禹洲集團控股有限公司
YUZHOU GROUP HOLDINGS COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock Code 股份代號：01628.HK

32nd 新象限 拓新局
New Quadrant New Horizons

中期報告
INTERIM REPORT 2026

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上海 禹洲 • 雍錦府

Corporate Information
公司資料

EXECUTIVE DIRECTORS
Ms. Kwok Ying Lan
Mr. Lin Conghui

NON-EXECUTIVE DIRECTORS
Mr. Lam Lung On
Mr. Lam Wai Hon

INDEPENDENT NON-EXECUTIVE DIRECTORS
Mr. Lam Kwong Siu
Mr. Wee Henny Soon Chiang
Mr. Yu Shangyou

AUDIT COMMITTEE
Mr. Wee Henny Soon Chiang *(Chairman)*
Mr. Lam Kwong Siu
Mr. Yu Shangyou

REMUNERATION COMMITTEE
Mr. Lam Kwong Siu *(Chairman)*
Ms. Kwok Ying Lan
Mr. Wee Henny Soon Chiang

NOMINATION COMMITTEE
Mr. Lam Kwong Siu *(Chairman)*
Ms. Kwok Ying Lan
Mr. Wee Henny Soon Chiang

SUSTAINABILITY COMMITTEE
Ms. Kwok Ying Lan *(Chairman)*
Mr. Lam Lung On
Mr. Lin Conghui

COMPANY SECRETARY
Mr. Chiu Yu Kang

AUTHORIZED REPRESENTATIVES
Mr. Lam Lung On
Ms. Kwok Ying Lan

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Cayman Islands

執行董事
郭英蘭女士
林聰輝先生

非執行董事
林龍安先生
林懷漢先生

獨立非執行董事
林廣兆先生
黃循強先生
于上游先生

審核委員會
黃循強先生 *(主席)*
林廣兆先生
于上游先生

薪酬委員會
林廣兆先生 *(主席)*
郭英蘭女士
黃循強先生

提名委員會
林廣兆先生 *(主席)*
郭英蘭女士
黃循強先生

可持續發展委員會
郭英蘭女士 *(主席)*
林龍安先生
林聰輝先生

公司秘書
邱于賡先生

授權代表
林龍安先生
郭英蘭女士

註冊辦事處
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Corporate Information (Continued)
公司資料(續)

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Yuzhou Plaza
299 Jingang Road
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Shanghai
People's Republic of China

Yuzhou Plaza
Keyuan North Road
Nanshan District
Shenzhen
People's Republic of China

中國主要行政及管理中心

中華人民共和國
上海
浦東新區
金港路299號
禹洲廣場

中華人民共和國
深圳
南山區
科苑北路
禹洲廣場

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Units 5801-02, 58/F
The Center
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香港主要營業地址

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中環
皇后大道中99號
中環中心
58樓5801-02室

COMPANY'S WEBSITE

https://yuzhou-group.com/

本公司網址

https://yuzhou-group.com/

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Cayman Islands

主要股份過戶登記處

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Company (Cayman) Limited
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Cayman Islands

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183 Queen's Road East, Wanchai, Hong Kong

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CLA Prism Hong Kong Limited
(formerly known as Prism Hong Kong Limited)
Registered Public Interest Entity Auditor
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Tsim Sha Tsui, Kowloon, Hong Kong

核數師

思立安栢淳會計師事務所有限公司
(前稱栢淳會計師事務所有限公司)
註冊公眾利益實體核數師
香港九龍尖沙咀
天文臺道8號19樓1903A–1905室

LEGAL ADVISORS

Paul Hastings (Hong Kong) LLP
(as to Hong Kong law)
Conyers Dill & Pearman
(as to Cayman Islands law)

法律顧問

普衡律師事務所(香港)有限法律責任
合夥(關於香港法律)
Conyers Dill & Pearman
(關於開曼群島法律)

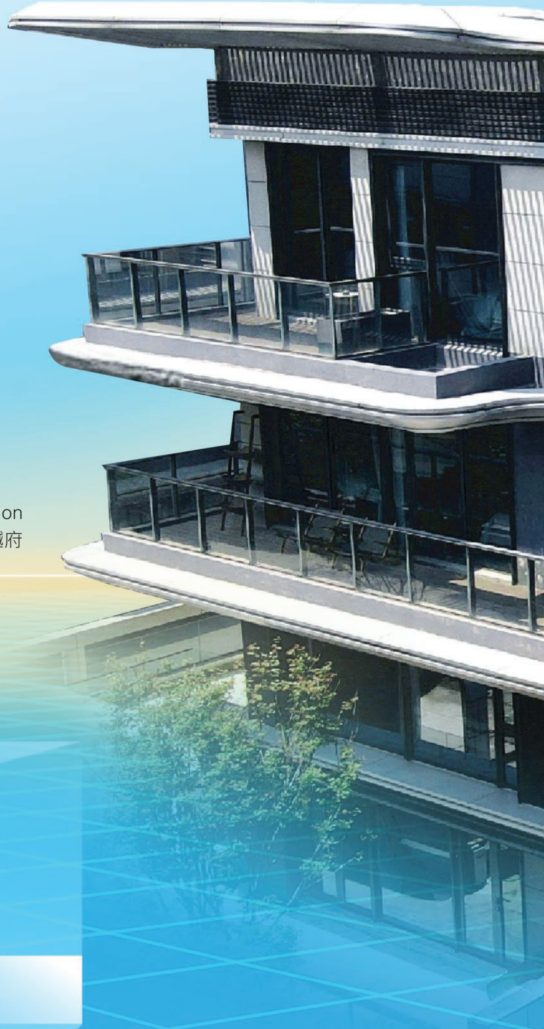
PRINCIPAL BANKERS

Industrial and Commercial Bank of China
China Construction Bank Corporation
Agricultural Bank of China
Bank of China
Bank of China (Hong Kong)
Hongkong and Shanghai Banking Corporation
Hang Seng Bank
China CITIC Bank International

主要往來銀行

中國工商銀行
中國建設銀行
中國農業銀行
中國銀行
中國銀行(香港)
滙豐銀行
恒生銀行
中信銀行(國際)

主席報告
Chairman's Statement



Shaoxing Yuzhou Yinyue Mansion
紹興 禹洲•印樾府


RIVA VILLA
HOME

Chairman's Statement
主席報告

Shaoxing Yuzhou Yinyue Mansion
紹興 禹洲・印樾府

Dear Shareholders,

On behalf of the board of directors of Yuzhou Group Holdings Company Limited ("Yuzhou Group" or the "Company"), I am pleased to present the interim results report of the Company and its subsidiaries (the "Group") for the six-month period ended June 30, 2026 (the "Period") for your review.

In the first half of 2026, the real estate industry remained in a difficult bottoming-out process. While the pace of decline in sales moderated, the market had yet to emerge from the trough. According to data from the National Bureau of Statistics, from January to June 2026, national real estate development investment amounted to RMB3.81 trillion, representing a period-on-period decrease of 18.0%; of which residential investment amounted to RMB2.93 trillion, down 17.8% period-on-period. Sales of newly built commercial housing totalled RMB3.79 trillion, down 13.6% period-on-period, of which residential sales declined by 13.7%. The sales area of newly built commercial housing reached 401 million sq.m., down 11.6% period-on-period; of which residential sales area decreased by 12.4%. Both core indicators – development investment and sales – recorded double-digit

尊敬的各位股東：

本人謹代表禹洲集團控股有限公司(「禹洲集團」或「本公司」)之董事會，欣然提呈本公司及附屬公司(「本集團」或「集團」)截至2026年6月30日止六個月期間(「期內」)之半年業績報告，請各位股東審閱。

2026年上半年，房地產行業仍然在艱難的磨底過程中。儘管下跌的斜率在放緩，但底部還沒走出來。國家統計局數據顯示，2026年1至6月，全國房地產開發投資為人民幣3.81萬億元，同比下降18.0%；其中住宅投資為人民幣2.93萬億元，同比下降17.8%。新建商品房銷售額為人民幣3.79萬億元，同比下降13.6%，其中住宅銷售額下降13.7%。新建商品房銷售面積4.01億平方米，同比下降11.6%；其中住宅銷售面積下降12.4%。開發投資和銷售，這兩個核心指標，都還是兩位數的降幅。開工端同樣不樂觀，新開工面積2.32億平方米，同比下降23.4%；住宅新開工1.69億平方米，同比下降24.1%。新開工

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

declines. The commencement side was equally unoptimistic, with new construction starts of 232 million sq.m., down 23.4% period-on-period; residential new starts of 169 million sq.m., down 24.1% period-on-period. The scale of new construction starts was less than 60% of new-home sales, a historically low level, implying a contraction in future new supply, although destocking would still require a considerable period of time. On the funding front, funds in place for real estate development enterprises amounted to approximately RMB4.02 trillion, down 20.2% period-on-period, of which domestic loans decreased by 31.7% period-on-period and individual mortgage loans fell by 24.9%. The funds in place for property developers fell to a record low for the corresponding period. The tight liquidity position represents the single greatest pain point for the entire industry. The above sets of data indicate that although the rate of decline in the real estate sector has narrowed, it is far from a "recovery" phase. The real estate industry remains in a prolonged downward cycle, with no trend reversal yet in sight, and property developers are generally navigating a difficult development period.

規模還不到新房銷售規模的六成，這是歷史上非常低的水平，意味著未來新增供應在萎縮，然而去庫存仍需很長時間。再看資金端，房地產開發企業到位資金約為人民幣4.02萬億元，同比下降20.2%，其中國內貸款同比下降31.7%，個人按揭貸款也下降了24.9%。房企到位資金規模創歷史同期新低。資金緊張，是整個行業最大的痛點。以上多組數據表明，房地產行業下滑幅度雖然有所收窄，但遠沒到「回暖」的時候。房地產行業仍然處在一個漫長的下行週期，尚未出現趨勢性反轉，房地產企業普遍處於發展困難期。

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

In response to the persistent market downturn, Yuzhou Group proactively responded by adopting all available marketing strategies and making every effort to drive sales, thereby providing some support to its sales performance. Despite the concerted efforts and dedication of the entire Group, in the first half of 2026, the Group recorded aggregate contracted sales of approximately RMB2,845.51 million, still representing a period-on-period decrease of 23.7%. This was primarily attributable to the structural imbalance in the Group's remaining saleable value. On the one hand, close to half of the saleable value comprised commercial properties, office premises and car parking spaces – product types for which market demand was severely insufficient, rendering the destocking process extremely challenging with a longer sales cycle, and even price reductions failed to achieve the expected targets. On the other hand, over half of the saleable resources were located in cities with weaker economic fundamentals, primarily in the Southwest Region, the West Strait Economic Zone, the Bohai Rim Region and the Central China Region, whereas the Yangtze River Delta and the Guangdong-Hong Kong-Macao Greater Bay Area (the "Greater Bay Area") – both economically stronger regions – accounted for less than 50% of the remaining saleable resources. The combination of product mix imbalance and unfavourable geographical positioning has subjected the Company to persistent structural pressure on sales. The Company's future product mix and geographical distribution are expected to become even more severely imbalanced, prolonging the destocking cycle and rendering future destocking efforts even more challenging.

面對艱難的市場行情,禹洲集團積極應對,採取一切營銷策略,全力以赴促進銷售,使得銷售業績有一定的支撐。儘管集團上下齊心協力,努力拼搏,2026年上半年,本集團累計的合約銷售金額為人民幣28億4,551萬元,較去年同期仍下降23.7%。原因主要在於集團剩餘可售貨值的結構性失衡。一方面,接近一半的貨值為商業辦公及車位,這類產品在當前市場上需求嚴重不足,去化難度極大,去化週期更長,即便降價銷售也難以達到預期目標;另一方面,超過一半的貨源位於西南區域、海西經濟區、環渤海區域及華中區域等經濟基本面偏弱的城市,而經濟情況較好的長三角區域和粵港澳大灣區(「大灣區」),所剩貨源佔比不足五成。產品結構上的失衡,疊加地域分佈上的弱勢,使得公司在銷售上持續面臨結構性的壓力。公司未來的產品結構、地域分佈將更加嚴重地失衡,未來的去化週期會更長,去化難度會更大。

Yuzhou Group has consistently adhered to the bottom line of "guaranteeing housing delivery", deepening the "Yuzhou Well-pleasing 1628" Delivery Guarantee System and the "631" construction management and control system, with a focus on product capability, delivery capability and service capability. In the first half of the year, the Group coordinated a 100% resumption of work on all projects after the Spring Festival, front-loaded the sorting of acceptance documentation, and resolved delivery bottlenecks. Projects under development strictly implemented the "sample first" approach and 100% unit-by-unit inspection, reducing defect reporting rates at the source. Through rigorous quality control and thoughtful services, Yuzhou Group upheld its quality commitments amid challenging circumstances, weathering the cycle with reliable delivery performance.

禹洲集團一直堅守「保交付」底線,深化「禹美好1628」交付保障體系與「631」工程管控,聚焦產品力、交付力與服務力。上半年,集團統籌春節後項目100%復工,前置梳理驗收資料,打通交付堵點。在建項目嚴格落實「樣板先行」與100%分戶查驗,從源頭壓降報修率。依託嚴苛的品質把控與暖心服務,禹洲集團在逆境中堅守品質承諾,以穩健交付力穿越週期。

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

In the first half of 2026, Yuzhou Commercial, guided by the core concepts of "experience, emotion, boundary-crossing and symbiosis", deepened its differentiated operations. In the shopping mall segment, Yuzhou Commercial leveraging the "Minnan culture" IP and innovative marketing initiatives such as the "Hahaha Life Festival", cumulative footfall exceeded 14 million visits, and over 100 emerging brands were introduced to optimise the tenant mix. In the office building segment, the focus was on industrial upgrading, with the introduction of high-growth enterprises such as those in the smart manufacturing sector, and occupancy rates were stabilised through targeted tenancy and meticulous services. Yuzhou Commercial strengthened community operations and public welfare collaborations, integrating sustainable development into spaces and services to build a warm and vibrant commercial ecosystem.

2026年上半年,禹洲商業以「體驗、情緒、躍界、共生」為核心理念,深化差異化運營。商場板塊,禹洲商業依託「閩系文化」IP與「哈哈哈生活節」等創新營銷,累計客流突破1,400+萬人次,並引入百餘家新銳品牌優化業態。寫字樓板塊聚焦產業升級,引入智慧製造等高成長企業,通過精准招商與精細化服務穩固出租率。禹洲商業強化社群運營與公益聯動,將可持續發展融入空間與服務,構建有溫度的商業生態。

Zhuhai Yuzhou Fragrant Hills
珠海 禹洲 • 香山首府

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

Looking ahead to the second half of 2026, under the continued overarching policy guidance of "stabilising land prices, stabilising property prices and stabilising market expectations" at the national macro level, the real estate market is expected to maintain a trajectory of "overall stability, structural optimisation and steady recovery", with structural divergence likely to persist throughout the year. Over the medium to long term, the development logic of the real estate industry has undergone a fundamental shift, formally entering a new phase of "refinement, value orientation and structuration". Market resources will continue to concentrate on enterprises with sound operations, robust management practices and strong delivery capabilities. Concurrently, property developers will further focus on core cities with strong economic momentum and sustained population inflows, as the industry's development focus will shift comprehensively from "scale expansion" to "quality enhancement". Returning to the fundamentals of products and services, and with the core objective of delivering high-quality "quality housing" that meets market demand, enterprises are required to conduct meticulous assessment and precise positioning of regions, cities, locations and products, so as to truly deliver on the quality promise of "living well", reshape the new supply-demand dynamics of the market, and thereby propel the real estate industry towards a new stage of high-quality development.

展望2026年下半年,在國家宏觀政策延續「穩地價、穩房價、穩預期」的核心指導下,房地產市場將保持「整體平穩、結構優化、穩步復甦」的運行態勢,結構性分化或將貫穿全年。中長期來看,房地產行業的發展邏輯已經發生轉變,正式邁入「精細化、價值化、結構化」的新發展階段。市場資源將持續向經營穩健、運營規範、交付兌現能力強的企業集中;與此同時,房企將進一步聚焦經濟發展動能強勁、人口持續流入的核心城市,行業發展重心將從「規模擴張」全面轉向「品質提升」。回歸產品與服務本身,以打造滿足市場需求的高品質「好房子」為核心目標,企業需對區域、城市、地段及產品進行精細化甄別與精準定位,真正實現「住得好」的品質承諾,重塑市場供需新格局,進而推動房地產行業邁向高質量發展的新階段。

Jiangmen Yuzhou Langham Cloud Land
江門 禹洲‧朗廷雲澤

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

Amid the current deep and protracted adjustment cycle in the property sector, the market recovery is progressing at a slower pace than anticipated. The Group achieved certain progress in reducing existing inventory in the first half of the year. Nevertheless, there remained a considerable shortfall in operating cash flow, and issues such as uneven regional development and internal management inefficiencies require urgent improvement. The Company continues to face significant operational pressures. In the second half of the year, the entire Group must persevere with determination and tackle challenges head-on, adopting "enhancing efficiency to break the deadlock and consolidating operations" as the core approach to weathering the cycle and stabilising its foundation. Yuzhou Group will go all out to drive sales, tackle sales bottlenecks, accelerate the disposal of existing assets, innovate marketing and customer acquisition channels, and bridge the online and offline marketing channels to achieve sales targets, while tightening collection responsibilities to efficiently convert sales proceeds into cash reserves. On the financial front, the Group must strictly adhere to the red line for cash flow, exercise granular control over expenditures, prioritise resources for delivery and core project operations, conduct routine risk assessments across all fronts, and promote the monetisation of idle assets. Meanwhile, we are taking proactive actions to restructure the Group's balance sheet with the view to regaining financial stability. The commercial segment will deepen its operational focus, with sustained efforts in tenancy optimisation, footfall enhancement and asset value appreciation, revitalising underutilised spaces and improving operational efficiency. Yuzhou Group is fully aware that what constrains development is never external changes, but rather an internal mindset of complacency and passivity. Refusing to succumb to such passivity, Yuzhou Group has consistently and proactively tackled and resolved difficulties. Going forward, we will continue to uphold the fine traditions of hard work and dedication, guided by the principle of "enhancing efficiency to break the deadlock and consolidating operations", and build up development momentum through sustained and solid efforts, so as to drive the Company towards long-term and steady growth.

Kwok Ying Lan
Chairman

Hong Kong
August 31, 2026

面對當下行業持續深度的調整週期,市場復蘇不及預期。上半年集團雖在存量去化方面取得一定成果,但整體經營性現金流仍有較大缺口,區域發展不平衡、內部管理冗餘等問題亟待改善,公司仍面臨較大經營壓力。下半年,集團上下需咬緊牙關、攻堅克難,將「提效破局穩固經營」作為穿越週期、穩住底盤的核心路徑。禹洲集團將全力以赴促銷售,攻堅銷售難點,加快存量資產處置,創新營銷獲客渠道,打通線上線下全營銷鏈路,力促銷售達成,並壓實回款責任,將銷售成果高效轉化為資金儲備。財務端須嚴守資金安全紅線,精細化管控開支,資源優先保障交付及核心項目運轉,常態化排查各類風險,推動閒置資產變現,同時,我們正積極採取行動重組集團資產負債表,以恢復財務穩定。商業板塊將深耕運營,圍繞招商優化、客流提升、資產增值持續發力,盤活閒置空間,提升運營效率。禹洲集團深知,制約發展的從來不是外部變化,而是內部鬆懈躺平的消極心態。一直以來,禹洲集團都拒絕躺平,積極主動攻堅化解難題。未來,我們將繼續保持艱苦奮鬥、努力拼搏的優良作風,以「提效破局穩固經營」為行動指引,以持續實幹積蓄發展動能,推動公司實現長遠穩健發展。

郭英蘭
主席

香港
2026年8月31日

Management Discussion and Analysis
管理層之討論及分析

MARKET AND BUSINESS REVIEW

In the first half of 2026, despite the introduction of national macro-level policies such as "controlling incremental supply and optimising the supply structure" by the Central Government, and proactive measures taken by local governments to restore market confidence in the real estate sector, with certain popular districts in core cities showing signs of a tentative recovery, the national property market remained in an L-shaped trough characterised by weak demand and high inventory levels. The prolonged destocking cycle of existing stock-particularly in respect of shops, office premises and residential properties in third-tier and fourth-tier cities-indicates that the real estate industry has moved beyond the era of incremental growth and has fully entered a phase of intense stock-property-market competition and brutal market clearing.

On the sales front, affected by the delayed Spring Festival holiday, the new-home sales market continued to experience subdued trading conditions in January and February. Although March saw the traditional "short-lived resurgence", overall sales value still recorded a period-on-period decline. Moving into the second quarter, the decline in new-home sales continued to narrow, while the secondary market emerged as a notable bright spot, with its transaction share rising steadily and even reaching as high as 70% in certain cities. The secondary market has effectively become the primary driver of property transactions in the current market environment.

市場及業務回顧

2026年上半年，儘管國家宏觀層面出台了「控增量、優供給」等政策，地方政府也在積極促進房地產市場信心修復，核心城市的熱門區域也呈現出局部回暖的特征，但全國房地產市場仍然處於弱需求、高庫存的L型築底階段。當前，存量庫存（尤其是商鋪、辦公樓和三四線的住宅）去化周期漫長，房地產行業已告別增量時代，全面進入存量博弈和殘酷出清階段。

從銷售端來看，一季度受春節假期延後影響，一至二月份新房銷售市場延續低溫行情，三月雖然迎來傳統的「小陽春」行情，但整體銷售額依然較去年同期有所下降。進入二季度後，新房銷售降幅持續收窄，二手房市場異軍突起成為樓市亮點，其成交佔比持續攀升，在部分城市甚至高達70%，二手房已實質性成為當下樓市的成交主力。

Suzhou Yuzhou Mansion East Land
蘇州 禹洲 • 嘉譽東境

Management Discussion and Analysis (Continued)
管理層之討論及分析(續)

Zhuhai Yuzhou Shangchong Yuejing Garden
珠海 禹洲 • 上沖悅景園

In the land market, the overall tender, auction and listing market continued its contractionary trend in the first half of the year, with the exception of quality sites in a handful of core cities. In terms of bidder composition, state-owned and central state-owned enterprises continued to dominate, with their investment footprints further concentrating on high-tier cities. Hangzhou, Shanghai, Beijing, Guangzhou and Shenzhen led the country in total land transfer revenue, reflecting an accelerating concentration of market resources towards core areas.

在土地市場方面,上半年除少數核心城市優質地塊外,整體土地招拍掛市場延續收縮態勢。從參與土地競拍的企業結構來看,國央企依然佔據主導地位,且投資佈局進一步向高能級城市集中。杭州、上海、北京、廣州和深圳的土地出讓金總額領跑全國,市場資源加速向核心區域聚集。

OVERALL PERFORMANCE

During the Period, the revenue of the Group increased by 10.84% on a period-on period basis to RMB2,656.39 million. The loss amounted to RMB6,130.41 million in the first half of 2026. The total equity amounted to RMB3,565.36 million. The Board resolved not to recommend the payment of an interim dividend for the six-month period ended June 30, 2026.

整體表現

期內,本集團的收入為人民幣26億5,639萬元,同比增長10.84%。於2026年上半年,虧損為人民幣61億3,041萬元。總權益為人民幣35億6,536萬元。董事會不建議就截至2026年6月30日止六個月期間派付中期股息。

Management Discussion and Analysis (Continued)
管理層之討論及分析(續)

SALE OF PROPERTIES

During the Period, the Group's revenue from property sales increased by 11.03% on a period-on-period basis to RMB2,414.23 million, accounting for 90.88% of the total revenue of the Group. The Group delivered a total gross floor area ("GFA") of approximately 175,046 sq.m.. The increase of revenue from property sales was mainly attributable to the increase in the average selling price of the properties delivered during the Period. The average selling price of the properties delivered and recognized as property sales in the first half of 2026 was RMB13,792 per sq.m..

By geographic distribution, Greater Bay Area, Yangtze River Delta Region, Central China Region, Bohai Rim Region, West Strait Economic Zone and Southwest Region contributed 73.20%, 11.86%, 6.01%, 3.40%, 3.11% and 2.42% of the recognized revenue, respectively. Greater Bay Area, in particular, stood as the principal contributor. Going forward, the Group will stick to its strategy of "Leading with Locality Development", facilitate synergetic development of various regions and inject more diversity into the revenue streams of the Group.

物業銷售

期內,本集團的物業銷售收入達人民幣24億1,423萬元,同比增長11.03%,佔本集團總收入的90.88%。交付的物業總建築面積約為175,046平方米,物業銷售收入增長主要是由於期內交付物業平均售價增加所致。2026年上半年交付及確認銷售的物業平均售價為每平方米人民幣13,792元。

在區域分佈上,大灣區、長三角區域、華中區域、環渤海區域、海西經濟區及西南區域分別貢獻確認收入金額的73.20%、11.86%、6.01%、3.40%、3.11%及2.42%,其中大灣區為主要的貢獻區域。未來,集團將繼續秉持著「區域深耕」的戰略,優化重點區域發展,為集團帶來更加持續高效的收入貢獻。

Wuxi Yuzhou Master Mansion
無錫 禹洲 • 鉑宸府

Management Discussion and Analysis (Continued)
管理層之討論及分析(續)

The recognized sales and GFA sold in each region in the first half of 2026 are set out in the following table:

下表載列各個區域於2026年上半年的確認銷售金額及面積:

Name of regions	區域名稱	Amount 金額 (RMB'000) (人民幣千元)	Saleable GFA 可供銷售的建築面積 (sq.m.) (平方米)	Average Selling Price (after tax) 稅後平均售價 (RMB/sq.m.) (人民幣/平方米)
West Strait Economic Zone	海西經濟區	75,090	13,813	5,436
Yangtze River Delta Region	長三角區域	286,369	32,499	8,812
Bohai Rim Region	環渤海區域	82,110	4,161	19,733
Central China Region	華中區域	145,088	36,229	4,005
Greater Bay Area	大灣區	1,767,185	78,737	22,444
Southwest Region	西南區域	58,384	9,607	6,077
Total sales of properties recognized	**已確認物業銷售總計**	**2,414,226**	**175,046**	**13,792**

The recognized sales and GFA sold in each region in the first half of 2025 are set out in the following table:

下表載列各個區域於2025年上半年的確認銷售金額及面積:

Name of regions	區域名稱	Amount 金額 (RMB'000) (人民幣千元)	Saleable GFA 可供銷售的建築面積 (sq.m.) (平方米)	Average Selling Price (after tax) 稅後平均售價 (RMB/sq.m.) (人民幣/平方米)
West Strait Economic Zone	海西經濟區	76,584	10,304	7,432
Yangtze River Delta Region	長三角區域	460,331	51,123	9,004
Bohai Rim Region	環渤海區域	621,071	82,126	7,562
Central China Region	華中區域	694,429	89,505	7,759
Greater Bay Area	大灣區	259,258	29,965	8,652
Southwest Region	西南區域	62,709	15,376	4,078
Total sales of properties recognized	**已確認物業銷售總計**	**2,174,382**	**278,399**	**7,810**

Management Discussion and Analysis (Continued)
管理層之討論及分析（續）

CONTRACTED SALES

During the Period, the Group's accumulated contracted sales amounted to RMB2,845.51 million. The GFA of contracted sales amounted to 215,944 sq.m. and the contracted average selling price was approximately RMB13,177 per sq.m..

The Yangtze River Delta Region recorded contracted sales of RMB1,254.60 million in the first half of 2026, accounting for 44.09% of the Group's total contracted sales and remaining the largest contributor to the contracted sales of the Group. The total contracted sales of the Greater Bay Area amounted to RMB1,013.09 million, accounting for 35.60% of the Group's total contracted sales. The total contracted sales of the Bohai Rim Region and West Strait Economic Zone amounted to RMB432.13 million, accounting for 15.19% of the Group's total contracted sales. The Southwest Region and Central China Region also contributed total contracted sales in the amount of RMB145.69 million, accounting for 5.12% of the Group's total contracted sales.

During the Period, the real estate industry remained in a difficult bottoming-out process. While the rate of decline in sales moderated, the market had yet to emerge from the trough. In response to the persistent market downturn, Yuzhou Group proactively responded by adopting all available marketing strategies and making every effort to drive sales, thereby providing a buffer for its sales performance. Despite the concerted efforts and dedication of the entire group, sales in the first half of the year nevertheless recorded a period-on-period decrease of 23.68%. This was attributable to, on the one hand, the fact that close to half of the Group's remaining saleable value comprised commercial properties, office premises and car parking spaces-property types for which market demand was severely insufficient, rendering the destocking process extremely challenging and the sales cycle considerably longer. Even price reductions failed to achieve the expected destocking targets. On the other hand, in terms of geographical distribution, over half of the saleable resources were located in cities with weaker economic fundamentals, primarily in the Southwest Region, the West Strait Economic Zone, the Bohai Rim Region and the Central China Region, whereas the Yangtze River Delta Region and the Greater Bay Area-both economically stronger regions-accounted for less than 50% of the remaining saleable resources. The combination of product mix imbalance and unfavourable geographical positioning has subjected the Group to persistent structural pressure on sales. This divergence is expected to widen further as highly marketable products become increasingly scarce, and highly liquid resources in more favourable cities are progressively depleted-which will in turn exacerbate the imbalance in the Group's future product mix and geographical distribution, prolonging the destocking cycle and rendering future destocking efforts even more challenging.

合約銷售

期內，本集團累計的合約銷售金額為人民幣28億4,551萬元。合約銷售面積為215,944平方米，合約銷售均價約為每平方米人民幣13,177元。

2026年上半年，長三角區域的合約銷售達人民幣12億5,460萬元，佔集團整體合約銷售金額的44.09%，依然是集團合約銷售貢獻佔最大的區域。大灣區的合約銷售總額為人民幣10億1,309萬元，佔集團合約銷售總額的35.60%。環渤海區域及海西經濟區合共實現合約銷售金額達人民幣4億3,213萬元，佔集團合約銷售總額的15.19%。西南區域及華中區域，合約銷售總額為人民幣1億4,569萬元，佔集團合約銷售總額的5.12%。

期內，房地產行業依然處於艱難的磨底進程中，銷售的下跌斜率在放緩，但仍然沒有從底部走出來。面對市場行情的持續下行，禹洲集團積極應對，採取一切營銷策略，全力以赴促進銷售，使得銷售業績有一定的支撐。儘管集團上下齊心協力，努力拼搏，今年上半年的銷售額最終仍較去年同期下降23.68%。一方面，由於集團剩餘可售貨值中，接近一半的產品業態為商業辦公和車位，這類產品在市場上需求嚴重不足，去化難度極大，去化週期更長，即便降價銷售也達不到預期的去化目標；另一方面，從產品所處位置來看，超過一半的貨源位於西南區域、海西經濟區、環渤海區域及華中區域經濟基本面偏弱的城市，而經濟情況較好的長三角區域和大灣區，所剩貨源佔比不足五成。集團剩餘可售資源在產品結構上的失衡，疊加位置上的弱勢，使得公司在銷售上持續面臨結構性的壓力。這個剪刀差會越拉越大－好賣的產品越來越少，好賣的城市的可售貨源也越賣越少－將導致公司未來的產品結構、地域分佈更加嚴重地失衡，未來的去化週期會更長，去化難度會更大。

The contracted sales and GFA sold in each region in the first half of 2026 are set out in the following table:

下表載列各區域於2026年上半年的合約銷售金額及面積:

Name of regions	區域名稱	Total Amount of Contracted Sales 總合約銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約銷售面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約銷售均價 (RMB/sq.m.) (人民幣/平方米)
West Strait Economic Zone	海西經濟區	185,383	13,209	14,035
Yangtze River Delta Region	長三角區域	1,254,600	109,407	11,467
Central China Region	華中區域	35,949	6,336	5,674
Greater Bay Area	大灣區	1,013,086	46,014	22,017
Southwest Region	西南區域	109,741	12,188	9,004
Bohai Rim Region	環渤海區域	246,748	28,790	8,571
Total	**總計**	**2,845,507**	**215,944**	**13,177**

The contracted sales and GFA sold in each region in the first half of 2025 are set out in the following table:

下表載列各區域於2025年上半年的合約銷售金額及面積:

Name of regions	區域名稱	Total Amount of Contracted Sales 總合約銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約銷售面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約銷售均價 (RMB/sq.m.) (人民幣/平方米)
West Strait Economic Zone	海西經濟區	73,999	6,570	11,263
Yangtze River Delta Region	長三角區域	2,019,384	132,043	15,293
Central China Region	華中區域	222,331	18,220	12,203
Greater Bay Area	大灣區	943,743	45,531	20,727
Southwest Region	西南區域	123,597	11,856	10,425
Bohai Rim Region	環渤海區域	345,456	40,369	8,557
Total	**總計**	**3,728,510**	**254,589**	**14,645**

Management Discussion and Analysis (Continued)
管理層之討論及分析(續)

INVESTMENT PROPERTIES

The Group's investment properties segment covers a variety of commercial properties and strives to shape three product lines, namely "Yu Yue" brand for shopping centers, "Yuzhou Plaza" brand for office buildings and shopping streets, so as to meet the needs of various consumption groups in cities. The Yuzhou investment properties projects, whose business is mainly operated in economically developed areas such as the West Strait Economic Zone, Yangtze River Delta Region and the Greater Bay Area, currently cover areas of Shanghai, Shenzhen, Hangzhou, Xiamen, Nanjing, Suzhou, Hefei, Wuhan and Quanzhou. There were a total of 39 projects, consisting of 32 projects under operation and 7 projects in the preparation period. These projects covered a commercial area of over 1.53 million sq.m., where shopping center, office building and community business accounted for 60%, 20% and 20%, respectively.

In the first half of 2026, drawing upon the experience economy and anchored in Minnan merchant culture, Yuzhou Commercial continued to deepen its "Minnan Cultural Communication Strategy", rolling out close to a thousand quality events nationwide centred around its two original IP initiatives. In the first quarter, under the theme of "Blossoming Wonderland – A Prosperous Start to the Year", the Group leveraged local folk customs to drive festive foot traffic: Xiamen Yu Yuehui successfully hosted the 2026 (5th) Xiamen New Year Goods Festival, and jointly launched the "Electric Music San Tai Zi" parade with Quanzhou Yu Yuehui, achieving a deep integration of traditional folk culture and modern commercial scenarios. In the second quarter, Yuzhou Commercial introduced the "Hahaha Life Festival", leveraging casual social experiences to engage with the younger demographic, continuously delivering emotional value and redefining commercial spaces as social gathering hubs. With keen insight into consumers' emotional needs, Yuzhou Commercial built a marketing matrix around the experience economy, accumulating over 14.18 million visits in the first half of the year. Each project capitalised on seasonal market hotspots such as New Year festive shopping, spring outings and holiday leisure, sustaining consumer visitation momentum.

投資物業

本集團的投資物業板塊覆蓋多種商業物業形態，著力打造出「禹悅」品牌購物中心和「禹洲廣場」品牌寫字樓和商業街三條產品線，滿足城市多元群體消費需求。目前，禹洲投資物業項目已進入上海、深圳、杭州、廈門、南京、蘇州、合肥、武漢及泉州等地，業務主要集中在海西經濟區、長三角和大灣區等經濟發達地區，擁有已開業項目32個及籌備期項目7個，共39個項目，打造商業面積超153萬平方米，其中購物中心、寫字樓及社區商業業態的佔比分別為60%、20%及20%。

2026年上半年，禹洲商業從體驗經濟出發，以閩商文化為內核，持續深化「閩系文化傳播戰略」，圍繞兩大原創IP企劃在全國落地近千場品質活動。一季度以「萬花秘境美好開年」為主題，依託當地民俗活動啟動新春客流：廈門禹悅匯成功舉辦2026(第五屆)廈門年貨節，並聯合泉州禹悅匯推出「電音三太子」巡遊活動，將傳統民俗與現代商業場景深度融合。二季度，禹洲商業推出「哈哈哈生活節」，以輕量化社交體驗連結年輕圈層，持續輸出情緒價值，重塑商業空間的社交聚落屬性。禹洲商業精准洞察消費者情緒需求，以體驗經濟搭建營銷矩陣，上半年累計客流突破1,418萬人次；各項目緊扣新春年貨、踏青出遊、假日休閒等市場季節性熱點，持續吸引消費者到訪。

Yuzhou Plaza, the core office portfolio brand under Yuzhou Commercial, has consistently upheld the U-Square service system as its core philosophy, deeply integrating user needs, office scenarios and professional services to establish a comprehensive business platform underpinned by three core pillars, namely assurance services, warm-hearted services and functional services. The brand has meticulously developed a six-pillar service framework encompassing "Yu-Professional", "Yu-Assured", "Yu-Butler", "Yu-Vibrant", "Yu-Space" and "Yu-Resources", designed to deliver efficient, comfortable and value-added office and living experiences to tenants through precise insight into user needs, efficient integration of the Group's extensive product space offerings, and diversified resources and professional service advantages.

禹洲商業旗下核心寫字樓品牌－禹洲廣場，始終以U-Square服務體系為宗旨，深度融合用戶需求、辦公場景與專業服務，構建起以保障服務、溫度服務、功能服務為三大核心支柱的綜合性商務平台，精心打造涵蓋「禹專業、禹安心、禹管家、禹多彩、禹空間、禹資源」的六大服務體系，旨在通過精準洞察用戶需求、高效整合集團豐富的產品空間載體、以及多元化的資源與專業服務優勢，為租戶創造高效、舒適、富有價值的辦公與生活新體驗。

HOTEL OPERATION

In the first half of 2026, the Group's hotels adopted a diversified and innovative model of operation and management by continuously optimizing the existing operation and management system as well as upgrading the brand with a focus on the improvement of service quality, consumer experience and customer reputation, so as to create more space for the revenue growth of the Group on an ongoing basis. In addition, Camelon Hot Spring Hotel in Tong'an District of Xiamen, Camelon Business Hotel in Hui'an of Quanzhou, and hotels in Feidong of Hefei, Taizi Lake of Wuhan and Jinhui Area of Fengxian District, Shanghai, etc. were still under construction. Sticking to the service concept of "family-like service for you", the Group will bring high-quality service experience to its customers.

酒店營運

2026年上半年，集團旗下酒店採取多樣化、創新性的經營及管理模式，不斷優化現有運營管理體系，對品牌進行升級改造的同時，注重服務品質、消費者體驗及客戶口碑的提升，持續為集團創造更多的收入增長空間。此外，廈門同安嘉美倫溫泉酒店、泉州惠安嘉美倫商務酒店、合肥肥東酒店、武漢太子湖酒店及上海奉賢金匯酒店等也在籌建中。集團將始終秉承「如同家人般照顧您」這一服務理念，為住客帶來高品質的服務體驗。

QUALITY, SAFETY AND PRODUCT LINE DESIGN

Over the years, Yuzhou Group has always adhered to the concept of low-carbon environmental protection and green development, attached great importance to sustainable development, and taken the initiative to respond to the national goal of "carbon peaking and carbon neutrality" by building green boutique projects with "craftsmanship" and continuously increasing its practice of green building, striving to construct ecological communities where people and nature can coexist in harmony. "Environmental protection and energy saving, building green communities" has always been one of the development philosophies of Yuzhou Group's projects. As at June 30, 2026, 145 property projects of the Group (with a total area of over 21 million sq.m.) have achieved green building standards, of which approximately 5.55 million sq.m. have even reached two-star or above green building standards, either nationally or internationally.

質量安全及產品線設計

禹洲集團多年來始終堅持低碳環保和綠色發展的理念，高度重視可持續發展，並主動響應國家「雙碳」目標，以「匠心」打造綠色精品項目，不斷加大對綠色建築的實踐，力求構築人與自然和諧共處的生態小區。「環保節能，建設綠色家園」一直是禹洲集團項目開發理念之一，截至2026年6月30日，本集團旗下共有145個項目超2,100萬平方米物業達到綠色建築標準，其中約555萬平方米物業更是達到綠色建築二星級及以上級別的國內或國際標準。

Management Discussion and Analysis (Continued)
管理層之討論及分析(續)

During the Period, while building upon the heritage and advancing the three residential product series, namely "Royale", "Langham" and "Honor", Yuzhou Group also made certain improvements by further standardizing the product system and clarifying the top-level design concept of products, so as to fully demonstrate the products' values and orientation and satisfy the changing market demand at this stage. Yuzhou Group always remained committed to enhancing its products strength, strived to provide customers with refined, high-quality residences that return to the essence of life. The "Temperature Space" series of products were built around "1 core, 3 spaces, 5 product propositions, 6 product values" and were constantly innovating and iterating. Adopting a human-centric approach, the product design seamlessly integrates the natural environment and local living habits, starting from the product details. As time goes by, the highlights of life scenes are continuously presented. Whether watching the morning glow rise from the city horizon or the sunset gently fade into the bay; whether enjoying the river-view gardens enveloped in lush greenery or experiencing the exhilaration of a workout on the epoxy jogging tracks; whether indulging in the leisure of urban camping right at their doorstep or gathering with friends for lively chats; and whether letting children run freely in the living room or enjoying peaceful moments and restful sleep under the soft glow of night lights. These thoughtfully crafted living scenarios transform the property from a mere living space into a haven that enriches every facet of the owners' quality of life.

LAND RESERVES

Adhering to its strategic deployment of leading with locality development and following the principle of "In-depth Cultivation", the Group develops the six metropolitan areas in the Yangtze River Delta Region, West Strait Economic Zone, Bohai Rim Region, Greater Bay Area, Central China Region and Southwest Region. As at June 30, 2026, the Group had land reserves amounting to approximately 6.00 million sq.m. of aggregate saleable GFA, with 111 projects located in 36 cities in the six metropolitan areas. The average land cost was approximately RMB6,218 per sq.m.. The Group believes that its land reserves currently held and managed are sufficient for its development over the next two to three years.

期內,禹洲集團在「雍」、「朗」、「嘉」三大住宅產品系的基礎上做好傳承和發展,進一步梳理產品體系,明確產品的頂層設計,充分展現產品的價值觀和導向,以滿足當前市場不斷變化的需求。禹洲集團始終專注於自身產品力的提升,力求為客戶提供回歸生活本質的精緻化的品質住宅。「溫度空間」系列產品圍繞「1個核心、3個空間、5個產品主張、6個產品價值」搭建,並不斷創新迭代。產品設計上,以人為本,讓自然環境與當地生活習慣緊密貼合,從產品細節著手,隨著時間推移,生活場景的亮點不斷呈現,既能在清晨看朝霞從城市地平線升起,又能在傍晚觀夕陽緩緩隱入海灣;既能享受綠植環繞、江水一色的園林景觀,又能在環氧跑道、運動區體驗健身帶來的酣暢淋漓;既能在自家樓下感受城市露營的悠閑與快樂,也能輕鬆享受三五好友聚在一處,大擺龍門陣、閒話家常;既能讓孩子在客廳自由奔跑,又能在夜晚柔和的燈光下享受靜謐的時光、安然入睡;這些生活場景的用心設計雕琢,讓房子超越了單純的居住空間,致力於讓業主的美好生活立體充盈。

土地儲備

集團秉持區域深耕的拓展策略,憑藉「進入一個城市,深耕一個城市」的發展原則,深耕佈局長三角區域、海西經濟區、環渤海區域、大灣區、華中區域及西南區域六大都市圈。截至2026年6月30日,本集團的土地儲備總可供銷售建築面積約600萬平方米,111個項目,分別分佈於六大都市圈共36個城市,平均樓面成本約為每平方米人民幣6,218元。本集團相信現在持有及管理的土地儲備足夠本集團未來二至三年的發展需求。

Saleable GFA of Land Reserves (sq.m.) 土地儲備的可供銷售建築面積（平方米）

(As at June 30, 2026) *（於2026年6月30日）*

Region	地區	Number of projects 項目數量	GFA 總建築面積 (sq.m.) （平方米）	As of Total 所佔比例
West Strait Economic Zone	**海西經濟區**			
Xiamen	廈門	17	332,008	5.5%
Fuzhou	福州	3	41,651	0.7%
Quanzhou	泉州	2	138,126	2.3%
Zhangzhou	漳州	2	635,519	10.6%
Sub-total	**小計**	**24**	**1,147,304**	**19.1%**
Yangtze River Delta Region	**長三角區域**			
Shanghai	上海	11	409,305	6.8%
Nanjing	南京	7	134,374	2.2%
Hangzhou	杭州	1	2,134	0.0%
Shaoxing	紹興	1	90,113	1.5%
Ningbo	寧波	1	8,437	0.1%
Suzhou	蘇州	9	173,806	2.9%
Changzhou	常州	1	3,697	0.1%
Wuxi	無錫	3	54,753	0.9%
Hefei	合肥	10	344,204	5.7%
Bengbu	蚌埠	1	4,551	0.1%
Yangzhou	揚州	2	220,446	3.7%
Zhoushan	舟山	1	8,728	0.2%
Xuzhou	徐州	1	1,689	0.0%
Sub-total	**小計**	**49**	**1,456,237**	**24.2%**
Bohai Rim Region	**環渤海區域**			
Beijing	北京	1	20,270	0.3%
Tianjin	天津	7	999,938	16.7%
Qingdao	青島	3	52,260	0.9%
Shijiazhuang	石家莊	1	3,761	0.1%
Tangshan	唐山	1	154,284	2.5%
Shenyang	瀋陽	1	4,570	0.1%
Sub-total	**小計**	**14**	**1,235,083**	**20.6%**

Management Discussion and Analysis (Continued)
管理層之討論及分析（續）

Region	地區	Number of projects 項目數量	GFA 總建築面積 (sq.m.) (平方米)	As of Total 所佔比例
Central China Region	**華中區域**			
Wuhan	武漢	3	222,147	3.7%
Xinxiang	新鄉	1	15,387	0.3%
Kaifeng	開封	1	2,339	0.0%
Zhengzhou	鄭州	3	436,090	7.3%
Sub-total	**小計**	**8**	**675,963**	**11.3%**
Greater Bay Area	**大灣區**			
Hong Kong	香港	1	952	0.0%
Shenzhen	深圳	1	51,281	0.9%
Huizhou	惠州	1	223,748	3.7%
Foshan	佛山	3	84,345	1.4%
Zhongshan	中山	1	254	0.0%
Jiangmen	江門	1	87,471	1.5%
Sub-total	**小計**	**8**	**448,051**	**7.5%**
Southwest Region	**西南區域**			
Chongqing	重慶	4	301,987	5.0%
Chengdu	成都	1	51	0.0%
Sub-total	**小計**	**5**	**302,038**	**5.0%**
Total	**合計**	**108**	**5,264,676**	**87.7%**
Urban Redevelopment	**城市更新**			
Greater Bay Area	**大灣區**			
Shenzhen	深圳	1	42,514	0.7%
Zhuhai	珠海	1	586,829	9.8%
Huizhou	惠州	1	107,620	1.8%
Total	**合計**	**3**	**736,963**	**12.3%**
Grand total	**總計**	**111**	**6,001,639**	**100.0%**

REVENUE

The revenue of the Group was mainly derived from four business categories, including property sales revenue, rental income from investment properties, property management fee income and hotel operation income. For the six-month period ended June 30, 2026, the total revenue of the Group was RMB2,656.39 million, increased by 10.84% on a period-on-period basis. This was mainly due to an increase in recognized property sales revenue, driven by an increase in the average selling price of the properties delivered during the Period. Specifically, property sales revenue was approximately RMB2,414.23 million, increased by 11.03% compared to the corresponding period last year, accounting for 90.88% of the total revenue; property management fee income was approximately RMB135.73 million, increased by 28.98% on a period-on-period basis; and rental income from investment properties was approximately RMB106.43 million, decreased by 8.96% on a period-on-period basis.

收入

本集團的收入主要來自物業銷售、投資物業租金收入、物業管理收入及酒店運營業務四大業務範疇。截至2026年6月30日止六個月期間,本集團的總收入為人民幣26億5,639萬元,較去年同期增長10.84%,主要原因是期內交付物業平均售價增加,令物業銷售確認收入有所上升。其中,物業銷售收入約為人民幣24億1,423萬元,較去年同期增長11.03%,佔總收入的90.88%;物業管理費收入約為人民幣1億3,573萬元,較去年同期增長28.98%;及投資物業租金收入約為人民幣1億643萬元,較去年同期下降8.96%。

COST OF SALES

The cost of sales mainly encompassed land cost, construction cost, capitalized interest of the Group and fair value adjustments on properties upon reclassification to subsidiaries from joint ventures and associates in prior periods. For the six-month period ended June 30, 2026, the cost of sales of the Group was RMB2,630.13 million, up by 10.79% from RMB2,373.97 million in the corresponding period in 2025. The increase in the cost of sales was mainly due to the increase of proportion of properties in high-tier cities delivered by the Group during the Period.

銷售成本

銷售成本主要包括本集團的土地成本、建築成本、資本化利息及於過往期間由合營公司及聯營公司轉變為附屬公司所產生的物業公允值調整。截至2026年6月30日止六個月期間,本集團的銷售成本為人民幣26億3,013萬元,比2025年同期人民幣23億7,397萬元增長10.79%。銷售成本增加主要是期內本集團交付的物業所處城市中高能級城市佔比提升所致。

GROSS PROFIT AND GROSS PROFIT MARGIN

The gross profit of the Group was RMB26.25 million in the first half of 2026, and the gross profit margin was 0.99%. The increase in gross profit was mainly due to the increase in the average selling price of the properties delivered by the Group during the Period.

毛利及毛利率

本集團2026年上半年的毛利為人民幣2,625萬元,毛利率為0.99%。毛利上升主要由於期內本集團交付的物業平均售價增加所致。

FAIR VALUE LOSS ON INVESTMENT PROPERTIES

During the first half of 2026, the Group recorded a fair value loss on investment properties of RMB995.97 million (first half of 2025: RMB727.39 million). The fair value loss on investment properties was mainly due to fair value loss of the investment properties situated in Xiamen, Shanghai, Hefei and Hong Kong.

投資物業公允值虧損

本集團於2026年上半年錄得投資物業公允值虧損人民幣9億9,597萬元(2025年上半年:人民幣7億2,739萬元)。投資物業公允值虧損主要由於位於廈門、上海、合肥及香港的投資性物業公允值虧損。

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OTHER INCOME AND GAINS

Other income and gains increased from RMB19.63 million in the first half of 2025 to RMB405.52 million in the first half of 2026. The increase in other income and gains was mainly due to the recorded gain on cancellation of senior notes of RMB398.31 million in the first half of 2026.

其他收入及收益

其他收入及收益從2025年上半年的人民幣1,963萬元，增長至2026年上半年的人民幣4億552萬元。其他收入及收益增加乃主要由於2026年上半年錄得註銷優先票據收益3億9,831萬元所致。

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses of the Group increased by 2.65% from approximately RMB73.08 million in the first half of 2025 to approximately RMB75.02 million in the first half of 2026. The increase was mainly due to the proactive marketing measure taken by the Group, and the Group increased the marketing and promoting expenses in the first half of 2026.

銷售及分銷成本

本集團的銷售及分銷成本由2025年上半年的約人民幣7,308萬元，增長2.65%至2026年上半年的約人民幣7,502萬元。增長乃主要由於本集團採用積極的營銷措施，並於2026年上半年增加營銷推廣費用所致。

ADMINISTRATIVE EXPENSES

Administrative expenses of the Group decreased from approximately RMB684.85 million in the first half of 2025 to approximately RMB321.12 million in the first half of 2026, which was mainly due to the decrease in exchange loss during the Period.

行政開支

本集團的行政開支由2025年上半年約人民幣6億8,485萬元，下降至2026年上半年約人民幣3億2,112萬元，主要由於期內滙兌虧損減少所致。

OTHER EXPENSES

Other expenses increased from approximately RMB26.64 million in the first half of 2025 to approximately RMB278.80 million in the first half of 2026, which was mainly due to loss on disposal of a subsidiary and loss on properties revaluation during the Period.

其他開支

其他開支由2025年上半年約人民幣2,664萬元，增長至2026年上半年的約人民幣2億7,880萬元，主要由於期內出售一間附屬公司虧損及物業重估虧損所致。

FINANCE COSTS

Finance costs of the Group decreased from approximately RMB1,874.21 million in the first half of 2025 to approximately RMB1,437.65 million in the first half of 2026, which was mainly due to the decrease in principal on borrowings.

融資成本

本集團的融資成本由2025年上半年約人民幣18億7,421萬元，下降至2026年上半年約人民幣14億3,765萬元，主要為借貸本金減少所致。

SHARE OF PROFITS AND LOSSES OF JOINT VENTURES

The Group's share of profits of joint ventures was approximately RMB3.68 million in the first half of 2026, as compared to share of losses of approximately RMB285.27 million in the first half of 2025. In the first half of 2026, the total revenue of joint ventures amounted to RMB276.27 million, and the gross loss margin of joint ventures was 7.25%.

應佔合營公司損益

2026年上半年，本集團應佔合營公司利潤為約人民幣368萬元，2025年上半年則為應佔虧損為約人民幣2億8,527萬元。2026年上半年，合營公司的總收入為人民幣2億7,627萬元，合營公司的毛損率為7.25%。

SHARE OF PROFITS AND LOSSES OF ASSOCIATES

The Group's share of profits of associates was approximately RMB3.73 million in the first half of 2026, as compared to share of losses of approximately RMB254.50 million in the first half of 2025. In the first half of 2026, the total revenue of associates amounted to RMB828.65 million, and the gross loss margin of associates was 33.91%.

應佔聯營公司損益

2026年上半年,本集團應佔聯營公司利潤為約人民幣373萬元,2025年上半年則為應佔虧損約人民幣2億5,450萬元。2026年上半年,聯營公司的總收入為人民幣8億2,865萬元,聯營公司的毛損率為33.91%。

INCOME TAX

Income tax expense of the Group was approximately RMB121.60 million in the first half of 2026, as compared to income tax credit of approximately RMB186.69 million in the first half of 2025. The increase in income tax expense was mainly due to provision for land appreciation tax for certain property development projects and certain tax credit not being recognised during the Period.

所得稅

本集團2026年上半年的所得稅開支為約人民幣1億2,160萬元,2025年上半年的所得稅抵免為約人民幣1億8,669萬元。所得稅開支增加主要由於為若干物業開業發項目計提土地增值稅及於期內並無確認若干稅項抵免所致。

LOSS FOR THE PERIOD

In the first half of 2026, the loss for the Period of the Group amounted to RMB6,130.41 million, compared with RMB7,391.53 million for the corresponding period, was mainly resulted from the write-down of properties held for sales and properties under development to net realisable value, finance costs and fair value loss on investment properties during the Period.

期內虧損

2026年上半年,本集團期內虧損為人民幣61億3,041萬元,相應期間期內虧損為人民幣73億9,153萬元,該虧損主要由於於期內撇減持作銷售用途的物業及在建物業至可變現淨值、融資成本及投資物業公允值虧損所致。

LOSS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

In the first half of 2026, the loss attributable to non-controlling interests of the Group amounted to RMB1,384.97 million, compared with RMB1,759.47 million for the corresponding period, was mainly attributable to the write-down of properties held for sale and properties under development to net realisable value, fair value loss on investment properties and losses on certain non-wholly-owned projects.

非控股權益應佔虧損

2026年上半年,本集團非控股權益應佔虧損為人民幣13億8,497萬元,相應時間期內虧損為人民幣17億5,947萬元,該虧損主要是因為撇減持作銷售用途的物業及在建物業至可變現淨值、投資物業公允值虧損及若干非全資項目虧損所致。

BASIC LOSS PER SHARE

For the period ended June 30, 2026, basic loss per share was RMB3.19.

每股基本虧損

截至2026年6月30日止期間,每股基本虧損為人民幣3.19元。

LIQUIDITY AND FINANCIAL RESOURCES

The Group did not issue any new senior notes during the period and recorded a weighted average finance cost of 10.02%.

流動資金及財務資源

本集團在期內概無新發行優先票據,本集團錄得加權平均融資成本為10.02%。

Management Discussion and Analysis (Continued)
管理層之討論及分析（續）

CASH POSITION

As at June 30, 2026, the Group had cash and cash equivalents and restricted cash of approximately RMB1,851.48 million.

現金狀況

於2026年6月30日，本集團的現金及現金等價物和受限制現金約為人民幣18億5,148萬元。

BORROWINGS

The Group adopts prudent financial policy for proactively conducting debt management and optimizing debt structure to ensure balance in financial risks and cut-down of finance costs.

As at June 30, 2026, the Group had total interest-bearing bank and other borrowings, corporate bonds and senior notes balance of RMB31,558.05 million, of which certain loans were secured by certain investment properties, properties held for sale and properties under development of the Group, representing a decrease of 4.73% as compared to RMB33,126.38 million as at December 31, 2025. Such decrease was due to repayment of bank and other borrowings for the Period. The weighted average interest rate of borrowings was 10.02%, increased by 0.07 percentage point from 9.95% for the year ended December 31, 2025. As at June 30, 2026, asset-liability ratio after excluding advance receipts (total liability after excluding contract liabilities divided by total asset after excluding contract liabilities) was 93.67%, which was up by 9.06 percentage points as compared to that as at December 31, 2025.

借款

本集團採用審慎的財務政策，積極主動進行債務管理，優化債務結構，致力於平衡財務風險及降低資金成本。

於2026年6月30日，本集團的計息銀行及其他借貸、公司債券以及優先票據餘額合共為人民幣315億5,805萬元（其中若干貸款以本集團若干投資物業、持作銷售用途的物業及在建物業作抵押），較2025年12月31日的人民幣331億2,638萬元，下降4.73%。下降是由於期內償還銀行及其他借貸所致。借貸加權平均利率為10.02%，較截至2025年12月31日止年度的9.95%上升0.07個百分點。於2026年6月30日，剔除預收款後的資產負債率（剔除合約負債後的總負債除以剔除合約負債後的總資產）為93.67%，較2025年12月31日上升9.06個百分點。

NET GEARING RATIO

As of June 30, 2026, the Group's net gearing ratio (calculated as the interest-bearing bank and other borrowings, corporate bonds and senior notes less cash and cash equivalents and restricted cash and then divided by total equity) was 833.20%.

As at June 30, 2026, the Group provided guarantees to banks amounting to RMB7,949.83 million (December 31, 2025: RMB9,058.98 million) in respect of mortgage facilities granted to certain purchasers of the Group's properties. The amounts of guarantee to banks and other lenders by the Group in respect of facilities granted to joint ventures and associates were RMB52.92 million (December 31, 2025: RMB52.92 million) and RMB816.25 million (December 31, 2025: RMB954.50 million), respectively. The amounts of guarantee to banks and other lenders by the Group in respect of facilities granted to certain contractors for construction cost were RMB1.40 million (December 31, 2025: RMB6.24 million).

淨資產負債比率

截至2026年6月30日，本集團的淨負債比率為833.20%（淨資產負債比率為計息銀行及其他借貸、公司債券及優先票據，減現金及現金等價物和受限制現金除以權益總額）。

於2026年6月30日，本集團已就向本集團物業的若干買家授出的按揭貸款而向銀行提供的擔保金額為人民幣79億4,983萬元（2025年12月31日：人民幣90億5,898萬元）。本集團就合營及聯營公司獲授的融資向銀行及其他貸款人提供的擔保金額分別為人民幣5,292萬元（2025年12月31日：人民幣5,292萬元）及人民幣8億1,625萬元（2025年12月31日：人民幣9億5,450萬元）。本集團就若干承包商（就建築成本而言）獲授的融資向銀行及其他貸款人提供的擔保金額為人民幣140萬元（2025年12月31日：人民幣624萬元）。

Management Discussion and Analysis (Continued)
管理層之討論及分析（續）

CURRENCY RISK

As of June 30, 2026, the Group had total bank and other borrowings, corporate bonds and senior notes of approximately RMB31,558.05 million, of which approximately 21.26% was denominated in RMB and 78.74% was denominated in Hong Kong dollars and United States dollars.

As at June 30, 2026, the proportions of bank and other borrowings, corporate bonds, senior notes and cash balance of the Group in terms of the currencies were as follows:

貨幣風險

截至2026年6月30日止，本集團總銀行及其他借貸、公司債券及優先票據，合共約人民幣315億5,805萬元中，約有21.26%為人民幣計值及78.74%為港元及美元計值。

於2026年6月30日，本集團的銀行及其他借貸、公司債券、優先票據及現金結餘的各種貨幣比例如下：

		Bank and other borrowings, corporate bonds, and senior notes balance 銀行及其他借貸、公司債券及優先票據結餘 (RMB'000) (人民幣千元)	Cash balance* 現金結餘* (RMB'000) (人民幣千元)
HK$	港幣	400,058	52,394
RMB	人民幣	6,707,866	1,780,534
US$	美元	24,450,127	18,555
Total	總計	31,558,051	1,851,483

* Including restricted cash

* 包含受限制現金

The Group will closely monitor the exchange rate risk regularly and make foreign exchange hedging arrangement when necessary. The Group considers that no foreign exchange hedging arrangement is needed currently.

本集團將定期密切監控匯率風險並在有需要時作出外匯對沖安排。本集團認為現時無需作出任何外匯對沖安排。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSET

The Group did not have detailed future plans for significant investments or capital assets as of June 30, 2026.

重大投資或資本資產的未來計劃

於2026年6月30日，本集團並無就重大投資或資本資產制定詳細的未來計劃。

CONTINGENT LIABILITIES

During the Period, the Group did not have any contingent liabilities.

或然負債

期內，本集團並無任何或然負債。

Management Discussion and Analysis (Continued)
管理層之討論及分析(續)

HUMAN RESOURCES

Yuzhou Group always adheres to the sage spirit of "King Yu tamed the flood, making desert an oasis (大禹治水,荒漠成洲)", embedding the core values of responsibility, practicability, synergy and win-win results throughout every aspect of corporate culture promotion. In the first half of 2026, the Human Resources Department focused on the cultural development objective of "Performance Orientation and Rewarding Excellence" and carried out a number of corporate initiatives. As of June 30, 2026, the Group had 604 staff in total.

In the first half of 2026, the Group closely adhered to the overarching theme of "streamlining for efficiency, revitalising existing talent pool, and enabling transformation", and comprehensively upgraded its talent management strategy. In terms of organisational flattening to drive decision-making efficiency, the Group systematically eliminated redundant intermediary positions, shortened reporting and approval chains, and established agile decision-making channels. By shortening information transmission paths, reducing communication costs, and redefining authority and responsibility boundaries, the Group laid an organisational foundation for agile responses to market changes. In terms of talent mobility to revitalise existing talent pool, the Group adhered to the principle of "priority on internal development" and established a normalized internal talent mobility mechanism. Through periodic publication of demand lists and the opening of key positions for internal competitive selection, the Group broke down business segment barriers, optimised staff allocation, effectively reduced external recruitment costs and shortened the position adaptation cycle. In terms of capability diversification to enable transformation and upgrading, in response to industry transformation and digitalisation trends, the Group focused on building a cross-functional talent force. Taking the marketing business line as an example, the Group conducted specialised training programmes in new media operations and AI applications, adopting a "theoretical instruction plus assessment and certification" model to drive the team's transformation towards a composite capability structure encompassing "product knowledge, market insight and communication expertise".

Following the core values of "responsibility, practicability, synergy and win-win results", the Group will actively reserve talents in line with long-term strategic footprint and comprehensively develop and update a robust talent ecosystem covering talent activation, evaluation, talent ecosystem development and other aspects, so as to provide critical talent support for the Group's breakthroughs and challenges and lay a solid foundation for its future sustainable development.

人力資源

禹洲集團始終秉承「大禹治水,荒漠成洲」的先賢精神,將責任、務實、協同、共贏的核心價值觀貫穿到企業文化宣傳的每一個角落。2026年上半年,人力資源部聚焦「業績導向,激勵先進」的文化建設目標開展多項企業工作。截至2026年6月30日,本集團共有604名僱員。

2026年上半年,集團緊扣「精簡高效、啟動存量、賦能轉型」主線,推動用人策略全面升級:架構扁平化,驅動決策提效,系統性撤銷冗餘中間崗位,壓縮彙報審批鏈條,搭建敏捷決策通道。通過縮短信息傳遞路徑,降低溝通成本,並重新梳理權責邊界,為敏捷應對市場變化奠定組織基礎。流動活水化,盤活人才存量,堅持「內部發展優先」,建立常態化內部人才流動機制。通過定期發佈需求清單、開放關鍵崗位內部競聘,打破業務板塊壁壘,實現人員配置優化,有效降低外部引進成本並縮短崗位適配週期。能力複合化,賦能轉型升級,順應行業變革與數位化趨勢,著力打造複合型人才隊伍。以營銷條線為例,通過開展新媒體運營、AI應用等專項培訓,採取「理論授課+考核認證」模式,推動團隊向「懂產品、懂市場、懂傳播」的複合能力結構轉型。

集團將繼續秉持「責任、務實、協同、共贏」的核心價值觀,配合集團長遠的戰略佈局,積極儲備人才力量,對人才啟動、人才評估、人才環境建設等方面進行全方位發展與更新,為集團攻堅提供關鍵人才動能,為集團的未來可持續發展奠定堅實根基。

DIRECTORS' INTERESTS IN SHARES

At June 30, 2026, the interests of the directors in the share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

董事的股份權益

於2026年6月30日，董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股本中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊、或根據上市發行人董事進行證券交易的標準守則須另行知會本公司及香港聯合交易所有限公司（「香港聯交所」）的權益如下：

Long Positions in Ordinary Shares of the Company:

於本公司普通股的好倉：

Name of director 董事姓名	Note 附註	Directly owned 直接實益擁有	Controlled Corporation owned 受控制法團權益	Through spouse 透過配偶	Total 總計	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
Mr. Lam Lung On 林龍安先生	(a)	4,131,759	285,947,248 (b)	286,087,108	576,166,115	38.72
Ms. Kwok Ying Lan 郭英蘭女士	(a)	206,250	285,880,858 (c)	290,079,007	576,166,115	38.72
Mr. Lin Conghui 林聰輝先生		1,026,569	–	–	1,026,569	0.07

(a) Ms. Kwok Ying Lan and Mr. Lam Lung On are married to each other.

(b) These 285,947,248 Shares were registered in the name of Studious Profits Limited ("Studious Profits"). Mr. Lam Lung On held the entire issued share capital of Studious Profits and was deemed to be interested in the 285,947,248 Shares held by Studious Profits pursuant to the SFO. Given the issuance of the New Notes on August 29, 2025 and the taking effect of share consolidation on September 15, 2025, 57,616.611 shares of the Company held by Studious Profits have been charged and are subject to a security interest. For further details, please refer to the Company's circular dated December 13, 2024 and announcements dated August 29, 2025 and September 12, 2025 respectively.

(c) These 285,880,858 Shares were registered in the name of Plentiful Wise Developments Limited ("Plentiful Wise"). Ms. Kwok Ying Lan held the entire issued share capital of Plentiful Wise and was deemed to be interested in the 285,880,858 Shares held by Plentiful Wise pursuant to the SFO.

(a) 郭英蘭女士與林龍安先生為對方的配偶。

(b) 該285,947,248股股份以學潤有限公司（「學潤」）名義登記。林龍安先生持有學潤的全部已發行股本，因此根據證券及期貨條例被視為擁有學潤持有的285,947,248股股份。鑒於於2025年8月29日發行新票據及股份合併於2025年9月15日生效，學潤持有的57,616.611股本公司股份已予以質押，並設有擔保權益。進一步詳情請參閱本公司日期為2024年12月13日的通函以及日期分別為2025年8月29日及2025年9月12日的公告。

(c) 該285,880,858股股份以睿沛發展有限公司（「睿沛」）名義登記。郭英蘭女士持有睿沛的全部已發行股本，因此根據證券及期貨條例被視為擁有睿沛持有的285,880,858股股份。

Save as provided above and in the sub-section headed "Share Option Scheme" below, none of the Directors have any interests or short positions in the share capital of the Company or its associated corporations.

除以上所述及以下的「購股權計劃」部分所述者外，概無董事於本公司或其相聯法團的股本中擁有任何權益及淡倉。

Other Information (Continued)
其他資料(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

The register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that, as at June 30, 2026, other than those disclosed in the paragraph headed "Directors' Interests in Shares" in the "Other Information" section of this interim report, the Company has not been notified by any person who had any interests and/or short positions in the shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東的股份權益

本公司根據證券及期貨條例第336條規定存置的主要股東名冊顯示，於2026年6月30日，除於本中期報告「其他資料」內「董事的股份權益」一段披露外，本公司並無獲任何人士告知於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露或記錄於本公司根據證券及期貨條例第336條須存置之登記冊的任何權益及╱或淡倉。

SHARE OPTION SCHEMES AND SHARE AWARD SCHEME

Share Option Schemes

The Company did not grant any share options for the six-month period ended June 30, 2026.

On May 24, 2010, a share option scheme (the "2010 Scheme") was adopted and approved by the then Shareholders for a period of 10 years commencing on the adoption date. The 2010 Scheme expired on May 23, 2020 (therefore, there was no remaining term of the 2010 Scheme as at the date of this report), but the share options already granted under the 2010 Scheme before its expiration remain valid. No further share options will be granted under the 2010 Scheme.

On June 4, 2020, a new share option scheme (the "2020 Scheme") was adopted and approved by the Shareholders for a period of 10 years commencing from the adoption date. As at the date of this report, the remaining term of the 2020 Scheme was approximately 4 years.

2010 Scheme

Pursuant to the 2010 Scheme, the Board may, at its discretion, invite any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group to participate in the 2010 Scheme.

購股權計劃及股份獎勵計劃

購股權計劃

截至2026年6月30日止六個月的期間，本公司概無授出任何購股權。

於2010年5月24日，當時的股東已採納及批准一項購股權計劃(「2010年計劃」)，年期為由採納日期起計十年。2010年計劃已於2020年5月23日屆滿(因此，於本報告日期，2010年計劃並無剩餘期限)，惟根據2010年計劃已授出之購股權於其屆滿前仍有效。不會根據2010年計劃再授出任何購股權。

於2020年6月4日，股東採納及批准一項新購股權計劃(「2020年計劃」)，年期為由採納日期起計十年。於本報告日期，2020年計劃的剩餘期限約為4年。

2010年計劃

根據2010年計劃，董事會可酌情邀請彼等全權酌情認為對本集團已帶來或將帶來貢獻的本集團任何成員公司的任何董事(包括執行董事、非執行董事及獨立非執行董事)及僱員及本集團任何成員公司的任何顧問、專家顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴、服務供應商參與2010年計劃。

Other Information (Continued)
其他資料（續）

On December 31, 2012, the Company granted share options (the "Share Options") under the 2010 Scheme to certain directors and employees of the Group (the "Grantees") which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 43,693,200 new shares of HK$0.1 each (the "Shares") in the share capital of the Company, as adjusted as a result of the bonus issue of the Shares by the Company in July 2013.

於2012年12月31日，本公司根據2010年計劃向本集團若干董事及僱員（「承授人」）授出購股權（「購股權」）（惟須待承授人接納方可作實），供承授人認購本公司股本中合共43,693,200股每股面值0.1港元的新股份（「股份」）（該等股份的數量因為本公司於2013年7月的紅股發行而調整）。

On December 31, 2013, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 11,626,000 new Shares of the Company.

於2013年12月31日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共11,626,000股本公司新股份。

On January 20, 2015, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 16,445,000 new Shares of the Company.

於2015年1月20日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共16,445,000股本公司新股份。

On January 27, 2016, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 19,790,000 new Shares of the Company.

於2016年1月27日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共19,790,000股本公司新股份。

On January 26, 2017 and July 21, 2017, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 22,690,000 and 2,500,000 new Shares of the Company, respectively.

於2017年1月26日和2017年7月21日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人分別認購合共22,690,000股和2,500,000股本公司新股份。

On January 25, 2018, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 36,860,000 new Shares of the Company.

於2018年1月25日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共36,860,000股本公司新股份。

On January 24, 2019, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 45,270,000 new Shares of the Company.

於2019年1月24日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共45,270,000股本公司新股份。

Other Information (Continued)
其他資料(續)

On January 22, 2020, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 64,208,000 new Shares of the Company.

於2020年1月22日，本公司根據2010年計劃再向承授人授出購股權(惟須待承授人接納方可作實)，供承授人認購合共64,208,000股本公司新股份。

The details of which are disclosed as below:

有關詳情披露如下：

Executive Director, Key Management Personnel and other eligible employees 執行董事、主要管理人員及其他合資格僱員	Date of grant 授出日期	Vesting Period (years) 歸屬期(年)	Period during which Share Options exercisable 購股權可予行使之期間	Share Options outstanding as at January 1, 2026 於2026年1月1日未經行使的購股權數目	Share Options awarded during the period ended June 30, 2026 截至2026年6月30日止期間授出購股權	Share Options lapsed and cancelled during the period ended June 30, 2026 截至2026年6月30日止期間失效註銷數目	Share Options exercised during the period ended June 30, 2026 截至2026年6月30日止期間行權數目	Exercise price (HK$) 行使價(港元)	Share Options outstanding as at June 30, 2026 於2026年6月30日未經行使的購股權數目	Closing price of shares immediately before the date on which Share Options were awarded (HK$) 股份於緊接授出購股權日期前的收市價(港元)
Executive Director 執行董事										
Kwok Ying Lan 郭英蘭	27/1/2016	3	28/1/2019-27/1/2026	31,982	–	(31,982)	–	N/A 不適用	–	N/A 不適用
	27/1/2016	5	28/1/2021-27/1/2026	34,763	–	(34,763)	–	N/A 不適用	–	N/A 不適用
	27/1/2016	7	28/1/2023-27/1/2026	34,763	–	(34,763)	–	N/A 不適用	–	N/A 不適用
	21/7/2017	3	22/7/2020-21/7/2027	46,351	–	–	–	39.270	46,351	39.270
	21/7/2017	5	22/7/2022-21/7/2027	34,763	–	–	–	39.270	34,763	39.270
	21/7/2017	7	22/7/2024-21/7/2027	34,763	–	–	–	39.270	34,763	39.270
	25/1/2018	3	26/1/2021-25/1/2028	92,703	–	–	–	50.740	92,703	50.740
	25/1/2018	5	26/1/2023-25/1/2028	69,527	–	–	–	50.740	69,527	50.740
	25/1/2018	7	26/1/2025-25/1/2028	69,527	–	–	–	50.740	69,527	50.740
	24/1/2019	3	25/1/2022-24/1/2029	92,703	–	–	–	31.500	92,703	31.500
	24/1/2019	5	25/1/2024-24/1/2029	69,527	–	–	–	31.500	69,527	31.500
	24/1/2019	7	25/1/2026-24/1/2029	69,527	–	–	–	31.500	69,527	31.500
	22/1/2020	3	23/1/2023-22/1/2030	139,054	–	–	–	36.880	139,054	36.880
	22/1/2020	5	23/1/2025-22/1/2030	104,290	–	–	–	36.880	104,290	36.880
	22/1/2020	7	23/1/2027-22/1/2030	104,290	–	–	–	36.880	104,290	36.880
Lin Conghui 林聰輝	27/1/2016	5	28/1/2021-27/1/2026	17,382	–	(17,382)	–	N/A 不適用	–	N/A 不適用
	27/1/2016	7	28/1/2023-27/1/2026	17,382	–	(17,382)	–	N/A 不適用	–	N/A 不適用
	21/7/2017	3	22/7/2020-21/7/2027	23,177	–	–	–	39.270	23,177	39.270
	21/7/2017	5	22/7/2022-21/7/2027	17,382	–	–	–	39.270	17,382	39.270
	21/7/2017	7	22/7/2024-21/7/2027	17,382	–	–	–	39.270	17,382	39.270
	25/1/2018	3	26/1/2021-25/1/2028	23,176	–	–	–	50.740	23,176	50.740
	25/1/2018	5	26/1/2023-25/1/2028	17,382	–	–	–	50.740	17,382	50.740
	25/1/2018	7	26/1/2025-25/1/2028	17,382	–	–	–	50.740	17,382	50.740
	24/1/2019	3	25/1/2022-24/1/2029	23,176	–	–	–	31.500	23,176	31.500
	24/1/2019	5	25/1/2024-24/1/2029	17,382	–	–	–	31.500	17,382	31.500
	24/1/2019	7	25/1/2026-24/1/2029	17,382	–	–	–	31.500	17,382	31.500
	22/1/2020	3	23/1/2023-22/1/2030	37,081	–	–	–	36.880	37,081	36.880
	22/1/2020	5	23/1/2025-22/1/2030	27,811	–	–	–	36.880	27,811	36.880
	22/1/2020	7	23/1/2027-22/1/2030	27,811	–	–	–	36.880	27,811	36.880

Other Information (Continued)
其他資料(續)

Executive Director, Key Management Personnel and other eligible employees 執行董事、主要管理人員及其他合資格僱員	Date of grant 授出日期	Vesting Period (years) 歸屬期(年)	Period during which Share Options exercisable 購股權可予行使之期間	Share Options outstanding as at January 1, 2026 於2026年1月1日未經行使的購股權數目	Share Options awarded during the period ended June 30, 2026 截至2026年6月30日止期間授出購股權	Share Options lapsed and cancelled during the period ended June 30, 2026 截至2026年6月30日止期間失效註銷數目	Share Options exercised during the period ended June 30, 2026 截至2026年6月30日止期間行權數目	Exercise price (HK$) 行使價(港元)	Share Options outstanding as at June 30, 2026 於2026年6月30日未經行使的購股權數目	Closing price of shares immediately before the date on which Share Options were awarded (HK$) 股份於緊接授出購股權日期前的收市價(港元)
Non-Executive Director **非執行董事**										
Lam Lung On	27/1/2016	5	28/1/2021-27/1/2026	34,763	–	(34,763)	–	N/A 不適用	–	N/A 不適用
林龍安	27/1/2016	7	28/1/2023-27/1/2026	34,763	–	(34,763)	–	N/A 不適用	–	N/A 不適用
	21/7/2017	3	22/7/2020-21/7/2027	46,351	–	–	–	39.270	46,351	39.270
	21/7/2017	5	22/7/2022-21/7/2027	34,763	–	–	–	39.270	34,763	39.270
	21/7/2017	7	22/7/2024-21/7/2027	34,763	–	–	–	39.270	34,763	39.270
	25/1/2018	3	26/1/2021-25/1/2028	92,703	–	–	–	50.740	92,703	50.740
	25/1/2018	5	26/1/2023-25/1/2028	69,527	–	–	–	50.740	69,527	50.740
	25/1/2018	7	26/1/2025-25/1/2028	69,527	–	–	–	50.740	69,527	50.740
	24/1/2019	3	25/1/2022-24/1/2029	92,703	–	–	–	31.500	92,703	31.500
	24/1/2019	5	25/1/2024-24/1/2029	69,527	–	–	–	31.500	69,527	31.500
	24/1/2019	7	25/1/2026-24/1/2029	69,527	–	–	–	31.500	69,527	31.500
	22/1/2020	3	23/1/2023-22/1/2030	139,054	–	–	–	36.880	139,054	36.880
	22/1/2020	5	23/1/2025-22/1/2030	104,290	–	–	–	36.880	104,290	36.880
	22/1/2020	7	23/1/2027-22/1/2030	104,290	–	–	–	36.880	104,290	36.880
Key Management Personnel and other eligible employees **主要管理人員及其他合資格僱員**										
N/A 不適用	27/1/2016	3	28/1/2019-27/1/2026	5,794	–	(5,794)	–	N/A 不適用	–	N/A 不適用
N/A 不適用	27/1/2016	5	28/1/2021-27/1/2026	245,952	–	(245,952)	–	N/A 不適用	–	N/A 不適用
N/A 不適用	27/1/2016	7	28/1/2023-27/1/2026	245,952	–	(245,952)	–	N/A 不適用	–	N/A 不適用
N/A 不適用	26/1/2017	3	27/1/2020-26/1/2027	336,511	–	–	–	22.610	336,511	22.610
N/A 不適用	26/1/2017	5	27/1/2022-26/1/2027	374,286	–	–	–	22.610	374,286	22.610
N/A 不適用	26/1/2017	7	27/1/2024-26/1/2027	374,286	–	–	–	22.610	374,286	22.610
N/A 不適用	25/1/2018	3	26/1/2021-25/1/2028	407,889	–	–	–	50.740	407,889	50.740
N/A 不適用	25/1/2018	5	26/1/2023-25/1/2028	305,918	–	–	–	50.740	305,918	50.740
N/A 不適用	25/1/2018	7	26/1/2025-25/1/2028	305,918	–	–	–	50.740	305,918	50.740
N/A 不適用	24/1/2019	3	25/1/2022-24/1/2029	508,008	–	(2,781)	–	31.500	505,227	31.500
N/A 不適用	24/1/2019	5	25/1/2024-24/1/2029	381,007	–	(2,085)	–	31.500	378,922	31.500
N/A 不適用	24/1/2019	7	25/1/2026-24/1/2029	381,007	–	(2,085)	–	31.500	378,922	31.500
N/A 不適用	22/1/2020	3	23/1/2023-22/1/2030	649,291	–	(11,123)	–	36.880	638,168	36.880
N/A 不適用	22/1/2020	5	23/1/2025-22/1/2030	486,966	–	(8,342)	–	36.880	478,624	36.880
N/A 不適用	22/1/2020	7	23/1/2027-22/1/2030	486,966	–	(8,342)	–	36.880	478,624	36.880

(1) Adjusted as a result of the bonus issue of shares by the Company in July 2013.

(2) As disclosed in the announcement of the Company dated September 12, 2025 (capitalized terms used in this paragraph shall have the same respective meanings as defined therein), the Company implemented the share consolidation of every ten (10) shares of par value of HK$0.10 each in the share capital of the Company into one (1) Consolidated Share of par value of HK$1.00 each, which were effective from September 15, 2025. Pursuant to the terms and conditions of the Share Option Scheme, the exercise price and the number of the outstanding share options granted under the Share Option Scheme have been adjusted accordingly with effect from September 15, 2025.

(1) 因紅股發行而由本公司於2013年7月作出調整。

(2) 誠如本公司日期為2025年9月12日的公告(本段所用詞彙與該公告所界定者各自具有相同涵義)所披露,本公司已實施股份合併,將本公司股本中每十(10)股每股面值0.10港元之股份合併為一(1)股每股面值1.00港元之合併股份,已自2025年9月15日起生效。根據購股權計劃之條款及條件,根據購股權計劃授出的尚未行使購股權的行使價及數目已進行相應調整,自2025年9月15日起生效。

Other Information (Continued)
其他資料(續)

During the Period, there were no Share Options exercised in relation to the 2010 Scheme. Accordingly, there is no weighted average closing price of the shares immediately before the date on which the Share Options were exercised.

期內,概無與2010年計劃有關的購股權獲行使。因此,並無緊接購股權獲行使日期前之股份的加權平均收市價。

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")). None of the Grantees was granted Share Options in excess of the 1% individual limits or was a related entity participant or service provider with Shares granted in any 12-month period exceeding 0.1% of the issued Shares of the Company.

除上文所披露者外,其餘購股權承授人均非本公司董事、最高行政人員或主要股東,亦非彼等之聯繫人(定義見香港聯合交易所有限公司證券上市規則(「上市規則」))。概無承授人於任何12個月期間獲授予超過1%個人上限的購股權或為獲授予超過本公司已發行股份0.1%的股份之關連實體參與者或服務供應商。

The grant of Share Options to each of the above directors had been approved by the independent non-executive directors of the Company in accordance with Rule 17.04(1) of the Listing Rules and approved by the remuneration committee of the Company.

向上述董事授出之購股權已經本公司獨立非執行董事根據上市規則第17.04(1)條批准及已經本公司薪酬委員會批准。

The purpose of the 2010 Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company, to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, and to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants.

2010年計劃旨在為參與者提供機會購入於本公司的所有權權益,以鼓勵參與者為本公司及其股東的整體利益而努力提升本公司及其股份的價值,以及為本公司提供靈活方式以挽留、激勵、獎勵、酬謝參與者、向參與者作出報酬及/或為參與者提供福利。

The total number of shares issued and to be issued upon exercise of the Share Options granted and to be granted under the 2010 Scheme shall not exceed 345,599,999 shares of the Company in aggregate, representing 10% of the issued share capital of the Company on the date of adoption of the 2010 Scheme (i.e. May 24, 2010), as adjusted as a result of the bonus issues of the Shares by the Company in July 2012 and July 2013, and the total number of shares issued and to be issued upon exercise of the Share Options granted and to be granted under the 2010 Scheme and any other share option scheme(s) of the Company to each participant in any 12 month period shall not exceed 1% of the total number of shares in issue. At the time of grant of the Share Options under the 2010 Scheme, the Company may specify any minimum period(s) for which the Share Options must be held before it can be exercised. The period within which the Share Options under the 2010 Scheme may be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

於根據2010年計劃已授出及將予授出的購股權獲行使時所發行及將予發行的股份總數合共不得超過345,599,999股本公司股份(相當於本公司於採納2010年計劃的日期(即2010年5月24日)已發行股本之10%)(因本公司於2012年7月及2013年7月發行紅股而作出調整),而於任何12個月期間內,根據2010年計劃及本公司任何其他購股權計劃已或將授予各參與者的購股權獲行使時所發行及將予發行的股份總數不得超過已發行股份總數之1%。於根據2010年計劃授出購股權時,本公司可指定購股權於可行使前必須持有的任何最短期間。2010年計劃項下的購股權可予行使的期間將由本公司於授出時指定。此期間必須不遲於自有關授出日期起計10年屆滿。

In relation to the 2010 Scheme, the total number of shares available for issue in respect of Share Options granted under the 2010 Scheme and the percentage of the issued shares that it represents as at June 30, 2026 are 7,083,869 and 0.48% (January 1, 2026: 7,822,123 and 0.53%), respectively.

有關2010年計劃，於2026年6月30日，根據2010年計劃已授出購股權的可予發行的股份總數及其佔已發行股份的百分比分別為7,083,869股及0.48%（2026年1月1日：7,822,123股及0.53%）。

The amount payable on acceptance of the Share Options to be granted under the 2010 Scheme is HK$1.00 and the exercise price of the Share Options shall be such price determined by the Board in its absolute discretion and notified to the participant at the time of the grant of the Share Options, but in any event, shall be no less than the highest of:

(a) the closing price of the Shares of the Company as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of grant;

(b) the average closing price of the Shares of the Company as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; or

(c) the nominal value of the Shares of the Company on the date of grant.

於接納根據2010年計劃將予授出的購股權時的應付金額為1.00港元，而購股權的行使價須為董事會於授出購股權時全權酌情釐定並知會參與者的有關價格，惟於任何情況下不低於下列各項的最高者：

(a) 本公司股份於授出日期在香港聯交所刊發的每日報價表所列的收市價；

(b) 本公司股份於緊接授出日期前五個營業日在香港聯交所刊發的每日報價表所列的平均收市價；或

(c) 本公司股份於授出日期的面值。

2020 Scheme

Pursuant to the 2020 Scheme, the Board may, at its discretion, invite any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group to participate in the 2020 Scheme.

On January 28, 2021, the Company granted the Share Options under the 2020 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitle the Grantees to subscribe for an aggregate of 69,585,000 new Shares, among which 3,000,000, 3,000,000 and 800,000 Share Options were granted to Mr. Lam Lung On, Ms. Kwok Ying Lan and Mr. Lin Conghui respectively.

2020年計劃

根據2020年計劃，董事會可酌情邀請彼等全權酌情認為對本集團已帶來或將帶來貢獻的本集團任何成員公司的任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員及本集團任何成員公司的任何顧問、專家顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴、服務供應商參與2020年計劃。

於2021年1月28日，本公司已根據2020年計劃向承授人授出購股權（惟須待承授人接納後方可作實），供承授人認購合共69,585,000股新股份，其中有3,000,000份、3,000,000份和800,000份購股權乃分別授予林龍安先生、郭英蘭女士和林聰輝先生。

Other Information (Continued)
其他資料(續)

The details of which are disclosed as below:

有關詳情披露如下:

Executive Director, Key Management Personnel and other eligible employees 執行董事、主要管理人員及其他合資格僱員	Date of grant 授出日期	Vesting Period (years) 歸屬期(年)	Period during which Share Options exercisable 購股權可予行使之期間	Share Options outstanding as at January 1, 2026 於2026年1月1日未經行使的購股權數目	Share Options awarded during the period ended June 30, 2026 截至2026年6月30日止期間授出購股權	Share Options lapsed and cancelled during the period ended June 30, 2026 截至2026年6月30日止期間失效註銷數目	Share Options exercised during the period ended June 30, 2026 截至2026年6月30日止期間行權數目	Exercise price (HK$) 行使價(港元)	Share Options outstanding as at June 30, 2026 於2026年6月30日未經行使的購股權數目	Closing price of shares immediately before the date on which Share Options were awarded (HK$) 股份於緊接授出購股權日期前的收市價(港元)
Executive Director 執行董事										
Kwok Ying Lan 郭英蘭	28/1/2021	3	29/1/2024-28/1/2031	139,054	–	–	–	23.940	139,054	23.940
	28/1/2021	5	29/1/2026-28/1/2031	104,290	–	–	–	23.940	104,290	23.940
	28/1/2021	7	29/1/2028-28/1/2031	104,290	–	–	–	23.940	104,290	23.940
Lin Conghui 林聰輝	28/1/2021	3	29/1/2024-28/1/2031	37,081	–	–	–	23.940	37,081	23.940
	28/1/2021	5	29/1/2026-28/1/2031	27,811	–	–	–	23.940	27,811	23.940
	28/1/2021	7	29/1/2028-28/1/2031	27,811	–	–	–	23.940	27,811	23.940
Non-Executive Director 非執行董事										
Lam Lung On 林龍安	28/1/2021	3	29/1/2024-28/1/2031	139,054	–	–	–	23.940	139,054	23.940
	28/1/2021	5	29/1/2026-28/1/2031	104,290	–	–	–	23.940	104,290	23.940
	28/1/2021	7	29/1/2028-28/1/2031	104,290	–	–	–	23.940	104,290	23.940
Key Management Personnel and other eligible employees 主要管理人員及其他合資格僱員										
N/A 不適用	28/1/2021	3	29/1/2024-28/1/2031	1,005,593	–	(22,245)	–	23.940	983,348	23.940
N/A 不適用	28/1/2021	5	29/1/2026-28/1/2031	754,193	–	(16,685)	–	23.940	737,508	23.940
N/A 不適用	28/1/2021	7	29/1/2028-28/1/2031	754,193	–	(16,685)	–	23.940	737,508	23.940

(1) As disclosed in the announcement of the Company dated September 12, 2025 (capitalized terms used in this paragraph shall have the same respective meanings as defined therein), the Company implemented the share consolidation of every ten (10) shares of par value of HK$0.10 each in the share capital of the Company into one (1) Consolidated Share of par value of HK$1.00 each, which were effective from September 15, 2025. Pursuant to the terms and conditions of the Share Option Scheme, the exercise price and the number of the outstanding share options granted under the Share Option Scheme have been adjusted accordingly with effect from September 15, 2025.

(1) 誠如本公司日期為2025年9月12日的公告(本段所用詞彙與該公告所界定者各自具有相同涵義)所披露,本公司已實施股份合併,將本公司股本中每十(10)股每股面值0.10港元之股份合併為一(1)股每股面值1.00港元之合併股份,已自2025年9月15日起生效。根據購股權計劃之條款及條件,根據購股權計劃授出的尚未行使購股權的行使價及數目已進行相應調整,自2025年9月15日起生效。

During the Period, there were no Share Options were exercised in relation to the 2020 Scheme. Accordingly, there is no weighted average closing price of the shares immediately before the date on which the Share Options were exercised.

期內,概無與2020年計劃有關的購股權獲行使。因此,並無緊接購股權獲行使日期前之股份的加權平均收市價。

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules). None of the Grantees was granted Share Options in excess of the 1% individual limits or was a related entity participant or service provider with Shares granted in any 12-month period exceeding 0.1% of the issued Shares of the Company.

除上文所披露者外，其餘購股權承授人均非本公司董事、最高行政人員或主要股東，亦非彼等各自之任何聯繫人（定義見上市規則）。概無承授人於任何12個月期間獲授予超過1%個人上限的購股權或為獲授予超過本公司已發行股份0.1%的股份之關連實體參與者或服務供應商。

The grant of Share Options to each of the above Directors had been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules and approved by the remuneration committee of the Company.

向上述各董事授出之購股權已經獨立非執行董事根據上市規則第17.04(1)條批准及已經本公司薪酬委員會批准。

The purpose of the 2020 Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company, to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, and to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants.

2020年計劃的目的乃為參與者提供機會購買本公司的所有權權益，以及鼓勵參與者為本公司及其股份增值而努力，使本公司及其股東整體獲益，並為本公司提供靈活的方法，以挽留、激勵、獎勵、酬謝、補償參與者及╱或給予參與者利益。

The total number of shares issued and to be issued upon exercise of the Share Options granted and to be granted under the 2020 Scheme shall not exceed 522,155,066 shares of the Company in aggregate, representing 10% of the issued share capital of the Company on the date of adoption of the 2020 Scheme (i.e. June 9, 2020), and the total number of shares issued and to be issued upon exercise of the Share Options granted and to be granted under the 2020 Scheme and any other share option scheme(s) of the Company to each participant in any 12 month period shall not exceed 1% of the total number of shares in issue. At the time of grant of the Share Options under the 2020 Scheme, the Company may specify any minimum period(s) for which the Share Options must be held before it can be exercised. The period within which the Share Options under the 2020 Scheme may be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

根據2020年計劃已授出或將授出的購股權獲行使而可能發行及將予發行的股份總數，合共不得超過522,155,066股本公司股份，佔本公司採納2020年計劃當日（即2020年6月9日）已發行股本的10%。於任何12個月期間，根據2020年計劃及本公司任何其他購股權計劃向各名參與者授出或將授出的購股權獲行使而發行及將予發行的股份總數，不得超過已發行股份總數的1%。於根據2020年計劃授出購股權時，本公司可設定購股權可予行使前須持有的最短期限。本公司將於授出時指定2020年計劃項下購股權可予行使的期限，該期限須不得超過相關授出日期起計10年。

As at January 1, 2026, June 30, 2026 and the date of the 2026 Interim Report, the number of Share Options available for grant under the 2020 Scheme was 45,257,006.

於2026年1月1日、2026年6月30日及2026年中期報告日期，根據2020年計劃可予授出的購股權數目為45,257,006份。

Other Information (Continued)
其他資料(續)

In relation to the 2020 Scheme, the total number of shares available for issue in respect of Share Options granted under the 2020 Scheme and the percentage of the issued shares that it represents as at June 30, 2026 are 3,246,335 and 0.22% (January 1, 2026: 3,301,950 and 0.22%), respectively.

有關2020年計劃,於2026年6月30日,根據2020年計劃已授出購股權的可予發行的股份總數及其佔已發行股份的百分比分別為3,246,335股及0.22%(2026年1月1日:3,301,950股及0.22%)。

The amount payable on acceptance of the Share Options to be granted under the 2020 Scheme is HK$1.00 and the exercise price of the Share Options shall be such price determined by the Board in its absolute discretion and notified to the participant at the time an offer of the grant of the Share Options is made, but in any event, shall be no less than the highest of:

(a) the closing price of the Shares of the Company as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of grant;

(b) the average closing price of the Shares of the Company as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; or

(c) the nominal value of the Shares of the Company on the date of grant.

接納一份2020年計劃項下購股權的應付金額為1.00港元,購股權的行使價須為董事會全權酌情釐定的有關價格,並於作出購股權授出要約時通知參與者,惟於任何情況下不低於下列各項的最高者:

(a) 香港聯交所於授出日期發出的每日報價表所示的本公司股份收市價;

(b) 香港聯交所於緊接授出日期前五個營業日發出的每日報價表所示的本公司股份平均收市價;或

(c) 本公司股份於授出日期的面值。

Share award scheme

The Company operates a share award scheme (the "Share Award Scheme") which was adopted by an ordinary resolution of the shareholders of the Company on September 29, 2020. Unless otherwise cancelled or amended, the Share Award Scheme will remain valid and effective for 10 years from the date of adoption. The specific objectives of the scheme are (i) to promote the long-term sustained growth in the shareholder value of the Group; (ii) to recognise the contributions by certain outstanding Employees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (iii) to attract outstanding talents in the industry for further development of the Group.

The Share Award Scheme is operated by an independent trustee which holds the shares in trust for the selected participants, until the shares become vested. The shares to be awarded under the Share Award Scheme will be acquired by the trustee from the open market. The shares granted will be vested in the proportions and on the dates as set out in the relevant letters of grant issued by the Company. Vested shares will be transferred to the selected participants at no cost save that transaction fees and expenses will be payable by the selected participants as transferees.

股份獎勵計劃

本公司設有一項股份獎勵計劃(「股份獎勵計劃」),本公司股東以普通決議案於2020年9月29日採納該計劃。除非另行註銷或修訂,否則股份獎勵計劃將自採納日期起計10年繼續有效及生效。本計劃的具體目的為:(i)促進本集團股東價值長期持續增長;(ii)肯定若干優秀員工的貢獻及為本集團的持續營運及發展向彼等提供激勵以挽留彼等;及(iii)為本集團的進一步發展吸引行業優秀人才。

股份獎勵計劃由獨立受託人營運,將以信託形式為有關獲選參與者持有股份,直至股份歸屬為止。受託人將自公開市場購入根據股份獎勵計劃將授予的股份。所授出之股份將按本公司所發出的有關授予函件內所指明的比例於各有關日期歸屬。已歸屬股份將無需任何費用轉讓予獲選參與者,惟相關交易費用及開支應由獲選參與者以承讓人身份支付。

Participants of the Share Award Scheme

Subject to the rules of the Share Award Scheme, the board of the directors of the Company may, from time to time, at its absolute discretion select any employee (other than any excluded employee) for participation in the Share Award Scheme as a selected employee, and grant such number of awarded shares to any selected employee at no consideration and in such number and on and subject to such terms and conditions as it may in its absolute discretion determine.

股份獎勵計劃參與者

於股份獎勵計劃的規則規限下，本公司董事會可不時全權酌情挑選任何僱員（不包括任何除外僱員）作為獲選僱員參與股份獎勵計劃，並按其可能全權酌情決定的有關數目以及有關條款及條件並在其規限下，向任何獲選僱員無償授出有關數目的獎勵股份。

Total Number of Shares Available for Issue Under the Share Award Scheme and Percentage

As at January 1, 2026, June 30, 2026 and the date of this report, the total number of Shares available for award under the Share Award Scheme was 1,032,450, representing approximately 0.07% of the issued shares of the Company. None of the shares purchased has been awarded under the Share Award Scheme. As no shares purchased has been awarded, there is no weighted average closing price of the shares immediately before the date on which the awards were vested.

根據股份獎勵計劃可供發行的股份總數及百分比

於2026年1月1日、2026年6月30日及本報告日期，根據股份獎勵計劃可供獎勵的股份總數為1,032,450股，佔本公司已發行股份約0.07%。所購入股份概無根據股份獎勵計劃授出。由於概無授出所購入股份，故並無緊接獎勵獲歸屬當日前之股份加權平均收市價。

Maximum Entitlement

The maximum number of shares which may be awarded to a selected employee under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

最高限額

獲選僱員根據股份獎勵計劃可獲授的最高股份數目不得超過本公司不時已發行股本的1%。

Vesting of Awarded Shares

Subject to the terms and condition of the Share Award Scheme and the fulfillment of all relevant vesting conditions, the respective awarded shares held by the trustee on behalf of the selected employee pursuant to the provision of the rules of the Share Award Scheme shall vest in such selected employee in accordance with the relevant vesting schedule (if any), and the trustee shall, at the instruction of the selected employee, either cause the vesting shares to be transferred to such selected employee on the vesting date, or cause the vesting shares to be sold with the proceeds of sale (after the deduction of related sale expenses) to be transferred to the selected employee.

獎勵股份的歸屬

受限於股份獎勵計劃的條款及條件以及履行所有相關歸屬條件，受託人根據股份獎勵計劃規則條文代表獲選僱員持有的相應獎勵股份應按照相關歸屬時間表（如有）歸屬予該獲選僱員，而受託人應按照獲選僱員的指示安排於歸屬日期將歸屬股份轉讓予該獲選僱員，或安排出售歸屬股份並將銷售所得款項（經扣除相關銷售開支）轉讓予獲選僱員。

Other Information (Continued)
其他資料(續)

In respect of a selected employee who died or retired by agreement with a member of the Group at any time prior to or on the vesting date, all the awarded shares of the relevant selected employee shall be deemed to be vested on the day immediately prior to his death or the day immediately prior to his retirement with the relevant member of the Group.

就於歸屬日期或之前任何時間身故或通過與本集團成員公司協議退休的獲選僱員而言,相關獲選僱員的所有獎勵股份應被視為於緊接其身故前一天或緊接其自本集團相關成員公司退休前一天被歸屬。

The number of options and awards available for grant under the scheme limit of the share option schemes and share award scheme of the Company at the beginning and the end of the Period was 46,289,457. The total number of shares that may be issued in respect of options and awards granted under all the share option schemes and share award scheme of the Company and the percentage of the issued shares that it represents as at the date of this report are 11,119,314 and 0.75% (January 1, 2026: 12,156,523 and 0.82%), respectively. The number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the Period, divided by the weighted average number of shares of the relevant class in issue for the Period, is nil.

於期初及期末,根據本公司購股權計劃及股份獎勵計劃的計劃限額可供授出的購股權及獎勵數目為46,289,457份。於本報告日期,根據本公司所有購股權計劃及股份獎勵計劃已授出購股權及獎勵的可予發行的股份總數及其佔已發行股份的百分比分別為11,119,314股及0.75%(2026年1月1日:12,156,523股及0.82%)。期內根據本公司所有計劃已授出購股權及獎勵的可予發行的股份數目,除以期內已發行相關類別股份的加權平均數為零。

DIRECTORS' INTEREST IN A COMPETING BUSINESS

The controlling shareholders of the Company and their associates do not engage in any other business which may compete, directly or indirectly, with the business of the Group.

董事於競爭業務的權益

本公司控股股東及其聯繫人並無從事任何其他可能直接或間接與本集團業務競爭的業務。

INTERIM DIVIDEND

The Board resolved not to recommend the payment of an interim dividend for the six-month period ended June 30, 2026.

中期股息

董事會不建議就截至2026年6月30日止六個月期間派付中期股息。

EMPLOYMENT AND REMUNERATION POLICIES

The emolument of the employees of the Group is mainly determined based on the prevailing market level of remuneration and the individual performance and work experience of the employees. Bonuses are also distributed by the Group based on the performance of the employees.

僱傭及薪酬政策

本集團僱員的薪酬主要根據當時的市場薪酬水平以及僱員的個人表現及工作經驗而釐定。本集團亦會根據僱員的表現分派花紅。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company did not enter into any material acquisitions and disposals of subsidiaries, associates and joint ventures during the Period.

對附屬公司、合聯營公司的重大收購和處置

期內,本公司沒有進行任何對附屬公司、合聯營公司的重大收購和處置事項。

FINANCIAL ASSISTANCE TO AFFILIATED COMPANIES

As at June 30, 2026, the Group had provided financial assistance, by way of advances and guarantees for facilities granted to its affiliated companies (which includes associated companies and joint ventures of the Group), the details of which are set out below:

向聯屬公司提供財務資助

於2026年6月30日，本集團已通過提供墊款及融資擔保向其聯屬公司（包括本集團的聯營公司及合營公司）提供財務資助，詳情如下：

Name of affiliated companies (the "Affiliated Companies")	聯屬公司（「聯屬公司」）名稱	The Group's attributable interest in the Affiliated Companies 本集團應佔聯屬公司之權益	Advances to the Affiliated Companies as at June 30, 2026 於2026年6月30日向聯屬公司提供之墊款 RMB'000 人民幣千元	Guarantees for facilities granted to the Affiliated Companies 向聯屬公司提供之融資擔保 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Tianjin Yuzhou Yucheng Real Estate Development Co., Ltd.*	天津禹洲裕成房地產開發有限公司	13%	626,075	–	626,075
Wuxi Xinghongyi Real Estate Co., Ltd.*	無錫興鴻益置業有限公司	50%	414,447	–	414,447
Suzhou Xin Yuxi Construction Development Co., Ltd.*	蘇州新禹溪建設發展有限公司	49%	382,982	217,600	600,582
Tianjin Yuzhou Runcheng Property Co., Ltd.*	天津禹洲潤成置業有限公司	49%	268,380	–	268,380
Nanjing Kunhao Wujin Trading Company Limited*	南京琨灝五金貿易有限公司	80%	252,155	–	252,155
Xingyang Yaheng Real Estate Co., Ltd.*	滎陽市雅恆置業有限公司	34%	218,129	–	218,129
Shanghai Haoyi Real Estate Development Co., Ltd.*	上海灝溢房地產開發有限公司	10%	209,021	–	209,021
Tianjin Yuzhou Xinghan Real Estate Development Co., Ltd.*	天津禹洲興漢房地產開發有限公司	26%	47,233	–	47,233
Shanghai Fumao Real-Estate Co., Ltd.*	上海府茂置業有限公司	49%	41,674	–	41,674
Tianjin Lianyu Property Co., Ltd.*	天津聯禹置業有限公司	48%	27,396	–	27,396
Qingdao Shenggang Investment Co., Ltd.*	青島盛港投資有限公司	17%	17,201	–	17,201
Hefei Ruiyun Realty Co., Ltd.*	合肥瑞鋆置業有限公司	51%	15,744	–	15,744
Nanjing Jiayang Real Estate Development Co., Ltd.*	南京嘉陽房地產開發有限公司	20%	14,068	–	14,068
Hefei Haoyi Real Estate Development Co., Ltd.*	合肥灝溢房地產開發有限公司	50%	4,020	–	4,020
Tianjin Xuanyi Real Estate Development Co., Ltd.*	天津軒溢房地產開發有限公司	60%	3,623	–	3,623
Taicang Yuzhou Yilong Real Estate Development Co., Ltd.*	太倉禹洲益龍房地產開發有限公司	23%	2,871	–	2,871

Other Information (Continued)
其他資料(續)

Name of affiliated companies (the "Affiliated Companies")	聯屬公司(「聯屬公司」)名稱	The Group's attributable interest in the Affiliated Companies 本集團應佔聯屬公司之權益	Advances to the Affiliated Companies as at June 30, 2026 於2026年6月30日向聯屬公司提供之墊款 RMB'000 人民幣千元	Guarantees for facilities granted to the Affiliated Companies 向聯屬公司提供之融資擔保 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Taicang Kangyida Real Estate Development Co., Ltd.*	太倉康溢達房地產開發有限公司	49%	–	132,150	132,150
Tianjin Harmonious Home Construction Development Co., Ltd.*	天津和諧家園建設開發有限公司	27%	–	466,500	466,500
Chongqing Tongrong Industrial Co., Ltd.*	重慶通融實業有限公司	49%	–	52,920	52,920
Total	總計		2,545,019	869,170	3,414,189

* *For identification purpose only*

Notes:

1. Advances are unsecured, interest-free and have no fixed repayment terms and will be repaid as and when appropriate.

2. All of committed facilities will be made from the internal resources and/or banking facilities of the Group.

3. Save as disclosed above, no other disclosure obligations arise under Rules 13.13 to 13.16 of the Listing Rules.

The total amount of financial assistance provided to the Affiliated Companies, in aggregate, amount to approximately 5.8% as at June 30, 2026 under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

附註:

1. 該等墊款為無抵押、免息且無固定還款期限及將於適當時償還。

2. 所有承諾融資將自本集團內部資源及／或銀行融資作出。

3. 除上文所披露者外,概無有關上市規則第13.13至13.16條之其他披露責任。

於2026年6月30日,本集團提供予聯屬公司之財務資助總額合共約為上市規則第14.07(1)條所界定資產比率項下之5.8%。

Other Information (Continued)
其他資料(續)

Pursuant to Rule 13.22 of the Listing Rules, combined statements of financial position of the Affiliated Companies with financial assistance from the Group and the Group's attributable interests in the Affiliated Companies as at June 30, 2026 are presented as follows:

根據上市規則第13.22條,於2026年6月30日,由本集團提供財務資助的聯屬公司的合併財務狀況表及本集團應佔該等聯屬公司的權益如下:

		Combined statement of financial position 合併財務狀況表 RMB'000 人民幣千元	Group's attributable interests 本集團應佔權益 RMB'000 人民幣千元
Non-current assets	非流動資產	6,938,575	2,751,237
Current assets	流動資產	45,678,591	14,304,336
Current liabilities	流動負債	(35,063,414)	(11,494,450)
Total assets less current liabilities	總資產減流動負債	17,553,752	5,561,123
Non-current liabilities	非流動負債	(2,387,656)	(773,482)
Net assets	資產淨額	15,166,096	4,787,641

The combined statement of financial position of the Affiliated Companies was prepared by combining their statements of financial position as at June 30, 2026, after making adjustments to conform with the Group's significant accounting policies and re-grouping into significant classification in the statement of financial position.

聯屬公司的合併財務狀況表乃透過合併該等公司於2026年6月30日的財務狀況表編製,並已作出調整以符合本集團的主要會計政策,以及按財務狀況表的主要分類進行重新分類。

SIGNIFICANT INVESTMENT

During the Period, the Group did not hold any significant investments with fair value that accounted for 5% or more of the Group's total assets.

重大投資

期內,本集團並無持有任何公允值佔本集團總資產5%或以上的任何重大投資。

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the date of the 2026 Interim Report, the Company has maintained sufficient public float as required under the Listing Rules.

充足公眾持股量

根據本公司可公開獲得的信息及董事會所知,截至2026中期報告日期,本公司已維持上市規則規定的充足公眾持股量。

Other Information (Continued)
其他資料(續)

AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

During the Period, the shareholders of the Company approved the resolution in relation to the proposed amendments to the existing second amended and restated articles of association of the Company and to adopt the third amended and restated articles of association of the Company (the "Articles of Association") on 28 May 2026.

The major areas of the amendments are set out below:

1) bringing the Articles of Association in line with the latest regulatory regime, including the relevant requirements of the Listing Rules in connection with electronic or hybrid meetings, electronic voting, treasury shares and the electronic dissemination of corporate communications by listed issuers;

2) enabling the Shareholders to give instructions, receive corporate action proceeds and pay subscription monies for offers to subscribe for new securities by electronic means;

3) preparing for the uncertificated securities market regime by adding provisions to allow Shareholders to hold and transfer Shares in uncertificated form; and

4) making certain other housekeeping changes that are consistent with the above amendments and the Listing Rules.

For further details, please refer to the Company's circular of dated 27 April 2026.

修訂組織章程大綱及細則

期內,本公司股東於2026年5月28日批准建議修訂本公司之現行第二份經修訂及重列之組織章程細則及採納本公司之第三份經修訂及重列之組織章程細則(「章程細則」)。

修訂的主要內容載列如下:

1) 使組織章程細則符合最新監管機制,包括上市規則中有關上市發行人舉行電子或混合會議、電子投票、庫存股份以及以電子方式發佈公司通訊的相關規定;

2) 使股東能夠通過電子方式作出指示、收取公司行動所得款項以及支付認購新證券要約的認購款項;

3) 通過增訂條文為無紙證券市場機制作準備,以允許股東以無紙化形式持有及轉讓股份;及

4) 作出符合上述修訂及上市規則的若干其他內務修訂。

進一步詳情,請參閱本公司日期為2026年4月27日的通函。

VERY SUBSTANTIAL DISPOSAL

On 16 June 2026 (after trading hours), The Center (58) Limited (the "Vendor"), an indirect wholly-owned subsidiary of the Company, entered into the preliminary agreement (the "Preliminary Agreement") with Golden Sunny Limited (the "Purchaser"), pursuant to which the Vendor has conditionally agreed to dispose of, and the Purchaser has conditionally agreed to purchase, Offices 5801, 5802, 5803, 5805, 5806 and 5813, all on the 58th Floor of The Center (中環中心), No. 99 Queen's Road Central, Hong Kong (the "Property") at the consideration of approximately HK$268.8 million. Completion is conditional upon, among other things, (i) the approval of the sub-sub-deed of mutual covenant of the 58th Floor of The Center by the Legal Advisory and Conveyancing Office of the Lands Department of Hong Kong, the manager of The Center (中環中心) (the "Manager") and the existing mortgagee of the Property; and (ii) approval by the Shareholders of the Preliminary Agreement, the formal agreement for sale and purchase of the Property to be entered into between the Vendor and the Purchaser (if signed) and the transactions contemplated thereunder at the extraordinary general meeting of the Company held on 14 August 2026.

The disposal constitutes a very substantial disposal for the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement and Shareholders' approval requirements under the Listing Rules. For details, please refer to the Company's announcement dated 16 June 2026 and 14 August 2026 and circular dated 28 July 2026.

非常重大出售事項

於2026年6月16日(交易時段後),The Center (58) Limited(「賣方」)(本公司之間接全資附屬公司)與鑫耀有限公司(「買方」)訂立初步協議(「初步協議」),據此,賣方已有條件同意出售,而買方已有條件同意按代價約為268.8百萬港元購買香港皇后大道中99號中環中心58樓5801、5802、5803、5805、5806及5813室(「該物業」)。完成須待(其中包括)(i)中環中心58樓的分分公契獲香港地政總署轄下法律諮詢及田土轉易處、中環中心的管理人(「管理人」)及現有承按人批准;及(ii)股東於2026年8月14日召開的股東特別大會上批准初步協議、賣方與買方將予訂立的該物業正式買賣協議(倘已簽署)及其項下擬進行的交易後,方可作實。

根據上市規則第14章,該出售事項構成本公司一項非常重大出售事項,並須遵守上市規則項下的申報、公告及股東批准規定。詳情請參閱本公司日期為2026年6月16日及2026年8月14日的公告及日期為2026年7月28日的通函。

Other Information (Continued)
其他資料（續）

EVENTS AFTER THE REPORTING PERIOD

On July 7, 2026, the Group entered into a formal agreement to dispose of the Property on the 58th Floor of The Center, No. 99 Queen's Road Central, Hong Kong, at a consideration of approximately HK$268.8 million. The disposal is expected to result in a loss of approximately HK$83.0 million, based on the carrying amount of the Property as at April 30, 2026. Completion is expected on or before September 30, 2026, subject to approval on sub-sub-deed of mutual covenant of the 58th Floor of The Center by the Legal Advisory and Conveyancing Office of the Lands Department of Hong Kong, the manager of The Center, and the mortgagee under the mortgage over the whole of the 58th Floor, The Center. The shareholders' approval has been obtained at the extraordinary general meeting held on August 14, 2026, further details are set out in the Group's announcement dated August 14, 2026. Upon completion, the Group will lease back the owner-occupied portion of the Property. Further details are set out in the Group's circular dated July 28, 2026.

Save as the above and the note 25 to the interim financial statements of the Group, there are no material events after the reporting period and up to the date of this report.

報告期後事項

於2026年7月7日，本集團訂立正式協議，出售位於香港皇后大道中99號中環中心58樓之該物業，代價約為268.8百萬港元。根據該物業於2026年4月30日之賬面值，出售事項預計將導致虧損約83.0百萬港元。預期將於2026年9月30日或之前落實完成，惟根據將由香港地政總署轄下法律諮詢及田土轉易處、中環中心的管理人及就中環中心58樓全層設立的按揭的承按人中環中心就中環中心58樓的分分公契所批准。股東批准已於2026年8月14日舉行的股東特別大會上取得，進一步詳情載於本集團日期為2026年8月14日的公告。於完成後，本集團將該物業的自用部份租回。進一步詳情載於本集團日期為2026年7月28日的通函。

除上文所述及本集團中期財務報表附註25所列示外，在報告期之後及本報告日之前無重大事項。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at the end of the reporting period, no treasury shares were held by the Company.

購買、出售或贖回本公司上市證券

期內，本公司或其任何附屬公司概無購入、出售或贖回任何本公司的上市證券（包括出售庫存股份）。於報告期末，本公司並無持有庫存股份。

CHANGES OF DIRECTORS AND SENIOR MANAGEMENT

During the Period, there was no other relevant information required to be disclosed pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules.

董事及高級管理人員變動

期內，概無其他相關資料根據香港上市規則第13.51B(1)條須予披露。

MODEL CODE FOR DIRECTORS' SHARE DEALING

The Company has adopted a Code of Conduct on Directors' Securities Transactions (the "Securities Code") on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listing Issuers contained in Appendix C3 to the Listing Rules. The directors have confirmed that they have complied with the requirements set out in the Securities Code throughout the Period.

董事進行股份交易的標準守則

本公司已採納一套嚴謹程度不低於上市規則附錄C3上市發行人董事進行證券交易的標準守則所訂標準的董事進行證券交易的行為守則(「證券守則」)。董事已確認於期內一直遵守證券守則的規定。

CORPORATE GOVERNANCE

The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. The corporate governance principles of the Group emphasise a quality Board, sound internal controls, and transparency and accountability to all the shareholders of the Company.

During the reporting period, the Group had adopted, applied and complied with the Corporate Governance Code contained in Part 2 of Appendix C1 to the Listing Rules except the following deviation:

Code Provision C.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Ms. Kwok Ying Lan (郭英蘭) has been assuming the roles of both the Chairman and the Chief Executive Officer of the Group since June 24, 2022. Although these two roles are performed by the same individual, certain responsibilities are shared with the executive directors to balance the power and authority. In addition, all major decisions are made in consultation with the members of Board as well as senior management. The Board has three independent non-executive directors who offer different independent perspectives. Therefore, the Board is of the view that there are adequate balances of power and safeguards in place. The Board would review and monitor the situation on a regular basis and would ensure that the present structure would not impair the balance of power in the Group.

企業管治

本集團董事會及管理層致力於維持良好的企業管治常規及程序。本集團所遵行的企業管治原則注重高質素之董事會、健全之內部監控,以及對本公司全體股東之透明度及問責性。

報告期內,本集團一直採用、應用及遵守上市規則附錄C1的第二部分所載的企業管治守則,惟以下偏離除外:

守則條文C.2.1條規定主席與首席執行官的角色應有區分,並不應由一人同時兼任。郭英蘭女士從2022年6月24日起承擔本集團主席及首席執行官權責。儘管此兩角色均由同一位人士所擔任,其部分責任由執行董事分擔以平衡權責。而且所有重大決定均經由董事會及高級管理層商議後才作出。另董事會包含三位獨立非執行董事帶來不同獨立的觀點。因此,董事會認為已具備足夠的權力平衡及保障。董事會將定期進行檢討及監督,確保目前結構不會削弱本集團的權力平衡。

Other Information (Continued)
其他資料(續)

REVIEW OF ACCOUNTS

The audit committee of the Company (the "Audit Committee") consists of three independent non-executive directors, namely Mr. Lam Kwong Siu, Mr. Wee Henny Soon Chiang and Mr. Yu Shangyou.

The Audit Committee has reviewed the accounting policies adopted by the Group and the unaudited condensed consolidated interim financial statements of the Group for the six-month period ended June 30, 2026. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company.

賬目審閱

本公司審核委員會(「審核委員會」)成員包括三名獨立非執行董事,即林廣兆先生、黃循強先生及于上游先生。

審核委員會已審閱本集團採納的會計政策以及本集團截至2026年6月30日止六個月期間的未經審核簡明綜合中期財務報表。對於本公司採納的會計處理方法,董事會與審核委員會之間並無出現意見分歧。

CORPORATE STRATEGY

The primary objective of the Company is to enhance long-term total return for our shareholders. To achieve this objective, the Group's strategy is to place equal emphasis on achieving sustainable recurring earnings growth and maintaining the Group's strong financial profile. The Chairman's Statement and the Management Discussion and Analysis contain discussions and analyses of the Group's performance and the basis on which the Group generates or preserves value over the longer term and the basis on which the Group will execute its strategy for delivering the Group's objective.

企業策略

本公司之主要目標是要提升股東之長遠回報總額。為達致此目標,本集團之策略為同等重視取得持續之經常性盈利增長及維持本集團之強健財務狀況。有關本集團之表現、本集團產生或保存較長遠價值之基礎,以及為達成本集團目標而執行策略之基礎,請參閱主席報告以及管理層之討論及分析。

PAST PERFORMANCE AND FORWARD-LOOKING STATEMENTS

The performance and the results of operations of the Group contained within this Interim Report are historical in nature, and past performance is no guarantee of the future results of the Group. Any forward-looking statements and opinions contained within this Interim Report are based on current plans, estimates and projections, and therefore involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. The Group, the Directors and employees of the Group assume (a) no obligation to correct or update the forward-looking statements or opinions contained in this Interim Report; and (b) no liability in the event that any of the forward-looking statements or opinions do not materialise or turn out to be incorrect.

By order of the Board
Kwok Ying Lan
Chairman
Hong Kong, August 31, 2026

過往表現及前瞻性陳述

本中期報告所載本集團之表現及營運業績僅屬過往數據性質,過往表現並不保證本集團日後之業績。本中期報告載有之任何前瞻性陳述及意見乃基於現有計劃、估計與預測作出,因此當中涉及風險及不明朗因素。實際業績可能與前瞻性陳述及意見中論及之預期表現有重大差異。本集團、本集團董事及僱員概不承擔(a)更正或更新本中期報告所載前瞻性陳述或意見之任何義務;及(b)倘因任何前瞻性陳述或意見不能實現或變成不正確而引致之任何責任。

承董事會命
郭英蘭
主席
香港,2026年8月31日

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

For the six-month period ended 30 June 2026 截至2026年6月30日止六個月期間

			For the six-month period ended 30 June 截至6月30日止六個月期間	
		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**	5	**2,656,385**	2,396,521
Cost of sales	銷售成本		**(2,630,133)**	(2,373,971)
Gross profit	毛利		**26,252**	22,550
Fair value loss on investment properties, net	投資物業公允值虧損淨額	12	**(995,970)**	(727,389)
Other income and gains	其他收入及收益	5	**405,520**	19,631
Selling and distribution expenses	銷售及分銷成本		**(75,020)**	(73,083)
Administrative expenses	行政開支		**(321,120)**	(684,847)
Other expenses	其他開支		**(278,800)**	(26,643)
Write-down of properties held for sale and properties under development to net realisable value	撇減持作銷售用途的物業及在建物業至可變現淨值		**(1,855,766)**	(2,923,061)
Impairment of investments in joint ventures and associates	於合營公司及聯營公司投資的減值		**(337,763)**	(13,918)
Impairment of other receivables	其他應收款項減值		**(540,851)**	(508,138)
Remeasurement of financial guarantee contracts	重新計量財務擔保合約		**37,378**	(249,343)
Impairment of property, plant and equipment	物業、廠房及設備減值	11	**(642,427)**	–
Finance costs	融資成本	6	**(1,437,652)**	(1,874,212)
Share of profits and losses of joint ventures	應佔合營公司損益		**3,677**	(285,266)
Share of profits and losses of associates	應佔聯營公司損益		**3,732**	(254,504)
LOSS BEFORE TAX	**除稅前虧損**	7	**(6,008,810)**	(7,578,223)
Income tax (expense)/credit	所得稅(開支)/抵免	8	**(121,595)**	186,690
LOSS FOR THE PERIOD	**期內虧損**		**(6,130,405)**	(7,391,533)

Condensed Consolidated Statement of Profit or Loss (Continued)
簡明綜合損益表(續)

For the six-month period ended 30 June 2026 截至2026年6月30日止六個月期間

		Notes 附註	For the six-month period ended 30 June 截至6月30日止六個月期間 **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)
Attributable to:	以下各方應佔:			
Owners of the Company	本公司擁有人		**(4,745,433)**	(5,632,062)
Non-controlling interests	非控股權益		**(1,384,972)**	(1,759,471)
			(6,130,405)	(7,391,533)
				Restated **經重列**
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	**本公司擁有人應佔每股虧損**			
Basic (RMB cents per share)	基本(每股人民幣分)	10	**(319.14)**	(761.63)
Diluted (RMB cents per share)	攤薄(每股人民幣分)	10	**(319.14)**	(761.63)

Condensed Consolidated Statement of Comprehensive Loss
簡明綜合全面虧損表

For the six-month period ended 30 June 2026 截至2026年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		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 FOR THE PERIOD	**期內虧損**	**(6,130,405)**	(7,391,533)
OTHER COMPREHENSIVE (LOSS)/ INCOME	**其他全面(虧損)╱收益**		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益之其他全面(虧損)╱收益:		
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	**(92,093)**	97,959
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	**期內其他全面(虧損)╱收益,扣除稅項**	**(92,093)**	97,959
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**期內全面虧損總額**	**(6,222,498)**	(7,293,574)
Attributable to:	以下各方應佔:		
Owners of the Company	本公司擁有人	**(4,837,526)**	(5,534,103)
Non-controlling interests	非控股權益	**(1,384,972)**	(1,759,471)
		(6,222,498)	(7,293,574)

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

As at 30 June 2026 於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, plant and equipment	物業、廠房及設備	11	**1,160,149**	2,029,108
Investment properties	投資物業	12	**8,819,673**	9,951,500
Investments in joint ventures	於合營公司投資		**999,923**	971,897
Investments in associates	於聯營公司投資		**3,901,999**	4,215,400
Financial assets at fair value through profit or loss ("FVTPL")	按公允值計入損益的金融資產		**5,100**	5,100
Deferred tax assets	遞延稅項資產		**620,436**	622,000
Total non-current assets	非流動資產總額		**15,507,280**	17,795,005
CURRENT ASSETS	**流動資產**			
Land held for property development for sale	持作物業開發銷售用途的土地		**1,288,359**	1,288,359
Properties under development	在建物業		**6,604,350**	7,809,858
Properties held for sale	持作銷售用途的物業		**10,452,288**	13,589,719
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	13	**21,458,076**	22,951,622
Prepaid corporate income tax	預付企業所得稅		**564,928**	592,138
Prepaid land appreciation tax	預付土地增值稅		**786,884**	834,766
Financial assets at FVTPL	按公允值計入損益的金融資產		**3,152**	3,976
Restricted cash	受限制現金		**933,335**	1,420,936
Cash and cash equivalents	現金及現金等價物		**918,148**	1,035,867
Total current assets	流動資產總額		**43,009,520**	49,527,241
CURRENT LIABILITIES	**流動負債**			
Contract liabilities	合約負債		**2,190,384**	1,975,314
Trade payables	貿易應付款項	14	**4,152,961**	4,268,504
Other payables and accruals	其他應付款項及應計費用		**13,025,285**	13,934,308
Interest-bearing bank and other borrowings	計息銀行及其他借貸	15	**1,290,270**	2,461,729
Corporate bonds	公司債券	16	**197,750**	485,250
Senior notes	優先票據	17	**2,758,816**	105,432
Corporate income tax payables	應付企業所得稅		**1,791,011**	1,689,319
Provision for land appreciation tax	土地增值稅撥備		**1,270,704**	1,261,960
Total current liabilities	流動負債總額		**26,677,181**	26,181,816

Condensed Consolidated Statement of Financial Position (Continued)
簡明綜合財務狀況表(續)

As at 30 June 2026 於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)
NET CURRENT ASSETS	**流動資產淨額**		**16,332,339**	23,345,425
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**31,839,619**	41,140,430
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	15	**3,348,960**	3,917,553
Corporate bonds	公司債券	16	**2,569,250**	2,281,750
Senior notes	優先票據	17	**21,393,005**	23,874,661
Deferred tax liabilities	遞延稅項負債		**963,049**	1,009,635
Total non-current liabilities	非流動負債總額		**28,274,264**	31,083,599
Net assets	資產淨額		**3,565,355**	10,056,831
EQUITY	**權益**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Issued capital	已發行股本	18	**1,319,731**	1,319,731
Reserves	儲備		**7,308,159**	12,145,291
			8,627,890	13,465,022
Non-controlling interests	**非控股權益**		**(5,062,535)**	(3,408,191)
Total equity	**權益總額**		**3,565,355**	10,056,831

Lam Lung On
林龍安
Director
董事

Kwok Ying Lan
郭英蘭
Director
董事

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

For the six-month period ended 30 June 2026 截至2026年6月30日止六個月期間

		Attributable to owners of the Company 本公司擁有人應佔											
		Issued capital 已發行股本 RMB'000 人民幣千元	Share premium reserve 股份溢價儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Share options reserve 購股權儲備 RMB'000 人民幣千元	Shares held under share award scheme 根據股份獎勵計劃所持股份 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Revaluation reserve 重估儲備 RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2026 (audited)	於2026年1月1日 (經審核)	1,319,731	545,454*	212,642*	50,864*	51,844*	(22,207)*	1,234,985*	(6,672)*	10,078,381*	13,465,022	(3,408,191)	10,056,831
Loss for the period	期內虧損	–	–	–	–	–	–	–	–	(4,745,433)	(4,745,433)	(1,384,972)	(6,130,405)
Other comprehensive income for the period:	期內其他全面收益:												
Exchange differences related to foreign operations	海外業務相關之匯兌差額	–	–	–	(92,093)	–	–	–	–	–	(92,093)	–	(92,093)
Total comprehensive loss for the period	期內全面虧損總額	–	–	–	(92,093)	–	–	–	–	(4,745,433)	(4,837,526)	(1,384,972)	(6,222,498)
Change in ownership interests in a subsidiary without change of control	在不變動控制權的情況下於一間附屬公司的擁有權權益變動	–	–	–	–	–	–	–	–	–	–	(9,174)	(9,174)
Disposal of a subsidiary (Note 20)	出售一間附屬公司 (附註20)	–	–	–	–	–	–	–	–	–	–	(260,198)	(260,198)
Equity-settled share option arrangements	以權益結算購股權之安排	–	–	–	–	394	–	–	–	–	394	–	394
Lapsed on share option	購股權失效	–	–	–	–	(1,289)	–	–	–	1,289	–	–	–
At 30 June 2026 (Unaudited)	於2026年6月30日 (未經審核)	1,319,731	545,454*	212,642*	(41,229)	50,949*	(22,207)*	1,234,985*	(6,672)*	5,334,237	8,627,890	(5,062,535)	3,565,355

Condensed Consolidated Statement of Changes in Equity (Continued)
簡明綜合權益變動表（續）

For the six-month period ended 30 June 2026 截至2026年6月30日止六個月期間

		Attributable to owners of the Company 本公司擁有人應佔												
		Issued capital 已發行股本 RMB'000 人民幣千元	Share premium reserve 股份溢價儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Share options reserve 購股權儲備 RMB'000 人民幣千元	Shares held under share award scheme 根據股份獎勵計劃所持股份 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Revaluation reserve 重估儲備 RMB'000 人民幣千元	Accumulated loss 累計虧損 RMB'000 人民幣千元	Senior perpetual securities 高級永續證券 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Capital deficiency 資本虧絀 RMB'000 人民幣千元
At 1 January 2025 (audited)	於2025年1月1日（經審核）	559,947	1,008,439*	212,642*	(738,492)*	52,138*	(22,207)*	(805,854)*	(6,672)*	(14,719,377)*	1,911,986	(12,547,450)	811,764	(11,735,686)
Loss for the period	期內虧損	–	–	–	–	–	–	–	–	(5,632,062)	–	(5,632,062)	(1,759,471)	(7,391,533)
Other comprehensive income for the period:	期內其他全面收益：													
Exchange differences related to foreign operations	海外業務相關之匯兌差額	–	–	–	97,959	–	–	–	–	–	–	97,959	–	97,959
Total comprehensive loss for the period	期內全面虧損總額	–	–	–	97,959	–	–	–	–	(5,632,062)	–	(5,534,103)	(1,759,471)	(7,293,574)
Return of capital	資本回報	–	–	–	–	–	–	–	–	–	–	–	(214,804)	(214,804)
Dividends paid to non-controlling shareholders	向非控股股東派付股息	–	–	–	–	–	–	–	–	–	–	–	(70,000)	(70,000)
Distribution to holders of senior perpetual securities	向高級永續證券持有人分派	–	–	–	–	–	–	–	–	(135,503)	–	(135,503)	–	(135,503)
Equity-settled share option arrangements	以權益結算購股權之安排	–	–	–	–	2,953	–	–	–	–	–	2,953	–	2,953
Lapsed on share option	購股權失效	–	–	–	–	(2,014)	–	–	–	2,014	–	–	–	–
At 30 June 2025 (Unaudited)	於2025年6月30日（未經審核）	559,947	1,008,439*	212,642*	(640,533)*	53,077*	(22,207)*	(805,854)*	(6,672)*	(20,484,928)*	1,911,986	(18,214,103)	(1,232,511)	(19,446,614)

* These reserve accounts comprise the consolidated reserves of RMB7,308,159,000 (31 December 2025: RMB12,145,291,000) in the condensed consolidated statement of financial position.

* 該等儲備賬包括簡明綜合財務狀況表中載列的綜合儲備人民幣7,308,159,000元（2025年12月31日：人民幣12,145,291,000元）。

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

For the six-month period ended 30 June 2026 截至2026年6月30日止六個月期間

		Notes 附註	For the six-month period ended 30 June 截至6月30日止六個月期間 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 FLOW FROM OPERATING ACTIVITIES	**經營活動產生的現金流量**			
Loss before tax	除稅前虧損		**(6,008,810)**	(7,578,223)
Adjustments for:	就以下項目作出調整:			
Finance cost	融資成本	6	**1,437,652**	1,874,212
Interest income	利息收入	5	**(3,523)**	(13,834)
Depreciation	折舊	7	**36,235**	25,342
Fair value gain on financial assets at FVTPL	按公允值計入損益的金融資產公允值收益		**(54)**	–
Fair value loss on properties revaluation	物業重估的公允值虧損	7	**81,711**	9,542
Write-down of properties held for sale and properties under development to net realisable value	撇減持作銷售用途的物業及在建物業至可變現淨值		**1,855,766**	2,923,061
Impairment of other receivables	其他應收款項減值		**540,851**	508,138
Remeasurement of financial guarantee contracts	重新計量財務擔保合約		**(37,378)**	249,343
Impairment of investments in joint ventures and associates	於合營公司及聯營公司投資的減值		**337,763**	13,918
Impairment of property, plant and equipment	物業、廠房及設備減值		**642,427**	–
Share of profits and losses of joint ventures	應佔合營公司損益		**(3,677)**	285,266
Share of profits and losses of associates	應佔聯營公司損益		**(3,732)**	254,504
Fair value loss on investment properties, net	投資物業公允值虧損淨額	12	**995,970**	727,389
Equity-settled share option expense	以權益結算購股權開支	7	**394**	2,953
Loss on disposal of a subsidiary	出售一間附屬公司虧損		**170,820**	–
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損/(收益)		**15**	(128)
Gain on cancellation of senior notes	優先票據註銷的收益	5	**(398,308)**	–
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量		**(355,878)**	(718,517)
(Increase)/decrease in properties under development	在建物業(增加)/減少		**(1,494,901)**	2,919,528
Decrease/(increase) in properties held for sale	持作銷售用途的物業減少/(增加)		**3,130,062**	(1,083,180)
Decrease in prepayments, other receivables and other assets	預付款、其他應收款項及其他資產減少		**302,983**	1,123,357
Increase/(decrease) in contract liabilities	合約負債增加/(減少)		**262,932**	(692,426)
Decrease in trade payables	貿易應付款項減少		**(68,435)**	(627,859)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)		**719,115**	(595,520)

Condensed Consolidated Statement of Cash Flows (Continued)
簡明綜合現金流量表(續)

For the six-month period ended 30 June 2026 截至2026年6月30日止六個月期間

			For the six-month period ended 30 June 截至6月30日止六個月期間	
		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 generated from operations	經營所得現金		**2,495,878**	325,383
Interest received	已收利息		**3,523**	13,834
PRC corporate income tax (paid)/refund	(已繳)/退還中國企業所得稅		**(34,483)**	26,599
PRC land appreciation tax paid	已繳中國土地增值稅		**(79,542)**	(150,804)
Net cash flows generated from operating activities	經營活動所得現金流量淨額		**2,385,376**	215,012
CASH FLOW FROM INVESTING ACTIVITIES	**投資活動產生的現金流量**			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	11	**(49)**	(729)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		**46**	347
(Advance to)/repayment from joint ventures	(向合營公司墊款)/合營公司還款		**(1,935,578)**	590,400
(Advance to)/repayment from associates	(向聯營公司墊款)/聯營公司還款		**(6,401)**	139,441
Disposal of a subsidiary	出售附屬公司	20	**77,643**	–
Decrease in financial assets at FVTPL	按公允值計入損益的金融資產減少		**745**	–
(Increase)/decrease in restricted cash	受限制現金(增加)/減少		**(140,578)**	346,668
Net cash flows (used in)/generated from investing activities	投資活動(所用)/所得現金流量淨額		**(2,004,172)**	1,076,127
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動產生的現金流量**			
Increase/(decrease) in amounts due to non-controlling shareholders	應付非控股股東款項增加/(減少)		**24,000**	(203,258)
Return of capital to non-controlling shareholders	非控股股東之資本退回		**–**	(214,804)
Repayment of bank and other borrowings	償還銀行及其他借貸		**(278,152)**	(410,539)
Repayment of corporate bonds	償還公司債券		**–**	(36,000)
Payment for additional interest in a subsidiary without change of control	在不變控制權的情況下於一間附屬公司的額外權益付款		**(9,174)**	–
Interest paid	已付利息		**(231,828)**	(243,982)
Net cash flows used in financing activities	融資活動所用現金流量淨額		**(495,154)**	(1,108,583)

Condensed Consolidated Statement of Cash Flows (Continued)
簡明綜合現金流量表(續)

For the six-month period ended 30 June 2026 截至2026年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		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 (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物(減少)╱增加淨額**	**(113,950)**	182,556
Cash and cash equivalents at beginning of period	期初現金及現金等價物	**1,035,867**	1,119,141
Effect of foreign exchange rate changes, net	匯率變動影響淨額	**(3,769)**	(4,857)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末現金及現金等價物**	**918,148**	1,296,840
ANALYSIS OF BALANCE 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	**918,148**	1,296,840
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows and included in the condensed consolidated statement of financial position	簡明綜合現金流量表所載並計入簡明綜合財務狀況表的現金及現金等價物	**918,148**	1,296,840

Notes to Interim Financial Information
中期財務資料附註

30 June 2026 2026年6月30日

1. CORPORATE AND GROUP INFORMATION

Yuzhou Group Holdings Company Limited (the "Company") is a limited liability company incorporated in the Cayman Islands and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited.

During the period, the Company and its subsidiaries (collectively referred to as the "Group") were principally engaged in property development, investment properties, property management and hotel operations in the mainland of the People's Republic of China (the "PRC" or "Mainland China") and Hong Kong.

In the opinion of the directors of the Company (the "Directors"), Mr. Lam Lung On and Ms. Kwok Ying Lan, both being directors of the Company, are considered as the controlling shareholders of the Company.

1. 公司及集團資料

禹洲集團控股有限公司(「本公司」)乃於開曼群島註冊成立的有限責任公司,其股份於香港聯合交易所有限公司主板上市。

期內,本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國大陸(「中國」或「中國大陸」)及香港從事物業開發、投資物業、物業管理以及酒店業務。

本公司董事(「董事」)認為,本公司董事林龍安先生及郭英蘭女士均被視為本公司控股股東。

2.1 BASIS OF PRESENTATION

The condensed consolidated financial statements for the six month period ended 30 June 2026 have been prepared under the going concern basis. The Group incurred a loss attributable to owners of the Company of RMB4,745,433,000 for the six-month period ended 30 June 2026 and, as of that date, the Group had current interest-bearing bank and other borrowings with a carrying amount of RMB1,290,270,000, current corporate bonds with a carrying amount of RMB197,750,000 and current senior notes with a carrying amount of US$405,057,000 (equivalent to RMB2,758,816,000), while its cash and cash equivalent was RMB918,148,000. This condition indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

2.1 呈列基準

本集團截至2026年6月30日止六個月期間的簡明綜合財務報表乃按持續經營基準編製。本集團於截至2026年6月30日止六個月期間產生本公司擁有人應佔虧損人民幣4,745,433,000元,截至該日,本集團的流動計息銀行及其他借貸賬面值為人民幣1,290,270,000元、流動公司債券賬面值為人民幣197,750,000元及流動優先票據賬面值為405,057,000美元(相當於人民幣2,758,816,000元),而其現金及現金等價物則為人民幣918,148,000元。該狀況顯示存在重大不確定性,可能對本集團持續經營的能力構成重大疑問。

Notes to Interim Financial Information (Continued)
中期財務資料附註(續)

30 June 2026 2026年6月30日

2.1 BASIS OF PRESENTATION (Continued)

In view of the aforesaid, the Directors have given careful consideration to the future liquidity and business performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial sources to continue as a going concern. The validity of the going concern assumptions on which the condensed consolidated financial statements have been prepared, depends on the following plans and measures to mitigate the liquidity pressure and to improve the financial position of the Group:

(a) The Group will continue to accelerate the sale of properties, and proactively take measures to improve the recoverability rate of the sales proceeds.

(b) The Group will continue to implement measures to activate the existing assets.

(c) The Group will continue to implement an asset disposal plan for investment properties to replenish liquidity.

(d) The Group will recover funds through business optimization and the disposal of equity investments, while proactively maintaining its strategic focus and resource consolidation.

(e) The Group will continue to negotiate with banks and other financial institutions on repayment extensions, refinancing and new financing to alleviate working capital pressure. Meanwhile, with the support of policies, the Group will seek new financial facilities in the capital market.

(f) The Group will continue to monitor its cash flow and work with professional advisers to assess and take necessary steps to prevent or mitigate imminent risk of non-payment (if any) in respect of the Group's outstanding debts. In the event of a funding shortfall, the Group will promptly implement liability management on debts, including but not limited to extension or restructuring the debts, to ensure that its obligations can be met.

2.1 呈列基準(續)

鑒於上述情況,董事於評估本集團是否將擁有充足財務資源持續經營時,已審慎考慮本集團未來流動資金及業務表現以及可動用的融資來源。編製簡明綜合財務報表所依據持續經營假設的有效性,取決於以下為緩解流動資金壓力及改善本集團財務狀況的計劃及措施:

(a) 本集團將繼續加快物業銷售,並積極採取措施提高銷售所得款項回款率。

(b) 本集團將繼續實施措施以盤活現有資產。

(c) 本集團將繼續就投資物業實施資產處置計劃,以補充流動資金。

(d) 本集團將通過業務優化及出售股權投資回籠資金,積極保持戰略聚焦及資源整合。

(e) 本集團將持續與銀行及其他金融機構磋商延長還款、再融資及新融資,以減輕營運資金壓力。與此同時,本集團將在政策支持下,於資本市場尋求新的財務融資。

(f) 本集團將持續監察其現金流,並與專業顧問合作評估及採取必要措施,以預先防範或緩解本集團未償還債務迫在眉睫的違付風險(如有)。倘資金出現短缺,本集團將及時就債務(包括但不限於債務延期或重組)實施負債管理,以確保能履行付款責任。

Notes to Interim Financial Information (Continued)
中期財務資料附註(續)

30 June 2026 2026年6月30日

2.1 BASIS OF PRESENTATION (Continued)

(g) The Group will continue to implement cost control measures and minimize capital expenditures to preserve liquidity for on-going development of its existing property development projects and operation of other businesses.

The Directors have reviewed the Group's cash flow projections prepared by the management, which cover a period up to 31 August 2027. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient financial resources to meet its financial obligations as they fall due for the next fourteen months based on its projected cash flow forecasts.

Accordingly, the Directors consider that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis. Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

(a) the successful and timely implementation of the plans to accelerate the sale of properties, proactively improve the collection rate of the sales proceeds and other receivables, and control costs so as to generate adequate net cash inflows;

(b) the successful disposal of assets as and when needed; and

(c) the successful renewal of the Group's outstanding debts (including negotiated non-cash settlement of all offshore debt liabilities), refinancing and new financing as and when needed.

Should the Group be unable to achieve the above-mentioned plans and measures and operate as a going concern, adjustments would have to be made to condensed consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets as current assets and non-current liabilities as current liabilities. The effects of these potential adjustments have not been reflected in the condensed consolidated financial statements.

2.1 呈列基準(續)

(g) 本集團將繼續實施成本控制措施,消除不必要的資本支出,保持流動資金用於現有房地產開發項目的持續發展及經營其他業務。

董事已審閱管理層所編製且涵蓋直至2027年8月31日止期間之本集團現金流量預測。彼等認為,經計及上述計劃及措施後,本集團根據其預計現金流量預測將擁有充足財務資源以應付未來十四個月到期之財務責任。

因此,董事認為以持續經營基準編製簡明綜合財務報表屬恰當。儘管如上所述,本集團能否落實上述計劃及措施仍存在重大不確定因素。本集團能否持續經營將取決於下列各項:

(a) 成功且及時落實計劃,以加快出售物業、積極提高銷售所得款項及其他應收款項回收率,以及控制成本,從而產生充足的現金淨流入;

(b) 於有需要時成功出售資產;及

(c) 於有需要時成功續期本集團未償還債務(包括經協商以非現金方式結清所有境外債務負債)、再融資及新融資。

倘本集團未能落實上述計劃及措施且無法持續經營,則須對簡明綜合財務報表作出調整,以將本集團資產的價值調整至其可收回金額,就可能產生的任何進一步負債計提撥備,並將非流動資產重新分類為流動資產,將非流動負債重新分類為流動負債。該等潛在調整的影響並無於簡明綜合財務報表中反映。

Notes to Interim Financial Information (Continued)
中期財務資料附註(續)

30 June 2026 2026年6月30日

2.2 BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements should be read in conjunction with the 2025 annual financial statements. Other than change in accounting policies resulting from application of amendments to a HKFRS Accounting Standard, the accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements for the six-month period ended 30 June 2026 are consistent with those used in the Group's annual financial statements for the year ended 31 December 2025.

2.2 編製基準

簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄D2的適用披露規定而編製。

簡明綜合財務報表應與本集團截至2025年年度財務報表一併閱讀。除因應用香港財務報告準則會計準則之修訂而導致會計政策發生變動外,於編製截至2026年6月30日止六個月期間之該等簡明綜合財務報表所採用之會計政策及計算方法與本集團截至2025年12月31日止年度之年度財務報表所採用者貫徹一致。

2.3 APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

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

2.3 香港財務報告準則會計準則之修訂之應用

於本中期期間,本集團已首次應用下列由香港會計師公會頒佈於2026年1月1日開始之本集團年度期間強制生效之香港財務報告準則會計準則之修訂,以編製本集團的簡明綜合財務報表:

香港財務報告準則第9號及香港財務報告準則第7號之修訂	*依賴自然能源生產電力的合約*
香港財務報告準則第9號及香港財務報告準則第7號之修訂	*金融工具分類及計量之修訂*
香港財務報告準則會計準則的年度改進—第11卷	*香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂*

Notes to Interim Financial Information (Continued)
中期財務資料附註(續)

30 June 2026 2026年6月30日

2.3 APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

The application of these amendments to HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in the condensed consolidated financial statements.

2.3 香港財務報告準則會計準則之修訂之應用(續)

應用該等香港財務報告準則會計準則之修訂不會使本集團之會計政策、本期間及過往期間本集團財務狀況及表現之呈列及/或該等簡明綜合財務報表所載之披露產生重大變更。

3. DISAGGREGATION OF REVENUE

Set out below is the disaggregation of the Group's revenue from contracts with customers:

3. 收入分析

下表載列本集團客戶合約收入的分析:

For the six-month period ended 30 June 2026

截至2026年6月30日止六個月期間

		Property development 物業開發 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)			
Segment	**分部**			
Type of goods or services	貨品或服務類別			
Sales of properties	物業銷售	2,414,226	–	2,414,226
Property management fee income	物業管理費收入	–	135,731	135,731
Total revenue from contracts with customers	客戶合約收入總額	2,414,226	135,731	2,549,957
Timing of revenue recognition	收入確認時間			
Goods transferred at a point in time	於某一時點轉移貨品	2,414,226	–	2,414,226
Services transferred over time	於一段時間轉移服務	–	135,731	135,731
Total revenue from contracts with customers	客戶合約收入總額	2,414,226	135,731	2,549,957

Notes to Interim Financial Information (Continued)
中期財務資料附註（續）

30 June 2026 2026年6月30日

3. DISAGGREGATION OF REVENUE (Continued) 3. 收入分拆（續）

For the six-month period ended 30 June 2025 截至2025年6月30日止六個月期間

		Property development 物業開發 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	（未經審核）				
Segment	**分部**				
Type of goods or services	貨品或服務類別				
Sales of properties	物業銷售	2,174,382	–	–	2,174,382
Property management fee income	物業管理費收入	–	105,234	–	105,234
Hotel operation income	酒店經營收入	–	–	8	8
Total revenue from contracts with customers	客戶合約收入總額	2,174,382	105,234	8	2,279,624
Timing of revenue recognition	收入確認時間				
Goods transferred at a point in time	於某一時點轉移貨品	2,174,382	–	–	2,174,382
Services transferred over time	於一段時間轉移服務	–	105,234	8	105,242
Total revenue from contracts with customers	客戶合約收入總額	2,174,382	105,234	8	2,279,624

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

(a) the property development segment engages in the development and sale of properties;

(b) the investment properties segment invests in properties for their rental income potential and/or for capital appreciation;

(c) the property management segment engages in the provision of property management services;

(d) the hotel operation segment engages in the operation of hotels; and

(e) the others segment comprises corporate income and expense items.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment (loss)/profit, which is a measure of adjusted (loss)/profit before tax. The adjusted (loss)/profit before tax is measured consistently with the Group's loss before tax except that interest income and finance costs are excluded from such measurement. Segment assets and liabilities are not reported to the Group's chief operating decision maker regularly.

4. 經營分部資料

就管理而言,本集團乃以其產品及服務為基準,分為若干業務單位,且所擁有的五個可報告經營分部如下:

(a) 物業開發分部從事物業開發及銷售;

(b) 投資物業分部就物業的租金收入潛力及/或資本增值作出投資;

(c) 物業管理分部提供物業管理服務;

(d) 酒店經營分部從事酒店經營;及

(e) 其他分部包括企業收入及支出項目。

管理層分別監測本集團經營分部的業績,旨在就資源分配及表現評估作出決策。分部表現按可報告分部的(虧損)/利潤作出評估,即經調整除稅前(虧損)/利潤的計量。經調整除稅前(虧損)/利潤的計量與本集團的除稅前虧損一致,惟利息收入及融資成本均不計入有關計量。分部資產及負債並非定期向本集團主要營運決策者報告。

Notes to Interim Financial Information (Continued)
中期財務資料附註（續）

30 June 2026 2026年6月30日

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料（續）

For the six-month period ended 30 June 2026

截至2026年6月30日止六個月期間

		Property development 物業開發 RMB'000 人民幣千元 (Unaudited) (未經審核)	Investment properties 投資物業 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property management 物業管理 RMB'000 人民幣千元 (Unaudited) (未經審核)	Hotel operation 酒店經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue	分部收入						
Sales to external customers	向外部客戶作出的銷售額	2,414,226	106,428	135,731	–	–	2,656,385
Other income and gains	其他收入及收益	401,168	533	292	–	4	401,997
Total	總額	2,815,394	106,961	136,023	–	4	3,058,382
Segment results	分部業績	(3,484,201)	(1,090,733)	8,602	(218)	(8,131)	(4,574,681)
Reconciliation:	對賬：						
Interest income	利息收入						3,523
Finance costs	融資成本						(1,437,652)
Loss before tax	除稅前虧損						(6,008,810)
Income tax expense	所得稅開支						(121,595)
Loss for the period	期內虧損						(6,130,405)

Notes to Interim Financial Information (Continued)
中期財務資料附註（續）

30 June 2026 2026年6月30日

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料（續）

For the six-month period ended 30 June 2025

截至2025年6月30日止六個月期間

		Property development 物業開發 RMB'000 人民幣千元 (Unaudited) (未經審核)	Investment properties 投資物業 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property management 物業管理 RMB'000 人民幣千元 (Unaudited) (未經審核)	Hotel operation 酒店經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue	分部收入						
Sales to external customers	向外部客戶作出的銷售額	2,174,382	116,897	105,234	8	–	2,396,521
Other income and gains	其他收入及收益	5,280	454	53	–	10	5,797
Total	總額	2,179,662	117,351	105,287	8	10	2,402,318
Segment results	分部業績	(5,122,374)	(619,394)	33,945	(162)	(9,860)	(5,717,845)
Reconciliation:	對賬：						
Interest income	利息收入						13,834
Finance costs	融資成本						(1,874,212)
Loss before tax	除稅前虧損						(7,578,223)
Income tax credit	所得稅抵免						186,690
Loss for the period	期內虧損						(7,391,533)

Geographical information

Geographical information is not presented since over 90% of the Group's revenue from external customers is generated in Mainland China and over 90% of the segment assets of the Group are located in Mainland China. Accordingly, in the opinion of the Directors, the presentation of geographical information would provide no additional useful information to the users of these financial statements.

地域資料

由於本集團逾90%的外部客戶收入來自中國大陸及逾90%的分部資產位於中國大陸，故並無呈列地域資料。因此，董事認為，呈列地域資料將不會對該等財務報表的使用者提供額外有用的資料。

Information about a major customer

During the six-month periods ended 30 June 2026 and 2025, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

主要客戶資料

截至2026年及2025年6月30日止六個月期間，並無單一外部客戶交易的收入佔本集團總收入10%或以上。

Notes to Interim Financial Information (Continued)
中期財務資料附註(續)

30 June 2026 2026年6月30日

5. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue, other income and gains is as follows:

5. 收入、其他收入及收益

本集團的收入、其他收入及收益的分析如下:

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		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**		
Revenue from contracts with customers:	客戶合約收入:		
Sales of properties	物業銷售	**2,414,226**	2,174,382
Property management fee income	物業管理費收入	**135,731**	105,234
Hotel operation income	酒店經營收入	**–**	8
		2,549,957	2,279,624
Revenue from other sources:	其他來源的收入:		
Rental income from investment properties	投資物業租金收入	**106,428**	116,897
		2,656,385	2,396,521
Other income and gains	**其他收入及收益**		
Bank interest income	銀行利息收入	**3,523**	13,834
Gain on cancellation of senior notes (Note 17(f))	註銷優先票據收益(附註17(f))	**398,308**	–
Others	其他	**3,689**	5,797
		405,520	19,631

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 融資成本

融資成本的分析如下:

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		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 on interest-bearing bank and other borrowings, corporate bonds and senior notes	計息銀行及其他借貸、公司債券及優先票據的利息	**1,556,091**	2,062,908
Less: Interest capitalised	減:資本化利息	**(118,439)**	(188,696)
Total	總計	**1,437,652**	1,874,212

Notes to Interim Financial Information (Continued)
中期財務資料附註（續）

30 June 2026 2026年6月30日

7. LOSS BEFORE TAX

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

7. 除稅前虧損

本集團的除稅前虧損乃於扣除╱（計入）以下各項後得出：

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		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	已售物業成本	**2,506,703**	2,306,839
Cost of services provided	所提供服務之成本	**123,430**	67,132
Depreciation	折舊	**36,235**	25,342
Loss on disposal of a subsidiary* (Note 20)	出售附屬公司虧損*（附註20）	**170,820**	–
Loss on properties revaluation* (Note 11)	物業重估虧損*（附註11）	**81,711**	–
Employee benefit expense (including directors' and chief executive officer's remuneration):	僱員福利支出（包括董事及首席執行官薪酬）：		
Wages and salaries	工資及薪金	**52,921**	60,430
Equity-settled share option expenses	以權益結算購股權開支	**394**	2,953
Retirement benefit scheme contributions	退休福利計劃供款	**6,703**	9,833
Less: amount capitalised	減：資本化金額	**(3,582)**	(8,535)
		56,436	64,681
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	賺取租金投資物業產生的直接經營支出（包括維修及維護）	**9,660**	7,387

* These items are included in "Other expenses" in the condensed consolidated statement of profit or loss.

* 該等項目計入簡明綜合損益表內「其他開支」。

Notes to Interim Financial Information (Continued)
中期財務資料附註(續)

30 June 2026 2026年6月30日

8. INCOME TAX

No provision for Hong Kong profits tax has been made for the period as the Group has no assessable profits generated during the period (six-month period ended 30 June 2025: Nil). The income tax for the subsidiaries operating in Mainland China is calculated at the applicable tax rates on the taxable profits for each of the six-month periods ended 30 June 2026 and 2025.

An analysis of the income tax charge/(credit) for the period is as follows:

8. 所得稅

由於本集團期內並無產生應課稅利潤,故並無於期內就香港利得稅作出撥備(截至2025年6月30日止六個月期間:無)。於中國大陸經營的附屬公司的所得稅根據截至2026年及2025年6月30日止六個月各期間的應課稅利潤按適用稅率計算。

期內所得稅開支/(抵免)的分析如下:

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		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:	即期:		
PRC corporate income tax	中國企業所得稅	**6,220**	108,375
Under/(over) provision in prior years	過往年度撥備不足/(超額撥備)	**26,462**	(80,774)
PRC land appreciation tax	中國土地增值稅	**133,935**	18,120
		166,617	45,721
Deferred:	遞延:		
Current period	本期間	**(45,022)**	(232,411)
Total tax charge/(credit) for the period	期內稅項開支/(抵免)總額	**121,595**	(186,690)

Notes to Interim Financial Information (Continued)
中期財務資料附註(續)

30 June 2026 2026年6月30日

9. INTERIM DIVIDENDS

The Directors did not recommend the payment of an interim dividend for the six-month periods ended 30 June 2026 (six-month period ended 30 June 2025: Nil).

9. 中期股息

董事不建議就截至2026年6月30日止六個月期間派付中期股息(截至2025年6月30日止六個月期間:無)。

10. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic loss per share amount for the periods ended 30 June 2026 and 2025 is based on the loss for the period attributable to owners of the Company, adjusted for the distribution related to senior perpetual securities, and the weighted average number of ordinary shares of 1,487,986,995 (six-month period ended 30 June 2025: 758,296,188*) in issue less the weighted average number of shares of 1,032,450 (six-month period ended 30 June 2025: 1,032,450*) held under the share award scheme.

The calculation of the diluted loss per share amount is based on the loss for the period attributable to owners of the Company, adjusted for the distribution related to senior perpetual securities, and the weighted average number of ordinary shares used in the calculation is the total of (i) the weighted average number of ordinary shares in issue during the period, as used in the basic loss per share calculation, and (ii) the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

10. 本公司擁有人應佔每股虧損

截至2026年及2025年6月30日止期間的每股基本虧損金額乃按本公司擁有人應佔期內虧損(已根據與高級永續證券有關的分派作出調整),及期內已發行普通股加權平均數1,487,986,995股(截至2025年6月30日止六個月期間:758,296,188*股)減根據股份獎勵計劃所持股份加權平均數1,032,450股(截至2025年6月30日止六個月期間:1,032,450*股)計算。

每股攤薄虧損金額乃按本公司擁有人應佔期內虧損(已根據與高級永續證券有關的分派作出調整)計算,而計算所用的普通股加權平均數為(i)用於計算每股基本虧損的期內已發行普通股加權平均數,及(ii)假設於所有具攤薄潛力之普通股被視作獲行使成普通股時已以無償形式發行的普通股加權平均數之總和。

Notes to Interim Financial Information (Continued)
中期財務資料附註(續)

30 June 2026 2026年6月30日

10. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (Continued)

10. 本公司擁有人應佔每股虧損(續)

The calculations of the basic and diluted loss per share are based on:

每股基本及攤薄虧損的計算乃基於:

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		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	**虧損**		
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	**(4,745,433)**	(5,632,062)
Distribution related to senior perpetual securities	有關高級永續證券的分派	**–**	(135,503)
Loss used in the basic and diluted loss per share calculations	每股基本及攤薄虧損計算所用的虧損	**(4,745,433)**	(5,767,565)

		Number of shares 股份數目 For the six-month period ended 30 June 截至6月30日止六個月期間	
		2026 **2026年** **(Unaudited)** **(未經審核)**	2025 2025年 (Unaudited) (未經審核)
Shares	**股份**		
Weighted average number of ordinary shares in issue less the weighted average number of shares held under the share award scheme during the period, used in the basic loss per share calculation	期內已發行普通股之加權平均數減根據股份獎勵計劃所持股份加權平均數，用於計算每股基本虧損	**1,486,954,545**	757,263,738*
Weighted average number of ordinary shares in issue during the period, used in the diluted loss per share calculation	期內已發行普通股之加權平均數，用於計算每股攤薄虧損	**1,486,954,545**	757,263,738*

10. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (Continued)

* The weighted average number of ordinary shares for the period ended 30 June 2025 has been retrospectively adjusted to reflect the share consolidation and the bonus element arising from the rights issue as disclosed in note 33 of the Group's consolidated financial statements for the year ended 31 December 2025.

11. PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 June 2026, the Group acquired property, plant and equipment of RMB49,000 (six-month period ended 30 June 2025: RMB729,000). During the period ended 30 June 2026, certain owned properties vacated by the Group and marketed for operating lease were transferred to investment properties. On the transferred date, they were revalued at an aggregate fair value of RMB98,737,000, resulting in a revaluation deficit of RMB81,711,000.

As at 30 June 2026, the Group performed an impairment assessment on its self-owned buildings. The recoverable amount of the asset was measured at fair value less costs of disposal, with the fair value determined using the direct comparison method by reference to recent comparable market transaction data, which are positively correlated with market unit sales rates. As the recoverable amount was lower than its carrying amount, an impairment loss of RMB642,427,000 (2025: Nil) was recognised for the reporting period.

10. 本公司擁有人應佔每股虧損(續)

* 截至2025年6月30日止期間的普通股加權平均數已作追溯調整,以反映本集團截至2025年12月31日止年度綜合財務報表附註33所披露的股份合併及供股所產生之紅利因素。

11. 物業、廠房及設備

截至2026年6月30日止六個月期間,本集團已添置物業、廠房及設備人民幣49,000元(截至2025年6月30日止六個月期間:人民幣729,000元)。於截至2026年6月30日止期間,本集團若干已騰空並擬用於經營租賃的自有物業被轉撥為投資物業。於轉撥當日,該等物業按公允值合計人民幣98,737,000元進行重新計量,產生重估虧損人民幣81,711,000元。

截至2026年6月30日,本集團對其自有樓宇進行了減值評估。該資產的可收回金額按公允值減去相關處置成本計量,其中公允值採用直接比較法,參考近期可比市場交易數據確定,該等數據與市場單位銷售率呈正相關關係。由於可收回金額低於其賬面價值,本報告期間已確認共人民幣642,427,000元的減值損失(2025年:無)。

Notes to Interim Financial Information (Continued)
中期財務資料附註(續)

30 June 2026 2026年6月30日

12. INVESTMENT PROPERTIES

12. 投資物業

		Completed 已竣工 RMB'000 人民幣千元	Under construction 在建 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)			
At 1 January 2026	於2026年1月1日	**9,617,500**	**334,000**	**9,951,500**
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	**98,737**	**–**	**98,737**
Transfer to properties held for sale	轉撥至持作銷售用途的物業	**(212,546)**	**–**	**(212,546)**
Exchange realignment	匯兌調整	**(22,048)**	**–**	**(22,048)**
Net losses from fair value adjustments	公允值調整虧損淨額	**(947,509)**	**(48,461)**	**(995,970)**
At 30 June 2026	於2026年6月30日	**8,534,134**	**285,539**	**8,819,673**
(Audited)	(經審核)			
At 1 January 2025	於2025年1月1日	10,841,400	346,800	11,188,200
Transfer from properties held for sale	轉撥自持作銷售用途的物業	14,200	–	14,200
Transfer to properties held for sale	轉撥至持作銷售用途的物業	(73,776)	–	(73,776)
Exchange realignment	匯兌調整	(18,363)	–	(18,363)
Net losses from fair value adjustments	公允值調整虧損淨額	(1,145,961)	(12,800)	(1,158,761)
At 31 December 2025	於2025年12月31日	9,617,500	334,000	9,951,500

Notes to Interim Financial Information (Continued)
中期財務資料附註(續)

30 June 2026 2026年6月30日

12. INVESTMENT PROPERTIES (Continued)

Notes:

(a) At 30 June 2026, certain of the Group's investment properties with an aggregate carrying amount of RMB4,476,296,000 (31 December 2025: RMB5,453,600,000) were pledged to banks to secure the bank loans granted to the Group (note 15(a)(ii));

(b) The Group's completed investment properties are leased to third parties;

(c) The Group's completed investment properties and investment properties under construction were revalued by Masterpiece Valuation Advisory Limited. and Jones Lang LaSalle Corporate Appraisal and Advisory Limited on 30 June 2026 and 31 December 2025 respectively.

For completed investment properties, valuations were either based on the capitalisation of net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the properties, or made with reference to comparable market transactions taking into considerations of adjustments to reflect differences in transaction timing, location and tenure.

For investment properties under construction which were stated at fair value at the end of the reporting period, valuations were based on the cost approach and have taken into account the land cost, construction costs, overhead cost and the project profit margin.

In the opinion of the Directors, for all investment properties that are measured at fair value, the current use of the properties is their highest and best use.

12. 投資物業(續)

附註:

(a) 於2026年6月30日,本集團若干賬面總值為人民幣4,476,296,000元(2025年12月31日:人民幣5,453,600,000元)的投資物業已抵押予銀行作為本集團獲授銀行貸款的抵押(附註15(a)(ii));

(b) 本集團的已竣工投資物業出租予第三方;

(c) 本集團的已竣工投資物業及在建投資物業由睿力評估諮詢有限公司及仲量聯行企業評估及諮詢有限公司分別於2026年6月30日及2025年12月31日重估。

就已竣工投資物業而言,估值基於將來自現有租約的租金收入淨額資本化,並適當計入復歸業權可能帶來的收入,或參考可資比較市場交易,並考慮為反映交易時間、位置及租約的差別而作出之調整。

就於報告期末以公允值入賬的在建投資物業而言,估值以成本法計算並考慮土地成本、建築成本、間接成本及項目利潤率。

董事認為,就按公允值計量的所有投資物業而言,該等物業的現有用途為其最高效及最佳用途。

Notes to Interim Financial Information (Continued)
中期財務資料附註(續)

30 June 2026 2026年6月30日

13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

13. 預付款、其他應收款項及其他資產

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayment	預付款	**3,003,134**	3,158,669
Other receivables and other assets	其他應收款項及其他資產	**27,809,026**	28,606,186
Impairment	減值	**(9,354,084)**	(8,813,233)
		21,458,076	22,951,622

Notes:

(a) At 30 June 2026, certain of the Group's other receivables with an aggregate carrying amount of RMB66,410,000 (31 December 2025: RMB64,171,000) were pledged to banks to secure certain of the bank loans granted to the Group (note 15(a)(iv));

(b) As at 30 June 2026, included in the Group's other receivables are amounts due from joint ventures and associates of RMB7,884,609,000 (31 December 2025: RMB6,623,309,000) and RMB2,577,870,000 (31 December 2025: RMB3,258,535,000), respectively, which are unsecured, interest-free and repayable on demand;

(c) With respect to credit risk arising from receivables from non-controlling shareholders of subsidiaries and other receivables and other assets, the Group performed the impairment assessment under expected credit losses ("ECLs") with significant balances individually. The credit risk has increased significantly since initial recognition but not credit-impaired due to the deterioration of the financial position of some particular debtor. The Group recognised the ECLs of RMB337,139,000 which were measured at an amount equal to lifetime ECLs during the six-month period ended 30 June 2026 (six-month period ended 30 June 2025: RMB126,584,000);

附註:

(a) 於2026年6月30日,本集團若干賬面總值為人民幣66,410,000元(2025年12月31日:人民幣64,171,000元)的其他應收款項已抵押予銀行以作為本集團獲授若干銀行貸款的抵押(附註15(a)(iv));

(b) 於2026年6月30日,本集團的其他應收款項中應收合營公司及聯營公司款項分別為人民幣7,884,609,000元(2025年12月31日:人民幣6,623,309,000元)及人民幣2,577,870,000元(2025年12月31日:人民幣3,258,535,000元),有關款項為無抵押、免息及須於要求時償還;

(c) 就附屬公司非控股股東應收款項及其他應收款項及其他資產產生的信貸風險而言,本集團根據預期信貸損失(「預期信貸損失」)就重大結餘單獨進行減值評估。由於若干特定債務人的財務狀況惡化,信貸風險自初始確認以來顯著增加但並未信貸減值。本集團於截至2026年6月30日止六個月期間確認預期信貸損失人民幣337,139,000元(按全期預期信貸損失等額計量)(截至2025年6月30日止六個月期間:人民幣126,584,000元);

13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

Notes: (Continued)

(d) For receivables from joint ventures and associates, the Group performed individual impairment assessment on each joint venture and associate. Since the downturn in Mainland China's real estate industry adversely impacted the financial performance of the Group's joint ventures and associates to varying degrees, the Group recognised ECLs of RMB196,563,000 (six-month period ended 30 June 2025: RMB222,834,000) and RMB7,149,000 (six-month period ended 30 June 2025: RMB158,720,000), respectively during the period; and

(e) The remaining financial assets include in the above balance related to receivable for which there was no recent history of default and past due amounts, and the loss allowance was assessed to be minimal.

13. 預付款、其他應收款項及其他資產（續）

附註：（續）

(d) 就應收合營公司及聯營公司的款項而言，本集團對各合營公司及聯營公司個別進行減值評估。由於中國大陸房地產行業衰退對本集團合營公司及聯營公司的財務表現產生不同程度的不利影響，本集團於期內分別確認預期信貸損失人民幣196,563,000元（截至2025年6月30日止六個月期間：人民幣222,834,000元）及人民幣7,149,000元（截至2025年6月30日止六個月期間：人民幣158,720,000元）；及

(e) 計入上述結餘的餘下金融資產與並無近期拖欠記錄及未逾期的應收款項有關，且虧損撥備被評估為並不重大。

14. TRADE PAYABLES

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

14. 貿易應付款項

於報告期間結束時，貿易應付款項按發票日期呈列的賬齡分析如下：

		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 1 year	1年內	**1,095,300**	1,149,172
1 to 2 years	1至2年	**3,057,661**	3,119,332
		4,152,961	4,268,504

The trade payables are non-interest-bearing and unsecured.

貿易應付款項為不計息及無抵押。

Notes to Interim Financial Information (Continued)
中期財務資料附註(續)

30 June 2026 2026年6月30日

15. INTEREST-BEARING BANK AND OTHER BORROWINGS
15. 計息銀行及其他借貸

		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)
Analysed into:	分析如下:		
Bank loans repayable:	須償還銀行貸款的期限:		
Within one year or on demand	於1年內或按要求	**1,185,270**	1,951,229
In the second year	於第2年	**215,000**	1,248,593
In the third to fifth years, inclusive	於第3年至第5年(包括首尾兩年)	**1,909,960**	640,000
Beyond five years	5年後	**939,000**	2,028,960
		4,249,230	5,868,782
Other loans repayable:	須償還其他貸款的期限:		
Within one year or on demand	於1年內或按要求	**105,000**	510,500
In the second year	於第2年	**285,000**	–
		390,000	510,500
		4,639,230	6,379,282

Notes:

(a) Certain of the Group's bank and other borrowings are secured or guaranteed by:

(i) mortgages over the Group's properties under development with an aggregate carrying amount at the end of the reporting period of approximately RMB569,865,000 (31 December 2025: RMB4,336,955,000);

(ii) pledges over the Group's investment properties with an aggregate carrying amount at the end of the reporting period of approximately RMB4,476,296,000 (31 December 2025: RMB5,453,600,000) (note 12(a));

(iii) pledges over the Group's properties held for sale with an aggregate carrying amount at the end of the reporting period of approximately RMB2,099,361,000 (31 December 2025: RMB238,650,000);

附註:

(a) 本集團的若干銀行及其他借貸乃由以下方式抵押或擔保:

(i) 本集團於報告期間結束時,賬面總值約為人民幣569,865,000元(2025年12月31日:人民幣4,336,955,000元)的在建物業的按揭;

(ii) 本集團於報告期間結束時,賬面總值約為人民幣4,476,296,000元(2025年12月31日:人民幣5,453,600,000元)的投資物業的抵押(附註12(a));

(iii) 本集團於報告期間結束時,賬面總值約為人民幣2,099,361,000元(2025年12月31日:人民幣238,650,000元)的持作銷售用途的物業的抵押;

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

Notes: (Continued)

(iv) pledges over the Group's other receivables with an aggregate carrying amount at the end of the reporting period of approximately RMB66,410,000 (31 December 2025: RMB64,171,000) (note 13(i));

(v) pledges over the Group's equity interests in subsidiaries;

(vi) corporate guarantees executed by certain subsidiaries of the Company and the Company to the extent of approximately RMB3,687,979,000 (31 December 2025: RMB4,970,032,000); and

(b) The Group's bank and other borrowings with carrying amounts of RMB3,940,866,000 (31 December 2025: RMB5,470,142,000), RMB400,058,000 (31 December 2025: RMB416,065,000) and RMB298,306,000 (31 December 2025: RMB493,075,000) are denominated in RMB, Hong Kong dollars and United States dollars, respectively.

(c) As at 30 June 2026, the Group failed to comply with certain covenants of certain bank loans with an aggregate carrying amount of RMB698,364,000 (31 December 2025: RMB324,384,000) which in turn permitted the lenders to demand for accelerated repayment, and were shown under current liabilities as at 30 June 2026 and 31 December 2025.

15. 計息銀行及其他借貸(續)

附註:(續)

(iv) 本集團於報告期間結束時,賬面總值約為人民幣66,410,000元(2025年12月31日:人民幣64,171,000元)的其他應收款項的抵押(附註13(i));

(v) 本集團於附屬公司的股權的抵押;

(vi) 本公司若干附屬公司及本公司所簽署金額為約人民幣3,687,979,000元(2025年12月31日:人民幣4,970,032,000元)的公司擔保;及

(b) 本集團以人民幣、港幣及美元計值的銀行及其他借貸之賬面值分別為人民幣3,940,866,000元(2025年12月31日:人民幣5,470,142,000元)、人民幣400,058,000元(2025年12月31日:人民幣416,065,000元)及人民幣298,306,000元(2025年12月31日:人民幣493,075,000元)。

(c) 於2026年6月30日,本集團未能遵守部分銀行貸款之若干契約,其賬面總值為人民幣698,364,000元(2025年12月31日:人民幣324,384,000元),而貸款人因此可要求加速償還且於2026年6月30日及2025年12月31日以流動負債呈列。

16. CORPORATE BONDS

16. 公司債券

		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)
Corporate bonds due in 2028	2028年到期的公司債券	**1,075,000**	1,075,000
Corporate bonds due in 2029	2029年到期的公司債券	**1,692,000**	1,692,000
		2,767,000	2,767,000
Portion classified as current liabilities	分類為流動負債的部分	**(197,750)**	(485,250)
Non-current liabilities	非流動負債	**2,569,250**	2,281,750

Notes to Interim Financial Information (Continued)
中期財務資料附註(續)

30 June 2026 2026年6月30日

16. CORPORATE BONDS (Continued)

Included in the above are bonds in an aggregate principal amount of:

(a) RMB2,000,000,000 corporate bonds due in 2028 issued by a subsidiary of the Company in April 2019 (the "6.5% Corporate Bonds"). The 6.5% Corporate Bonds have a term of five years and bear interest at a rate of 6.5% per annum. The 6.5% Corporate Bonds are unsecured. At the end of the second, third and fourth year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. In April 2021, the coupon rate was adjusted to 6.98% per annum. During the year ended 31 December 2023, a large Chinese state-owned asset management company repaid 6.5% Corporate Bonds with a principal amount of RMB925,000,000 on behalf of the Company. In January 2026, the coupon rate was adjusted to 2% per annum, and the Group obtained approval from the respective bondholders of the 6.5% Corporate Bonds for the extension of the maturity date. According to the related extension arrangement, the Group is required to settle 5% of the outstanding principal in April 2027, 10% in October 2027, 20% in January 2028 and the remaining 65% in April 2028, therefore the remaining balance of RMB53,750,000 and RMB1,021,250,000 are classified as current liabilities and non-current liabilities respectively as at 30 June 2026. The balances of RMB53,750,000 and RMB1,021,250,000 were classified as current liabilities and non-current liabilities respectively as at 31 December 2025.

16. 公司債券(續)

上文包括以下本金總額的債券：

(a) 本公司一間附屬公司於2019年4月發行2028年到期的人民幣2,000,000,000元的公司債券(「6.5厘公司債券」)。6.5厘公司債券為期五年,按每年6.5厘計息。6.5厘公司債券為無抵押。於第二年末、第三年末和第四年末,本集團的附屬公司有權調整公司債券的票面利率,而債券持有人有權向本集團回售債券。於2021年4月,票面利率調整為每年6.98厘。於截至2023年12月31日止年度,一間大型中國國有資產管理公司代本公司償還本金金額人民幣925,000,000元的6.5厘公司債券。於2026年1月,票面利率調整為每年2厘,本集團獲6.5厘公司債券各債券持有人批准延長到期日期。根據相關延期安排,本集團須於2027年4月結付5%的未償還本金、於2027年10月結付10%的未償還本金、於2028年1月結付20%的未償還本金,並於2028年4月結付剩餘65%的未償還本金,因此於2026年6月30日的剩餘結餘人民幣53,750,000元及人民幣1,021,250,000元分別分類為流動負債及非流動負債。於2025年12月31日的結餘人民幣53,750,000元及人民幣1,021,250,000元分別分類為流動負債及非流動負債。

16. CORPORATE BONDS (Continued)

(b) RMB1,500,000,000 corporate bonds due in 2029 issued by a subsidiary of the Company in July 2020 (the "6.5% Corporate Bonds II"). The 6.5% Corporate Bonds II have a term of five years and bear interest at a rate of 6.5% per annum. At the end of the second and fourth year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. During the years ended 31 December 2024 and 2025, the Group repaid RMB168,750,000 and RMB54,000,000 of the corporate bonds respectively. At the end of the reporting period, the remaining balance is RMB846,000,000. In January 2026, the coupon rate was adjusted to 2% per annum, and the Group obtained approval from the respective bondholders of the 6.5% Corporate Bonds II for the extension of the maturity date. According to the related extension arrangement, the Group is required to settle 8.51% of the outstanding principal in January 2027, 10.64% in July 2027, 31.91% in 2028, and the remaining 48.94% in 2029. Therefore, as at 30 June 2026, the remaining balance of RMB72,000,000 is classified as current liabilities, and RMB774,000,000 is classified as non-current liabilities. The 6.5% Corporate Bond II are pledged over the Group's equity interests in certain subsidiaries. The balance of RMB162,000,000 and RMB684,000,000 were classified as current liabilities and non-current liabilities respectively as at 31 December 2025.

16. 公司債券(續)

(b) 本公司一間附屬公司於2020年7月發行2029年到期的人民幣1,500,000,000元的公司債券(「6.5厘公司債券二」)。6.5厘公司債券二為期五年,按每年6.5厘計息。於第二年末和第四年末,本集團的附屬公司有權調整公司債券的票面利率,而債券持有人有權向本集團回售債券。截至2024年及2025年12月31日止年度,本集團已分別償還人民幣168,750,000元及人民幣54,000,000元的公司債券。於報告期末,剩餘結餘為人民幣846,000,000元。於2026年1月,票面利率獲調整為每年2厘,本集團獲6.5厘公司債券二各債券持有人批准延長到期日期。根據相關延期安排,本集團須於2027年1月結付8.51%的未償還本金、於2027年7月結付10.64%的未償還本金、於2028年結付31.91%的未償還本金,並於2029年結付剩餘48.94%的未償還本金。因此,於2026年6月30日,剩餘結餘人民幣72,000,000元分類為流動負債,而人民幣774,000,000元分類為非流動負債。6.5厘公司債券二由本集團於若干附屬公司的股權作質押。於2025年12月31日的結餘人民幣162,000,000元及人民幣684,000,000元分別分類為流動負債及非流動負債。

Notes to Interim Financial Information (Continued)
中期財務資料附註(續)

30 June 2026 2026年6月30日

16. CORPORATE BONDS (Continued)

(c) RMB1,500,000,000 corporate bonds due in 2029 issued by a subsidiary of the Company in September 2020 (the "6.5% Corporate Bonds III"). The 6.5% Corporate Bonds III have a term of five years and bear interest at a rate of 6.5% per annum. At the end of the second and fourth year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. During the years ended 31 December 2024 and 2025, the Group repaid RMB168,750,000 and RMB54,000,000 of the corporate bonds respectively. At the end of the reporting period, the remaining balance is RMB846,000,000. In January 2026, the coupon rate was adjusted to 2% per annum, and the Group obtained approval from the respective bondholders of the 6.5% Corporate Bonds III for the extension of the maturity date. According to the related extension arrangement, the Group is required to settle 8.51% of the outstanding principal in March 2027, 10.64% in September 2027, 31.91% in 2028, and the remaining 48.94% in 2029. Therefore, as at 30 June 2026, the remaining balance of RMB72,000,000 is classified as current liabilities, and RMB774,000,000 is classified as non-current liabilities. The 6.5% Corporate Bond III are pledged over the Group's equity interests in certain subsidiaries. The balance of RMB162,000,000 and RMB684,000,000 were classified as current liabilities and non-current liabilities respectively as at 31 December 2025.

16. 公司債券(續)

(c) 本公司一間附屬公司於2020年9月發行2029年到期的人民幣1,500,000,000元的公司債券(「6.5厘公司債券三」)。6.5厘公司債券三為期五年,按每年6.5厘計息。於第二年末和第四年末,本集團的附屬公司有權調整公司債券的票面利率,而債券持有人有權向本集團回售債券。截至2024年及2025年12月31日止年度,本集團已分別償還人民幣168,750,000元及人民幣54,000,000元的公司債券。於報告期末,剩餘結餘為人民幣846,000,000元。於2026年1月,票面利率獲調整為每年2厘,本集團獲6.5厘公司債券三各債券持有人批准延長到期日期。根據相關延期安排,本集團須於2027年3月結付8.51%的未償還本金、於2027年9月結付10.64%的未償還本金、於2028年結付31.91%的未償還本金,並於2029年結付剩餘48.94%的未償還本金。因此,於2026年6月30日,剩餘結餘人民幣72,000,000元分類為流動負債,而人民幣774,000,000元分類為非流動負債。6.5厘公司債券三由本集團於若干附屬公司的股權作質押。於2025年12月31日的結餘人民幣162,000,000元及人民幣684,000,000元分別分類為流動負債及非流動負債。

17. SENIOR NOTES

17. 優先票據

			30 June 2026 2026年6月30日 (Unaudited) (未經審核)				31 December 2025 2025年12月31日 (Audited) (經審核)			
		Notes 附註	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	Carrying amount at amortised cost RMB'000 按攤銷成本的賬面值 人民幣千元	Outstanding principal and interest amount USD'000 未償還本金及利息金額 千美元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	Carrying amount at amortised cost RMB'000 按攤銷成本的賬面值 人民幣千元	Outstanding principal and interest amount USD'000 未償還本金及利息金額 千美元
2025 Senior Notes – 6.00%	2025年優先票據 – 6.00%	(a)	11.87	2027	2,758,816	422,354	11.87	2027	2,693,069	410,053
2025 Senior Notes – 4.00%	2025年優先票據 – 4.00%	(b)	11.75	2028	2,416,619	409,154	11.75	2028	2,360,294	401,132
2025 Senior Notes – 4.50%	2025年優先票據 – 4.50%	(c)	11.73	2029	4,012,074	715,964	11.73	2029	3,918,824	700,209
2025 Senior Notes – 5.00%	2025年優先票據 – 5.00%	(d)	11.76	2030	5,164,859	960,312	11.76	2030	5,044,054	936,890
2025 Senior Notes – 5.50%	2025年優先票據 – 5.50%	(e)	11.83	2031	7,065,380	1,353,674	11.83	2031	6,898,255	1,317,444
2025 Senior Notes – 1.00%	2025年優先票據 – 1.00%	(f)	12.05	2034	2,734,073	921,254	12.05	2034	3,065,597	1,053,751
					24,151,821	4,782,712			23,980,093	4,819,479
Portion classified as current liabilities	分類為流動負債的部分				(2,758,816)	(405,057)			(105,432)	(15,000)
No-current portion	非流動部分				21,393,005	4,377,655			23,874,661	4,804,479

Notes:

(a) On 29 August 2025, the Company issued 6% senior notes (the "2025 Senior Notes-6%") with an aggregate principal amount of US$398,109,461 (approximately RMB2,827,772,000). The 2025 Senior Notes-6% will mature on 30 June 2027 and are subject to mandatory redemption on 30 December 2026. Interest is payable semi-annually. For the interest period ended 30 June 2026, interest of 1% of the principal amount, being US$2,050,264 (approximately RMB14,131,000), was accrued, with the remaining interest paid in kind by increasing the principal amount. As at 30 June 2026, the carrying amount of US$405,057,391 (approximately RMB2,758,816,000) was classified as current liabilities in respect of the mandatory redemption.

(b) On 29 August 2025, the Company issued 4% senior notes (the "2025 Senior Notes-4%") with an aggregate principal amount of US$393,266,194 (approximately RMB2,793,370,000). The 2025 Senior Notes-4% will mature on 30 June 2028. Interest is payable semi-annually. For the interest period ended 30 June 2026, interest was paid in kind by increasing the principal amount.

附註：

(a) 於2025年8月29日，本公司發行本金總值398,109,461美元(約人民幣2,827,772,000元)的6%優先票據(「2025優先票據-6%」)。2025優先票據-6%將於2027年6月30日到期，並須於2026年12月30日強制贖回。利息每半年支付一次。截至2026年6月30日止利息期內，已就本金金額的1%，即2,050,264美元(約人民幣14,131,000元)計提利息，其餘利息則以增加本金的方式實物支付。於2026年6月30日，與強制贖回相關的賬面值405,057,391美元(約人民幣2,758,816,000元)已分類為流動負債。

(b) 於2025年8月29日，本公司發行本金總值393,266,194美元(約人民幣2,793,370,000元)的4%優先票據(「2025年優先票據-4%」)。2025年優先票據-4%將於2028年6月30日到期。利息每半年支付一次。截至2026年6月30日止利息期內，利息以增加本金的方式實物支付。

Notes to Interim Financial Information (Continued)
中期財務資料附註（續）

30 June 2026 2026年6月30日

17. SENIOR NOTES (Continued)

Notes: (Continued)

(c) On 29 August 2025, the Company issued 4.5% senior notes (the "2025 Senior Notes-4.5%") with an aggregate principal amount of US$684,801,163 (approximately RMB4,864,143,000). The 2025 Senior Notes-4.5% will mature on 30 June 2029. Interest is payable semi-annually. For the interest period ended 30 June 2026, interest was paid in kind by increasing the principal amount.

(d) On 29 August 2025, the Company issued 5% senior notes (the "2025 Senior Notes-5%") with an aggregate principal amount of US$914,039,150 (approximately RMB6,492,420,000). The 2025 Senior Notes-5% will mature on 30 June 2030. Interest is payable semi-annually. For the interest period ended 30 June 2026, interest was paid in kind by increasing the principal amount.

(e) On 29 August 2025, the Company issued 5.5% senior notes (the "2025 Senior Notes-5.5%") with an aggregate principal amount of US$1,282,183,956 (approximately RMB9,107,353,000). The 2025 Senior Notes-5.5% will mature on 30 June 2031. Interest is payable semi-annually. For the interest period ended 30 June 2026, interest was paid in kind by increasing the principal amount.

(f) On 29 August 2025, the Company issued 1% senior notes (the "2025 Senior Notes-1%") with an aggregate principal amount of US$1,048,507,976 (approximately RMB7,447,552,000). The 2025 Senior Notes-1% will mature on 30 June 2034. Interest is payable semi-annually. During the period, the Company cancelled the senior notes whose claim period had expired and whose beneficial rights had lapsed, in an aggregate principal amount of US$137,268,654 in accordance with the holding period trust deed dated 29 August 2025, recognising gain of USD57,790,120 (approximately RMB398,308,000). For the interest period ended 30 June 2026, interest was paid in kind by increasing the principal amount.

(g) The senior notes of the Group are denominated in United States dollars and are secured by pledges over the equity interests of certain subsidiaries of the Company.

17. 優先票據（續）

附註：（續）

(c) 於2025年8月29日，本公司發行本金總值684,801,163美元（約人民幣4,864,143,000元）的4.5%優先票據（「2025年優先票據-4.5%」）。2025年優先票據-4.5%將於2029年6月30日到期。利息每半年支付一次。截至2026年6月30日止利息期內，利息以增加本金的方式實物支付。

(d) 於2025年8月29日，本公司發行本金總值914,039,150美元（約人民幣6,492,420,000元）的5%優先票據（「2025優先票據-5%」）。2025優先票據-5%將於2030年6月30日到期。利息每半年支付一次。截至2026年6月30日止利息期內，利息以增加本金的方式實物支付。

(e) 於2025年8月29日，本公司發行本金總值1,282,183,956美元（約人民幣9,107,353,000元）的5.5%優先票據（「2025年優先票據-5.5%」）。2025年優先票據-5.5%將於2031年6月30日到期。利息每半年支付一次。截至2026年6月30日止利息期內，利息以增加本金的方式實物支付。

(f) 於2025年8月29日，本公司發行本金總值1,048,507,976美元（約人民幣7,447,552,000元）的1%優先票據（「2025年優先票據-1%」）。2025年優先票據-1%將於2034年6月30日到期。利息每半年支付一次。期內，本公司根據日期為2025年8月29日的持有期信託契據，註銷申索期限屆滿及實益權益已失效的優先票據，本金總額為137,268,654美元，並確認收益57,790,120美元（約人民幣398,308,000元）。截至2026年6月30日止利息期內，利息以增加本金的方式實物支付。

(g) 本集團的優先票據以美元計值及以本公司若干附屬公司的股權作抵押。

18. SHARE CAPITAL 18. 股本

		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$1 each	法定: 10,000,000,000股每股面值1港元的普通股	**8,813,679**	8,813,679
Issued and fully paid 1,487,986,995 ordinary shares of HK$1 each	已發行及繳足 1,487,986,995股每股面值1港元的普通股	**1,319,731**	1,319,731

19. SHARE OPTION SCHEME AND SHARE AWARD SCHEME

Share option scheme – 2010 and 2020 Scheme

The Company operates a share option scheme (the "2010 Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the 2010 Scheme include the Company's directors and other employees of the Group. The 2010 Scheme became effective on 24 May 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The 2010 Scheme expired on 23 May 2020, but the share options already granted under the 2010 Scheme before its expiration remain valid.

A new share option scheme was adopted by the Company on 4 June 2020 (the "2020 Scheme"). Unless otherwise cancelled or amended, the 2020 Scheme will remain valid and effective for 10 years from the date of adoption.

19. 購股權計劃及股份獎勵計劃

購股權計劃－2010年及2020年計劃

本公司設有一項購股權計劃(「2010年計劃」),旨在向為本集團業務之成功作出貢獻之合資格參與者提供獎勵及報酬。2010年計劃之合資格參與者包括本公司董事及本集團其他僱員。2010年計劃於2010年5月24日起生效,除非獲取消或修訂,否則將由該日起計十年內保持有效。2010年計劃已於2020年5月23日屆滿,惟於2010年計劃屆滿前已授出之購股權仍然有效。

本公司於2020年6月4日採納一項新購股權計劃(「2020年計劃」)。除非另行取消或修訂,2020年計劃自採納之日起10年內有效及生效。

Notes to Interim Financial Information (Continued)
中期財務資料附註(續)

30 June 2026 2026年6月30日

19. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)

Share option scheme – 2010 and 2020 Scheme (Continued)

The following share options were outstanding under the Scheme during the period:

19. 購股權計劃及股份獎勵計劃(續)

購股權計劃—2010年及2020年計劃(續)

以下為於期內該計劃項下尚未行使之購股權:

		2026 2026年		2025 2025年 Restated 經重列	
		Weighted average exercise price 加權平均行使價 HK$ Per share 每股港元	Number of options 購股權數目	Weighted average exercise price 加權平均行使價 HK$ Per share 每股港元	Number of options 購股權數目
At 1 January (Audited)	於1月1日(經審核)	31.42	11,124,073	35.65	10,406,800
Granted during the period	期內授出	–	–	–	–
Lapsed during the period	期內失效	17.10	(793,869)	26.20	(765,400)
Cancelled during the period	期內註銷	–	–	–	–
At 30 June (Unaudited)	於6月30日(未經審核)	32.52	10,330,204	36.40	9,641,400

Note (a):

As disclosed in note 3.1 of the Group's consolidated financial statements for the year ended 31 December 2025, the Company completed share consolidation and rights issue which contained a bonus element during the year ended 31 December 2025. To present comparative information on a consistent basis, the number of options and weighted average exercise price for the period ended 30 June 2025 were adjusted retrospectively for the share consolidation. Meanwhile, the comparative figures for the period ended 30 June 2025 have not been restated for the rights issue as the adjustment did not exist at the balance sheet date of 30 June 2025.

附註(a):

誠如本集團截至2025年12月31日止年度綜合財務報表附註3.1所披露,本公司於截至2025年12月31日止年度完成股份合併及供股(當中包含花紅元素)。為按一致基準呈列比較資料,截至2025年6月30日止期間的購股權數目及加權平均行使價就股份合併均已追溯重列。同時,由於有關調整在2025年6月30日的資產負債表日並不存在,故截至2025年6月30日止期間的比較數字並未就供股作出重列。

Share award scheme

The Company operates a share award scheme (the "Share Award Scheme") which was adopted by an ordinary resolution of the shareholders of the Company on 29 September 2020. Unless otherwise cancelled or amended, the Share Award Scheme will remain valid and effective for 10 years from the date of adoption. The specific objectives of the scheme are (i) to promote the long-term sustained growth in the shareholder value of the Group; (ii) to recognise the contributions by certain outstanding Employees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (iii) to attract outstanding talents in the industry for further development of the Group.

股份獎勵計劃

本公司設有一項股份獎勵計劃(「股份獎勵計劃」),本公司股東於2020年9月29日以普通決議案採納該計劃。除非另行註銷或修訂,否則股份獎勵計劃將自採納日期起計10年繼續有效及生效。計劃的具體目的為:(i)促進本集團股東價值長期持續增長;(ii)肯定若干優秀員工的貢獻及為本集團的持續營運及發展向彼等提供激勵以挽留彼等;及(iii)為本集團的進一步發展吸引行業優秀人才。

19. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)

Share award scheme (Continued)

The Share Award Scheme is operated by an independent trustee which holds the shares in trust for the selected participants, until the shares become vested. The shares to be awarded under the Share Award Scheme will be acquired by the trustee from the open market. The shares granted will be vested in the proportions and on the dates as set out in the relevant letters of grant issued by the Company. Vested shares will be transferred to the selected participants at no cost save that transaction fees and expenses will be payable by the selected participants as transferees.

As at 30 June 2026, the number of the Company's shares held under the share award scheme account is 1,032,450 (31 December 2025: 1,032,450). None of the shares purchased has been awarded under the Share Award Scheme.

19. 購股權計劃及股份獎勵計劃(續)

股份獎勵計劃(續)

股份獎勵計劃由獨立受託人營運，將以信託形式為有關獲選參與者持有股份，直至股份歸屬為止。受託人將自公開市場購入根據股份獎勵計劃將授予的股份。所授出之股份將按本公司所發出的有關授予獎勵函件內所指明的比例於各有關日期歸屬。已歸屬股份將會不需任何費用轉讓予獲選參與者，惟相關交易費用及開支應由獲選參與者以承讓人身份支付。

於2026年6月30日，本公司於股份獎勵計劃賬戶持有的股份數目為1,032,450股(2025年12月31日：1,032,450股)。所購買股份均未根據股份獎勵計劃獎勵授予。

Notes to Interim Financial Information (Continued)
中期財務資料附註(續)

30 June 2026 2026年6月30日

20. DISPOSAL OF A SUBSIDIARY

20. 出售一間附屬公司

		For the six-month period ended 30 June 2026 截至2026年6月30日止六個月期間 RMB'000 人民幣千元
Net assets disposed of:	**出售以下資產淨額:**	
Property, plant and equipment	物業、廠房及設備	9
Deferred tax assets	遞延稅項資產	1,377
Properties under development	在建物業	1,142,077
Properties held for sales	持作銷售用途的物業	35,977
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	46,654
Prepaid corporate income tax	預付企業所得稅	4,432
Prepaid land appreciation tax	預付土地增值稅	2,233
Restricted cash	受限制現金	628,179
Cash and cash equivalents	現金及現金等價物	22,357
Trade payables	貿易應付款項	(47,108)
Other payables and accrual	其他應付款項及應計費用	(2,707)
Contract liabilities	合約負債	(47,862)
Interest-bearing bank and other borrowings	計息銀行及其他借貸	(1,254,600)
Non-controlling interests	非控股權益	(260,198)
		270,820
Loss on disposal of a subsidiary, net	出售一間附屬公司虧損,淨額	(170,820)
		100,000
Satisfied by:	**以下列方式支付:**	
Cash	現金	100,000

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

有關出售一間附屬公司之現金及現金等價物流入淨額之分析如下:

		For the six-month period ended 30 June 2026 截至2026年6月30日止六個月期間 RMB'000 人民幣千元
Cash and cash equivalents disposed of	出售的現金及現金等價物	(22,357)
Cash consideration received	已收現金代價	100,000
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售一間附屬公司之現金及現金等價物流入淨額	77,643

21. FINANCIAL GUARANTEE

21. 財務擔保

The Group had the following financial guarantees as at the end of the reporting period:

本集團於報告期間結束時的財務擔保如下:

		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)
Guarantees in respect of the mortgage facilities provided to certain purchasers of the Group's properties	就本集團物業的若干買家提供按揭貸款而作出的擔保	(a)	**7,949,832**	9,058,983
Guarantees given to banks and other lenders in connection with facilities granted to joint ventures	就合營公司獲授的融資向銀行及其他貸款人提供的擔保	(b)	**52,920**	52,920
Guarantees given to banks and other lenders in connection with facilities granted to associates	就聯營公司獲授的融資向銀行及其他貸款人提供的擔保	(b)	**816,250**	954,500
Guarantees given to banks and other lenders in connection with facilities granted to certain contractors for construction cost	就若干承包商獲授的建築成本融資向銀行及其他貸款人提供的擔保	(c)	**1,398**	6,239
			8,820,400	10,072,642

Notes to Interim Financial Information (Continued)
中期財務資料附註(續)

30 June 2026 2026年6月30日

21. FINANCIAL GUARANTEE (Continued)

Notes:

(a) As at 30 June 2026 and 31 December 2025, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any auction proceeds as described below.

Pursuant to the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, and upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction. The Group is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties. In addition, according to the relevant agreements signed by certain subsidiaries of the Group with the banks, property purchasers of the Group can arrange mortgage with these banks and the subsidiaries are required to place at designated bank accounts certain amounts as deposits for potential default of mortgage loans advanced to property purchasers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties have been passed to the bank. At 30 June 2026, such deposits amounted to RMB25,992,000 (31 December 2025: RMB22,324,000).

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance of real estate ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

The Directors consider that the fair value of the guarantees at initial recognition and the ECLs allowance are not significant, and in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties.

21. 財務擔保(續)

附註:

(a) 於2026年6月30日及2025年12月31日,本集團就若干銀行授出的按揭融資(涉及為本集團物業的若干買家安排的按揭貸款)提供擔保。根據擔保條款,倘該等買家於擔保屆滿前未能償還按揭款項,則本集團負責償還違約買家欠付銀行的未償還按揭本金連同應計利息及罰款,扣除任何下文所述的拍賣所得款項。

根據以上安排,有關物業已作為按揭貸款的抵押品而抵押予銀行,於該等買家未能償還按揭款項時,銀行有權接收法定業權,並將透過公開拍賣變現抵押物業。當物業拍賣所得款項無法彌補未償還的按揭本金連同應計利息及罰款時,則本集團須負責向銀行還款。此外,根據本集團若干附屬公司與銀行簽署的相關協議,本集團的物業買家可安排向該等銀行按揭,該等附屬公司須將若干數額的款項存入指定銀行賬戶,作為潛在物業買家拖欠支付銀行按揭貸款的按金。該等擔保按金將於有關物業的房產證交予銀行後方可解除。於2026年6月30日,該等按金為人民幣25,992,000元(2025年12月31日:人民幣22,324,000元)。

本集團之擔保期由授出相關按揭貸款之日期起至向買家發出房產證為止,一般而言為買家收樓後之一至兩年內。

董事認為該等擔保於首次確認時的公允值及預期信貸損失撥備並不重大,倘買家未能支付款項,相關物業的可變現淨值足以覆蓋償還所欠按揭本金連同應計利息及罰款。

21. FINANCIAL GUARANTEE (Continued)

Notes: (Continued)

(b) As at 30 June 2026, the Group provided the financial guarantees to banks and other lenders in connection with facilities granted to joint ventures and associates amounted to approximately RMB52,920,000 (31 December 2025: RMB52,920,000) and RMB816,250,000 (31 December 2025: RMB954,500,000) respectively. The provision for ECLs on the financial guarantees were valued by Valtech Valuation Advisory Limited, an independent professional qualified valuer, on 30 June 2026 and the ECLs allowance for joint ventures and associates of approximately RMB37,378,000 in total were reversed during the six-month period ended 30 June 2026 and the ECLs allowance of RMB94,737,000 were recognised during the six-month period ended 30 June 2025.

(c) As at 30 June 2026, the guarantees given by the Group to certain banks in respect of construction cost in favour of certain contractors of Group amounted to RMB1,398,000 (31 December 2025: RMB6,239,000).

21. 財務擔保(續)

附註:(續)

(b) 於2026年6月30日,本集團分別就合營公司及聯營公司獲授的融資向銀行及其他貸款人提供財務擔保約人民幣52,920,000元(2025年12月31日:人民幣52,920,000元)及人民幣816,250,000元(2025年12月31日:人民幣954,500,000元)。獨立專業合資格估值師方程評估有限公司於2026年6月30日對財務擔保的預期信貸損失撥備進行估值,於截至2026年6月30日止六個月期間撥回合營公司及聯營公司的預期信貸損失撥備合共約人民幣37,378,000元及於截至2025年6月30日止六個月期間確認預期信貸損失撥備人民幣94,737,000元。

(c) 於2026年6月30日,本集團就本集團若干承包商之建築成本向若干銀行提供的擔保為人民幣1,398,000元(2025年12月31日:人民幣6,239,000元)。

22. COMMITMENTS

The Group had the following capital and other commitments as at the end of the reporting period:

22. 承擔

本集團於報告期末的資本及其他承擔如下:

		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:		
Investment properties under construction and properties under development	在建投資物業及在建物業	**5,643,026**	6,082,467

Notes to Interim Financial Information (Continued)
中期財務資料附註(續)

30 June 2026 2026年6月30日

22. COMMITMENTS (Continued)

In addition, the Group's share of joint ventures and associates' own capital commitments, which are not included in the above, is as follows:

22. 承擔(續)

此外,本集團應佔合營公司及聯營公司擁有的資本承擔(並未包括於上文)載列如下:

		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	**1,921,614**	2,951,944

23. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period:

23. 關連方交易

(a) 除在該等財務報表其他部分詳細載列的交易及結餘外,期內本集團與關連方的交易如下:

			For the six-month period ended 30 June 截至6月30日止六個月期間	
		Note 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 (Audited) (經審核)
Service fees paid to Xiamen Zongheng Group Company Limited	支付予廈門縱橫集團股份有限公司的服務費	(i)	–	29,476

(i) The service fees were incurred for the design, installation and testing of house entrance intelligence systems provided by Xiamen Zongheng Group Company Limited in relation to properties held for sale, at rates similar to the terms and conditions set out in the contracts entered into with other major suppliers of the Group. Xiamen Zongheng Group Company Limited is a company controlled by the brother of Mr. Lam Lung On. The services agreement expired on 31 December 2025 and no service fees incurred during the six-month period ended 30 June 2026. The Group renewed the services agreement on 31 December 2025 and terminated the agreement on 11 February 2026. For further details, please refer to the announcements dated 31 December 2025 and 11 February 2026, respectively.

(i) 該服務費為廈門縱橫集團股份有限公司就持作銷售用途的物業提供智能門禁系統的設計、安裝及測試費用,費用標準與本集團其他主要供應商簽訂的合約中所載條款及條件相近。廈門縱橫集團股份有限公司為一間由林龍安先生的胞弟控制的公司。服務協議於2025年12月31日屆滿及截至2026年6月30日止六個月期間並無產生服務費。本集團於2025年12月31日重續服務協議,並於2026年2月11日終止該協議。有關進一步詳情,請參閱日期分別為2025年12月31日及2026年2月11日的公告。

Notes to Interim Financial Information (Continued)
中期財務資料附註（續）

30 June 2026 2026年6月30日

23. RELATED PARTY TRANSACTIONS (Continued)

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

23. 關連方交易（續）

(b) 本集團主要管理層人員的薪酬：

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		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)
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**1,993**	2,348
Equity-settled share option expense	以權益結算的購股權開支	**104**	858
Pension scheme contributions	退休金計劃供款	**63**	62
Total compensation paid to key management personnel	已付主要管理層人員薪酬總額	**2,160**	3,268

(c) As at 30 June 2026, the Group provided guarantees to bank and other lenders in connection with facilities granted to joint ventures and associates, which amounted to RMB52,920,000 (31 December 2025: RMB52,920,000) and RMB816,250,000 (31 December 2025: RMB954,500,000), respectively.

(c) 於2026年6月30日，本集團就合營公司及聯營公司獲授的融資向銀行及其他貸款人提供的擔保金額分別為人民幣52,920,000元(2025年12月31日：人民幣52,920,000元)及人民幣816,250,000元(2025年12月31日：人民幣954,500,000元)。

Notes to Interim Financial Information (Continued)
中期財務資料附註（續）

30 June 2026 2026年6月30日

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments as at 30 June 2026 and 31 December 2025 approximated to their fair values.

Management has assessed that the fair values of other receivables and other assets, restricted cash, cash and cash equivalents, trade payables, other payables and accruals and current portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the senior management and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the senior management. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

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 Group uses fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly for determining and disclosing the fair value of financial instruments. As at 30 June 2026 and 31 December 2025, the Group's financial instruments were measured at fair value and determined as level 2 financial instruments.

24. 金融工具的公允值及公允值層級

於2026年6月30日及2025年12月31日，本集團金融工具的賬面值與其公允值相若。

管理層評定其他應收款項及其他資產、受限制現金、現金及現金等價物、貿易應付款項、其他應付款項及應計費用、計息銀行及其他借貸的即期部分的公允值與彼等的賬面值相若，主要由於該等工具期限較短。

本集團由財務經理統領之財務部門負責釐定金融工具公允值計量之政策及程序。財務經理直接向高級管理層及審核委員會匯報。財務部門於各報告日期分析金融工具價值之變動，並釐定估值中使用之主要輸入數據。高級管理層審閱並批准估值。審核委員會一年兩度為中期及年度財務申報事宜討論估值過程及結果。

金融資產及負債之公允值以有關工具於自願交易方（而非強迫或清盤銷售）當前交易下之可交易金額入賬。下列方法及假設乃用於估算公允值：

本集團釐定及披露金融工具的公允值時，乃使用基於對所記錄公允值有重大影響之任何輸入數據均可直接或間接被觀察之估值方法計算之公允值。於2026年6月30日及2025年12月31日，本集團金融工具乃按公允值計量，並獲釐定為第2級金融工具。

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group did not have any significant financial assets measured at fair value as at 30 June 2026 and 31 December 2025.

The Group did not have any significant financial liabilities measured at fair value as at 30 June 2026 and 31 December 2025.

For the Group's assets and liabilities not measured at fair value in the condensed consolidated statement of financial position but for which the fair value is disclosed, the carrying amounts of the non-current portion of interest-bearing bank and other borrowings approximated to their fair values and were determined as Level 3, and the fair values of the senior notes and corporate bonds were RMB1,017,249,000 (31 December 2025: RMB774,246,000) and RMB1,079,364,000 (31 December 2025: RMB836,497,000), respectively and were determined as Level 1.

The fair values of the non-current portion of 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 the senior notes and corporate bonds are calculated with reference to price quotations from financial institutions at the reporting date. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2026 and 31 December 2025 were assessed to be insignificant.

The disclosure relating to the investment properties which are measured at fair value are stated in note 12.

During the six-month period ended 30 June 2026, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (31 December 2025: Nil).

24. 金融工具的公允值及公允值層級(續)

本集團於2026年6月30日及2025年12月31日並無任何按公允值計量的重大金融資產。

本集團於2026年6月30日及2025年12月31日並無任何按公允值計量的重大金融負債。

就本集團於簡明綜合財務狀況表內並非以公允值計量但披露其公允值的資產及負債,計息銀行及其他借貸非即期部分的賬面值與其公允值相若,並獲釐定為第3級。優先票據及公司債券的公允值分別為人民幣1,017,249,000元(2025年12月31日:人民幣774,246,000元)及人民幣1,079,364,000元(2025年12月31日:人民幣836,497,000元),並獲釐定為第1級。

計息銀行及其他借貸非即期部分的公允值乃以預期未來現金流,使用以類似條款、信貸風險及剩餘年期的現行可供比較工具的利率貼現而計算。優先票據及公司債券的公允值乃參考報告日金融機構報價計算所得。於2026年6月30日及2025年12月31日,本集團對於計息銀行及其他借貸的自身不履約風險導致的公允值變動被評為不重大。

有關按公允值計量的投資物業的披露載於附註12。

於截至2026年6月30日止六個月,就金融資產及金融負債而言,公允值計量並無於第1級與第2級之間發生轉移,亦無轉入或轉出第3級(2025年12月31日:無)。

Notes to Interim Financial Information (Continued)
中期財務資料附註(續)

30 June 2026 2026年6月30日

25. EVENTS AFTER REPORTING PERIOD

On 7 July 2026, the Group entered into a formal agreement to dispose of certain office units (the "Property") on the 58th Floor of The Center, No. 99 Queen's Road Central, Hong Kong, at a consideration of approximately HK$268.8 million. The disposal is expected to result in a loss of approximately HK$83.0 million, based on the carrying amount of the Property as at 30 April 2026. Completion is expected on or before 30 September 2026, subject to approval on sub-sub-deed of mutual covenant of the 58th Floor of The Center by the Legal Advisory and Conveyancing Office of the Lands Department of Hong Kong, the manager of The Center, and the mortgagee under the mortgage over the whole of the 58th Floor, The Center. The shareholders' approval has been obtained at the extraordinary general meeting held on 14 August 2026, further details are set out in the Group's announcement dated 14 August 2026. Upon completion, the Group will lease back the owner-occupied portion of the Property. Further details are set out in the Group's circular dated 28 July 2026.

25. 報告期後事項

於2026年7月7日，本集團訂立正式協議，出售位於香港皇后大道中99號中環中心58樓之若干辦公室單位(「該物業」)，代價約為268.8百萬港元。根據該物業於2026年4月30日之賬面值，出售事項預計將導致虧損約83.0百萬港元。預期將於2026年9月30日或之前落實完成，惟須待香港地政總署轄下法律諮詢及田土轉易處、中環中心的管理人及就中環中心58樓全層設立的按揭的承按人中環中心就中環中心58樓的分分公契批准後，方可作實。股東批准已於2026年8月14日舉行的股東特別大會上取得，進一步詳情載於本集團日期為2026年8月14日的公告。於完成後，本集團將該物業的自用部份租回。進一步詳情載於本集團日期為2026年7月28日的通函。

26. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information was approved and authorised for issue by the Directors on 31 August 2026.

26. 批准中期財務資料

董事於2026年8月31日批准並授權刊發本中期財務資料。

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