中國新城市集團有限公司
China New City Group Limited

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

Stock Code 股份代號: 1321

Interim Report
中期報告 2026

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Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors
Mr Shi Nanlu *(Chief Executive Officer)*
Mr Jin Jianrong
Ms Chen Jing

Non-executive Director
Mr Shi Zhongan *(Chairperson)*

Independent Non-executive Directors
Mr Lam Yau Yiu
Mr Xu Chengfa
Mr Yuan Yuan

COMPANY SECRETARY

Mr Lin Caihe

REGISTERED OFFICE

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

HEAD OFFICE IN THE PRC

5th Floor, Building 6
Xinhang Business Center
Long Zhang Road
Xihu District, Hangzhou
Zhejiang Province, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4010, 40th Floor
China Resources Building
26 Harbour Road
Wanchai, Hong Kong

董事會

執行董事
施南路先生 *(行政總裁)*
金建榮先生
陳靜女士

非執行董事
施中安先生 *(主席)*

獨立非執行董事
林友耀先生
須成發先生
袁淵先生

公司秘書

林才賀先生

註冊辦事處

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

中國總辦事處

中國浙江省
杭州西湖區
龍章路口
新杭商務中心
6號樓5樓

香港主要營業地點

香港灣仔
港灣道26號
華潤大廈
40樓4010室

COMPANY'S WEBSITE

www.chinanewcity.com.cn

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road, P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Hangzhou United Rural Commercial Bank Co Ltd.
Zhejiang Xiaoshan Rural Commercial Bank Co., Ltd.
China Minsheng Banking Corp., Ltd.
Industrial and Commercial Bank of China Limited

AUDITORS

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
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公司網址

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主要股份過戶登記處

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Royal Bank House – 3rd Floor
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Grand Cayman, KY1-1110
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

中國農業銀行股份有限公司
杭州聯合農村商業銀行股份有限公司
浙江蕭山農村商業銀行股份有限公司
中國民生銀行股份有限公司
中國工商銀行股份有限公司

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌
英皇道979號
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資本市場部
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LAND RESERVE

As at 30 June 2026, the total GFA of land reserves of the Group was approximately 3,632,790 sq.m..

The following table sets forth a summary of the Group's investment properties as of 30 June 2026:

土地儲備

於2026年6月30日，本集團的土地儲備之總建築面積約為3,632,790平方米。

下表載列本集團截至2026年6月30日的投資物業概要：

Project **項目**	**Location** **地點**	**Property type** **物業種類**	**GFA** **建築面積** sq.m. 平方米
Investment Properties **投資物業**			
Guomao Building 國貿大廈	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	12,061
Hidden Dragon Bay 隱龍灣	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	18,053
Xiaoshan Zhongan Square 蕭山眾安廣場	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	63,311
Integrated Service Center 綜合服務中心	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	5,913
International Office Centre 國際辦公中心	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	96,140
La Vie 逸樂軒	Shanghai 上海	Commercial 商業	341
Landscape Garden 山水苑	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	936
Xixi New City 西溪新城市	Hangzhou, Zhejiang Province 浙江省杭州	Commercial 商業	16,680
Yiwu Zhongan Square 義烏眾安廣場	Yiwu, Zhejiang Province 浙江省義烏	Commercial 商業	45,812
Yuyao Zhong An Square 餘姚眾安廣場	Yuyao, Zhejiang Province 浙江省余姚	Integrated Commercial Complex 商業綜合體	92,489
Zhong An Times Square (Phase I) 眾安時代廣場（一期）	Yuyao, Zhejiang Province 浙江省余姚	Integrated Commercial Complex 商業綜合體	22,852
Long Ying Hui Jin Zuo (Bin He Yin) 隆楹匯金座（濱和印）	Hangzhou, Zhejiang Province 浙江省杭州	Office 辦公室	13,012
Cixi New City 慈溪新城市	Cixi, Zhejiang Province 浙江省慈溪	Office/Commercial 辦公室／商業	44,787
			432,387

Major Properties Held for Development and/or Sales
持作發展及／或銷售的主要物業

Project 項目	Location 地點	Property type 物業種類	Site area 佔地面積 sq.m. 平方米	Project GFA 項目建築面積 sq.m. 平方米	GFA of land bank 土地儲備建築面積 sq.m. 平方米
Projects Under Development 開發中項目					
Bright Hotel Huaibei 淮北伯瑞特酒店	Huaibei, Anhui Province 安徽省淮北	Commercial/Hotel 商業／酒店	60,768	67,060	67,060
Cixi New City 慈溪新城市	Ningbo, Zhejiang Province 浙江省寧波	Office/Commercial 辦公樓／商業	197,655	510,125	4,129
Fashion Color City 明彩城	Hangzhou, Zhejiang Province 浙江省杭州	Commercial 商業	26,087	78,261	389
Hangzhou Qiandao Lake Bright Resort Hotel 杭州千島湖伯瑞特度假酒店	Hangzhou, Zhejiang Province 浙江省杭州	Commercial/Hotel 商業／酒店	119,398	46,691	46,691
Hidden Dragon Bay 隱龍灣	Hangzhou, Zhejiang Province 浙江省杭州	Commercial 商業	89,173	241,695	33,417
International Office Center (Plot A) 國際辦公中心 (A地塊)	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	92,610	798,795	464,585
International Office Center (Plots B and C) 國際辦公中心 (B地塊及C地塊)	Hangzhou, Zhejiang Province 浙江省杭州	Integrated Commercial Complex 商業綜合體	207,390	1,098,065	1,098,065
Long Ying Hui Gold Tower (Beigan Project) 隆楹匯金座 (北幹項目)	Hangzhou, Zhejiang Province 浙江省杭州	Commercial 商業	12,819	44,867	20,725
Tuankou Phoenix Mountain Hot Spring Hotel 湍口鳳凰山溫泉酒店	Hangzhou, Zhejiang Province 浙江省杭州	Commercial/Hotel 商業／酒店	37,500	63,502	63,502
Xinnongdu 新農都	Zhejiang Province 浙江省	Commercial 商業	991,736	1,217,335	1,035,258
Xixi New City 西溪新城市	Hangzhou, Zhejiang Province 浙江省杭州	Office/Commercial 辦公樓／商業	39,703	83,391	665
Xuzhou New City 徐州新城市	Xuzhou, Jiangsu Province 江蘇省徐州	Integrated Commercial Complex 商業綜合體	154,802	562,371	562,371
Zhong An Times Square (Phase I) 眾安時代廣場 (一期)	Yuyao, Zhejiang Province 浙江省余姚	Integrated Commercial Complex 商業綜合體	65,159	305,473	132,475
Zhong An Times Square (Phase II) 眾安時代廣場 (二期)	Yuyao, Zhejiang Province 浙江省余姚	Integrated Commercial Complex 商業綜合體	71,519	322,912	103,458
					3,632,790

Management Discussion and Analysis
管理層討論與分析

OVERVIEW

The Group is a large-scale enterprise integrating commercial development and operation, hotel management, film and television, education, cultural tourism and other industries, underpinned by ample commercial property resources with its sector layout spanning across the country. Bolstered by its forward-looking strategic vision and operating concepts that keep abreast of the times, the Group has now developed into a remarkable comprehensive commercial property operator in the Yangtze River Delta Region. It has been recognised as, among others, a "China's Top Ten Commercial Property Developer", "China Top 100 Commercial Property Enterprises", "China's Outstanding Real Estate Urban Renewal Enterprises" and "China's Top 10 Commercial Property Companies in Brand Value".

概覽

本集團是一家集商業開發與運營、酒店管理、影視、教育、文旅等多產業融合發展的大型企業，擁有眾多商業地產存量物業資源，板塊佈局輻射全國。憑藉前瞻性的戰略眼光和與時俱進的運營理念，本集團現已發展成為長三角地區優秀的商業地產綜合運營商，先後被評為「中國商業地產運營十強企業」、「中國商業地產百強企業」、「中國房地產城市更新優秀企業」及「中國商業地產公司品牌價值TOP10」等。

BUSINESS REVIEW

Focusing on the four major business segments of industrial property development, commercial operations, hotel management, and industrial investment as its core, the Group also diversifies its business layout further in other emerging industries such as industrial services, rural cultural tourism, wholesale of agricultural products with intelligent approaches, film and television education, and digital health. As such, a "golden circle" with strong synergy and circulation effects has been formed successfully between different segments. Over the years, the Group has always adhered to prudent operations and continued to improve operating efficiency leveraging on its diversified industrial layout backed by strong urban development and operation services and industrial resource integration capabilities. For the Period, the Group's consolidated revenue was approximately RMB366 million, broadly in line with the corresponding period of last year; gross profit was approximately RMB94 million, representing a year-on-year increase of approximately 22.2%. The gross profit margin for the Period was approximately 25.7%, representing an increase of approximately 4.7 percentage points as compared to the corresponding period of last year. For the Period, the profit attributable to owners of the parent amounted to approximately RMB92.7 million, as compared to a loss attributable to owners of the parent of approximately RMB35.5 million for the corresponding period of last year. The turnaround from loss to profit was mainly attributable to a fair value gain on the Group's investment properties upon revaluation during the Period of approximately RMB264.0 million, as compared to a fair value loss on the Group's investment properties of approximately RMB8.6 million recorded in the corresponding period of the last year. As at 30 June 2026, the Group's total equity was approximately RMB4,672 million. The carrying amount of cash was approximately RMB186 million.

業務回顧

集團以產業地產開發、商業運營、酒店管理、產業投資四大業務板塊為核心，同時多元化佈局產業服務、鄉村文旅、智慧農批、影視教育、數字健康等其他新興產業，各產業板塊間已形成強勁協同效應和循環效應的「黃金圓環」；長期以來，本集團堅持審慎經營，依託多元產業佈局和極強的城市開發運營服務、產業資源整合能力，持續提升經營效益。於本期間內，本集團實現合併收入約人民幣3.66億元，同比持平；毛利約人民幣0.94億元，同比增加約22.2%。本期間毛利率約為25.7%，較上年同期增加約4.7個百分點。本期間錄得母公司擁有人應佔利潤約人民幣92.7百萬元，上年同期錄得母公司擁有人應佔虧損約人民幣35.5百萬元，轉虧為盈乃主要由於本集團於本期間就投資物業重估錄得公允價值收益約人民幣264.0百萬元，而上年同期則錄得投資物業公允價值虧損約人民幣8.6百萬元。於2026年6月30日，本集團總權益約為人民幣46.72億元，現金賬面值約為人民幣1.86億元。

POLICIES AND OUTLOOK

In the first half of 2026, the real estate market of the People's Republic of China (the "**PRC**") continued to operate under the overarching policy goal of "stabilizing the real estate market". In the 2026 Government Work Report, the State Council revised its policy statement from "continuing efforts to promote the real estate market to stop declining and stabilize" to "striving to stabilize the real estate market", articulating a clear policy direction to "control new supply, reduce inventory, and optimize supply". During the Period, localities continued to implement "city-specific policies", promoting the acquisition of existing commercial properties for use as affordable housing, deepening reforms of the housing provident fund system, and accelerating the industry's inventory reduction. Signs of stabilization emerged in the real estate markets of certain major cities, with the combined transaction volume of the primary and secondary markets trending towards stability. However, structural divergence among cities and among segments remained pronounced, and inventory pressure persisted.

Looking ahead to the second half of 2026, policies are expected to continue to focus on further "reducing inventory" and "optimizing supply." The scale of special-purpose bond-funded acquisition by local government is likely to expand, and the monetized resettlement for urban village redevelopment will continue to advance. At the same time, housing policies, together with population and fertility policies, will emerge as a medium to long-term direction. The implementation of measures such as "strengthening housing protection for first-marriage and first-child families, and supporting the improved housing needs of families with multiple children" are expected to deliver marginal incremental demand for the market.

With continued policy support, real estate markets in certain cities have shown signs of bottoming out and recovery. However, the underlying supply-demand realignment is still ongoing. The restoration of homebuyer confidence and steady improvement in broader economic conditions remain key to a full market recovery. The real estate market is expected to remain in a state of bottoming-out and recovery.

Against a backdrop of industry divergence and structural realignment, the Group, anchored in Hangzhou and deeply rooted in the Yangtze River Delta region, will adhere to a prudent management ethos, ensuring financial solidity and efficient resource integration, and vigorously pursue business innovation. Within the existing property market, we will explore innovative development paradigms to adeptly navigate market fluctuations, maintaining the Group's leading position in the competitive landscape.

政策與展望

中華人民共和國(「**中國**」)房地產市場於2026年上半年延續「穩定房地產市場」的政策基調。國務院於2026年政府工作報告中將房地產工作表述由「持續用力推動房地產市場止跌回穩」調整為「著力穩定房地產市場」,明確「控增量、去庫存、優供給」的施政方向。本期間內,各地持續落實「因城施策」,推進收購存量商品房用作保障性住房、深化住房公積金制度改革等措施,加速行業去庫存進程。部分主要城市房地產市場出現企穩跡象,一、二手市場合計成交規模趨於平穩,但城市間及板塊間的結構分化依然明顯,庫存壓力仍然存在。

展望2026年下半年,預計政策將繼續圍繞「去庫存」與「優供給」深化落地,地方政府專項債收儲力度有望加大,城中村改造貨幣化安置持續推進。同時,住房政策與人口生育政策的結合將成為中長期方向,「加強初婚初育家庭住房保障,支持多子女家庭改善性住房需求」等措施的落地實施,有望為市場帶來邊際增量需求。

隨著政策效應的持續釋放,部分城市房地產市場已呈現築底修復跡象,但供需關係的深層調整仍在繼續。購房者信心的恢復和經濟景氣的穩步提升仍是市場全面回暖的關鍵因素,房地產市場預計將維持築底修復態勢。

作為在杭州為核心的長三角區域深耕的企業,面對行業分化與調整的背景,本集團將繼續秉持審慎的經營哲學,維持財務穩健,有效整合集團資源,並加大業務創新的力度。同時,在存量市場領域,我們將積極探索新的發展模式,以靈活應對市場變化,確保集團在激烈的市場競爭中保持領先地位。

DEVELOPMENT OF MAJOR PROJECTS

Hangzhou, Zhejiang Province

International Office Centre (IOC)

IOC is a large-scale integrated commercial complex located in Qianjiang Century City (錢江世紀城), Xiaoshan District, Hangzhou, comprising serviced apartments, shopping malls and offices. The total site area of Plot A for the project is 92,610 sq.m. and planned total GFA is 798,795 sq.m.. The project is constructed in three phases, consisting of Plots A1, A2 and A3, among which, Plot A3 was completed in 2015, comprising serviced apartments, shops and underground car parking spaces with a total GFA of approximately 327,996 sq.m.. Plot A3 had been sold out apart from a few units and car parking spaces. The construction of Plot A2 was commenced in 2019 with a total GFA of approximately 263,555 sq.m.. The sales volume of Plot A2 was within expectation during the Period.

Long Ying Hui Jin Zuo (Bin He Yin)

It is located in Beigan Technology Innovation Park, Xiaoshan District, Hangzhou, and consists of large flat floors and shops, with a total floor area of approximately 12,819 sq.m., and a total GFA of approximately 44,867 sq.m., and is for commercial purpose. The construction of the project was commenced in the fourth quarter of 2021 and the pre-sale was started in the third quarter of 2022, which was completed in 2024. The sales volume of this project was within expectation and as at the date of this report, this project has been substantially sold out apart from a few car parking spaces.

主要項目發展進度

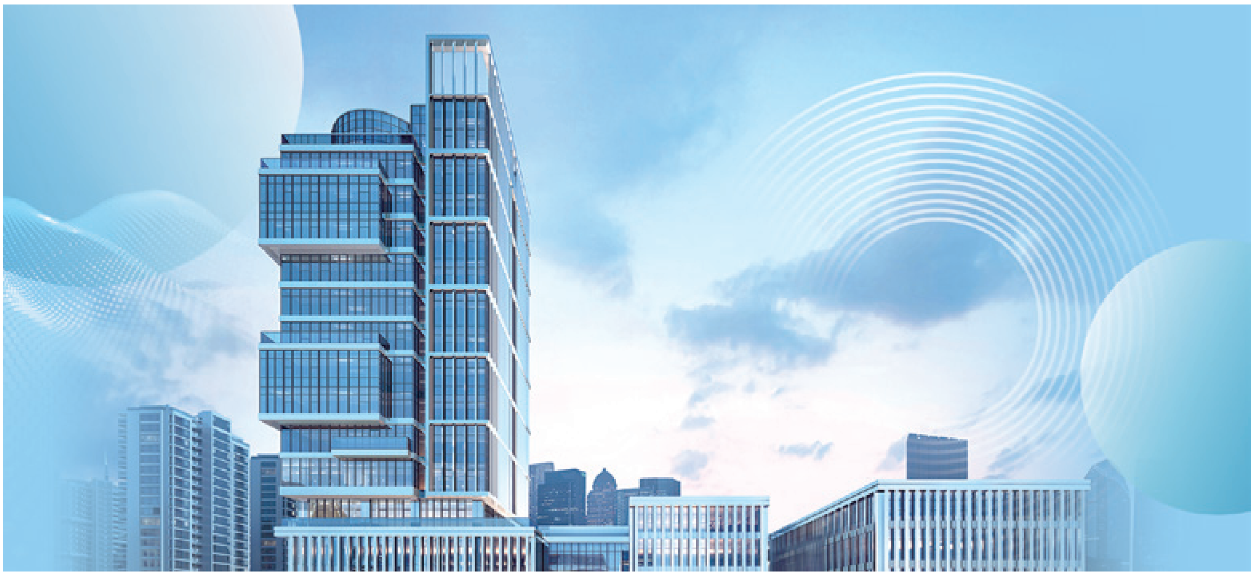
浙江省杭州市

國際辦公中心(IOC)

位於杭州蕭山區錢江世紀城的大型商業綜合體，包括服務式住宅、商場及辦公室。項目A地塊總佔地面積為92,610平方米，預計總建築面積為798,795平方米。該項目分三期建設（A1地塊、A2地塊及A3地塊），其中A3地塊已經於2015年竣工，包括服務式公寓、商鋪及地下停車場，總建築面積約為327,996平方米。A3地塊除少量房源及車位以外，已基本售罄。A2地塊已於2019年開工，總建築面積約為263,555平方米。於本期間內，A2地塊銷售符合預期。

隆楹匯金座（濱和印）

位於杭州市蕭山區北幹科創園地塊，由大平層及商鋪組成，總佔地面積約12,819平方米，總建築面積約44,867平方米，作商業用途。該項目於2021年第四季度開工，於2022年第三季度啟動預售，於2024年竣工。該項目銷售符合預期，於本報告日期，除部分車儲外，該項目已基本售罄。



FINANCIAL REVIEW

Sales Review

For the Period, the recognized sales of properties sold and delivered were approximately RMB209,487,000 (six months ended 30 June 2025: approximately RMB175,269,000). A total of the recognized GFA of properties delivered was approximately 8,546 sq.m. (six months ended 30 June 2025: approximately 10,415 sq.m.).

財務回顧

銷售回顧

於本期間內，出售及交付物業之已確認銷售金額約為人民幣209,487,000元（截至2025年6月30日止六個月：約為人民幣175,269,000元）。已確認的已交付物業總建築面積約為8,546平方米（截至2025年6月30日止六個月：約為10,415平方米）。

Projects	項目	Region	地區	Recognised amount 已確認金額 RMB' million 人民幣百萬元	Recognised GFA sold 已確認銷售面積 sq.m. 平方米
		Zhejiang	**浙江**		
International Office Centre (IOC) A2	國際辦公中心(IOC) A2	Hangzhou	杭州	132.8	2,886
Hidden Dragon Bay	隱龍灣	Hangzhou	杭州	36.8	2,958
Fashion Color City	明彩城	Hangzhou	杭州	30.8	2,195
Long Ying Hui Jin Zuo (Bin He Yin)	隆楹匯金座（濱和印）	Hangzhou	杭州	7.6	323
Cixi New City	慈溪新城市	Cixi	慈溪	1.3	184
Others	其他尾盤	Hangzhou	杭州	0.2	–
				209.5	8,546

Contracted Sales

The contracted sales area of the Group was approximately 18,000 sq.m. for the Period (six months ended 30 June 2025: approximately 14,981 sq.m.) and contracted sales revenue was approximately RMB181,602,000 for the Period (six months ended 30 June 2025: approximately RMB326,848,000). Details of the contracted sales of the major projects are as below:

合同銷售

本期間本集團的合同銷售面積約為18,000平方米（截至2025年6月30日止六個月：約14,981平方米），及本期間合同銷售收入約為人民幣181,602,000元（截至2025年6月30日止六個月：約人民幣326,848,000元），主要項目的合同銷售詳情如下：

Projects	項目	Region	地區	Contracted amount 合同銷售金額 RMB' million 人民幣百萬元	Contracted GFA sold 合同銷售面積 sq.m. 平方米
		Zhejiang	**浙江**		
Xinnongdu	新農都	Hangzhou	杭州	92.7	15,643
International Office Centre (IOC) A2	國際辦公中心(IOC) A2	Hangzhou	杭州	67.8	1,735
International Office Centre (IOC) A3	國際辦公中心(IOC) A3	Hangzhou	杭州	19.6	622
Others	其他尾盤	Hangzhou/ Yuyao	杭州／餘姚	1.5	–
				181.6	18,000

Hotel Management

As at the date of this report, there are four hotels under the management of the Group, namely, Holiday Inn Hangzhou Xiaoshan, Qiandao Lake Bright Resort Hotel, Ningbo Bright Hotel and Huaibei Bright Hotel. During the Period, the Group recorded a revenue of approximately RMB79,210,000 (six months ended 30 June 2025: approximately RMB99,181,000) from hotel management, representing a decrease of approximately RMB19,971,000 during the Period, which was mainly attributable to the decrease in occupancy rate to approximately 59% (six months ended 30 June 2025: approximately 60%) due to the weak market, and a decrease in catering income.

酒店管理

於本報告日期，本集團管理四間自有酒店，即杭州蕭山假日酒店、杭州千島湖伯瑞特度假酒店、寧波伯瑞特酒店及淮北伯瑞特酒店。於本期間內，本集團酒店管理錄得收入約人民幣79,210,000元（截至2025年6月30日止六個月：約人民幣99,181,000元），減少約人民幣19,971,000元，主要由於市場疲弱，酒店入住率下降至約59%（截至2025年6月30日止六個月：約60%），以及餐飲收入下降。

Commercial Operation

The commercial operation income of the Group mainly comes from the leasing income of Hangzhou Xiaoshan Zhong An Square, International Office Centre (IOC), Yiwu Zhong An Square and Yuyao Zhong An Square with types of business including offices, shopping malls and community commercial complexes. The total revenue from commercial operation for the Period was approximately RMB65,128,000, representing an increase of approximately RMB232,000 (six months ended 30 June 2025: approximately RMB64,896,000). The average occupancy rate of leasing properties was approximately 80% (six months ended 30 June 2025: approximately 80%). The growth in total revenue from commercial operations during the Period was primarily driven by revenue generation from the newly added commercial projects.

商業運營

本集團的商業運營收入主要來自杭州蕭山眾安廣場、國際辦公中心(IOC)、義烏眾安廣場及餘姚眾安廣場的租金收入，業態包括寫字樓、購物商場及社區商業綜合體。於本期間內，來自商業運營之總收入約人民幣65,128,000元，增加約人民幣232,000元（截至2025年6月30日止六個月：約人民幣64,896,000元）。租賃物業之平均出租率達約80%（截至2025年6月30日止六個月：約80%）。本期間商業運營業務之總收入增長主要受益於新增商業項目的創收。

Land Reserve

As at 30 June 2026, the total GFA of land reserves held for development and/or sale of the Group was approximately 3,632,790 sq.m. (as at 31 December 2025: approximately 3,656,980 sq.m.).

土地儲備

於2026年6月30日，本集團持作發展及／或銷售的土地儲備之總建築面積約為3,632,790平方米（於2025年12月31日：約3,656,980平方米）。

REVENUE

The consolidated revenue of the Group amounted to approximately RMB366,407,000 for the Period, representing an increase of approximately RMB100,000 when compared with the same period in 2025, mainly due to an increase of approximately RMB34,218,000 in the property sales business when compared with the same period in 2025, while revenue from hotel management business decreased by approximately RMB19,971,000 when compared with the same period in 2025, and revenue from other services decreased by approximately RMB14,379,000 when compared with the same period in 2025.

收入

本集團於本期間的綜合收入約為人民幣366,407,000元，較2025年同期增加約人民幣100,000元，主要由於物業銷售業務較2025年同期增加約人民幣34,218,000元，而酒店管理業務收入較2025年同期減少約人民幣19,971,000元，其他服務收入較2025年同期減少約人民幣14,379,000元。

GROSS PROFIT

The consolidated gross profit of the Group for the Period amounted to approximately RMB94,236,000, representing an increase of approximately RMB17,147,000 or 22.2% when compared with the same period in 2025. The consolidated gross profit margin was approximately 25.7%, representing an increase of approximately 4.7 percentage points when compared with the same period in 2025. The increase in consolidated gross profit was mainly due to the increase in revenue from property sales and gross profit margin during the Period.

毛利

於本期間內，本集團的綜合毛利約為人民幣94,236,000元，較2025年同期增加約人民幣17,147,000元或22.2%。綜合毛利率約為25.7%，較2025年同期增加約4.7個百分點。綜合毛利增加主要由於本期間物業銷售收入及毛利率增長。

OTHER INCOME AND GAINS

The other income and gains of the Group amounted to approximately RMB47,800,000 during the Period, representing a decrease of approximately RMB126,432,000 or 72.6% when compared with the same period in 2025. The decrease was mainly due to the excess of the Group's share of the net fair value of the identifiable net assets of an associate over the cost of the investment amounting to approximately RMB153,398,000 in the corresponding period of 2025, whereas no such gain was recorded during the Period.

其他收入及收益

於本期間內，本集團之其他收入及收益約為人民幣47,800,000元，較2025年同期減少約人民幣126,432,000元或72.6%。減少乃主要由於2025年同期本集團應佔一間聯營公司可識別淨資產的公允淨值超出投資成本的差額約人民幣153,398,000元，而本期間內無此類事項所致。

SELLING AND DISTRIBUTION EXPENSES

The selling and distribution expenses of the Group amounted to approximately RMB41,836,000 during the Period, representing a decrease of approximately RMB11,751,000 or 21.9% when compared with the same period in 2025, which was mainly attributable to the further improvement in the Group's costs control efficiency as a result of the Group's effective implementation of cost management strategies.

銷售及分銷開支

於本期間內，本集團之銷售及分銷開支約為人民幣41,836,000元，較2025年同期減少約人民幣11,751,000元或21.9%。主要由於本集團有效地執行成本管理策略而進一步提升本集團成本控制效益。

ADMINISTRATIVE EXPENSES

The administrative expenses of the Group amounted to approximately RMB38,059,000 during the Period, representing a decrease of approximately RMB7,106,000 or 15.7% when compared with the same period in 2025, which was mainly attributable to the further improvement in the Group's costs control efficiency as a result of the Group's effective implementation of cost management strategies.

行政開支

於本期間內，本集團之行政開支約為人民幣38,059,000元，較2025年同期減少約人民幣7,106,000元或15.7%。主要由於本集團有效地執行成本管理策略而進一步提升本集團成本控制效益。

OTHER EXPENSES

The other expenses of the Group amounted to approximately RMB14,732,000 during the Period, representing a decrease of approximately RMB64,348,000 or 81.4% when compared with the same period in 2025, which was mainly due to the absence of the one-off full impairment loss on financial assets recorded in the corresponding period of 2025.

其他開支

於本期間內，本集團之其他開支約為人民幣14,732,000元，較2025年同期減少約人民幣64,348,000元或81.4%。主要由於本期間內並無發生2025年同期錄得的一次性金融資產全額計提損失。

FINANCE COSTS

The finance costs of the Group amounted to approximately RMB135,159,000 for the Period, representing an increase of approximately RMB37,517,000 or 38.4% when compared with the same period in 2025, which was mainly due to the increase in loan balance during the Period resulting in higher interest expenses and a decrease in capitalization of interest expense during the Period.

財務費用

於本期間內，本集團之財務費用約為人民幣135,159,000元，較2025年同期上升約人民幣37,517,000元或38.4%，乃主要由於本期間內貸款餘額的增加，使得本期間內利息支出金額增加，同時利息資本化金額減少。

PROFIT FOR THE PERIOD

The Group recorded a profit of approximately RMB88,191,000 for the Period, compared with a loss of approximately RMB39,448,000 for the same period in 2025. The turnaround from loss to profit for the Period was mainly due to the fair value gain on the Group's investment properties upon revaluation during the Period of approximately RMB263,999,000, as compared to a fair value loss on the Group's investment properties of approximately RMB8,600,000 recorded in the same period in 2025.

本期間盈利

於本期間內，本集團錄得盈利約為人民幣88,191,000元，2025年同期錄得虧損約為人民幣39,448,000元。本期間轉虧為盈乃主要由於本集團於本期間內就投資物業重估錄得之公允價值收益約人民幣263,999,000元，而2025年同期則錄得本集團投資物業公允價值虧損約人民幣8,600,000元。

CAPITAL EXPENDITURE

The Group's capital expenditure requirements mainly relate to additions of its property and equipment. The Group spent approximately RMB7,051,000 on property and equipment during the Period (six months ended 30 June 2025: RMB31,016,000).

資本開支

本集團的資本開支需要主要與添置物業及設備有關。於本期間內，本集團於物業及設備耗用約人民幣7,051,000元（截至2025年6月30日止六個月：人民幣31,016,000元）。

SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments during the Period.

CAPITAL STRUCTURE

As at 30 June 2026, the Group had aggregate cash and cash equivalents and restricted cash of approximately RMB185,887,000 (as at 31 December 2025: approximately RMB286,581,000). The current ratio (as measured by current assets to current liabilities) as at 30 June 2026 was 1.73 (as at 31 December 2025: 1.56).

As at 30 June 2026, the bank loans and other borrowings of the Group repayable within one year and after one year were approximately RMB278,150,000 and approximately RMB5,072,179,000, respectively (as at 31 December 2025: approximately RMB267,766,000 and approximately RMB4,789,473,000 respectively). As at 30 June 2026, certain bank and other borrowings amounting to approximately RMB1,278,690,000 bear interest at fixed rates (as at 31 December 2025: certain bank and other borrowings amounting to approximately RMB1,208,018,000 bear interest at fixed rates), and all other bank loans bear interest at floating rates.

As at 30 June 2026, the Group's gearing ratio was 55% (as at 31 December 2025: 58%), which is net debt divided by capital plus net debt. Net debt includes interest-bearing bank and other borrowings, trade payables, other payables and accruals, and lease liabilities, less cash and cash equivalents. Capital represents equity attributable to owners of the parent.

重大投資

於本期間內，本集團並無持有任何重大投資。

資本結構

於2026年6月30日，本集團的現金及現金等價物及受限制現金總額約為人民幣185,887,000元（於2025年12月31日：約人民幣286,581,000元）。於2026年6月30日的流動比率（按流動資產除以流動負債計算）為1.73（於2025年12月31日：1.56）。

於2026年6月30日，本集團須於一年期內償還及一年後償還的銀行貸款及其他借款分別為約人民幣278,150,000元及約人民幣5,072,179,000元（於2025年12月31日：分別為約人民幣267,766,000元及約人民幣4,789,473,000元）。於2026年6月30日，若干銀行及其他借款約人民幣1,278,690,000元按固定利率計息（於2025年12月31日：若干銀行及其他借款約人民幣1,208,018,000元按固定利率計息），及所有其他銀行貸款按浮動利率計息。

於2026年6月30日，本集團之資本負債比率（按債務淨額除以資本加債務淨額計算）為55%（於2025年12月31日：58%）。債務淨額包括計息銀行及其他借款、應付貿易賬款、其他應付款項及應計費用以及租賃負債，減現金及現金等價物。資本為母公司擁有人應佔權益。

PLEDGE OF ASSETS

As at 30 June 2026, the Group's bank borrowings and other borrowings of approximately RMB5,350,329,000 (as at 31 December 2025: approximately RMB5,057,239,000) were secured by the Group's pledge of assets as follows:

資產抵押

於2026年6月30日，本集團銀行借款及其他借款約為人民幣5,350,329,000元(於2025年12月31日：約人民幣5,057,239,000元)由本集團以下資產質押作抵押：

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Property and equipment	物業及設備	**1,833,427**	1,465,331
Investment properties	投資物業	**4,887,930**	4,012,236
Completed properties held for sale	持作銷售已竣工物業	**1,152,026**	2,409,878
Restricted cash	受限制現金	**–**	105,000
		7,873,383	7,992,445

FOREIGN EXCHANGE RISK AND TREASURY POLICIES

Foreign exchange risk represents the risk to the Group's financial conditions and results of operations arising from fluctuations of foreign exchange rate. The Group principally operates in the PRC and the revenue, operating cost and borrowings were mainly denominated in RMB. As a result, the Group has minimal exposure to exchange rate fluctuation. The interest rates for the Group's borrowings were both floating and fixed. Upward fluctuations in interest rates will increase the cost of borrowings.

The Group adopts conservative treasury policies in cash and financial management. Cash is generally placed in short-term deposits mostly denominated in RMB. The Group does not use any financial instruments for hedging purpose for the Period.

外匯風險及資金政策

外匯風險指本集團的財務狀況及經營業績因外匯匯率變動而承受的風險。由於本集團主要在中國經營業務，而收入、經營成本及借款主要以人民幣計值，故本集團所承擔之匯率波動風險甚微。本集團借款利率為浮動及固定。利率向上波動將增加借款成本。

本集團在現金及財務管理方面採取審慎資金政策。現金通常會存作短期存款，大部份以人民幣為單位。本集團於本期間內並無使用任何金融工具作對沖用途。

GUARANTEES AND CONTINGENT LIABILITIES

As at 30 June 2026, the Group's contingent liabilities were approximately RMB3,110,000 (as at 31 December 2025: approximately RMB3,821,000), which were mainly the guarantees provided by the Group in favour of certain banks for the grant of mortgage loans to purchasers of the Group's properties.

擔保及或有負債

於2026年6月30日，本集團或有負債約為人民幣3,110,000元(於2025年12月31日：約人民幣3,821,000元)，主要為本集團就若干銀行向本集團物業的買家授出的按揭貸款出具的擔保。

CAPITAL COMMITMENTS

As at 30 June 2026, the Group's capital commitments for property development expenditures amounted to approximately RMB168,834,000 (as at 31 December 2025: approximately RMB167,419,000). It is expected that the Group will finance such capital commitments from its own funds and bank loans.

資本承擔

於2026年6月30日，本集團物業開發開支資本承擔約為人民幣168,834,000元（於2025年12月31日：約人民幣167,419,000元）。預計本集團將由其自有資金及銀行貸款撥付相關資本承擔。

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 June 2026, the Group had 942 employees (as at 31 December 2025: 1,003). The employees' remuneration policy was determined by reference to factors such as remuneration information in respect of the local market, the overall remuneration standard in the industry, inflation level, corporate operating efficiency and performance of the employees. The Group conducts performance appraisal once every year for its employees, the results of which are applied in annual salary review and promotion assessment. The Group's employees are considered for the entitlement of annual bonus according to certain performance conditions and appraisal results. The Group also provides continuous learning and training programmes to its employees to enhance their skills and knowledge, so as to maintain and enhance their competitiveness.

人力資源及薪酬政策

於2026年6月30日，本集團僱用員工942人（於2025年12月31日：1,003人）。員工薪酬政策是參照當地市場薪資行情，結合行業的整體薪資狀況、通脹水平、企業經營效益以及員工的績效等多方面因素而確定。本集團對僱員的表現每年作出一次評核，結果用於每年薪金審查及晉升評估。本集團的員工均會獲考慮根據若干表現條件及評核結果而獲發年度花紅。本集團亦向員工提供持續教育和培訓計劃，提升員工的技能和知識，保持及提高公司人才競爭力。

STRATEGIES

The management has developed sound strategies to overcome the challenges and address the uncertainties faced by the Group, including formulating effective marketing strategies and plans, and improving the quality of our products and services to consolidate our brand. The Group will put more effort in formulating new policies, guidelines, systems and processes to facilitate effective cost management, risk management, internal control and sustainable environmental management to enhance management standards and corporate governance standards. For growth strategies, the Group will focus on identifying possible acquisitions with future development prospects and profitability to improve the returns on assets. The Group will further emphasize on investor relations management, and continue to convey clearly the operation vision, business updates and future development strategies of the Group and other information to various stakeholders through press conferences, roadshows, media delegation visits and one-on-one analyst or investor interview and otherwise strive for the recognition and support from various stakeholders and obtain more resources for business development and maximizing shareholders' value.

策略

管理層已經制定良好的戰略用以克服挑戰，解決本集團面臨的不確定性，包括制定有效的市務策略及計劃以及提高產品及服務質素來鞏固我們的品牌。本集團將會加大精力制定新政策、指引、系統及程序來有效促成成本管理、風險管理、內部控制及可持續的環境管理，提高管理水平及企業管治水平。在增長策略上，本集團將致力物色具備未來發展及盈利能力的可收購項目，提高資產回報率。本集團更會注重投資者關係管理，繼續以新聞發佈會、路演、媒體考察團及一對一分析師或投資者會面等等的方式，將本集團的經營理念、業務現狀及未來發展策略以及其他資料的訊息，清楚轉達給各個持份者，爭取各個持份者的認可和支持，並獲取更多業務發展的資源，實現股東價值最大化。

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

Employees, customers and suppliers are the key stakeholders who affect the sustainability of our business. Engaging with those stakeholders will not only help us understand the possible risks and opportunities to our business, but also mitigate risk and seize the opportunities in the real market.

The Group believes that our people are crucial for the Group's success and competitiveness in the market. As such, we had adopted a share option scheme on 20 May 2015 for the purpose of providing incentives and rewards to eligible participants who contributed to the success of the Group's operations. The share option scheme expired on 19 May 2025, and no new share option scheme has been adopted as at the date of this report. The Group continues to explore appropriate mechanisms to align employees' interests with its long-term growth and remains committed to recognising and rewarding contributions from its people.

Customer satisfaction with our services and products has profound effects on our profitability. Our dedicated sales team constantly communicates with our customers and potential customers to uncover and fulfill their needs and help customers make informed decisions. Grasping the market trend is the key for the Group to timely adjust our operating strategies to meet the market demands.

ENVIRONMENT POLICIES AND PERFORMANCE

As a responsible corporation, the Group is committed to protecting the environment in the areas where we operate and ensuring that environmental standards set by the government are consistently met.

We have closely monitored our projects at different stages to ensure that the construction process is in compliance with laws and regulations related to environment protection and safety. The Group endeavors to manage its project operations by working with suppliers and contractors to ensure that they understand the importance of environmental protection, pollution prevention and waste reduction. We also encourage all our employees to be more environmentally conscious.

與僱員、客戶及供應商的關係

僱員、客戶及供應商是影響我們業務持續發展的主要持份者。這些持份者的參與不但有助我們了解業務上可能存在的風險和機遇，同時在真實市場情況下減輕風險和抓緊機會。

本集團相信我們的人才是本集團在市場上的成功及競爭優勢的關鍵因素。因此，我們已於2015年5月20日採納購股權計劃，以激勵及獎勵為本集團成功營運作出貢獻的合資格參與者。購股權計劃已於2025年5月19日到期，於本報告日期，並無採納任何新購股權計劃。本集團持續探索合適的機制，使僱員利益與本集團的長期發展保持一致，並將繼續致力於表彰和獎勵僱員的貢獻。

客戶滿意我們的服務和產品對我們的盈利能力有深遠的影響。我們專業的銷售團隊與客戶及潛在客戶不斷地溝通，以發掘及滿足彼等的需求並協助客戶在知情的基礎上作出決策。把握市場走勢對本集團及時調整我們的經營策略以適應市場需求非常重要。

環境政策及績效

作為負責任的企業，本集團致力保護我們運營所在的地區環境，並確保一貫符合政府設置的環保標準。

我們在項目的不同階段密切監控，以確保施工過程符合環保和安全的法律法規。本集團努力管理其項目運營，通過與供應商和承包商合作，確保彼等知悉環保的重要性，防止污染及減少廢物。我們亦鼓勵所有員工提高環保意識。

Independent Review Report
獨立審閱報告

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To the shareholders of
CHINA NEW CITY GROUP LIMITED
(Incorporated in the Cayman Islands as an exempted company with limited liability)

致中國新城市集團有限公司股東
(於開曼群島註冊成立之獲豁免有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 22 to 66 which comprises the condensed consolidated statement of financial position of China New City Group Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

吾等已審閱第22至66頁所載的中期財務資料，其中包括中國新城市集團有限公司（「貴公司」）及其附屬公司（「貴集團」）於2026年6月30日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表、現金流量表及解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告的編製須遵守其相關條文及國際會計準則理事會頒佈的國際會計準則第34號*中期財務報告*（「國際會計準則第34號」）。 貴公司董事須負責根據國際會計準則第34號編製及呈列此中期財務資料。吾等的責任乃根據吾等之審閱對此中期財務資料作出結論。吾等僅按照吾等協定的委聘條款向整體股東報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負責或承擔任何責任。

SCOPE OF REVIEW

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

審閱範圍

吾等根據香港會計師公會(「香港會計師公會」)頒佈的香港審閱委聘準則第2410號*實體獨立核數師對中期財務資料進行的審閱*進行審閱。中期財務資料的審閱包括主要向負責財務和會計事務的人士作出查詢,並應用分析和其他審閱程序。審閱的範圍遠小於根據香港核數準則所進行的審核,因此,無法確保吾等可以獲悉在審核中可發現的所有重大事項。因此,吾等不發表審核意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

結論

根據吾等的審閱,吾等未發現有任何事情可令吾等相信中期財務資料並未在所有重大方面根據國際會計準則第34號編製。

Ernst & Young
Certified Public Accountants
Hong Kong

20 August 2026

安永會計師事務所
執業會計師
香港

2026年8月20日

Interim Condensed Consolidated Statement of Profit or Loss
中期簡明綜合損益表

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

		Notes 附註	**2026** **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
REVENUE	**收入**	4	**366,407**	366,307
Cost of sales	銷售成本		**(272,171)**	(289,218)
Gross profit	**毛利**		**94,236**	77,089
Other income and gains	其他收入及收益	4	**47,800**	174,232
Selling and distribution costs	銷售及分銷開支		**(41,836)**	(53,587)
Administrative expenses	行政開支		**(38,059)**	(45,165)
Other expenses	其他開支		**(14,732)**	(79,080)
Finance costs	財務費用		**(135,159)**	(97,642)
Share of profits and losses of associates	應佔聯營公司的利潤及虧損		**27,603**	–
Changes in fair value of investment properties	投資物業的公允價值變動		**263,999**	(8,600)
PROFIT/(LOSS) BEFORE TAX	**除稅前利潤／（虧損）**	5	**203,852**	(32,753)
Income tax expense	所得稅開支	6	**(115,661)**	(6,695)
PROFIT/(LOSS) FOR THE PERIOD	**本期間利潤／（虧損）**		**88,191**	(39,448)
Attributable to:	**以下應佔：**			
Owners of the parent	母公司擁有人		**92,723**	(35,522)
Non-controlling interests	非控股權益		**(4,532)**	(3,926)
			88,191	(39,448)
Earnings/(loss) per share attributable to equity holders of the parent	**母公司權益持有人應佔每股利潤／（虧損）**			
Basic and diluted	基本及攤薄	7	**RMB5.03 cents** **人民幣5.03分**	RMB(1.77) cents 人民幣(1.77)分

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

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

		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit/(Loss) for the period	**本期間利潤╱(虧損)**	**88,191**	(39,448)
Other comprehensive income	**其他全面收益**		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面收益：		
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生的匯兌差額	**18,115**	(7,613)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	於其後期間可能重新分類至損益的其他全面收益╱(虧損)淨額	**18,115**	(7,613)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於其後期間將不會重新分類至損益的其他全面收益：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	**(12,773)**	(12,467)
Equity investments designated at fair value through other comprehensive income:	指定為按公允價值計入其他全面收益的股本投資：		
Changes in fair value	公允價值變動	**–**	(21,879)
Income tax effect	所得稅影響	**–**	5,470
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	於其後期間將不會重新分類至損益的其他全面虧損淨額	**(12,773)**	(28,876)
Other comprehensive income/(loss) for the period, net of tax	**本期間其他全面收益╱(虧損)，扣除稅項**	**5,342**	(36,489)
Total comprehensive income/(loss) for the period	**本期間全面收益╱(虧損)總額**	**93,533**	(75,937)
Attributable to:	**以下應佔：**		
Owners of the parent	母公司擁有人	**98,065**	(72,011)
Non-controlling interests	非控股權益	**(4,532)**	(3,926)
		93,533	(75,937)

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

30 June 2026　2026年6月30日

		Notes 附註	30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	**非流動資產**			
Property and equipment	物業及設備	8	**2,044,294**	2,099,852
Investment properties	投資物業	9	**5,662,100**	4,997,100
Properties under development	開發中物業	10	**447,990**	444,573
Right-of-use assets	使用權資產		**48,007**	7,170
Long term prepayments	長期預付款項		**41,538**	41,962
Investments in associates	於聯營公司之投資		**688,208**	677,605
Deferred tax assets	遞延稅項資產		**57,326**	55,573
Restricted cash	受限制現金	13	**–**	105,000
Total non-current assets	總非流動資產		**8,989,463**	8,428,835
CURRENT ASSETS	**流動資產**			
Completed properties held for sale	持作銷售已竣工物業	11	**1,938,997**	2,968,681
Inventories	存貨		**23,232**	23,593
Trade receivables	應收貿易賬款	12	**19,836**	18,853
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		**248,307**	233,520
Amounts due from a related company	應收一間關聯公司款項	17	**1,132,711**	1,093,521
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產		**34**	36
Restricted cash	受限制現金	13	**451**	116,247
Cash and cash equivalents	現金及現金等價物	13	**185,436**	65,334
Investment properties classified as held for sale	分類為持作銷售之投資物業	9	**–**	6,900
Total current assets	總流動資產		**3,549,004**	4,526,685
CURRENT LIABILITIES	**流動負債**			
Trade payables	應付貿易賬款	14	**82,638**	914,643
Other payables and accruals	其他應付款項及應計費用		**365,130**	317,361
Contract liabilities	合約負債		**191,079**	356,200
Amounts due to related companies	應付關聯公司款項	17	**28,437**	33,929
Interest-bearing bank and other borrowings	計息銀行及其他借款	15	**278,150**	267,766
Lease liabilities	租賃負債		**44,503**	5,270
Tax payable	應付稅項		**1,060,909**	1,013,526
Total current liabilities	總流動負債		**2,050,846**	2,908,695
NET CURRENT ASSETS	**流動資產淨額**		**1,498,158**	1,617,990
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**10,487,621**	10,046,825

		Notes 附註	30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank and other borrowings	計息銀行及其他借款	15	**5,072,179**	4,789,473
Deferred tax liabilities	遞延稅項負債		**736,690**	668,065
Lease liabilities	租賃負債		**7,086**	10,880
Total non-current liabilities	總非流動負債		**5,815,955**	5,468,418
NET ASSETS	**淨資產**		**4,671,666**	4,578,407
EQUITY	**權益**			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	16	**145,035**	145,035
Reserves	儲備		**4,468,817**	4,370,752
			4,613,852	4,515,787
Non-controlling interests	**非控股權益**		**57,814**	62,620
TOTAL EQUITY	**總權益**		**4,671,666**	4,578,407

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

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

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital 股本 RMB'000 人民幣千元	Share Premium account 股份溢價賬 RMB'000 人民幣千元	Capital reserve 股本儲備 RMB'000 人民幣千元	Fair value reserve 公允價值儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 1 January 2026 (audited)	**於2026年1月1日 (經審核)**	**145,035**	**719,697**	**979,380**	**(29,542)**	**29,138**	**81,716**	**185,389**	**2,404,974**	**4,515,787**	**62,620**	**4,578,407**
Profit for the period	期內利潤	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**92,723**	**92,723**	**(4,532)**	**88,191**
Other comprehensive income for the period:	期內其他全面收益：											
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	**-**	**-**	**-**	**-**	**-**	**-**	**5,342**	**-**	**5,342**	**-**	**5,342**
Total comprehensive income for the period	期內全面收益總額	**-**	**-**	**-**	**-**	**-**	**-**	**5,342**	**92,723**	**98,065**	**(4,532)**	**93,533**
Dividends paid to non-controlling interest	已付非控股權益股息	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(274)**	**(274)**
At 30 June 2026 (unaudited)	**於2026年6月30日 (未經審核)**	**145,035**	**719,697**	**979,380**	**(29,542)**	**29,138**	**81,716**	**190,731**	**2,497,697**	**4,613,852**	**57,814**	**4,671,666**

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital 股本 RMB'000 人民幣千元	Share Premium account 股份溢價賬 RMB'000 人民幣千元	Capital reserve 股本儲備 RMB'000 人民幣千元	Fair value reserve 公允價值儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 1 January 2025 (audited)	於2025年1月1日 (經審核)	160,220	719,697	1,374,123	(25,482)	29,138	81,716	228,457	2,697,629	5,265,498	76,636	5,342,134
Loss for the period	期內虧損	–	–	–	–	–	–	–	(35,522)	(35,522)	(3,926)	(39,448)
Other comprehensive loss for the period:	期內其他全面虧損：											
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	–	–	–	–	–	–	(20,080)	–	(20,080)	–	(20,080)
Changes in fair value of investments at fair value through other comprehensive income, net of tax	按公允價值計量且其變動計入其他綜合收益的投資的公允價值變動，扣除稅項	–	–	–	(16,409)	–	–	–	–	(16,409)	–	(16,409)
Total comprehensive loss for the period	期內全面虧損總額	–	–	–	(16,409)	–	–	(20,080)	(35,522)	(72,011)	(3,926)	(75,937)
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income	於出售按公允價值計量且其變動計入其他綜合收益的股本投資時轉撥公允價值儲備	–	–	–	12,349	–	–	–	(16,465)	(4,116)	–	(4,116)
Capital injection from non-controlling shareholders	非控股股東注資	–	–	–	–	–	–	–	–	–	400	400
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	160,220	719,697	1,374,123	(29,542)	29,138	81,716	208,377	2,645,642	5,189,371	73,110	5,262,481

* These reserve accounts comprise the consolidated reserves of RMB4,468,817,000 (31 December 2025: RMB4,370,752,000) in the condensed consolidated statement of financial position.

* 此等儲備賬包括簡明綜合財務狀況表內綜合儲備人民幣4,468,817,000元（2025年12月31日：人民幣4,370,752,000元）。

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

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

		Notes 附註	2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	**經營業務的現金流量**			
Profit/(loss) before tax	除税前利潤／(虧損)		**203,852**	(32,753)
Adjustments for:	調整：			
Depreciation of property and equipment	物業及設備折舊	5	**52,020**	57,275
Depreciation of right-of-use assets	使用權資產折舊	5	**2,877**	3,088
Changes in fair value of investment properties	投資物業公允價值的變動	9	**(263,999)**	8,600
(Gain)/loss on disposal of right-of-use assets	出售使用權資產之(收益)／虧損	5	**(1,791)**	216
Share of profits and losses of associates	分佔聯營公司之損益		**(27,603)**	–
Loss on disposal of subsidiaries	出售附屬公司之虧損	5	**–**	3,537
Gain on disposal of investment properties	出售投資物業之收益		**(16,940)**	–
Gain on remeasurement of investments in an associate	重新計量於一間聯營公司的投資之收益		**–**	(153,398)
Loss on disposal of items of property and equipment	出售物業及設備項目之虧損	5	**33**	16
Impairment provision for financial assets	金融資產減值撥備	5	**–**	48,367
Impairment provision for property and equipment	物業及設備減值撥備	5	**10,555**	24,186
Impairment provision for right-of-use assets	使用權資產減值撥備	5	**–**	337
Interest income	利息收入		**(26,309)**	(16,412)
Finance costs	融資成本		**135,159**	97,642
			67,854	40,701
Increase in properties under development	開發中物業增加		**(3,417)**	(2,848)
Decrease in completed properties held for sale	持作銷售已竣工物業減少		**136,633**	175,036
Increase in trade receivables	應收貿易賬款增加		**(983)**	(14,577)
Decrease in deposits and other receivables	按金及其他應收款項減少		**16,696**	24,930
(Increase)/decrease in prepayments and other assets	預付款及其他資產(增加)／減少		**(290,019)**	86,674
Decrease in long term prepayments and deposits	長期預付款及按金減少		**424**	8,652
Decrease in inventories	存貨減少		**361**	553
Decrease in restricted cash	受限制現金減少		**220,796**	29,798
Decrease in trade payables	應付貿易賬款減少		**(65,852)**	(465,190)
Increase in other payables and accruals	其他應付款項及應計費用增加		**47,769**	39,652
Decrease in contract liabilities	合約負債減少		**(130,609)**	(616,863)
Cash used in operations	**經營業務耗用的現金**		**(347)**	(693,482)
Interest received	已收利息		**70**	233
Interest paid	已付利息		**(135,159)**	(103,006)
Income tax and land appreciation tax paid	已付所得税及土地增值税		**(1,406)**	(43,149)
Net cash used in operating activities	**經營活動耗用的現金淨額**		**(136,842)**	(839,404)

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

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

		Notes 附註	2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from investing activities	**投資活動產生的現金流量**			
Purchase of items of property and equipment	購買物業及設備項目		**(7,051)**	(31,016)
Proceeds from disposal of items of property and equipment	出售物業及設備項目所得款項		**–**	176
Prepayment for equity interest in an associate	預付一間聯營公司股權款項		**–**	(80,000)
Increase in amounts due from a related company	應收一間關聯公司款項增加		**(39,190)**	(727,242)
Dividends received from associates	已收聯營公司股息		**17,000**	–
Net cash used in investing activities	**投資業務耗用的現金淨額**		**(29,241)**	(838,082)
Cash flows from financing activities	**融資活動產生的現金流量**			
Repayment of loans from related parties	關聯方貸款還款		**(5,492)**	(1,164)
Capital injection by non-controlling interests	非控股權益注資		**–**	400
New interest-bearing bank and other borrowings	新增計息銀行及其他借款		**766,826**	2,563,919
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款		**(473,736)**	(1,508,180)
Dividends paid to non-controlling shareholders	已付非控股股東股息		**(274)**	–
Repayment of lease liabilities	租賃負債還款		**(6,484)**	(8,262)
Net cash generated from financing activities	**融資活動產生的現金淨額**		**280,840**	1,046,713
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／(減少)淨額**		**114,757**	(630,773)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物		**65,334**	838,999
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額		**5,345**	421
Cash and cash equivalents at the end of period	**期末現金及現金等價物**		**185,436**	208,647
Analysis of balances of cash and cash equivalents	**現金及現金等價物結餘分析**			
Cash and bank balances	現金及銀行結餘		**185,436**	208,647

1. CORPORATE INFORMATION

China New City Group Limited (the "Company") is a limited liability company incorporated as an exempted company in the Cayman Islands on 2 July 2013 under the Companies Act of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the "Group") were members of Zhong An Group Limited ("Zhong An") and its subsidiaries ("Zhong An Group"). Zhong An, the shares of which are listing on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange") is the intermediate holding company of Zhong An Group.

The Group is principally engaged in commercial property development, leasing and hotel operations.

In the opinion of the directors (the "Directors"), the ultimate holding company of the Company is New Whole Good Limited, a company incorporated in the British Virgin Islands on 3 June 2025.

1. 公司資料

中國新城市集團有限公司(「本公司」)於2013年7月2日在開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「本集團」)為眾安集團有限公司(「眾安」)及其附屬公司(「眾安集團」)的成員公司。眾安(其股份正在香港聯合交易所有限公司(「聯交所」)主板上市)為眾安集團的中間控股公司。

本集團主要從事商用物業開發、租賃及酒店營運。

董事(「董事」)認為,本公司的最終控股公司為新全好有限公司(一家於2025年6月3日在英屬維爾京群島註冊成立的公司)。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* issued by the International Accounting Standards Board. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

2. 編製基準及會計政策

2.1 編製基準

截至2026年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則理事會頒佈的國際會計準則(「國際會計準則」)第34號*中期財務報告*而編製。除有特別註明外,該等財務報表以人民幣(「人民幣」)列報,並調整至最近的千元單位。

中期簡明綜合財務資料並不包括年度財務報表所要求的所有資料和披露,且應與本集團於截至2025年12月31日止年度的年度綜合財務報表一併閱覽。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual financial information for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

2. 編製基準及會計政策(續)

2.2 會計政策及披露的變動

編製中期簡明綜合財務資料採用的會計政策與編製本集團截至2025年12月31日止年度的年度財務資料所應用的會計政策一致，惟就本期間之財務資料首次採納之以下經修訂國際財務報告準則會計準則除外。

國際財務報告準則第9號及國際財務報告準則第7號之修訂本	*金融工具分類及計量之修訂本*
國際財務報告準則第9號及國際財務報告準則第7號之修訂本	*依賴自然能源生產電力的合約*
國際財務報告準則會計準則年度改進－第11卷	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號之修訂本

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (Continued)

The nature and impact of the amended IFRS Accounting Standards are described below:

(a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

2. 編製基準及會計政策（續）

2.2 會計政策及披露的變動（續）

經修訂國際財務報告準則會計準則的性質及影響載述如下：

(a) 國際財務報告準則第9號及國際財務報告準則第7號*金融工具分類及計量*之修訂本澄清，當實體對合約現金流量的權利到期或被轉讓時，金融資產予以終止確認，而金融負債於結算日終止確認。該修訂本引入一項會計政策選擇，在符合指定條件的情況下，可於結算日前終止確認透過電子支付系統結算的金融負債。該修訂本澄清如何評估具有環境、社會及管治及其他類似或然特徵的金融資產的合約現金流量特徵。此外，該修訂本澄清對具有無追索權特徵及合約掛鈎工具的金融資產進行分類的要求。該修訂本亦包括對指定為按公允價值計入其他全面收益的股本工具投資及具有或然特徵的金融工具的額外披露。由於本集團過往年度終止確認金融資產及負債的會計政策與該修訂本一致，且本集團並無該修訂本所涵蓋的金融資產，該修訂本對中期簡明綜合財務資料並無任何影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (Continued)

(b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) *Annual Improvements to IFRS Accounting Standards* – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

2. 編製基準及會計政策(續)

2.2 會計政策及披露的變動(續)

(b) 國際財務報告準則第9號及國際財務報告準則第7號*依賴自然能源生產電力的合約*之修訂本澄清「自用」規定對適用範圍內合約的應用，並修訂適用範圍內合約現金流量對沖關係中被對沖項目的指定要求。該修訂本亦包括額外披露，使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。由於本集團並無屬於該修訂本範圍內的任何合約，該修訂本對中期簡明綜合財務資料並無任何影響。

(c) *國際財務報告準則會計準則年度改進*－第11卷載列對國際財務報告準則第1號、國際財務報告準則第7號(及國際財務報告準則第7號實施指引)、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的狹義修訂。該修訂本包括澄清、簡化、更正或變動，以提高相應國際財務報告準則會計準則的一致性。該修訂本對中期簡明綜合財務資料並無任何影響。

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on income derived from business and has four reportable operating segments as follows:

(a) the commercial property development segment develops and sells commercial properties in Chinese mainland and Japan;

(b) the property rental segment leases investment properties in Chinese mainland;

(c) the hotel operations segment owns and operates hotels; and

(d) the "others" segment comprises the Group's project management business and other business that the Group involve in.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax from continuing operations. The adjusted profit/loss before tax from continuing operations is measured consistently with the Group's profit/loss before tax from continuing operations except that interest income and finance costs are excluded from the measurement.

Segment assets exclude deferred tax assets, restricted cash, cash and cash equivalents, and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

3. 經營分部資料

就管理而言，本集團根據業務所產生收入設立業務單位，並有以下四個可報告經營分部：

(a) 商用物業開發分部，在中國內地和日本開發及銷售商用物業；

(b) 物業租賃分部，在中國內地租賃投資物業；

(c) 酒店營運分部，擁有及經營酒店；及

(d) 「其他」分部包括本集團的項目管理業務及本集團涉及的其他業務。

管理層會單獨監察本集團各經營分部業績以作出有關資源分配及表現評估的決定。分部表現根據可報告分部利潤／虧損(以來自持續經營業務之經調整除稅前利潤／虧損計量)予以評估。來自持續經營業務之經調整除稅前利潤／虧損與本集團來自持續經營業務之除稅前利潤／虧損一貫計量，惟利息收入及融資成本均不計入該計量內。

分部資產不包括遞延稅項資產、受限制現金、現金及現金等價物及其他未分配總辦事處及企業資產，原因是該等資產按組合基準管理。

分部負債不包括計息銀行及其他借款、應繳稅項、遞延稅項負債及其他未分配總辦事處及企業負債，原因是該等負債按組合基準管理。

分部間銷售及轉讓參照根據當時通行市價向第三方作出的銷售所採用的售價進行交易。

3. OPERATING SEGMENT INFORMATION (CONTINUED)

3. 經營分部資料（續）

The following tables present revenue and profit information regarding the Group's operating segments for the six months ended 30 June 2026 and 2025, respectively:

下表呈列有關本集團分別於截至2026年及2025年6月30日止六個月經營分部的收入及利潤資料：

Six months ended 30 June 2026 (unaudited) 截至2026年6月30日止六個月（未經審核）		Commercial property development 商用物業開發 RMB'000 人民幣千元	Property rental 物業租賃 RMB'000 人民幣千元	Hotel operations 酒店營運 RMB'000 人民幣千元	Other services 其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	**分部收入**					
Sales to external customers	對外部客戶銷售	209,487	65,128	79,210	12,582	366,407
Intersegment sales	分部間銷售	–	–	–	–	–
Total segment revenue	分部總收入	209,487	65,128	79,210	12,582	366,407
Reconciliation:	*調節：*					
Elimination of intersegment sales	分部間銷售對銷					–
Revenue	收入					366,407
Segment results	***分部業績***	54,927	297,424	(41,920)	2,271	312,702
Reconciliation:	*調節：*					
Interest income	利息收入					26,309
Finance costs	財務費用					(135,159)
Profit before tax	除稅前利潤					203,852
Other segment information	**其他分部資料**					
Share of profits of associates	分佔聯營公司之利潤	–	–	–	27,603	27,603
Impairment losses recognized in the statement of profit or loss	損益表確認的減值虧損	–	–	10,280	275	10,555
Depreciation and amortisation	折舊及攤銷	2,999	11,538	35,365	4,995	54,897
Capital expenditure	資本開支	919	5,473	32	627	7,051

3. OPERATING SEGMENT INFORMATION (CONTINUED)

3. 經營分部資料（續）

The following tables present revenue and profit information regarding the Group's operating segments for the six months ended 30 June 2026 and 2025, respectively: (Continued)

下表呈列有關本集團分別於截至2026年及2025年6月30日止六個月經營分部的收入及利潤資料：（續）

Six months ended 30 June 2025 (unaudited)	**截至2025年6月30日止六個月（未經審核）**	Commercial property development 商用物業開發 RMB'000 人民幣千元	Property rental 物業租賃 RMB'000 人民幣千元	Hotel operations 酒店營運 RMB'000 人民幣千元	Other services 其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	**分部收入**					
Sales to external customers	對外部客戶銷售	175,269	64,896	99,181	26,961	366,307
Intersegment sales	分部間銷售	–	1,643	–	519	2,162
Total segment revenue	分部總收入	175,269	66,539	99,181	27,480	368,469
Reconciliation:	*調節：*					
Elimination of intersegment sales	分部間銷售對銷					(2,162)
Revenue	收入					366,307
Segment results	**分部業績**	(19,071)	12,049	(20,646)	76,145	48,477
Reconciliation:	*調節：*					
Interest income	利息收入					16,412
Finance costs	財務費用					(97,642)
Loss before tax	除稅前虧損					(32,753)
Other segment information	**其他分部資料**					
Impairment losses recognized in the statement of profit or loss	損益表確認的減值虧損	–	–	23,398	49,492	72,890
Depreciation and amortisation	折舊及攤銷	4,575	2,909	39,412	13,467	60,363
Capital expenditure	資本開支	–	11,142	6,712	13,162	31,016

3. OPERATING SEGMENT INFORMATION (CONTINUED)

3. 經營分部資料(續)

The following tables present segment assets and liability information of the Group's operating segments as at 30 June 2026 and 31 December 2025, respectively:

下表分別呈列本集團經營分部於2026年6月30日及2025年12月31日的分部資產及負債資料：

As at 30 June 2026 (unaudited) 於2026年6月30日(未經審核)		Commercial property development 商用物業開發 RMB'000 人民幣千元	Property rental 物業租賃 RMB'000 人民幣千元	Hotel operations 酒店營運 RMB'000 人民幣千元	Other services 其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	**分部資產**	**6,122,119**	**5,826,494**	**1,639,839**	**777,509**	**14,365,961**
Reconciliation:	*調節：*					
Elimination of intersegment receivables	分部間應收款項對銷					**(2,136,186)**
Corporate and other unallocated assets	企業及其他未分配資產					**308,692**
Total assets	**總資產**					**12,538,467**
Segment liabilities	**分部負債**	**457,101**	**1,545,973**	**378,449**	**473,536**	**2,855,059**
Reconciliation:	*調節：*					
Elimination of intersegment payables	分部間應付款項對銷					**(2,136,186)**
Corporate and other unallocated liabilities	企業及其他未分配負債					**7,147,928**
Total liabilities	**總負債**					**7,866,801**

3. OPERATING SEGMENT INFORMATION (CONTINUED)

3. 經營分部資料（續）

The following tables present segment assets and liability information of the Group's operating segments as at 30 June 2026 and 31 December 2025, respectively: (Continued)

下表分別呈列本集團經營分部於2026年6月30日及2025年12月31日的分部資產及負債資料：（續）

As at 31 December 2025 (audited) **於2025年12月31日（經審核）**		Commercial property development 商用物業開發 RMB'000 人民幣千元	Property rental 物業租賃 RMB'000 人民幣千元	Hotel operations 酒店營運 RMB'000 人民幣千元	Other services 其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	**分部資產**	7,208,630	5,146,611	1,670,702	975,559	15,001,502
Reconciliation:	*調節：*					
Elimination of intersegment receivables	分部間應收款項對銷					(2,237,882)
Corporate and other unallocated assets	企業及其他未分配資產					191,900
Total assets	**總資產**					12,955,520
Segment liabilities	**分部負債**	1,344,313	1,529,839	358,096	643,917	3,876,165
Reconciliation:	*調節：*					
Elimination of intersegment payables	分部間應付款項對銷					(2,237,882)
Corporate and other unallocated liabilities	企業及其他未分配負債					6,738,830
Total liabilities	**總負債**					8,377,113

3. OPERATING SEGMENT INFORMATION (CONTINUED)

3. 經營分部資料（續）

Geographical Information

地區資料

(a) Revenue from external customers

(a) 來自外部客戶之收入

Revenue

收入

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Chinese mainland	中國內地	**366,407**	366,307

The revenue information above is based on the locations of the customers.

上述收入資料乃基於客戶之位置。

(b) Non-current assets

(b) 非流動資產

Non-current assets

非流動資產

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Chinese Mainland	中國內地	**8,875,834**	8,313,977
Others	其他	**56,303**	59,285
Total	總計	**8,932,137**	8,373,262

The non-current assets information above are based on the locations of the assets and exclude deferred tax assets.

上述非流動資產資料乃基於資產之位置，且不包括遞延稅項資產。

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the six months ended 30 June 2026 and 2025.

3. 經營分部資料（續）

關於主要客戶的資料

並無對某單一客戶或處於共同控制下的客戶組別的銷售額佔本集團截至2026年及2025年6月30日止六個月收入的10%或以上。

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

4. 收入、其他收入及收益

收入的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue from contracts with customers	***客戶合約收入***	**301,279**	301,411
Revenue from other sources	***其他來源收入***		
Gross rental income from investment property under operating leases	來自投資物業經營租賃之總租金收入	**65,128**	64,896
Total	總計	**366,407**	366,307

4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

4. 收入、其他收入及收益(續)

Disaggregated revenue information for revenue from contracts with customers

客戶合約收入之分拆收入資料

For the six months ended 30 June 2026

截至2026年6月30日止六個月

Segments 分部		Commercial property development 商用物業開發 RMB'000 人民幣千元 (Unaudited) (未經審核)	Hotel operations 酒店營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Other services 其他服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services	**貨品或服務類型**				
Sale of properties	物業銷售	209,487	–	–	209,487
Hotel operating income	酒店營運收入	–	79,210	–	79,210
Other services	其他服務	–	–	12,582	12,582
Total	總計	209,487	79,210	12,582	301,279
Timing of revenue recognition	**收入確認時間**				
At a point in time	某一時間點	209,487	79,210	–	288,697
Over time	一段時間	–	–	12,582	12,582
Total	總計	209,487	79,210	12,582	301,279

4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

4. 收入、其他收入及收益（續）

Disaggregated revenue information for revenue from contracts with customers (Continued)

客戶合約收入之分拆收入資料（續）

For the six months ended 30 June 2025

截至2025年6月30日止六個月

Segments 分部		Commercial property development 商用物業開發 RMB'000 人民幣千元 (Unaudited) (未經審核)	Hotel operations 酒店營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Other services 其他服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services	**貨品或服務類型**				
Sale of properties	物業銷售	175,269	–	–	175,269
Hotel operating income	酒店營運收入	–	99,181	–	99,181
Other services	其他服務	–	–	26,961	26,961
Total	總計	175,269	99,181	26,961	301,411
Timing of revenue recognition	**收入確認時間**				
At a point in time	某一時間點	175,269	99,181	–	274,450
Over time	一段時間	–	–	26,961	26,961
Total	總計	175,269	99,181	26,961	301,411

4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

4. 收入、其他收入及收益(續)

Disaggregated revenue information for revenue from contracts with customers (Continued)

客戶合約收入之分拆收入資料(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other income	**其他收入**		
Subsidy income[(a)]	補貼收入[(a)]	**574**	570
Interest income[(b)]	利息收入[(b)]	**26,309**	16,412
Others	其他	**2,186**	3,852
Sub-total	**小計**	**29,069**	20,834
Gains	**收益**		
Gain on remeasurement of investments in an associate	重新計量於一間聯營公司之投資之收益	**–**	153,398
Gain on disposal of investment properties	出售投資物業之收益	**16,940**	–
Gain on disposal of right-of-use assets	出售使用權資產之收益	**1,791**	–
Sub-total	**小計**	**18,731**	153,398
Total	總計	**47,800**	174,232

(a) There are no unfulfilled conditions or contingencies relating to these grants.

(b) Interest income derived from the amounts due from Zhong An Group Co., Ltd. are RMB26,239,000 for the period ended 30 June 2026 (30 June 2025: RMB16,179,000).

(a) 該等補貼並無任何未達成條件或或有事項。

(b) 截至2026年6月30日止期間,應收眾安集團有限公司的款項的利息收入為人民幣26,239,000元(2025年6月30日:人民幣16,179,000元)。

5. PROFIT/(LOSS) BEFORE TAX

5. 除稅前利潤／(虧損)

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

本集團除稅前利潤／(虧損)經扣除／(計入)下列各項：

		Notes 附註	For the six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of properties sold	已出售物業成本		**145,402**	175,036
Depreciation of property and equipment	物業及設備折舊		**52,020**	57,275
Depreciation of right-of-use assets	使用權資產折舊		**2,877**	3,088
Lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量之租賃付款		**680**	1,763
Staff costs including directors' and chief executive's remuneration:	員工成本(包括董事及主要行政人員酬金)：			
– Salaries and other staff costs	一薪金及其他員工成本		**33,688**	35,057
– Pension scheme contributions*	一退休金計劃供款*		**6,546**	7,183
Subtotal	小計		**40,234**	42,240
Foreign exchange differences, net	匯兌差額，淨值		**3,505**	8
Direct operating expenses (including repairs and maintenance arising on rental-earning investment properties)	直接經營開支(包括賺取租金的投資物業產生的維修及維護)		**1,977**	3,115
Fair value (gain)/loss, net:	公允價值(收益)／虧損，淨值：			
Changes in fair value of investment properties	投資物業公允價值的變動	*9*	**(263,999)**	8,600
Loss on disposal of items of property and equipment**	出售物業及設備項目之虧損**		**33**	16
Loss on disposal of subsidiaries**	出售附屬公司之虧損**		**–**	3,537
(Gain)/loss on disposal of right-of-use assets	出售使用權資產之(收益)／虧損		**(1,791)**	216
Gain on remeasurement of investments in an associate	重新計量於一間聯營公司之投資之收益		**–**	(153,398)
Impairment provision for financial assets**	金融資產減值撥備**		**–**	48,367
Impairment provision for property and equipment**	物業及設備減值撥備**		**10,555**	24,186
Impairment provision for right-of-use assets**	使用權資產減值撥備**		**–**	337

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

** Included in "Other expenses" in the condensed consolidated statement of profit or loss.

* 概無被沒收的供款可供本集團作為僱主用作減少現有供款水平。

** 計入簡明綜合損益表「其他開支」。

6. INCOME TAX EXPENSE

The Group's subsidiaries incorporated in Hong Kong were not liable for income tax as they did not have any assessable profits currently arising in Hong Kong during the period (six months ended 30 June 2025: Nil).

The provision for the PRC income tax has been provided at the applicable income tax rate of 25% (six months ended 30 June 2025: 25%) on the assessable profits of the Group's subsidiaries in Chinese mainland.

The PRC land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. Prior to the actual cash settlement of the LAT liabilities, the LAT liabilities are subject to the final review/approval by the tax authorities.

6. 所得稅開支

本集團於香港註冊成立的附屬公司於期內均無於香港產生任何即期應課稅利潤，故此毋須繳納所得稅（截至2025年6月30日止六個月：無）。

中國所得稅已就本集團在中國內地的附屬公司的應課稅利潤按25%（截至2025年6月30日止六個月：25%）的適用所得稅稅率作出撥備。

中國土地增值稅（「土地增值稅」）按土地增值值（即出售物業所得款項減可扣減支出（包括土地成本、借款成本及其他物業發展支出））以累進稅率30%至60%徵收。本集團已根據中國有關稅務法律法規的要求，估計、作出及在稅項內計入土地增值稅撥備。在以現金實際結算土地增值稅負債之前，土地增值稅負債須由稅務當局最終審議／核准。

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax:	即期稅項：		
PRC income tax for the period	期內中國企業所得稅	**12,172**	14,306
PRC LAT for the period	期內中國土地增值稅	**36,617**	6,006
Deferred tax	遞延稅項	**66,872**	(13,617)
Total tax charge for the period	**期內稅項開支總額**	**115,661**	6,695

7. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

7. 母公司普通股權益持有人應佔每股盈利／(虧損)

The calculation of the basic earnings/(loss) per share is based on the earnings for the period attributable to ordinary equity holders of the parent of RMB92,723,000 (six months ended 30 June 2025: loss RMB35,522,000) and the weighted average number of ordinary shares of 1,844,023,117 (six months ended 30 June 2025: 2,010,768,000) outstanding during the period.

每股基本盈利／(虧損)是根據母公司普通股權益持有人應佔期內盈利人民幣92,723,000元(截至2025年6月30日止六個月：虧損人民幣35,522,000元)，以及期內發行在外普通股的加權平均數1,844,023,117股(截至2025年6月30日止六個月：2,010,768,000股)計算。

The calculation of the basic earnings per share is based on:

每股基本盈利是根據下列各項計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Earnings/(loss)	**盈利／(虧損)**		
Earnings/(loss) attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔盈利／(虧損)	**92,723**	(35,522)

		Number of shares 股份數目	
		2026 2026年	2025 2025年
Shares	**股份**		
Weighted average number of ordinary shares outstanding during the period	期內發行在外普通股之加權平均數	**1,844,023,117**	2,010,768,000

The Group had no potentially dilutive ordinary shares in issue during the period ended 30 June 2026 (six months ended 30 June 2025: Nil).

於截至2026年6月30日止期間，本集團並無已發行潛在攤薄普通股(截至2025年6月30日止六個月：無)。

8. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2026, the Group had an addition of property and equipment with a cost of RMB7,051,000 (six months ended 30 June 2025: RMB31,016,000), and disposed of items of property and equipment with a net carrying amount of RMB33,000 (six months ended 30 June 2025: RMB3,625,000).

As at 30 June 2026, certain items of the Group's property and equipment with a net carrying amount of approximately RMB1,833,427,000 (31 December 2025: RMB1,465,331,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 15.

During the six months ended 30 June 2026, an impairment loss of RMB10,555,000 (six months ended 30 June 2025: RMB24,186,000) was recognised for property and equipment.

8. 物業及設備

截至2026年6月30日止六個月，本集團新增成本為人民幣7,051,000元（截至2025年6月30日止六個月：人民幣31,016,000元）之物業及設備，並出售賬面淨值為人民幣33,000元（截至2025年6月30日止六個月：人民幣3,625,000元）之物業及設備項目。

於2026年6月30日，誠如附註15所披露，本集團賬面淨值約人民幣1,833,427,000元（2025年12月31日：人民幣1,465,331,000元）的若干物業及設備項目已作為本集團獲授計息銀行貸款的抵押。

截至2026年6月30日止六個月，已確認物業及設備減值虧損人民幣10,555,000元（截至2025年6月30日止六個月：人民幣24,186,000元）。

9. INVESTMENT PROPERTIES

9. 投資物業

		Completed investment properties 已竣工投資物業 RMB'000 人民幣千元	Investment properties held for sale 持作銷售投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025 (audited)	於2025年1月1日(經審核)	4,336,900	26,800	4,363,700
Transfers from completed properties held for sale	轉撥自持作銷售已竣工物業	750,463	–	750,463
Disposal	出售	–	(19,900)	(19,900)
Changes in fair value of investment properties	投資物業的公允價值變動	(90,263)	–	(90,263)
At 31 December 2025 and 1 January 2026 (audited)	於2025年12月31日及2026年1月1日(經審核)	4,997,100	6,900	5,004,000
Transfers from completed properties held for sale	轉撥自持作銷售已竣工物業	411,673	–	411,673
Disposal	出售	(10,672)	(6,900)	(17,572)
Changes in fair value of investment properties	投資物業公允價值變動	263,999	–	263,999
At 30 June 2026 (unaudited)	於2026年6月30日(未經審核)	5,662,100	–	5,662,100

The Group's investment properties as at 30 June 2026 were revalued with the assistance of an independent professionally qualified valuer, Royson Valuation Advisory Limited, at fair value. The fair value represents the amount at which the assets could be exchanged between a knowledgeable and willing buyer and a seller in an arm's length transaction at the date of valuation, in accordance with the International Valuation Standards. The valuation is arrived at with the adoption of an income approach by taking into account the rental income derived from the existing leases with due allowance for the reversionary income potential of the leases, which are then capitalised into the value at appropriate rates.

本集團於2026年6月30日的投資物業在獨立專業合資格估值師匯辰評估諮詢有限公司的協助下按公允價值重估。公允價值指可按知情自願買家及賣家於估值日期根據國際估值標準經公平交易交換資產的金額。估值乃採納收入法達致，當中計及現有租約產生的租金收入，並就租賃的複歸收入潛力作出適當撥備，其後按適當比率將其資本化為價值。

As at 30 June 2026, certain items of the Group's investment properties with a net carrying amount of approximately RMB4,887,930,000 (31 December 2025: RMB4,012,236,000) were pledged to secure interest-bearing bank loans and other borrowings granted to the Group as disclosed in note 15.

於2026年6月30日，誠如附註15所披露，本集團賬面淨值約人民幣4,887,930,000元(2025年12月31日：人民幣4,012,236,000元)的若干投資物業項目已作為本集團獲授計息銀行貸款及其他借款的抵押。

10. PROPERTIES UNDER DEVELOPMENT

10. 開發中物業

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of period/year	期初／年初	**444,573**	439,451
Additions	添置	**6,400**	5,728
Foreign exchange	匯兌	**(2,983)**	(606)
At end of period/year	期末／年末	**447,990**	444,573
Current assets	流動資產	**–**	–
Non-current assets	非流動資產	**447,990**	444,573
Total	總計	**447,990**	444,573

Except for one property located in Japan, the rest of the Group's properties under development are located in Chinese mainland.

除一項位於日本之物業外，本集團餘下開發中物業均位於中國內地。

11. COMPLETED PROPERTIES HELD FOR SALE

11. 持作銷售已竣工物業

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Carrying amount at 1 January	於1月1日的賬面值	**2,968,681**	4,085,699
Cost of properties sold/adjusted	已出售／調整物業成本	**(618,011)**	(326,555)
Transfer to Investment properties	轉撥至投資物業	**(411,673)**	(750,463)
Write down to net realisable value of completed properties held for sale	撇減持作銷售已竣工物業至可變現淨值	**–**	(40,000)
Carrying amount at period/year end	於期／年末的賬面值	**1,938,997**	2,968,681

As at 30 June 2026, certain of completed properties held for sale of the Group with a carrying amount of RMB1,152,026,000 (31 December 2025: RMB2,409,878,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 15.

於2026年6月30日，誠如附註15所披露，本集團賬面值人民幣1,152,026,000元（2025年12月31日：人民幣2,409,878,000元）的若干持作銷售已竣工物業已作為本集團獲授計息銀行及其他借款的抵押。

12. TRADE RECEIVABLES

12. 應收貿易賬款

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末，應收貿易賬款基於發票日期的賬齡分析如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within six months	六個月內	**9,917**	15,527
Over six months but within one year	超過六個月但一年內	**8,032**	1,638
Over one year but within two years	超過一年但兩年內	**1,887**	1,688
Total	總計	**19,836**	18,853

13. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

13. 現金及現金等價物及受限制現金

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	**185,887**	286,581
Less: Restricted cash	減：受限制現金	**451**	221,247
Cash and cash equivalents	現金及現金等價物	**185,436**	65,334
Current assets	流動資產	**451**	116,247
Non-current assets	非流動資產	**–**	105,000
Restricted cash	受限制現金	**451**	221,247

13. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (CONTINUED)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group and earn interest at the respective short term time deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in the designated bank accounts for a specified use, and therefore the cash disbursement from these accounts is subjected to some restriction. As at 30 June 2026 these guarantee deposits amounted to approximately RMB451,000 (31 December 2025: RMB116,247,000).

13. 現金及現金等價物及受限制現金（續）

銀行現金基於銀行日常儲蓄率以浮動利率計息。短期定期存款期限為一天至三個月不等（視本集團的即時現金需求而定），及按不同的短期定期存款利率計息。銀行結餘及受限制現金均存放於近期並無違約歷史的信譽良好之銀行。

根據中國相關法規，本集團的若干物業開發公司須將一定數額的現金存放於指定銀行賬戶以作特定用途，因此自該等賬戶提取現金須受限於若干限制。於2026年6月30日，該等擔保按金約為人民幣451,000元（2025年12月31日：人民幣116,247,000元）。

14. TRADE PAYABLES

An ageing analysis of the Group's trade payables as at the end of the reporting period, based on the payment due dates, is as follows:

14. 應付貿易賬款

本集團應付貿易賬款於報告期末按付款到期日計算的賬齡分析如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within six months	六個月內	**59,808**	616,919
Over six months but within one year	超過六個月但一年內	**22,830**	275,006
Over one year but within two years	超過一年但兩年內	**–**	20,778
Over two years but within three years	超過兩年但三年內	**–**	1,940
Total	總計	**82,638**	914,643

The above balances are unsecured and interest-free and are normally settled based on the progress of construction. Certain suppliers have alleged claims against the Group relating to construction and services contracts, which have been adequately accrued and included in the above construction payables.

上述結餘乃無抵押及免息且一般按建築進度支付。若干供應商曾聲稱向本集團提出與建築及服務合約有關的索償，該等索償已充分累計並計入上述建築應付款項。

15. INTEREST-BEARING BANK AND OTHER BORROWINGS

15. 計息銀行及其他借款

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current:	即期：		
Bank loans – secured	銀行貸款－有抵押	**278,150**	243,860
Other loans – secured	其他貸款－有抵押	**–**	23,906
Total – current	總計－即期	**278,150**	267,766
Non-current:	非即期：		
Bank loans – secured	銀行貸款－有抵押	**4,902,179**	4,599,473
Other loans – secured	其他貸款－有抵押	**170,000**	190,000
Total – non-current	總計－非即期	**5,072,179**	4,789,473
Total	總計	**5,350,329**	5,057,239

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Repayable:	須於以下期間償還：		
Within one year or on demand	一年內或要求時	**278,150**	267,766
Over one year but within two years	多於一年但少於兩年	**803,279**	718,873
Over two years but within five years	多於兩年但少於五年	**1,185,790**	1,015,330
Over five years	五年以上	**3,083,110**	3,055,270
Total	總計	**5,350,329**	5,057,239

15. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

15. 計息銀行及其他借款(續)

As at 30 June 2026, except for bank and other borrowings amounting to RMB1,278,690,000 (31 December 2025: RMB1,208,018,000) that bear interest at fixed rates, all bank loans bear interest at floating rates.

於2026年6月30日,除銀行及其他借款人民幣1,278,690,000元(2025年12月31日:人民幣1,208,018,000元)按固定利率計息外,所有其他銀行貸款按浮動利率計息。

The Group's bank and other borrowings bear at effective interest rates ranging as follows:

本集團的銀行及其他借款按以下實際利率計息:

		30 June 2026 2026年6月30日 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 (Audited) (經審核)
Effective interest rates	實際利率	**4.58%**	4.55%

The carrying amounts of all the Group's borrowings at the end of the reporting period, were denominated are as follows:

本集團於報告期末所有借款的賬面值按以下貨幣計值,詳情如下:

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
RMB loans and borrowings	人民幣貸款及借款	**5,350,329**	5,057,239

15. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

15. 計息銀行及其他借款（續）

The Group's bank and other borrowings were secured by the pledges of the following assets at the end of each of the period/year as follows:

於各期間／年末，本集團銀行及其他借款由以下資產質押作抵押：

		Notes 附註	**30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Carrying values of the Group's assets:	本集團資產的賬面值：			
Investment properties	投資物業	*9*	**4,887,930**	4,012,236
Restricted cash	受限制現金	*13*	**–**	105,000
Completed properties held for sale	持作銷售已竣工物業	*11*	**1,152,026**	2,409,878
Property and equipment	物業及設備	*8*	**1,833,427**	1,465,331
Total	總計		**7,873,383**	7,992,445

16. SHARE CAPITAL 16. 股本

Shares 股份

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Authorised:	法定：		
5,000,000,000 ordinary shares of HK$0.10 each	5,000,000,000股每股面值0.10港元的普通股	**HK$500,000 港幣500,000**	HK$500,000 港幣500,000
Issued and fully paid:	已發行及繳足：		
1,844,023,117 ordinary shares of HK$0.10 each	1,844,023,117股每股面值0.10港元的普通股	**RMB145,035 人民幣145,035**	RMB145,035 人民幣145,035

17. RELATED PARTY TRANSACTIONS 17. 關聯方交易

(a) Outstanding balances with related parties (a) 與關聯方之未償還結餘

(i) Amounts due from a related company *(i) 應收一間關聯公司款項*

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Zhong An Group Co., Ltd.	眾安集團有限公司	**1,132,711**	1,093,521

As at 30 June 2026, the amounts due from Zhong An Group Co., Ltd., a company controlled by ultimate holding company, bear interest at the annual rate of 5% (31 December 2025: 5%), were unsecured and had no fixed terms of repayment.

於2026年6月30日，應收眾安集團有限公司（一間由最終控股公司所控制的公司）的款項按年利率5%（2025年12月31日：5%）計息，為無抵押及無固定償還期限。

17. RELATED PARTY TRANSACTIONS (CONTINUED)

17. 關聯方交易(續)

(a) Outstanding balances with related parties (Continued)

(a) 與關聯方之未償還結餘(續)

(ii) Amounts due to related companies

(ii) 應付關聯公司款項

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Zhejiang Runzhou Property Services Co., Ltd.	浙江潤州物業服務有限公司	**7,511**	5,870
Yuyao Zhongli Property Management Co., Ltd.	余姚眾力物業管理有限公司	**–**	5,976
Zhejiang Zhong An Property Management Co., Ltd.	浙江眾安物業服務有限公司	**4,407**	5,380
Hangzhou Zhonghong Property Service Co., Ltd.	杭州眾宏物業服務有限公司	**3,381**	2,577
Zhejiang Anyuan Agriculture Development Co., Ltd.	浙江安源農業開發有限公司	**3,698**	3,240
Zhong An Finance Limited	眾安財務有限公司	**1,806**	1,806
Zhong An Asset Management Co., Ltd.	眾安資產管理有限公司	**1,805**	1,805
Zhong An Corporate Finance Limited	眾安融資有限公司	**1,805**	1,805
Zhong An Securities Limited	眾安證券有限公司	**1,805**	1,805
Hangzhou Zhongdatong Network Technology Co., Ltd	杭州眾達通網絡科技有限公司	**69**	1,615
Zhong An Service Holding Group Co., Ltd.	眾安服務控股集團有限公司	**1,104**	1,104
Zhejiang Zhihe Shulian Technology Co., Ltd.	浙江智賀數鏈科技有限公司	**358**	324
Hangzhou Yizhu Decoration Engineering Co., Ltd	杭州藝築裝飾工程有限公司	**590**	590
Hangzhou Anyue E-commerce Co., Ltd	杭州安悅電子商務有限公司	**8**	27
Hangzhou Zhong An Lancai Automobile Service Co., Ltd	杭州眾安斕彩汽車服務有限公司	**5**	5
Hangzhou Zhongzhi Agricultural Development Co., Ltd	杭州眾致農業開發有限公司	**85**	–
Total	總計	**28,437**	33,929

17. RELATED PARTY TRANSACTIONS (CONTINUED)

17. 關聯方交易（續）

(a) Outstanding balances with related parties (Continued)

(a) 與關聯方之未償還結餘（續）

(ii) Amounts due to related companies (Continued)

(ii) 應付關聯公司款項（續）

The above related parties are all fellow subsidiaries of the Company. Amounts due to these parties were interest-free, unsecured and have no fixed terms of repayment.

上述關聯方均為本公司之同系附屬公司。應付該等關聯方的款項為免息、無抵押及無固定償還期限。

(b) The Group had the following transactions with related parties during the period:

(b) 於期內本集團與關聯方進行以下交易：

(i) Loans to/repayment to related companies

(i) 向關聯公司貸款／還款

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Repayment to related companies	*向關聯公司還款*		
Fellow subsidiaries	同系附屬公司	**5,492**	1,164
Loans to related companies	*向關聯公司貸款*		
Fellow subsidiaries	同系附屬公司	**39,190**	727,242

Repayment to related companies are interest-free, unsecured and have no fixed terms of repayment. Loans to related companies, which bear interest at the annual rate of 5%, are unsecured and had no fixed terms of repayment.

向關聯公司還款為免息、無抵押及無固定還款期限。向關聯公司提供之貸款按年利率5%計息，為無抵押及無固定還款期限。

17. RELATED PARTY TRANSACTIONS (CONTINUED)

17. 關聯方交易(續)

(b) The Group had the following transactions with related parties during the period: (Continued)

(b) 於期內本集團與關聯方進行以下交易:(續)

(ii) Property service fee

(ii) 物業服務費用

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Property management fee	*物業管理費*		
Zhejiang Zhong An Property Management Co., Ltd.	浙江眾安物業服務有限公司	**2,643**	3,453
Zhejiang Runzhou Property Services Co., Ltd.	浙江潤州物業服務有限公司	**3,230**	958
Yuyao Zhongli Property Management Co., Ltd.	余姚眾力物業管理有限公司	**2,192**	165
Hangzhou Zhonghong Property Service Co., Ltd.	杭州眾宏物業服務有限公司	**2,050**	–
Subtotal	小計	**10,115**	4,576
Community value-add services fee	*社區增值服務費*		
Zhejiang Zhihe Shulian Technology Co., Ltd.	浙江智賀數鏈科技有限公司	**50**	80
Hangzhou Anyue E-commerce Co., Ltd	杭州安悅電子商務有限公司	**94**	–
Subtotal	小計	**144**	80

17. RELATED PARTY TRANSACTIONS (CONTINUED)

17. 關聯方交易(續)

(b) The Group had the following transactions with related parties during the period: (Continued)

(b) 於期內本集團與關聯方進行以下交易:(續)

(ii) Property service fee (Continued)

(ii) 物業服務費用(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Value-added services fee mainly to property developers	*主要向物業開發商提供的增值服務費*		
Hangzhou Zhongdatong Network Technology Co., Ltd.	杭州眾達通網絡科技有限公司	**1,397**	–
Zhejiang Zhong An Property Management Co., Ltd.	浙江眾安物業服務有限公司	**–**	892
Subtotal	小計	**1,397**	892
Total	總計	**11,656**	5,548

The above services fees were determined in accordance with the terms and conditions mutually agreed by the contracting parties.

上述服務費用乃根據合約雙方相互協定之條款及條件釐定。

17. RELATED PARTY TRANSACTIONS (CONTINUED)

17. 關聯方交易（續）

(c) Compensation of key management personnel of the Group:

(c) 本集團主要管理人員的薪酬：

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Total compensation	薪酬總額	**2,582**	2,950

18. COMMITMENTS

18. 承擔

The Group had the following commitments for property development expenditure at the end of the reporting period:

於報告期末，本集團就物業開發支出的承擔如下：

		30 June	31 December
		2026	2025
		2026年	2025年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	開發中物業	**168,834**	167,419

19. CONTINGENT LIABILITIES

Mortgage facilities granted by banks

The Group provided guarantees in respect of the mortgage facilities granted by certain banks to the purchasers of the Group's properties. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks. The Group is then entitled to take over the legal titles of the related properties. The Group's guarantee periods commence from the dates of grant of the relevant mortgage loans and end after the execution of individual purchasers' collateral agreements.

The Group did not incur any material losses during the reporting period in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's properties. The directors consider that in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

19. 或有負債

銀行提供之按揭貸款

本集團就若干銀行向本集團物業的買家授出的按揭貸款出具擔保。根據擔保安排條款，倘買家未能償還按揭款項，本集團有責任向銀行償還違約買家結欠的餘下按揭貸款及任何應計利息及罰款。本集團其後有權接管相關物業的合法所有權。本集團的擔保期由授出相關按揭貸款日期起至個別買家訂立抵押協議後止。

於報告期間，本集團並無就本集團物業的買家獲授予的按揭貸款所提供的擔保而產生任何重大虧損。董事認為，倘出現未能還款的情況，相關物業的可變現淨值足以償還餘下的按揭貸款及任何應計利息及罰款，因此並無就該等擔保作出撥備。

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given to banks for:	就以下項目給予銀行的擔保：		
Mortgage facilities granted to purchasers of the Group's properties	本集團物業買家獲授予的按揭融資	**3,110**	3,821

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

20. 金融工具的公允價值及公允價值架構

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

本集團金融工具（除賬面值與公允價值合理近若的金融工具外）的賬面值及公允價值載列如下：

		Carrying amounts 賬面值		Fair values 公允價值	
		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)	**30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial liabilities	**金融負債**				
Interest-bearing bank and other borrowings	計息銀行及其他借款	**1,682,387**	1,208,018	**1,682,387**	1,208,018

Management has assessed that the fair values of cash and cash equivalents, the current portion of restricted cash, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in trade payables, other payables and accruals, amounts due to related companies, approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估現金及現金等價物、受限制現金的流動部分、貿易應收款項、貿易應付款項、計入預付款項、其他應收款項及其他資產中的金融資產、計入貿易應付款項、其他應付款項及應計費用中的金融負債、應付關聯公司款項的公允價值與其賬面值相近，主要是由於該等工具於短期內到期。

The fair values of the non-current portion of restricted cash, financial assets included in long term prepayments have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

受限制現金的非流動部分、計入長期預付款項中的金融資產的公允價值乃通過使用具有類似條款、信用風險及剩餘期限的工具的當前可用利率對預計未來現金流量進行折現計算得出。

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of listed equity investments are based on quoted market prices.

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities

Level 2 — Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable)

Level 3 — Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable)

20. 金融工具的公允價值及公允價值架構(續)

金融資產及負債的公允價值以該工具於自願交易方(而非強迫或清倉銷售)當前交易下的可交易金額入賬。下列方法及假設乃用於估算公允價值:

計息銀行及其他借款的公允價值乃通過使用具有類似條款、信用風險及剩餘期限的工具的當前可用利率對預計未來現金流量進行折現計算得出。

上市股本投資的公允價值按市場報價釐定。

確認或披露公允價值的所有金融工具,均根據對公允價值計量整體而言屬重要輸入數據之最低層級在下述公允價值等級內進行分類:

第1級別 — 同類資產或負債於活躍市場的報價(即未經調整的價格)

第2級別 — 估值技術(藉此直接或間接觀察對公允價值計量而言屬重要之最低層級輸入數據)

第3級別 — 估值技術(藉此不可觀察對公允價值計量而言屬重要之最低層級輸入數據)

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

20. 金融工具的公允價值及公允價值架構（續）

Fair value hierarchy

公允價值架構

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

下表列示本集團金融工具的公允價值計量架構：

		Fair value measurement using 使用以下各項的公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場的報價 (第1級別) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第2級別) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第3級別) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	34	–	–	34
As at 30 June 2026	於2026年6月30日	34	–	–	34

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

20. 金融工具的公允價值及公允價值架構(續)

Fair value hierarchy (Continued)

公允價值架構(續)

		Fair value measurement using 公允價值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場的報價 (第1級別) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第2級別) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第3級別) RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	36	–	–	36
As at 31 December 2025	於2025年12月31日	36	–	–	36

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

於報告期間,第1級別與第2級別之間並無公允價值計量轉移,且並無轉入第3級別或自第3級別轉出。

21. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

21. 批准中期簡明財務報表

The interim condensed financial statements were approved and authorised for issue by the board of directors on 20 August 2026.

中期簡明財務報表已經於2026年8月20日獲董事會批准及授權刊發。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2026, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("**SFO**"), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**"), were as follows:

董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉

於2026年6月30日，本公司董事及最高行政人員於本公司或任何相聯法團（按香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部的涵義）的股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條規定存置的登記冊內之權益及淡倉，或根據聯交所證券上市規則（「**上市規則**」）附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）須另行知會本公司及聯交所之權益及淡倉如下：

Name of Director 董事姓名	Name of Group member/ associated corporation 本集團成員公司／相聯法團名稱	Capacity/nature of interest 身份／權益性質	Number of share(s) held 所持股份數目 *(Note 1)* *(附註1)*	Approximate percentage of shareholding 股權概約百分比
Mr Shi Zhongan	The Company	Founder of a discretionary trust who can influence how the trustee exercises discretion *(Note 2)*	1,358,859,594 shares of HK$0.10 each (L)	73.69%
施中安先生	本公司	可影響受託人如何行使其酌情權的酌情信托成立人 *(附註2)*	1,358,859,594股每股面值0.10港元股份(L)	73.69%
	Zhong An	Founder of a discretionary trust who can influence how the trustee exercises discretion *(Note 3)*	3,262,411,200 shares of HK$0.10 each (L)	57.89%
	眾安	可影響受託人如何行使其酌情權的酌情信托成立人 *(附註3)*	3,262,411,200股每股面值0.10港元股份(L)	57.89%

Notes:

1. The letter "L" denotes the person's long position in the shares and underlying shares of the Company or the relevant associated corporation.

附註：

1. 字母「L」代表該人士於本公司或有關相聯法團股份及相關股份的好倉。

2. Among these 1,358,859,594 ordinary shares of HK$0.10 each in the Company ("**Shares**"), 1,327,556,000 Shares are held by Ideal World Investments Limited ("**Ideal World**"), which is a wholly-owned subsidiary of Zhong An. Zhong An is owned as to approximately 57.89% by New Whole Good Limited, 99.50% of the entire issued share capital of which is owned by ZA Holding Group Ltd, which in turn is wholly-owned by Trident Trust Company (HK) Limited, being the trustee of a discretionary trust established by Mr Shi Zhongan. In addition, 31,303,594 Shares are held by New Whole Good Limited. By virtue of the SFO, Mr Shi Zhongan is taken to be interested in the Shares in which each of Ideal World and New Whole Good Limited is interested.

3. These shares are held by New Whole Good Limited, 99.50% of the entire issued share capital of which is owned by ZA Holding Group Ltd, which in turn is wholly-owned by Trident Trust Company (HK) Limited, being the trustee of a discretionary trust established by Mr Shi Zhongan. By virtue of the SFO, Mr Shi Zhongan is deemed to be interested in the shares of Zhong An in which New Whole Good Limited is interested.

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of SFO), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation", at no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

2. 於此等本公司1,358,859,594股每股面值0.10港元之普通股(「**股份**」)中,其中1,327,556,000股股份由眾安的全資附屬公司Ideal World Investments Limited(「**Ideal World**」)持有。眾安由新全好有限公司擁有約57.89%權益,新全好有限公司的全部已發行股份由ZA Holding Group Ltd擁有99.50%,ZA Holding Group Ltd由恒泰信託(香港)有限公司(作為施中安先生設立的酌情信託的受託人)全資擁有。此外,31,303,594股股份由新全好有限公司持有。根據證券及期貨條例,施中安先生被當作於Ideal World及新全好有限公司各自擁有權益的股份中擁有權益。

3. 此等股份由新全好有限公司持有,新全好有限公司的全部已發行股份由ZA Holding Group Ltd擁有99.50%,ZA Holding Group Ltd由恒泰信託(香港)有限公司(作為施中安先生設立的酌情信託的受託人)全資擁有。根據證券及期貨條例,施中安先生被視為於新全好有限公司擁有權益的眾安股份中擁有權益。

除上文所披露者外,於2026年6月30日,本公司董事或最高行政人員概無於本公司或任何相聯法團(按證券及期貨條例第XV部的涵義)的股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條規定存置的登記冊內之任何權益及淡倉,或根據標準守則須另行知會本公司及聯交所之任何權益及淡倉。

董事收購股份或債權證的權利

除「董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉」一節所披露者外,於本期間內任何時間,概無授予任何董事或彼等各自的配偶或未成年子女可透過收購本公司股份或債權證的方式獲得利益之權利,而彼等亦無行使任何該等權利;本公司或其任何附屬公司亦無參與達成任何安排而使董事於任何其他法團獲得該等權利。

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

主要股東於股份及相關股份的權益及淡倉

As at 30 June 2026, the following persons (other than a Director or the chief executive of the Company) had an interest or short position in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO:

於2026年6月30日，按根據證券及期貨條例第336條規定由本公司存置的登記冊所記錄，下述人士（董事或本公司的最高行政人員除外）於股份及相關股份擁有的權益或淡倉如下：

Name of shareholder **股東名稱**	**Capacity/nature of interest** **身份／權益性質**	**Number of Shares held** **所持股份數目** *(Note 1)* *(附註1)*	**Percentage of the Company's issued share capital** **佔本公司已發行股本百分比**
Ideal World	Beneficial owner 實益擁有人	1,327,556,000 Shares (L) 1,327,556,000股股份(L)	71.99%
Zhong An 眾安	Interest of controlled corporation *(Note 2)* 受控制法團的權益 *(附註2)*	1,327,556,000 Shares (L) 1,327,556,000股股份(L)	71.99%
New Whole Good Limited 新全好有限公司	Interest of controlled corporation *(Note 2)* 受控制法團的權益 *(附註2)*	1,327,556,000 Shares (L) 1,327,556,000股股份(L)	71.99%
	Beneficial owner 實益擁有人	31,303,594 Shares (L) 31,303,594股股份(L)	1.70%
ZA Holding Group Ltd *(Note 3)* ZA Holding Group Ltd *(附註3)*	Interest in controlled corporation 受控制法團的權益	1,358,859,594 Shares (L) 1,358,859,594股股份(L)	73.69%
Trident Trust Company (HK) Limited *(Note 3)* 恒泰信託（香港）有限公司 *(附註3)*	Trustee 受託人	1,358,859,594 Shares (L) 1,358,859,594股股份(L)	73.69%

Notes:

1. The Letter "L" denotes the person's long position in the Shares.

2. These Shares are held by Ideal World, which is a wholly-owned subsidiary of Zhong An. Zhong An is owned as to approximately 57.89% by New Whole Good Limited, 99.50% of the entire issued share capital of which is owned by ZA Holding Group Ltd, which in turn is wholly-owned by Trident Trust Company (HK) Limited, being the trustee of a discretionary trust established by Mr Shi Zhongan. By virtue of the SFO, each of Zhong An and New Whole Good Limited is taken to be interested in the Shares in which Ideal World is interested.

3. Among these 1,358,859,594 Shares, 1,327,556,000 Shares are held by Ideal World, which is a wholly-owned subsidiary of Zhong An. Zhong An is owned as to approximately 57.89% by New Whole Good Limited, 99.50% of the entire issued share capital of which is owned by ZA Holding Group Ltd, which in turn is wholly-owned by Trident Trust Company (HK) Limited, being the trustee of a discretionary trust established by Mr Shi Zhongan. In addition, 31,303,594 Shares are held by New Whole Good Limited. By virtue of the SFO, each of ZA Holding Group Ltd and Trident Trust Company (HK) Limited is taken to be interested in the Shares in which each of Ideal World and New Whole Good Limited is interested.

附註：

1. 字母「L」代表該人士於股份的好倉。

2. 此等股份由眾安全資附屬公司Ideal World持有。眾安由新全好有限公司持有約57.89%權益，新全好有限公司的全部已發行股份由ZA Holding Group Ltd擁有99.50%，ZA Holding Group Ltd由恒泰信託（香港）有限公司（作為施中安先生設立的酌情信託的受託人）全資擁有。根據證券及期貨條例，眾安及新全好有限公司各自被視為於Ideal World擁有權益的股份中擁有權益。

3. 於此等1,358,859,594股股份中，其中1,327,556,000股股份由眾安的全資附屬公司Ideal World持有。眾安由新全好有限公司擁有約57.89%權益，新全好有限公司的全部已發行股份由ZA Holding Group Ltd擁有99.50%，ZA Holding Group Ltd由恒泰信託（香港）有限公司（作為施中安先生設立的酌情信託的受託人）全資擁有。此外，31,303,594股股份由新全好有限公司持有。根據證券及期貨條例，ZA Holding Group Ltd及恒泰信託（香港）有限公司各自被視為於Ideal World及新全好有限公司擁有權益的股份中擁有權益。

Save as disclosed above, as at 30 June 2026, other than the Directors and the chief executive of the Company whose interests are set out in the paragraph headed "Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation" above, no person had interest or short position in the Shares or underlying Shares which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於2026年6月30日，除本公司董事及最高行政人員（其權益載於上文「董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉」一段）外，概無人士於股份或相關股份擁有須記錄於根據證券及期貨條例第336條規定由本公司存置的登記冊內之權益或淡倉。

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the Period (six months ended 30 June 2025: Nil).

中期股息

董事會不建議派發任何本期間中期股息（截至2025年6月30日止六個月：無）。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board has adopted, in so far as they are applicable, the principles and code provisions set out in the Corporate Governance Code in Appendix C1 to the Listing Rules ("**CG Code**"). The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has applied the principles of and complied with the applicable code provisions set out in the CG Code during the Period and up to the date of this report.

遵守企業管治守則

董事會已採納上市規則附錄C1企業管治守則（「**企業管治守則**」）中適用的原則及守則條文。董事會已審閱本公司企業管治常規，信納本公司於本期間內及直至本報告日期已應用企業管治守則所載的原則並遵守適用守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding the Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules.

The Company has made specific enquiry of all Directors and all Directors have confirmed that they have complied with the required standards set out in the Model Code and the Company's code of conduct during the Period.

Senior management who, because of their office in the Group, are likely to be in possession of inside information, have also been requested to comply with the provisions of the Model Code when dealing in the Company's shares.

董事進行證券交易的標準守則

本公司已採納董事進行證券交易的操守守則，其條款不遜於上市規則附錄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**」）所載的規定準則。

本公司已向所有董事作出特定查詢，且所有董事已確認，於本期間內，彼等已遵守標準守則及本公司之操守守則所載的規定準則。

因受聘於本集團而可能獲得內幕消息的高級管理層，於買賣本公司股份時亦須遵守標準守則的條文。

REVIEW OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENT

The Company has set up an audit committee ("**Audit Committee**") and adopted the terms of reference which complied with the CG Code. The chairperson of the Audit Committee is Mr Lam Yau Yiu. The other members are Mr Xu Chengfa and Mr Yuan Yuan. The Audit Committee comprised all of the three independent non-executive Directors. The interim condensed consolidated financial information for the Period, which is contained in this interim report, has not been audited but has been reviewed by the Audit Committee and the Company's auditors, Ernst & Young. Furthermore, the Audit Committee has discussed with the management of the Group about the unaudited interim condensed consolidated financial information of the Group for the Period, including the accounting principles and practices adopted by the Group, and financial related matters.

審閱未經審核簡明綜合財務報表

本公司已設立審核委員會（「**審核委員會**」），並採納遵從企業管治守則的職權範圍。審核委員會主席為林友耀先生。其他成員為須成發先生及袁淵先生。審核委員會由所有三名獨立非執行董事組成。本期間之中期簡明綜合財務資料（載列於本中期報告）尚未經審核委員會及本公司的核數師安永會計師事務所審核，惟已經彼等審閱。此外，審核委員會已與本集團管理層討論有關本集團於本期間之未經審核中期簡明綜合財務資料（包括本集團所採納的會計原則及慣例）並討論財務相關事宜。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries, had repurchased, sold or redeemed any of the Shares during the Period.

購買、出售或贖回本公司的上市證券

於本期間內，本公司及其任何附屬公司概無購回、出售或贖回任何股份。

MATERIAL CHANGES

Save as disclosed in this interim report, there have been no material changes in respect of matters relating to the business developments, prospects, or financial position of, and important events affecting, the Group since the publication of the Company's 2025 annual report.

重大變動

除本中期報告所披露者外，自本公司2025年年報刊發以來，概無有關本集團業務發展、前景或財務狀況的事宜的重大變動，亦無發生影響本集團的重要事件。

CHANGES IN DIRECTORS' INFORMATION

During the Period, details of changes in information of Director(s) of the Company are set out as follows:

1. Mr Lam Yau Yiu has resigned as an independent non-executive director, the chairman of the corporate governance committee, and a member of each of the audit committee, the remuneration committee and the nomination committee of Veson Holdings Limited (a company listed on the Stock Exchange, stock code: 01399) with effect from 2 June 2026.

Save as disclosed above, there was no other change in the information of the Directors of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事資料變動

於本期間內，本公司的董事資料變動詳情載列如下：

1. 林友耀先生已辭任銳信控股有限公司（一間於聯交所上市的公司（股份代號：01399））的獨立非執行董事、企業管治委員會主席及審核委員會、薪酬委員會及提名委員會各自的成員，自2026年6月2日起生效。

除上文所披露者外，本公司的董事資料概無其他須根據上市規則第13.51(B)條予以披露的變動。

EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2026 and up to the date of this report.

報告期後事項

董事會並不知悉已於2026年6月30日後及直至本報告日期發生並須作出披露之任何重大事項。

中國新城市集團有限公司
China New City Group Limited