



精 端 著 造 · 創 享 生 活

力高地產集團有限公司

REDCO PROPERTIES GROUP LTD

(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)

(於開曼群島註冊成立的有限公司)

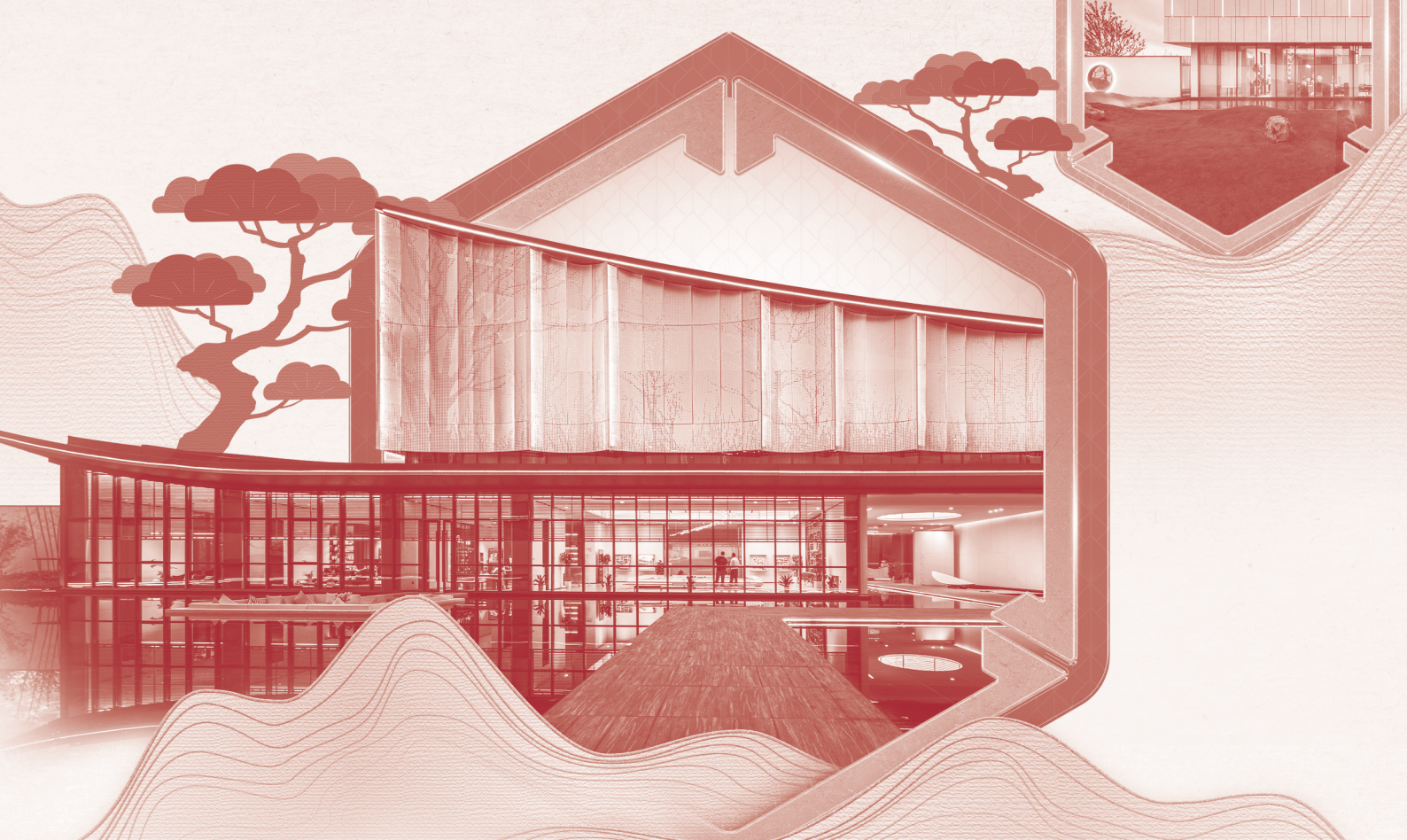
STOCK CODE 股份代碼 : 1622.HK



2025

INTERIM REPORT

中期報告



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FINANCIAL HIGHLIGHTS

財務摘要

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB' 000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB' 000 人民幣千元 (unaudited) (未經審核)
Revenue	收益	988,488	3,773,471
Gross loss	毛損	(57,079)	(262,096)
Loss before income tax	除所得稅前虧損	(709,055)	(674,615)
Loss for the period	期內虧損	(710,366)	(631,145)
Loss attributable to owners of the Company	本公司所有者應佔虧損	(589,962)	(519,804)
Loss per share attributable to owners of the Company	本公司所有者應佔每股虧損		
– Basic and diluted (expressed in RMB cents per share)	— 基本及攤薄 (以每股人民幣分列示)	(16.61)	(14.64)

		30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (audited) (經審核)
Total Assets	總資產	43,069,573	43,423,722
Cash and cash equivalents	現金及現金等價物	315,608	332,872
Total Bank and other borrowings	銀行及其他借款總額	16,251,787	15,991,467



CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. WONG Yeuk Hung JP
Mr. HUANG Ruoqing
Mr. TANG Chengyong

Non-executive Director

Ms. FAN Carol

Independent non-executive Directors

Dr. TAM Kam Kau GBS, SBS, JP
Mr. CHAU On Ta Yuen SBS, BBS
Mr. YIP Tai Him

COMPANY SECRETARY

Ms. CHU Cheuk Ting

AUTHORISED REPRESENTATIVES

Mr. HUANG Ruoqing
Ms. CHU Cheuk Ting

AUDIT COMMITTEE

Mr. YIP Tai Him (*Chairman*)
Dr. TAM Kam Kau GBS, SBS, JP
Mr. CHAU On Ta Yuen SBS, BBS

REMUNERATION COMMITTEE

Mr. YIP Tai Him (*Chairman*)
Mr. CHAU On Ta Yuen SBS, BBS
Mr. HUANG Ruoqing

NOMINATION COMMITTEE

Mr. CHAU On Ta Yuen SBS, BBS (*Chairman*)
(Appoint as the Chairman on 30 June 2025)

Dr. TAM Kam Kau GBS, SBS, JP
Ms. FAN Carol (Appointed on 30 June 2025)

Mr. HUANG Ruoqing (Ceased on 30 June 2025)

SUSTAINABILITY COMMITTEE

Mr. WONG Yeuk Hung JP
Mr. HUANG Ruoqing
Mr. TANG Chengyong

董事會

執行董事

黃若虹先生太平紳士
黃若青先生
唐承勇先生

非執行董事

范嘉琳女士

獨立非執行董事

譚錦球博士 GBS, SBS, 太平紳士
周安達源先生 SBS, BBS
葉棣謙先生

公司秘書

朱卓婷女士

授權代表

黃若青先生
朱卓婷女士

審核委員會

葉棣謙先生 (*主席*)
譚錦球博士 GBS, SBS, 太平紳士
周安達源先生 SBS, BBS

薪酬委員會

葉棣謙先生 (*主席*)
周安達源先生 SBS, BBS
黃若青先生

提名委員會

周安達源先生 SBS, BBS (*主席*)
(於二零二五年六月三十日
獲委任為主席)
譚錦球博士 GBS, SBS, 太平紳士
范嘉琳女士
(於二零二五年六月三十日獲委任)
黃若青先生
(於二零二五年六月三十日退任)

可持續發展委員會

黃若虹先生太平紳士
黃若青先生
唐承勇先生



CORPORATE INFORMATION

公司資料

AUDITOR

SFAI (Hong Kong) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISOR

Sidley Austin
39th Floor, Two International Finance Centre
Central, Hong Kong

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Redco Building
Tower 5, Qiaochengfang Phase I
No. 4080 Qiaoxiang Road
NanShan District, Shenzhen
People's Republic of China

PRINCIPLE PLACE OF BUSINESS IN HONG KONG

Room 2001-2, Enterprise Square 3
39 Wang Chiu Road, Kowloon Bay
Kowloon, Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

核數師

永拓富信會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

法律顧問

盛德律師事務所
香港中環
國際金融中心二期39樓

註冊辦事處

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

總部及中國主要營業地點

中華人民共和國
深圳市南山區
僑香路4080號
僑城坊一期五號樓
力高大廈

香港主要營業地點

香港九龍
九龍灣宏照道39號
企業廣場3期2001-2號室

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKERS

Bank of China Limited
China Construction Bank Corporation
Hang Sang Bank
Industrial and Commercial Bank of China
Nanyang Commercial Bank

INVESTOR RELATIONS

Email: ir@redco.cn
Fax: (852) 2758 8392

STOCK CODE

1622

WEBSITE

www.redco.cn

香港證券登記處

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

中國銀行
建設銀行
恒生銀行
工商銀行
南洋商業銀行

投資者關係

電子郵件：ir@redco.cn
傳真：(852) 2758 8392

股份代號

1622

網站

www.redco.cn



BUSINESS OVERVIEW

業務概覽

BUSINESS OVERVIEW

In the first half of 2025, the global economy continued to move forward cautiously amid a complex and volatile environment. Geopolitical conflicts emerged one after another, trade protectionism was on the rise, the restructuring of global industrial chains and fluctuations in energy supply intertwined with each other, severely hindering the pace of global economic growth. The uncertainty of economic policies still threatens the stable development of the world economy.

Against this backdrop, China's economy has demonstrated strong resilience. In the first half of the year, gross domestic product ("GDP") reached 66.0536 trillion yuan, an increase of 5.3% year on year, up 0.3% compared with the same period of last year. Consumption, investment, and exports—the "three driving forces"—worked together to propel the economy steadily forward. However, challenges remain in the domestic economy, including overcapacity in certain industries and increasingly cautious investment decisions by market entities.

During the first half of the year, the real estate market focused on stabilizing the market, promoting transformation, and preventing risks. Through a combination of policies aimed at reducing costs, expanding demand, and stabilizing expectations, the market showed signs of bottoming out and steadying. The nationwide sales area of newly built commercial housing was 459 million square meters ("sq. m."), down 3.5% year on year; sales amounted to 4.42 trillion yuan, a decrease of 5.5%. The central and local governments continued to step up support, including lowering down payments and interest rates, optimizing purchase restrictions, and adjusting the standards for ordinary housing. These measures helped unleash demand and stabilize market expectations. By the end of June 2025, the inventory of commercial housing for sale had fallen for four consecutive months, showing initial effects in destocking. However, challenges to market recovery remain. Confidence restoration and industry transformation still need to be advanced, while issues such as policy stability, business model transformation of real estate enterprises, and risk resolution remain to be addressed.

Facing the profound adjustment of the real estate industry and a complex market environment, the Group has continued to prioritize "ensuring project delivery" as its core task and has spent no effort in advancing its implementation. In the first half of 2025, the Group successfully delivered projects in multiple cities including Nantong, Changsha, and Wuxi.

At the same time, the Group actively adapted to changing circumstances, identified market demands, and optimized its product structure. It strengthened cost control and risk prevention, improved efficiency through lean operations, and enhanced resource allocation effectiveness. As a result, operating costs were effectively managed and capital utilization efficiency was significantly improved. As such, a solid foundation was laid for the Group's long-term development.

業務概覽

二零二五年上半年，全球經濟依舊在複雜多變的環境中踽踽前行。地緣衝突紛至遡來、貿易保護主義暗流涌動、全球產業鏈重構以及能源供應波動等多重因素相互交織，嚴重阻滯了全球經濟的增長進程，經濟政策的不確定性仍威脅世界經濟的穩定發展。

在此大背景下，中國經濟展現出強大的韌性。上半年國內生產總值（「GDP」）達到660,536億元，同比增長5.3%，較去年同期提升0.3%；消費、投資、出口「三駕馬車」協同發力，驅動經濟穩步前行。但國內經濟亦面臨挑戰，部分行業產能過剩、市場主體投資決策趨於謹慎等問題仍需解決。

上半年，房地產市場圍繞穩市場、促轉型、防風險主線，通過降成本、擴需求、穩預期政策組合，呈止跌回穩態勢。全國新建商品房銷售面積4.59億平方米，同比降3.5%；銷售額4.42萬億元，降5.5%。中央及地方持續加碼支持，降首付與利率、優化限購、調整普宅標準等政策，釋放需求並穩定市場預期。二零二五年六月末商品房待售面積連續四月減少，去庫存成效顯現。但市場復蘇仍存挑戰，信心修復與行業轉型需持續推進，政策穩定性、房企模式轉變、風險化解等問題待解。

面對房地產行業深度調整與複雜市場環境，本集團繼續以「保交付」為核心要務，全力以赴推進落實。二零二五年上半年，本集團在南通、長沙、無錫等多城完成項目交付。

與此同時，本集團積極順應時變，洞察市場需求，優化產品結構；強化成本管控與風險防範；通過精益運營降本增效、提升資源配置效能；實現經營成本有效把控、資金使用效率顯著提升，為企業長遠發展夯實根基。

PROPERTY DEVELOPMENT AND INVESTMENT PROJECTS

As at 30 June 2025, the Group's property portfolio comprised 61 property development and investment projects with an aggregate gross floor area (the "GFA") of 9,784,836 sq.m. under various stages of development remaining unsold in various cities in the PRC. The following table sets forth a summary of the Group's property development and investment projects by region as at 30 June 2025:

房地產開發及投資項目

於二零二五年六月三十日，本集團的物業組合包括位於中國多個城市處於不同開發階段且尚未售出的61個房地產開發及投資項目，總建築面積（「建築面積」）9,784,836平方米。下表概述本集團於二零二五年六月三十日按區域劃分的房地產開發及投資項目：

Region	區域	Site area ⁽¹⁾ 佔地面積 ⁽¹⁾ (sq. m.) (平方米)	Total GFA ⁽²⁾ 總建築面積 ⁽²⁾ (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold ⁽³⁾ 處於不同 開發階段且 尚未售出的 總建築面積 ⁽³⁾ (sq. m.) (平方米)
Jiangxi Region	江西區域	621,995	1,754,209	1,023,552
Tianjin Region	天津區域	710,196	1,818,016	891,247
Hunan Region	湖南區域	328,417	1,265,179	1,051,085
Zhejiang Region	浙江區域	295,366	785,168	562,641
Jiangsu Region	江蘇區域	505,990	1,253,522	887,170
Shandong Region	山東區域	1,092,904	3,087,820	2,048,360
Anhui Region	安徽區域	332,341	863,856	475,317
Hubei Region	湖北區域	100,411	112,217	81,679
Guangdong Region	廣東區域	760,357	2,534,897	2,007,532
Fujian Region	福建區域	341,015	992,230	756,253
TOTAL	總計			9,784,836

- | | |
|--|---|
| <p>1. Information for "site area" is based on relevant land use rights certificates, land grant contracts, tender documents, or other relevant agreements (as the case may be).</p> <p>2. "Total GFA" is based on surveying reports, construction works commencement permits and/or construction works planning permits or the relevant land grant contract and/or public tender, listing-for-sale or auction confirmation letter.</p> <p>3. "Total GFA under various stages of development remaining unsold" includes the GFA of the completed projects remaining unsold, GFA of projects under development and the GFA of projects for future development.</p> | <p>1. 有關「佔地面積」的資料乃基於相關土地使用權證、土地出讓合同、招標文件或其他相關協議（視情況而定）。</p> <p>2. 「總建築面積」乃基於測量報告、建築工程施工許可證及／或建設工程規劃許可證或相關土地出讓合同及／或公開招標、掛牌出讓或拍賣確認書。</p> <p>3. 「處於不同開發階段且尚未售出的總建築面積」包括尚未售出的已竣工項目的建築面積、開發中項目的建築面積以及可供未來發展的項目的建築面積。</p> |
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BUSINESS OVERVIEW

業務概覽

FINANCIAL REVIEW

Revenue

Revenue for the six months ended 30 June 2025 decreased by 73.8% to approximately RMB988.5 million from approximately RMB3,773.5 million for the six months ended 30 June 2024. The decrease in total revenue was attributable to the decrease in the GFA delivered.

The following table sets out a breakdown of the Group's revenue, GFA delivered and recognised average selling price ("ASP") by geographical segments for the periods indicated:

財務回顧

收益

截至二零二五年六月三十日止六個月的收益由截至二零二四年六月三十日止六個月的約人民幣3,773.5百萬元減少73.8%至約人民幣988.5百萬元。總收益的減少由已交付建築面積減少所導致。

下表載列所示期間按地區分部劃分的本集團收益、已交付建築面積及已確認平均售價之明細：

		For the six months ended 30 June 截至六月三十日止六個月					
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
		Revenue (RMB' 000) (Unaudited) 收益 (人民幣千元) (未經審核)		GFA Delivered (sq. m.) 已交付建築面積 (平方米)		Recognised ASP (RMB per sq. m.) 已確認平均售價 (人民幣元/平方米)	
Greater Western Taiwan Straits Economic Zone	泛海峽西岸 經濟區	144,164	38,659	17,027	7,308	8,467	5,290
Central and Western Regions	中西部地區	472,109	2,703,921	45,823	234,481	10,303	11,532
Bohai Economic Rim	環渤海經濟區	8,097	413,816	1,624	63,214	4,986	6,546
Greater Bay Area	大灣區	127,381	372,520	13,886	37,421	9,173	9,955
Others	其他						
- Healthcare service	- 康養服務	695	3,266	—	—	—	—
- Property management services and community value-added services	- 物業管理服務 及社區增值 服務	191,365	190,430	—	—	—	—
- Project management services	- 項目管理服務	107	186	—	—	—	—
- Rental income	- 租金收入	5,422	14,282	—	—	—	—
- Hotel services	- 酒店服務	39,148	36,391	—	—	—	—
Total	總計	988,488	3,773,471	78,360	342,424	9,594	10,306

The decrease in property sales income was attributable to the product mix difference of different projects. Total GFA delivered decreased by 77.1% from 342,424 sq.m. for the six months ended 30 June 2024 to 78,360 sq.m. for the six months ended 30 June 2025. The recognised ASP also decreased from RMB10,306 per sq.m. for the six months ended 30 June 2024 to RMB9,594 per sq.m. for the six months ended 30 June 2025.

Others mainly represent revenue from property management services, value-added services and community value-added services provided by Redco Healthy Living Company Limited (“Redco Healthy”), a subsidiary of the Company. The project management services income mainly refers to the income from the provision of management and consultancy services to project companies.

Gross loss

Gross loss decreased by 78.2% to approximately RMB57.1million for the six months ended 30 June 2025 from approximately RMB262.1 million for the six months ended 30 June 2024. Our gross loss margin decreased to 5.8% for the six months ended 30 June 2025 from 6.9% for the six months ended 30 June 2024. The gross loss was mainly attributable to the unfavorable macroeconomic environment and the downturn of the real estate industry in the PRC, leading to low or negative gross profit margin for projects completed and/or delivered. During the six months ended 30 June 2025, the number of delivered projects with low or negative gross profit margins decreased compared to the same period in 2024, resulting in a corresponding reduction in gross loss.

Other income, gains, losses, net

Other net losses surged by 168.9% to RMB125.8 million for the six months ended 30 June 2025, compared to RMB46.8 million for the same period in 2024. This increase was primarily due to exchange losses resulting from the depreciation of the HKD against the USD during the six months ended 30 June 2025.

物業銷售收入減少由各項目產品結構差異所致。已交付總建築面積由截至二零二四年六月三十日止六個月的342,424平方米減少77.1%至截至二零二五年六月三十日止六個月的78,360平方米。已確認平均售價亦由截至二零二四年六月三十日止六個月的每平方米人民幣10,306元減少至截至二零二五年六月三十日止六個月的每平方米人民幣9,594元。

其他主要指由力高健康生活有限公司(「力高健康」)(本公司一間附屬公司)提供物業管理服務、增值服務及社區增值服務產生的收益。項目管理服務收入主要是向項目公司提供的管理及諮詢服務所產生收入。

毛損

毛損由截至二零二四年六月三十日止六個月的約人民幣262.1百萬元減少78.2%至截至二零二五年六月三十日止六個月的約人民幣57.1百萬元。我們的毛損率由截至二零二四年六月三十日止六個月的6.9%減少至截至二零二五年六月三十日止六個月的5.8%。該毛損主要歸因於不利的宏觀經濟環境及中國房地產市場下行，導致已竣工及／或已交付項目的毛利率偏低或為負值。截至二零二五年六月三十日止六個月，毛利率偏低或為負值的已交付項目數目較二零二四年同期有所減少，導致毛損相應減少。

其他收入、收益、虧損淨額

截至二零二五年六月三十日止六個月的其他虧損淨額較二零二四年同期的人人民幣46.8百萬元激增168.9%至人民幣125.8百萬元。該增加乃主要由於截至二零二五年六月三十日止六個月期間港元兌美元貶值導致之外匯虧損所致。



BUSINESS OVERVIEW

業務概覽

Selling and marketing expenses

Selling and marketing expenses decreased by 41.3% to approximately RMB55.6 million for the six months ended 30 June 2025 from approximately RMB94.7 million for the six months ended 30 June 2024. Selling and marketing expenses mainly represent expenses incurred in the promotion of the Group's properties and the sales commission to the sales teams. The decrease was mainly due to the strict control over the marketing expenses by the Group during the six months ended 30 June 2025.

General and administrative expenses

General and administrative expenses decreased by 26.4% to approximately RMB151.5 million for the six months ended 30 June 2025 from approximately RMB205.9 million for the six months ended 30 June 2024. Such decrease was mainly attributable to the strict control over expenses and the optimisation of corporate structure during the six months ended 30 June 2025 for reducing expenses.

Impairment losses on financial assets, net of reversal

The impairment losses on financial assets, net of reversal decreased from approximately RMB13.8 million for the six months ended 30 June 2024 to approximately RMB4.4 million for the six months ended 30 June 2025, which was mainly due to decrease in the impairment of trade and other receivables.

Finance costs

Finance costs increased by 814.3% to approximately RMB311.9 million for the six months ended 30 June 2025 from approximately RMB34.1 million for the six months ended 30 June 2024. Such increase was mainly due to the increase in interest expense which was not eligible to be capitalised to projects under development.

Share of loss of investments accounted for using the equity method, net

Share of loss of investments accounted for using the equity method, net decreased by 81.1% to approximately RMB3.9 million for the six months ended 30 June 2025 from approximately RMB20.9 million for the six months ended 30 June 2024. The losses were mainly attributable to the operating losses of joint ventures and associates during the six months ended 30 June 2025.

銷售及營銷開支

銷售及營銷開支由截至二零二四年六月三十日止六個月的約人民幣94.7百萬元減少41.3%至截至二零二五年六月三十日止六個月的約人民幣55.6百萬元。銷售及營銷開支主要指本集團物業的推銷費用及向銷售團隊支付的銷售佣金所產生的開支。銷售及營銷開支減少主要是由於本集團截至二零二五年六月三十日止六個月嚴格控制營銷開支所致。

一般及行政開支

一般及行政開支由截至二零二四年六月三十日止六個月的約人民幣205.9百萬元減少26.4%至截至二零二五年六月三十日止六個月的約人民幣151.5百萬元。有關減少主要由於截至二零二五年六月三十日止六個月嚴格控制一般及行政開支並優化公司結構以減少開支所致。

金融資產減值虧損(扣除撥回)

金融資產減值虧損(扣除撥回)由截至二零二四年六月三十日止六個月的約人民幣13.8百萬元減少至截至二零二五年六月三十日止六個月的約人民幣4.4百萬元，主要由於貿易及其他應收款項減值減少所致。

融資成本

融資成本由截至二零二四年六月三十日止六個月的約人民幣34.1百萬元增加814.3%至截至二零二五年六月三十日止六個月的約人民幣311.9百萬元。有關增加主要由於在建項目不符合資格作資本化的利息開支增加所致。

應佔按權益法入賬的投資虧損淨額

應佔按權益法入賬的投資虧損淨額由截至二零二四年六月三十日止六個月的約人民幣20.9百萬元減少81.1%至截至二零二五年六月三十日止六個月的約人民幣3.9百萬元。有關虧損主要由於截至二零二五年六月三十日止六個月合營企業及聯營公司錄得營運虧損所致。

Income tax credit / expense

Income tax changed from income tax credit of approximately RMB43.5 million for the six months ended 30 June 2024 to income tax expense of approximately RMB1.3 million for the six months ended 30 June 2025. The turnaround from tax credit to tax expense was mainly attributable to lesser reversal of over provision of land appreciation tax for the six months ended 30 June 2025.

Loss for the six months ended 30 June 2025

As a result of the foregoing, the Group recorded a loss for the six months ended 30 June 2025 of approximately RMB710.4 million as compared with loss for the six months ended 30 June 2024 of approximately RMB631.1 million. The increase in loss was primarily attributable to a higher exchange loss resulting from the depreciation of the HKD against the USD, and increased finance costs due to higher interest expenses that could not be capitalised for projects under development. These factors were partially offset by a reduction in gross loss, selling and marketing expenses, as well as general and administrative expenses.

Loss for the six months ended 30 June 2025 attributable to owners of the Company

As a result of the foregoing, the Company recorded a loss attributable to owners of the Company of approximately RMB590.0 million for the six months ended 30 June 2025 from a loss attributable to owners of the Company of approximately RMB519.8 million for the six months ended 30 June 2024. The increase in loss attributable to owners of the Company is mainly attributable to the reasons set out under “Loss for the six months ended 30 June 2025” above.

所得稅抵免／開支

所得稅由截至二零二四年六月三十日止六個月的所得稅抵免約人民幣43.5百萬元轉變為截至二零二五年六月三十日止六個月的所得稅開支約人民幣1.3百萬元。由稅項抵免轉為稅項開支主要由於截至二零二五年六月三十日止六個月土地增值稅超額撥備撥回減少。

截至二零二五年六月三十日止六個月虧損

由於前述原因，本集團截至二零二五年六月三十日止六個月的虧損約為人民幣710.4百萬元，而截至二零二四年六月三十日止六個月的虧損約為人民幣631.1百萬元。虧損增加主要由於港元兌美元貶值導致匯兌虧損增加，以及由於在建項目無法資本化的利息開支增加導致融資成本增加所致。該等因素部分被毛損、銷售及營銷開支以及一般及行政開支減少所抵銷。

截至二零二五年六月三十日止六個月本公司所有者應佔虧損

由於前述原因，本公司截至二零二五年六月三十日止六個月錄得本公司所有者應佔虧損約人民幣590.0百萬元，而截至二零二四年六月三十日止六個月的本公司所有者應佔虧損約為人民幣519.8百萬元。本公司所有者應佔虧損增加乃主要由於上文「截至二零二五年六月三十日止六個月虧損」所載原因。

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LIQUIDITY AND CAPITAL RESOURCES

Cash Position

The Group had cash and cash equivalents of approximately RMB315.6 million (31 December 2024: RMB332.9 million) and restricted cash of approximately RMB274.0 million (31 December 2024: RMB478.5 million) as at 30 June 2025. As at 30 June 2025, the Group's cash and cash equivalents were mainly denominated in RMB.

Borrowings

As at 30 June 2025, the Group had borrowings of approximately RMB16,251.8 million (31 December 2024: RMB15,991.5 million) which were denominated in RMB, US\$ and HK\$.

流動資金及資本資源

現金狀況

於二零二五年六月三十日，本集團擁有現金及現金等價物約人民幣315.6百萬元(二零二四年十二月三十一日：人民幣332.9百萬元)及受限制現金約人民幣274.0百萬元(二零二四年十二月三十一日：人民幣478.5百萬元)。於二零二五年六月三十日，本集團現金及現金等價物主要以人民幣列值。

借款

於二零二五年六月三十日，本集團的借款約為人民幣16,251.8百萬元(二零二四年十二月三十一日：人民幣15,991.5百萬元)，以人民幣、美元及港元計值。

		30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Bank and other borrowings comprise:	銀行及其他借款包括：		
– Senior notes, including accrued interests	– 優先票據，包括應計利息	8,451,641	8,138,211
– Bank borrowings	– 銀行借款	7,800,146	7,853,256
		16,251,787	15,991,467
The carrying amounts of bank and other borrowings based on scheduled repayment dates set out in the loan agreements	根據貸款協議規定的預定還款日期計算的銀行及其他借款的賬面值		
Within one year or demand	一年內或按要求	16,241,337	15,681,357
More than one year, but not more than two years	一年以上但不超過兩年	4,927	300,235
More than two years, but not more than five years	兩年以上但不超過五年	3,682	7,405
More than five years	五年以上	1,841	2,470
		16,251,787	15,991,467

		30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
The carrying amounts of bank and other borrowings that based on scheduled repayment dates and/or become immediately due and payable due to breach of loan covenants and/or contain a repayment on demand clause which was shown under current liabilities	基於預定償還日期及／或因違反貸款契約而立即到期應付及／或包含按要求償還條款的銀行及其他借款的賬面值，呈列於流動負債項下	(16,248,087)	(15,688,767)
Amounts shown under non-current liabilities	非流動負債項下呈列之金額	3,700	302,700
Analysed as:	分析為：		
– Fixed-rates bank and other borrowings	— 固定利率銀行及其他借款	10,994,885	10,698,514
– Variable-rates bank and other borrowings	— 浮動利率銀行及其他借款	5,256,902	5,292,953
		16,251,787	15,991,467
Analysed as:	分析為：		
– Secured	— 有抵押	16,246,062	15,987,547
– Unsecured	— 無抵押	5,725	3,920
		16,251,787	15,991,467

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OTHER PERFORMANCE INDICATORS

Net debt to equity ratio

As at 30 June 2025, the Group's net debt to equity ratio was -803.2% (31 December 2024: -1,056%). It is calculated as net debt divided by total equity. Net debt is calculated as total borrowing less cash and bank balance (including cash and cash equivalents and restricted cash). Total equity is as shown in the condensed consolidated statement of financial position.

Net current liabilities/assets and current ratio

As at 30 June 2025, the Group's net current liabilities amounted to approximately RMB4,664.5 million (31 December 2024: RMB3,872.8 million). The Group's current ratio, which is calculated as current assets divided by current liabilities, was approximately 0.89 times as at 30 June 2025 (31 December 2024: 0.91 times).

Financial guarantees and contingent liabilities

(a) Guarantees on mortgage facilities

The Group had the following financial guarantees on mortgage facilities as at the dates below:

	30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties 就本集團物業若干買家的按揭融資提供的擔保	8,228,477	9,313,630

其他績效指標

淨負債權益比率

於二零二五年六月三十日，本集團的淨負債權益比率為-803.2%（二零二四年十二月三十一日：-1,056%），乃按照債務淨額除以總權益計算。債務淨額按借款總額減去現金及銀行結餘（包括現金及現金等價物以及受限制現金）計算。總權益載列於簡明合併財務狀況表。

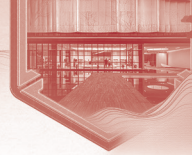
流動負債／資產淨值與流動比率

於二零二五年六月三十日，本集團的流動負債淨值約為人民幣4,664.5百萬元（二零二四年十二月三十一日：人民幣3,872.8百萬元）。於二零二五年六月三十日，本集團流動比率（按流動資產除以流動負債計算）約為0.89倍（二零二四年十二月三十一日：0.91倍）。

財務擔保及或然負債

(a) 按揭融資擔保

本集團於以下日期擁有如下按揭融資的財務擔保：



The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure their obligations of such purchasers for repayment. Such guarantees will terminate upon the earlier of (i) the transfer of the real estate ownership certificates to the purchasers which will generally occur with the period ranging from six months to three years from the completion of the guarantee registration; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is obliged to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to retain the legal title and to take over the possession of the related properties. The Group's guarantees period starts from the date of grant of mortgage. The Directors consider that the carrying values of the financial guarantees is immaterial.

(b) Corporate guarantees provided by the Group's subsidiaries

As at 30 June 2025 and 2024, there are certain corporate guarantees provided by the Group's subsidiaries for each other in respect of borrowings. The directors consider that the subsidiaries are sufficiently financially resourced to settle their obligations.

(c) Corporate guarantees provided by the Group's joint ventures and associates

The Group provided certain joint ventures and associates with guarantees in respect of their borrowings.

As at 30 June 2025, the amount of the guarantees utilised by such borrowings drawn down was approximately RMB1,311,420,000 (31 December 2024: RMB1,322,930,000).

本集團已為本集團物業的若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將於下列時間較早者終止：(i) 房屋所有權證轉交予買家（一般於擔保登記完成後介乎六個月至三年期間進行）時；或 (ii) 物業買家清償按揭貸款時。

根據擔保的條款，在該等買家拖欠按揭還款時，本集團負責向銀行償還違約買家未償還的按揭本金、應計利息及罰金，且本集團有權保留法律業權及接管相關物業的所有權。本集團的擔保期自授出按揭日期起計算。董事認為，財務擔保的賬面值並不重大。

(b) 本集團附屬公司提供的公司擔保

於二零二五年及二零二四年六月三十日，本集團附屬公司之間存在就借款相互提供的若干公司擔保。董事認為，附屬公司擁有充足財務資源履行其責任。

(c) 本集團合營企業及聯營公司提供的公司擔保

本集團向若干合營企業及聯營公司提供借款擔保。

於二零二五年六月三十日，已提取借款使用的擔保金額約為人民幣1,311,420,000元（二零二四年十二月三十一日：人民幣1,322,930,000元）。



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(d) Others

Same as in prior years, as at 30 June 2025, the Company provided a third party with guarantee in respect of its borrowing amounting to US\$75,000,000 (equivalent to approximately RMB536,888,000) (31 December 2024: US\$75,000,000 (equivalent to approximately RMB539,130,000)). The maximum guarantee exposure refers to the total liability that would arise if all borrowers covered by financial guarantee contracts were to default. The Directors have performed assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts and thus, no loss allowance was recognised in the profit or loss during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

The Company provided a guarantee of US\$11.8 million (equivalent to RMB84,465,000) to an independent third party. The Directors have performed assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts and thus, no loss allowance was recognised in the profit or loss during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

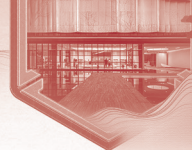
Save as disclosed above, the Group and the Company had no other significant financial guarantees and contingent liabilities as at 30 June 2025 (31 December 2024: Nil).

(d) 其他

與過往年度相同，於二零二五年六月三十日，本公司向一名第三方提供借款擔保，金額為75,000,000美元(相當於約人民幣536,888,000元)(二零二四年十二月三十一日：75,000,000美元(相當於約人民幣539,130,000元))。最高擔保風險敞口指所有借款人違反財務擔保合約時產生的負債總額。董事已進行評估並作出結論，自財務擔保合約初始確認後，信貸風險並無大幅增加。因此，於截至二零二五年六月三十日止六個月，並無於損益中確認虧損撥備(截至二零二四年六月三十日止六個月：無)。

本公司向一名獨立第三方提供擔保11.8百萬美元(相當於人民幣84,465,000元)。董事已進行評估並作出結論，自財務擔保合約初始確認後，信貸風險並無大幅增加。因此，於截至二零二五年六月三十日止六個月，並無於損益中確認虧損撥備(截至二零二四年六月三十日止六個月：無)。

除上文所披露者外，於二零二五年六月三十日本集團及本公司並無其他重大財務擔保及或然負債(二零二四年十二月三十一日：無)。



Foreign Exchange Risks

As at 30 June 2025, the Group is exposed to foreign exchange risk primarily with respect to certain of its bank borrowings and senior notes which were denominated in HK\$ and US\$. RMB and HK\$ experienced certain fluctuation against US\$ during the six months ended 30 June 2025 which is the major reason for the exchange differences recognised by the Group. The Group does not have a formal hedging policy and have not entered into any foreign currency exchange contracts or derivative transactions to hedge the foreign exchange risk.

Employees and Remuneration policies

As at 30 June 2025, the Group had 1,984 employees (31 December 2024: 2,266 employees). For the six months ended 30 June 2025, the remuneration of the Group's employees (including Directors' emoluments) amounted to approximately RMB156.9 million. The remuneration of the Group's employees includes basic salaries, allowances, bonus and other employee benefits. The Group's remuneration policy for the Directors and senior management members was based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the profit performance of the Group and the individual performance of the Directors and senior management members. The Group provided on-the-job training, induction courses together with other training programmes for the employees at different positions to raise their professionalism during the six months ended 30 June 2025. No share option scheme has been adopted as at 30 June 2025.

Charge on assets

As at 30 June 2025 and 31 December 2024, the borrowings of the Group were secured by (i) corporate guarantees of the Company; (ii) certain land and properties under development for sale provided by the Group's subsidiaries; (iii) an investment property; and (iv) the Group's equity interests in certain subsidiaries.

The Group's senior notes are guaranteed by certain subsidiaries of the Company which are located in the PRC and secured by shares of certain subsidiaries of the Company which are incorporated outside the PRC.

外匯風險

於二零二五年六月三十日，本集團面對的外匯風險主要涉及以港元及美元計值的若干銀行借款及優先票據。截至二零二五年六月三十日止六個月，人民幣及港元兌美元經歷一定的波動，此乃本集團確認的匯兌差額的主要原因。本集團並無正式的對沖政策，亦無訂立任何外匯合約或衍生交易以對沖外匯風險。

僱員及薪酬政策

於二零二五年六月三十日，本集團聘有合共1,984名僱員（二零二四年十二月三十一日：2,266名僱員）。截至二零二五年六月三十日止六個月，本集團僱員薪酬（包括董事酬金）約為人民幣156.9百萬元。本集團僱員的薪酬包括基本薪金、津貼、花紅及其他僱員福利。本集團就董事及高級管理層成員訂立的薪酬政策乃以其經驗、職責水平及整體市場狀況為依據。任何酌情花紅及其他獎賞均與本集團的業績表現以及董事及高級管理層成員的個人表現掛鉤。截至二零二五年六月三十日止六個月，本集團為不同職位的僱員提供在職培訓、入職課程以及其他培訓安排，以提高其專業能力。於二零二五年六月三十日概無採納任何購股權計劃。

資產抵押

於二零二五年六月三十日及二零二四年十二月三十一日，本集團之借款乃由(i)本公司之公司擔保；(ii)本集團附屬公司提供的若干土地及持作出售的開發中物業；(iii)一項投資物業；及(iv)本集團於若干附屬公司之股權所抵押。

本集團之優先票據由本公司若干位於中國之附屬公司作擔保，並由本公司若干於中國境外註冊成立之附屬公司之股份作抵押。

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Capital commitments

Capital commitments and property development commitments

資本承擔

資本承擔及物業開發承擔

		30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Contracted but not provided for:	已訂約但尚未撥備：		
– Land use right	– 土地使用權	894,209	894,209
– Property development expenditures	– 房地產開發開支	7,463,697	7,341,176

Significant investments held, material acquisitions and disposals of subsidiaries and associated companies

There were no significant investments held, nor were there any material acquisitions or disposals of subsidiaries and associated companies during the six months ended 30 June 2025.

Future plans for material investments or capital assets

The Company did not have any plans of significant investments or capital assets as at 30 June 2025.

Important events affecting the Group after 30 June 2025

Since 30 June 2025 and up to the date of this report, the downturn in the real estate industry in the PRC has had an impact on the Group's going concern assessment as detailed in the note 2 to the condense consolidated financial statements contained in this report.

Save as disclosed above, no other important event affecting the Group has taken place since 30 June 2025 and up to the date of this report.

所持有重大投資以及重大收購及出售附屬公司及聯營公司事項

於截至二零二五年六月三十日止六個月並無持有其他重大投資，亦無任何重大收購或出售附屬公司及聯營公司事項。

重大投資或資本資產的未來計劃

本公司於二零二五年六月三十日並無有關重大投資或資本資產的任何計劃。

二零二五年六月三十日後影響本集團的重要事件

自二零二五年六月三十日起直至本報告日期，中國房地產行業下行對本集團持續經營的評估造成影響(如本報告所載簡明合併財務報表附註2所詳述)。

除上文所披露者外，自二零二五年六月三十日起直至本報告日期止概無發生影響本集團的其他重要事件。

FUTURE OUTLOOK

The uncertainty of the global economy will continue to impact China's economy and the real estate industry. Ongoing geopolitical conflicts and recurring trade frictions may slow global economic growth, thereby affecting China's exports and external demand. In response, China is accelerating the cultivation of new quality productive forces and focusing on promoting high-quality development. With the continuous optimization of the economic structure and the deepening of industrial upgrading, the growth of emerging industries is expected to attract more population inflows into cities, which in turn will help release market demand.

Under the continued guidance of policies, the real estate industry is gradually entering a new equilibrium cycle. In the second half of 2025, sales volume is expected to further stabilise. Policy priorities will place greater emphasis on effective implementation to ensure that measures truly benefit market participants and consumers. Strict control over new supply will remain a key theme for the industry. On the demand side, rigid demand and improvement-oriented demand will be the main pillars of the market. On the supply side, there will be a greater focus on improving product quality and service standards, and on optimising product mix to adapt to changing market needs.

In the second half of 2025, the Group will closely align with the core objectives set forth at the Central Economic Work Conference: "continue to promote the stabilization of the real estate market and build a new model of development." The Group will review its strategic positioning, closely monitor policy dynamics and market changes, and conduct in-depth studies on market demand characteristics and development trends. It will optimize its business structure, strictly control operating costs, improve capital utilization efficiency, and optimize capital allocation to ensure the stability and security of its capital chain. Through refined cost control and capital management, the Group will further strengthen risk prevention and enhance its resilience against risks. With firm confidence and unwavering determination, the Group will gather strength amid adversity and move forward with resilience and stability.

未來展望

全球經濟的不確定性仍將持續對中國經濟及房地產行業產生影響。地緣政治衝突不斷、貿易摩擦此起彼伏，或致全球經濟增速放緩，進而波及中國出口貿易與外部需求，中國經濟正加速培育新質生產力，聚力推動高質量發展。伴隨經濟結構持續優化、產業升級不斷深化，新興產業發展將吸引人口加速向城市集聚，市場需求將有望釋放。

房地產行業在政策的持續引導下，正逐步進入新的平衡週期。預計二零二五年下半年，銷售規模有望進一步築底企穩，政策重點將更加側重於落實執行，確保各項政策能夠利於市場主體和消費者。「嚴控增量」仍將是行業發展的重要基調。在需求端，剛性需求和改善性需求將成為市場的主要支撐力量。在供給端，將更加注重產品品質和服務質量的提升，優化產品結構，以適應市場需求的變化。

二零二五年下半年，本集團將緊密圍繞中央經濟工作會議提出的「持續用力推動房地產市場止跌回穩，構建發展新模式」的核心目標，審視公司戰略定位，實時跟蹤政策動態與市場變化，深入研究市場需求特點和發展趨勢，優化業務結構，嚴控經營成本，提升資金使用率，優化資金配置，確保資金鏈的穩定與安全。通過精細化的成本管控和資金管理，進一步強化風險防控，提高企業的抗風險能力。本集團將堅定信心、矢志不渝，於逆境中聚勢聚力，以堅韌之姿穩健篤行。

DISCLOSURE OF INTERESTS 權益披露

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), were as follows:

Interest in the Company:

Name of Director 董事姓名	Nature of interest 權益性質	Total number of Shares 股份總數	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Mr. Wong Yeuk Hung JP (“Mr. Wong”) (Note 2) 黃若虹先生太平紳士 (“黃先生”) (附註2)	Interest in controlled corporation 受控法團權益	1,423,944,000 (L) (Note 1) (附註1)	40.09%
Mr. Huang Ruoqing (“Mr. Huang”) (Note 3) 黃若青先生 (“黃若青先生”) (附註3)	Beneficiary of a family trust and interest in controlled corporation 家族信託受益人及受控法團權益	1,059,086,000 (L) (Note 1) (附註1)	29.82%

Notes:

- The letters “L” denotes the person's long position in the Shares.
- 1,412,068,000 Shares are registered in the name of Global Universe International Holding Limited (“Global Universe”). As at 30 June 2025, Mr. Wong beneficially owned 100% of the issued share capital of Global Universe and was therefore deemed to be interested in the 1,412,068,000 Shares held by Global Universe by virtue of the SFO. 11,876,000 Shares are registered in the name of Global Investment International Company Limited (“Global Investment”). As at 30 June 2025, Mr. Wong beneficially owned 100% of the issued share capital of Global Investment and was therefore deemed to be interested in the 11,876,000 Shares held by Global Investment by virtue of the SFO.

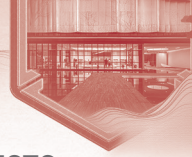
董事及最高行政人員於股份、相關股份及債券證的權益及淡倉

於二零二五年六月三十日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有於根據證券及期貨條例第352條本公司須存置登記冊所記錄的權益或淡倉，或根據香港聯合交易所有限公司（「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」）須另行知會本公司及聯交所的權益或淡倉如下：

於本公司權益：

附註：

- 字母「L」指該名人士持有的股份好倉。
- 1,412,068,000股股份乃以環宇國際控股有限公司（「環宇國際」）的名義登記。於二零二五年六月三十日，黃先生實益擁有環宇國際的100%已發行股本，故根據證券及期貨條例被視為於環宇國際持有的1,412,068,000股股份中擁有權益。11,876,000股股份乃以環宇投資國際有限公司（「環宇投資」）的名義登記。於二零二五年六月三十日，黃先生實益擁有環宇投資的100%已發行股本，故根據證券及期貨條例被視為於環宇投資持有的11,876,000股股份中擁有權益。



DISCLOSURE OF INTERESTS

權益披露

(3) 947,018,000 Shares are registered in the name of Times International Development Company Limited (“**Times International**”). The entire share capital of Times International was held by Honour Family Holdings Limited (“**Honour Family**”). Honour Family was held as to 100% by UBS Trustees (B.V.I.) Limited. As at 30 June 2025, Mr. Huang is the settlor and a beneficiary of the discretionary trust, he was deemed to be interested in the 947,018,000 Shares held by Times International. 112,068,000 Shares are registered in the name of Times Properties Holdings Limited (“**Times Properties**”). As at 30 June 2025, Mr. Huang beneficially owned 100% of the issued share capital of Times Properties and was therefore deemed to be interested in 112,068,000 Shares held by Times Properties by virtue of the SFO.

(4) The percentage of shareholding was calculated based on the Company’s total number of issued Shares as at 30 June 2025 (i.e. 3,551,609,322 Shares).

Save as disclosed above, as at 30 June 2025, none of the Directors and chief executive of the Company had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS’ RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 June 2025 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

(3) 947,018,000股股份乃以時代國際發展有限公司(「**時代國際**」)的名義登記。時代國際的全部股本由Honour Family Holdings Limited (「**Honour Family**」)持有。Honour Family由UBS Trustees (B.V.I.) Limited持有100%權益。於二零二五年六月三十日，由於黃若青先生為全權信託的財產授予人及受益人，故其被視為於時代國際持有的947,018,000股股份中擁有權益。112,068,000股股份乃以時代置業控股有限公司(「**時代置業**」)的名義登記。於二零二五年六月三十日，黃若青先生實益擁有時代置業100%已發行股本，故根據證券及期貨條例被視為於時代置業持有的112,068,000股股份中擁有權益。

(4) 股權百分比乃基於本公司於二零二五年六月三十日的已發行股份總數(即3,551,609,322股股份)計算。

除上文所披露者外，於二零二五年六月三十日，概無董事及本公司最高行政人員於本公司或其任何相聯法團的股份、相關股份或債權證中擁有於根據證券及期貨條例第352條須存置的登記冊所記錄的權益或淡倉，或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

董事收購股份或債權證的權利

於截至二零二五年六月三十日止六個月任何時間，概無授予任何董事或彼等各自的配偶或未成年子女任何權利以透過收購本公司股份或債權證獲得利益；彼等亦無行使任何有關權利；或本公司、其控股公司或其任何附屬公司或同系附屬公司訂立任何安排使董事能夠獲得於任何其他法團的有關權利。

DISCLOSURE OF INTERESTS

權益披露

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES OR UNDERLYING SHARES

As at 30 June 2025, substantial shareholders' interests or short positions in the shares and underlying shares of the Company, being interests of 5% or more, as recorded in the register required to be kept pursuant to Section 336 of the SFO were as follows:

主要股東於股份或相關股份的權益及淡倉

於二零二五年六月三十日，按照根據證券及期貨條例第336條須存置的股東登記冊所記錄，主要股東於本公司股份及相關股份的權益或淡倉（即擁有5%或以上權益）如下：

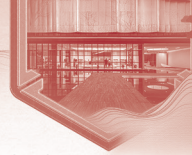
Name	Nature of interest	Number of Shares	Long/Short position	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
名稱	權益性質	股份數目	好倉／淡倉	
Global Universe (Note 1) 環宇國際(附註1)	Beneficial Owner 實益擁有人	1,412,068,000	Long Position 好倉	39.76%
Times International (Note 2) 時代國際(附註2)	Beneficial Owner 實益擁有人	947,018,000	Long Position 好倉	26.66%
Honour Family (Note 2) Honour Family (附註2)	Interest in controlled corporation 受控法團權益	947,018,000	Long Position 好倉	26.66%
UBS Trustees (Note 2) UBS Trustees (附註2)	Trustee 受託人	947,018,000	Long Position 好倉	26.66%
Power Ray (Note 3) Power Ray (附註3)	Beneficial Owner 實益擁有人	311,609,322	Long Position 好倉	8.77%
Mr. NG Leung Ho (Note 3) 吳良好先生(附註3)	Interest in controlled corporation 受控法團權益	311,609,322	Long Position 好倉	8.77%

Notes:

- (1) As at the date of this report, the entire share capital of Global Universe, a company incorporated in the British Virgin Islands ("BVI") with limited liability, was held by Mr. Wong. By virtue of the SFO, Mr. Wong was deemed to be interested in the Shares held by Global Universe.

附註：

- (1) 於本報告日期，環宇國際（一家於英屬處女群島（「英屬處女群島」）註冊成立的有限公司）的全部股本由黃先生持有。根據證券及期貨條例，黃先生被視為於環宇國際持有的股份中擁有權益。



DISCLOSURE OF INTERESTS

權益披露

- (2) The entire share capital of Times International was held by Honour Family. Honour Family was held as to 100% by UBS Trustees (B.V.I.) Limited (“**UBS Trustees**”). Mr. Huang is the settlor and a beneficiary of the discretionary trust. By virtue of the SFO, Mr. Huang is deemed to be interested in the Shares held by Times International.
- (3) To the best knowledge of the Directors, the entire share capital of Power Ray Investment Development Limited (“**Power Ray**”), a company incorporated in BVI with limited liability, was wholly owned by Mr. NG Leung Ho. By virtue of the SFO, Mr. NG Leung Ho is deemed to be interested in the Shares held by Power Ray.
- (4) The percentage of shareholding was calculated based on the Company’s total number of issued Shares as at 30 June 2025 (i.e. 3,551,609,322 Shares).
- (5) Mr. Wong is a director of Global Universe while Mr. Huang is a director of Times International. Save as disclosed, there is no other Director who is also a director or employee of a company which has an interest in the Shares and underlying shares of the Company which would fall to be disclosed to the listed issuer under the provisions of Divisions 2 and 3 of Part XV of the SFO.
- (2) 時代國際的全部股本由Honour Family持有。Honour Family由UBS Trustees (B.V.I.) Limited (「**UBS Trustees**」) 持有100%權益。黃若青先生為全權信託的財產授予人及受益人。根據證券及期貨條例，黃若青先生被視為於時代國際持有的股份中擁有權益。
- (3) 據董事所知，Power Ray Investment Development Limited (「**Power Ray**」) (一家於英屬處女群島註冊成立的有限公司) 的全部股本由吳良好先生全資擁有。根據證券及期貨條例，吳良好先生被視為於Power Ray所持有股份中擁有權益。
- (4) 股權百分比乃基於本公司於二零二五年六月三十日的已發行股份總數(即3,551,609,322股股份)計算。
- (5) 黃先生為環宇國際之董事，而黃若青先生為時代國際之董事。除所披露者外，概無其他董事亦在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3分部之條文須向上市發行人披露的權益的公司擔任董事或僱員。

Save as disclosed above, as at 30 June 2025, no person, other than the Directors and chief executives of the Company, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二五年六月三十日，概無人士(董事及本公司最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予記錄的權益或淡倉。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

INTERIM DIVIDEND

The board of Directors (the “**Board**”) does not recommend the payment of interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil) to shareholders of the Company (the “**Shareholders**”).

CORPORATE GOVERNANCE CODE

The Company has applied the principles of good corporate governance and complied with the code provisions as set out in Part 2 of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules for the six months ended 30 June 2025.

SPECIFIC PERFORMANCE OBLIGATIONS UNDER RULE 13.18 OF THE LISTING RULES

On 25 March 2022, a facility agreement (the “**2022 Facility Agreement**”) was entered into by (among others) the Company (as borrower), certain financial institutions (as lenders) and a facility agent in respect of a term loan in the aggregate principal amount of HK\$955,500,000 for a term of 36 months from the date of the 2022 Facility Agreement.

On 23 March 2021, the Company (as borrower) and Nanyang Commercial Bank Limited (as leader) entered into a facility agreement (the “**2021 Facility Agreement**”) in respect of a term loan facility in the aggregate principal amount of HK\$117,000,000 for a term of 36 months from the date of the 2021 Facility Agreement.

On 11 December 2020, a facility agreement (the “**2020 Facility Agreement**”) was entered into by (among others) the Company (as borrower), certain financial institutions (as lenders) and a facility agent in respect of a term loan facility in the aggregate principal amount of US\$100,000,000 for a term of 36 months from the date of the 2020 Facility Agreement. Subject to the terms of the 2020 Facility Agreement, the total commitment may be increased to not more than US\$150,000,000 as a result of the accession of lender(s).

The 2022 Facility Agreement, the 2021 Facility Agreement and the 2020 Facility Agreement together called the “**Facility Agreements**”.

中期股息

董事會(「**董事會**」)並不建議向本公司股東(「**股東**」)派付截至二零二五年六月三十日止六個月中期股息(截至二零二四年六月三十日止六個月：無)。

企業管治守則

截至二零二五年六月三十日止六個月內，本公司已應用良好的企業管治原則並遵守上市規則附錄C1所載企業管治守則(「**企業管治守則**」)第二部分內的守則條文。

根據上市規則第13.18條的特定履約責任

於二零二二年三月二十五日，由(其中包括)本公司(作為借款人)、若干金融機構(作為貸款人)以及融資代理人就一項本金總額為955,500,000港元的定期貸款訂立融資協議(「**二零二二年融資協議**」)，年期為自二零二二年融資協議日期起計為期36個月。

於二零二一年三月二十三日，本公司(作為借款人)與南洋商業銀行有限公司(作為貸款人)就一項本金總額為117,000,000港元的定期貸款融資訂立融資協議(「**二零二一年融資協議**」)，年期為自二零二一年融資協議日期起計為期36個月。

於二零二零年十二月十一日，由(其中包括)本公司(作為借款人)、若干金融機構(作為貸款人)以及融資代理人就一項本金總額為100,000,000美元的定期貸款融資訂立融資協議(「**二零二零年融資協議**」)，年期為自二零二零年融資協議日期起計為期36個月。受二零二零年融資協議條款所限，承諾總額可能會因加入貸款人而增加至不超過150,000,000美元。

二零二二年融資協議、二零二一年融資協議及二零二零年融資協議統稱為「**融資協議**」。

Under each of the Facility Agreements, it will be an event of default if:

- i. Mr. Huang and Mr. Wong individually or collectively do not or cease to hold (directly or indirectly) 51% or more of the beneficial shareholding interest, carrying 51% or more of the voting rights, in the issued share capital of the Company or do not or cease to maintain management control over the Company; or
- ii. Mr. Huang is not or ceases to be the president and an executive director of the board of directors of the Company.

On and at any time after the occurrence of an event of default which is continuing, the facility agent may cancel all or part of the commitments, or declare that all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding be immediately due and payable.

As at 30 June 2025, US\$90,000,000, HK\$99,450,000 and HK\$955,500,000 remained outstanding under the 2020 Facility Agreement, the 2021 Facility Agreement, the 2022 Facility Agreement respectively.

The Company will continue to make relevant disclosure in its subsequent interim and annual reports of the Company pursuant to Rule 13.21 of the Listing Rules for as long as circumstances giving rise to the obligation under Rule 13.18 of the Listing Rules continue to exist. Save as disclosed, the Company does not have any disclosure obligation under Rules 13.20 and 13.22 of the Listing Rules.

Save as disclosed above, as at 30 June 2025, the Company did not have other disclosure obligations under Rule 13.18 of the Listing Rules.

根據各融資協議，倘出現以下情況，即屬發生違約事件：

- i. 黃若青先生及黃先生個別或共同並無或不再直接或間接持有本公司已發行股本中51%或以上的實益股權權益（附帶51%或以上的投票權），或並無或不再對本公司維持管理控制權；或
- ii. 黃若青先生不是或不再擔任本公司總裁兼董事會執行董事。

發生違約事件時及發生違約事件後持續期間的任何時間，融資代理人可取消全部或部分承諾，或宣佈全部或部分貸款連同其應計利息以及所有其他應計或尚欠的款項即時到期及須予償還。

於二零二五年六月三十日，二零二零年融資協議、二零二一年融資協議及二零二二年融資協議項下分別90,000,000美元、99,450,000港元及955,500,000港元尚未償還。

只要引致上市規則第13.18條項下責任的狀況持續存在，本公司將繼續根據上市規則第13.21條在其後中期報告及年度報告中作出相關披露。除所披露者外，根據上市規則第13.20及13.22條，本公司並無承擔任何披露責任。

除上文所披露者外，於二零二五年六月三十日，根據上市規則第13.18條，本公司概無其他披露責任。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard set out in the Model Code. Upon specific enquiries made, all Directors have confirmed that they complied with the Model Code for the six months ended 30 June 2025.

CHANGES TO DIRECTORS' INFORMATION

The changes in the positions held by and information of the Directors which were required to be disclosed pursuant to Rule 13.51 B(1) of the Listing Rules are as follows:

Name of Director	Details of Change
Mr. Huang Ruqing	Ceased to be the chairman and a member of the nomination committee of the Company (the " Nomination Committee ") with effect from 30 June 2025
Ms. Fan Carol	Appointed as a member of the Nomination Committee with effect from 30 June 2025
Mr. Chau On Ta Yuen SBS, BBS	Appointed as the chairman of the Nomination Committee with effect from 30 June 2025

The Directors confirm that no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules for the six months ended 30 June 2025.

董事進行證券交易的標準守則

本公司已採納有關董事進行證券交易的行為準則，其條款不比標準守則所規定的標準寬鬆。經作出特定查詢後，全體董事已確認彼等於截至二零二五年六月三十日止六個月均遵守標準守則。

董事資料變更

根據上市規則第13.51B(1)條須予披露的董事所任職務變動及其資料如下：

董事姓名	變動詳情
黃若青先生	自二零二五年六月三十日起不再擔任本公司提名委員會（「 提名委員會 」）主席及成員
范嘉琳女士	自二零二五年六月三十日起獲委任為提名委員會成員
周安達源先生 SBS, BBS	自二零二五年六月三十日起獲委任為提名委員會主席

董事確認，截至二零二五年六月三十日止六個月概無須根據上市規則第13.51B(1)條予以披露的任何其他資料。

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) for the six months ended 30 June 2025. As at 30 June 2025, the Company did not hold any treasury shares.

AUDIT COMMITTEE

The Board has established an audit committee (the “**Audit Committee**”) which comprises three independent non-executive Directors, namely, Mr. Chau On Ta Yuen SBS, BBS, Dr. Tam Kam Kau GBS, SBS, JP and Mr. Yip Tai Him, with Mr. Yip Tai Him being the chairman of the Audit Committee. The Audit Committee reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 June 2025.

購買、出售或贖回本公司的上市證券

截至二零二五年六月三十日止六個月，本公司或其任何附屬公司均未購買、出售或贖回本公司的任何上市證券（包括出售庫存股份）。於二零二五年六月三十日，本公司並無持有任何庫存股份。

審核委員會

董事會已設立由三名獨立非執行董事周安達源先生 SBS, BBS、譚錦球博士 GBS, SBS, 太平紳士及葉棣謙先生組成的審核委員會（「**審核委員會**」）。葉棣謙先生為審核委員會主席。審核委員會審閱本集團截至二零二五年六月三十日止六個月的未經審核合併財務報表。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明合併損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至二零二五年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	2025 二零二五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	5	988,488	3,773,471
Cost of sales	銷售成本		(1,045,567)	(4,035,567)
Gross loss	毛損		(57,079)	(262,096)
Other income, gains and losses, net	其他收入、收益及虧損淨額	6	(125,869)	(46,802)
Selling and marketing expenses	銷售及營銷開支		(55,567)	(94,742)
General and administrative expenses	一般及行政開支		(151,471)	(205,852)
Impairment losses on financial assets, net of reversal	金融資產減值虧損 (扣除撥回)	7	(4,415)	(13,808)
Operating loss	經營虧損		(394,401)	(623,300)
Finance income	融資收入		1,188	3,700
Finance costs	融資成本		(311,893)	(34,112)
Finance income and costs, net	融資收入及成本淨額	8	(310,705)	(30,412)
Share of results of investments accounted for using the equity method, net	應佔按權益法入賬的 投資業績淨額		(3,949)	(20,903)
Loss before income tax	除所得稅前虧損		(709,055)	(674,615)
Income tax (expense) credit	所得稅(開支)抵免	9	(1,311)	43,470
Loss for the period	期內虧損		(710,366)	(631,145)
Loss for the period attributable to:	下列人士應佔期內虧損：			
– Owners of the Company	– 本公司所有者		(589,962)	(519,804)
– Non-controlling interests	– 非控制性權益		(120,404)	(111,341)
			(710,366)	(631,145)
Loss per share	每股虧損			
– Basic and diluted (expressed in RMB cents per share)	– 基本及攤薄 (以每股人民幣分表示)	11	(16.61)	(14.64)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明合併損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Loss for the period	期內虧損	(710,366)	(631,145)
Other comprehensive income (expense) for the period	期內其他全面收益(開支)		
<i>Item that may not be reclassified subsequently to profit or loss:</i>	<i>其後可能不會被重新分類至 損益的項目：</i>		
– Currency translation differences	– 貨幣匯兌差額	189,211	(239,134)
Total other comprehensive income (expense) for the period	期內其他全面收益(開支)總額	189,211	(239,134)
Total comprehensive expense for the period	期內全面開支總額	(521,155)	(870,279)
Total comprehensive expense attributable to:	下列人士應佔全面開支總額：		
– Owners of the Company	– 本公司所有者	(401,957)	(758,375)
– Non-controlling interests	– 非控制性權益	(119,198)	(111,904)
		(521,155)	(870,279)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

AS AT 30 JUNE 2025

於二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	474,718	492,866
Investment properties	投資物業	13	1,168,096	1,168,096
Intangible assets	無形資產	14	315,478	320,008
Investments accounted for using the equity method	按權益法入賬的投資	15	632,225	638,475
Contract assets	合約資產		611,040	617,386
Deferred income tax assets	遞延所得稅資產		473,260	458,468
			3,674,817	3,695,299
CURRENT ASSETS	流動資產			
Completed properties held for sales	持作出售的已竣工物業		7,189,569	7,000,436
Properties under development for sales	持作出售的開發中物業		22,177,655	22,620,512
Trade and other receivables and deposits	貿易及其他應收款項以及按金	16	2,930,151	2,847,558
Prepayments	預付款項	17	1,423,376	1,345,836
Income tax recoverable	可收回所得稅		2,193,452	2,207,114
Amounts due from non-controlling interests	應收非控制性權益款項	18	1,806,917	1,804,710
Amounts due from associates	應收聯營公司款項	26(b)(i)	456,965	458,743
Amounts due from joint ventures	應收合營企業款項	26(b)(ii)	627,084	628,814
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		—	3,299
Restricted cash	受限制現金		273,979	478,529
Cash and cash equivalents	現金及現金等價物		315,608	332,872
			39,394,756	39,728,423

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

AS AT 30 JUNE 2025

於二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	19	14,520,732	14,220,716
Amounts due to non-controlling interests	應付非控制性權益款項	18	5,073,687	5,129,732
Amounts due to associates	應付聯營公司款項	26(b)(iii)	509,007	509,077
Amounts due to joint ventures	應付合營企業款項	26(b)(iv)	4,626	4,464
Income tax liabilities	所得稅負債		3,118,965	3,101,384
Bank and other borrowings	銀行及其他借款	20	16,248,087	15,688,767
Contract liabilities	合約負債		4,584,124	4,947,106
			<u>44,059,228</u>	<u>43,601,246</u>
NET CURRENT LIABILITIES	流動負債淨值		<u>(4,664,472)</u>	<u>(3,872,823)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		<u>(989,655)</u>	<u>(177,524)</u>
NON-CURRENT LIABILITIES	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		956,716	957,000
Bank and other borrowings	銀行及其他借款	20	3,700	302,700
			<u>960,416</u>	<u>1,259,700</u>
NET LIABILITIES	負債淨值		<u>(1,950,071)</u>	<u>(1,437,224)</u>
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	21	139,632	139,632
Reserves	儲備		(3,099,375)	(2,697,418)
			<u>(2,959,743)</u>	<u>(2,557,786)</u>
Non-controlling interests	非控制性權益		1,009,672	1,120,562
DEFICIENCY OF SHAREHOLDERS' EQUITY	股東權益虧絀		<u>(1,950,071)</u>	<u>(1,437,224)</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至二零二五年六月三十日止六個月

		(Unaudited) (未經審核) Attributable to owners of the Company 本公司所有者應佔					
		Share capital 股本 RMB' 000 人民幣千元	Reserves 儲備 RMB' 000 人民幣千元	Accumulated losses 累計虧損 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元	Non controlling interests 非控制性權益 RMB' 000 人民幣千元	Total equity 權益總額 RMB' 000 人民幣千元
Balance at 1 January 2025	於二零二五年一月一日的結餘	139,632	1,195,572	(3,892,990)	(2,557,786)	1,120,562	(1,437,224)
Comprehensive expense	全面開支						
– Loss for the period	– 期內虧損	–	–	(589,962)	(589,962)	(120,404)	(710,366)
Other comprehensive expense	其他全面開支						
– Currency translation differences	– 貨幣換算差額	–	188,005	–	188,005	1,206	189,211
Total comprehensive expense for the period	期內全面開支總額	–	188,005	(589,962)	(401,957)	(119,198)	(521,155)
Transactions with owners	與所有者的交易						
Capital injection from non-controlling interests	非控制性權益注資	–	–	–	–	4,296	4,296
Capital withdrawal from non-controlling interests	非控制性權益撤資	–	–	–	–	(12,103)	(12,103)
Disposal of subsidiaries (note 24)	出售附屬公司(附註 24)	–	–	–	–	22,391	22,391
Dividends paid to non-controlling interests	派付予非控制性權益的股息	–	–	–	–	(6,276)	(6,276)
Transfer to (from) statutory reserve	轉撥至(自)法定儲備	–	296	(296)	–	–	–
Total transactions with owners, recognised directly in equity	直接於股本確認與所有者的交易總額	–	296	(296)	–	8,308	8,308
Balance at 30 June 2025	於二零二五年六月三十日的結餘	139,632	1,383,873	(4,483,248)	(2,959,743)	1,009,672	(1,950,071)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至二零二五年六月三十日止六個月

		(Unaudited) (未經審核) Attributable to owners of the Company 本公司所有者應佔					
		Share capital 股本 RMB' 000 人民幣千元	Reserves 儲備 RMB' 000 人民幣千元	Accumulated losses 累計虧損 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元	Non controlling interests 非控制性權益 RMB' 000 人民幣千元	Total equity 權益總額 RMB' 000 人民幣千元
Balance at 1 January 2024	於二零二四年一月一日的結餘	139,632	1,443,738	(1,116,453)	466,917	2,581,506	3,048,423
Comprehensive expense	全面開支						
– Loss for the period	一期內虧損	—	—	(519,804)	(519,804)	(111,341)	(631,145)
Other comprehensive expense	其他全面開支						
– Currency translation differences	一貨幣換算差額	—	(238,571)	—	(238,571)	(563)	(239,134)
Total comprehensive expense for the period	期內全面開支總額	—	(238,571)	(519,804)	(758,375)	(111,904)	(870,279)
Transactions with owners	與所有者的交易						
Capital withdrawal from non-controlling interests	非控制性權益撤資	—	—	—	—	(44,650)	(44,650)
Disposal of subsidiaries (note 24)	出售附屬公司(附註 24)	—	(323)	—	(323)	(9,426)	(9,749)
Dividends paid to non-controlling interests	派付予非控制性權益的股息	—	—	—	—	(6,227)	(6,227)
Transfer to (from) statutory reserve	轉撥至(自)法定儲備	—	154	(154)	—	—	—
Total transactions with owners, recognised directly in equity	直接於股本確認與所有者 的交易總額	—	(169)	(154)	(323)	(60,303)	(60,626)
Balance at 30 June 2024	於二零二四年六月三十日的結餘	139,632	1,204,998	(1,636,411)	(291,781)	2,409,299	2,117,518

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Net cash used in operations	經營所用現金淨額	(58,094)	(315,679)
Income tax recovered/(paid)	已收回／(已付)所得稅	14,856	(96,328)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(43,238)	(412,007)
INVESTING ACTIVITIES	投資活動		
Advances to non-controlling interests	向非控制性權益墊款	(4,207)	(16,242)
Advances to associates	向聯營公司墊款	(48)	(9)
Advances to joint ventures	向合營企業墊款	—	(420)
Net cash outflow in respect of disposal of subsidiaries	出售附屬公司的現金流出淨額	(235)	(687)
Additions of property, plant and equipment	添置物業、廠房及設備	(4,482)	(323)
Additions of intangible assets	添置無形資產	—	(110)
Capital injection from non-controlling interests	非控制性權益注資	4,296	—
Capital injection to associate	向聯營公司注資	(17)	—
Repayments from non-controlling interests	非控制性權益還款	2,000	77,744
Repayments from associates	聯營公司還款	1,826	2,244
Repayments from joint ventures	合營企業還款	1,730	167
Proceeds from disposals of property, plant and equipment and investment properties	出售物業、廠房及設備 及投資物業所得款項	3,625	576
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的 金融資產所得款項	3,274	—
Proceeds from disposals of associates	出售聯營公司所得款項	—	10,000
Dividend income from investments in joint ventures	投資於合營企業所得股息收入	581	1,651
Interest received	已收利息	1,188	3,700
NET CASH GENERATED FROM INVESTING ACTIVITIES	投資活動所得現金淨額	9,531	78,291

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
FINANCING ACTIVITIES	融資活動		
Repayments of bank and other borrowings	償還銀行及其他借款	(35,240)	(322,021)
Payments to non-controlling interests	向非控制性權益付款	(59,758)	(506,720)
Capital withdrawal from non-controlling interests	非控制性權益撤資	(12,103)	(44,650)
Proceeds from bank and other borrowings	銀行及其他借款所得款項	2,032	7,690
Advances from non-controlling interests	來自非控制性權益的墊款	3,713	857,116
Advances from associates	來自聯營公司的墊款	—	30,028
Repayment to an associate	償還一家聯營公司款項	(70)	—
Advances from joint ventures	來自合營企業的墊款	162	276
Interest paid	已付利息	(18,675)	(77,921)
Dividend paid to non-controlling interests	已付非控制性權益的股息	(6,276)	(6,227)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(126,215)	(62,429)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(159,922)	(396,145)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初的現金及現金等價物	332,872	792,264
Currency translation differences	貨幣換算差額	142,658	(153,074)
CASH AND CASH EQUIVALENTS AT END OF PERIOD, represented by cash and cash equivalents	期末的現金及現金等價物，以現金及現金等價物呈列	315,608	243,045

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至二零二五年六月三十日止六個月

1. GENERAL

Redco Properties Group Limited (the “**Company**”) was incorporated in the Cayman Islands on 14 July 2008 as an exempted company with limited liability under the Companies Act of the Cayman Islands and its shares are listed on the Stock Exchange. The addresses of the registered office and principal place of business of the Company are disclosed in the *Corporate Information* section to the interim report.

The Company acts as an investment holding company. The Company and its subsidiaries (the “**Group**”) is mainly engaged in property development, property management services, property investment, project management services and healthcare services in the People’s Republic of China (the “**PRC**”).

The condensed consolidated financial statements are presented in Renminbi (“**RMB**”), which is different from the Company’s functional currency of Hong Kong dollars (“**HK\$**”).

The English names of all the companies established in the PRC presented in these condensed consolidated financial statements represent the best efforts made by the directors of the Company (the “**Directors**”) for the translation of the Chinese names of these companies to English names as they do not have official English names.

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(a) Going concern assessment

The Directors have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

1. 一般資料

力高地產集團有限公司(「**本公司**」)於二零零八年七月十四日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限責任公司，其股份於聯交所上市。本公司的註冊辦事處及主要營業地點的地址於中期報告公司資料章節披露。

本公司為一家投資控股公司。本公司及其附屬公司(「**本集團**」)的主要業務為在中華人民共和國(「**中國**」)從事物業開發、物業管理服務、物業投資、項目管理服務及康養服務。

簡明合併財務報表以人民幣(「**人民幣**」)呈列，而本公司的功能貨幣為港元(「**港元**」)。

該等簡明合併財務報表中呈列的所有於中國成立之公司的英文名稱均為本公司董事(「**董事**」)盡最大努力將該等公司的中文名稱翻譯成英文名稱所得，原因為該等公司並無正式英文名稱。

2. 呈列簡明合併財務報表之基準

(a) 持續經營評估

董事於批准簡明合併財務報表時，合理預期本集團有足夠資源於可預見未來繼續經營。因此，彼等於編製簡明合併財務報表時繼續採用持續經營會計基準。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至二零二五年六月三十日止六個月

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(a) Going concern assessment (Continued)

For the six months ended 30 June 2025, the Group incurred a net loss attributable to the owners of the Company of approximately RMB589,962,000 (30 June 2024: RMB519,804,000). As of 30 June 2025, the Group recorded net current liabilities of RMB4,664,472,000 (31 December 2024: RMB3,872,823,000). In addition, as at 30 June 2025, the Group's total bank and other borrowings amounted to approximately RMB16,251,787,000 (31 December 2024: RMB15,991,467,000) and out of which, an amount of the Group's bank and other borrowings of approximately RMB16,248,087,000 (31 December 2024: RMB15,688,767,000) would fall due and be repayable within one year, while its cash and cash equivalents (excluding restricted cash) amounted to approximately RMB315,608,000 (31 December 2024: RMB332,872,000) only.

Further, as at 30 June 2025, the Group's bank and other borrowings amounting to approximately RMB15,783,094,000 (31 December 2024: RMB14,721,881,000) were defaulted and/or cross default due to overdue payment of principal and/or interest.

2. 呈列簡明合併財務報表之基準(續)

(a) 持續經營評估(續)

截至二零二五年六月三十日止六個月，本集團產生本公司所有者應佔虧損淨額約人民幣589,962,000元(二零二四年六月三十日：人民幣519,804,000元)。截至二零二五年六月三十日，本集團錄得流動負債淨值約為人民幣4,664,472,000元(二零二四年十二月三十一日：人民幣3,872,823,000元)。此外，於二零二五年六月三十日，本集團的銀行及其他借款總額約為人民幣16,251,787,000元(二零二四年十二月三十一日：人民幣15,991,467,000元)，其中本集團銀行及其他借款約人民幣16,248,087,000元(二零二四年十二月三十一日：人民幣15,688,767,000元)將於一年內到期並須償還，而其現金及現金等價物(不包括受限制現金)僅約為人民幣315,608,000元(二零二四年十二月三十一日：人民幣332,872,000元)。

此外，於二零二五年六月三十日，本集團的銀行及其他借款約人民幣15,783,094,000元(二零二四年十二月三十一日：人民幣14,721,881,000元)因逾期支付本金及／或利息而違約及／或交叉違約。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至二零二五年六月三十日止六個月

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(a) Going concern assessment (Continued)

Moreover, the economic environment of the real estate sector in the PRC may have unfavorable impact on the working capital available to the Group and the Group may take longer time than expected to realise cash from the sale of its properties and/or have the cash from external financing to meet its loan repayment obligations.

The conditions described above exist that may cast significant doubt on the Group's ability to continue as a going concern and hence, its ability to realise its assets and discharge its liabilities in the normal course of business.

In view of the aforementioned, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial sources to continue as a going concern. The following plans and measures are formulated to mitigate the liquidity pressure and to improve the financial position of the Group:

- (i) The Group, together with its financial and legal advisors, are actively negotiating with the lenders and creditors for its bank and other borrowings to formulate and agree a practical and feasible holistic debt restructuring plan aimed at addressed the current liquidity issue, enhancing credit profile of the Group and protecting the interest of all stakeholders (the “**Debt Restructuring Plan**”). The directors are confident that the Debt Restructuring Plan will ultimately reach a conclusion based on the recently communications with the lenders and creditors;

2. 呈列簡明合併財務報表之基準(續)

(a) 持續經營評估(續)

此外，中國房地產行業的經濟環境可能對本集團可用的營運資金產生不利影響，本集團可能需要較預期更長的時間，方可透過銷售其物業完成變現及／或從外部融資獲得現金以履行其償還貸款的義務。

上述情況可能會對本集團持續經營的能力構成重大疑慮，從而對其於一般業務過程中變現資產及清償負債的能力構成重大疑慮。

鑒於上文所述，董事於評估本集團是否具備足夠財務資源以持續經營時，已審慎考慮本集團未來流動資金及表現以及其可用融資來源。為緩解流動資金壓力及改善本集團財務狀況，本集團制定以下計劃及措施：

- (i) 本集團及其財務及法律顧問與銀行及其他借款貸款人及債權人積極協商，以制定並達成一項切實可行的整體債務重組計劃，旨在解決當前流動資金問題，提升本集團的信貸狀況及保障全體持份者的權益(「**債務重組計劃**」)。基於近期與貸款人及債權人的溝通，董事認為債務重組計劃最終可達成共識；

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至二零二五年六月三十日止六個月

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(a) Going concern assessment (Continued)

- (ii) The Group is still continuing to look for new and additional funding opportunities and actively negotiating with existing and new lenders and creditors to obtain new financing at a reasonable cost. In addition, the Group has been actively communicating with relevant existing and new lenders and creditors so as to obtain additional sources of funds for its existing and new development projects (the “**New Funding Plan**”);
- (iii) The Group has prioritised delivery development and continued to ensure the completing and delivery of its property development projects according to the schedule. In addition, the Group continues to enhance the payment collection progress from customers in respect of the property sales and pre-sales through closely following up with the customers and communicating and coordinating with banks for the timely grant of individual mortgage loans to the customers in accordance with the timeline of cash flow projections prepared by the management (the “**Project Selling Plan**”);
- (iv) The Group continues to maintain communication and to obtain support from its major subcontractors and suppliers in arranging payments to these vendors and completing the construction progress as scheduled (the “**Project Management Plan**”); and
- (v) The Group continues to take active measures to control operational and administrative costs and control capital expenditures (the “**Stringent Management Plan**”).

2. 呈列簡明合併財務報表之基準(續)

(a) 持續經營評估(續)

- (ii) 本集團仍持續尋求其他新的融資機會，亦與現有及新的貸款人及債權人積極協商以通過合理的成本獲取新的融資。此外，本集團持續與其相關現有及新的貸款人及債權人積極溝通以為其現有及新的開發項目(「**新融資計劃**」)獲取額外的資金來源；
- (iii) 本集團優先考慮交付發展，並持續確保按計劃完成及交付其房地產開發項目。此外，本集團通過密切跟進客戶並就根據管理層編製的現金流量預測時間表，及時向客戶發放個人抵押貸款與銀行溝通及協調，從而不斷提升物業銷售及預售的回款進度(「**項目出售計劃**」)；
- (iv) 本集團繼續與主要分包商及供應商保持溝通並獲得彼等的支持，以安排向該等供應商付款及按期完成施工進度(「**項目管理計劃**」)；及
- (v) 本集團繼續積極採取措施，控制營運及行政成本以及資本開支(「**嚴格管理計劃**」)。

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簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至二零二五年六月三十日止六個月

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(a) Going concern assessment (Continued)

The Directors have reviewed the Group's cash flow forecast prepared by management, which covers a period of at least twelve months from 30 June 2025. They are of the opinion that, taking into account the abovementioned Plans and Measures, the Group will have sufficient funds to maintain its operations and to meet its financial obligations as and when they fall due within the next twelve months from 30 June 2025. Accordingly, the Directors are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its Plans and Measures, which are subject to multiple uncertainties as described above. The Group's ability to continue as a going concern would depend on the successful execution and completion of the Debt Restructuring Plan, New Funding Plan, Project Selling Plan, Project Management Plan and Stringent Management Plan, all of which aim to provide the Group with adequate funds to settle existing financial obligations, commitments, and future operating and capital expenditures. However, these Plans and Measures are in preliminary stage or in progress and written contractual agreements and/or other documentary supporting evidences are not available to the Group as at the date of approval for issuance of these condensed consolidated financial statements of the Group for extending the going concern assessment.

Should the Group fail to achieve the Plans and Measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these condensed consolidated financial statements.

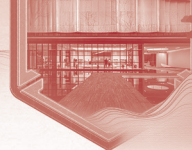
2. 呈列簡明合併財務報表之基準(續)

(a) 持續經營評估(續)

董事已審閱管理層所編製的本集團現金流量預測，其涵蓋自二零二五年六月三十日起至少十二個月之期間。彼等認為，經考慮上述計劃及措施，本集團將有足夠的資金以維持其營運及履行其自二零二五年六月三十日起計未來十二個月內到期的財務責任。因此，董事認為，按持續經營基準編製簡明合併財務報表屬適當。

儘管如上所述，本集團能否實行其計劃及措施受上述多重不確定性影響，仍存在重大不確定性。本集團持續經營的能力將取決於債務重組計劃、新融資計劃、項目出售計劃、項目管理計劃及嚴格管理計劃之成功執行及完成，該等計劃旨在為本集團提供充足資金以履行現有財務責任、承諾以及未來營運及資本支出。然而，該等計劃及措施尚處於初期階段或在建中，及於批准刊發本集團該等簡明合併財務報表以延長持續經營評估日期，本集團尚未獲得書面合約協議及／或其他證明文件。

倘若本集團無法實現計劃及措施，其可能無法維持持續經營，則或須作出調整以將本集團資產賬面值撇減至其可收回金額，為可能產生之任何其他負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未於該等簡明合併財務報表中反映。



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簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至二零二五年六月三十日止六個月

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(b) Basis of preparation of condensed consolidated financial statements

The condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The condensed consolidated financial statements should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standards (“HKFRSs”) issued by the HKICPA and any public announcements made by the Company during the interim reporting period.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Changes in accounting policies

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. One amendment applies for the first time in six months ended 30 June 2025, but does not have an impact on the interim condensed consolidated financial statements of the Group.

2. 呈列簡明合併財務報表之基準(續)

(b) 簡明合併財務報表編製基準

截至二零二五年六月三十日止六個月之簡明合併財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。簡明合併財務報表應與按照香港會計師公會頒佈的香港財務報告準則會計準則(「香港財務報告準則」)編製之本公司截至二零二四年十二月三十一日止年度之年度財務報表及本公司於中期報告期間刊發的任何公告一併閱覽。

3. 重大會計政策資料

會計政策變動

除採用自二零二五年一月一日起生效的新準則外，編製未經審核中期簡明綜合財務報表所採用的會計政策與編製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所遵循者一致。本集團並未提前採納任何已頒佈但尚未生效的準則、詮釋或修訂。一項修訂於截至二零二五年六月三十日止六個月首次應用，但對本集團的中期簡明綜合財務報表並無影響。

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簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至二零二五年六月三十日止六個月

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impact on application of Amendments to HKAS 21 The Effects of Changes in Foreign Exchange Rates (“the Amendments to HKAS 21”)

The Amendments to HKAS 21 specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

The Amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information. The amendments did not have significant impact on the Group’s interim condensed consolidated financial statements.

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

3. 重大會計政策資料(續)

應用香港會計準則第21號外匯匯率變動之影響的修訂本(「香港會計準則第21號(修訂本)」)的影響

香港會計準則第21號(修訂本)訂明實體應如何評估貨幣是否可兌換，以及於缺乏可兌換性時應如何釐定即期匯率。該等修訂亦要求披露資訊，使其財務報表使用者能夠了解不可兌換為其他貨幣的貨幣如何影響或預期如何影響實體的財務表現、財務狀況及現金流量。

該等修訂本自二零二五年一月一日或之後開始的年度報告期間生效。於應用該等修訂時，實體不能重列比較資料。該等修訂本並無對本集團的中期簡明綜合財務報表造成任何重大影響。

4. 關鍵會計判斷及估計不確定性的主要來源

編製簡明合併財務報表要求管理層對影響會計政策的應用和所報告資產及負債以及收支的數額作出判斷、估計及假設。實際結果或會與此等估計有所不同。

在編製此等簡明合併財務報表時，管理層應用本集團會計政策時作出的重大判斷和估計不確定的關鍵來源，與截至二零二四年十二月三十一日止年度之合併財務報表所應用者相同。

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簡明合併財務報表附註

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截至二零二五年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION

(a) Revenue

Revenue mainly comprises of proceeds from sales of properties, provision of property management services and community value-added services, project management services, hotel operations and management services and community healthcare services and also rental income from leasing of properties.

Disaggregation of revenue from contracts with customers

The Group derives revenue from transfer of goods and services by category of major product lines and business:

5. 收益及分部資料

(a) 收益

收益主要包括銷售物業、提供物業管理服務及社區增值服務、項目管理服務、酒店經營及管理服務、社區康養服務的所得款項，以及來自物業租賃的租金收入。

來自客戶合約的收益的劃分

本集團按主要產品類別及業務劃分的自轉讓貨品及服務獲得的收益如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
<i>Revenue from contracts with customers:</i>	<i>來自客戶合約的收益：</i>		
Sales of properties	銷售物業	751,751	3,528,916
Property management services and community value-added services	物業管理服務及社區增值服務	191,365	190,430
Project management services	項目管理服務	107	186
Hotel income	酒店收入	39,148	36,391
Healthcare services	康養服務	695	3,266
		983,066	3,759,189
<i>Revenue from other sources:</i>	<i>其他來源收益：</i>		
Rental income	租金收入	5,422	14,282
		988,488	3,773,471

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5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information

The Directors have been identified as the chief operating decision maker (“**CODM**”). Management determines the operating segments based on the Group’s internal reports, which are submitted to the Directors for performance assessment and resources allocation.

The Directors consider the business from a geographical perspective and assess the performance of property development in five reportable operating segments, namely Greater Western Taiwan Straits Economic Zone, Central and Western Regions, Bohai Economic Rim, Greater Bay Area and Others. The Group’s construction and sea reclamation services are considered together with the property development segments and included in the relevant geographic operating segment. “Others” segment represents provision of design services to group companies, corporate support functions, property management services (services provided to both internal or external customers), project management services, healthcare services, rental income and investment holding business.

The accounting policies of the operating segments are the same as the Group’s accounting policies.

The Directors assess the performance of the operating segments based on a measure of segment results. This measurement basis excludes the effects of depreciation of property, plant and equipment, share of results of investments accounted for using the equity method, finance income, finance costs and income tax credit (expense). Other information provided, except as noted below, to the Directors is measured in a manner consistent with that in the condensed consolidated financial statements.

5. 收益及分部資料(續)

(b) 分部資料

董事已被識別為主要經營決策者(「**主要經營決策者**」)。管理層根據本集團內部報告釐定經營分部，並將報告呈交至董事進行表現評估及資源分配。

董事從地理角度考慮業務並評估物業開發在五個可報告經營分部的表現，即泛海峽西岸經濟區、中西部地區、環渤海經濟區、大灣區及其他經濟區。本集團將建造及填海服務與物業開發分部一同考慮，並一併列入相關地理經營分部。「其他經濟區」分部指向集團內公司提供設計服務、企業支援職能、物業管理服務(向內部或外部客戶提供服務)、項目管理服務、康養服務、租金收入及投資控股業務。

經營分部的會計政策與本集團的會計政策相同。

董事按照對分部業績的計量評估經營分部的表現。計量基準不包括物業、廠房及設備折舊、應佔按權益法入賬的投資業績、融資收入、融資成本以及所得稅抵免(開支)的影響。除下文所述者外，向董事提供的其他資料乃按與簡明合併財務報表所載者一致的方式計量。

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5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

5. 收益及分部資料(續)

Segment revenue, results, assets and liabilities

分部收益、業績、資產及負債

		Greater Western Taiwan Straits Economic Zone 泛海峽西岸經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 環渤海經濟區 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Others 其他經濟區 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Six months ended 30 June 2025 (Unaudited)	截至二零二五年六月三十日止六個月(未經審核)						
Segment revenue	分部收益						
Revenue from contracts with customers	來自客戶合約的收益						
— Recognised at a point in time	— 於特定時間點確認	144,164	472,109	8,097	127,381	4,548	756,299
— Recognised over time	— 於一段時間確認	39,148	—	—	—	204,715	243,863
— Others	— 其他	—	—	—	—	5,422	5,422
Less: inter-segment revenue	減：分部間收益	—	—	—	—	(17,096)	(17,096)
Consolidated revenue from external customers	來自外部客戶的綜合收益	<u>183,312</u>	<u>472,109</u>	<u>8,097</u>	<u>127,381</u>	<u>197,589</u>	<u>988,488</u>
Segment results	分部業績						
Segment results	分部業績	23,900	(203,514)	(19,349)	(92,279)	(83,705)	(374,947)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(15,983)	(182)	(55)	(31)	(3,203)	(19,454)
Operating loss	經營虧損	7,917	(203,696)	(19,404)	(92,310)	(86,908)	(394,401)
Share of results of investments accounted for using the equity method, net	應佔按權益法入賬的投資業績淨額	(1,671)	(81)	(393)	(1,552)	(252)	(3,949)
Finance income	融資收入	110	430	52	62	534	1,188
Finance costs	融資成本	(78,697)	(119,403)	(13,362)	(93,436)	(6,995)	(311,863)
Income tax credit (expense)	所得稅抵免(開支)	(6,243)	(614)	9,162	1,404	(5,020)	(1,311)
Loss for the period	期內虧損	<u>(78,584)</u>	<u>(323,364)</u>	<u>(23,945)</u>	<u>(185,832)</u>	<u>(98,641)</u>	<u>(710,366)</u>
As at 30 June 2025 (Unaudited)	於二零二五年六月三十日(未經審核)						
Additions to:	添置：						
Property, plant and equipment	物業、廠房及設備	—	—	—	—	4,482	4,482
Total segment liabilities	總分部負債	<u>(2,917,512)</u>	<u>(10,569,048)</u>	<u>(7,532,988)</u>	<u>(7,838,790)</u>	<u>(16,161,306)</u>	<u>(45,019,644)</u>
Total segment assets	總分部資產	<u>5,555,135</u>	<u>12,545,264</u>	<u>5,297,435</u>	<u>8,500,185</u>	<u>11,169,361</u>	<u>43,067,380</u>
Other unallocated corporate assets	其他未分配公司資產						2,193
Total consolidated assets	綜合資產總值						<u>43,069,573</u>
Including investments accounting for using the equity method	含按權益法入賬的投資	<u>17,279</u>	<u>248,203</u>	<u>71,271</u>	<u>160,194</u>	<u>135,278</u>	<u>632,225</u>

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5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment revenue, results, assets and liabilities (Continued)

5. 收益及分部資料(續)

分部收益、業績、資產及負債(續)

		Greater Western Taiwan Straits Economic Zone 泛海峽西岸 經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 環渤海 經濟區 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Others 其他經濟區 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Six months ended 30 June 2024 (Unaudited)	截至二零二四年六月三十日止六個月 (未經審核)						
Segment revenue	分部收益						
Revenue from contracts with customers	來自客戶合約的收益						
– Recognised at a point in time	– 於特定時間點確認	38,659	2,703,921	413,816	372,520	6,064	3,534,980
– Recognised over time	– 於一段時間確認	–	–	–	–	243,534	243,534
– Others	– 其他	–	–	–	–	14,282	14,282
Less: inter-segment revenue	減：分部間收益	–	–	–	–	(19,325)	(19,325)
Consolidated revenue from external customers	來自外部客戶的綜合收益	<u>38,659</u>	<u>2,703,921</u>	<u>413,816</u>	<u>372,520</u>	<u>244,555</u>	<u>3,773,471</u>
Segment results	分部業績						
Segment results	分部業績	(109,561)	(244,691)	(118,095)	(51,988)	(69,774)	(594,109)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<u>(16,843)</u>	<u>(283)</u>	<u>(126)</u>	<u>(117)</u>	<u>(11,822)</u>	<u>(29,191)</u>
Operating loss	經營虧損	<u>(126,404)</u>	<u>(244,974)</u>	<u>(118,221)</u>	<u>(52,105)</u>	<u>(81,596)</u>	<u>(623,300)</u>
Share of results of investments accounted for using the equity method, net	應佔按權益法入賬的投資業績淨額	(486)	(10,507)	(248)	(9,469)	(193)	(20,903)
Finance income	融資收入	984	1,421	262	334	699	3,700
Finance costs	融資成本	(9,948)	(1,495)	(6,165)	–	(16,504)	(34,112)
Income tax credit (expense)	所得稅抵免(開支)	<u>13,665</u>	<u>4,027</u>	<u>37,396</u>	<u>553</u>	<u>(12,171)</u>	<u>43,470</u>
Loss for the period	期內虧損	<u>(122,189)</u>	<u>(251,528)</u>	<u>(86,976)</u>	<u>(60,687)</u>	<u>(109,765)</u>	<u>(631,145)</u>
As at 31 December 2024 (Audited)	於二零二四年十二月三十一日(經審核)						
Additions to:	添置：						
Property, plant and equipment	物業、廠房及設備	36	–	2	–	13,477	13,515
– Investments accounted for using the equity method	– 按權益法入賬的投資	–	6,070	–	–	–	6,070
Total segment liabilities	總分部負債	<u>(8,166,846)</u>	<u>(10,018,355)</u>	<u>(9,053,192)</u>	<u>(4,637,367)</u>	<u>(12,985,186)</u>	<u>(44,860,946)</u>
Total segment assets	總分部資產	<u>11,181,158</u>	<u>11,637,819</u>	<u>7,034,287</u>	<u>4,795,755</u>	<u>8,772,480</u>	<u>43,421,499</u>
Other unallocated corporate assets	其他未分配公司資產						2,223
Total consolidated assets	綜合資產總值						<u>43,423,722</u>
Including investments accounting for using the equity method	含按權益法入賬的投資	<u>18,950</u>	<u>255,124</u>	<u>71,664</u>	<u>161,746</u>	<u>130,991</u>	<u>638,475</u>

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6. OTHER INCOME, GAINS AND LOSSES, NET

6. 其他收入、收益及虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Net exchange loss	匯兌虧損淨額	(111,571)	(44,725)
Gain on disposals of investments accounted for using the equity method	出售按權益法入賬的投資的 收益	—	14,667
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	819	395
Loss on disposals of subsidiaries	出售附屬公司的虧損	(23,659)	(19,708)
Others	其他	8,542	2,569
		<u>(125,869)</u>	<u>(46,802)</u>

7. IMPAIRMENT LOSSES ON FINANCIAL ASSETS, NET OF REVERSAL

7. 金融資產減值虧損(扣除撥回)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Impairment losses recognised on:	已確認減值虧損：		
— Trade and other receivables	— 貿易及其他應收款項	<u>4,415</u>	<u>13,808</u>

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8. FINANCE INCOME AND COSTS, NET

8. 融資收入及成本淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Finance income from banks	銀行融資收入	1,188	3,700
Finance costs on bank and other borrowings, including senior notes	銀行及其他借款的融資成本 (包括優先票據)	731,450	765,226
Less: amount capitalised in respect of qualifying assets	減：合資格資產的資本化款項	(419,557)	(731,114)
Finance income and costs, net	融資收入及成本淨額	311,893 (310,705)	34,112 (30,412)
Weighted average interest rate on capitalised borrowings (per annum)	資本化借款的加權平均年利率	10.47%	10.45%

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9. INCOME TAX EXPENSE (CREDIT)

9. 所得稅開支(抵免)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
– PRC enterprise income tax	– 中國企業所得稅	13,088	13,505
– PRC land appreciation tax	– 中國土地增值稅	3,299	(50,023)
		16,387	(36,518)
Deferred tax credit	遞延稅項抵免	(15,076)	(6,952)
		1,311	(43,470)

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Company Law of Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax. The group companies in the British Virgin Islands (“BVI”) were incorporated under the International Business Companies Act of the British Virgin Islands and, accordingly, exempted from British Virgin Islands income tax.

No provision has been made for Hong Kong profits tax as the companies in Hong Kong did not generate any assessable profits for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

本公司乃根據開曼群島公司法於開曼群島註冊成立為獲豁免有限責任公司，因此獲豁免繳納開曼群島所得稅。於英屬處女群島（「英屬處女群島」）的集團公司乃根據英屬處女群島國際商業公司法註冊成立，因此獲豁免繳納英屬處女群島所得稅。

截至二零二五年六月三十日止六個月，由於位於香港的公司並無產生任何應課稅溢利，故並未就香港利得稅計提撥備（截至二零二四年六月三十日止六個月：無）。

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9. INCOME TAX EXPENSE (CREDIT) (CONTINUED)

Subsidiaries established and operating in the PRC are subject to PRC enterprise income tax at the rate of 25% for the six months ended 30 June 2025 (six months ended 30 June 2024: 25%). For certain subsidiaries qualified as micro and small enterprises, the PRC enterprise income tax was charged at a preferential rate of 20% for the periods in which they were qualified.

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% (six months ended 30 June 2024: 30% to 60%) on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

10. DIVIDENDS

The Board of Directors did not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil), nor has any dividend been proposed since the end of the reporting period.

9. 所得稅開支(抵免)(續)

截至二零二五年六月三十日止六個月，於中國成立及營運的附屬公司須按25%的稅率繳納中國企業所得稅（截至二零二四年六月三十日止六個月：25%）。就合資格成為微小企業的若干附屬公司而言，彼等於獲得資格的期間按20%的優惠稅率繳納中國企業所得稅。

中國土地增值稅按介乎土地增值額（即出售物業所得款項減去可扣減開支（包括土地成本以及開發及建築開支））的30%至60%（截至二零二四年六月三十日止六個月：30%至60%）的累進稅率徵收。

10. 股息

董事會不建議派付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），且自報告期末以來亦未建議派付任何股息。

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11. LOSS PER SHARE

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

11. 每股虧損

本公司所有者應佔每股基本虧損的計算乃基於下列數據：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Losses are calculated as follows:	虧損計算如下：		
Loss for the period attributable to owners of the Company for the purpose of calculating basic and diluted loss for the period	本公司所有者應佔期內虧損以計算期內基本及攤薄虧損	(589,962)	(519,804)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (thousands of shares) (千股)	2024 二零二四年 (thousands of shares) (千股)
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	普通股加權平均數以計算每股基本及攤薄虧損	3,551,609	3,551,609

No diluted loss per share for both periods were presented as there were no potential ordinary shares outstanding for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

由於截至二零二五年六月三十日止六個月並無發行在外的潛在普通股(截至二零二四年六月三十日止六個月：無)，故概無呈列兩個期間的每股攤薄虧損。

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12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 RMB' 000 人民幣千元 (Unaudited) (未經審核)	Year ended 31 December 2024 截至 二零二四年 十二月三十一日 止年度 RMB' 000 人民幣千元 (Audited) (經審核)
Net book amount at 1 January	於一月一日的賬面淨值	492,866	570,549
Additions	添置	4,482	13,515
Disposal of subsidiaries	出售附屬公司	—	(57)
Other disposals	其他出售	(2,806)	(247)
Depreciation charge	折舊費用	(19,454)	(47,287)
Exchange differences	匯兌差額	(370)	(247)
Impairment loss	減值虧損	—	(43,360)
Net book amount at 30 June/31 December	於六月三十日／十二月三十一日 的賬面淨值	474,718	492,866

13. INVESTMENT PROPERTIES

Investment properties, principally office buildings, are held for long-term rental yields and are not occupied by the Group. They are carried at fair value.

13. 投資物業

投資物業主要為持有以收取長期租金回報而非由本集團佔用的辦公樓，且彼等按公平值列賬。

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14. INTANGIBLE ASSETS

14. 無形資產

		Customer relationship 客戶關係 RMB' 000 人民幣千元	Property Management contracts 物業管理合約 RMB' 000 人民幣千元	Trademark 商標 RMB' 000 人民幣千元	Goodwill 商譽 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At 1 January 2024	於二零二四年一月一日	24,326	897	19,046	285,719	329,988
Amortisation	攤銷	(5,620)	(897)	(3,463)	—	(9,980)
At 31 December 2024 (Audited)	於二零二四年十二月三十一日 (經審核)	18,706	—	15,583	285,719	320,008
At 1 January 2025	於二零二五年一月一日	18,706	—	15,583	285,719	320,008
Amortisation	攤銷	(2,810)	—	(1,720)	—	(4,530)
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	15,896	—	13,863	285,719	315,478

15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

15. 按權益法入賬的投資

	Notes 附註	30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Interests in:	於以下的權益：		
– Associates	— 聯營公司 (a)	524,986	528,210
– Joint ventures	— 合營企業 (b)	107,239	110,265
		632,225	638,475

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15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(a) Interests in associates

		Six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 RMB' 000 人民幣千元 (Unaudited) (未經審核)	Year ended 31 December 2024 截至 二零二四年 十二月三十一日 止年度 RMB' 000 人民幣千元 (Audited) (經審核)
At beginning of period/year	於期／年初	528,210	1,210,366
Disposal of subsidiaries (note)	出售附屬公司(附註)	—	(686,000)
Additions of associates	添置聯營公司	17	6,070
Disposals of associates	出售聯營公司	—	(3,651)
Dividend income	股息收入	—	(713)
Share of loss	應佔虧損	(1,504)	(7,617)
Exchange difference	匯兌差額	(1,737)	9,755
At end of period/year	於期／年末	524,986	528,210

Note: During the year ended 31 December 2024, the Group completed the disposal of 100% equity interests in Yantai Ruizhitong Industrial Development Co., Ltd (“Yantai Ruizhitong”). Upon the completion of the disposal, the Group lost its control over Yantai Ruizhitong and its significant influence over the underlying associate with a carrying amount of RMB686,000.

15. 按權益法入賬的投資(續)

(a) 聯營公司權益

附註：截至二零二四年十二月三十一日止年度內，本集團完成出售煙台瑞智通實業發展有限公司(「煙台瑞智通」)的100%股權。於出售事項完成後，本集團失去對瑞智通的控制權，以及其對相關賬面值為人民幣686,000元的聯營公司的重大影響。

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15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(b) Interests in joint ventures

15. 按權益法入賬的投資 (續)

(b) 合營企業權益

		Six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 RMB' 000 人民幣千元 (Unaudited) (未經審核)	Year ended 31 December 2024 截至 二零二四年 十二月三十一日 止年度 RMB' 000 人民幣千元 (Audited) (經審核)
At beginning of period/year	於期／年初	60,278	74,795
Dividend income	股息收入	(581)	(1,650)
Share of losses	應佔虧損	(2,445)	(12,867)
		57,252	60,278
Loan due from a joint venture (note)	應收一家合營企業貸款 (附註)	49,987	49,987
At end of period/year	於期／年末	107,239	110,265

Note: The amount represents a loan granted to a joint venture, Hui Gao which is interest-free, unsecured and have no fixed repayment terms. The carrying amount approximates its fair value and is denominated in HK\$.

附註：該金額為授予一家合營企業匯高之免息、無抵押及無固定還款年期之貸款。賬面值與其公平值相若，並以港元計值。

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16. TRADE AND OTHER RECEIVABLES AND DEPOSITS

16. 貿易及其他應收款項及按金

		30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Trade receivables (note)	貿易應收款項(附註)	315,148	277,295
Less: impairments	減：減值	(55,400)	(51,141)
		259,748	226,154
<i>Other receivables comprise:</i>	<i>其他應收款項包括：</i>		
– Interest receivables	– 應收利息	11,999	12,183
– Others receivables	– 其他應收款項	2,972,823	2,923,763
<i>Deposits comprise:</i>	<i>按金包括：</i>		
– Deposits with local real estate associations	– 於地方房地產業協會的按金	66,470	65,970
– Deposits with labour department	– 於勞動部門的按金	4,880	5,077
– Deposits with treasury bureau	– 於財政部的按金	11,058	11,082
		3,067,230	3,018,075
Less: impairments	減：減值	(396,827)	(396,671)
		2,670,403	2,621,404
		2,930,151	2,847,558

Note:

Trade receivables

Trade receivables mainly arise from sales of properties and provision of property management services.

Proceeds in respect of sales of properties are to be received in accordance with the terms of the related sales and purchase agreements. Credit terms are generally granted to certain customers and the customers are required to settle the receivables according to the sales and purchase agreements.

附註：

貿易應收款項

貿易應收款項主要產生自銷售物業及提供物業管理服務。

銷售物業所得款項會根據有關的買賣協議條款收取。一般而言，若干客戶獲授信用期，而有關客戶須按照買賣協議清償應收款項。

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16. TRADE AND OTHER RECEIVABLES AND DEPOSITS (CONTINUED)

Note: (Continued)

Trade receivables (Continued)

Property management services income are received in accordance with the terms of the relevant services agreements. Service income from property management service is due for payment by the residents upon the issuance of demand note.

As at 30 June 2025, trade receivables from sales of properties of approximately RMB8,556,000 (31 December 2024: RMB8,416,000) are secured by the properties sold. The carrying amounts of trade receivables approximates their fair values and are interest-free.

The following is an ageing analysis of trade receivables presented based on revenue recognition date.

16. 貿易及其他應收款項及按金(續)

附註：(續)

貿易應收款項(續)

物業管理服務收入乃根據有關服務協議條款收取。物業管理服務的服務收入乃由住戶在發出繳款通知書時到期支付。

於二零二五年六月三十日，來自銷售物業的貿易應收款項約人民幣8,556,000元(二零二四年十二月三十一日：人民幣8,416,000元)由已售物業作抵押。貿易應收款項的賬面值與其公平值相若，並為免息。

貿易應收款項(以收益確認日為準呈列)的賬齡分析如下。

		30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
0 - 30 days	0至30天	244,584	207,982
31 - 60 days	31至60天	1,432	983
61 - 90 days	61至90天	388	497
91 - 180 days	91至180天	11,590	6,156
Over 180 days	超過180天	57,154	61,677
		315,148	277,295

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9 *Financial Instruments*. A loss allowance of approximately RMB55,400,000 (31 December 2024: RMB51,141,000) was provided for the six months ended 30 June 2025, which was mainly attributable to the proceeds from property management services. The expected loss rate on proceed from sales of property is minimal, given there is no history of significant defaults from customers and insignificant impact from forward-looking estimates.

本集團採用簡化法就香港財務報告準則第9號「金融工具」指定的預期信貸虧損計提撥備。於截至二零二五年六月三十日止六個月，已計提虧損撥備約人民幣55,400,000元(二零二四年十二月三十一日：人民幣51,141,000元)，其主要由物業管理服務的所得款項所致。鑒於客戶過往並無重大拖欠記錄，且前瞻性估計的影響甚微，因此銷售物業所得款項的預期虧損率極低。

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17. PREPAYMENTS

17. 預付款項

		30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Prepayments comprise:	預付款項包括：		
– Prepaid other taxes	– 其他預繳稅項	1,275,328	1,275,113
– Prepayments for construction costs	– 建築成本預付款項	148,048	70,723
		1,423,376	1,345,836

18. AMOUNTS DUE FROM (TO) NON-CONTROLLING INTERESTS

18. 應收(付)非控制性權益款項

		30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Amounts due from non-controlling interests	應收非控制性權益款項	2,063,595	2,074,093
Less: impairments	減：減值	(256,678)	(269,383)
		1,806,917	1,804,710
Amounts due to non-controlling interests	應付非控制性權益款項	(5,073,687)	(5,129,732)

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18. AMOUNTS DUE FROM (TO) NON-CONTROLLING INTERESTS (CONTINUED)

The carrying values approximate their fair values and are denominated in RMB.

The amounts due from non-controlling interests are interest-free, unsecured and repayable on demand.

18. 應收(付)非控制性權益款項(續)

賬面值與其公平值相若且以人民幣計值。

應收非控制性權益款項為免息、無抵押及須按要求償還。

19. TRADE AND OTHER PAYABLES

19. 貿易及其他應付款項

			30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Trade payables		貿易應付款項 (a)	7,181,306	7,362,621
Accruals and other payables		應計費用及其他應付款項	4,878,739	4,797,843
Amounts due to shareholders		應付股東款項 (b)	93,301	87,911
Other taxes payables		其他應付稅項	733,174	715,508
Dividend payables		應付股息	4,746	4,819
Salary payables		應付薪金	17,543	16,755
Interest payables		應付利息	1,597,970	1,228,446
Rental deposits received		已收租賃按金	13,953	6,813
			<u>14,520,732</u>	<u>14,220,716</u>

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19. TRADE AND OTHER PAYABLES (CONTINUED)

Notes:

(a) Trade payables

The ageing analysis of the trade payables based on invoice date was as follows:

		30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
0 to 30 days	0至30天	5,258,277	5,942,791
31 to 60 days	31至60天	20,860	111,405
61 to 90 days	61至90天	47,639	9,371
Over 90 days	超過90天	1,854,530	1,299,054
		7,181,306	7,362,621

The carrying amounts of the Group's trade payables approximate their fair values due to their short maturities.

(b) Amounts due to shareholders

As at 30 June 2025 and 31 December 2024, the amounts due to shareholders are interest-free, unsecured and repayable within 1 year with repayment on demand clause.

19. 貿易及其他應付款項(續)

附註：

(a) 貿易應付款項

貿易應付款項按發票日期的賬齡分析如下：

由於到期日短，本集團貿易應付款項的賬面值與公平值相若。

(b) 應付股東款項

於二零二五年六月三十日及二零二四年十二月三十一日，應付股東款項為免息、無抵押及須於一年內償還並附按要求償還條款。

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20. BANK AND OTHER BORROWINGS

20. 銀行及其他借款

	Notes 附註	30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Bank and other borrowings comprise:	銀行及其他借款包括：		
– Senior notes, including accrued interests	– 優先票據，包括應計利息	(a) 8,451,641	8,138,211
– Bank borrowings	– 銀行借款	(b) 7,800,146	7,853,256
		16,251,787	15,991,467
The carrying amounts of bank and other borrowings based on scheduled repayment dates set out in the loan agreements	根據貸款協議規定的預定還款日期計算的銀行及其他借款的賬面值		
Within one year or on demand	一年內或按要求	16,241,337	15,681,357
More than one year, but not more than two years	一年以上但不超過兩年	4,927	300,235
More than two years, but not more than five years	兩年以上但不超過五年	3,682	7,405
More than five years	五年以上	1,841	2,470
		16,251,787	15,991,467
The carrying amounts of bank and other borrowings that based on scheduled repayment dates and/or become immediately due and payable due to breach of loan covenants and/or contain a repayment on demand clause which was shown under current liabilities	基於預定償還日期及／或因違反貸款契約而立即到期應付及／或包含按要求償還條款的銀行及其他借款的賬面值，呈列於流動負債項下		
		(16,248,087)	(15,688,767)
Amounts shown under non-current liabilities	非流動負債項下呈列之金額	3,700	302,700
Analysed as:	分析為：		
– Fixed-rates bank and other borrowings	– 固定利率銀行及其他借款	10,994,885	10,698,514
– Variable-rates bank and other borrowings	– 浮動利率銀行及其他借款	5,256,902	5,292,953
		16,251,787	15,991,467
Analysed as:	分析為：		
– Secured	– 有抵押	(c) 16,246,062	15,987,547
– Unsecured	– 無抵押	5,725	3,920
		16,251,787	15,991,467

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20. BANK AND OTHER BORROWINGS (CONTINUED)

Notes:

(a) Senior notes

The Group have issued the following senior notes which are listed in Singapore Exchange Securities Trading Limited:

20. 銀行及其他借款(續)

附註：

(a) 優先票據

本集團已發行下列已於新加坡證券交易所有限公司上市的優先票據：

Senior note	Interest rate	Issue date	Maturity date	Outstanding Principal Amounts in Original Currencies 尚未償還的 初始貨幣本金額	Outstanding balance 未償還結餘	
					30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
13% Senior Note due 2023 二零二三年到期 13% 優先票據	13%	27 March 2020 二零二零年 三月二十七日	27 May 2023 二零二三年 五月二十七日	US\$680,000 680,000 美元	6,453	6,159
11% Senior Note due 2022 二零二二年到期 11% 優先票據	11%	6 August 2020 二零二零年 八月六日	6 August 2022 二零二二年 八月六日	US\$9,901,000 9,901,000 美元	85,801	82,212
9.9% Senior Note due 2024 二零二四年到期 9.9% 優先票據	9.9%	17 November 2020 二零二零年 十一月十七日	17 February 2024 二零二四年 二月十七日	US\$251,763,000 251,763,000 美元	2,392,963	2,312,780
10.5% Senior Note due 2023 二零二三年到期 10.5% 優先票據	10.5%	6 July 2021 二零二一年 七月六日	5 January 2023 二零二三年 一月五日	RMB557,000,000 人民幣 557,000,000 元	674,859	645,605
8% Senior Note due 2023 二零二三年到期 8% 優先票據	8%	25 March 2022 二零二二年 三月二十五日	23 March 2023 二零二三年 三月二十三日	US\$163,661,144 163,661,144 美元	1,409,220	1,367,650
13% Senior Note due 2023 二零二三年到期 13% 優先票據	13%	8 April 2022 二零二二年 四月八日	7 April 2023 二零二三年 四月七日	US\$135,302,096 135,302,096 美元	1,267,211	1,208,833
11% Senior Note due 2023 二零二三年到期 11% 優先票據	11%	8 April 2022 二零二二年 四月八日	6 August 2023 二零二三年 八月六日	US\$249,173,600 249,173,600 美元	2,345,803	2,256,255
11% Senior Note due 2023 II 二零二三年到期 11% 優先票據 II	11%	6 August 2022 二零二二年 八月六日	6 August 2023 二零二三年 八月六日	US\$29,450,000 29,450,000 美元	269,331	258,717
Total 總計					8,451,641	8,138,211

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20. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(a) Senior notes (Continued)

The interest of these senior notes is payable semi-annually in arrears.

The Group's senior notes as at 30 June 2025 totalling approximately RMB8,451,641,000 (31 December 2024: RMB8,138,211,000) are guaranteed by the Company and secured by the Group's equity interests in certain subsidiaries, and subject to the fulfilment of covenants relating to certain of the Group's financial indicators. The Group regularly monitors its compliance with these covenants.

Default of senior notes

As at 30 June 2025, the Group did not repay a senior note at carrying value and interests of approximately RMB8,451,641,000 (31 December 2024: RMB8,138,211,000) ("Overdue Senior Note") in accordance with the contractual repayment schedules. Pursuant to the terms of the Overdue Senior Note, the Overdue Senior Note would be immediately due and payable upon the written request by note holders holding the requisite percentage in aggregate principal amount of the Overdue Senior Note.

Accordingly, the Group's senior notes at an aggregate carrying value and interests of approximately RMB8,451,641,000 (31 December 2024: RMB 8,138,211,000) have been presented as current liabilities as at 30 June 2025.

20. 銀行及其他借款(續)

附註：(續)

(a) 優先票據(續)

該等優先票據的利息每半年支付一次。

本集團於二零二五年六月三十日的優先票據合共約人民幣8,451,641,000元(二零二四年十二月三十一日：人民幣8,138,211,000元)已由本公司擔保，並由本集團於若干附屬公司的股權作抵押，並須履行與本集團若干財務指標有關的契約。本集團定期監察其遵守該等契約的情況。

優先票據違約

於二零二五年六月三十日，本集團並未按照合同還款安排償還賬面值及利息約為人民幣8,451,641,000元(二零二四年十二月三十一日：人民幣8,138,211,000元)的優先票據(「逾期優先票據」)。根據逾期優先票據條款，逾期優先票據將在持有逾期優先票據本金總額所需百分比的票據持有人提出書面要求時立即到期支付。

因此，本集團於二零二五年六月三十日賬面總值及利息約為人民幣8,451,641,000元(二零二四年十二月三十一日：人民幣8,138,211,000元)的優先票據已呈列為流動負債。

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20. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(b) Secured bank borrowings

As at 30 June 2025, the Group's bank borrowings of approximately RMB4,890,885,000 (31 December 2024: RMB4,914,230,000), were secured by certain properties under development for sale with the carrying amount of approximately RMB15,750,871,000 (31 December 2024: RMB3,840,609,000), property, plant and equipment of approximately RMB345,668,000 (31 December 2024: RMB368,393,000) and investment properties of approximately RMB226,339,000 (31 December 2024: RMB226,339,000). The Group's bank borrowings of approximately RMB5,469,749,000 (31 December 2024: RMB5,489,607,000) were guaranteed by the Company and secured by the Group's equity interests in certain subsidiaries and associates and, assignment of insurance policy.

Bank borrowings bear interest from 1.84% to 24.00% (31 December 2024: 3.44% to 24.00%) per annum.

The carrying amounts of the Group's bank borrowings approximate their fair values as the impact of discounting is not significant or the borrowings carry floating rate of interests that are at market rate.

20. 銀行及其他借款(續)

附註：(續)

(b) 有抵押銀行借款

於二零二五年六月三十日，本集團的銀行借款約為人民幣4,890,885,000元(二零二四年十二月三十一日：人民幣4,914,230,000元)，以若干賬面值約為人民幣15,750,871,000元(二零二四年十二月三十一日：人民幣3,840,609,000元)的持作出售的開發中物業、約為人民幣345,668,000元(二零二四年十二月三十一日：人民幣368,393,000元)的物業、廠房及設備及約為人民幣226,339,000元(二零二四年十二月三十一日：人民幣226,339,000元)的投資物業作抵押。本集團的銀行借款約為人民幣5,469,749,000元(二零二四年十二月三十一日：人民幣5,489,607,000元)已由本公司擔保，並由本集團於若干附屬公司及聯營公司的股權及保險單轉讓作抵押。

銀行借款按1.84%至24.00%(二零二四年十二月三十一日：3.44%至24.00%)的年利率計息。

本集團銀行借款的賬面值與其公平值相若，原因為折現的影響並不重大，或借款按以市場利率計算的浮動利率計息。

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20. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(b) Secured bank borrowings (Continued)

Default of bank borrowings

As at 30 June 2025, The Group did not repay certain bank borrowings at an aggregate carrying value of approximately RMB4,272,419,000 (31 December 2024: RMB3,497,084,000) (“**Overdue Borrowings**”) in accordance with the contractual repayment schedules. Pursuant to the terms of the Overdue Borrowings, the Overdue Borrowings would be immediately repayable if requested by the respective lenders.

Other than the Overdue Borrowings, as at 30 June 2025, RMB3,059,034,000 (31 December 2024: RMB3,086,586,000) of the Group’s bank borrowings at an aggregate carrying value and interests (“**Cross-default Borrowings**”) contained a cross-default clause in the respective financing agreements, under which Cross-default Borrowings were considered defaulted if any bank and other borrowings of the Group had been defaulted. Pursuant to the terms of the Cross-default Borrowings, the Cross-default Borrowings would be immediately due if requested by the lenders.

(c) Secured bank and other borrowings

As at 30 June 2025, the Group’s bank and other borrowings were secured by certain property, plant and equipment, investment properties and properties under development for sales amounted to approximately RMB345,668,000, RMB226,339,000 and RMB15,750,871,000 (31 December 2024: RMB368,393,000, RMB226,339,000 and RMB3,840,609,000), respectively and were also guaranteed by the Company and secured by the Group’s equity interests in certain subsidiaries and associates.

20. 銀行及其他借款(續)

附註：(續)

(b) 有抵押銀行借款(續)

銀行借款違約

於二零二五年六月三十日，本集團並未按照合同還款安排償還賬面總值約為人民幣4,272,419,000元(二零二四年十二月三十一日：人民幣3,497,084,000元)的若干銀行借款(「**逾期借款**」)。根據逾期借款條款，逾期借款須在各貸款人要求時立即償還。

於二零二五年六月三十日，除逾期借款外，賬面總值及利息約為人民幣3,059,034,000元(二零二四年十二月三十一日：人民幣3,086,586,000元)的銀行借款(「**交叉違約借款**」)在各融資協議內載有交叉違約條款，據此，倘本集團拖欠任何銀行及其他借款，則交叉違約借款被視為違約。根據交叉違約借款條款，交叉違約借款將在貸款人要求時立即到期。

(c) 有抵押銀行及其他借款

於二零二五年六月三十日，本集團銀行及其他借款以分別約為人民幣345,668,000元、人民幣226,339,000元及人民幣15,750,871,000元(二零二四年十二月三十一日：人民幣368,393,000元、人民幣226,339,000元及人民幣3,840,609,000元)的若干物業、廠房及設備、投資物業及持作出售的開發中物業作抵押，亦由本公司擔保並由本集團於若干附屬公司及聯營公司的股權作抵押。

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21. SHARE CAPITAL

Details of share capital of the Company are as follows:

21. 股本

本公司股本詳情載列如下：

	Number of shares 股份數目	Share capital 股本	
		HK\$' 000 千港元	RMB' 000 人民幣千元
Ordinary shares			
Authorised:			
At 1 January 2024,			
31 December 2024,			
1 January 2025 and			
30 June 2025 (HK\$0.05 each)	100,000,000,000	5,000,000	4,188,990
Issued and fully paid:			
At 1 January 2024,			
31 December 2024,			
1 January 2025 and			
30 June 2025 (HK\$0.05 each)	3,551,609,322	177,580	139,632

There were no movements in the share capital of the Company for the six months ended 30 June 2025 and year ended 31 December 2024.

截至二零二五年六月三十日止六個月及截至二零二四年十二月三十一日止年度，本公司股本概無變動。

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22. CAPITAL COMMITMENTS

Capital commitments and property development commitments

		30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Contracted but not provided for:	已訂約但尚未撥備：		
– Land use right	– 土地使用權	894,209	894,209
– Property development expenditures	– 房地產開發開支	7,463,697	7,341,176

22. 資本承擔

資本承擔及物業開發承擔

23. FINANCIAL GUARANTEES

(a) Guarantees on mortgage facilities

The Group had the following financial guarantees on mortgage facilities at the end of each of the following reporting periods:

		30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	就本集團物業若干買家的按揭融資提供的擔保	8,228,477	9,313,630

23. 財務擔保

(a) 按揭融資的擔保

本集團於下列各報告期末存在以下按揭融資的財務擔保：

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23. FINANCIAL GUARANTEES (CONTINUED)

(a) Guarantees on mortgage facilities (Continued)

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchaser for repayments. Such guarantees will terminate upon the earlier of (i) the transfer of the real estate ownership certificate to the purchaser which will generally occur within an average period of six months to three years from the completion of the guarantee registration; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to retain the legal title and take over the possession of the related properties. The Group's guarantee period starts from the date of grant of mortgage. The directors consider that the carrying values of the financial guarantees are immaterial.

(b) Corporate guarantees provided by the Group's subsidiaries

As at 30 June 2025 and 2024, there are certain corporate guarantees provided by the Group's subsidiaries for each other in respect of borrowings. The directors consider that the subsidiaries are sufficiently financially resourced to settle their obligations.

(c) Corporate guarantees provided by the Group's joint ventures and associates

The Group provided certain joint ventures and associates with guarantees in respect of their borrowings.

As at 30 June 2025, the amount of the guarantees utilised by such borrowings drawn down was approximately RMB1,311,420,000 (31 December 2024: RMB1,322,930,000).

23. 財務擔保(續)

(a) 按揭融資的擔保(續)

本集團已為本集團物業的若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將於下列時間較早者終止：(i) 房屋所有權證轉交予買家（一般於擔保登記完成後平均六個月至三年期間進行）時；或(ii) 物業買家清償按揭貸款時。

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還買家拖欠的未償還按揭本金連同應計利息及罰金，而本集團有權保留相關物業的法定業權及接收所有權。本集團的擔保期由按揭授出日起開始。董事認為，財務擔保的賬面值並不重大。

(b) 本集團附屬公司提供的公司擔保

於二零二五年及二零二四年六月三十日，本集團附屬公司之間存在就借款相互提供的若干公司擔保。董事認為，附屬公司擁有充足財務資源履行其責任。

(c) 本集團合營企業及聯營公司提供的公司擔保

本集團向若干合營企業及聯營公司提供借款擔保。

於二零二五年六月三十日，已提取借款使用的擔保金額約為人民幣1,311,420,000元（二零二四年十二月三十一日：人民幣1,322,930,000元）。

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23. FINANCIAL GUARANTEES (CONTINUED)

(d) Others

As at 30 June 2025, the Company provided a third party with guarantee in respect of its borrowing amounting to US\$75,000,000 (equivalent to approximately RMB536,888,000) (31 December 2024: US\$75,000,000 (equivalent to approximately RMB539,130,000)). The maximum guarantee exposure refers to the total liability that would arise if all borrowers covered by financial guarantee contracts were to default. The Directors have performed assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts and thus, no loss allowance was recognised in the profit or loss during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

The Company provided a guarantee of US\$11.8 million (equivalent to RMB84,465,000) to an independent third party. The Directors have performed assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts and thus, no loss allowance was recognised in the profit or loss during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

Save as disclosed above, the Group and the Company had no other significant financial guarantees as at 30 June 2025 (31 December 2024: Nil).

24. DISPOSAL OF SUBSIDIARIES

(a) For the six months ended 30 June 2024

Disposal of Yantai Ruizhitong Industrial Development Co., Ltd. ("Yantai Ruizhitong")

During the six months ended 30 June 2024, the Group completed the disposal of 100% equity interest in Yantai Ruizhitong at consideration of RMB450,000,000 to an independent third party and a loss on disposal of subsidiaries of RMB19,708,000 was charged to loss. The disposed company is principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

23. 財務擔保(續)

(d) 其他

於二零二五年六月三十日，本公司向一名第三方提供借款擔保，金額為75,000,000美元（相當於約人民幣536,888,000元）（二零二四年十二月三十一日：75,000,000美元（相當於約人民幣539,130,000元））。最高擔保風險敞口指所有借款人違反財務擔保合約時產生的負債總額。董事經評估後認為，財務擔保合約的信貸風險自初始確認以來並無大幅增加，故於截至二零二五年六月三十日止六個月並無於損益中確認虧損撥備（截至二零二四年六月三十日止六個月：無）。

本公司向一名獨立第三方提供擔保11.8百萬美元（相當於人民幣84,465,000元），董事經評估後認為，財務擔保合約的信貸風險自初始確認以來並無大幅增加，故於截至二零二五年六月三十日止六個月期間並無於損益中確認虧損撥備（截至二零二四年六月三十日止六個月：無）。

除上文所披露者外，於二零二五年六月三十日本集團及本公司並無其他重大財務擔保（二零二四年十二月三十一日：無）。

24. 出售附屬公司

(a) 截至二零二四年六月三十日止六個月

出售煙台瑞智通實業發展有限公司（「煙台瑞智通」）

截至二零二四年六月三十日止六個月內，本集團以代價人民幣450,000,000元完成向獨立第三方出售煙台瑞智通的100%股權且出售附屬公司的虧損人民幣19,708,000元已於虧損中扣除。出售公司主要於中國從事物業開發。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。

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24. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(b) For the six months ended 30 June 2025

Disposal of Nantong Xugao Property Co., Ltd. (“Nantong Xugao”)

During the six months ended 30 June 2025, the Group completed the disposal of 49% interest in Nantong Xugao at consideration of RMB36,000 to an independent third party and a loss on disposal of subsidiaries of RMB23,659,000 was charged to loss for the period. The principal activity of the disposed entity was investment holding in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

25. FINANCIAL INSTRUMENTS

(a) Financial risk factors

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

The condensed consolidated financial statements do not include all financial risk management information and disclosures required in annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2024.

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

(b) Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

The Group is required to comply with a number of covenants under the terms of the major borrowing facilities. They have been complied throughout the reporting period based on directors' assessment.

24. 出售附屬公司(續)

(b) 截至二零二五年六月三十日止六個月

出售南通市旭高置業有限公司 (「南通市旭高」)

截至二零二五年六月三十日止六個月，本集團以代價人民幣36,000元完成向獨立第三方出售南通市旭高的49%股權以及出售附屬公司虧損人民幣23,659,000元已於期內虧損中扣除。出售公司之主要業務為在中國從事投資控股。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。

25. 金融工具

(a) 金融風險因素

本集團的業務活動令其面臨多重財務風險：市場風險(包括外幣風險、現金流及公平值利率風險)、流動資金風險及信貸風險。

簡明合併財務報表並不包括所有財務風險管理資料及年度財務報表所需的披露，且應與本集團截至二零二四年十二月三十一日的年度財務報表一併閱讀。

自年末以來風險管理政策一直無變動。

(b) 流動資金風險

與年末相比，金融負債的合約未貼現現金流出並無重大變動。

本集團須根據主要借款融資條款遵守多項契約。根據董事的評估，該等契約已於整個報告期內予以遵守。

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25. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value estimation

The Group analyses financial instruments and non-financial instruments carried at fair value, by level of the inputs to valuation techniques used to measure fair value.

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

The different levels are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The fair values of the trade and other receivables and deposits, cash and cash equivalents, restricted cash, amounts due from non-controlling interests, joint ventures and associates, trade and other payables, amounts due to non-controlling interests, joint ventures and associates approximate their carrying amounts due to their short term maturities.

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

25. 金融工具(續)

(c) 公平值估計

本集團通過用於計量公平值的估值方法的輸入值等級分析按公平值入賬的金融工具及非金融工具。

本集團的政策為於報告期末確認轉入及轉出公平值層級等級。本期間第一、二及三級之間概無轉移。

不同等級界定如下：

- 活躍市場內相同資產或負債的報價(未經調整)(第一級)。
- 有關資產或負債的直接(即價格)或間接(即自價格衍生)可觀察輸入數據(第一級內報價除外)(第二級)。
- 並非根據可觀察市場資料得出的資產或負債的輸入值(即不可觀察輸入數據)(第三級)。

貿易及其他應收款項及按金、現金及現金等價物、受限制現金、應收非控制性權益款項、應收合營企業款項、應收聯營公司款項、貿易及其他應付款項、應付非控制性權益款項、應付合營企業款項以及應付聯營公司款項的公平值均與其賬面值相若，原因為其期限較短。

有關按公平值計量的投資物業披露，請參閱附註13。

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26. RELATED PARTIES TRANSACTIONS

(a) Related parties

The Group is jointly controlled by Wong Yeuk Hung and Huang Ruoqing, who owns 40.09% and 29.82% of the Company's shares, respectively.

Major related parties with the Group from which related party transactions occurred were as follows:

26. 關聯方交易

(a) 關聯方

本集團由黃若虹及黃若青共同控制，彼等分別擁有本公司40.09%及29.82%股份。

與本集團進行關聯方交易的主要關聯方如下：

Related parties 關聯方	Relationship with the Company 與本公司的關係
Huizhou Gaozhao Real Estate Development Co., Ltd 惠州市高兆房地產開發有限公司	An associate 一家聯營公司
Huizhou Lijia Real Estate Co., Ltd 惠州力佳地產有限公司	An associate 一家聯營公司
Guigang Huazhang Real Estate Development Co., Ltd. 貴港華彰房地產開發有限公司	An associate 一家聯營公司
Nanchang Zhangqin Real Estate Development Co., Ltd. 南昌彰勤房地產開發有限公司	An associate 一家聯營公司
Tianjin Borui Real Estate Development Co., Ltd 天津博瑞房地產開發有限公司	An associate 一家聯營公司
Guangzhou Jiawei Estate Co., Ltd 廣州嘉偉置業有限公司	An associate 一家聯營公司
Shanghai Gangxuan Real Estate Co., Ltd. 上海港軒置業有限公司	An associate 一家聯營公司
Yixing Yangheng Real Estate Development Co., Ltd. 宜興市陽恆房地產開發有限公司	An associate 一家聯營公司
Hangzhou Yuansi Enterprise Management Co., Ltd. 杭州遠斯企業管理有限公司	An associate 一家聯營公司
Ningbo Lihong Business Management Co., Ltd 寧波力宏商業管理有限責任公司	An associate 一家聯營公司
Foshan Aizhiguang Real Estate Development Co., Ltd. 佛山市愛之光房地產開發有限公司	An associate 一家聯營公司
Lu'an Wenxinmao Real Estate Co., Ltd. 六安文心茂置業有限責任公司	An associate 一家聯營公司

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26. RELATED PARTIES TRANSACTIONS (CONTINUED)

(a) Related parties (Continued)

26. 關聯方交易(續)

(a) 關聯方(續)

Related parties 關聯方	Relationship with the Company 與本公司的關係
Anqing Chuangrui Real Estate Co., Ltd. 安慶創瑞置業有限公司	A joint venture 一家合營企業
Hui Gao Investments Development Limited 匯高投資發展有限公司	A joint venture 一家合營企業
Shenzhen Redco Hongye Property Development Co., Limited 深圳力高宏業地產開發有限公司	A joint venture 一家合營企業
Jiangxi Province Guogao Property Services Limited 江西省國高物業服務有限公司	A joint venture 一家合營企業
Ganzhou Likang Real Estate Development Co., Ltd. 贛州力康房地產開發有限公司	A joint venture 一家合營企業
Ganzhou Dongtou Real Estate Development Co., Ltd. 贛州東投房地產開發有限公司	A joint venture 一家合營企業
Taizhou Jinxin Real Estate Co., Ltd. 台州金新置業有限公司	A joint venture 一家合營企業
Hangzhou Qinglinwan Real Estate Development Co, Ltd 杭州青林灣房地產開發有限公司	A joint venture 一家合營企業
Tianjin Ligao weisheng Industrial Com Ltd 天津力高偉盛實業有限公司	A joint venture 一家合營企業
Tianjin Ligao Avenue Real Estate Development Co, Ltd 天津市力高大道置業發展有限公司	A joint venture 一家合營企業
Wong Yeuk Hung 黃若虹	A major shareholder and director of the Group 本集團的一名主要股東兼董事
Huang Ruoqing 黃若青	A major shareholder and director of the Group 本集團的一名主要股東兼董事
Global Universe International Holdings Limited 環宇國際控股有限公司	A major shareholder of the Group 本集團的一名主要股東

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26. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties

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

(i) Amounts due from associates, net of allowances

26. 關聯方交易(續)

(b) 與關聯方的重大交易及結餘

除該等簡明合併財務報表其他部分所披露者外，本集團與關聯方擁有以下交易及結餘：

(i) 應收聯營公司款項(扣除撥備)

				30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
	Nature 性質	Interest 利息 %	Currency 幣值		
Huizhou Lijia Real Estate Co., Ltd. 惠州力佳地產有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	80,008	81,207
Guigang Huazhang Real Estate Development Co., Ltd. 貴港華彰房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	90,376	91,003
Tianjin Borui Real Estate Development Co., Ltd. 天津博瑞房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	20,625	20,625
Guangzhou Jiawei Real Estate Co., Ltd. 廣州嘉偉置業有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	209,012	209,012
Lu' an Wenxinmao Real Estate Co., Ltd. 六安文心茂置業有限責任公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	56,896	56,896
Foshan Aizhiguang Real Estate Development Co., Ltd. 佛山市愛之光房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	48	—
				456,965	458,743

The carrying amounts approximate their fair values and the amounts are unsecured and repayable on demand.

賬面值與其公平值相若，有關金額屬無抵押並須按要求償還。

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26. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties (Continued)

(ii) Amounts due from joint ventures, net of allowances

26. 關聯方交易(續)

(b) 與關聯方的重大交易及結餘(續)

(ii) 應收合營企業款項(扣除撥備)

				30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
	Nature 性質	Interest 利息 %	Currency 幣值		
Hui Gao Investments Development Ltd. and its subsidiary 匯高投資發展有限公司及其附屬公司	Non-trade 非貿易	N/A 不適用	HK\$ 港幣	22,061	23,171
Ganzhou Likang Real Estate Development Co., Ltd. 贛州力康房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	49,313	49,313
Ganzhou Dongtou Real Estate Development Co., Ltd. 贛州東投房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	39,653	39,653
Hangzhou Qinglinwan Real Estate Development Co., Ltd. 杭州青林灣房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	338,956	338,956
Tianjin Ligao Weisheng Industrial Co., Ltd. 天津市力高偉盛實業有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	102,935	102,935
Anqing Chuangrui Real Estate Co., Ltd. 安慶創瑞置業有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	74,088	74,708
Ningbo Leehom Commercial Management Co., Ltd 寧波鄰里家商業管理有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	78	78
				627,084	628,814

The carrying amounts approximate their fair values and the amounts are unsecured and repayable on demand.

賬面值與其公平值相若，有關金額屬無抵押並須按要要求償還。

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26. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties (Continued)

(iii) Amounts due to associates

26. 關聯方交易(續)

(b) 與關聯方的重大交易及結餘(續)

(iii) 應付聯營公司款項

				30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
	Nature 性質	Interest 利息 %	Currency 幣值		
Wuhan Huacheng Quanyou Real Estate Co., Ltd. 武漢華誠全友置業有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	1,048	1,048
Huizhou Gaozhao Real Estate Development Co., Ltd. 惠州市高兆房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	50,078	50,078
Shanghai Gangxuan Real Estate Co., Ltd. 上海港軒置業有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	42,374	42,374
Hangzhou Yuansi Enterprise Management Co., Ltd. 杭州遠斯企業管理有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	73,556	73,556
Nanchang Zhangqin Real Estate Development Co., Ltd. 南昌彰勤房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	3,230	3,300
Foshan Aizhiguang Real Estate Development Co., Ltd. 佛山市愛之光房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	117	117
Ningbo Lihong Business Management Co., Ltd. 寧波力宏商業管理有限責任公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	4,953	4,953
Yixing Yangheng Real Estate Development Co., Ltd. 宜興市陽恆房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	333,651	333,651
				509,007	509,077

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26. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties (Continued)

(iii) Amounts due to associates (Continued)

The carrying amounts approximate their fair values and the amounts are unsecured and repayable on demand.

(iv) Amounts due to joint ventures

26. 關聯方交易(續)

(b) 與關聯方的重大交易及結餘(續)

(iii) 應付聯營公司款項(續)

賬面值與其公平值相若，有關金額屬無抵押並須按要求償還。

(iv) 應付合營企業款項

				30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
	Nature 性質	Interest 利息 %	Currency 幣值		
Jiangxi Province Guogao Property Services Limited 江西省國高物業服務有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	949	949
Shenzhen Redco Hongye Property Development Co., Ltd. 深圳力高宏業地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	2,737	2,737
Tianjin Ligao Avenue Real Estate Development Co., Ltd. 天津力高大道置業發展有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	940	778
				4,626	4,464

The carrying amounts approximate their fair values and the amounts are unsecured and repayable on demand.

賬面值與其公平值相若，有關金額屬無抵押並須按要求償還。

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26. RELATED PARTIES TRANSACTIONS (CONTINUED)

(c) Fund advances from (to) Redco Health Group

Amounts due (from) to Redco Healthy Group - non-trade, net

An analysis of the amounts due (from) to Redco Healthy Group, other than trade payables is as follows:

		30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Amounts due to Redco Healthy Group, other than trade payables	應付力高健康集團款項 (貿易應付款項除外)	69,955	66,345
Amounts due from Redco Healthy Group, other than trade payables	應收力高健康集團款項 (貿易應付款項除外)	(4,356)	(3,687)
Amounts due to Redco Healthy Group, other than trade payables	應付力高健康集團款項 (貿易應付款項除外)	65,599	62,658

All these transactions and balances were eliminated in the condensed consolidated financial statements of the Company.

26. 關聯方交易(續)

(c) 應收(付)力高健康集團墊付資金

應(收)付力高健康集團款項—非貿易，淨額

應(收)付力高健康集團款項(貿易應付款項除外)的分析如下：

所有該等交易及結餘均於本公司的簡明合併財務報表中對銷。

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26. RELATED PARTIES TRANSACTIONS (CONTINUED)

(d) Key management compensation

Key management includes directors and top management. The compensation paid or payable to key management for employee services is shown below:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Salaries, bonus and other benefits	薪金、花紅及其他福利	7,326	6,594
Pension costs – defined contribution plan	退休金成本—界定供款計劃	505	356
		<u>7,831</u>	<u>6,950</u>

Save as disclosed elsewhere above, the Group has no other material related party balances as at 30 June 2025 and 31 December 2024 or transactions for the six months ended 30 June 2025 and year ended 31 December 2024.

除上述所披露者外，本集團於二零二五年六月三十日及二零二四年十二月三十一日概無其他重大關聯方結餘，或於截至二零二五年六月三十日止六個月及截至二零二四年十二月三十一日止年度概無交易。

27. EVENTS AFTER THE REPORTING PERIOD

Other than as disclosed elsewhere in these condensed consolidated financial statements, the Company did not have any significant events after the end of the reporting period.

26. 關聯方交易(續)

(d) 主要管理層薪酬

主要管理層包括董事及最高管理層。就僱員服務已付或應付主要管理層的薪酬列示如下：

27. 報告期後事項

除於該等簡明合併財務報表另有披露外，本公司於報告期結束後概無任何重大事項。

PROPERTY PROFILE

物業簡介

Project	City	% of interest attributable to the Group 本集團應佔權益百分比	Actual/Expected completion date 實際／預期竣工日期	Address	Project type
項目	城市			地址	項目類別
YONG Lake Scenic Center	Nanchang	41.0%	Q2 2022	No. 936 Aixihu North Road, Gaoxin District, Nanchang City, Jiangxi Province, China	Residential and commercial
雍湖景畔	南昌		二零二二年第二季	中國江西省南昌市高新區艾溪湖北路936號	住宅及商業
Two Riverside Glory	Nanchang	40.0%	Q4 2022	Dongxin Township, Nanchang County, Nanchang City, Jiangxi Province, China	Residential and commercial
君譽濱江二期	南昌		二零二二年第四季	中國江西省南昌市南昌縣東新鄉	住宅及商業
Rivera Mansion	Nanchang	51.0%	2024-2030	East of Jiangfang West Road, south of Yanjiang North Road, north of Tangshan Road and west of Jiangfang East Road, Qingshan Lake District, Nanchang City, Jiangxi Province	Residential and commercial
雍江府	南昌		二零二四年一 二零三零年	江西省南昌市青山湖區江紡西路以東、沿江北大道以南、塘山路以北、江紡東路以西	住宅及商業
Royal County	Nanchang	51.0%	Q3 2023	East of Fusheng East Road and north of Dongxinsan Road in Nanchang County, Nanchang City, Jiangxi Province, PRC	Residential and commercial
尚郡	南昌		二零二三年第三季	中國江西省南昌市南昌縣範圍內撫生東路以東，東新三路以北	住宅及商業
The Phoenix – Phase II	Nanchang	51.0%	Q4 2022	No. 366 Fenghe North Avenue, Honggutan District, Nanchang City, Jiangxi Province, China	Residential and commercial
鳳凰新天二期	南昌		二零二二年第四季	中國江西省南昌市紅穀灘區豐和北大道366號	住宅及商業
Life Sunshine Town 生命陽光城	Nanchang 南昌	100%	2024-2030 二零二四年一 二零三零年	Xinjian District, Nanchang, Jiangxi Province, PRC 中國江西省南昌新建區	Residential and commercial 住宅及商業
Royal River Mansion	Ganzhou	49.0%	2024-2030	North of Harmonious Avenue and west of Xinwu Road, Shashi Cluster, Ganzhou City, Jiangxi Province, PRC	Residential and commercial
御江府	贛州		二零二四年一 二零三零年	中國江西省贛州市沙石組團和諧大道以北，新屋路以西	住宅及商業
Sunshine Coast	Tianjin	100%	2024-2030	South of Haibin Avenue, Binhai Tourism District, Tianjin, PRC	Residential and commercial
陽光海岸	天津		二零二四年一 二零三零年	中國天津市濱海旅遊區海濱大道南	住宅及商業

Project 項目	City 城市	% of interest attributable to the Group 本集團應佔 權益百分比	Actual/ Expected completion date 實際／預期 竣工日期	Address 地址	Project type 項目類別
Land Lot Nos. A1 and A2	Tianjin	100%	2024-2030	Land Lot Nos. A1 and A2, Binhai Tourism District, Tianjin, PRC	Residential and commercial
A1及A2號地塊	天津		二零二四年— 二零三零年	中國天津市濱海旅遊區A1及A2號地塊	住宅及商業
Redco Visionary II	Jinan	85.0%	Q4 2021	Southwest of Junction of Jing'er Road and Weisan Road, Jiyang County, Jinan, Shandong Province, PRC	Residential and commercial
力高未來城二期	濟南		二零二一年 第四季	中國山東省濟南濟陽縣經二路及緯三路交匯處西南	住宅及商業
Visionary B2 Lot	Jinan	85.0%	2024-2030	East of Planning Road 1, North of Weier Road and West of Jinger Road, Jiyang District, Jinan City, Shandong Province	Residential and commercial
未來城B2部分地塊	濟南		二零二四年— 二零三零年	山東省濟南市濟陽區規劃一路東、緯二路北、經二路西	住宅及商業
Visionary A7 Lot	Jinan	85.0%	2024-2030	South of South Ring Road, East of Jing San Road, West of Planning Road 1, Jiyang District, Jinan City, Shandong Province	Residential and commercial
未來城A7部分地塊	濟南		二零二四年— 二零三零年	山東省濟南市濟陽區南環路南、經三路東、規劃一路西	住宅及商業
Spring Villa	Jinan	60.0%	Q2 2022	Juntion of the 308 National Highway and the Liuliu River, Qihe County, Dezhou, Jinan, Shandong Province, PRC	Residential and commercial
雍泉府	濟南		二零二二年 第二季	中國山東省濟南德州齊河縣308國道及六六河交匯處	住宅及商業
Grand Mansion	Jinan	52.5%	2024-2030	East of the Railway Protection Green Line and North of the Second Machine Tool Road, Huaiyin District, Jinan City, Shandong Province, China	Residential and commercial
君悅首府	濟南		二零二四年— 二零三零年	中國山東省濟南市槐蔭區鐵路防護綠線以東，機床二廠路以北	住宅及商業
Jiyang II	Jinan	85.0%	2024-2030	South of Weier Road and East of Xiaojingwu Road, Jiyang District, Jinan City, Shandong Province, China	Residential and commercial
濟陽大二期	濟南		二零二四年— 二零三零年	中國山東省濟南市濟陽區緯二路南、小經五路東	住宅及商業
Sunshine Coast - Phase V	Yantai	100%	Q4 2022	No. 1016, Binhai East Road, Laishan District, Yantai City, Shandong Province	Residential and commercial
陽光海岸—第五期	煙台		二零二二年 第四季	山東省煙台市萊山區濱海東路2016號	住宅及商業

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項目	城市			地址	項目類別
Sunshine Coast - Phase VI 陽光海岸－第六期	Yantai 煙台	100%	2024-2030 二零二四年－二零三零年	“East of Nongda Road, Gaoxin District, Yantai, Shandong Province, PRC” 「中國山東省煙台市高新區農大路以東」	Residential and commercial 住宅及商業
Sunshine Coast - Phase VII 陽光海岸－第七期	Yantai 煙台	100%	2024-2030 二零二四年－二零三零年	“East of Nongda Road, Gaoxin District, Yantai, Shandong Province, PRC” 「中國山東省煙台市高新區農大路以東」	Residential and commercial 住宅及商業
Glory Joy Palace 耀悅雲庭	Ningbo 寧波	30.0%	Q4 2023 二零二三年第四季	East side of Xiaolang Road, Yuyao City, Ningbo, Zhejiang Province (North side of Wumiao River) 浙江省寧波市餘姚市肖朗路東側(五廟江北側)	Residential and commercial 住宅及商業
Cloud Metropolis 雲都會	Ningbo 寧波	32.5%	2022-2025 二零二二年－二零二五年	Fengyang Street, Yuyao City, Ningbo, Zhejiang Province, China 中國浙江省寧波餘姚市鳳陽街	Residential and commercial 住宅及商業
Jade Grand Mansion 璞悅新邸	Suzhou 蘇州	51.0%	2024-2030 二零二四年－二零三零年	East side of Cultural Center, Fuqian Road, Daxin Town, Zhangjiagang, Suzhou, Jiangsu Province 江蘇省蘇州市張家港大新鎮府前路文化中心東側	Residential and commercial 住宅及商業
Violet Mist Land 紫雲朗境	Nantong 南通	51.0%	2024-2030 二零二四年－二零三零年	East side of Jinfu Road and south side of No.5 Henghe River, Yinhe New District, Tongzhou District, Nantong City, Jiangsu Province 江蘇省南通市通州區銀河新區金富路東側、五號橫河南側	Residential and commercial 住宅及商業
Phoenix Isle 鳳嶼山河	Wuxi 無錫	10.2%	2024-2030 二零二四年－二零三零年	Southeast side of the intersection of Fishing Port Road and Tingtao Road, Binhu District, Wuxi City, Jiangsu Province, PRC 中國江蘇省無錫市濱湖區漁港路與聽濤路交叉口東南側	Residential and commercial 住宅及商業
Leisure's Mansion 君逸府	Chuzhou 滁州	51.0%	2024-2030 二零二四年－二零三零年	Intersection of Zhongxin Avenue and Huizhou Road, Nanchang District, Chuzhou City, Anhui Province 安徽省滁州市南譙區中新大道與徽州路交匯處	Residential and commercial 住宅及商業

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Leisure's Mansion 君逸府	Lu'an 六安	99.0%	2024-2030 二零二四年—二零三零年	West of Chibi Road and north of Wenyan Road, Yu'an District, Lu'an City, Anhui Province, PRC 中國安徽省六安市裕安區赤壁路以西、聞堰路以北	Residential and commercial 住宅及商業
Changsha Phoenix 長沙鳳凰新天	Changsha 長沙	41.0%	Q3 2022 二零二二年第三季	No. 74 Chiling Road, Tianxin District, Changsha City, Hunan Province, China 中國湖南省長沙市天心區赤嶺路74號	Residential and commercial 住宅及商業
Hangao Academy Mansion 漢高學士府	Changsha 長沙	25.0%	Q3 2023 二零二三年第三季	Intersection of Xueshi Road and Ziyuan Road, Yuelu District, Changsha City, Hunan Province 湖南省長沙市嶽麓區學士路與紫苑路交匯處	Residential and commercial 住宅及商業
Royal Terrace 雍璽台	Xiangtan 湘潭	35.0%	2024-2030 二零二四年—二零三零年	Intersection of Fuxing East Road and Shuangyong North Road, Yue Tang District, Xiangtan City, Hunan Province 湖南省湘潭市嶽塘區福星東路與雙擁北路交匯處	Residential and commercial 住宅及商業
Kingdom Forest 江山樾	Zhuzhou 株洲	51.0%	2024-2030 二零二四年—二零三零年	South of Tongxia Road, north of Qingxia Road, east of Qinggang Road and west of Kou'an Er Road, Shifeng District, Zhuzhou City, Hunan Province, PRC 中國湖南省株洲市石峰區銅霞路以南、清霞路以北、清港路以東、口岸二路以西	Residential and commercial 住宅及商業
Blissful Bay 悅璟灣	Zhanjiang 湛江	60.0%	Q4 2023 二零二三年第四季	East side of Haitian Road and southwest side of Haihu Road, Chikan District, Zhanjiang City, Guangdong Province 廣東省湛江市赤坎區海田路東側、海湖路西南側	Residential and commercial 住宅及商業
Riverside One 濱湖壹號	Zhanjiang 湛江	49.5%	2024-2030 二零二四年—二零三零年	No.1, Dongdabu Farm, Guangzhan Kilometer, Chikan District, Zhanjiang City, Guangdong Province 廣東省湛江市赤坎區廣湛公里東大埠農場1號	Residential and commercial 住宅及商業
Zengcheng Project 增城項目	Guangzhou 廣州	60.0%	2024-2030 二零二四年—二零三零年	Sanlian Village (North of Guangshan Highway), Lihu Street, Zengcheng District, Guangzhou City, Guangdong Province, PRC 中國廣東省廣州市增城區荔湖街三聯村(廣汕公路北側)	Residential and commercial 住宅及商業

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項目	城市			地址	項目類別
Eco Garden	Foshan	51.0%	2024-2030	Plots A and B on the South side of Bixia 3rd Road, Xiqiao Town, Nanhai District, Foshan City, Guangdong Province, PRC	Residential and commercial
頤尚嘉園	佛山		二零二四年—二零三零年	中國廣東省佛山市南海區西樵鎮碧霞三路南側A、B地塊	住宅及商業
Jiangmen Leisure's Mansion	Jiangmen	34.3%	2024-2030	Northwest of the junction of Xingang Road and Zui Xian Road, No. 35, Gaoxin District, Jiangmen City, Guangdong Province	Residential and commercial
江門君逸府	江門		二零二四年—二零三零年	廣東省江門市高新區35號地新港路與萃賢路交界西北側	住宅及商業
Dragon Bay	Quanzhou	28.1%	2024-2030	Qunxian Village, Zhangban Town, Taiwan Business Investment Zone, Quanzhou, Fujian Province, China	Residential and commercial
譽瓏灣	泉州		二零二四年—二零三零年	中國福建省泉州台商投資區張阪鎮群賢村	住宅及商業
Qianxihui Square	Putian	70.0%	2024-2030	West side of the intersection of Xiuyu Avenue and Xinye Road, Xiuyu District, Putian City, Fujian Province, PRC	Residential and commercial
仟喜薈廣場	莆田		二零二四年—二零三零年	中國福建省莆田市秀嶼區秀嶼大道與欣業路交叉口西側	住宅及商業



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