營，取決於本集團透過下列方式產生足夠融資及經營現金流量的能力：

- (i) 成功完成重組其境外融資安排；
- (ii) 成功與本集團現有貸款人就重續或延期償還本集團境內銀行借款進行磋商；
- (iii) 成功及時取得合資格開發項目的項目開發貸款；
- (iv) 成功於需要時取得額外新增融資來源；
- (v) 成功落實措施以有效控制成本及開支；及
- (vi) 成功適時出售本集團的非核心資產。

倘本集團未能達成上述計劃及措施，其可能無法按持續基準經營，並可能須作出調整，將本集團的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，以將本集團資產的賬面值撇減至其可收回金額，並就於報告期末的任何虧損性合約承擔計提撥備。該等調整的影響尚未於簡明綜合財務報表中反映。

2. BASIS OF PREPARATION (Continued)

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

- (i) successfully completing the restructuring of its offshore financing arrangements;
- (ii) successfully negotiating with the Group's existing lenders for the renewal or extension for repayment of the Group's onshore bank borrowings;
- (iii) successfully securing project development loans for qualified project development timely;
- (iv) successfully obtaining of additional new sources of financing as and when needed;
- (v) successfully implementing measures to effectively control costs and expenses; and
- (vi) successfully disposing of the Group's non-core assets when suitable.

Should the Group fail to achieve the above mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to reclassify the Group's non-current assets and non-current liabilities as current assets and current liabilities respectively, to write down the carrying values of the Group's assets to their recoverable amounts and to provide for any provision for any contractual commitments that have become onerous as at the end of the reporting period. The effects of these adjustments have not been reflected in the condensed consolidated financial statements.

3. 應用國際財務報告準則會計準則修訂本

於本中期期間，本集團已首次應用下列由國際會計準則委員會頒佈的國際財務報告準則會計準則修訂本，有關準則就編製本集團簡明綜合財務報表而於二零二五年一月一日開始的本集團年度期間強制生效：

國際會計準則
第21號(修訂本)

缺乏可兌換性

於本中期期間應用國際財務報告準則會計準則修訂本對集團本期間及過往期間的財務狀況及表現，及／或於簡明綜合財務報表所載之披露並無重大影響。

4. 收入

收入指於截至二零二五年六月三十日止六個月物業銷售收入及其他物業相關服務收入、作為出租人的租金收入、提供物業管理及其他服務收入以及與投資物業相關的其他服務收入(經扣除所允許折扣)。

本集團的收入按類別分析如下：

3. APPLICATION OF AMENDMENTS TO IFRS ACCOUNTING STANDARDS

In the current period, the Group has applied the following amendments to an IFRS Accounting Standard issued by the IASB, for the first time, which is mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21

Lack of Exchangeability

The application of the amendments to an IFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. REVENUE

Revenue represents income from sales of properties and other property related services income, rental income as a lessor, income from provision of property management and other services, and income from other service related to investment properties during the six months ended 30 June 2025, net of discounts allowed.

An analysis of the Group's revenue by category was as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
收入	Revenue		
物業銷售及其他物業相關服務收入	Sales of properties and other property related services income	8,119,887	16,208,285
租賃	Leases	778,392	780,681
物業管理及其他服務	Property management and other services	3,375,387	3,209,023
與投資物業相關的其他服務收入	Other service income related to investment properties	7,658	8,022
		12,281,324	20,206,011

簡明綜合財務報表附註 — 續

Notes to the Condensed Consolidated Financial Statements – Continued

4A. 客戶合約收入

客戶合約收入分拆

4A. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customer

		截至二零二五年六月三十日止六個月			
		For the six months ended 30 June 2025			
		物業銷售及 其他物業 相關服務	物業投資	物業管理及 其他服務	總計
		Sales of properties and other property related services	Property investment	Property management and other services	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
物業銷售	Sales of properties	7,862,421	–	–	7,862,421
物業管理及其他服務	Property management and other services	–	–	3,375,387	3,375,387
項目管理及其他 物業相關服務	Project management and other property related service	257,466	–	–	257,466
其他投資物業 相關服務收入	Other service income related to investment properties	–	7,658	–	7,658
總計	Total	8,119,887	7,658	3,375,387	11,502,932
確認收入的時間	Timing of revenue recognition				
於某一時間點	A point in time	7,862,421	–	146,934	8,009,355
一段時間內	Over time	257,466	7,658	3,228,453	3,493,577
		8,119,887	7,658	3,375,387	11,502,932
其他來源收入	Revenue from other source				
租賃	Leases	–	778,392	–	778,392
總計	Total	8,119,887	786,050	3,375,387	12,281,324

4A. 客戶合約收入 (續)

客戶合約收入分拆 (續)

4A. REVENUE FROM CONTRACTS WITH CUSTOMERS

(Continued)

Disaggregation of revenue from contracts with customer (Continued)

		截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024			
		物業銷售及 其他物業 相關服務 Sales of properties and other property related services 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	物業管理及其他服務 Property management and other services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
物業銷售	Sales of properties	15,840,292	—	—	15,840,292
物業管理及其他服務	Property management and other services	—	—	3,209,023	3,209,023
項目管理及其他 物業相關服務	Project management and other property related service	367,993	—	—	367,993
其他投資物業 相關服務收入	Other service income related to investment properties	—	8,022	—	8,022
總計	Total	16,208,285	8,022	3,209,023	19,425,330
確認收入的時間		Timing of revenue recognition			
於某一時間點	A point in time	15,840,292	—	156,326	15,996,618
一段時間內	Over time	367,993	8,022	3,052,697	3,428,712
		16,208,285	8,022	3,209,023	19,425,330
其他來源收入		Revenue from other source			
租賃	Leases	—	780,681	—	780,681
總計	Total	16,208,285	788,703	3,209,023	20,206,011

5. 分部資料

本集團根據主要經營決策者（即本公司執行董事）為按分部分配資源及評估其表現而定期審閱有關本集團組成部分的內部報告，確定其經營分部。

為資源分配及分部表現評估而向本集團主要經營決策者呈報的資料集中於三個主要業務：

- 物業銷售及其他物業相關服務：此分部指開發及銷售辦公室、商業物業、車位及住宅物業，及項目管理產生的收入。本集團此方面的業務絕大部分於中國開展。
- 物業投資：此分部指租賃本集團開發或購買的投資物業及其他投資物業相關服務，以賺取租金收入並長期從物業升值中受益。本集團目前的投資物業組合全部位於中國。
- 物業管理及其他服務：此分部主要指物業管理所產生的收入。本集團在此方面的業務目前於中國開展。

5. SEGMENT INFORMATION

The Group determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (being the executive directors of the Company) in order to allocate resources to the segment and to assess its performance.

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is focused on three main operations:

- Sales of properties and other property related services: this segment represents the development and sales of office and commercial premises, carparks and residential properties and income generated from project management. Substantially most of the Group's activities in this regard are primarily carried out in the PRC.
- Property investment: this segment represents the lease of investment properties and other service related to investment properties, which are developed or purchased by the Group to generate rental income and gain from the appreciation of the properties' values in the long term. Currently, the Group's investment property portfolio is located entirely in the PRC.
- Property management and other services: this segment mainly represents the income generated from property management. Currently, the Group's activities in this regard are carried out in the PRC.

5. 分部資料(續)

(a) 分部收入及(虧損)利潤

		物業銷售及 其他物業 相關服務 Sales of properties and other property related services 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	物業管理及 其他服務 Property management and other services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零二五年 六月三十日止六個月	Six months ended 30 June 2025				
來自外部客戶的 可呈報分部收入	Reportable segment revenue from external customers	8,119,887	786,050	3,375,387	12,281,324
可呈報分部(虧損)利潤	Reportable segment (loss) profit	(2,057,775)	466,199	591,220	(1,000,356)

		物業銷售及 其他物業 相關服務 Sales of properties and other property related services 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	物業管理及 其他服務 Property management and other services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零二四年 六月三十日止六個月	Six months ended 30 June 2024				
來自外部客戶的 可呈報分部收入	Reportable segment revenue from external customers	16,208,285	788,703	3,209,023	20,206,011
可呈報分部(虧損)利潤	Reportable segment (loss) profit	(747,984)	462,689	669,279	383,984

簡明綜合財務報表附註 — 續

Notes to the Condensed Consolidated Financial Statements – Continued

5. 分部資料(續)

(b) 分部資產及負債

由於主要經營決策者於計算本集團分部呈報時並無計入資產及負債，因此並無呈列分部資產及負債。

(c) 可呈報分部收入與虧損的對賬

5. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

No assets and liabilities are included in the measures of the Group's segment reporting that are used by the chief operating decision maker. Accordingly, no segment assets and liabilities are presented.

(c) Reconciliation of reportable segment revenue and loss

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二五年	二零二四年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
收入	Revenue		
可呈報分部及收入	Reportable segment and revenue	12,281,324	20,206,011
利潤(虧損)	(Loss) profit		
可呈報分部利潤(虧損)	Reportable segment (loss) profit	(1,000,356)	383,984
其他收入及收益(開支)淨額	Other income and gains (expenses), net	(523,833)	(371,481)
投資物業公平值虧損	Fair value loss of investment properties	(675,467)	(371,014)
融資成本	Finance costs	(1,936,845)	(1,841,315)
應佔合營企業及聯營公司業績	Share of results of joint ventures and associates	(269,817)	(80,680)
預期信貸虧損撥備	Allowance for expected credit losses, net	(883,092)	(257,201)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	(52,611)	(56,702)
使用權資產折舊	Depreciation of right-of-use assets	(16,712)	(23,307)
無形資產攤銷	Amortisation of intangible assets	(11,284)	(14,602)
未分配總部及企業開支	Unallocated head office and corporate expenses	(749,747)	(820,924)
除稅前虧損	Loss before tax	(6,119,764)	(3,453,242)

6. 其他收入及收益(開支)淨額 6. OTHER INCOME AND GAINS (EXPENSES), NET

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二五年	二零二四年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
			(經重列)
			(Restated)
利息收入	Interest income	36,022	62,121
出售附屬公司的虧損淨額	Loss on disposal of subsidiaries, net	(674,901)	(79,454)
出售聯營公司的虧損淨額	Loss on disposal of associates, net	—	(114,087)
出售合營企業的虧損淨額	Loss on disposal of joint ventures, net	—	(127,291)
出售按公平值計入損益的 金融資產的虧損	Loss on disposal of financial assets at FVTPL	—	(3,112)
政府補助	Government grants	10,851	25,012
沒收買家支付的按金	Forfeited deposits paid by purchasers	19,171	9,358
出售物業、廠房及設備的 收益淨額	Gain on disposal of property, plant and equipment, net	495	426
按公平值計入損益的 金融資產的股息收入	Dividend income from financial assets at FVTPL	—	39,786
房地產項目投資的股息收入	Dividend income from investments in property projects	—	8,918
按公平值計入損益的金融資產的 公平值變動收益(虧損)	Gain (loss) on fair value changes of financial assets at FVTPL	27,339	(28,963)
匯兌收益(虧損)淨額	Net exchange gain (loss)	226,418	(158,693)
罰款開支	Penalty expenses	(179,166)	(130)
雜項收入(開支)淨額	Sundry income (expenses), net	9,938	(5,372)
		(523,833)	(371,481)

7. 預期信貸虧損撥備淨額

7. ALLOWANCE FOR EXPECTED CREDIT LOSSES, NET

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二五年	二零二四年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
就以下各項確認(撥回)的減值虧損： Impairment losses recognised on (reversal of):			
應收賬款及其他應收款項	Accounts and other receivables	242,937	379,522
應收非控股權益款項	Amounts due from non-controlling interests	64,480	6,241
應收合營企業及聯營公司的款項	Amounts due from joint ventures and associates	575,675	(128,562)
		883,092	257,201

8. 融資成本

8. FINANCE COSTS

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二五年	二零二四年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
銀行及其他借款的利息開支	Interest expense on bank and other borrowings	1,332,615	1,576,386
優先票據的利息開支	Interest expense on senior notes	692,473	789,819
公司債券及中期票據的利息開支	Interest expense on corporate bonds and medium-term note	226,272	272,030
可換股債券的利息開支	Interest expense on convertible bonds	87,779	133,164
租賃負債的利息開支	Interest expense on lease liabilities	1,269	687
		2,340,408	2,772,086
減：擬作出售的開發中物業及 在建投資物業的資本化金額	Less: Amounts capitalised to properties under development for sale and investment properties under construction	(403,563)	(930,771)
		1,936,845	1,841,315

9. 所得稅開支

9. INCOME TAX EXPENSE

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
			(經重列) (Restated)
即期稅項	Current tax		
中國企業所得稅(「企業所得稅」)	PRC Enterprise Income Tax ("EIT")	154,489	573,732
土地增值稅(「土地增值稅」)	Land Appreciation Tax ("LAT")	49,584	291,950
		204,073	865,682
過往年度超額撥備	Overprovision in prior periods		
企業所得稅	EIT	(4,177)	(1,358)
土地增值稅	LAT	(169,501)	(6,194)
		(173,678)	(7,552)
遞延稅項	Deferred tax		
企業所得稅	EIT	89,118	129,036
期內稅項開支總額	Total tax expense for the period	119,513	987,166

根據中國企業所得稅法及企業所得稅法實施條例，中國附屬公司於兩個期間的稅率均為25%。

Under the Law of the PRC on Enterprise Income Tax and Implementation Regulation of the Enterprise Income Tax Law, the tax rate of the PRC subsidiaries is 25% for both periods.

土地增值稅撥備根據相關中國稅務法律及法規所載規定估計。土地增值稅已按增值價值的累進稅率範圍作出撥備，但允許有若干豁免及減免。

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable exemptions and deductions.

根據英屬處女群島(「英屬處女群島」)及開曼群島的規則及法規，本集團毋須在英屬處女群島及開曼群島繳納任何所得稅。

Pursuant to the rules and regulations of the British Virgin Islands ("BVI") and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

由於本集團的收入並非於香港產生或得自香港，故並無就香港利得稅作出撥備。

No provision for Hong Kong Profits Tax has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

簡明綜合財務報表附註 — 續

Notes to the Condensed Consolidated Financial Statements – Continued

10. 期內虧損

10. LOSS FOR THE PERIOD

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二五年	二零二四年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
期內虧損經扣除下列各項後得出：			
Loss for the period has been arrived			
at after charging:			
計入銷售及服務成本的	Cost of properties sold included in cost of		
已售物業成本	sales and services	8,180,647	14,489,413
物業、廠房及設備折舊	Depreciation of property, plant and		
	equipment	52,611	56,702
使用權資產折舊	Depreciation of right-of-use assets	16,712	23,307
無形資產攤銷	Amortisation of intangible assets	11,284	14,602
員工成本(包括董事酬金)	Staff cost (including directors' emoluments)	1,710,928	1,713,282

11. 股息

截至二零二五年六月三十日止六個月概無宣派中期股息(截至二零二四年六月三十日止六個月：無)。

11. DIVIDEND

No interim dividend was declared for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

12. 每股虧損

本公司股東權益應佔每股基本及攤薄虧損乃根據下列數據計算：

12. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the equity owners of the Company is based on the following data:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
虧損	Loss		
計算每股基本及攤薄虧損的虧損 (本公司股東權益應佔期內虧損)	Loss for the purpose of basic and diluted loss per share (loss for the period attributable to equity owners of the Company)	(6,357,763)	(4,939,432)
股份	Shares		
就計算每股攤薄虧損的 普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	10,505,285,836	10,413,446,790

截至二零二五年六月三十日止六個月的每股攤薄虧損的計算不包括可換股債券，原因為假設行使該等可換股債券具反攤薄效應。

The computation of diluted loss per share for the six months ended 30 June 2025 does not include the convertible bonds as the assumed exercise of these convertible bonds has an anti-dilutive effect.

計算截至二零二五年六月三十日止六個月的每股攤薄虧損並無假設購股權獲行使，原因為假設行使若干購股權將導致每股虧損減少，且若干購股權的行使價高於截至二零二五年六月三十日止六個月的本公司股份平均市價。

The computation of diluted loss per share for the six months ended 30 June 2025 does not assume the exercise of the share options as the assumed exercise of the certain share options would result in a decrease in loss per share and exercise price of certain share options was higher than the average market price of the shares of the Company for the six months ended 30 June 2025.

上文所示的普通股加權平均數乃經扣除股份獎勵計劃受託人所持有的股份後得出。

The weighted average number of ordinary shares shown above has been arrived at after deducting the shares held by the trustee of the share award scheme.

13. 投資物業

13. INVESTMENT PROPERTIES

		在建 投資物業 Investment properties under construction 人民幣千元 RMB'000	已竣工 投資物業 Completed investment properties 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二五年一月一日（經審核）	At 1 January 2025 (audited)	1,974,010	43,948,016	45,922,026
添置	Addition	720,109	–	720,109
在損益中確認的公平值減少	Decrease in fair value recognised in profit or loss	(87,909)	(587,558)	(675,467)
於二零二五年六月三十日 （未經審核）	At 30 June 2025 (unaudited)	2,606,210	43,360,458	45,966,668

已竣工投資物業及在建投資物業均位於中國。本集團為賺取租金或作資本增值持有的所有租賃物業權益均按公平值模式計量。

The completed investment properties and investment properties under construction are all situated in the PRC. All of the Group's leasehold property interests held to earn rentals or for capital appreciation purposes are measured using the fair value model.

本集團於二零二五年六月三十日抵押人民幣40,846,767,000元（二零二四年十二月三十一日：人民幣41,918,215,000元）的投資物業，以取得本集團的銀行及其他借款。

The Group has pledged investment properties of RMB40,846,767,000 (31 December 2024: RMB41,918,215,000) as at 30 June 2025 to secure bank and other borrowings of the Group.

本集團已竣工投資物業及在建投資物業於二零二五年六月三十日的公平值乃基於與本集團並無關連的獨立合資格專業估值師行第一太平戴維斯估值及專業顧問有限公司進行的估值而得出。第一太平戴維斯估值及專業顧問有限公司擁有合適資格，且近期於評估相關地點的類似物業方面擁有經驗。

The fair values of the Group's completed investment properties and investment properties under construction at 30 June 2025 have been arrived at on the basis of valuations carried out by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuer which is not connected with the Group, who has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

13. 投資物業 (續)

已竣工投資物業的估值採用收入法透過資本化來自現有租約的淨租金收入及就已竣工投資物業的相關物業復歸收入潛力作出適當撥備為基準，或透過使用適當貼現率將投資物業的假設持有期內的每月現金流量淨值貼現至其現值進行計算。

在建若干投資物業的估值採用餘值法（以收入法透過資本化來自市場上可觀察的已竣工物業交易的淨租金收入為基準計算），按該等物業將根據最新開發方案開發及竣工的基準，計及完成開發所耗用的建造成本而得出，以反映已竣工開發項目的質素及發展商利潤。

估值方法與上一年度所用者相比並無變動。

於估計物業的公平值時，物業的最高及最佳用途為其當前用途。

14. 物業、廠房及設備以及使用權資產變動

於截至二零二五年六月三十日止六個月，本集團出售賬面總值人民幣1,231,000元（截至二零二四年六月三十日止六個月：人民幣510,000元）的若干設備及傢俬，所得款項為人民幣1,726,000元（截至二零二四年六月三十日止六個月：人民幣936,000元），產生出售事項收益人民幣495,000元（截至二零二四年六月三十日止六個月：出售事項收益人民幣426,000元）。添置物業、廠房及設備（包括透過收購附屬公司所收購的物業、廠房及設備）為數人民幣42,142,000元（截至二零二四年六月三十日止六個月：人民幣56,922,000元），包括租賃裝修、汽車及設備以及傢俬。

13. INVESTMENT PROPERTIES (Continued)

The valuations of completed investment properties are based on income method by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary income potential of the respective properties on completed investment properties, or by discounting the monthly net cash flows over an assumed holding period of the investment properties to their present value by using appropriate discount rate.

The valuations of certain investment properties under construction were arrived at with adoption of the residual approach, which is based on income method by capitalising the net rental income derived from market observable transactions of completed properties with the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development to reflect the quality of the completed development and developer's profit.

There has been no change from the valuation technique used in prior year.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

14. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2025, the Group disposed of certain equipment and furniture with an aggregate carrying amount of RMB1,231,000 (six months ended 30 June 2024: RMB510,000) for proceeds of RMB1,726,000 (six months ended 30 June 2024: RMB936,000) resulting in a gain on disposal of RMB495,000 (six months ended 30 June 2024: gain on disposal of RMB426,000). Additions to property, plant and equipment, including those acquired through acquisition of subsidiaries, amounted to RMB42,142,000 (six months ended 30 June 2024: RMB56,922,000), consisting of leasehold improvement, motor vehicles and equipment and furniture.

14. 物業、廠房及設備以及使用權資產變動 (續)

於截至二零二五年六月三十日止六個月，本集團就樓宇及辦公設備的使用訂立新租賃協議為期13個月至36個月（截至二零二四年六月三十日止六個月：13個月至36個月）。於租賃開始日期，本集團確認使用權資產人民幣297,000元（截至二零二四年六月三十日止六個月：人民幣4,909,000元）及租賃負債人民幣297,000元（截至二零二四年六月三十日止六個月：人民幣4,909,000元）。

14. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

During the six months ended 30 June 2025, the Group entered into new lease agreements for the use of buildings and office equipment for 13 months to 36 months (six months ended 30 June 2024: for 13 months to 36 months). On the lease commencement date, the Group recognised right-of-use assets of RMB297,000 (six months ended 30 June 2024: RMB4,909,000) and lease liabilities of RMB297,000 (six months ended 30 June 2024: RMB4,909,000).

15. 於聯營公司的權益

15. INTERESTS IN ASSOCIATES

		於二零二五年 六月三十日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
本集團於聯營公司的權益 詳情如下：	Details of the Group's interests in associates are as follows:		
於聯營公司的非上市投資成本	Cost of unlisted investments in associates	11,844,896	11,844,896
應佔收購後業績及其他全面收入， 扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	633,664	865,887
		12,478,560	12,710,783

16. 於合營企業的權益

16. INTERESTS IN JOINT VENTURES

		於二零二五年 六月三十日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
本集團於合營企業的權益 詳情如下：	Details of the Group's interests in joint ventures are as follows:		
於合營企業的非上市投資成本	Cost of unlisted investments in joint ventures	14,232,838	14,232,870
應佔收購後業績及其他全面收入， 扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	1,359,003	1,424,695
		15,591,841	15,657,565

17. 於物業項目的投資

17. INVESTMENTS IN PROPERTY PROJECTS

		於二零二五年 六月三十日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
按公平值計入損益的金融資產：	Financial assets at FVTPL:		
於物業項目的投資	Investments in property projects	28,881	32,799

上述餘額指本集團於蘇州、宜興、長沙及南京物業項目的權益，而將予收取的金額乃根據與交易對手方訂立的各安排所訂明相關物業單位的銷售額及成本釐定，且將於報告期末按公平值列賬。有關公平值計量的詳情載於附註35。

The above balance represents the Group's interests in the property projects located in Suzhou, Yixing, Changsha and Nanjing of which the amounts to be receivable are determined based on the sales and costs of the relevant property units specified in the respective arrangement with the counterparts and it is carried at fair value at the end of the reporting period. Details of the fair value measurements are set out in note 35.

簡明綜合財務報表附註 — 續

Notes to the Condensed Consolidated Financial Statements – Continued

18. 應收賬款及其他應收款項、按金及預付款項

應收賬款主要來自物業銷售。有關已售物業的代價乃根據相關買賣協議的條款且通常自協議日期起計介乎60日至180日內支付。

18. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Accounts receivables mainly arise from sales of properties. Considerations in respect of properties sold are paid in accordance with the terms of the related sales and purchase agreements, normally with a range of 60 days to 180 days from the date of agreement.

		於二零二五年 六月三十日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
應收賬款 — 客戶合約	Accounts receivables — contracts with customers	4,854,567	4,142,468
減：預期信貸虧損撥備	Less: Allowance for expected credit losses	(511,069)	(408,447)
		4,343,498	3,734,021
其他應收款項及按金 (附註)	Other receivables and deposits (note)	21,894,166	23,320,321
減：預期信貸虧損撥備	Less: Allowance for expected credit losses	(705,445)	(571,206)
		21,188,721	22,749,115
預付稅項	Prepaid tax	1,483,349	1,575,561
預付款項	Prepayments	3,218,795	3,153,978
		4,702,144	4,729,539
		30,234,363	31,212,675
減：非流動資產項下所示金額	Less: Amounts shown under non-current assets	(41,828)	(36,027)
流動資產項下所示金額	Amounts shown under current assets	30,192,535	31,176,648

附註：有關金額主要包括就潛在物業發展項目的臨時付款及於完成開發項目後可返還的項目相關按金。按金並無固定還款期。

Note: The amount mainly includes temporary deposits paid for potential property development projects and project-related deposits which would be refundable upon completion of the development projects. There is no fixed repayment term for deposits.

18. 應收賬款及其他應收款項、按金及預付款項 (續)

以下為於報告期末按發票日期編製的應收賬款 (經扣除虧損撥備) 賬齡分析：

18. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

The following is an ageing analysis of accounts receivables, based on the invoice date and net of loss allowance, at the end of the reporting period:

		於二零二五年 六月三十日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
於 60 日內	Within 60 days	1,806,146	1,801,275
61 至 180 日	61–180 days	531,287	464,198
181 至 365 日	181–365 days	599,032	338,613
1 年以上	Over 1 year	1,407,033	1,129,935
		4,343,498	3,734,021

於接納任何企業客戶前，本集團使用內部信貸評估制度評估潛在客戶的信貸質素。

Before accepting any corporate customer, the Group uses an internal credit assessment system to assess the potential customers' credit quality.

簡明綜合財務報表附註 — 續

Notes to the Condensed Consolidated Financial Statements – Continued

19. 應收／應付非控股權益款項

應收／應付非控股權益款項為非貿易相關、無抵押、免息及須按要求償還。本公司董事預期有關款項將於報告期末起計12個月內結算。

19. AMOUNTS DUE FROM/TO NON-CONTROLLING INTERESTS

The amounts due from/to non-controlling interests are non-trade related, unsecured, interest-free and are repayable on demand. The directors of the Company expect the amounts will be settled within 12 months from the end of the reporting period.

		於二零二五年 六月三十日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
應收非控股權益款項	Amounts due from non-controlling interests	21,842,933	23,847,470
減：預期信貸虧損撥備	Less: Allowance for expected credit losses	(198,517)	(134,037)
		21,644,416	23,713,433
應付非控股權益款項	Amounts due to non-controlling interests	6,009,458	6,506,550

20. 應收／應付合營企業及聯營公司款項

應收／應付合營企業及聯營公司款項為非貿易相關、無抵押、免息及須按要求償還。本公司董事預期有關款項將於報告期末起計12個月內結算。

20. AMOUNTS DUE FROM/TO JOINT VENTURES AND ASSOCIATES

The amounts due from/to joint ventures and associates are non-trade related, unsecured, interest-free and are repayable on demand. The directors of the Company expect the amounts will be settled within 12 months from the end of the reporting period.

		於二零二五年 六月三十日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
應收合營企業及聯營公司款項	Amounts due from joint ventures and associates	22,513,044	22,829,164
減：預期信貸虧損撥備	Less: Allowance for expected credit losses	(1,833,771)	(1,258,096)
		20,679,273	21,571,068
應付合營企業及聯營公司款項	Amounts due to joint ventures and associates	24,216,637	24,277,535

21. 質押性銀行存款／銀行結餘及現金

於二零二五年六月三十日，根據若干銀行貸款協議，計入質押性銀行存款及現金的人民幣115,572,000元（二零二四年十二月三十一日：人民幣41,068,000元）須作為銀行及其他借款的抵押。該等質押性存款將僅於有關借款悉數償還後解除。於報告期末，由於有關借款須於一年內償還，質押性銀行存款分類為流動資產。

於二零二五年六月三十日，計入簡明綜合財務狀況表的銀行結餘及現金乃受銀行監管的用於特殊目的的資金，約為人民幣4,299,051,000元（二零二四年十二月三十一日：人民幣4,508,194,000元），其僅可用於指定物業開發項目。於二零二五年六月三十日，現金及現金等價物人民幣4,130,891,000元（二零二四年十二月三十一日：人民幣5,439,178,000元）（不包括受銀行監管用於特殊目的的資金）於簡明綜合現金流量表內呈列。

21. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

Included in pledged bank deposits and cash, RMB115,572,000 (31 December 2024: RMB41,068,000) is required to place as securities for bank and other borrowings pursuant to certain bank loan agreements as at 30 June 2025. Such pledged deposits will only be released after full repayment of relevant borrowings. The pledged bank deposits are classified as current assets, as the relevant borrowings are repayable within one year as at the end of the reporting period.

Included in bank balances and cash in the condensed consolidated statement of financial position are funds under supervision by banks for special use with an amount of approximately RMB4,299,051,000 (31 December 2024: RMB4,508,194,000) as at 30 June 2025, which can only be applied in the designated property development projects. As at 30 June 2025, the amount of cash and cash equivalents amounted to RMB4,130,891,000 (31 December 2024: RMB5,439,178,000), excluding funds under supervision by banks for special use are presented in condensed consolidated statements of cash flows.

簡明綜合財務報表附註 — 續

Notes to the Condensed Consolidated Financial Statements – Continued

22. 應付賬款及其他應付款項
以及應計開支

22. ACCOUNTS AND OTHER PAYABLES AND
ACCRUED CHARGES

		於二零二五年 六月三十日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
應付賬款	Accounts payables	26,456,640	26,729,137
應付票據	Bills payables	33,650	37,132
		26,490,290	26,766,269
其他應付款項及應計開支(附註)	Other payables and accrued charges (note)	15,018,311	17,187,393
其他應付稅項	Other tax payable	2,531,181	2,343,610
應付利息	Interest payables	8,322,855	6,621,675
		52,362,637	52,918,947

附註：其他應付款項及應計開支主要指就潛在物業開發項目所收取的臨時付款以及就競投及執行建造合約而向承建商收取的多筆按金。

Note: Other payables and accrued charges mainly represent temporary payments received for potential property development projects and various deposits received from contractors in relation to tendering and execution of construction contracts.

以下為於報告期末按發票日期編製的應收賬款(經扣除虧損撥備)賬齡分析：

The following is an ageing analysis of accounts payables and bills payables, based on the invoice date, at the end of the reporting period:

		於二零二五年 六月三十日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
於60日內	Within 60 days	11,395,928	10,927,385
61至180日	61–180 days	1,428,366	1,020,088
181至365日	181–365 days	1,599,048	2,194,751
1年以上	Over 1 year	12,066,948	12,624,045
		26,490,290	26,766,269

23. 銀行及其他借款

23. BANK AND OTHER BORROWINGS

		於二零二五年 六月三十日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
有抵押銀行貸款	Bank loans, secured	22,713,823	24,006,391
雙邊貸款	Bilateral loans	4,087,566	4,132,522
銀團貸款	Syndicated loans	12,369,603	12,503,994
商業抵押擔保證券	Commercial-mortgage-backed-securities	2,381,281	2,366,236
其他貸款	Other loan	518,010	518,010
		42,070,283	43,527,153

借款須按以下償還：

The borrowings are repayable:

		於二零二五年 六月三十日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	10,072,323	11,634,021
因違約付款而須按要求償還	On demand due to default of payment	18,472,922	18,331,289
一年以上，但不超過兩年	More than one year, but not exceeding two years	3,871,480	4,535,356
兩年以上，但不超過三年	More than two years, but not exceeding three years	1,749,353	1,647,900
三年以上，但不超過五年	More than three years, but not exceeding five years	2,303,838	2,015,861
五年以上	More than five years	5,600,367	5,362,726
		42,070,283	43,527,153
減：流動負債項下所示 一年內到期金額	Less: Amounts due within one year shown under current liabilities	(28,545,245)	(29,965,310)
一年後到期金額	Amounts due after one year	13,525,038	13,561,843

23. 銀行及其他借款 (續)

就二零二五年六月三十日本集團賬面總值人民幣18,472,922,000元(二零二四年十二月三十一日：人民幣18,331,289,000元)的銀行借款而言，本集團須於相關貸款持續期間及／或貸款未償還期間遵守金融契諾。

於本期間，本集團獲得新銀行及其他借款人民幣237,290,000元(截至二零二四年六月三十日止六個月：人民幣18,000,000元)，償還銀行及其他借款人民幣1,304,626,000元(截至二零二四年六月三十日止六個月：人民幣4,085,462,000元)。

於二零二五年六月三十日，約人民幣7,066,906,000元(二零二四年十二月三十一日：人民幣7,454,421,000元)的定息借款按介乎2.75厘至8.80厘(二零二四年十二月三十一日：2.00厘至9.00厘)的年利率計息。於二零二五年六月三十日，餘下借款按浮動利率安排，實際年利率介乎2.50厘至8.00厘(二零二四年十二月三十一日：2.35厘至7.35厘)。

於各報告期末，誠如附註30所載，若干銀行及其他借款以抵押資產及若干附屬公司的股權作擔保。

23. BANK AND OTHER BORROWINGS (Continued)

In respect of bank borrowings with the aggregate carrying amount of RMB18,472,922,000 as at 30 June 2025 (31 December 2024: RMB18,331,289,000), the Group is required to comply with the financial covenants throughout the continuance of the relevant loans and/or as long as the loans are outstanding.

During the current period, the Group obtained new bank and other borrowings amounting to RMB237,290,000 (six months ended 30 June 2024: RMB18,000,000) and repaid bank and other borrowings of RMB1,304,626,000 (six months ended 30 June 2024: RMB4,085,462,000).

The fixed rate borrowings amounted to approximately RMB7,066,906,000 (31 December 2024: RMB7,454,421,000) carry interest ranging from 2.75% to 8.80% (31 December 2024: 2.00% to 9.00%) per annum at 30 June 2025. The remaining borrowings are arranged at variable rate with effective interest rates ranging from 2.50% to 8.00% (31 December 2024: 2.35% to 7.35%) per annum at 30 June 2025.

Certain bank and other borrowings at the end of each reporting period were secured by the pledge of assets as set out in note 30 and equity interests in certain subsidiaries.

24. 優先票據

24. SENIOR NOTES

		於二零二五年 六月三十日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
以美元計值的優先票據：	Senior notes denominated in US\$:		
二零二三年一月到期優先票據	Senior notes due in January 2023	2,147,632	2,157,933
二零二四年三月到期優先票據	Senior notes due in March 2024	3,973,118	3,992,175
二零二四年十一月到期優先票據	Senior notes due in November 2024	3,579,386	3,596,554
二零二五年七月到期優先票據	Senior notes due in July 2025	4,059,022	4,189,730
二零二五年十月到期優先票據	Senior notes due in October 2025	3,579,385	3,637,824
二零二六年五月到期優先票據	Senior notes due in May 2026	2,562,206	2,566,831
二零二六年八月到期優先票據	Senior notes due in August 2026	3,619,476	3,618,752
二零二七年四月到期優先票據	Senior notes due in April 2027	3,046,052	3,055,342
二零二八年五月到期優先票據	Senior notes due in May 2028	1,086,752	1,089,854
以人民幣計值的優先票據：	Senior notes denominated in RMB:		
二零二三年八月到期優先票據	Senior notes due in August 2023	1,200,000	1,200,000
		28,853,029	29,104,995
減：因付款違約或交叉違約而 需按要求償還的金額 (流動負債項下所示) (附註a)	Less: Amounts that are repayable on demand due to default or cross-default of payment (shown under current liabilities) (note a)	(28,853,029)	(29,104,995)
計入非流動負債內的一年後 到期金額	Amounts due after one year included in non-current liabilities	—	—

附註：

(a) 本集團決定自二零二二年十月起暫停支付本集團境外融資安排項下所有到期本金及利息。於二零二五年六月三十日，本集團未能償還若干優先票據的到期利息，為期連續三十日，因而構成付款違約。因此，尚未到期支付本金或利息的餘下優先票據構成交叉違約。於二零二五年六月三十日，違約及交叉違約優先票據總額人民幣28,853,029,000元(二零二四年十二月三十一日：人民幣29,104,995,000元)於本集團簡明綜合財務狀況表內流動負債下呈列。

Note:

(a) The Group decided to suspend payments of all principal and interest falling due on the Group's offshore financing arrangements since October 2022. As at 30 June 2025, the Group was unable to repay the interest due for certain senior notes for a period of 30 consecutive days which constitute a default of payment. As a result, the remaining senior notes not yet due for payment of principal or interest became cross-default. The default and cross-default senior notes amounted to RMB28,853,029,000 are presented under current liabilities in the Group's condensed consolidated statement of financial position as at 30 June 2025 (31 December 2024: RMB29,104,995,000).

24. 優先票據 (續)

優先票據的實際年利率載列如下：

二零二三年一月到期優先票據
二零二三年八月到期優先票據
二零二四年三月到期優先票據
二零二四年十一月到期優先票據
二零二五年七月到期優先票據
二零二五年十月到期優先票據
二零二六年五月到期優先票據
二零二六年八月到期優先票據
二零二七年四月到期優先票據
二零二八年五月到期優先票據

本公司董事認為，於初步確認時及於報告期末，有關優先票據的提早贖回權的公平值並不重大。

經參考聯交所報市價，優先票據於二零二五年六月三十日的公平值總額達約人民幣3,686,398,000元（二零二四年十二月三十一日：人民幣3,660,611,000元）。

24. SENIOR NOTES (Continued)

The effective interest rate per annum of the senior notes are set out below:

Senior notes due in January 2023	5.87%
Senior notes due in August 2023	6.48%
Senior notes due in March 2024	7.14%
Senior notes due in November 2024	7.07%
Senior notes due in July 2025	6.15%
Senior notes due in October 2025	6.09%
Senior notes due in May 2026	5.83%
Senior notes due in August 2026	4.72%
Senior notes due in April 2027	4.71%
Senior notes due in May 2028	5.21%

In the opinion of the directors of the Company, the fair values of the early redemption options related to the senior notes are insignificant at initial recognition and at the end of the reporting period.

The aggregated fair value of all the senior notes at 30 June 2025 with reference to the quoted market price available on the Stock Exchange amounted to approximately RMB3,686,398,000 (31 December 2024: RMB3,660,611,000).

25. 公司債券及中期票據

25. CORPORATE BONDS AND MEDIUM-TERM NOTE

		於二零二五年 六月三十日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
以人民幣計值的公司債券及中期票據(「中期票據」)：	Corporate bonds and medium-term note (“MTN”) denominated in RMB:		
二零二八年八月及二零二六年九月及二零二五年十月到期公司債券(附註a)	Corporate bonds due in August 2028 & September 2026 & October 2025 (note a)	3,747,181	3,677,644
二零二八年七月及二零二八年二月及二零二六年六月到期公司債券(附註b)	Corporate bonds due in July 2028 & February 2028 & June 2026 (note b)	6,474,735	6,366,145
二零三零年七月到期首期中期票據(附註c)	First Tranche MTN due in July 2030 (note c)	102,616	1,005,912
二零二八年六月到期公司債券(附註d)	Corporate bonds due in June 2028 (note d)	458,346	451,142
二零二五年九月到期第二期中期票據(附註e)	Second Tranche MTN due in September 2025 (note e)	1,230,143	1,210,073
		12,013,021	12,710,916
減：計入流動負債內的一年內到期金額	Less: Amounts due within one year included in current liabilities	(5,118,000)	(3,237,554)
計入非流動負債內的一年後到期金額	Amounts due after one year included in non-current liabilities	6,895,021	9,473,362

25. 公司債券及中期票據 (續)

附註：

- (a) 於二零二零年五月二十七日，旭輝中國發行人民幣3,120,000,000元的公開發行公司債券（於上交所上市），其中包括：(i) 本金額人民幣2,120,000,000元（「首期二零二五年五月到期人民幣債券」）及(ii) 本金額人民幣1,000,000,000元（「第二期二零二五年五月到期人民幣債券」）。首期二零二五年五月到期人民幣債券以年利率3.80厘計息及利息每年支付一次。首期二零二五年五月到期人民幣債券將於二零二五年五月二十九日按面值完全償還。第二期二零二五年五月到期人民幣債券以年利率4.50厘計息及利息每年支付一次。第二期二零二五年五月到期人民幣債券將於二零二五年五月二十九日按面值完全償還。

於二零二零年十月二十二日，旭輝中國發行人民幣750,000,000元的公開發行公司債券（「第三期二零二五年十月到期人民幣債券」，於上交所上市）。第三期二零二五年十月到期人民幣債券以年利率4.23厘計息及利息每年支付一次。第三期二零二五年十月到期人民幣債券將於二零二五年十月二十六日按面值完全償還。於起始日期後的第三年年末，旭輝中國（作為發行人）有權調整利率，而首期二零二五年五月到期人民幣債券及第三期二零二五年十月到期人民幣債券的持有人可選擇於利率調整後的五個交易日內按其本金額向旭輝中國售回全部或部分債券或持有至到期。

於二零二三年五月二十五日，旭輝中國首期二零二五年五月到期人民幣債券持有人投票通過將第三年末的利率調整至4%。償還本金模式由二零二五年五月二十九日按面值完全償還變更於二零二三年五月二十九日、二零二三年九月二十九日、二零二三年十二月二十九日、二零二四年五月二十九日及二零二四年九月二十九日分別償還2%、2%、3%、3%及5%。於起始日期後的第三年年末，首期二零二五年五月到期人民幣債券的持有人可選擇於二零二四年十二月二十九日按其本金額向旭輝中國售回全部或部分債券或持有至到期。

於二零二三年十月十七日，第三期二零二五年十月到期人民幣債券持有人投票通過延長到期日。還款本金模式由二零二五年五月二十五日按面值悉數償還變更於二零二三年十月二十六日、二零二四年二月二十六日、二零二四年五月二十六日、二零二四年八月二十六日、二零二五年二月二十六日、二零二五年五月二十六日、二零二五年八月二十六日及二零二五年十月二十六日分別償還2%、2%、3%、3%、2%、2%及84%。

於二零二四年八月十九日，第二期二零二五年五月到期人民幣債券持有人投票通過延長到期日。還款本金模式由二零二五年五月二十九日按面值悉數償還變更於二零二五年十一月二十七日、二零二六年二月二十八日、二零二六年七月二十九日、二零二六年十二月二十九日、二零二七年三月二十九日、二零二七年七月二十九日、二零二七年十一月二十九日及二零二八年八月二十九日分別償還0.5%、0.5%、1%、1%、1%、2%、2%及92%。

25. CORPORATE BONDS AND MEDIUM-TERM NOTE

(Continued)

Note:

- (a) On 27 May 2020, CIFI PRC issued public corporate bonds of RMB3,120,000,000, which are listed on the SSE and comprise: (i) a principal amount of RMB2,120,000,000 ("First Tranche May 2025 due RMB Bond") and (ii) a principal amount of RMB1,000,000,000 ("Second Tranche May 2025 due RMB Bond"). First Tranche May 2025 due RMB Bond carry interest at rate of 3.80% per annum and interest is payable annually. First Tranche May 2025 due RMB Bond will be fully repayable on 29 May 2025 at par value. Second Tranche May 2025 due RMB Bond carry interest at rate of 4.50% per annum and interest is payable annually. Second Tranche May 2025 due RMB Bond will be fully repayable on 29 May 2025 at par value.

On 22 October 2020, CIFI PRC issued public corporate bonds of RMB750,000,000 ("Third Tranche October 2025 due RMB Bond") which are listed on the SSE. Third Tranche October 2025 due RMB Bond carry interest at rate of 4.23% per annum and interest is payable annually. Third Tranche October 2025 due RMB Bond will be fully repayable on 26 October 2025 at par value. At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche May 2025 due RMB Bond and Third Tranche October 2025 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount or hold to the maturity within five days of trading upon the interest adjustment.

On 25 May 2023, CIFI PRC obtained approvals from corporate bond holders for the First Tranche May 2025 due RMB Bond, which would adjust the carry rate to 4% at the end of the third year. The repayment pattern of the principal changes from fully repayable on 29 May 2025 at par value into 2% on 29 May 2023, 2% on 29 September 2023, 3% on 29 December 2023, 3% on 29 May 2024, 5% on 29 September 2024 respectively. At the end of the third year subsequent to the inception date, the holders of First Tranche May 2025 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount on 29 December 2024 or hold to the maturity.

On 17 October 2023, the Group obtained approvals from corporate bond holders for extension of due date for the Third Tranche October 2025 due RMB Bond. The repayment pattern of the principal changes from fully repayable on 25 October 2025 at par value into 2% on 26 October 2023, 2% on 26 February 2024, 3% on 26 May 2024, 3% on 26 Aug 2024, 2% on 26 February 2025, 2% on 26 May 2025, 2% on 26 Aug 2025 and 84% on 26 October 2025 respectively.

On 19 August 2024, the Group obtained approvals from corporate bond holders for the extension of the due date for the Second Tranche May 2025 due RMB Bond. The repayment pattern of the principal changes from fully repayable on 29 May 2025 at par value into 0.5% on 27 November 2025, 0.5% on 28 February 2026, 1% on 29 July 2026, 1% on 29 December 2026, 1% on 29 March 2027, 2% on 29 July 2027, 2% on 29 November 2027, and 92% on 29 August 2028 respectively.

25. 公司債券及中期票據 (續)

附註：(續)

(a) (續)

於二零二四年十月二十五日，第三期二零二五年十月到期人民幣債券持有人投票通過延長到期日。還款本金模式已變更為於二零二三年十月二十六日、二零二四年二月二十六日、二零二四年七月二十六日、二零二五年七月二十六日、二零二六年一月二十六日、二零二六年四月二十六日、二零二六年七月二十六日及二零二六年九月二十六日分別償還2%、2%、3%、3%、2%、2%、2%及84%。

於二零二四年十一月七日，首期二零二五年五月到期人民幣債券持有人投票通過延長到期日。還款本金模式已變更為於二零二三年五月二十九日、二零二三年九月二十九日、二零二三年十二月二十九日、二零二四年七月二十九日、二零二五年七月二十九日及二零二五年十月二十九日分別償還2%、2%、3%、3%、5%及85%。

於二零二五年五月二十二日，第三期二零二五年十月到期人民幣債券持有人投票通過修改還款時間表。本金還款時間表已變更為於二零二三年是十月二十六日、二零二四年二月二十六日、二零二四年七月二十六日、二零二四年十一月一日、二零二五年七月二十六日、二零二六年一月二十六日、二零二六年四月二十六日、二零二六年七月二十六日及二零二六年九月二十六日分別償還2%、2%、3%、0.9%、3%、2%、2%、2%及83.1%。

(b) 於二零二一年三月十日，旭輝中國發行人民幣1,448,000,000元的公開發行公司債券（「首期二零二六年三月到期人民幣債券」，於上交所上市）。首期二零二六年三月到期人民幣債券以年利率4.40厘計息及利息每年支付一次。首期二零二六年三月到期人民幣債券將於二零二六年三月十二日完全償付。

於起始日期後的第三年年末，旭輝中國（作為發行人）有權調整利率，而首期二零二六年三月到期人民幣債券的持有人可選擇於利率調整後在五個交易日內按其本金額向旭輝中國售回全部或部分債券。

於二零二一年七月二十二日，旭輝中國發行人民幣3,000,000,000元的公開發行公司債券（「第二期二零二六年七月到期人民幣債券」，於上交所上市）。第二期二零二六年七月到期人民幣債券以年利率4.20厘計息及利息每年支付一次。第二期二零二六年七月到期人民幣債券將於二零二六年七月二十二日完全償付。

於起始日期後的第三年年末，旭輝中國（作為發行人）有權調整利率，而第二期二零二六年七月到期人民幣債券的持有人可選擇於利率調整後在五個交易日內按其本金額向旭輝中國售回全部或部分債券。

25. CORPORATE BONDS AND MEDIUM-TERM NOTE

(Continued)

Note: (Continued)

(a) (Continued)

On 25 October 2024, the Group obtained approvals from corporate bond holders for the extension of the due date for the Third Tranche October 2025 due RMB Bond. The repayment pattern of the principal has been changed into 2% on 26 October 2023, 2% on 26 February 2024, 3% on 26 July 2024, 3% on 26 July 2025, 2% on 26 January 2026, 2% on 26 April 2026, 2% on 26 July 2026, and 84% on 26 September 2026 respectively.

On 7 November 2024, the Group obtained approvals from corporate bond holders for the extension of the due date for the First Tranche May 2025 due RMB Bond. The repayment pattern of the principal has been changed into 2% on 29 May 2023, 2% on 29 September 2023, 3% on 29 December 2023, 3% on 29 July 2024, 5% on 29 July 2025, and 85% on 29 October 2025 respectively.

On 22 May 2025, the Group obtained approvals from corporate bond holders to modify the repayment schedule for the Third Tranche October 2025 due RMB Bond. The repayment schedule of the principal has been changed into 2% on 26 October 2023, 2% on 26 February 2024, 3% on 26 July 2024, 0.9% on 1 November 2024, 3% on 26 July 2025, 2% on 26 January 2026, 2% on 26 April 2026, 2% on 26 July 2026, and 83.1% on 26 September 2026 respectively.

(b) On 10 March 2021, CIFI PRC issued public corporate bonds of RMB1,448,000,000 ("First Tranche March 2026 due RMB Bond") which are listed on the SSE. First Tranche March 2026 due RMB Bond carry interest at rate of 4.40% per annum and interest is payable annually. First Tranche March 2026 due RMB Bond will be fully repayable on 12 March 2026.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche March 2026 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount within five days of trading upon the interest adjustment.

On 22 July 2021, CIFI PRC issued public corporate bonds of RMB3,000,000,000 ("Second Tranche July 2026 due RMB Bond") which are listed on the SSE. Second Tranche July 2026 due RMB Bond carry interest at rate of 4.20% per annum and interest is payable annually. Second Tranche July 2026 due RMB Bond will be fully repayable on 22 July 2026.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of Second Tranche July 2026 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount within five days of trading upon the interest adjustment.

簡明綜合財務報表附註 — 續

Notes to the Condensed Consolidated Financial Statements – Continued

25. 公司債券及中期票據 (續)

附註：(續)

(b) (續)

於二零二一年九月十四日，旭輝中國發行人民幣1,875,000,000元的公開發行公司債券（「第三期二零二五年九月到期人民幣債券」，於上交所上市）。第三期二零二五年九月到期人民幣債券以年利率3.90厘計息及利息每年支付一次。第三期二零二五年九月到期人民幣債券將於二零二五年九月十四日完全償付。

於起始日期後的第二年年末，旭輝中國（作為發行人）有權調整利率，而第三期二零二五年九月到期人民幣債券的持有人可選擇於利率調整後五個交易日內按其本金額向旭輝中國售回全部或部分債券。

於二零二三年十一月十四日，二零二五年九月到期人民幣債券持有人投票通過延長到期日。還款本金模式由二零二五年九月十三日按面值悉數償還變更為於二零二三年十一月二十日、二零二四年一月十四日、二零二四年四月十四日、二零二四年七月十四日、二零二五年一月十四日、二零二五年四月十四日、二零二五年六月十四日及二零二五年七月十四日分別償還2%、2%、3%、3%、2%、2%、2%及84%。

於二零二四年三月一日，二零二六年三月到期人民幣債券持有人投票通過延長到期日。還款本金模式由二零二六年三月十一日按面值悉數償還變更為於二零二四年三月十二日、二零二四年八月十二日、二零二五年二月十二日、二零二五年九月十二日、二零二六年二月十二日、二零二六年九月十二日以及二零二七年三月十二日分別償還1%、1%、1%、1%、3%、3%及90%。

於二零二四年六月二十五日，第二期二零二六年七月到期人民幣債券持有人投票通過延長到期日。還款本金模式由二零二六年七月二十二日按面值悉數償還變更為於二零二四年十月二十二日、二零二五年一月二十二日、二零二五年六月二十二日、二零二六年一月二十二日、二零二六年六月二十二日、二零二七年一月二十二日、二零二七年四月二十二日以及二零二七年七月二十二日分別償還0.5%、0.5%、1%、1%、1%、2%、2%及92%。

於二零二四年十月十日，首期二零二六年三月到期人民幣債券持有人投票通過延長到期日。還款本金模式已變更為於二零二四年三月十二日、二零二四年十月十二日、二零二五年四月十二日、二零二五年十一月十二日、二零二六年四月十二日、二零二六年十一月十二日及二零二七年五月十二日分別償還1%、1%、1%、1%、3%、3%及90%。

25. CORPORATE BONDS AND MEDIUM-TERM NOTE

(Continued)

Note: (Continued)

(b) (Continued)

On 14 September 2021, CIFI PRC issued public corporate bonds of RMB1,875,000,000 ("Third Tranche September 2025 due RMB Bond") which are listed on the SSE. Third Tranche September 2025 due RMB Bond carry interest at rate of 3.90% per annum and interest is payable annually. Third Tranche September 2025 due RMB Bond will be fully repayable on 14 September 2025.

At the end of the second year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of Third Tranche September 2025 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount within five days of trading upon the interest adjustment.

On 14 November 2023, the Group obtained approvals from corporate bond holders for extension of due date for the September 2025 due RMB Bond. The repayment pattern of the principal changes from fully repayable on 13 September 2025 at par value into 2% on 20 November 2023, 2% on 14 January 2024, 3% on 14 April 2024, 3% on 14 July 2024, 2% on 14 January 2025, 2% on 14 April 2025, 2% on 14 June 2025 and 84% on 14 July 2025 respectively.

On 1 March 2024, the Group obtained approvals from corporate bond holders for extension of due date for the March 2026 due RMB Bond. The repayment pattern of the principal changes from fully repayable on 11 March 2026 at par value into 1% on 12 March 2024, 1% on 12 August 2024, 1% on 12 February 2025, 1% on 12 September 2025, 3% on 12 February 2026, 3% on 12 September 2026, and 90% on 12 March 2027 respectively.

On 25 June 2024, the Group obtained approvals from corporate bond holders for extension of due date for the Second Tranche July 2026 due RMB Bond. The repayment pattern of the principal changes from fully repayable on 22 July 2026 at par value into 0.5% on 22 October 2024, 0.5% on 22 January 2025, 1% on 22 June 2025, 1% on 22 January 2026, 1% on 22 June 2026, 2% on 22 January 2027, 2% on 22 April 2027, and 92% on 22 July 2027 respectively.

On 10 October 2024, the Group obtained approvals from corporate bond holders for the extension of the due date for the First Tranche March 2026 due RMB Bond. The repayment pattern of the principal has been changed into 1% on 12 March 2024, 1% on 12 October 2024, 1% on 12 April 2025, 1% on 12 November 2025, 3% on 12 April 2026, 3% on 12 November 2026, and 90% on 12 May 2027 respectively.

25. 公司債券及中期票據 (續)

附註：(續)

(b) (續)

於二零二四年十月十八日，第二期二零二六年七月到期人民幣債券持有人投票通過延長到期日。還款本金模式已變更為於二零二五年十月十五日、二零二六年一月二十二日、二零二六年六月二十二日、二零二七年一月二十二日、二零二七年六月二十二日、二零二八年一月二十二日、二零二八年四月二十二日及二零二八年七月二十二日分別償還0.5%、0.5%、1%、1%、1%、2%、2%及92%。

於二零二四年十一月七日，第三期二零二五年九月到期人民幣債券持有人投票通過延長到期日。還款本金模式已變更為於二零二三年十一月二十日、二零二四年一月十四日、二零二四年六月十四日、二零二四年九月十四日、二零二五年十二月十四日、二零二六年三月十四日、二零二六年五月十四日及二零二六年六月十四日分別償還2%、2%、3%、3%、2%、2%及84%。

於二零二五年三月二十六日，首期二零二六年三月到期人民幣債券持有人投票通過延長到期日。還款本金模式已變更為於二零二四年三月十二日、二零二四年十月十二日、二零二五年四月二日、二零二六年一月十二日、二零二六年八月十二日、二零二七年一月十二日、二零二七年八月十二日及二零二八年二月十二日分別償還1%、1%、0.9%、0.1%、1%、3%、3%及90%。

(c) 於二零二二年三月十一日，旭輝中國發行人民幣1,000,000,000元的中期票據（「首期二零二六年三月到期人民幣中期票據」，於中國銀行間債券市場上市）。首期二零二六年三月到期人民幣中期票據以年利率4.75厘計息及利息每年支付一次。首期二零二六年三月到期人民幣中期票據將於二零二六年三月十四日按面值完全償還。

於起始日期後的第二年年末，旭輝中國（作為發行人）有權調整利率，而首期二零二六年三月到期人民幣中期票據的持有人可選擇於利率調整後的五個交易日內按其本金額向旭輝中國售回全部或部分票據。

25. CORPORATE BONDS AND MEDIUM-TERM NOTE

(Continued)

Note: (Continued)

(b) (Continued)

On 18 October 2024, the Group obtained approvals from corporate bond holders for the extension of the due date for the Second Tranche July 2026 due RMB Bond. The repayment pattern of the principal has been changed into 0.5% on 15 October 2025, 0.5% on 22 January 2026, 1% on 22 June 2026, 1% on 22 January 2027, 1% on 22 June 2027, 2% on 22 January 2028, 2% on 22 April 2028, and 92% on 22 July 2028 respectively.

On 7 November 2024, the Group obtained approvals from corporate bond holders for the extension of the due date for the Third Tranche September 2025 due RMB Bond. The repayment pattern of the principal has been changed into 2% on 20 November 2023, 2% on 14 January 2024, 3% on 14 June 2024, 3% on 14 September 2024, 2% on 14 December 2025, 2% on 14 March 2026, 2% on 14 May 2026, and 84% on 14 June 2026 respectively.

On 26 March 2025, the Group obtained approvals from corporate bond holders for the extension of the due date for the First Tranche March 2026 due RMB Bond. The repayment pattern of the principal has been changed into 1% on 12 March 2024, 1% on 12 October 2024, 0.9% on 2 April 2025, 0.1% on 12 January 2026, 1% on 12 August 2026, 3% on 12 January 2027, 3% on 12 August 2027, and 90% on 12 February 2028 respectively.

(c) On 11 March 2022, CIFI PRC issued MTN of RMB1,000,000,000 ("First Tranche March 2026 due RMB MTN") which are listed on the China inter-bank bond market (中國銀行間債券市場). First Tranche March 2026 due RMB MTN carry interest at rate of 4.75% per annum and interest is payable annually. First Tranche March 2026 due RMB MTN will be fully repayable on 14 March 2026 at par value.

At the end of the second year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche March 2026 due RMB MTN may at their options to sell back the notes to CIFI PRC in whole or in part at their principal amount within five days of trading upon the interest adjustment.

簡明綜合財務報表附註 — 續

Notes to the Condensed Consolidated Financial Statements – Continued

25. 公司債券及中期票據 (續)

附註：(續)

(c) (續)

於二零二四年三月八日，本集團就首期二零二六年三月到期人民幣中期票據與投資者訂立協議。還款本金模式由二零二六年三月十四日按面值悉數償還變更為於二零二四年三月十四日、二零二四年八月十四日、二零二四年十一月十四日、二零二五年二月十四日、二零二五年九月十四日、二零二五年十一月十四日、二零二六年二月十四日、二零二六年九月十四日、二零二六年十二月十四日及二零二七年三月十四日分別償還1%、1%、0.5%、1%、1%、0.5%、3%、3%、1%及88%。

於二零二四年九月二十六日，本集團就首期二零二六年三月到期人民幣中期票據與投資者訂立協議。還款本金模式變更為於二零二四年三月十四日、二零二四年十月二十四日及二零二三年七月十四日分別償還1%、1%及98%。

於二零二五年二月十一日，本集團就首期二零二六年三月到期人民幣中期票據與投資者訂立協議。該協議明確約定，在中國銀行間債券市場部分註銷首期二零二六年三月到期人民幣中期票據合共8,990,000股股份，註銷餘額合計人民幣881,020,000元。此次部分註銷後，債券剩餘數量為1,010,000股，剩餘餘額為人民幣98,980,000元。

(d) 於二零二二年六月二十四日，旭輝中國發行人民幣500,000,000元的公開發行公司債券（「第一期二零二六年六月到期人民幣債券」，於上交所上市）。第一期二零二六年六月到期人民幣債券以年利率5.50厘計息及利息每年支付一次。第一期二零二六年六月到期人民幣債券將於二零二六年六月二十七日按面值完全償還。

於起始日期後的第二年年末，旭輝中國（作為發行人）有權調整利率，而第一期二零二六年六月到期人民幣債券的持有人可選擇於利率調整後按其本金額向旭輝中國售回全部或部分債券。

於二零二四年六月十九日，第一期二零二六年六月到期人民幣債券持有人投票通過延長到期日。還款本金模式由二零二六年六月二十七日按面值悉數償還變更為於二零二四年六月二十七日、二零二四年十一月二十七日、二零二五年五月二十七日、二零二五年十二月二十七日、二零二六年五月二十七日、二零二六年十二月二十七日，以及二零二七年六月二十七日分別償還1%、1%、1%、1%、3%、3%及90%。

25. CORPORATE BONDS AND MEDIUM-TERM NOTE

(Continued)

Note: (Continued)

(c) (Continued)

On 8 March 2024, the Group entered into an agreement with investors for the First Tranche March 2026 due RMB MTN. The repayment pattern of the principal changes from fully repayable on 14 March 2026 at par value into 1% on 14 March 2024, 1% on 14 August 2024, 0.5% on 14 November 2024, 1% on 14 February 2025, 1% on 14 September 2025, 0.5% on 14 November 2025, 3% on 14 February 2026, 3% on 14 September 2026, 1% on 14 December 2026 and 88% on 14 March 2027 respectively.

On 26 September 2024, the Group entered into an agreement with investors for the First Tranche March 2026 due RMB MTN. The repayment pattern of the principal has been changed into 1% on 14 March 2024, 1% on 24 October 2024, and 98% on 14 July 2030 respectively.

On 11 February 2025, the Group entered into an agreement with investors for the First Tranche March 2026 due RMB MTN. The agreement clearly stipulates that partially cancel the total number of 8,990,000 shares of the First Tranche March 2026 due RMB MTN at the China inter-bank bond market and the total balance to be cancelled amounts to RMB881,020,000. After this partial cancellation, the remaining number of the bonds is 1,010,000 shares, and the remaining balance is RMB98,980,000.

(d) On 24 June 2022, CIFI PRC issued public corporate bonds of RMB500,000,000 ("First Tranche June 2026 due RMB Bond") which are listed on the SSE. First Tranche June 2026 due RMB Bond carry interest at rate of 5.50% per annum and interest is payable annually. First Tranche June 2026 due RMB Bond will be fully repayable on 27 June 2026 at par value.

At the end of the second year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche June 2026 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount upon the interest adjustment.

On 19 June 2024, the Group obtained approvals from corporate bond holders for extension of due date for the First Tranche June 2026 due RMB Bond. The repayment pattern of the principal changes from fully repayable on 27 June 2026 at par value into 1% on 27 June 2024, 1% on 27 November 2024, 1% on 27 May 2025, 1% on 27 December 2025, 3% on 27 May 2026, 3% on 27 December 2026, and 90% on 27 June 2027 respectively.

25. 公司債券及中期票據 (續)

附註：(續)

(d) (續)

於二零二四年九月十三日，第一期二零二六年六月到期人民幣債券持有人投票通過延長到期日。還款本金模式變更為於二零二四年九月十九日、二零二五年二月二十六日、二零二五年八月二十日、二零二六年三月二十七日、二零二六年八月二十七日、二零二七年三月二十七日及二零二七年九月二十七日分別償還1%、1%、1%、1%、3%、3%及90%。

於二零二五年二月二十六日，第一期二零二六年六月到期人民幣債券持有人投票通過延長到期日。還款本金模式變更為於二零二四年九月十九日、二零二五年三月五日、二零二五年十一月二十六日、二零二六年五月二十日、二零二六年十二月二十七日、二零二七年五月二十七日、二零二七年十二月二十七日及二零二八年六月二十七日分別償還1%、0.9%、1%、0.1%、1%、3%、3%及90%。

(e) 於二零二二年九月十六日，旭輝中國發行人人民幣1,200,000,000元的中期票據（「第二期二零二五年九月到期人民幣中期票據」，於中國銀行間債券市場上市）。第二期二零二五年九月到期人民幣中期票據以年利率3.22厘計息及利息每年支付一次。第二期二零二五年九月到期人民幣中期票據將於二零二五年九月二十二日按面值完全償還。

公司債券的實際年利率載列如下：

首期二零二五年五月到期人民幣債券	3.98%
第二期二零二五年五月到期人民幣債券	3.27%
第三期二零二五年十月到期人民幣債券	4.14%
首期二零二六年三月到期人民幣債券	4.27%
第二期二零二六年七月到期人民幣債券	3.69%
第三期二零二五年九月到期人民幣債券	3.87%
首期二零二六年三月到期人民幣中期票據	2.02%
第一期二零二六年六月到期人民幣債券	5.06%
第二期二零二五年九月到期人民幣中期票據	3.34%

本公司董事認為，於初步確認時及於報告期末，有關利率調整選擇權以及公司債券及中期票據的提早贖回權的公平值並不重大。

25. CORPORATE BONDS AND MEDIUM-TERM NOTE

(Continued)

Note: (Continued)

(d) (Continued)

On 13 September 2024, the Group obtained approvals from corporate bond holders for extension of due date for the First Tranche June 2026 due RMB Bond. The repayment pattern of the principal has been changed into 1% on 19 September 2024, 1% on 26 February 2025, 1% on 20 August 2025, 1% on 27 March 2026, 3% on 27 August 2026, 3% on 27 March 2027, and 90% on 27 September 2027 respectively.

On 26 February 2025, the Group obtained approvals from corporate bond holders for extension of due date for the First Tranche June 2026 due RMB Bond. The repayment pattern of the principal has been changed into 1% on 19 September 2024, 0.9% on 5 March 2025, 1% on 26 November 2025, 0.1% on 20 May 2026, 1% on 27 December 2026, 3% on 27 May 2027, 3% on 27 December 2027, and 90% on 27 June 2028 respectively.

(e) On 16 September 2022, CIFI PRC issued MTN of RMB1,200,000,000 ("Second Tranche September 2025 due RMB MTN") which are listed on the inter-bank bond market China inter-bank bond market (中國銀行間債券市場) Second Tranche September 2025 due RMB MTN carry interest at rate of 3.22% per annum and interest is payable annually. Second Tranche September 2025 due RMB MTN will be fully repayable on 22 September 2025 at par value.

The effective interest rate per annum of the corporate bonds are set out below:

First Tranche May 2025 due RMB Bond	3.98%
Second Tranche May 2025 due RMB Bond	3.27%
Third Tranche October 2025 due RMB Bond	4.14%
First Tranche March 2026 due RMB Bond	4.27%
Second Tranche July 2026 due RMB Bond	3.69%
Third Tranche September 2025 due RMB Bond	3.87%
First Tranche March 2026 due RMB MTN	2.02%
First Tranche June 2026 due RMB Bond	5.06%
Second Tranche September 2025 due MTN	3.34%

In the opinion of the directors of the Company, the fair values of the interest rate adjustment options and the early redemption options related to the corporate bonds and MTN in combination are insignificant at initial recognition and at the end of the reporting period.

簡明綜合財務報表附註 — 續

Notes to the Condensed Consolidated Financial Statements – Continued

26. 可換股債券

26. CONVERTIBLE BONDS

		債務部分 Debt component 人民幣千元 RMB'000 (未經審核) (Unaudited)	衍生部分 Derivative component 人民幣千元 RMB'000 (未經審核) (Unaudited)
二零二五年到期可換股債券債務及 衍生部分於期內的變動載列如下：	The movement of the debt and derivative components of the Convertible bonds due in 2025 during the period is set out below:		
於二零二三年十二月三十一日及 二零二四年一月一日 (經審核)	As at 31 December 2023 and 1 January 2024 (Audited)	1,571,304	—
利息開支 (附註8)	Interest expense (note 8)	133,164	—
應付利息	Interest payable	(86,488)	—
匯兌虧損	Exchange loss	11,010	—
於二零二四年六月三十日 (未經審核)	As at 30 June 2024 (Unaudited)	1,628,990	—
於二零二四年十二月三十一日及 於二零二五年一月一日 (經審核)	As at 31 December 2024 and 1 January 2025 (Audited)	1,310,772	—
利息開支 (附註8)	Interest expense (note 8)	87,779	—
應付利息	Interest payable	(64,498)	—
匯兌收益	Exchange gain	(20,181)	—
期內轉換	Conversion during the period	(38,054)	—
於二零二五年六月三十日 (未經審核)	As at 30 June 2025 (Unaudited)	1,275,818	—

於二零二二年四月，本公司根據一般授權發行1,957,000,000港元及588,000,000港元票息擔保可換股債券（合併並組成單一系列）（「二零二五年到期可換股債券」），於新加坡證券交易所有限公司（「新交所」）上市。二零二五年到期可換股債券按固定年利率6.95%計息（每半年支付一次利息），並將於二零二五年四月八日按面值悉數償還。二零二五年到期可換股債券的持有人有權於二零二二年五月十九日至到期日二零二五年四月八日前十日期間隨時按每股5.53港元的轉換價將其轉換為本公司普通股。由於董事會宣派末期股息及發行紅股，可換股債券的轉換價因配售股份而由每股5.53港元調整至5.16港元，自二零二二年十二月二十八日起生效。

In April 2022, the Company issued HK\$1,957,000,000 and HK\$588,000,000 coupon guaranteed convertible bonds consolidated and form a single series under general mandate (the “Convertible bonds due in 2025”) which is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). The Convertible bonds due in 2025 carry fixed interest of 6.95% per annum (interest payable semi-annually in arrears) and will be fully repayable on 8 April 2025 at par value. The Convertible bonds due in 2025 entitle the holders to convert them into ordinary shares of the Company at any time starting from 19 May 2022 to 10 days before 8 April 2025, the maturity date, at a conversion price of HK\$5.53 per share. As a result of the declaration of the final dividend by the board of directors and bonus issue of shares, the conversion price of the convertible bonds was adjusted from HK\$5.53 to HK\$5.16 per share as a result of placing of shares with effective from 28 December 2022.

26. 可換股債券 (續)

轉換價可在出現若干預定事件(即股份合併、拆細或重新分類、溢利或儲備資本化、分派、供股或股份期權、發行或授出期權、以按低於市價95%的價格收購股份的權利或認股權證、發行可轉換或交換為股份的證券、修訂轉換權以及若干其他攤薄事件,包括該等條件所載(i)在與本公司或其任何附屬公司因發行、出售或分配任何證券有關的情況下向股東提呈其他要約,據此,股東一般有關參與購入該等證券的安排;及(ii)有關出現控制權變更的控制權變更通知)之下作出調整。

二零二五年到期可換股債券由若干附屬公司以同等權益方式作擔保,連同本公司於其現有債務下的責任。

於二零二五年四月,獨立第三方行使本金總額40,000,000港元之二零二五年到期可換股債券的附帶轉換權,合共7,751,937股每股面值0.10港元的普通股已按當時轉換價每股5.16港元予以配發及發行。

在二零二五年四月八日前的任何時間,本公司可選擇按本金額(連同直至既定贖回日期(惟不包括該日)任何應計及未付利息計算)全部(但不可部分)贖回二零二五年到期可換股債券。

二零二五年到期可換股債券包含兩個部分,債務部分及衍生工具(包括換股權及提早贖回權)部分。債務部分的實際年利率為17.17%。衍生工具部分按公平值計量,於期內並無變動。

經參考新交所所報市價,於二零二五年六月三十日,二零二五年到期可換股債券的公平值達約人民幣122,741,000元(二零二四年十二月三十一日:人民幣138,388,000元)。

26. CONVERTIBLE BONDS (Continued)

The conversion price is subject to adjustment upon the occurrence of certain prescribed events namely, consolidation, subdivision or reclassification of shares, capitalisation of profits or reserves, distributions, rights issues or options over shares, issuance or grant of options, rights or warrants to acquire shares at less than 95% of the market price, issuance of securities convertible or exchangeable for shares, modification of rights of conversion and certain other dilutive events including (i) other offers to the shareholders under the circumstances which the Company or any of its subsidiaries issues, sells or distributes any securities in connection with which an offer pursuant to which the shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them; and (ii) the change of control notice in respect of the occurrence of a change of control, as set out in the conditions.

The Convertible bonds due in 2025 is guaranteed by certain subsidiaries on a pari passu basis with the obligations of the Company under the existing indebtedness of the Company.

In April 2025, the independent third party exercised the conversion rights attaching to the Convertible bonds due in 2025 in the aggregate principal amount of HK\$40,000,000 and an aggregate of 7,751,937 ordinary shares of HK\$0.10 each were allotted and issued at the then conversion price of HK\$5.16 per share.

At any time prior to 8 April 2025, the Company may at its option, redeem in whole, but not in part, the Convertible bonds due in 2025, calculated at the principal amount together with any accrued and unpaid interest to (but excluding) the date fixed for redemption.

The Convertible bonds due in 2025 contain two components, debt component and derivative (including conversion option and early redemption options) component. The effective interest rate of the debt component is 17.17% per annum. The derivative component is measured at fair value and no changed during the period.

The fair value of the Convertible bonds due in 2025 with reference to the quoted market price available on the SGX-ST amounted to approximately RMB122,741,000 (31 December 2024: RMB138,388,000) as at 30 June 2025.

簡明綜合財務報表附註 — 續

Notes to the Condensed Consolidated Financial Statements – Continued

27. 股本

27. SHARE CAPITAL

		股份數目 Number of Shares 千股 '000	股本 Share capital 千港元 HK\$'000
法定：	Authorised:		
於二零二四年一月一日及 二零二四年六月三十日， 二零二四年十二月三十一日及 二零二五年六月三十日	At 1 January 2024, 30 June 2024, 31 December 2024 and 30 June 2025		
— 每股面值0.10港元的普通股	— Ordinary shares of HK\$0.10 each	20,000,000	2,000,000
已發行及繳足：	Issued and fully paid:		
於二零二四年一月一日	At 1 January 2024	10,413,466	1,041,347
於二零二四年六月三十日 (未經審核)	At 30 June 2024 (Unaudited)	10,413,466	1,041,347
轉換可換股債券時發行	Issued upon conversion of convertible bonds	87,984	8,798
於二零二四年十二月三十一日 (經審核)	At 31 December 2024 (Audited)	10,501,450	1,050,145
轉換可換股債券時發行	Issued upon conversion of convertible bonds	7,752	775
於二零二五年六月三十日 (未經審核)	At 30 June 2025 (Unaudited)	10,509,202	1,050,920
於簡明綜合財務報表呈列為：	Shown in the condensed consolidated financial statements as:		
於二零二五年六月三十日 (未經審核)	At 30 June 2025 (Unaudited)	等值人民幣千元 RMB'000 equivalent	864,336
於二零二四年十二月三十一日 (經審核)	At 31 December 2024 (Audited)	等值人民幣千元 RMB'000 equivalent	863,621

28. 收購附屬公司

透過收購附屬公司收購資產及負債
截至二零二五年六月三十日止六個月

截至二零二五年六月三十日止期間，本集團並無收購附屬公司，故相關活動並無為本集團貢獻任何收益或溢利。

截至二零二四年六月三十日止六個月

28. ACQUISITION OF SUBSIDIARIES

Acquisitions of assets and liabilities through acquisitions of subsidiaries
For the six months ended 30 June 2025

The Group had no acquisitions of subsidiaries, and neither revenue nor profit was contributed by related activities to the Group for the period ended 30 June 2025.

For the six months ended 30 June 2024

附屬公司名稱	Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團於收購 事項前持有的 股本權益 Equity interest held by the Group before acquisition	本集團於收購 事項後持有的 股本權益 Equity interest held by the Group after acquisition	總代價 Total consideration 人民幣千元 RMB'000
南京旭辰置業有限公司	Nanjing Xuchen Real Estate Co., Ltd.	中國 PRC	49%	100%	40,630
無錫北辰盛陽置業有限公司	Wuxi North Star Shengyang Real Estate Co., Ltd.	中國 PRC	30%	100%	37,999
					78,629

由於該等公司僅持有投資物業、多幅用作房地產開發的地塊或物業，但並無執行適用於該等物業的重大程序，故上述交易作為透過收購附屬公司收購資產及負債入賬。

The above transactions are accounted for as acquisition of assets and liabilities through acquisition of subsidiaries because these companies only hold investment properties, pieces of land for property development or properties without significant processes applied to the properties.

28. 收購附屬公司 (續)
透過收購附屬公司收購資產及負債 (續)

有關所收購資產及所承擔負債的詳情如下：

28. ACQUISITION OF SUBSIDIARIES (Continued)
Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

Details of the assets acquired and liabilities assumed are as below:

		截至 六月三十日 止六個月 Six months ended 30 June 二零二四年 2024 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	47
持作出售物業	Properties held for sale	14,453
其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	255,830
銀行結餘及現金	Bank balances and cash	6,130
合約負債	Contract liabilities	(2,582)
應付賬款及其他應付款項以及 應計開支	Accounts and other payables and accrued charges	(154,327)
		119,551

28. 收購附屬公司 (續)

透過收購附屬公司收購資產及負債 (續)

28. ACQUISITION OF SUBSIDIARIES (Continued)

Acquisitions of assets and liabilities through acquisitions of subsidiaries
(Continued)

		截至 六月三十日 止六個月 Six months ended 30 June 二零二四年 2024 人民幣千元 RMB'000
已轉撥代價支付方式：	Consideration transferred, satisfied by:	
現金	Cash	78,629
於聯營公司的權益	Interests in associates	40,922
		119,551
現金流出淨額：	Net cash outflow:	
已付現金代價	Cash consideration paid	(78,629)
所收購的銀行結餘及現金	Bank balances and cash acquired	6,130
		(72,499)

簡明綜合財務報表附註 — 續

Notes to the Condensed Consolidated Financial Statements – Continued

29. 出售附屬公司

出售附屬公司權益導致失去控制權

截至二零二五年六月三十日止六個月

29. DISPOSAL OF SUBSIDIARIES

Disposal of interest in subsidiaries resulting in loss of control

For the six months ended 30 June 2025

附屬公司名稱	Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團於出售 事項前持有的 股本權益 Equity interest held by the Group before disposal	本集團於出售 事項後持有的 股本權益 Equity interest held by the Group after disposal	總代價 Total consideration 人民幣千元 RMB'000
重慶卓廣房地產開發 有限公司	Chongqing Zhuoguang Real Estate Development Co., Ltd.	中國 PRC	66%	Nil 零	179,253
衢州旭盛置業有限公司	Quzhou Xusheng Real Estate Co., Ltd.	中國 PRC	50%	Nil 零	30,000
太倉興裕置業有限公司	Taicang Xingyu Real Estate Co., Ltd.	中國 PRC	51%	Nil 零	77,806
重慶璟恩房地產開發 有限公司	Chongqing Jingen Real Estate Development Co., Ltd.	中國 PRC	100%	Nil 零	–
唐山永升玉景物業管理 有限公司	Tangshan Yongsheng Yujing Property Management Co., Ltd.	中國 PRC	65%	Nil 零	650
					287,709

截至二零二四年六月三十日止六個月

For the six months ended 30 June 2024

附屬公司名稱	Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團於出售 事項前持有的 股本權益 Equity interest held by the Group before disposal	本集團於出售 事項後持有的 股本權益 Equity interest held by the Group after disposal	總代價 Total consideration 人民幣千元 RMB'000
寧波旭輝卓瑞建設管理 有限公司	Ningbo Xuhui Zhuorui Construction Management Co., Ltd.	中國 PRC	100%	Nil 零	–
漳州市旭輝卓尊工程項目 管理有限公司	Zhangzhou Xuhui Zhuozun Engineering Project Management Co., Ltd.	中國 PRC	100%	Nil 零	–
長春和昌房地產開發 有限公司	Changchun Hechang Real Estate Development Co., Ltd.	中國 PRC	70%	30%	10,400
長春市萬錦房地產開發 有限公司	Changchun Wanjin Real Estate Development Co., Ltd.	中國 PRC	70%	30%	–
界首市城投旭輝永升 生活服務有限公司	Jieshou Chengtou Xuhui Yongsheng Life Service Company Limited	中國 PRC	51%	Nil 零	1,950
					12,350

29. 出售附屬公司 (續)

出售附屬公司權益導致失去控制權 (續)

上述交易按出售附屬公司權益導致失去控制權入賬。有關就上述交易出售的資產淨值詳情概述如下：

29. DISPOSAL OF SUBSIDIARIES (Continued)

Disposal of interest in subsidiaries resulting in loss of control (Continued)

The above transactions are accounted for as disposal of interest in subsidiaries resulting in loss of control. Details of the net assets disposed of in respect of the above transactions are summarised below:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二五年	二零二四年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
就失去控制權的	Analysis of assets and liabilities over		
資產及負債分析：	which control was lost:		
物業、廠房及設備	Property, plant and equipment	285,890	20
持作出售物業	Properties held for sale	206,271	—
擬作出售的開發中物業	Properties under development for sale	1,192,121	293,227
應收本集團款項	Amounts due from the Group	160,104	70,000
應收聯營公司款項	Amounts due from associates	—	121,975
應收非控股權益款項	Amounts due from non-controlling interests	47,743	—
可收回稅項	Tax recoverable	53,755	—
應收賬款及其他應收款項、	Account and other receivables,		
按金及預付款項	deposits and prepayments	103,092	35,926
銀行結餘及現金	Bank balances and cash	148,466	3,005
遞延稅項資產	Deferred tax assets	12,219	—
應付賬款及其他應付款項以及應	Accounts and other payable and		
計開支	accrued charges	(341,500)	(138,752)
應付非控股權益款項	Amounts due to non-controlling interests	(36,702)	(77,157)
應付本集團款項	Amounts due to the Group	(58,849)	(197,673)
合約負債	Contract liabilities	(60,944)	(9,272)
應付稅項	Tax payable	(11,654)	(395)
銀行及其他借款	Bank and other borrowings	(296,260)	—
遞延稅項負債	Deferred tax liabilities	(26,719)	—
出售的資產淨值	Net assets disposed of	1,377,033	100,904

簡明綜合財務報表附註 — 續

Notes to the Condensed Consolidated Financial Statements – Continued

29. 出售附屬公司 (續)

出售附屬公司權益導致失去控制權 (續)

29. DISPOSAL OF SUBSIDIARIES (Continued)

Disposal of interest in subsidiaries resulting in loss of control (Continued)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二五年	二零二四年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
出售附屬公司的虧損：	Loss on disposal of subsidiaries:		
現金代價	Cash consideration	737	12,350
遞延現金代價 (附註)	Deferred cash consideration (note)	50,771	–
抵銷其他應付款項中的現有債務	Offset of existing debt included in other payables	236,201	–
本集團分佔按公平值計量於合營企業的股本權益	The Group's share of equity interests in joint ventures at fair value	–	6,846
非控股權益	Non-controlling interests	414,423	2,254
出售的資產淨值	Net assets disposed of	(1,377,033)	(100,904)
		(674,901)	(79,454)
現金 (流出) 流入淨額：	Net cash (outflow) inflow:		
現金代價	Cash consideration	737	12,350
出售的銀行結餘及現金	Bank balances and cash disposed of	(148,466)	(3,005)
		(147,729)	9,345

附註：遞延代價將由買方於稅務或工商合規程序完成日期以現金清償。

Note: The deferred consideration will be settled in cash by the purchaser upon the completion date of the tax or industrial and commercial compliance procedures.

30. 抵押資產

下列資產於報告期末予以抵押以擔保本集團獲授若干銀行及其他融資：

30. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking and other facilities granted to the Group at the end of the reporting period:

		於二零二五年 六月三十日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
投資物業	Investment properties	40,846,767	41,918,215
擬作出售的開發中物業	Properties under development for sale	39,853,663	40,412,850
持作出售物業	Properties held for sale	17,033,602	12,322,186
質押性銀行存款	Pledged bank deposits	1,731,417	1,089,453
物業、廠房及設備	Property, plant and equipment	14,942	12,198
按公平值計入損益的金融資產	Financial assets at FVTPL	254,757	224,379
按公平值計入其他全面收入的 股本投資	Equity investments at FVTOCI	17,894	25,377
於合營企業的權益	Interests in joint ventures	213,418	502,160
於聯營公司的權益	Interests in associates	1,266,326	1,507,887
		101,232,786	98,014,705

本集團於持有上述若干已抵押擬作出售的開發中物業的若干附屬公司的股本權益已予以抵押，以擔保本集團獲授若干銀行融資。

The Group's equity interests in certain subsidiaries, which hold certain pledged properties under development for sale included above, have been pledged to secure certain banking facilities granted to the Group.

簡明綜合財務報表附註 — 續

Notes to the Condensed Consolidated Financial Statements – Continued

31. 承擔

於報告期末，本集團有下列承擔：

31. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

	於二零二五年 六月三十日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
已訂約但未於簡明綜合財務報表內撥備的有關收購土地使用權的開支	Expenditure in respect of acquisition of land use rights contracted for but not provided for in the condensed consolidated financial statements	— (180,338)

32. 財務擔保

(i) 本集團於二零二五年六月三十日就授予本集團已開發物業買家的按揭銀行貸款提供約人民幣8,641,655,000元(二零二四年十二月三十一日：人民幣14,532,120,000元)的擔保。

(ii) 本公司對開發其項目的合營企業及聯營公司所產生的境外及境內銀行貸款項下尚未履行的責任按本公司各自應佔權益股份個別提供擔保。於二零二五年六月三十日，本集團就該等合營企業及聯營公司所借貸款提供的擔保分別合共應佔約人民幣7,055,659,000元(二零二四年十二月三十一日：人民幣7,058,360,000元)及約人民幣2,219,762,000元(二零二四年十二月三十一日：人民幣2,329,211,000元)。

32. FINANCIAL GUARANTEES

(i) The Group provided guarantees amounting to approximately RMB8,641,655,000 (31 December 2024: RMB14,532,120,000) as at 30 June 2025 in respect of mortgage bank loans granted to purchasers of the Group's developed properties.

(ii) The Company provided guarantees on several basis covering its respective equity shares of outstanding obligations under the offshore and onshore bank loan incurred by the joint venture and associate companies developing their projects. As at 30 June 2025, the Group's aggregate shares of such guarantees provided in respective of loans borrowed by these joint ventures amounted to approximately RMB7,055,659,000 (31 December 2024: RMB7,058,360,000) and associates amounted to approximately RMB2,219,762,000 (31 December 2024: RMB2,329,211,000).

32. 財務擔保 (續)

本公司董事認為，該等擔保的虧損率甚低。

本公司董事認為，本集團該等財務擔保合約的公平值於初步確認時以及於二零二五年六月三十日及二零二四年十二月三十一日並不重大，故概無於訂立擔保合約時以及於二零二五年六月三十日及二零二四年十二月三十一日的簡明綜合財務狀況表內確認價值。

33. 以股份支付的交易

(a) 股份獎勵計劃

於二零一七年十二月十八日，董事會採納股份獎勵計劃（「二零一七年股份獎勵計劃」），據此，Prosperity Fountain (PTC) Limited（作為受託人（「受託人」）），即於受託人所訂立日期為二零一七年十二月十八日的信託契據（經不時重列、補充及修訂）（「信託契據」）中宣佈為信託的受託人，將以本集團付出的現金於公開市場購買或向本公司認購新股份以作為獎勵股份，並代由董事會所挑選參與二零一七年股份獎勵計劃的合資格人士以信託形式持有，直至有關股份根據二零一七年股份獎勵計劃的條文歸屬於相關參與者為止。二零一七年股份獎勵計劃旨在肯定若干(i)主要管理人員，包括本集團董事會及高級管理層；及(ii)本集團任何成員公司的僱員的貢獻，並向彼等提供獎勵，以留聘彼等為本集團的持續營運及發展提供服務。二零一七年股份獎勵計劃將由董事會及受託人根據二零一七年股份獎勵計劃及信託契據的規則進行管理。

32. FINANCIAL GUARANTEES (Continued)

The directors of the Company consider that the loss rate of these guarantees are low.

In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and at 30 June 2025 and 31 December 2024, accordingly, no value has been recognised at the inception of the guarantee contracts and on the condensed consolidated statement of financial position as at 30 June 2025 and 31 December 2024.

33. SHARE-BASED PAYMENT TRANSACTION

(a) Share award scheme

On 18 December 2017, the board of directors adopted a share award scheme (the “2017 Share Award Scheme”), pursuant to which the shares to be awarded will be purchased by Prosperity Fountain (PTC) Limited as trustee (the “Trustee”) of the trust declared in the trust deed dated 18 December 2017 entered into by the Trustee (as restated, supplemented and amended from time to time) (the “Trust Deed”) from the open market or subscribed from the Company as new shares out of cash contributed by the Group and held on trust for the eligible persons selected by the board of directors for participation in the 2017 Share Award Scheme until such shares are vested with the relevant participants in accordance with the provisions of the 2017 Share Award Scheme. The purpose of the 2017 Share Award Scheme is to recognise the contributions by certain (i) key management personnel including the board of directors and senior management of the Group; and (ii) employee of any member of the Group to provide them with incentives in order to retain them for the continual operation and development of the Group. The 2017 Share Award Scheme shall be subject to administration of the board of directors and the Trustee in accordance with the rules of the 2017 Share Award Scheme and the Trust Deed.

33. 以股份支付的交易 (續)

(a) 股份獎勵計劃 (續)

除非董事會可能決定提早終止，否則二零一七年股份獎勵計劃自二零一七年十二月十八日起計十年期內有效及生效。

董事會不得進一步獎勵任何二零一七年獎勵股份，以致股份總數將超過不時已發行股份數目的5%。於任何12個月期間內根據二零一七年股份獎勵計劃可向參與者授出的股份最高數目不得超過已發行股份數目的1%。

二零一七年股份獎勵計劃的主要條款及條件概要載於本公司日期為二零一七年十二月十八日及二零一七年十二月二十九日的公告內。

截至二零二五年六月三十日，本公司並無收購任何股份。於二零二五年六月三十日，二零一七年股份獎勵計劃受託人共持有約19,000股本公司普通股(二零二四年十二月三十一日：約19,000股普通股)。受託人須於歸屬日期將相關股份轉讓予該等合資格人士。

33. SHARE-BASED PAYMENT TRANSACTION (Continued)

(a) Share award scheme (Continued)

Subject to any early termination as may be determined by the board of directors, the 2017 Share Award Scheme shall be valid and effective for a term of 10 years commencing on 18 December 2017.

The board of directors shall not make any further award of 2017 awarded shares which will result in the total number of shares exceeding 5% of the number of issued shares from time to time. The maximum number of shares which may be awarded to a participant under the 2017 Share Award Scheme in any 12-month period shall not exceed 1% of the number of the shares in issue.

The summary of the principal terms and conditions of the 2017 Share Award Scheme were set out in the Company's announcements dated 18 December 2017 and 29 December 2017.

No shares were acquired by the Company during the period ended 30 June 2025. A total of approximately 19,000 ordinary shares of the Company were held by the trustee of the 2017 Share Award Scheme at 30 June 2025 (31 December 2024: approximately 19,000 ordinary shares). The trustee shall transfer the relevant shares to those eligible person on vesting date.

33. 以股份支付的交易 (續)

(b) 購股權計劃

本公司已根據於二零一六年四月二十七日通過的決議案採納購股權計劃(「二零一六年購股權計劃」)，其主要目的為向董事及合資格僱員提供獎勵，而該計劃將於二零二六年四月二十六日屆滿。

下表披露本集團僱員根據二零一六年購股權計劃所持本公司購股權的變動：

33. SHARE-BASED PAYMENT TRANSACTION (Continued)

(b) Share option scheme

The Company's share option scheme adopted pursuant to a resolution passed on 27 April 2016 (the "2016 Share Option Scheme") for the primary purpose of providing incentives to directors and eligible employees, and will expire on 26 April 2026.

The table below discloses movements of the Company's share options held by the Group's employees under the 2016 Share Option Scheme:

		購股權計劃 項下的 購股權數目 Number of share options under share option scheme
於二零二五年一月一日尚未行使(經審核)	Outstanding as at 1 January 2025 (audited)	300,000,000
於期內授出	Granted during the period	—
於期內行使	Exercised during the period	—
於期內過期	Lapsed during the period	—
於期內註銷	Cancelled during the period	(300,000,000)
於二零二五年六月三十日尚未行使(未經審核)	Outstanding as at 30 June 2025 (unaudited)	—

簡明綜合財務報表附註 — 續

Notes to the Condensed Consolidated Financial Statements – Continued

33. 以股份支付的交易 (續)

(b) 購股權計劃 (續)

300,000,000 份購股權已於二零二二年七月二十六日授出。於該日授出的購股權的估計公平值為人民幣107,615,000元。該等購股權的公平值乃使用二項式模式計算。模式的輸入數據如下：

		於二零二二年 七月二十六日 授出的購股權 Share options granted on 26 July 2022
授出日期的股價	Grant date share price	HK\$2.51 港元
行使價	Exercise price	HK\$2.51 港元
購股權年期	Life of share option	3.75 年 3.75 years
預期波幅	Expected volatility	60.49%
股息收益率	Dividend yield	7.15%
無風險利率	Risk-free interest rate	2.44%

預期波幅乃根據本公司日報表的歷史波幅釐定。在管理層慎重估算下，模式中所用的購股權預期年期已因應不可轉讓性、行使限制及行為考慮因素的影響而作出調整。

本集團於截至二零二五年六月三十日止六個月就本公司根據二零一六年購股權計劃授出的購股權確認開支總額人民幣11,168,000元(二零二四年：人民幣27,454,000元)。

根據二零一六年購股權計劃的條款，300,000,000 份購股權於二零二五年五月三十日已註銷。

33. SHARE-BASED PAYMENT TRANSACTION (Continued)

(b) Share option scheme (Continued)

300,000,000 share options were granted on 26 July 2022. The estimated fair values of the share options granted on that date are RMB107,615,000. Fair value of these share options were calculated using the binomial model. The inputs into the model were as follows:

Expected volatility was determined by using the historical volatility of the daily return of the Company. The expected life of share option used in the model has been adjusted, based on the management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised the total expense of RMB11,168,000 during the six months ended 30 June 2025 (2024: RMB27,454,000) in relation to share options granted by the Company under the 2016 Share Option Scheme.

300,000,000 share options were cancelled on 30 May 2025 in accordance with the terms of the 2016 Share Option Scheme.

34. 關聯方披露

除於該等簡明綜合財務報表其他部分所披露者外，本集團與關聯方的交易及結餘如下：

(a) 與關聯方交易

34. RELATED PARTY DISCLOSURES

Other than as disclosed elsewhere in these condensed consolidated financial statements, the Group has following transactions and balances with related parties:

(a) Transactions with related parties

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
關聯方 Related party	交易性質 Nature of transaction		
林中先生、林偉先生及林峰先生 控制的關聯公司 Related companies controlled by Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng	租金收入 Rental income	429	900
	諮詢費用開支 Consultancy expense	2,232	—
聯營公司及合營企業 Associates and Joint ventures	公寓租賃及裝修服務收入 Apartment leasing and renovation services income	5,925	6,833
	物業管理及其他服務收入 Property management and other services income	129,597	134,266
	項目管理費用收入 Project management fee income	55,977	48,500
主要管理人員 Key management personnel	短期僱員福利 Short-term employee benefits	8,580	9,264
	其他長期福利 Other long-term benefits	292	419

簡明綜合財務報表附註 — 續

Notes to the Condensed Consolidated Financial Statements – Continued

34. 關聯方披露 (續)

除於該等簡明綜合財務報表其他部分所披露者外，本集團與關聯方的交易及結餘如下：(續)

(b) 應收(付)合營企業及聯營公司款項

34. RELATED PARTY DISCLOSURES (Continued)

Other than as disclosed elsewhere in these condensed consolidated financial statements, the Group has following transactions and balances with related parties: (Continued)

(b) Amounts due from (to) joint ventures and associates

		於二零二五年 六月三十日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
應收合營企業款項	Amounts due from joint ventures	15,188,051	15,549,178
應收聯營公司款項	Amounts due from associates	5,491,222	6,021,890
		20,679,273	21,571,068
應付合營企業款項	Amounts due to joint ventures	15,106,994	15,054,425
應付聯營公司款項	Amounts due to associates	9,109,643	9,223,110
		24,216,637	24,277,535

(c) 應收(付)林中先生、林偉先生及林峰先生控制的關聯公司款項

(c) Amounts due from (to) related companies controlled by Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng

		於二零二五年 六月三十日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
應收賬款	Accounts receivables	—	102
其他應收款項	Other receivables	15,398	15,099
其他應付款項(附註)	Other payables (note)	606,316	605,061

附註：該等款項為非貿易相關、無抵押、免息及須按
要求償還。

Note: The amounts are non-trade related, unsecured, interest-free and are repayable on demand.

35. 金融工具的公平值計量

按經常性基準以公平值計量的本集團金融資產及負債的公平值

本集團的部分金融資產及負債按於各報告期末的公平值計量。下表提供有關如何釐定該等金融資產及負債公平值的資料(特別是所用的估值方法及輸入數據),以及根據公平值計量輸入數據的可觀察程度而將公平值計量分類到所屬公平值架構級別(第一級至第三級)。

- 第一級公平值計量乃根據相同資產或負債於活躍市場中所報價格(未經調整)得出;
- 第二級公平值計量乃除第一級計入的報價外,根據資產或負債可直接(即價格)或間接(即自價格衍生)觀察的輸入數據得出;及
- 第三級公平值計量乃指由包含並非依據可觀察的市場數據的資產或負債的輸入數據(不可觀察輸入數據)的估值方法得出的公平值計量。

35. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

簡明綜合財務報表附註 — 續

Notes to the Condensed Consolidated Financial Statements – Continued

35. 金融工具的公平值計量 (續)

按經常性基準以公平值計量的本集團金融資產及負債的公平值 (續)

35. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

金融資產/負債	Financial assets/liabilities	於以下日期的公平值		公平值 等級	估值技術及 主要輸入數據
		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)		
分類為按公平值計入損益的 金融資產的無報價股本權益 — 非上市私人基金	Unquoted equity interests classified as financial assets at FVTPL — unlisted private funds	資產 Assets 618,064	資產 Assets 588,889	第三級 Level 3	資產分析法 — 基金資產淨值 Asset approach — Fund net assets value
分類為按公平值計入損益的 金融資產的股本工具 — 在香港上市	Equity instruments classified as financial assets at FVTPL — listed in HK	資產 Assets 2,837	資產 Assets 3,935	第一級 Level 1	活躍市場所報買入價 Quoted bid prices in an active market
按公平值計入其他全面收入的 股本工具 — 非上市股本投資	Equity instruments at FVTOCI — unlisted equity investment	資產 Assets 17,894	資產 Assets 25,377	第三級 Level 3	資產分析法 — 資產淨值 Asset approach — Net asset value
分類為按公平值計入損益的 金融資產的物業項目投資	Investments in property projects classified as financial assets at FVTPL	資產 Assets 28,881	資產 Assets 32,799	第三級 Level 3	貼現現金流量 — 未來現金流量根據預期回報及合約投資成本進行估計，並以 反映各物業項目的內部回報率的利率貼現 Discounted cash flow — Future cash flows are estimated based on expected return, and the contracted investment costs, discounted at a rate that reflects the internal rate of return of various property projects
可換股債券的衍生工具部分	Derivative component of convertible bonds	負債 Liabilities —	負債 Liabilities —	第三級 Level 3	— 公平值根據到期時間、股份價格、換股價、無風險利率、貼 現率、預期波幅及預期股息進行估計 — Fair value is estimated based on time-to-maturity, stock price, conversion price, risk-free rate, discount rate, expected volatility and expected dividend

除分別於附註24、25及26所披露具有公平值的優先票據、公司債券、中期票據及可換股債券外，本集團管理層認為，簡明綜合財務報表中以攤銷成本入賬的其他金融資產及金融負債的賬面值與其於報告期末的公平值相若。

本集團以攤銷成本入賬的其他金融資產及金融負債的公平值根據按照貼現現金流量分析建立的公認定價模式釐定。

Except for the senior notes, corporate bonds, medium-term notes and convertible bonds with fair value as disclosed in notes 24, 25 and 26, respectively, the management of the Group considered that the carrying amounts of the other financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values at the end of the reporting period.

The fair value of the other financial assets and financial liabilities of the Group recorded at amortised cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.



旭輝控股（集團）有限公司
CIFI HOLDINGS (GROUP) CO. LTD.