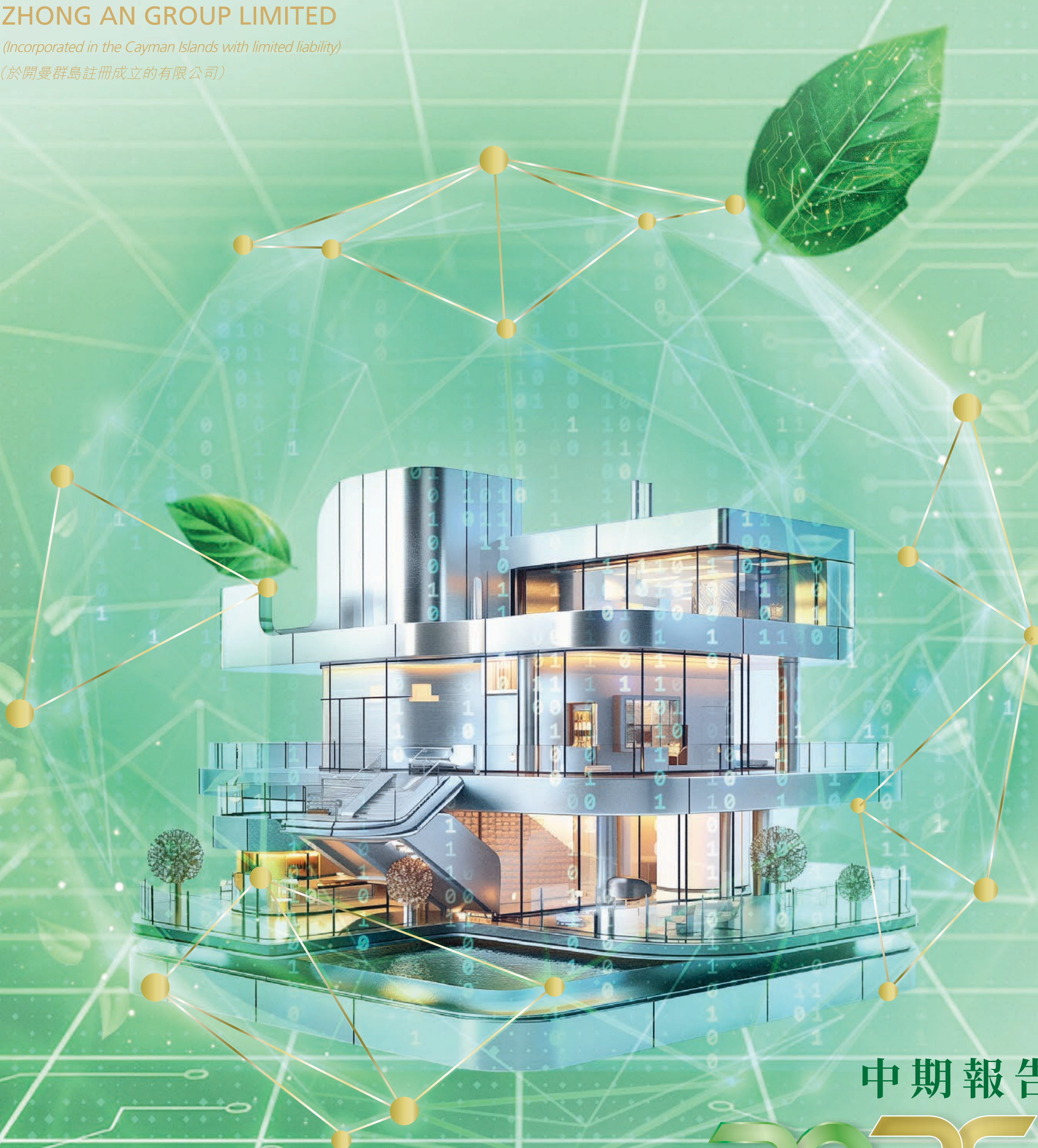
众安集团
ZHONG AN GROUP
（股份代號 Stock Code：00672.HK）

眾安集團有限公司
ZHONG AN GROUP LIMITED

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



中期報告 2026 INTERIM REPORT

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公司資料

BOARD OF DIRECTORS

Executive Directors

Mr Shi Zhongan *(Chairman)*
Mr Zhang Jiangang *(Chief Executive Officer)*
Ms Jin Ni
Ms Shi Jinfan
Mr Shen Jiayang

Independent Non-executive Directors

Professor Pei Ker Wei
Mr Zhang Huaqiao
Mr Fung Che Wai Anthony

COMPANY SECRETARY

Mr Pang Heung Fai *(resigned on 10 April 2026)*
Mr Lin Caihe *(appointed on 10 April 2026)*

REGISTERED OFFICE

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

HEAD OFFICE IN THE PRC

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Xiaoshan District
Hangzhou
Zhejiang Province
the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4009, 40/F
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

COMPANY'S WEBSITE

www.zhongangrouphk.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A,
Block 3, Building D,
P.O. Box 1586,
Gardenia Count, Camana Bay,
Grand Cayman KY1-1110
Cayman Islands

董事會

執行董事

施中安先生 *(主席)*
張堅鋼先生 *(首席執行官)*
金妮女士
施金帆女士
沈佳陽先生

獨立非執行董事

貝克偉教授
張化橋先生
馮志偉先生

公司秘書

彭向輝先生 *(於2026年4月10日辭任)*
林才賀先生 *(於2026年4月10日獲委任)*

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
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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
Industrial and Commercial Bank of China
Zhejiang Xiaoshan Rural Commercial Bank
Hangzhou United Rural Commercial Bank
China Minsheng Bank

AUDITORS

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
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Hong Kong

INVESTOR RELATIONS

Capital Markets Department
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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
中國工商銀行
浙江蕭山農村商業銀行
杭州聯合農村商業銀行
中國民生銀行

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
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Chairman's Statement
主席報告

Shi Zhongan, Chairman
主席 **施中安**

Dear Shareholders,

On behalf of Zhong An Group Limited ("Zhong An" or the "Company") and its subsidiaries (collectively, the "Group"), I am pleased to present the interim results of the Group for the six months ended 30 June 2026 (the "2026 Interim Period").

REVIEW OF RESULTS

The unaudited consolidated revenue for the 2026 Interim Period was approximately RMB1,611.2 million, representing a decrease of approximately 75.4% as compared with the corresponding period of 2025; the gross profit was approximately RMB127.2 million, representing a decrease of approximately 81.5% as compared with the corresponding period of 2025; the net loss was approximately RMB233.3 million, as compared to a profit of approximately RMB90.7 million for the corresponding period of 2025. The board of directors of the Company (the "Board") does not recommend the payment of an interim dividend for the 2026 Interim Period (corresponding period in 2025: Nil).

致各位股東：

本人謹代表眾安集團有限公司（「眾安」或「本公司」）連同其附屬公司（統稱「本集團」），欣然提呈本集團截至2026年6月30日止六個月（「2026年中期」）之中期業績。

業績回顧

2026年中期的未經審核合併收入約為人民幣1,611.2百萬元，較2025年同期減少約75.4%；毛利約為人民幣127.2百萬元，較2025年同期減少約81.5%；淨虧損約為人民幣233.3百萬元，2025年同期錄得盈利約為人民幣90.7百萬元。本公司董事會（「董事」）不建議派發2026年中期股息（2025年同期：無）。

MARKET REVIEW

In the first half of 2026, China's real estate market remained in an adjustment period. As an enterprise that has been deeply rooted in the Yangtze River Delta region for nearly 30 years, the Group has consistently adhered to the general keynote of "keeping progress with stability" in the face of industry differentiation and adjustment. Leveraging its exceptional product quality and services, robust financial discipline and continued improvement in operating efficiency, the Group has maintained stable overall operations.

市場回顧

2026年上半年，中國房地產市場仍處於調整期。作為在長三角區域深耕近30年的企業，面對行業分化與調整，本集團始終堅持「穩中求進」的總基調，憑藉卓越的產品力和服務、穩健的財務紀律，持續的經營效率提升，整體經營狀況保持平穩。

BUSINESS REVIEW

Property Development

In the first half of 2026, the Group continued to strengthen its presence in the Yangtze River Delta city cluster with Hangzhou as its core region. During the 2026 Interim Period, the Group recorded recognised sales of approximately RMB1,232.1 million, with a recognised sales area of approximately 99,388 sq.m.. and an average selling price of approximately RMB12,397 per sq.m.. The Group adhered to "Hangzhou workmanship" quality and remained customer-centric. Multiple projects achieved high-quality delivery, with some projects continuing to achieve "certificate issuance upon delivery", which has not only earned us a market reputation but also laid a solid foundation for the sustainable development of the enterprise.

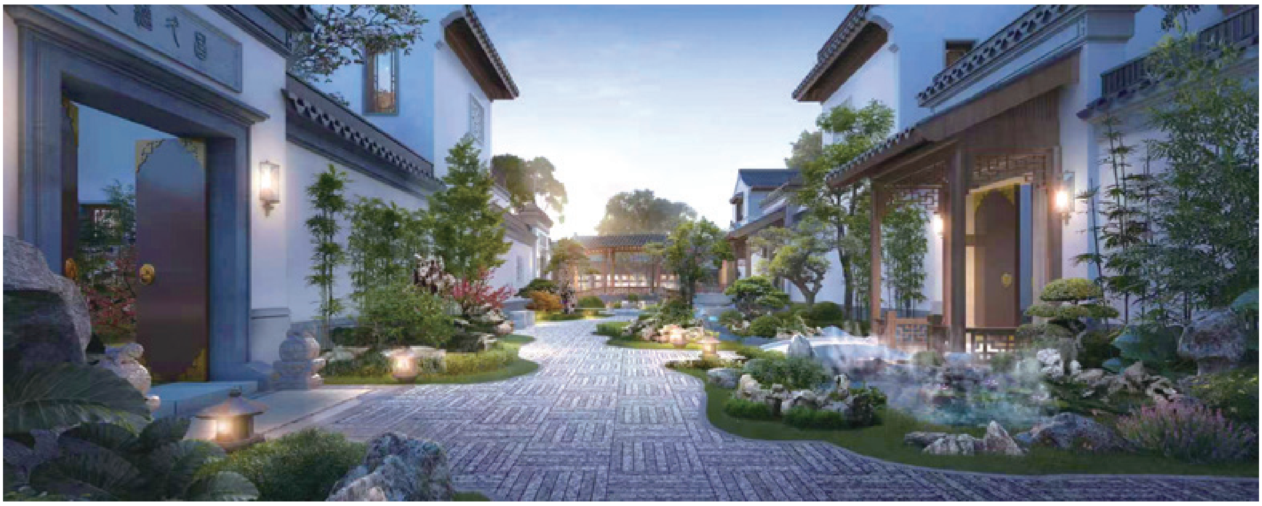
During the market adjustment period, the Group has placed greater emphasis on financial stability and continued to optimise its debt structure. The total debt asset ratio was 60%, representing a decrease of approximately 2.2 percentage points from 62.2% at the end of 2025; the average financing cost decreased from 4.98% at the end of 2025 to 4.65%, down by 0.33 percentage point; the net gearing ratio was 55.8%, which was below the industry average; the current ratio improved from 1.49 at the end of 2025 to 1.53, and short-term solvency was enhanced.

業務回顧

房地產開發

2026年上半年，本集團繼續深耕以杭州為核心區域的長三角城市群。2026年中期，本集團錄得確認銷售金額約為人民幣1,232.1百萬元，確認銷售面積約99,388平方米，每平米銷售均價約為人民幣12,397元。本集團堅持「杭派精工」品質，以客戶為中心，多個項目實現高質量交付，部分項目繼續實現「交房即交證」，不僅贏得了市場口碑，也為企業的可持續發展奠定了堅實基礎。

在市場調整期，本集團更加注重財務穩健，持續優化債務結構，總資產負債率為60%，較2025年末的62.2%下降約2.2個百分點；平均融資成本由2025年末的4.98%降至4.65%，下降0.33個百分點；淨負債比率為55.8%，低於行業平均；流動比率由2025年末的1.49改善至1.53，短期償債能力增強。



Shaoxing • Guyue Mansion
紹興 • 古越郡府

The Group continued to reduce costs and increase efficiency. Benefiting from the advantage of its low-cost land reserves and refined cost control, the cost of property sales per sq.m.. decreased by 26.8% year-on-year to approximately RMB11,968, selling and distribution expenses decreased by 36.2% year-on-year, and administrative expenses decreased by 18.7% year-on-year.

本集團持續降本增效，受益於低成本土地儲備優勢及精細化成本管控，每平方米物業銷售成本同比下降26.8%至約人民幣11,968元，銷售及分銷費用同比下降36.2%，行政費用同比下降18.7%。

In order to further stimulate organisational momentum, the Group has fully launched AI construction, starting from key nodes such as human resources, so as to gradually achieve AI enablement across the entire business process and data-driven decision-making, thereby effectively enhancing management efficiency. At the same time, it has thoroughly advanced the mechanism of "empowering through strategic oversight, enhancing efficiency for sustainable resilience (控上賦能、活下增效)", releasing operational and organisational vitality.

為了進一步激發組織動能，本集團全面啟動AI建設，從人力資源等關鍵節點切入，逐步實現全業務流程的AI化與數據驅動決策，有效提升管理效能。同時，深入推進「控上賦能、活下增效」機制，釋放經營與組織活力。

Commercial Operations and Emerging Industries

China New City Group Limited ("China New City"), a subsidiary of the Group, has built an ecological matrix with commercial property development, commercial operations, hotel management and industrial investment as its four core business segments, and with emerging industries such as new cultural tourism, the low-altitude economy and industrial services (collectively, the "New Chain Industries") as extensions. During the 2026 Interim Period, China New City recorded consolidated revenue of approximately RMB366 million, a gross profit margin of approximately 25.7% (representing an increase of approximately 4.7 percentage points as compared with the corresponding period of 2025), and profit attributable to owners of the parent of approximately RMB93 million. The gearing ratio decreased from 58% at the end of 2025 to 55%, and the financial structure continued to be optimised.

商業運營與新興產業

本集團附屬的中國新城市集團有限公司(「中國新城市」)構建了以商業地產開發、商業運營、酒店管理、產業投資四大業務板塊為核心，以新型文旅、低空經濟、產業服務等新興產業(統稱「新鏈業」)為延伸的生態矩陣。2026年中期，中國新城市實現合併收入約人民幣3.66億元，毛利率約25.7%，較2025年同期增加約4.7個百分點，母公司擁有人應佔溢利約為人民幣0.93億元。資本負債比率由2025年末的58%下降至55%，財務結構持續優化。

Hangzhou • International Office Centre (IOC)
杭州 • 國際辦公中心

In terms of commercial property development, during the 2026 Interim Period, the International Office Centre (IOC) project in the Olympic Sports core of Hangzhou recognised sales of RMB133 million. The IOC project demonstrates the systemic competitiveness of the Group's "Property+" ecological strategy: the Group's engineering system ensures the construction precision and complexity of the IOC super high-rise; its service system presents hotel-grade living scenarios in advance; and its ecological system integrates river-view resources, commercial operations and a high-end living experience, making the project a composite value carrier that goes beyond traditional residential properties.

商業地產開發方面，本期內，杭州奧體核心的國際辦公中心(IOC)項目確認了人民幣1.33億元的銷售金額。IOC項目體現了本集團「地產+」生態戰略的系統性競爭力：本集團工程體系保證IOC項目超高層的建造精度與複雜性，服務體系提前呈現酒店級的生活場景，生態體系則將江景資源、商業運營與高端居住體驗融為一體，讓項目成為超越傳統住宅的複合價值載體。

In terms of commercial operations, during the 2026 Interim Period, rental income from Hangzhou Xiaoshan Zhong An Plaza, the International Office Centre (IOC), Yiwu Zhong An Plaza and Yuyao Zhong An Square under China New City amounted to approximately RMB65.1 million, with an average occupancy rate of approximately 80%, remaining basically stable as compared with the indicators for the corresponding period of 2025.

商業運營方面，2026年中期，中國新城市旗下的杭州蕭山眾安廣場，國際辦公中心(IOC)，義烏眾安廣場及余姚眾安廣場等項目的租金收入約為人民幣65.1百萬元，平均出租率約為80%，與2025年同期指標基本保持穩定。

In terms of hotel operations, Bright Hotel Group under China New City, on the occasion of its tenth anniversary, adhered to the strategic positioning of "a brand with industry competitiveness in the mid-to-high-end accommodation industry", continued to expand the output of Bright brand management, further strengthened the asset-light management model, newly signed projects in Wuzhen, Mount Jiuhua and elsewhere, and received hotel industry awards including the Black Truffle and Golden Light awards. Looking to the future, the hotel management business segment will take "brand value empowerment + digital operation" as its core strategy, continue to explore "hotel +" business format innovation, and build new market competitive advantages through product iteration and service upgrades.

酒店營運方面，中國新城市旗下伯瑞特酒店集團在成立十周年之際，秉持「中高端住宿業領域具行業競爭力品牌」的戰略定位，持續擴大伯瑞特品牌管理輸出，進一步強化輕資產管理模式，新簽約烏鎮、九華山等項目，並榮獲黑松露、金光等酒店行業獎項。面向未來，酒店管理業務板塊將以「品牌價值賦能+數智化運營」為核心戰略，持續探索「酒店+」業態創新，通過產品迭代與服務升級構建市場競爭新優勢。

Going forward, China New City will continue to innovate its business models, deeply cultivate new tracks such as the low-altitude economy and experiential consumption, seize opportunities arising from the development of artificial intelligence infrastructure, and continue to explore opportunities along the AIDC industry chain.

未來中國新城市將繼續創新經營模式，深耕低空經濟、體驗消費等新賽道，並把握人工智能基礎設施發展機遇，持續探索AIDC產業鏈機會。

Shaoxing • Future City
紹興 • 未來社區

Property Management

The Group's property management company, Zhong An Intelligent Living Services Limited ("Zhong An Intelligent Living"), has a deep presence in the Yangtze River Delta region. For years, Zhong An Intelligent Living has remained centred on customer satisfaction, committed to understanding customer needs and constantly refining its services. By integrating AI technology into its "1+9" model, it has created a replicable platform-based development model and continues to expand value-added businesses such as housekeeping, renovation and pet services. According to data from the China Index Academy, Zhong An Intelligent Living has been shortlisted for the "Top 100 Property Management Companies in China" since 2016, with its ranking rising from 82nd to 33rd in 2026, reflecting the continuous improvement of its management capabilities and comprehensive strength. As at the end of the 2026 Interim Period, Zhong An Intelligent Living had a total of 131 projects under management, with an area under management of 19.06 million sq.m., covering 20 cities and 7 provinces in China.

During the 2026 Interim Period, revenue of Zhong An Intelligent Living increased by 10.9% year-on-year to approximately RMB238 million, of which revenue from community value-added services increased substantially by 2.6 times year-on-year; the company continued to reduce costs and increase efficiency, with the administrative expense ratio decreasing from 17.9% to 14.1%; the financial structure continued to be optimised, with the current ratio improving from 2.7 times to 2.8 times and the gearing ratio standing at only 7.9%, an extremely low level in the industry.

At a time when the property management industry is gradually moving away from extensive expansion and returning to the essence of service, Zhong An Intelligent Living has converted resident groups into high-value customer traffic pools, actively tapping into homeowners' in-depth needs, vigorously expanding the boundaries of community value-added services, and building a replicable platform-based development model, thereby opening up vast new space for value-added business. During the 2026 Interim Period, revenue from community value-added services increased substantially by 2.6 times year-on-year to approximately RMB49.8 million, accounting for approximately 20.9% of the revenue of Zhong An Intelligent Living (proportion for the corresponding period of 2025: 6.4%), reflecting the Group's significant results in tapping into homeowners' in-depth needs and expanding the boundaries of value-added business.

In the second half of 2026, Zhong An Intelligent Living will continue to adhere to the core operating philosophy of "service creates value", actively respond to industry transformation, concentrate on enhancing operating capabilities, consolidate the enterprise's core competitiveness, and achieve steady growth in results. The Group will continue to fortify its cash flow safety margin, focusing on operational efficiency and consolidating its quality foundation. With service innovation as the engine, it aims to achieve a multi-party win-win in value for homeowners, partners, investors and the enterprise through customized supply, refined management and digital empowerment.

物業管理

本集團旗下物業管理公司众安智慧生活服務有限公司(「眾安智慧生活」)深耕長三角區域。眾安智慧生活多年以來一直以客戶滿意為中心,致力了解客戶需求,對服務精益求精,以「1+9」模式疊加AI技術,打造可複製的平台化發展模式,持續拓展家政、裝修、寵物服務等增值業務。據中指院資料顯示,眾安智慧生活自2016年起連續入圍「中國物業服務百強企業」,排名由第82位上升至2026年的第33位,管理能力與綜合實力持續提升。截至2026年中期,眾安智慧生活共有131個在管項目,在管面積為1,906萬平方米,覆蓋中國20個城市及7個省份。

2026年中期,眾安智慧生活收入同比增長10.9%至人民幣約2.38億元,其中社區增值服務收入同比大幅增長2.6倍;公司持續降本增效,行政開支率由17.9%降至14.1%;財務結構持續優化,流動比率由2.7倍改善至2.8倍,資本負債比率僅7.9%,處於行業極低水平。

在物業管理行業逐步告別粗放擴張、回歸服務本質的當下,眾安智慧生活將住戶群體轉換為高價值的客戶流量群,積極挖掘業主深層次需求,大力拓展小區增值服務邊界,打造可複製的平台化發展模式,打開了規模巨大的增值業務新空間。2026年中期,社區增值服務收入同比大幅增加2.6倍,達到約人民幣49.8百萬元,在眾安智慧生活中收入佔比約為20.9%(2025年同期佔比:6.4%),反映出集團在挖掘業主深層次需求及拓展增值業務邊界上的顯著成效。

2026下半年,眾安智慧生活將繼續堅持「服務創造價值」的核心運營理念,積極應對行業變革,聚力增強運營能力,夯實企業核心競爭力,實現業績的穩步增長。集團將繼續築牢現金流安全底線,聚焦經營效益,鞏固質量根基,以服務創新為引擎,通過定制化供給、精細化管理、數字化賦能,實現業主、合夥人、投資者與企業多方價值共贏。

CORPORATE SOCIAL RESPONSIBILITY

The Group's Zhejiang Zhongan Charity Foundation (the "Foundation") adheres to the mission of "charity from Zhong An and love across the world (眾心向善,愛行天下)" and actively participates in philanthropic endeavours. In the first half of 2026, the Foundation continued to build warm bridges between urban and rural areas through various public welfare projects, including the Stamen Scheme (花蕊計劃), the Ivy Scheme (青藤計劃), the Warm Sun Scheme (暖陽計劃) and rural revitalization, fulfilling its corporate social responsibility through practical actions and contributing to the harmonious development of society.

企業社會責任

本集團旗下的浙江眾安慈善基金會(「基金會」)秉持「眾心向善·愛行天下」的宗旨,積極投身慈善公益事業。2026年上半年,基金會繼續通過花蕊計劃、青藤計劃、暖陽計劃及鄉村振興等多個公益項目,在城鄉間搭建溫暖橋樑,用實際行動踐行企業社會責任,助力社會和諧發展。

OUTLOOK AND DEVELOPMENT STRATEGY

2026 marks the inaugural year of the "15th Five-Year Plan" and is also a critical period for the real estate industry to shift from scale expansion toward stock optimisation and high-quality development. The policy focus of the Central Government has shifted from "arresting the decline and stabilising" to "focusing on stability". For the first time, the Government Work Report of the Two Sessions included "encouraging the acquisition of existing commodity housing for use as indemnificatory housing" as a key task, and revisited "destocking" after an interval of ten years. The Outline of the 15th Five-Year Plan, for the first time, devoted a standalone chapter to real estate, putting forward "accelerating the building of a new development model for the real estate sector and improving the housing system featuring multi-entity supply, multi-channel guarantee and simultaneous development of renting and purchasing". The Plan also incorporates housing consumption into the bulk durable consumer goods consumption system, making it clear that the path will shift from the past single-track of driving growth through housing transactions to a new three-in-one path of stock operations, quality enhancement and service expansion. The "15th Five-Year Plan" further puts forward the high-quality implementation of urban renewal and housing quality enhancement projects.

前景展望與發展策略

2026年是「十五五」規劃的起步之年,亦是房地產行業從規模擴張轉向存量優化與高質量發展的關鍵時期,中央政府政策重心從「止跌回穩」轉向「着力穩定」。兩會政府工作報告首次將「鼓勵收購存量商品房用於保障性住房」納入重點任務,並時隔十年再提「去庫存」;《「十五五」規劃綱要》首次將房地產獨立成章,提出「加快構建房地產發展新模式,健全多主體供給、多渠道保障、租購並舉的住房制度」。規劃同時將住房消費納入大宗耐用商品消費體系,明確從過往單一的住房交易拉動轉向存量運營、品質提升與服務擴容三位一體的新路徑。「十五五」規劃進一步提出高質量實施城市更新與房屋品質提升工程。

Hangzhou • Zi Jin Mansion
杭州 • 紫金蘭軒

Chairman's Statement (Continued)
主席報告(續)

The Yangtze River Delta city cluster, as one of the most economically dynamic, open and innovative regions in China, has demonstrated strong resilience during this round of industry adjustment. The Group will continue to adhere to the strategic layout of "deepening its presence in the Yangtze River Delta", closely following national development strategies. By fully leveraging regional advantages and brand accumulation, the Group aims to seize opportunities and achieve steady development amid the industry's structural recovery.

2026 marks a new starting point for the Group as it moves towards its 30th anniversary milestone. Product capability is the foundation of the Group's commitment to long-termism. The Group will continue to take the construction of safe, comfortable, green and smart "Good Houses" as its core objective, focusing on product capability, operational capability and efficiency capability, and reshaping product value. As inventory pressure continues to ease, the real estate market is expected to gradually complete its bottoming-out during the "15th Five-Year Plan", moving towards a quality-driven stage of high-quality development characterised by more stable scale and a more optimised structure. In the second half of 2026, the Group will adhere to keeping progress with stability, continuously promoting sales clearance and collections, solidly planning for future development, strengthening financial and capital control, and consolidating operational achievements to achieve high-quality development.

Standing at the new starting point of its 30th anniversary, the Group will continue to uphold the philosophy of long-termism, marching forward hand-in-hand with all Shareholders to co-create a bright future. Lastly, on behalf of the Board, I would like to express my heartfelt gratitude to our Shareholders and business partners for their long-standing support, as well as to all our staff for their hard work and dedication!

Shi Zhongan,
Chairman

The People's Republic of China, 21 August 2026

長三角城市群作為中國經濟最具活力、開放程度最高、創新能力最強的區域之一，在本輪行業調整中展現出強大的韌性。本集團將繼續堅持「深耕長三角」的戰略佈局，緊跟國家發展戰略，充分利用區域優勢與品牌積累，在行業結構性復甦中把握機遇，穩健發展。

2026年是本集團邁向「三十而立」的新起點。產品力是本集團堅持長期主義的立足之本，本集團將繼續以建設安全舒適綠色智慧的「好房子」為核心目標，聚焦產品力、經營力、效益力，重塑產品價值。隨着庫存壓力持續緩解，房地產市場有望在「十五五」逐步完成築底，邁向規模更穩、結構更優、質量驅動的高質量發展階段。2026年下半年，本集團將堅持穩中求進，持續推進銷售去化與回款，扎實佈局未來發展，強化財務資金管控，鞏固經營成果，實現高質量發展。

站在「三十而立」的新起點上，本集團將繼續秉持長期主義理念，與全體股東攜手共進，共創美好未來。最後，本人謹代表董事會，向長期支持我們的股東和業務合作夥伴，以及辛勤付出的全體員工，致以衷心感謝!

施中安
主席

中華人民共和國，2026年8月21日

RESULTS

The unaudited consolidated revenue of the Group for the Period under review was approximately RMB1,611.2 million, representing a decrease of approximately 75.4% from approximately RMB6,558.7 million for the corresponding period in 2025. The gross profit for the Period under review was approximately RMB127.2 million, representing a decrease of approximately 81.5% from approximately RMB688.7 million for the corresponding period in 2025. Gross profit margin for the Period under review was approximately 7.9%, representing a decrease of approximately 2.6 percentage points from approximately 10.5% for the corresponding period in 2025. The loss for the Period under review was approximately RMB233.3 million, as compared to a profit of approximately RMB90.7 million for the corresponding period of 2025. The unaudited basic loss per share for the Period under review was RMB3.90 cents (corresponding period in 2025: unaudited basic earnings per share of approximately RMB1.15 cents).

The Board does not recommend the payment of interim dividend for the Period under review (corresponding period in 2025: nil).

INDUSTRY REVIEW

According to the National Bureau of Statistics of the People's Republic of China ("PRC"), in the first half of 2026, the gross domestic product ("GDP") of China amounted to RMB69,570.4 billion, representing an increase of 4.7% as compared with that of last year, based on unchanged prices. In the first half of 2026, our national economy operated within a reasonable range, demonstrating strong development resilience and vitality.

In the first half of 2026, the nationwide investment in property development amounted to RMB3,807.4 billion, representing a decline of 18.0% as compared with the corresponding period of last year, among which, residential investment amounted to RMB2,930.0 billion, representing a decline of 17.8%. In the first half of 2026, the gross floor area ("GFA") of newly constructed commodity properties sold was 401.40 million sq.m., representing a decline of 11.6% as compared with the corresponding period of last year, among which, the decline of GFA of residential properties sold was 12.4%, while the decline of GFA of office buildings sold and commercial business properties sold were 3.7% and 14.7% respectively. The sales of newly constructed commodity properties amounted to RMB3,794.5 billion, representing a decrease of 13.6%, among which, the decrease of sales of residential properties was 13.7%, while the decline of sales of office buildings and commercial business properties were 6.6% and 20.4% respectively.

業績

本集團於回顧期內的未經審核綜合收入約為人民幣1,611.2百萬元，較2025年同期的約人民幣6,558.7百萬元減少約75.4%。回顧期內的毛利約為人民幣127.2百萬元，較2025年同期的約人民幣688.7百萬元減少約81.5%。回顧期內的毛利率約為7.9%，較2025年同期的約10.5%下降約2.6個百分點。回顧期內錄得虧損約為人民幣233.3百萬元，2025年同期錄得盈利約為人民幣90.7百萬元。回顧期內的未經審核每股基本虧損為人民幣3.90分(2025年同期：未經審核每股基本盈利約人民幣1.15分)。

董事會不建議派發回顧期內的中期股息(2025年同期：無)。

行業回顧

據中華人民共和國(「中國」)國家統計局的數據，2026年上半年，中國國內生產總值(「國內生產總值」)達到人民幣695,704億元，按不變價格計算，同比增長4.7%。2026年上半年我國國民經濟運行在合理區間，彰顯強大發展韌性和活力。

2026年上半年，全國房地產開發投資達到人民幣38,074億元，同比下降18.0%，其中，住宅投資人民幣29,300億元，下降17.8%。2026年上半年，新建商品房銷售面積為40,140萬平方米，同比下降11.6%，其中，住宅銷售面積下降12.4%，辦公樓銷售面積下降3.7%，商業營業用房銷售面積下降14.7%。新建商品房銷售額為人民幣37,945億元，下降13.6%，其中，住宅物業銷售額下降13.7%，辦公樓銷售額下降6.6%，商業營業用房銷售額下降20.4%。

In the first half of 2026, the area under construction by property development enterprises was 5,540.49 million sq.m., representing a decline of 12.5% as compared with the corresponding period of last year, among which, the area under construction for residential properties was 3,844.53 million sq.m., representing a decline of 12.9%. The area of newly commenced properties was 232.39 million sq.m., representing a decline of 23.4% as compared with the corresponding period of last year, among which, the area of newly commenced residential properties was 169.00 million sq.m., representing a decline of 24.1% as compared with the corresponding period of last year. The completed construction area of buildings was 172.21 million sq.m., representing a decrease of 23.7% as compared with the corresponding period of last year, among which, the completed construction area of residential buildings was 121.48 million sq.m., representing a decrease of 25.3% as compared with the corresponding period of last year. As at 30 June 2026, the area of commodity properties pending for sale was 763.15 million sq.m., representing a decrease of 0.9% as compared with the corresponding period of last year, among which, the area of residential properties pending for sale remained unchanged year-on-year, the area of office buildings pending for sale increased by 1.1% and the area of commercial business properties pending for sale decreased by 5.5% respectively as compared with the corresponding period last year.

2026年上半年，房地產開發企業房屋施工面積554,049萬平方米，同比下降12.5%。其中，住宅物業施工面積384,453萬平方米，下降12.9%。房屋新開工面積23,239萬平方米，同比下降23.4%。其中，住宅物業新開工面積16,900萬平方米，同比下降24.1%。房屋竣工面積17,221萬平方米，同比下降23.7%。其中，住宅竣工面積12,148萬平方米，同比下降25.3%。於2026年6月30日，商品房待售面積76,315萬平方米，同比下降0.9%。其中，住宅物業待售面積同比持平，辦公樓待售面積同比增長1.1%，商業營業用房待售面積同比下降5.5%。

FINANCIAL ANALYSIS

財務分析

Revenue

收入

During the Period under review, the revenue generated from the sales of properties amounted to approximately RMB1,232.1 million, which represented a decrease of approximately 80.0% from approximately RMB6,159.5 million for the corresponding period in 2025. The decrease was mainly due to the substantial decrease in the area of properties delivered during the Period under review as compared to the corresponding period of last year.

於回顧期內，來自物業銷售的收入約為人民幣1,232.1百萬元，較2025年同期的約人民幣6,159.5百萬元減少約80.0%。減少主要是由於回顧期內交付的物業面積較去年同期大幅減少。

The revenue from property leasing amounted to approximately RMB65.1 million (corresponding period in 2025: approximately RMB64.9 million), representing an increase of approximately 0.4%. The hotel operation of the Group recorded a revenue of approximately RMB79.2 million (corresponding period in 2025: approximately RMB99.2 million), representing a decrease of approximately 20.1%. The Group's property management and other services recorded a revenue of approximately RMB234.8 million (corresponding period in 2025: approximately RMB235.2 million), representing a decrease of approximately 0.2%.

物業租賃產生的收入約為人民幣65.1百萬元(2025年同期：約人民幣64.9百萬元)，增加約0.4%。本集團酒店營運錄得收入約為人民幣79.2百萬元(2025年同期：約人民幣99.2百萬元)，減少約20.1%。本集團物業管理及其他服務產生的收入約為人民幣234.8百萬元(2025年同期：約人民幣235.2百萬元)，減少約0.2%。

Cost of sales

During the Period under review, the Group's cost of sales was approximately RMB1,484.0 million, which represented a decrease of approximately 74.7% from approximately RMB5,870.0 million for the corresponding period in 2025. The decrease was mainly due to the substantial decrease in the area of properties delivered during the Period under review as compared to the corresponding period of last year.

銷售成本

於回顧期內,本集團銷售成本約為人民幣1,484.0百萬元,較2025年同期的約人民幣5,870.0百萬元減少約74.7%。減少主要是由於回顧期內交付的物業面積較去年同期大幅減少。

Gross profit and Gross profit margin

During the Period under review, the gross profit of the Group amounted to approximately RMB127.2 million (corresponding period in 2025: approximately RMB688.7 million), representing a decrease of approximately 81.5%. Gross profit margin was approximately 7.9% (corresponding period in 2025: approximately 10.5%), decreased by approximately 2.6 percentage points. The decrease was mainly due to the decrease in average property sales price for the Period under review as compared to the corresponding period of last year.

毛利及毛利率

於回顧期內,本集團的毛利約為人民幣127.2百萬元(2025年同期:約人民幣688.7百萬元),減少約81.5%。毛利率約為7.9%(2025年同期:約10.5%),下降約2.6個百分點。減少主要是由於回顧期內物業平均售價較去年同期有所降低。

Other income and gains

During the Period under review, other income and gains amounted to approximately RMB24.6 million (corresponding period in 2025: approximately RMB167.4 million), representing a decrease of approximately 85.3%. The decrease was mainly due to the fact that there was one-time gain from re-measurement of investments in an associate in the corresponding period of last year, while no such gain was recorded during the Period under review.

其他收入及收益

於回顧期內,其他收入及收益約人民幣24.6百萬元(2025年同期:約人民幣167.4百萬元),減少約85.3%。減少主要由於去年同期重新計量於聯營公司投資產生一次性收益,回顧期內並無該等收益。

Selling and distribution expenses

During the Period under review, the selling and distribution costs of the Group decreased from approximately RMB105.7 million for the corresponding period in 2025 to approximately RMB67.4 million, representing a decrease of approximately 36.2%. The decrease was mainly due to a substantial reduction in sales-related staff costs.

銷售及分銷費用

於回顧期內,本集團的銷售及分銷費用由2025年同期的約人民幣105.7百萬元降低至約人民幣67.4百萬元,減少約36.2%。減少主要是由於銷售人力成本大幅降低。

Administrative expenses

During the Period under review, the administrative expenses of the Group decreased from approximately RMB186.3 million for the corresponding period in 2025 to approximately RMB151.5 million, representing a decrease of approximately 18.7%. It was mainly as a result of the fact that the Group had adopted a number of measures to reduce costs and increase efficiency.

行政費用

於回顧期內,本集團的行政開支由2025年同期的約人民幣186.3百萬元降低至約人民幣151.5百萬元,減少約18.7%,主要是由於本集團採納了多項降本增效措施之結果。

Other expenses

During the Period under review, the other expenses of the Group decreased from approximately RMB113.8 million for the corresponding period in 2025 to approximately RMB34.3 million, representing a decrease of approximately 69.9%. The decrease was mainly due to the full impairment loss recognised on certain financial assets in the corresponding period of 2025, the absence of material impairment events relating to financial assets during the Period under review, and a decrease in impairment of buildings and equipment as compared with the corresponding period of 2025.

其他開支

於回顧期內，本集團的其他開支由2025年同期的約人民幣113.8百萬元減少至約人民幣34.3百萬元，減少約69.9%。減少主要由於2025年同期對部分金融資產全額計提減值損失，回顧期內未發生重大金融資產減值事項，以及房屋及設備減值較2025年同期減少。

Finance costs

During the Period under review, the finance costs of the Group increased from approximately RMB148.1 million for the corresponding period in 2025 to approximately RMB179.2 million, representing an increase of approximately 21.0%. This is mainly due to the decrease in capitalization of interest expense during the Period.

財務費用

於回顧期內，本集團財務費用由2025年同期的約人民幣148.1百萬元上升至約人民幣179.2百萬元，增加約21.0%。主要由於本期間內利息開支資本化金額減少。

Income tax expenses

During the Period under review, the income tax expenses of the Group decreased from approximately RMB214.7 million for the corresponding period in 2025 to approximately RMB128.2 million, representing a decrease of approximately 40.3%. This is primarily due to the decrease in profits before tax and LAT tax expenses during the Period as compared to the corresponding period of last year.

所得稅開支

於回顧期內，本集團所得稅開支由2025年同期的約人民幣214.7百萬元降低至約人民幣128.2百萬元，減少約40.3%，主要原因為於回顧期內除稅前利潤及土地增值稅稅項支出較去年同期減少。

Loss/earnings

The loss for the Period under review of the Group was approximately RMB233.3 million, as compared to a profit of approximately RMB90.7 million for the corresponding period of 2025. During the Period under review, the loss attributable to owners of the parent of the Group was approximately RMB219.3 million, as compared to a profit attributable to owners of the parent of approximately RMB64.6 million for the corresponding period of 2025.

虧損／盈利

於回顧期內本集團錄得虧損約為人民幣233.3百萬元，2025年同期錄得盈利約為人民幣90.7百萬元。於回顧期內本集團錄得母公司擁有人應佔虧損約人民幣219.3百萬元，2025年同期則錄得母公司擁有人應佔利潤約人民幣64.6百萬元。

Contracted sales

During the Period under review, the contracted GFA sold by the Group was approximately 80,422 sq.m. with the contracted sales amount of approximately RMB1,047.5 million. Set out below are the details of the contracted sales from the Group's projects:

合同銷售

於回顧期內，本集團的合同銷售面積約為80,422平方米，合同銷售金額約為人民幣1,047.5百萬元。本集團項目合同銷售詳情如下：

Projects 項目	City 地區	Contracted GFA sold 合同銷售面積 *sq.m.* *平方米*	Contracted amount 合同銷售收入 *RMB million* *人民幣百萬元*	% of interest attributable to the Group 本集團佔該項目權益的百分比
	Zhejiang 浙江			
Others(Residential) 其他(住宅)	Hangzhou 杭州	–	1.4	90.0%
International Office Centre (IOC)A3 國際辦公中心A3	Hangzhou 杭州	622	19.6	72.0%
International Office Centre (IOC)A2 國際辦公中心A2	Hangzhou 杭州	1,735	67.8	72.0%
Others(Commercial) 其他(商業)	Hangzhou 杭州	–	0.3	64.8%
Nan Hu Ming Yue 南湖明月	Hangzhou 杭州	88	3.1	59.9%
Xiaoshan Lotus Mansion 蕭山荷源府	Hangzhou 杭州	–	3.0	90.0%
Cloud Land 蒲荷芸邸	Hangzhou 杭州	–	4.9	90.0%
Chun'an Lotus Mansion 淳安荷源府	Hangzhou 杭州	429	4.6	90.0%
Long Ying Hui Jin Zuo (Bin He Yin) 隆楹匯金座(濱和印)	Hangzhou 杭州	–	1.2	64.8%
Chuyue Mansion 澻玥府	Hangzhou 杭州	–	3.7	90.0%
Zecui Ju 澤翠居	Hangzhou 杭州	98	1.5	90.0%
Zhangyuan Mansion 樟源府	Hangzhou 杭州	4,049	47.2	57.9%
Yunqiqiling 雲棲奇嶺	Hangzhou 杭州	3,614	42.0	36.0%
Weikechenming Mansion 未珂宸銘府	Hangzhou 杭州	–	10.3	45.0%
Chenhan Mansion 宸瀚里	Hangzhou 杭州	–	14.1	22.5%
Ruiyuan Mansion 瑞源邸	Hangzhou 杭州	37	1.8	90.0%

Projects 項目	City 地區	Contracted GFA sold 合同銷售面積 *sq.m.* *平方米*	Contracted amount 合同銷售收入 *RMB million* *人民幣百萬元*	% of interest attributable to the Group 本集團佔該項目權益的百分比
Xinnongdu 新農都	Hangzhou 杭州	15,643	92.7	27.5%
Chenyue Land 宸樾名邸	Lishui 麗水	7,025	75.5	30.6%
Comphor Tree Bay 香樹灣	Lishui 麗水	–	1.0	90.0%
Xiuhu Lotus Garden 秀湖荷院	Yiwu 義烏	453	18.5	90.0%
Lakeside Mansion 湖畔名邸	Yiwu 義烏	3,163	110.5	71.9%
Wenzhou Future City 溫州未來社區	Wenzhou 溫州	3,408	39.4	45.0%
Guyue Mansion 古越郡府	Shaoxing 紹興	3,304	100.0	90.0%
Tang Song He Ming 棠頌和鳴	Shaoxing 紹興	2,832	84.2	44.1%
Shaoxing Future City 紹興未來社區	Shaoxing 紹興	3,092	52.4	51.3%
Cloud Chen Square 雲之宸里	Quzhou 衢州	86	1.4	45.9%
Taizhou Future City 台州未來社區	Taizhou 台州	7,727	97.5	90.0%
	Anhui 安徽			
Vancouver City 溫哥華城	Huaibei 淮北	15,550	92.5	100.0%
Green Harbour 綠色港灣	Hefei 合肥	644	4.9	84.2%
	Shandong 山東			
Zhong An Future City 眾安未來里	Qingdao 青島	4,686	32.5	90.0%
	Yunnan 雲南			
Yunxing Imperial Palace 雲興御府	Kunming 昆明	2,137	18.0	90.0%
		80,422	1,047.5	

Recognised sales

During the Period under review, the recognised GFA sold by the Group was approximately 99,388 sq.m. with the amount of approximately RMB1,232.1 million. Set out below are the details of the recognised sales from the Group's projects:

確認銷售

於回顧期內,本集團的已確認銷售面積約為99,388平方米,金額約為人民幣1,232.1百萬元。本集團項目已確認銷售詳情如下:

Projects **項目**	**City** **地區**	**Recognised GFA sold** **確認銷售面積** *sq.m.* *平方米*	**Recognised amount** **確認銷售收入** *RMB million* *人民幣百萬元*	**% of interest attributable to the Group** **本集團佔該項目權益的百分比**
	Zhejiang **浙江**			
Hidden Dragon Bay 隱龍灣	Hangzhou 杭州	2,958	36.8	66.6%
International Office Centre (IOC)A2 國際辦公中心A2	Hangzhou 杭州	2,886	132.8	72.0%
Fashion Color City 明彩城	Hangzhou 杭州	2,195	30.8	64.8%
Cloud Land 蒲荷芸邸	Hangzhou 杭州	–	2.2	90.0%
Others(Residential) 其他(住宅)	Hangzhou 杭州	–	1.5	90.0%
Others(Commercial) 其他(商業)	Hangzhou 杭州	–	0.2	64.8%
Long Ying Hui Jin Zuo (Bin He Yin) 隆楹匯金座(濱和印)	Hangzhou 杭州	323	7.6	64.8%
Chun'an Lotus Mansion 淳安荷源府	Hangzhou 杭州	416	3.8	90.0%
Nan Hu Ming Yue 南湖明月	Hangzhou 杭州	757	36.8	59.9%
Xiaoshan Lotus Mansion 蕭山荷源府	Hangzhou 杭州	–	2.2	90.0%
Chuyue Mansion 澿玥府	Hangzhou 杭州	838	25.4	90.0%
Zecui Ju 澤翠居	Hangzhou 杭州	2,317	34.3	90.0%
Zhangyuan Mansion 樟源府	Hangzhou 杭州	4,472	48.5	57.9%
Wenzhou Future City 溫州未來社區	Wenzhou 溫州	7,180	87.2	45.0%
Taizhou Future City 台州未來社區	Taizhou 台州	8,591	112.3	90.0%

Projects 項目	City 地區	Recognised GFA sold 確認銷售面積 *sq.m.* *平方米*	Recognised amount 確認銷售收入 *RMB million* *人民幣百萬元*	% of interest attributable to the Group 本集團佔該項目權益的百分比
Chenyue Land 宸樾名邸	Lishui 麗水	16,063	196.2	30.6%
Guyue Mansion 古越郡府	Shaoxing 紹興	2,436	65.0	90.0%
Cixi New City 慈溪新城市	Cixi 慈溪	184	1.3	64.8%
Xiuhu Lotus Garden 秀湖荷院	Yiwu 義烏	1,515	58.2	90.0%
Lakeside Mansion 湖畔名邸	Yiwu 義烏	2,392	77.3	71.9%
Typha Lotus Garden 蒲荷花苑	Yiwu 義烏	–	1.3	90.0%
	Jiangsu 江蘇			
Nanjing Future City 南京未來里	Nanjing 南京	557	3.1	90.0%
	Anhui 安徽			
Vancouver City 溫哥華城	Huaibei 淮北	31,671	165.4	100.0%
Green Harbour 綠色港灣	Hefei 合肥	1,012	8.2	84.2%
	Shandong 山東			
Zhong An Future City 眾安未來里	Qingdao 青島	5,451	35.2	90.0%
	Yunnan 雲南			
Yunxing Imperial Palace 雲興御府	Kunming 昆明	5,174	58.5	90.0%
		99,388	1,232.1	

The average property sales price per sq.m. achieved by the Group for the Period under review was approximately RMB12,397 (corresponding period in 2025: approximately RMB18,501), representing a decrease of approximately 33.0%. The average sales cost per sq.m. was approximately RMB11,968 (corresponding period in 2025: approximately RMB16,358), representing a decrease of approximately 26.8%.

於回顧期內，本集團實現平均每平方米物業銷售價約為人民幣12,397元（2025年同期：約人民幣18,501元），下降約33.0%。平均每平方米銷售成本約為人民幣11,968元（2025年同期：約人民幣16,358元），降低約26.8%。

Land reserve

As at 30 June 2026, the total GFA of the Group's land bank was approximately 6.52 million sq.m., the average acquisition cost of the Group's overall land bank was approximately RMB2,550 per sq.m.

This sizable land bank is sufficient for development by the Group in more than five years.

土地儲備

於2026年6月30日，本集團土地儲備總建築面積約為6.52百萬平方米，本集團整體土地儲備平均收購成本為每平方米約人民幣2,550元。

土地儲備合計足夠本集團未來五年以上發展之用。

Capital structure

As at 30 June 2026, 5,635,809,800 shares in the Company were in issue (as at 31 December 2025: 5,635,809,800 shares).

As at 30 June 2026, the Group had total assets of approximately RMB26,721.7 million (as at 31 December 2025: approximately RMB28,920.0 million) which were financed by current liabilities of approximately RMB9,223.5 million (as at 31 December 2025: approximately RMB11,126.5 million), non-current liabilities of approximately RMB6,809.9 million (as at 31 December 2025: approximately RMB6,855.3 million) and shareholders' equity of approximately RMB10,688.4 million (as at 31 December 2025: approximately RMB10,938.2 million).

As at 30 June 2026, the Group had an aggregate amount of cash and cash equivalents and restricted cash of about RMB485.5 million (as at 31 December 2025: RMB898.7 million).

As at 30 June 2026, the Group's interest-bearing bank and other borrowings amounted to approximately RMB6,453.5 million (as at 31 December 2025: approximately RMB6,775.1 million).

The maturity profile of the borrowings was as follows:

資本結構

於2026年6月30日，本公司已發行股份為5,635,809,800股(於2025年12月31日：5,635,809,800股)。

於2026年6月30日，本集團的資產總值約人民幣26,721.7百萬元(於2025年12月31日：約人民幣28,920.0百萬元)，由流動負債約人民幣9,223.5百萬元(於2025年12月31日：約人民幣11,126.5百萬元)、非流動負債約人民幣6,809.9百萬元(於2025年12月31日：約人民幣6,855.3百萬元)及股東權益約人民幣10,688.4百萬元(於2025年12月31日：約人民幣10,938.2百萬元)提供資金。

本集團於2026年6月30日的現金及現金等價物和受限制現金合共為約人民幣485.5百萬元(於2025年12月31日：人民幣898.7百萬元)。

於2026年6月30日，本集團的計息銀行及其他借款為約人民幣6,453.5百萬元(於2025年12月31日：約人民幣6,775.1百萬元)。

有關借款到期情況如下：

		As at 30 June 2026 於2026年6月30日 *RMB'000* *人民幣千元* (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 *RMB'000* *人民幣千元* (Audited) (經審核)
Within 1 year or on demand	一年內或按要求	**441,160**	666,848
Over 1 year but within 2 years	多於一年但少於兩年	**979,483**	1,621,404
Over 2 years but within 5 years	多於兩年但少於五年	**1,521,245**	1,366,612
Over 5 years	五年以上	**3,511,610**	3,120,271
		6,453,498	6,775,135

Interest-bearing bank and other borrowings bear interest at fixed rates and floating rates. As at 30 June 2026, the Group's interest-bearing bank and other borrowings bore an average effective interest rate of 4.65% per annum (corresponding period in 2025: 5.01% per annum).

附息銀行及其他借款按固定利率及浮動利率計息。於2026年6月30日，本集團的附息銀行及其他借款的平均實際年利率為4.65%（2025年同期：年利率為5.01%）。

The denominated amounts of the borrowings were as follows:

有關借款的呈列貨幣金額如下：

		As at 30 June 2026 於2026年6月30日 *RMB'000* *人民幣千元* (Unaudited) (未經審核)	As at 31 December 2025 於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	**6,453,498**	6,775,135

The Group maintained a healthy liquidity position. The current ratio, being a ratio of total current assets to total current liabilities, was approximately 1.53 (as at 31 December 2025: approximately 1.49). The ratio of interest-bearing bank and other borrowings to total assets was 0.24 (as at 31 December 2025: 0.23). The net gearing ratio of the Group (defined as net debt divided by total equity) was 0.56 (as at 31 December 2025: 0.54) (net debt is defined as total interest-bearing bank and other borrowings less cash and cash equivalent and total restricted cash). The Group always adopts a prudent financial policy in its operation and business development.

本集團維持穩健的流動資金狀況。流動比率（流動資產總值與流動負債總額之比率）約為1.53（於2025年12月31日：約1.49）。附息銀行及其他借款與資產總值的比率為0.24（於2025年12月31日：0.23）。本集團的淨負債比率（定義為淨債務除以總權益）為0.56（於2025年12月31日：0.54）（淨債務的定義為附息銀行及其他借款總額減現金及現金等值物及受限制現金總額）。本集團在公司運營及業務發展方面一直採取較為審慎的財務政策。

Capital commitments

As at 30 June 2026, the Group had capital commitments of approximately RMB580.7 million (as at 31 December 2025: approximately RMB192.5 million), mainly in respect of property development expenditure. It is expected that the Group will finance such commitments from its own funds, cash proceeds from sales and external financing (such as bank loans).

資本性承擔

於2026年6月30日，本集團就房地產開發支出的資本性承擔約人民幣580.7百萬元（於2025年12月31日：約人民幣192.5百萬元）。預計將通過本集團的自有資金、銷售回籠款及外部融資（例如銀行貸款）為該等承擔撥付資金。

Contingent liabilities

As at 30 June 2026, the contingent liabilities of the Group was approximately RMB1,283.3 million (as at 31 December 2025: approximately RMB2,407.9 million), which were guarantees provided by the Group in favour of certain banks for the grant of mortgage loans to buyers of the Group's properties.

或有負債

於2026年6月30日，本集團的或有負債約人民幣1,283.3百萬元（於2025年12月31日：約人民幣2,407.9百萬元），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向該等銀行提供擔保。

Pledge of assets

As at 30 June 2026, investment properties with a carrying value of approximately RMB5,310.9 million (as at 31 December 2025: approximately RMB4,414.8 million), properties under development of approximately RMB95.2 million (as at 31 December 2025: approximately RMB93.4 million), completed properties held for sale of approximately RMB3,779.1 million (as at 31 December 2025: approximately RMB5,599.4 million), property and equipment of approximately RMB1,833.4 million (as at 31 December 2025: approximately RMB1,792.1 million), and no restricted cash (as at 31 December 2025: approximately RMB261.0 million) of the Group were pledged to secure the banking facilities and other borrowings for the Group.

資產抵押

於2026年6月30日,本集團賬面值約人民幣5,310.9百萬元(於2025年12月31日:約人民幣4,414.8百萬元)的投資物業、約人民幣95.2百萬元(於2025年12月31日:約人民幣93.4百萬元)的開發中物業、約人民幣3,779.1百萬元(於2025年12月31日:約人民幣5,599.4百萬元)的持作出售的已落成物業、約人民幣1,833.4百萬元(於2025年12月31日:約人民幣1,792.1百萬元)的房屋及設備、無受限制現金(於2025年12月31日:約人民幣261.0百萬元)已作質押以擔保本集團的銀行融資及其他借款。

Foreign exchange risk

As the sales, purchase and external financing of the Group in the Period under review and the corresponding period in 2025 were made mainly in RMB, the foreign exchange risk exposed to the Group was relatively minor. The Group did not use foreign exchange hedging instruments to hedge foreign exchange risks in both periods.

匯率風險

由於本集團於回顧期內及2025年同期的銷售、採購及外部融資均以人民幣為主,因此本集團所承受的外匯風險相對較少。本集團於兩個期間並無使用外匯對沖工具以對沖外匯風險。

Interest rate risk

The interest rates for certain portion of the Group's loans were floating. Upward fluctuations in interest rates will increase the interest cost of new loans and existing loans. Given that certain portion of loans are RMB loans and the relatively stable domestic economic situation of the PRC, the Group currently does not use derivative instruments to hedge its interest rate risks.

利率風險

本集團部分貸款的利率為可變動的。利率向上波動將增加新貸款及現有貸款的利息成本。考慮到該部分貸款為人民幣貸款且中國國內經濟形勢相對穩定,因此本集團目前並無使用衍生工具以對沖其利率風險。

Human resources

As at 30 June 2026, the Group employed a total of 3,166 staff (as at 30 June 2025: 4,527 staff). 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 on a yearly basis for its employees, the appraisal results are taken into account in the annual salary review and promotion assessment. The Group's employees are considered for the entitlement of annual discretionary bonus according to certain performance conditions and appraisal results. To attract high calibre people and solidify the management of the Group, eligible participants (including employees of the Group) may be granted options to subscribe for shares in the Company pursuant to the share option scheme adopted by the Company. The Group also provides continuous learning and training programs to its employees to enhance their skills and knowledge, so as to maintain the attraction of the Company for talents and their competitiveness in the market.

人力資源

於2026年6月30日,本集團僱用員工3,166人(於2025年6月30日:4,527人)。員工薪酬政策是參照當地市場薪資行情,結合市場同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審查,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酌情花紅。為有利於引進高端人才和穩定本集團的管理層,合資格參與者(包括本集團員工)可根據本公司採納的購股權計劃獲授購股權以認購本公司股份。本集團亦向員工提供持續教育和培訓計劃,不斷提升員工的技能和知識,保持本公司對人才的吸引力及人才的市場競爭力。

DIVIDEND POLICY

The Company may distribute dividends by way of cash or by other means that the Board considers appropriate. Any proposed distribution of dividends is subject to the discretion of the Board and, where applicable, the approval of the shareholders of the Company (the "Shareholders"). The Board will consider various factors before declaring or recommending any payment of dividends. These factors include the results of operation of the business of the Group, the retained earnings and distributable reserves of the Company and each of the members of the Group, the Group's actual and expected financial performance, the general business conditions and strategies, the Group's expected working capital requirements and future expansion plans, the general economic conditions and business cycle of the Group's business, the future prospects of the business of the Group, Shareholders' interests, statutory and regulatory restrictions on the payment of dividend and other internal or external factors that the Board deems appropriate.

股息政策

本公司可以現金或董事會認為適當的其他方式派發股息。任何建議派發股息均須由董事會酌情決定,並獲得本公司股東(「股東」)批准(倘適用)。在宣派或建議支付任何股息前,董事會將考慮多重因素。該等因素包括本集團業務的營運業績、本公司及本集團各成員公司的留存收益及可分配儲備金、本集團之實際及預期財務表現、一般業務狀況及策略、本集團預期營運資金需求及未來擴展計劃、本集團業務的整體經濟狀況及業務週期、本集團業務的未來前景、股東權益、支付股息的法定及監管限制以及其他董事會認為適合的內部或外部因素。

EVENTS AFTER THE REPORTING PERIOD

There were no events which caused material impact on the Group after 30 June 2026 and up to the date of this report.

報告期末後事項

於2026年6月30日後及直至本報告日期,並無發生對本集團產生重大影響的事宜。

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the Period under review (corresponding period in 2025: nil).

中期股息

董事會不建議派發回顧期間的中期股息(2025年同期:無)。

PROSPECTS

Looking ahead to the second half of 2026, China's real estate industry is at a critical stage of arresting the decline and stabilising, alongside structural transformation. The year-on-year decline in sales of the top 100 property developers has continued to narrow, and the market is showing a posture of bottoming out and repair. However, divergence among cities and on the product side continues to intensify, and the industry as a whole is transitioning from being policy-driven to a mild recovery led by demand.

It is expected that, at the macro level, measures to stabilise the property sector will continue to be implemented, including the expansion of the financing "whitelist" system, relending support for indemnificatory housing, and urban renewal and revitalisation of existing assets, providing liquidity support for quality property developers. However, a full restoration of market confidence will still take time, and industry destocking pressures and structural adjustments will persist.

前景展望

展望2026年下半年,中國房地產行業正處於止跌回穩與結構轉型的關鍵階段。百強房企銷售額同比降幅連續收窄,市場呈現底部築底修復態勢,但城市間與產品端的分化仍在加劇,行業整體由政策驅動向需求主導的溫和復甦過渡。

預期宏觀層面將繼續落實穩地產相關舉措,包括融資」白名單」制度擴容、保障性住房再貸款支持、城市更新與存量資產盤活等,為優質房企提供流動性支撐。然而,市場信心的完全修復仍需時間,行業去庫存壓力及結構性調整仍將持續。

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To the shareholders of Zhong An Group Limited
(Incorporated in the Cayman Islands as an exempted company with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 25 to 64, which comprises the condensed consolidated statement of financial position of Zhong An 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.

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.

致眾安集團有限公司全體股東
(於開曼群島註冊成立的獲豁免有限公司)

緒言

吾等已審閱第25至64頁所載的隨附中期財務資料，其中包括眾安集團有限公司（「貴公司」）及其附屬公司（以下統稱「貴集團」）於2026年6月30日的簡明合併財務狀況表，以及截至該日止六個月期間的相關簡明合併損益表、全面收益表、權益變動表及現金流量表以及解釋附註。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（「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號編製並呈列本中期財務資料。吾等的責任是根據吾等的審閱，對本中期財務資料作出結論。根據吾等接受委聘的協定條款，吾等的報告僅向　閣下（作為一個團體）提供，而不作其他用途。吾等概不就本報告的內容向任何其他人士承擔或負上任何責任。

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，並應用分析及其他審閱程序。審閱的範圍遠小於根據香港核數準則所進行的審核且因而無法確保吾等可以獲悉在審核中可能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.

Ernst & Young
Certified Public Accountants
Hong Kong

21 August 2026

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在所有重大方面並無根據國際會計準則第34號編製。

安永會計師事務所
執業會計師
香港

2026年8月21日

Interim Condensed Consolidated Statement of Profit or Loss
中期簡明合併損益表

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	**1,611,212**	6,558,731
Cost of sales	銷售成本		**(1,484,022)**	(5,870,005)
Gross profit	**毛利**		**127,190**	688,726
Other income and gains	其他收入及收益	4	**24,642**	167,381
Selling and distribution expenses	銷售及分銷開支		**(67,438)**	(105,704)
Administrative expenses	行政開支		**(151,479)**	(186,307)
Other expenses	其他開支		**(34,299)**	(113,771)
Finance costs	財務費用		**(179,239)**	(148,077)
Changes in fair value of investment properties	投資物業的公允價值變動	9	**250,399**	(23,100)
Share of profits and losses of:	分佔以下公司的盈利及虧損：			
Joint ventures	合營企業		**2,069**	(311)
Associates	聯營公司		**(76,932)**	26,576
(Loss)/profit before tax	**除稅前(虧損)／利潤**	5	**(105,087)**	305,413
Income tax expense	所得稅開支	6	**(128,215)**	(214,672)
(Loss)/profit for the period	**期內(虧損)／利潤**		**(233,302)**	90,741
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		**(219,290)**	64,557
Non-controlling interests	非控股權益		**(14,012)**	26,184
			(233,302)	90,741
(Loss)/earnings per share attributable to equity holders of the parent	**母公司股權持有人應佔每股(虧損)／盈利**			
Basic and diluted	基本及攤薄	7	**RMB (3.90) cents** **人民幣(3.90)分**	RMB1.15 cents 人民幣1.15分

Interim Condensed Consolidated Statement of Comprehensive Income
中期簡明合併全面收益表

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)
(Loss)/profit for the period	**期內(虧損)/利潤**	**(233,302)**	90,741
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	**68,135**	(3,574)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於其後期間重新分類至損益的其他全面收益淨額	**68,135**	(3,574)
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	**(106,998)**	(9,206)
Equity investments designated at fair value through other comprehensive income:	指定為按公允價值計量且其變動計入其他全面收益的權益投資：		
Changes in fair value	公允價值變動	**(269)**	(21,987)
Income tax effect	所得稅影響	**67**	5,497
Net 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淨額	**(107,200)**	(25,696)
Other comprehensive income for the period, net of tax	**期內其他全面收益，扣除稅項**	**(39,065)**	(29,270)
Total comprehensive income for the period	**期內全面收益總額**	**(272,367)**	61,471
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	**(258,355)**	42,109
Non-controlling interests	非控股權益	**(14,012)**	19,362
		(272,367)	61,471

Interim Condensed Consolidated Statement of Financial Position
中期簡明合併財務狀況表

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	房屋及設備	8	**2,086,827**	2,144,868
Investment properties	投資物業	9	**6,086,900**	5,435,500
Properties under development	開發中物業	10	**1,194,378**	1,190,659
Right-of-use assets	使用權資產		**48,636**	8,740
Restricted cash	受限制現金	14	**36,332**	297,332
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計量且其變動計入其他全面收益的權益投資	11	**64,476**	99,745
Long term prepayments	長期預付款		**420,330**	422,633
Investments in joint ventures	於合營企業的投資		**642,985**	662,166
Investments in associates	於聯營公司的投資		**1,789,449**	1,895,603
Deferred tax assets	遞延稅項資產		**202,155**	203,780
Total non-current assets	總非流動資產		**12,572,468**	12,361,026
CURRENT ASSETS	**流動資產**			
Completed properties held for sale	持作銷售已落成物業	12	**8,380,011**	10,631,261
Properties under development	開發中物業	10	**1,257,100**	1,270,102
Inventories	存貨		**32,562**	32,964
Trade receivables	應收貿易賬款	13	**940,484**	903,277
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產		**1,890,999**	1,914,707
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產		**79,117**	77,866
Loans to joint ventures	貸款予合營企業		**409,434**	398,146
Loans to associates	貸款予聯營公司		**710,399**	722,394
Restricted cash	受限制現金	14	**34,232**	224,220
Cash and cash equivalents	現金及現金等價物	14	**414,914**	377,177
Investment properties classified as held for sale	分類為持作銷售的投資物業	9	**–**	6,900
Total current assets	總流動資產		**14,149,252**	16,559,014

Interim Condensed Consolidated Statement of Financial Position (Continued)
中期簡明合併財務狀況表(續)

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)
CURRENT LIABILITIES	**流動負債**			
Trade payables	應付貿易賬款	15	**1,850,305**	3,010,344
Other payables and accruals	其他應付款項及應計費用		**1,047,620**	1,068,524
Contract liabilities	合約負債		**1,510,794**	2,040,872
Lease liabilities	租賃負債		**45,038**	7,072
Advances from joint ventures	合營企業墊款		**575,251**	596,501
Advances from associates	聯營公司墊款		**912,613**	912,613
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	**441,160**	666,848
Tax payable	應付稅項		**2,840,692**	2,823,771
Total current liabilities	總流動負債		**9,223,473**	11,126,545
NET CURRENT ASSETS	**流動資產淨額**		**4,925,779**	5,432,469
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**17,498,247**	17,793,495
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	**6,012,338**	6,108,287
Deferred tax liabilities	遞延稅項負債		**787,631**	732,865
Other non-current liabilities	其他非流動負債		**2,834**	3,300
Lease liabilities	租賃負債		**7,086**	10,880
Total non-current liabilities	總非流動負債		**6,809,889**	6,855,332
Net assets	**淨資產**		**10,688,358**	10,938,163
EQUITY	**權益**			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	17	**498,653**	498,653
Treasury shares	庫存股		**(2,334)**	–
Reserves	儲備		**8,177,007**	8,413,280
			8,673,326	8,911,933
Non-controlling interests	**非控股權益**		**2,015,032**	2,026,230
Total equity	**總權益**		**10,688,358**	10,938,163

Interim Condensed Consolidated Statement of Changes in Equity
中期簡明合併權益變動表

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	Share premium account 股份溢價賬	Treasury shares 庫存股	Contributed surplus 實繳盈餘	Capital reserve 股本儲備	Share option reserve 購股權儲備	Statutory surplus reserve 法定盈餘儲備	Statutory reserve fund 法定儲備基金	Fair value reserve 公允價值儲備	Exchange fluctuation reserve 匯兌波動儲備	Retained profits 留存利潤	Total 總計	Non-controlling interests 非控股權益	Total equity 總權益
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*
At 1 January 2026 (audited)	於2026年1月1日(經審核)	**498,653**	**2,989,383**		**39,318**	**203,451**	**17,066**	**191,872**	**8,239**	**(13,109)**	**(54,559)**	**5,031,619**	**8,911,933**	**2,026,230**	**10,938,163**
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	-	(219,290)	(219,290)	(14,012)	(233,302)
Other comprehensive income for the period:	期內其他全面收益：														
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	-	(38,863)	-	(38,863)	-	(38,863)
Changes in fair value of equity investment 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全面收益的權益投資公允價值變動，扣除稅項	-	-	-	-	-	-	-	-	(202)	-	-	(202)	-	(202)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	-	(202)	(38,863)	(219,290)	(258,355)	(14,012)	(272,367)
Stock repurchased	回購股份	-	-	(2,334)	-	-	-	-	-	-	-	-	(2,334)	-	(2,334)
Dividends paid to non-controlling shareholders	支付予非控股股東的股息	-	-	-	-	-	-	-	-	-	-	-	-	(2,865)	(2,865)
Dilution due to issuance of new shares by a subsidiary	因附屬公司發行新股份導致的攤薄	-	-	-	-	22,082	-	-	-	-	-	-	22,082	5,679	27,761
At 30 June 2026 (unaudited)	於2026年6月30日(未經審核)	**498,653**	**2,989,383**	**(2,334)**	**39,318**	**225,533**	**17,066**	**191,872**	**8,239**	**(13,311)**	**(93,422)**	**4,812,329**	**8,673,326**	**2,015,032**	**10,688,358**
At 1 January 2025 (audited)	於2025年1月1日(經審核)	498,653	2,989,383	-	39,318	574,363	17,066	191,872	8,239	(8,916)	20,854	5,939,697	10,270,529	2,607,836	12,878,365
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	-	-	64,557	64,557	26,184	90,741
Other comprehensive income for the period:	期內其他全面收益：														
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	-	(5,958)	-	(5,958)	(6,822)	(12,780)
Changes in fair value of equity investment 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全面收益的權益投資公允價值變動，扣除稅項	-	-	-	-	-	-	-	-	(16,490)	-	-	(16,490)	-	(16,490)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	-	(16,490)	(5,958)	64,557	42,109	19,362	61,471
Dividends paid to non-controlling shareholders	支付予非控股股東的股息	-	-	-	-	-	-	-	-	-	-	-	-	(2,648)	(2,648)
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	3,073	-	-	-	-	-	-	3,073	(535,014)	(531,941)
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全面收益的權益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)	498,653	2,989,383	-	39,318	577,436	17,066	191,872	8,239	(13,057)	14,896	5,987,789	10,311,595	2,089,936	12,401,531

* These reserve accounts comprise the consolidated other reserves of RMB8,177,007,000 (30 June 2025: RMB9,812,942,000) in the interim condensed consolidated statement of financial position.
該等儲備賬目包括中期簡明合併財務狀況表內合併其他儲備人民幣8,177,007,000元（2025年6月30日：人民幣9,812,942,000元）。

Interim Condensed Consolidated Statement of Cash Flows
中期簡明合併現金流量表

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**			
(Loss)/profit before tax	除稅前（虧損）／利潤		**(105,087)**	305,413
Adjustments for:	調整：			
Depreciation of property and equipment	房屋及設備折舊	5	**55,056**	61,981
Depreciation of right-of-use assets	使用權資產折舊	5	**3,819**	4,283
Changes in fair value of investment properties	投資物業的公允價值變動	9	**(250,399)**	23,100
Gain on remeasurement of investments in an associate	重新計量於聯營公司投資的收益	5	**–**	(153,398)
(Gain)/loss on disposal of right-of-use assets	出售使用權資產的（收益）／虧損		**(1,791)**	216
Loss on disposal of subsidiaries	出售附屬公司的虧損		**–**	3,537
Loss on disposal of joint ventures	出售合營企業的虧損		**–**	4,172
Loss/(gain) on disposal of financial assets at fair value through profit or loss	出售按公允價值計量且其變動計入損益的金融資產的虧損／（收益）		**160**	(1,212)
Changes in fair value of financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產公允價值變動	5	**(371)**	(2,986)
Share of profits and losses of:	分佔以下的利潤及虧損：			
Joint ventures	合營企業		**(2,069)**	311
Associates	聯營公司		**76,932**	(26,576)
(Gain)/loss on disposal of items of property and equipment	出售房屋及設備項目的（收益）／虧損	5	**(310)**	64
Gain on disposal of investment properties	出售投資物業收益		**(16,940)**	–
Impairment of financial assets	金融資產的減值	5	**14,858**	73,871
Impairment of properties under development	開發中物業的減值	5	**3,792**	5,799
Impairment provision for property and equipment	房屋及設備減值撥備	5	**10,555**	24,186
Impairment provision for right-of-use assets	使用權資產減值撥備	5	**–**	337
Write down to net realisable value of completed properties held for sale	持作銷售的已落成物業撇減至可變現淨值	5	**39,452**	138,465
Interest income	利息收入		**(232)**	(4,349)
Finance costs	財務費用		**179,239**	148,077
			6,664	605,291
Decrease/(increase) in properties under development	開發中物業減少／（增加）		**5,491**	(158,990)
Decrease in completed properties held for sale	持作銷售已落成物業減少		**1,327,516**	5,446,044
(Increase)/decrease in trade receivables	應收貿易賬款（增加）／減少		**(51,915)**	258,417
Increase in deposits and other receivables	押金及其他應收款項增加		**(84,372)**	(39,141)
Decrease in prepayments and other assets	預付款及其他資產減少		**107,931**	398,472
Decrease in long term prepayments and deposits	長期預付款及押金減少		**2,303**	13,613
Decrease in inventories	存貨減少		**402**	550
Decrease in restricted cash for pre-sales proceeds	預售所得款項受限制現金減少		**19,078**	755,355
Decrease in trade payables	應付貿易賬款減少		**(687,430)**	(1,448,558)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用（減少）／增加		**(20,904)**	62,384
Decrease in contract liabilities	合約負債減少		**(495,566)**	(5,898,309)
(Decrease)/increase in non-current liabilities	非流動負債（減少）／增加		**(466)**	722
Cash generated from/(used in) operations	**經營業務產生／（耗用）的現金**		**128,732**	(4,150)

Interim Condensed Consolidated Statement of Cash Flows (Continued)
中期簡明合併現金流量表（續）

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)
Interest received	已收利息		**232**	4,349
Interest paid	已付利息		**(179,239)**	(156,621)
Income tax and land appreciation tax paid	已付所得稅及土地增值稅		**(54,836)**	(95,831)
Net cash used in operating activities	**經營業務耗用的現金淨額**		**(105,111)**	(252,253)
Cash flows from investing activities	**投資業務產生的現金流量**			
Dividend received from an associate	自一間聯營公司收取股息		**17,000**	–
Dividends received from a joint venture	自一家合營企業收取股息		**21,250**	–
Loans to joint ventures	貸款予合營企業		**(11,288)**	(94,815)
Repayment from associates	聯營公司還款		**11,995**	37,747
Investment on financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產投資		**(18,705)**	(16,027)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計量且其變動計入損益的金融資產所得款項		**13,600**	7,119
Proceeds from disposal of equity investments designated at fair value through other comprehensive income	出售指定為按公允價值計量且其變動計入其他全面收益的權益投資所得款項		**35,000**	–
Prepayment for equity interest in an associate	預付一間聯營公司股權款項		**–**	(80,000)
Proceeds from disposal of an associate	出售一間聯營公司所得款項		**12,222**	–
Purchases of items of property and equipment	購入房屋及設備項目		**(7,670)**	(31,943)
Proceeds from disposal of items of property and equipment	出售房屋及設備項目所得款項		**412**	292
Net cash generated from/(used in) investing activities	**投資業務產生／（耗用）的現金淨額**		**73,816**	(177,627)
Cash flows from financing activities	**融資活動耗用的現金流量**			
New interest-bearing bank and other borrowings	新增計息銀行及其他借款		**1,112,987**	1,378,775
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款		**(1,434,624)**	(1,200,215)
Dividends paid to non-controlling shareholders	向非控股股東支付股息		**(2,865)**	–
Dilution due to issuance of new shares by a subsidiary	因附屬公司發行新股份導致的攤薄		**27,761**	–
Repayment to joint ventures	向合營企業還款		**(21,250)**	(157,643)
Repayment of lease liabilities	償還租賃負債		**(7,751)**	(9,988)
Stock repurchase	回購股份		**(2,334)**	–
Capital injection by non-controlling interests	非控股權益注資		**–**	400
Decrease in amounts due to non-controlling shareholders	應付非控股股東款項減少		**–**	(476,676)
Decrease/(increase) in restricted cash	受限制現金減少／（增加）		**431,910**	(37,500)

Interim Condensed Consolidated Statement of Cash Flows (Continued)
中期簡明合併現金流量表（續）

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）
Net cash generated from/(used in) financing activities	**融資活動產生╱（耗用）的現金淨額**		**103,834**	(502,847)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加╱（減少）淨額**		**72,539**	(932,727)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物		**377,177**	1,823,340
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額		**(34,802)**	591
Cash and cash equivalents at the end of period	**期末現金及現金等價物**		**414,914**	891,204
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		**414,914**	891,204

1. CORPORATE INFORMATION

Zhong An Group Limited (the "Company") is a limited liability company incorporated as an exempted company in the Cayman Islands on 13 March 2007 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 and its subsidiaries (together, the "Group") are principally engaged in property development, property leasing and hotel operations. The Group's property development projects during the period were mostly located in Zhejiang, Anhui, Jiangsu, Shandong and Yunnan provinces, the People's Republic of China (the "PRC"). There were no significant changes in the nature of the Group's principal activities during the period.

The Company are listing on the Main Board of The Stock Exchange of Hong Kong Limited (the "HKSE").

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

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 have 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.

1. 公司資料

眾安集團有限公司(「本公司」)在2007年3月13日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司及其附屬公司(統稱「本集團」)主要從事物業開發、物業租賃及酒店營運。期內，本集團的物業開發項目大部分位於中華人民共和國(「中國」)浙江、安徽、江蘇、山東及雲南省。期內本集團的主營業務性質並無發生重大變動。

本公司於香港聯合交易所有限公司(「香港聯交所」)主板上市。

本公司董事(「董事」)認為，本公司的控股公司及最終控股公司為New Whole Good Limited，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. 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合併財務資料按照由國際會計準則理事會所刊發的國際會計準則(「國際會計準則」)第34號「*中期財務報告*」編製。除另有註明外，該等財務報表以人民幣(「人民幣」)列報，且所有數值均約整至最接近的千元單位。

中期簡明合併財務資料並不包括年度財務報表所要求的所有資料及披露，且應與本集團截至2025年12月31日止年度之年度合併財務報表一併閱覽。

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 會計政策變動及披露

除於本期間之財務資料首次採納下列經修訂國際財務報告準則會計準則外，編製此中期簡明合併財務資料採納之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者貫徹一致。

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的修訂*
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	*涉及依賴自然能源生產電力的合同*
國際財務報告準則會計準則之年度改進—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. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

2. 編製基準及會計政策（續）

2.2 會計政策變動及披露（續）

經修訂香港財務告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號之修訂本*金融工具的分類及計量的修訂*闡明，當實體收取合約現金流量的權利屆滿或已轉讓時，金融資產將終止確認，而金融負債則於結算日終止確認。該等修訂本引入一項會計政策選擇，倘符合指定條件，則可於結算日前透過電子支付系統結算金融負債時終止確認該金融負債。該等修訂本闡明如何評估具有環境、社會及管治及其他類似或有特徵的金融資產的合約現金流量特徵。此外，修訂闡明具有無追索權特徵的金融資產及合約掛鈎工具的分類要求。修訂亦包括指定按公平價值計入其他全面收益之股本工具投資及具有或然特徵之金融工具之額外披露。由於本集團過往年度有關金融資產及金融負債終止確認的會計政策與該等修訂本一致，且本集團並無該等修訂本所涵蓋的金融資產，故該等修訂本對中期簡明合併財務資料並無任何影響。本集團將於截至2026年12月31日止年度的綜合財務報表中，就其指定為按公平值計入其他全面收益的股權投資作出額外披露。

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: (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 會計政策變動及披露(續)

經修訂香港財務告準則的性質及影響載述如下:(續)

(b) 國際財務報告準則第9號及國際財務報告準則第7號的修訂本*涉及依賴自然能源生產電力的合同*闡明「自用」規定對適用範圍內合約的應用,並修訂現金流量對沖關係中對適用範圍內合約的對沖項目指定規定。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。由於本集團並無任何屬於該等修訂本適用範圍內的合約,故該等修訂本對中期簡明合併財務資料並無任何影響。

(c) *國際財務報告準則會計準則之年度改進*－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(及其隨附的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號的有限範圍修訂。該等修訂本包括闡明、簡化、糾正或變更,以提高相關國際財務報告準則會計準則的一致性。該等修訂本對中期簡明合併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 different businesses and has two reportable operating segments as follows:

(a) the residential segment develops and sells residential properties, and provides property management services, project management services and other services to residential properties in Chinese mainland and Canada;

(b) the commercial segment develops and sells commercial properties, leases investment properties, owns and operates hotels and provides property management services, project management services and other services to commercial properties in Chinese mainland and Japan.

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 profit/loss before tax from continuing operations. 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，並有兩個可報告經營分部如下：

(a) 住宅分部，在中國內地及加拿大開發及銷售住宅物業，並向住宅物業提供物業管理服務，項目管理服務及其他服務；

(b) 商業分部，在中國內地及日本開發及銷售商業物業，租賃投資物業，擁有及經營酒店，並向商業物業提供物業管理服務，項目管理服務及其他服務。

管理層會單獨監察本集團之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（即以持續經營業務的稅前利潤／虧損計量）予以評估。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 presented revenue and profit/(loss) information regarding the Group's operating segments for the six months ended 30 June 2026 and 2025, respectively.

下表分別呈列本集團經營分部截至2026年及2025年6月30日止六個月之收入及利潤/(虧損)的資料。

Six months ended 30 June 2026 (unaudited)	**截至2026年6月30日止六個月(未經審核)**	**Residential 住宅** *RMB'000 人民幣千元*	**Commercial 商業** *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	**1,244,805**	**366,407**	**1,611,212**
Intersegment sales	分部間銷售	**144**	**–**	**144**
Reconciliation:	*調節:*			
Elimination of intersegment sales	分部間銷售對銷			**(144)**
Revenue from operations	經營收入			**1,611,212**
Segment results:	**分部業績:**	**(308,939)**	**203,852**	**(105,087)**
Other segment information:	**其他分部資料:**			
Share of (profits)/losses of:	分佔(利潤)/虧損:			
Joint ventures	合營企業	**(2,069)**	**–**	**(2,069)**
Associates	聯營公司	**104,535**	**(27,603)**	**76,932**
Depreciation and amortisation	折舊及攤銷	**3,978**	**54,897**	**58,875**
Capital expenditure	資本開支	**619**	**7,051**	**7,670**

3. OPERATING SEGMENT INFORMATION (CONTINUED)

3. 經營分部資料(續)

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

下表分別呈列本集團經營分部截至2026年及2025年6月30日止六個月之收入及利潤/(虧損)的資料:(續)

Six months ended 30 June 2025 (unaudited)	截至2025年6月30日止六個月(未經審核)	Residential 住宅 *RMB'000* *人民幣千元*	Commercial 商業 *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	6,192,424	366,307	6,558,731
Intersegment sales	分部間銷售	5,548	–	5,548
Reconciliation:	*調節:*			
Elimination of intersegment sales	分部間銷售對銷			(5,548)
Revenue from operations	經營收入			6,558,731
Segment results:	**分部業績:**	338,166	(32,753)	305,413
Other segment information:	**其他分部資料:**			
Share of (profits)/losses of:	分佔(利潤)/虧損:			
Joint ventures	合營企業	311	–	311
Associates	聯營公司	(26,576)	–	(26,576)
Depreciation and amortisation	折舊及攤銷	5,901	60,363	66,264
Capital expenditure	資本開支	927	31,016	31,943

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）**	**Residential 住宅 *RMB'000* *人民幣千元***	**Commercial 商業 *RMB'000* *人民幣千元***	**Total 總計 *RMB'000* *人民幣千元***
Segment assets	**分部資產**	**14,183,253**	**13,642,741**	**27,825,994**
Reconciliation:	*調節：*			
Elimination of intersegment receivables	分部間應收款項對銷			**(1,104,274)**
Total assets	**總資產**	**14,183,253**	**12,538,467**	**26,721,720**
Segment liabilities	**分部負債**	**9,270,835**	**7,866,801**	**17,137,636**
Reconciliation:	*調節：*			
Elimination of intersegment payables	分部間應付款項對銷			**(1,104,274)**
Total liabilities	總負債	**8,166,561**	**7,866,801**	**16,033,362**

As at 31 December 2025 (Audited)	**於2025年12月31日（經審核）**	Residential 住宅 *RMB'000* *人民幣千元*	Commercial 商業 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
Segment assets	**分部資產**	15,964,520	14,015,112	29,979,632
Reconciliation:	*調節：*			
Elimination of intersegment receivables	分部間應收款項對銷			(1,059,592)
Total assets	**總資產**	15,964,520	12,955,520	28,920,040
Segment liabilities	**分部負債**	10,664,356	8,377,113	19,041,469
Reconciliation:	*調節：*			
Elimination of intersegment payables	分部間應付款項對銷			(1,059,592)
Total liabilities	總負債	9,604,764	8,377,113	17,981,877

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) 來自外部客戶的收入

		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)
Chinese mainland	中國內地	**1,611,212**	6,558,731

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

上述收入資料乃根據客戶所在地劃分。

(b) Non-current assets

(b) 非流動資產

		30 June	31 December
		2026	2025
		2026年6月30日	2025年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)
Chinese mainland	中國內地	**12,249,534**	11,998,216
Others	其他	**56,303**	59,285
Total	總計	**12,305,837**	12,057,501

The non-current assets information above are based on the locations of the assets and excludes equity investments designated at fair value through other comprehensive income and deferred tax assets.

上述非流動資產資料乃根據資產所在地劃分,但不包括指定按公允價值計量且其變動計入其他全面收益的權益投資及遞延稅項資產。

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超過本集團截至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, other income and gains is as follows:

4. 收入、其他收入及收益

收入、其他收入及收益的分析如下：

		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	**1,546,084**	6,493,835
Revenue from other sources	其他來源的收入		
Gross rental income from investment property operating leases	投資物業經營租賃租金收入總額	**65,128**	64,896
Total	總計	**1,611,212**	6,558,731

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	Property development 物業開發 *RMB'000* *人民幣千元* (Unaudited) (未經審核)	Property management and other services 物業管理及其他服務 *RMB'000* *人民幣千元* (Unaudited) (未經審核)	Hotel operation 酒店經營業務 *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	**貨品或服務種類**				
Sale of properties	銷售物業	1,232,072	–	–	1,232,072
Hotel operating income	酒店經營收入	–	–	79,210	79,210
Property management and other services	物業管理及其他服務	–	234,802	–	234,802
Total	總計	1,232,072	234,802	79,210	1,546,084
Timing of revenue recognition	**收入的確認時間**				
At a point in time	於某一時間點	1,232,072	–	79,210	1,311,282
Over time	隨時間	–	234,802	–	234,802
Total	總計	1,232,072	234,802	79,210	1,546,084

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)

Segments	分部	For the six months ended 30 June 2025 截至2025年6月30日止六個月 Property development 物業開發 *RMB'000* *人民幣千元* (Unaudited) (未經審核)	Property management and other services 物業管理及其他服務 *RMB'000* *人民幣千元* (Unaudited) (未經審核)	Hotel operation 酒店經營業務 *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	**貨品或服務種類**				
Sale of properties	銷售物業	6,159,498	–	–	6,159,498
Hotel operating income	酒店經營收入	–	–	99,181	99,181
Property management and other services	物業管理及其他服務	–	235,156	–	235,156
Total	總計	6,159,498	235,156	99,181	6,493,835
Timing of revenue recognition	**收入的確認時間**				
At a point in time	於某一時間點	6,159,498	–	99,181	6,258,679
Over time	隨時間	–	235,156	–	235,156
Total	總計	6,159,498	235,156	99,181	6,493,835

4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

4. 收入、其他收入及收益(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)]	**575**	579
Interest income	利息收入	**232**	4,349
Others	其他	**4,423**	4,851
Sub-total	小計	**5,230**	9,779
Gains	**收益**		
Foreign exchange gain	匯兌收益	**–**	6
Gain on remeasurement of investments in an associate	重新計量於聯營公司投資的收益	**–**	153,398
Gain on disposal of investment properties	出售投資物業收益	**16,940**	–
Gain on disposal of items of property and equipment	出售房屋及設備項目的收益	**310**	–
Gain on disposal of right-of-use assets	出售使用權資產收益	**1,791**	–
Gain on disposal of items of financial assets at fair value through profit or loss	出售按公允價值計量且其變動計入損益的金融資產的收益	**–**	1,212
Change in fair value of financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產的公允價值變動	**371**	2,986
Sub-total	小計	**19,412**	157,602
Total	總計	**24,642**	167,381

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

(a) 概無與該等補助有關的未達成條件或或有事項。

5. (LOSS)/PROFIT BEFORE TAX

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

5. 除稅前(虧損)╱利潤

本集團除稅前(虧損)╱利潤已扣除╱(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		**1,327,516**	5,446,044
Depreciation of property and equipment	房屋及設備折舊		**55,056**	61,981
Depreciation of right-of-use assets	使用權資產折舊		**3,819**	4,283
Lease payments not included in the measurement of lease liabilities	不包括計量租賃負債的租賃付款		**3,906**	10,183
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	－工資及其他員工成本		**96,911**	148,015
– Pension scheme contributions*	－退休金計劃供款*		**15,583**	26,792
Subtotal	小計		**112,494**	174,807
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修理)		**3,018**	3,115
Gain on remeasurement of investments in an associate	重新計量於一間聯營公司投資的收益		**–**	(153,398)
Foreign exchange differences, net	匯兑差額，淨值		**3,490**	(6)
Fair value (gain)/loss, net:	公允價值(收益)╱虧損，淨額：			
Changes in fair value of investment properties	投資物業的公允價值變動	9	**(250,399)**	23,100
Change in fair value of financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產公允價值變動		**(371)**	(2,986)
(Gain)/loss on disposal of items of property and equipment	出售房屋及設備項目的(收益)╱虧損		**(310)**	64
Write down to net realisable value of completed properties held for sale	持作銷售已落成物業撇減至可變現淨值		**39,452**	138,465
Loss on disposal of subsidiaries	出售附屬公司的虧損		**–**	3,537
Loss on disposal of joint ventures	出售合營企業虧損		**–**	4,172
(Gain)/loss on disposal of right-of-use assets	出售使用權資產(收益)╱虧損		**(1,791)**	216
Loss/(gain) on disposal of items of financial assets at fair value through profit or loss	出售按公允價值計量且其變動計入損益的金融資產項目的虧損╱(收益)		**160**	(1,212)
Impairment provision for property and equipment**	房屋及設備減值撥備**		**10,555**	24,186
Impairment provision for right-of-use assets**	使用權資產減值撥備**		**–**	337
Write down to net realisable value of properties under development	開發中物業撇減至可變現淨值		**3,792**	5,799
Impairment of financial assets: **	金融資產減值：**			
Impairment of trade receivables	應收貿易賬款減值		**14,708**	10,504
Impairment of financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產減值		**150**	63,367
Subtotal	小計		**14,858**	73,871

* 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.

* 概無已沒收的供款可由本集團作為僱主用於減少目前供款水平。

** 計入簡明合併損益表之「其他開支」。

6. INCOME TAX EXPENSE

The Group's subsidiaries incorporated in Hong Kong, and Canada are not liable for income tax as they did not have any assessable profits currently arising in Hong Kong, and Canada 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

由於本集團於香港及加拿大註冊成立的附屬公司期內於香港及加拿大並無產生任何現時應課稅利潤，故無須繳納所得稅（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。

中國的土地增值稅（「土地增值稅」）是就土地增值即銷售物業所得款項減可扣減開支（包括土地成本、借貸成本及其他物業開發開支）按介於30%至60%的遞進稅率徵收。本集團已根據中國有關稅務法律法規，估計、作出及在稅項內計入土地增值稅準備。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 **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)
Current tax:	即期稅項：		
PRC income tax for the period	期內中國企業所得稅	**69,899**	184,460
PRC land appreciation tax for the period	期內中國土地增值稅	**1,118**	8,521
Deferred tax	遞延稅項	**57,198**	21,691
Total tax charge for the period	期內稅項支出總額	**128,215**	214,672

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

7. 母公司普通股持有人應佔每股(虧損)╱盈利

The calculation of basic (loss)/earnings per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent of RMB219,290,000 (six months ended 30 June 2025: profit RMB64,557,000) and the weighted average number of ordinary shares of 5,626,435,133 (six months ended 30 June 2025: 5,635,809,800) outstanding during the period, as adjusted to reflect the rights issued during the period.

每股基本(虧損)╱盈利金額是根據母公司普通股持有人應佔期內虧損人民幣219,290,000元(截至2025年6月30日止六個月:利潤人民幣64,557,000元),以及期內發行在外普通股加權平均數5,626,435,133股(截至2025年6月30日止六個月:5,635,809,800股)計算,已予調整以反映期內的已發行權益。

The calculations of basic earnings per share are based on:

計算每股基本盈利乃基於:

		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)
(Loss)/earnings	**(虧損)╱盈利**		
(Loss)/earnings attributable to ordinary equity holders of the parent	母公司普通股持有人應佔(虧損)╱盈利	**(219,290)**	64,557

		Number of shares 股份數目	
		2026 **2026年**	2025 2025年
Shares	**股份**		
Weighted average number of ordinary shares in issue during the period	期內已發行普通股加權平均數	**5,626,435,133**	5,635,809,800

No adjustment has been made to the basic profit per share amount presented for the period ended 30 June 2026 and 2025 as the Group had no potential dilutive ordinary shares in issue during the period ended 30 June 2026 (2025: Nil).

由於本集團於截至2026年6月30日止期間並無潛在攤薄已發行普通股(2025年:無),故並無就截至2026年及2025年6月30日止期間呈報的每股基本利潤金額作出調整。

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 RMB7,670,000 which was acquired (six months ended 30 June 2025: RMB31,943,000), and disposed of property and equipment with a net carrying amount of RMB102,000 (six months ended 30 June 2025: RMB3,789,000).

As at 30 June 2026, certain of the Group's property and equipment with net carrying amount of approximately RMB1,833,427,000 (31 December 2025: RMB1,792,072,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 16.

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. 房屋及設備

截至2026年6月30日止六個月，本集團額外收購成本為人民幣7,670,000元的房屋及設備（截至2025年6月30日止六個月：人民幣31,943,000元）及出售賬面淨值為人民幣102,000元的物業及設備（截至2025年6月30日止六個月：人民幣3,789,000元）。

於2026年6月30日，本集團若干物業及設備賬面淨值約人民幣1,833,427,000元（2025年12月31日：人民幣1,792,072,000元），如附註16所披露，已作為授予本集團計息銀行貸款的抵押。

截至2026年6月30日止六個月，本集團就物業及設備確認減值虧損人民幣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 已落成投資物業 *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）	4,785,200	26,800	4,812,000
Transfers from completed properties held for sale	轉撥自持作銷售的已落成物業	750,463	–	750,463
Disposal	出售	–	(19,900)	(19,900)
Changes in fair value of investment properties	投資物業公允價值變動	(100,163)	–	(100,163)
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）	5,435,500	6,900	5,442,400
Transfers from completed properties held for sale	轉撥自持作銷售的已落成物業	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	250,399	–	250,399
At 30 June 2026 (unaudited)	於2026年6月30日（未經審核）	6,086,900	–	6,086,900

9. INVESTMENT PROPERTIES (CONTINUED)

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.

As at 30 June 2026 certain of the Group's investment properties with a carrying amount of RMB 5,310,945,000 (31 December 2025: RMB4,414,836,000) were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 16.

9. 投資物業(續)

本集團於2026年6月30日的投資物業由獨立專業合資格估值師匯辰評估諮詢有限公司按公允價值重估。公允價值指資產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。估值乃採納收入法藉計入現有租約產生的租金收入，並就該等租約的潛在可復歸收入計提適當撥備，其後按適當利率將價值撥充資本而達致。

於2026年6月30日，根據附註16所披露，本集團賬面值為人民幣5,310,945,000元(2025年12月31日：人民幣4,414,836,000元)的若干投資物業已作為本集團獲得計息銀行貸款的抵押。

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)
Carrying amount at beginning of period/year	期初／年初賬面值	**2,460,761**	7,887,779
Additions	增加	**11,636**	407,975
Foreign exchange	匯兌	**(17,127)**	5,433
Transfer to completed properties held for sale	轉撥至持作銷售已落成物業	**–**	(5,643,151)
Transfer to long-term prepayments	轉撥至長期預付款項	**–**	(191,671)
Impairment losses recognised	已確認減值虧損	**(3,792)**	(5,604)
Carrying amount at end of period/year	期末／年末賬面值	**2,451,478**	2,460,761
Current assets	流動資產	**1,257,100**	1,270,102
Non-current assets	非流動資產	**1,194,378**	1,190,659
Total	總計	**2,451,478**	2,460,761

10. PROPERTIES UNDER DEVELOPMENT (CONTINUED)

Except for one property located in Canada and one property located in Japan, the Group's properties under development are all located in Chinese mainland.

As at 30 June 2026, certain of the Group's properties under development with a carrying amount of RMB 95,205,000 (31 December 2025: RMB93,393,000) were pledged to secure interest-bearing bank and other loans granted to the Group as disclosed in note 16.

10. 開發中物業（續）

除一處位於加拿大及一處位於日本的物業外，本集團開發中物業均位於中國內地。

於2026年6月30日，根據附註16所披露，本集團賬面值為人民幣95,205,000元（2025年12月31日：人民幣93,393,000元）的若干開發中物業已作為本集團獲得計息銀行貸款及其他貸款的抵押。

11. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

11. 指定為按公允價值計量且其變動計入其他全面收益的權益投資

		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）
Equity investments designated at fair value through other comprehensive income	**指定為按公允價值計量且其變動計入其他全面收益的權益投資**		
Unlisted equity investments, at fair value:	非上市權益投資，按公允價值		
Emotibot Technologies Limited	竹間智能科技有限公司	**57,744**	57,744
Jiangsu Heyang Intelligent Manufacturing Co., Ltd.	江蘇和陽智能製造股份有限公司	**–**	35,000
Chinese International School	中國國際學校	**6,732**	7,001
Total	總計	**64,476**	99,745

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

上述權益投資不可撤銷地指定為按公允價值計量且其變動計入其他全面收益的權益投資，原因為本集團認為該等投資屬戰略性質。

12. COMPLETED PROPERTIES HELD FOR SALE

12. 持作銷售已落成物業

		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	1月1日之賬面值	**10,631,261**	13,284,073
Transfer from properties under development	轉撥自開發中物業	**–**	5,643,151
Cost of properties sold/adjusted	已出售/調整物業成本	**(1,800,125)**	(7,421,159)
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	持作銷售已落成物業撇減至可變現淨值	**(39,452)**	(124,341)
Carrying amount at period/year end	期末/年末賬面值	**8,380,011**	10,631,261

As at 30 June 2026, certain of the Group's completed properties held for sale with a carrying amount of RMB3,779,128,000 (31 December 2025: RMB5,599,385,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 16.

於2026年6月30日,根據附註16所披露,本集團賬面值為人民幣3,779,128,000元(2025年12月31日:人民幣5,599,385,000元)的若干持作銷售已落成物業已作為授予本集團計息銀行及其他借款的抵押。

13. TRADE RECEIVABLES

13. 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:

應收貿易賬款於報告期末按發票日期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	**541,453**	805,583
Over six months but within one year	超過六個月但一年內	**383,216**	124,409
Over one year but within two years	超過一年但兩年內	**63,794**	14,406
Over two years but within three years	超過兩年但三年內	**12,371**	5,021
Over three years	超過三年	**1,625**	1,125
		1,002,459	950,544
Impairment	減值	**(61,975)**	(47,267)
Net carrying amount	賬面淨值	**940,484**	903,277

14. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

14. 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	449,146	601,397
Time deposits	定期存款	36,332	297,332
Subtotal	小計	485,478	898,729
Less: Restricted cash	減：受限制現金	70,564	521,552
Cash and cash equivalents	現金及現金等價物	414,914	377,177
Current assets	流動資產	34,232	224,220
Non-current assets	非流動資產	36,332	297,332
Restricted cash	受限制現金	70,564	521,552

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.

銀行存款基於銀行日常儲蓄率以浮動利率計息。短期定期存款為一天至三個月不等的期限(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且信譽良好之銀行。

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 specified use, and therefore cash disbursement from these accounts is subjected to restrictions. As at 30 June 2026, the guarantee deposits amounted to approximately RMB11,624,000 (31 December 2025: RMB66,642,000).

根據中國相關法規,本集團的若干物業開發公司須將若干現金金額存放於指定銀行賬戶作特定用途,因此,從該等賬戶支付現金須受限制規限。於2026年6月30日,該擔保按金約為人民幣11,624,000元(2025年12月31日:人民幣66,642,000元)。

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

As at 30 June 2026, the Group's restricted cash amounted to approximately RMB6,641,000 (31 December 2025: RMB8,151,000) were pledged to banks as guarantees for mortgage facilities granted to purchasers of the Group's properties.

As at 30 June 2026, pursuant to relevant regulations in the local government, the Group's restricted cash amounted to approximately RMB39,532,000 (31 December 2025: RMB2,082,000) were required to place in designated bank accounts as guarantee deposits for the construction of the related properties.

As at 31 December 2025, the Group's restricted cash amounted to RMB261,000,000 were pledged to certain banks for the Group's interest bank borrowings.

14. 現金及現金等價物及受限制現金（續）

於2026年6月30日，本集團受限資金約人民幣6,641,000元（2025年12月31日：人民幣8,151,000元）已抵押予銀行，作為本集團物業買家獲授按揭貸款的擔保。

於2026年6月30日，根據地方政府的相關法規，本集團受限資金約人民幣39,532,000元（2025年12月31日：人民幣2,082,000元）須存放於指定銀行賬戶，作為相關物業建設的擔保按金。

於2025年12月31日，本集團受限資金約人民幣261,000,000元已抵押予銀行，以供按時償還貸款。

15. 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:

15. 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	**1,071,291**	1,092,301
Over six months but within one year	超過六個月但一年內	**502,901**	1,820,268
Over one year but within two years	超過一年但兩年內	**264,996**	84,969
Over two years but within three years	超過兩年但三年內	**11,117**	12,806
		1,850,305	3,010,344

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.

上述結餘均為無抵押、免息，並通常根據施工進度進行結算。若干供應商已就本集團的建築及服務合約提出據稱索賠，有關索賠已充分計提及計入上述建築應付款項。

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

16. 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:	流動：		
Bank loans – secured	銀行貸款－有抵押	**366,160**	593,695
Other loans – secured	其他貸款－有抵押	**75,000**	73,153
Total – current	總計－流動	**441,160**	666,848
Non-current:	非流動：		
Bank loans – secured	銀行貸款－有抵押	**5,842,338**	6,033,287
Other loans – secured	其他貸款－有抵押	**170,000**	75,000
Total – non-current	總計－非流動	**6,012,338**	6,108,287
Total	總計	**6,453,498**	6,775,135

		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:	須於下列期間償還：		
Within one year or on demand	一年內或要求時	**441,160**	666,848
Over one year but within two years	超過一年但兩年內	**979,483**	1,621,404
Over two years but within five years	超過兩年但五年內	**1,521,245**	1,366,612
Over five years	超過五年	**3,511,610**	3,120,271
		6,453,498	6,775,135

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

16. 計息銀行及其他借款（續）

As at 30 June 2026, certain bank and other borrowings amounting to RMB1,519,713,600 (31 December 2025: RMB1,272,998,000) bear interest at fixed rates.

於2026年6月30日，若干銀行及其他借款人民幣1,519,713,600元（2025年12月31日：人民幣1,272,998,000元）按固定利率計息。

The Group's bank and other borrowings bore 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**	31 December 2025 2025年12月31日
Effective interest rates	實際利率	**4.65%**	4.98%

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

本集團於報告期內所有借款的賬面值按以下貨幣計值：

		30 June 2026 **2026年6月30日** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **（未經審核）**	31 December 2025 2025年12月31日 *RMB'000* *人民幣千元* (Audited) （經審核）
RMB loans and borrowings	人民幣貸款及借款	**6,453,498**	6,775,135

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

16. 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／年度末，本集團的銀行及其他借款透過質押以下資產作抵押：

		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 value of the Group's assets:	本集團資產之賬面值：			
Investment properties	投資物業	9	**5,310,945**	4,414,836
Properties under development	開發中物業	10	**95,205**	93,393
Property and equipment	房屋及設備	8	**1,833,427**	1,792,072
Completed properties held for sale	持作銷售已落成物業	12	**3,779,128**	5,599,385
Restricted cash	受限制現金	14	**–**	261,000
			11,018,705	12,160,686

17. SHARE CAPITAL

17. 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: 10,000,000,000 ordinary shares of HK$0.10 each	法定： 10,000,000,000股每股面值0.10港元的普通股	**HK$1,000,000** **港幣1,000,000**	HK$1,000,000 港幣1,000,000
Issued and fully paid: 5,635,809,800 ordinary shares of HK$0.10 each	已發行及繳足： 5,635,809,800股每股面值0.10港元的普通股	**RMB498,653** **人民幣498,653**	RMB498,653 人民幣498,653

The Company purchased 28,124,000 of its shares on The Stock Exchange of Hong Kong Limited at a total consideration of HK$ 2,667,080, which was paid wholly out of retained profits in accordance with section 257 of the Hong Kong Companies Ordinance.

本公司依照《香港公司條例》第257條的規定，以總計2,667,080港元的對價，在香港聯合交易所有限公司購回28,124,000股本公司股票，此款項全部來源於留存收益。

18. RELATED PARTY TRANSACTIONS

18. 關聯方交易

The Group had the following material transactions with related parties during the period/year:

本集團於期／年內與關聯方進行了下列重大交易：

(a) Compensation of key management personnel of the Group

(a) 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 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)
Total compensation	薪酬總額	**2,801**	3,729

(b) The balances due from/to related parties at 30 June 2026 and 31 December 2025 were loans to joint ventures/associates and amounts due to joint ventures/associates, which were unsecured and interest-free and repayable on demand.

(b) 於2026年6月30日及2025年12月31日，其他應收／應付關聯方結餘為向合營企業／聯營公司提供貸款及應付合營企業／聯營公司款項，其為無抵押、免息且可按要求償還。

19. COMMITMENTS

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

19. 承擔

於報告期末，本集團就房地產開發支出的承擔如下：

		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)
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	開發中物業	**580,660**	192,493

20. 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.

20. 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。本集團其後有權接收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。

20. CONTINGENT LIABILITIES (CONTINUED)

20. 或有負債（續）

Mortgage facilities granted by banks (Continued)

銀行提供之按揭貸款（續）

		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按揭貸款	1,283,343	2,407,909

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

21. 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:

本集團金融工具的賬面值及公允價值如下，惟賬面值與公允價值合理相若者除外：

		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	1,963,346	1,627,899	1,963,346	1,627,899

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

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

The fair values of the non-current portions of restricted cash, financial assets included in long term prepayments, deposits and financial assets at fair value through profit or loss 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 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.

21. 金融工具的公允價值及公允價值架構(續)

由於現金及現金等值物、受限制現金的流動部分、應收貿易賬款、向合營企業貸款、向聯營公司貸款、應付貿易賬款、計入預付款、其他應收款項及其他資產中的金融資產、應付合營企業款項、應付聯營公司款項以及計入應付貿易賬款、其他應付款項及應計費用中的金融負債於短期內到期,故管理層認為該等工具公允價值與其賬面值相若。

受限制現金的非流動部分、計入長期預付款及押金的金融資產、按公允價值計量且其變動計入損益的金融資產的公允價值,乃透過現時工具按類似條款所得的利率、信貸風險及餘下到期日折現預期未來現金流量而計算。

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)按當前交易的可交易金額入賬。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透過現時工具按類似條款所得的利率、信貸風險及餘下到期日折現預期未來現金流量而計算。

上市股權投資的公允價值乃根據所報市場價格釐定。

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

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)

Fair value hierarchy

All the above financial assets and liabilities had Level 2 inputs other than the financial assets at fair value through profit or loss and equity investment designated at fair value through other comprehensive income which had Level 1 and Level 3 inputs respectively.

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

21. 金融工具的公允價值及公允價值架構（續）

如下所述，用於確認或披露公允價值的所有金融工具於公允價值架構內分類，此乃基於對公允價值計量整體而言相當重大的最低等級輸入數據而釐定：

第一級— 相同資產或負債於活躍市場的市場報價（未經調整）
第二級— 估值方法（對可直接或間接可觀察的公允價值計量有重大影響的最低等級輸入數據）
第三級— 估值方法（就不可觀察公允價值計量有重大影響的最低等級輸入數據）

公允價值架構

所有上述金融資產及負債具備第二級輸入數據，惟按公允價值計量且其變動計入損益的金融資產具備第一級輸入數據及指定為按公允價值計量且其變動計入其他全面收益的權益投資具備第三級輸入數據除外。

下表列示本集團金融工具的公允價值計量架構：

		Fair value measurement using 公允價值計量所用方法			
		Quoted prices in active markets (Level 1) 活躍市場報價（第一級） 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（第二級） 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（第三級） 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	按公允價值計量且其變動計入損益的金融資產	16,758	62,359	–	79,117
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計量且其變動計入其他全面收益的權益投資	57,744	–	6,732	64,476
As at 30 June 2026	於2026年6月30日	74,502	62,359	6,732	143,593

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

21. 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 公允價值計量所用方法			
		Quoted prices in active markets (Level 1) 活躍市場報價（第一級） *RMB'000* *人民幣千元*	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二級） *RMB'000* *人民幣千元*	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三級） *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產	18,258	59,608	–	77,866
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計量且其變動計入其他全面收益的權益投資	57,744	–	42,001	99,745
As at 31 December 2025	於2025年12月31日	76,002	59,608	42,001	177,611

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，第一級與第二級之間並無公允價值計量轉撥且第三級並無轉入或轉出。

22. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

22. 批准中期簡明財務報表

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 21 August 2026.

中期簡明財務報表已於2026年8月21日獲董事會批准並授權發佈。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES OF THE COMPANY

As at 30 June 2026, to the best knowledge of the Company, the interests and short positions of the Directors and chief executives 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 (the "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 (the "Model Code") set out in Appendix C3 to the Rules Governing the Listing of Securities (the "Listing Rules"), were as follows:

董事及主要行政人員於本公司證券的權益

於2026年6月30日，據本公司所知，本公司董事及主要行政人員於本公司及任何相聯法團（見證券及期貨條例（「證券及期貨條例」）第XV部所指之涵義）之股份、相關股份及債權證擁有記入根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或依據證券上市規則（「上市規則」）附錄C3上市發行人董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

Long positions in Shares of the Company

於本公司股份的好倉

Number of Shares held and nature of interest in the Company:

於本公司持有的股份數目及權益性質：

Name of Director 董事姓名	Capacity and nature of interest 身份及權益性質	Number of Shares held 所持股份數目	Approximate percentage of interest *(Note 2)* 權益概約百分比 *(附註2)*	Long/Short position 好／淡倉
Mr. Shi Zhongan ("Mr. Shi") 施中安先生（「施先生」）	Founder of a discretionary trust who can influence how the trustee exercises discretion *(Note 1)* 酌情信託創立人，可影響受託人行使其酌情權之方式 *(附註1)*	3,262,411,200 Shares 3,262,411,200股股份	57.89%	Long 好倉

Notes:

(1) These Share 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 in which New Whole Good Limited is interested.

(2) The calculation is based on the total number of 5,635,809,800 Shares in issue of the Company as at 30 June 2026.

附註：

(1) 該等股份由新全好有限公司持有（其全部已發行股本之99.50%由ZA Holding Group Ltd持有），而ZA Holding Group Ltd則由恆泰信託（香港）有限公司（該公司為施中安先生設立的一項全權信託的受託人）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所擁有權益之股份中擁有權益。

(2) 該百分比乃根據本公司於2026年6月30日總數5,635,809,800股已發行股份而計算得出。

Save as disclosed above, as at 30 June 2026, none of the Directors and chief executives of the Company had or were deemed under the SFO to have any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (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.

除上文所披露者外，於2026年6月30日，本公司其他董事及主要行政人員概無於本公司或其任何相聯法團(見證券及期貨條例第XV部所指之涵義)之股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條存置之登記冊之任何權益或淡倉，或依據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

董事收購股份或債權證的權利

Save as disclosed in the section headed "Directors' and Chief Executives' interests in securities of the Company", at no time during the Period under Review were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate granted to any Director or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or were the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors, their respective spouses or children under 18 years of age to acquire such rights in any other body corporate.

除「董事及主要行政人員於本公司證券的權益」一節所披露者外，於回顧期內任何時間，概無授予任何董事或彼等各自的配偶或18歲以下的子女可透過收購本公司或任何其他法團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、其控股公司、或其任何附屬公司或同系附屬公司亦無參與達成任何安排而使董事、彼等各自的配偶或18歲以下的子女於任何其他法團獲得該等權利。

SUBSTANTIAL SHAREHOLDERS' INTEREST IN THE SECURITIES OF THE COMPANY

主要股東於本公司證券的權益

As at 30 June 2026, to the best knowledge of the Company, the following parties (other than Directors or chief executives of the Company) were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

據本公司所知，於2026年6月30日，除董事或本公司主要行政人員外，本公司根據證券及期貨條例第336條須存置之登記冊所記錄，或須另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益之人士如下：

Name 名稱	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of the Company's issued share capital *(Note)* 本公司已發行股本概約百分比 *(附註)*	Long/Short position 好／淡倉
New Whole Good Limited 新全好有限公司	Beneficial owner 實益擁有人	3,262,411,200	57.89%	Long 好倉
ZA Holding Group Ltd	Interest in controlled corporation 受控法團權益	3,262,411,200	57.89%	Long 好倉
Trident Trust Company (HK) Limited 恆泰信託(香港)有限公司	Trustee 受託人	3,262,411,200	57.89%	Long 好倉

Note: New Whole Good Limited, which holds 3,262,411,200 Shares in the issued share capital of the Company, is owned as to 99.50% 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 ZA Holding Group Ltd and Trident Trust Company (HK) Limited is deemed to be interested in the Shares in which New Whole Good Limited is interested.

附註： 新全好有限公司持有本公司已發行股本中3,262,411,200股股份，該公司99.50%股權由ZA Holding Group Ltd持有，而ZA Holding Group Ltd則由恆泰信託(香港)有限公司(該公司為施中安先生設立的一項全權信託的受託人)全資擁有。根據證券及期貨條例，ZA Holding Group Ltd及恆泰信託(香港)有限公司被視為於新全好有限公司所擁有權益之股份中擁有權益。

Save as disclosed above, as at 30 June 2026, no person, other than a Director or chief executive of the Company, had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於2026年6月30日，概無任何人士(董事或本公司主要行政人員除外)於股份及相關股份擁有記入根據證券及期貨條例第336條規定存置的登記冊之權益或淡倉。

SHARE OPTION SCHEME

Share option scheme of the Company

The Company has adopted a share option scheme on 6 June 2019 (the "Scheme") pursuant to an ordinary resolution passed by the Shareholders at its annual general meeting held on 6 June 2019 (the "2019 AGM"). The purpose of the Scheme is to enable the Group to grant share options to eligible participants to recognize and reward their contributions and as incentives for retaining them for their contribution or potential contribution to the Group for the long-term growth and development of the Group. The salient terms of the Scheme were disclosed in the 2025 annual report of the Company pursuant to the requirements of Chapter 17 of the Listing Rules.

The total number of shares in respect of which share options may be granted under the Scheme shall not exceed 581,039,080 Shares, which is equivalent to 10% of the Shares in issue as at the date of the 2019 AGM. No share option has been granted by the Company under the Scheme since its adoption date and up to the date of this interim report. As at 1 January 2026, 30 June 2026 and the date of this interim report, the number of options that remained available for grant under the Scheme was 581,039,080 options.

購股權計劃

本公司購股權計劃

本公司已根據股東於2019年6月6日舉行的股東週年大會(「2019年股東週年大會」)上通過的普通決議案於2019年6月6日採納一項購股權計劃(「計劃」)。計劃旨在令本集團能夠向合資格參與者授出購股權,以肯定及嘉獎其貢獻,並作為挽留彼等對本集團長遠增長及發展作出貢獻或潛在貢獻的鼓勵。有關計劃之主要條款,已根據上市規則第17章的規定於本公司的2025年年報中披露。

有關根據計劃可能授出的購股權之股份總數不得超過581,039,080股,等於2019年股東週年大會日期已發行股份的10%。自計劃獲採納起至本中期報告日期止,本公司並無根據計劃授出購股權。於2026年1月1日、2026年6月30日及本中期報告日期,根據計劃,仍可供授出的購股權數目為581,039,080份。

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Director's securities transactions on terms no less exacting than the required standard set out in the Model Code as set out in Appendix C3 to the Listing Rules. Following specific enquiries by the Company, all Directors confirmed with the Company that they had complied with the required standards set out in the Model Code during the Period under review and the Company's code of conduct regarding Directors' securities transactions.

董事進行證券交易的標準守則

本公司已採納條款並不遜於上市規則附錄C3載列標準守則所載規定準則的有關董事進行證券交易的行為守則。經本公司向所有董事作出特定查詢,所有董事已向本公司確認,彼等於回顧期內已遵守標準守則及本公司有關董事進行證券交易的行為守則所載的規定準則。

CORPORATE GOVERNANCE

Throughout the Period under review, the Company had applied the principles and complied with the code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules.

The Board will review the management structure of the Group from time to time and adopt appropriate measures as may be desirable for future development of the operating activities or business of the Group.

企業管治

於回顧期內,本公司已採納及遵守上市規則附錄C1所載企業管治守則所載之原則及守則條文。

董事會將不時檢討本集團的管理架構,並於適當時候採取適當措施,以供本集團營運活動或業務的未來發展。

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has set up an audit committee (the "Audit Committee") and adopted the terms of reference that complied with the requirements of the Listing Rules. The chairman of the Audit Committee is Professor Pei Ker Wei. The other members are Mr Zhang Huaqiao and Mr Fung Che Wai Anthony. The Audit Committee comprises all of the three independent non-executive Directors. The condensed consolidated interim financial information for the Period under Review, 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.

審核委員會及中期業績審閱

本公司已設立審核委員會(「審核委員會」),並採納遵從上市規則規定的職權範圍。審核委員會主席為貝克偉教授。其他成員為張化橋先生及馮志偉先生。審核委員會由所有三名獨立非執行董事組成。在回顧期內的簡明合併中期財務資料(載於本中期報告)為未經審核但已經審核委員會及本公司核數師安永會計師事務所審閱。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Period under review, pursuant to the general mandate to repurchase shares approved by the shareholders of the Company at the 2025 annual general meeting of the Company, the Company repurchased a total of 28,124,000 shares on the Stock Exchange at an aggregate consideration of HK$2,667,080. The repurchase was effected for the enhancement of the net asset value and/or earnings per share of the Company for the benefit of the Company and its shareholders as a whole. Details of the repurchased shares were as follows:

購買、出售或贖回本公司的上市證券

於回顧期內，根據本公司股東於本公司2025年股東週年大會上批准的購回股份一般授權，本公司於聯交所購回合共28,124,000股股份，總代價為2,667,080港元。進行購回旨在為本公司及其股東的整體利益增加本公司的資產淨值及／或每股盈利。已購回股份的詳情如下：

Month of repurchase **購回月份**	**Number of shares repurchased** **購回股份數目**	**Price per share (Highest)** **每股價格最高** *(HK$)* *(港元)*	**Price per share (Lowest)** **每股價格最低** *(HK$)* *(港元)*	**Total consideration** **總價值** *(HK$)* *(港元)*
April 2026 2026年4月	28,124,000	0.095	0.094	2,667,080

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Period under review.

除上述披露外，於回顧期內，本公司或其任何附屬公司概未購買、銷售或贖回任何本公司上市證券。

CHANGE IN DIRECTORS' INFORMATION

During the Period under review and up to the date of this report, details of changes in information of Director(s) of the Company are set out as follows:

1. Mr Fung Che Wai Anthony has been appointed as an independent non-executive director of Deepexi Technology Co., Ltd. (stock code: 1384), the shares of which are listed on the main board of the Stock Exchange, with effect from 10 August 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.

董事資料變更

於回顧期內及直至本報告日期，本公司董事資料變動的詳情載列如下：

1. 馮志偉先生已獲委任為滴普科技股份有限公司（(股份代號：1384)其股份於聯交所主板上市）獨立非執行董事，自2026年8月10日起生效。

除上文所披露者外，本公司董事的資料並無其他須根據上市規則第13.51B(1)條予以披露的變動。

OTHER

To the best knowledge of the Directors, there was no matter occurred that bears significant effect to the Group after 30 June 2026 and up to the date of this interim report.

其他

據董事所知，於2026年6月30日後及直至本中期報告日期，並無發生重大影響本集團的事項。

Properties Held for Development and/or Sale
持作發展及／或銷售的物業

	Project 項目名稱	City/district 城市／區	Project type 物業規劃性質	Land Cost per sq.m. *(RMB)* 每平米樓面地價 *(人民幣元)*	Total Land Cost *(RMB'000)* 土地總成本 *(人民幣千元)*	% of interest attributable to the Group 本集團應佔權益的百分比
Zhejiang 浙江						
1	Landscape Bay 景海灣	Hangzhou 杭州	Residential 住宅	485	145,367	92.6%
2	Hidden Dragon Bay 隱龍灣	Hangzhou 杭州	Residential/retail/office 住宅／店鋪／辦公	1,491	360,360	66.6%
3	International Office Centre (IOC) Phase A 國際辦公中心A期	Hangzhou 杭州	Commercial 商業	269	215,246	72.0%
4	International Office Centre (IOC) Phase B and C 國際辦公中心B,C期	Hangzhou 杭州	Commercial 商業	458	502,512	72.0%
5	White Horse Manor 白馬山莊	Hangzhou 杭州	Residential 住宅	2,259	550,000	90.0%
6	Qiaodao Lake Hotel 千島湖酒店	Hangzhou 杭州	Residential/hotel 住宅／酒店	4,728	220,747	72.0%
7	Ideal Bay 理想灣	Hangzhou 杭州	Residential/Retail 住宅／店鋪	1,548	834,000	45.9%
8	Xixi New City 西溪新城市	Hangzhou 杭州	Commercial 商業	3,371	281,100	72.0%
9	Xixi Future Square 西溪未來里	Hangzhou 杭州	Residential 住宅	6,285	689,939	90.0%
10	Beverly 比華利	Hangzhou 杭州	Residential 住宅	6,198	160,000	90.0%
11	Xinnongdu 新農都	Hangzhou 杭州	Residential/commercial 住宅／商業	559	679,994	27.5%
12	Nan Hu Ming Yue 南湖明月	Hangzhou 杭州	Residential 住宅	984	400,000	59.9%
13	Tuankou Fenghuangshan Hotspring Hotel 湍口鳳凰山溫泉酒店	Hangzhou 杭州	Commercial 商業	630	40,000	64.8%
14	Fashion Color City 明彩城	Hangzhou 杭州	Commercial 商業	2,939	230,000	64.8%
15	Chenhan Mansion 宸瀚里	Hangzhou 杭州	Residential 住宅	9,503	1,313,000	22.5%

			Land Bank *(sq.m.)* 土地儲備 *(平方米)*					
			Development Phases 開發階段			Types 規劃性質		
Site Area *(sq.m.)* 地盤面積 *(平方米)*	Project GFA* *(sq.m.)* 項目總建築面積* *(平方米)*	Total GFA# 總建築面積#	Completed for sale**① 竣工未結轉**①	Under development② 開發中②	Hold for future development③ 持作未來開發③	Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III
215,334	300,012	1,348	1,348	–	–	1,204	–	143
89,173	241,695	33,417	33,417	–	–	23,905	–	9,512
92,610	798,795	464,585	257,341	–	207,244	101,180	101,500	261,905
207,390	1,098,065	1,098,065	–	–	1,098,065	1,098,065	–	–
145,265	243,497	2,656	2,656	–	–	2,656	–	–
119,398	46,691	46,691	46,691	–	–	–	46,691	–
158,743	538,856	1,027	1,027	–	–	1,027	–	–
39,703	83,391	665	665	–	–	665	–	–
65,796	109,782	618	618	–	–	618	–	–
89,991	25,816	25,816	–	–	25,816	25,816	–	–
991,736	1,217,335	1,035,258	1,035,258	–	–	19,577	68,168	947,514
121,900	406,664	18,057	18,057	–	–	16,320	–	1,738
37,500	63,502	63,502	–	63,502	–	–	63,502	–
26,087	78,261	389	389	–	–	360	–	29
60,074	138,170	47,817	47,817	–	–	26,659	–	21,158

Properties Held for Development and/or Sale (Continued)
持作發展及／或銷售的物業（續）

	Project 項目名稱	City/district 城市／區	Project type 物業規劃性質	Land Cost per sq.m. *(RMB)* 每平米樓面地價 *(人民幣元)*	Total Land Cost *(RMB'000)* 土地總成本 *(人民幣千元)*	% of interest attributable to the Group 本集團應佔權益的百分比
16	Yunqiqiling 雲棲奇嶺	Hangzhou 杭州	Residential 住宅	6,449	492,000	36.0%
17	Cloud Land 蒲荷芸邸	Hangzhou 杭州	Residential 住宅	26,765	2,090,000	90.0%
18	Ruiyuan Mansion 瑞源邸	Hangzhou 杭州	Residential 住宅	9,973	945,000	100.0%
19	Chun'an Lotus Mansion 淳安荷源府	Hangzhou 杭州	Residential/hotel 住宅／酒店	5,492	268,370	90.0%
20	Long Ying Hui Jin Zuo(Bin He Yin) 隆楹匯金座（濱和印）	Hangzhou 杭州	Commercial 商業	5,700	255,740	64.8%
21	Large Harbor bridge Project 大港橋項目	Hangzhou 杭州	Commercial 商業	5,692	425,060	21.6%
22	Chuyue Mansion �btn玥府	Hangzhou 杭州	Residential 住宅	16,799	688,940	90.0%
23	Zecui Ju 澤翠居	Hangzhou 杭州	Residential 住宅	6,500	467,680	90.0%
24	Weikechenming Mansion 未珂宸銘府	Hangzhou 杭州	Residential 住宅	11,536	1,470,170	45.0%
25	Zhangyuan Mansion 樟源府	Hangzhou 杭州	Residential 住宅	4,582	278,040	57.9%
26	Zhong An Times Square Phase I 眾安時代廣場一期	Yuyao 余姚	Commercial/hotel 商業／酒店	1,154	352,640	64.8%
27	Zhong An Times Square Phase II 眾安時代廣場二期	Yuyao 余姚	Residential/office/hotel 住宅／辦公／酒店	1,030	332,760	67.0%
28	Cixi New City 慈溪新城市	Cixi 慈溪	Residential/office/Commercial 住宅／寫字樓／商業	467	238,080	64.8%
29	Comphor Tree Bay 香樹灣	Lishui 麗水	Residential 住宅	4,756	1,364,000	90.0%
30	Jiang Lin Mansion 江麟邸	Lishui 麗水	Residential 住宅	13,276	794,000	90.0%

		Land Bank *(sq.m.)* 土地儲備 *(平方米)*						
			Development Phases 開發階段			Types 規劃性質		
Site Area *(sq.m.)* 地盤面積 *(平方米)*	Project GFA* *(sq.m.)* 項目總建築面積* *(平方米)*	Total GFA# 總建築面積#	Completed for sale**① 竣工未結轉**①	Under development② 開發中②	Hold for future development③ 持作未來開發③	Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III
69,357	76,293	5,132	5,132	–	–	5,132	–	–
46,737	78,087	1,641	1,641	–	–	1,641	–	–
39,480	94,752	38,164	38,164	–	–	18,162	20,002	–
22,417	48,870	7,288	7,288	–	–	7,288	–	–
12,819	44,867	20,725	20,725	–	–	–	–	20,725
21,336	74,676	73,856	73,856	–	–	72,018	–	1,837
18,641	41,010	3,735	3,735	–	–	3,735	–	–
39,973	71,951	11,353	11,353	–	–	11,353	–	–
70,802	127,444	5,981	5,981	–	–	5,981	–	–
24,270	60,675	22,937	22,937	–	–	22,577	–	360
65,159	305,473	132,475	132,475	–	–	6,890	20,692	104,893
71,519	322,912	103,458	103,458	–	–	–	82,697	20,761
197,655	510,125	4,129	4,129	–	–	2,771	–	1,358
115,890	286,769	14,159	14,159	–	–	14,159	–	–
33,226	59,807	1,990	1,990	–	–	1,990	–	–

Properties Held for Development and/or Sale (Continued)
持作發展及╱或銷售的物業（續）

	Project 項目名稱	City/district 城市╱區	Project type 物業規劃性質	Land Cost per sq.m. *(RMB)* 每平米樓面地價 *(人民幣元)*	Total Land Cost *(RMB'000)* 土地總成本 *(人民幣千元)*	% of interest attributable to the Group 本集團應佔權益的百分比
31	Chenyue Land 宸樾名邸	Lishui 麗水	Residential 住宅	5,259	550,000	30.6%
32	Xiuhu Lotus Gardon 秀湖荷院	Yiwu 義烏	Residential 住宅	31,026	1,620,000	90.0%
33	Lakeside Mansion 湖畔名邸	Yiwu 義烏	Residential 住宅	28,967	946,000	71.9%
34	Sky Tree 天空樹	Wenzhou 溫州	Residential/commercial 住宅╱商業	6,567	1,430,000	22.5%
35	Sky Tree-II 天空樹－二期	Wenzhou 溫州	Residential 住宅	6,489	675,500	22.5%
36	Wenzhou Future City 溫州未來社區	Wenzhou 溫州	Residential 住宅	6,263	1,053,000	45.0%
37	Guyue Mansion 古越郡府	Shaoxing 紹興	Residential 住宅	21,569	1,133,000	90.0%
38	Tang Song He Ming 棠頌和鳴	Shaoxing 紹興	Residential 住宅	20,524	2,165,000	44.1%
39	Shaoxing Future City 紹興未來社區	Shaoxing 紹興	Residential 住宅	4,548	963,680	51.3%
40	Cloud Chen Square 雲之宸里	Quzhou 衢州	Residential 住宅	8,901	945,700	45.9%
41	Heyuan Mansion 和源府	Taizhou 台州	Residential 住宅	7,036	611,000	90.0%
42	Taizhou Future City 台州未來社區	Taizhou 台州	Residential 住宅	6,570	1,860,000	90.0%
Subtotal for Zhejiang **浙江小計**				**3,403**	**31,037,625**	

Site Area *(sq.m.)* 地盤面積 *(平方米)*	Project GFA* *(sq.m.)* 項目總建築面積* *(平方米)*	Total GFA# 總建築面積#	Land Bank *(sq.m.)* 土地儲備 *(平方米)*					
			Development Phases 開發階段			Types 規劃性質		
			Completed for sale**① 竣工未結轉**①	Under development② 開發中②	Hold for future development③ 持作未來開發③	Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III
52,293	104,583	20,326	20,326	–	–	20,153	–	173
49,428	52,214	5,659	5,659	–	–	5,659	–	–
20,411	32,658	8,025	8,025	–	–	5,411	–	2,614
87,108	217,770	108,301	67,861	40,440	–	67,861	20,105	20,335
41,640	104,100	104,100	–	–	104,100	104,100	–	–
69,369	168,141	22,568	22,568	–	–	20,800	–	1,768
43,412	52,528	19,751	19,751	–	–	16,757	–	2,994
100,462	105,485	36,132	36,132	–	–	35,132	–	1,000
78,484	211,907	42,959	42,959	–	–	38,794	–	4,165
72,774	106,250	2,730	2,730	–	–	2,316	–	413
39,742	86,838	2,768	2,768	–	–	2,768	–	–
122,354	283,088	78,518	78,518	–	–	78,518	–	–
4,087,458	**9,119,804**	**3,738,769**	**2,199,602**	**103,942**	**1,435,225**	**1,890,016**	**423,357**	**1,425,397**

Properties Held for Development and/or Sale (Continued)
持作發展及╱或銷售的物業(續)

	Project 項目名稱	City/district 城市╱區	Project type 物業規劃性質	Land Cost per sq.m. *(RMB)* 每平米樓面地價 *(人民幣元)*	Total Land Cost *(RMB'000)* 土地總成本 *(人民幣千元)*	% of interest attributable to the Group 本集團應佔權益的百分比
Anhui 安徽						
43	Green Harbour 綠色港灣	Hefei 合肥	Residential 住宅	492	350,453	84.2%
44	Vancouver City 溫哥華城	Huaibei 淮北	Residential 住宅	32	50,993	100.0%
Subtotal for Anhui 安徽小計				**173**	**401,446**	
Jiangsu 江蘇						
45	Xuzhou New City 徐州新城市	Xuzhou 徐州	Commercial 商業	320	180,000	33.0%
46	Nanjing Future City 南京未來里	Nanjing 南京	Residential 住宅	2,674	412,600	90.0%
47	Jiangyin Future City 江陰未來里	Wuxi 無錫	Residential 住宅	6,642	318,300	90.0%
Subtotal for Jiangsu 江蘇小計				**1,191**	**910,900**	
Shandong 山東						
48	Qingdao New City 青島新城市	Qingdao 青島	Residential/commercial 住宅╱商業	3,000	334,449	100.0%
49	Zhong An Future City 眾安未來里	Qingdao 青島	Residential 住宅	1,681	266,000	90.0%
50	Zhong An Square 眾安里	Qingdao 青島	Commercial 商業	2,215	88,000	90.0%
Subtotal for Shandong 山東小計				**2,225**	**688,449**	

			Land Bank *(sq.m.)* 土地儲備 *(平方米)*					
			Development Phases 開發階段			Types 規劃性質		
Site Area *(sq.m.)* 地盤面積 *(平方米)*	Project GFA* *(sq.m.)* 項目總建築面積* *(平方米)*	Total GFA# 總建築面積#	Completed for sale**① 竣工未結轉**①	Under development② 開發中②	Hold for future development③ 持作未來開發③	Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III
1,728,376	712,218	668,500	–	–	668,500	666,968	–	1,532
1,638,758	1,609,250	366,547	113,113	–	253,434	164,394	67,061	135,092
3,367,135	**2,321,468**	**1,035,047**	**113,113**	**–**	**921,934**	**831,363**	**67,061**	**136,624**
154,802	562,371	562,371	–	–	562,371	–	–	562,371
67,085	154,297	88,022	66,052	21,970	–	88,022	–	–
29,952	47,923	1,642	1,642	–	–	1,642	–	–
251,839	**764,591**	**652,035**	**67,694**	**21,970**	**562,371**	**89,664**	**–**	**562,371**
51,736	111,483	85,754	7,573	–	78,181	67,907	–	17,847
58,596	158,209	90,636	37,900	52,736	–	90,636	–	–
26,486	39,729	39,729	–	–	39,729	13,092	10,385	16,252
136,818	**309,421**	**216,119**	**45,473**	**52,736**	**117,910**	**171,635**	**10,385**	**34,099**

Properties Held for Development and/or Sale (Continued)
持作發展及／或銷售的物業(續)

	Project 項目名稱	City/district 城市／區	Project type 物業規劃性質	Land Cost per sq.m. (RMB) 每平米樓面地價 (人民幣元)	Total Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團應佔權益的百分比
Yunnan 雲南						
51	Yunxing Imperial Palace 雲興御府	Kunming 昆明	Residential/commercial 住宅／商業	2,251	638,708	90.0%
Hunan 湖南						
52	Xiangtan Project 湘潭項目	Xiangtan 湘潭	Residential 住宅	1,106	850,000	36.0%
Overseas 海外						
53	Amber Rise	Vancouver, British Columbia 英屬哥倫比亞／溫哥華	Residential 住宅	11,206	86,497	100.0%
Total 總計				**2,550**	**34,613,625**	

*: including those with land use right certificate and contractual interests

#: Total GFA =①+②+③= I + II + III

**: including contracted and not recognized completed section

*： 包括已取得土地使用權證以及擁有合約權益之土地

#： 總建築面積=①+②+③= I + II +III

**： 包括已簽約未確認的竣工部分

			Land Bank *(sq.m.)* 土地儲備 *(平方米)*					
			Development Phases 開發階段			Types 規劃性質		
Site Area *(sq.m.)* 地盤面積 *(平方米)*	Project GFA* *(sq.m.)* 項目總建築面積* *(平方米)*	Total GFA# 總建築面積#	Completed for sale**① 竣工未結轉**①	Under development② 開發中②	Hold for future development③ 持作未來開發③	Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III
37,020	283,785	89,491	89,491	–	–	82,901	–	6,590
292,671	768,255	777,709	–	–	777,709	768,809	–	8,900
15,715	7,719	7,719	–	7,719	–	7,719	–	–
8,188,657	**13,575,043**	**6,516,890**	**2,515,373**	**186,367**	**3,815,149**	**3,842,106**	**500,803**	**2,173,980**

Summary of Financial Information
財務資料概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five six-month periods ended 30 June, as extracted from the published interim condensed consolidated financial information.

本集團摘錄自已公佈的中期簡明合併財務資料的最近五個截至6月30日止六個月期間業績及資產、負債及非控股權益的概要載列如下。

Results 業績

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue	收入	**1,611,212**	6,558,731	9,282,943	4,078,059	5,077,587
Profit before tax	除稅前利潤	**(105,087)**	305,413	852,866	287,623	1,086,995
Income tax	所得稅	**(128,215)**	(214,672)	(734,965)	(131,559)	(1,016,764)
Profit for the period	期內利潤	**(233,302)**	90,741	117,901	156,064	70,231
Attributable to:	以下應佔：					
Owners of the parent	母公司擁有人	**(219,290)**	64,557	62,509	196,571	137,659
Non-controlling interests	非控股權益	**(14,012)**	26,184	55,392	(40,507)	(67,428)
		(233,302)	90,741	117,901	156,064	70,231

Assets, Liabilities and Non-controlling Interests 資產、負債及非控股權益

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Total Assets	總資產	**26,721,720**	31,011,147	42,393,898	58,353,178	60,019,674
Total Liabilities	總負債	**(16,033,362)**	(18,609,616)	(29,298,442)	(45,798,951)	(47,833,267)
Non-controlling Interests	非控股權益	**(2,015,032)**	(2,089,936)	(2,794,354)	(2,831,510)	(2,769,787)
		8,673,326	10,311,595	10,301,102	9,722,717	9,416,620

众安集团
ZHONG AN GROUP
（股份代號 Stock Code：00672.HK）