金輝控股
RADIANCE HOLDINGS

Radiance Holdings (Group) Company Limited
金輝控股(集團)有限公司

(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: 9993)



INTERIM
REPORT
中期報告
2026

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CORPORATE PROFILE
公司簡介

ABOUT RADIANCE

Radiance Holdings (Group) Company Limited (stock code: 9993.HK) is a reputable large property developer with national presence, regional focus and leading positions in select cities, and we focus on providing quality residential properties to first-time homebuyers and first-time upgraders. With over 29 years' experience, we have expanded our operations into seven regions with strong growth potential in China, namely, the Yangtze River Delta, the Bohai Economic Rim, Southeastern China, Eastern China, Central China, Southwestern China and Northwestern China.

In terms of comprehensive strengths, we were ranked as one of "China's Top 50 Real Estate Developers" ("中國房地產企業綜合前50強") by the China Real Estate Association (中國房地產協會) and the China Real Estate Appraisal Center of Shanghai E-house China Research Institute (上海易居房地產研究院) for ten consecutive years since 2014 and were named "2023 Top 23 Real Estate Listed Companies by Comprehensive Strength".

關於金輝：

金輝控股(集團)有限公司(股票代碼：9993.HK)是一家全國佈局、區域聚焦、城市領先且聲譽卓著的大型地產開發商，專注於為首次購房者及首次改善型購房者提供優質的住宅物業。憑借逾29年的經驗，我們已將業務擴展至中國七大經濟發展勢頭強勁的區域，包括長三角、環渤海、東南、華東、華中、西南及西北。

按綜合實力計，我們自2014年起連續10年獲中國房地產協會及上海易居房地產研究院中國房地產測評中心評為「中國房地產企業綜合前50強」；並榮獲「2023房地產上市公司綜合實力第23強」等榮譽。

COMPANY MISSION
企業使命

Build properties with craftsmanship and make homes better.
用心建好房，讓家更美好。

CORPORATE VALUES
企業價值觀

Customer first, pursuit of excellence, win-win cooperation, pragmatism and responsibility, positivity and integrity
客戶第一、追求卓越、協作共贏、
務實擔當、陽光誠信

CORPORATE VISION
企業願景

We endeavour to pursue better products and services and aim to become a trusted partner in quality benchmarking
追求更好的產品及服務，成為可信賴的
品質標杆企業

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors
Mr. Lam Ting Keung *(Chairman)*
Mr. Lam Yu
Ms. Wu Yankun
Mr. Zhou Xiaohui *(appointed on 26 June 2026)*

Independent non-executive Directors
Mr. Zhang Huaqiao
Mr. Tse Yat Hong
Dr. Shen Houcai *(appointed on 26 June 2026)*
Mr. Chung Chong Sun *(retired on 26 June 2026)*

AUDIT COMMITTEE

Mr. Tse Yat Hong *(Chairman) (re-designated as chairman on 26 June 2026)*
Mr. Zhang Huaqiao
Dr. Shen Houcai *(appointed on 26 June 2026)*
Mr. Chung Chong Sun *(retired on 26 June 2026)*

REMUNERATION COMMITTEE

Mr. Zhang Huaqiao *(Chairman)*
Mr. Tse Yat Hong
Mr. Lam Yu

NOMINATION COMMITTEE

Mr. Lam Ting Keung *(Chairman)*
Ms. Wu Yankun
Mr. Zhang Huaqiao
Mr. Tse Yat Hong
Dr. Shen Houcai *(appointed on 26 June 2026)*
Mr. Chung Chong Sun *(retired on 26 June 2026)*

COMPANY SECRETARY

Ms. Chu Cheuk Ting

AUTHORISED REPRESENTATIVES

Ms. Wu Yankun
Ms. Chu Cheuk Ting

AUDITOR

CLA Prism Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
Units 1903-1905, 19/F
8 Observatory Road
Tsim Sha Tsui, Kowloon, Hong Kong

LEGAL ADVISER

DLA Piper Hong Kong

董事會

執行董事
林定强先生*(主席)*
林宇先生
吳琰坤女士
周曉輝先生*(於2026年6月26日獲委任)*

獨立非執行董事
張化橋先生
謝日康先生
沈厚才博士*(於2026年6月26日獲委任)*
鍾創新先生*(於2026年6月26日退任)*

審核委員會

謝日康先生*(主席)(於2026年6月26日獲調任為主席)*
張化橋先生
沈厚才博士*(於2026年6月26日獲委任)*
鍾創新先生*(於2026年6月26日退任)*

薪酬委員會

張化橋先生*(主席)*
謝日康先生
林宇先生

提名委員會

林定强先生*(主席)*
吳琰坤女士
張化橋先生
謝日康先生
沈厚才博士*(於2026年6月26日獲委任)*
鍾創新先生*(於2026年6月26日退任)*

公司秘書

朱卓婷女士

授權代表

吳琰坤女士
朱卓婷女士

核數師

思立安栢淳會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港尖沙咀
天文臺道8號
19樓1903-1905室

法律顧問

歐華律師事務所



CORPORATE INFORMATION
公司資料

REGISTERED OFFICE

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

註冊辦事處

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

HEAD OFFICE IN THE PRC

42/F, Radiance Plaza
Qiyang Road
Wangjing
Chaoyang District
Beijing
PRC

中國總辦事處

中國
北京
朝陽區
望京
啟陽路
金輝大廈42樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2303A, 23/F
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

香港主要營業地點

香港
灣仔
港灣道26號
華潤大廈
23樓2303A室

HONG KONG BRANCH SHARE REGISTRAR

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Vistra (Cayman) Limited
P. O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road,
Grand Cayman
KY1-1205
Cayman Islands

開曼群島股份過戶登記總處

Vistra (Cayman) Limited
P. O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road,
Grand Cayman
KY1-1205
Cayman Islands

PRINCIPAL BANKS

Agricultural Bank of China
Industrial and Commercial Bank of China
Bank of China
China Construction Bank
China Minsheng Bank
China Merchants Bank
China Everbright Bank
China Guangfa Bank
Industrial Bank

主要往來銀行

中國農業銀行
中國工商銀行
中國銀行
中國建設銀行
中國民生銀行
中國招商銀行
中國光大銀行
廣發銀行
興業銀行

WEBSITE

http://www.radiance.com.cn

網站

http://www.radiance.com.cn

STOCK CODE

9993

股份代號

9993

GLOSSARY AND DEFINITIONS
詞彙及釋義

"ASP" 「平均售價」	指	average selling price 平均售價
"Audit Committee" 「審核委員會」	指	the audit committee of the Company 本公司之審核委員會
"Board" 「董事會」	指	the board of Directors 董事會
"BVI" 「英屬處女群島」	指	the British Virgin Islands 英屬處女群島
"China" or "PRC" 「中國」	指	the People's Republic of China 中華人民共和國
"Company" or "our Company" or "Radiance" or "Radiance Holdings" 「本公司」或「金輝」或「金輝控股」	指	Radiance Holdings (Group) Company Limited（金輝控股(集團)有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability 金輝控股(集團)有限公司，一間在開曼群島註冊成立的獲豁免有限公司
"Controlling Shareholder(s)" 「控股股東」	指	has the meaning ascribed thereto under the Listing Rules and, unless the context requires otherwise, collectively refers to Mr. Lam, Ms. Lam, Radiance Group Holdings and Glowing Shine 具有上市規則賦予該詞的涵義，除非文義另有所指，否則為林先生、林女士、金輝集團控股以及啟輝的統稱
"CG Code" 「企業管治守則」	指	Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
"Directors" 「董事」	指	director(s) of the Company 本公司董事
"GFA" 「總建築面積」	指	gross floor area 總建築面積
"Glowing Shine" 「啟輝」	指	Glowing Shine Limited（啟輝有限公司), a company incorporated in the BVI with limited liability, which is wholly owned by Radiance Group Holdings, and is one of the Controlling Shareholders 啟輝有限公司，一間在英屬處女群島註冊成立的有限公司，由金輝集團控股全資擁有，並為控股股東之一
"Group", "our Group", "we", "our" or "us" 「本集團」或「我們」	指	the Company and its subsidiaries 本公司及其附屬公司
"Hong Kong dollars" or "HK$" 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
"Listing" 「上市」	指	the listing of the Shares on the main board of the Stock Exchange on 29 October 2020 股份於二零二零年十月二十九日在聯交所主板上市
"Listing Date" 「上市日期」	指	29 October 2020, the date of the Listing 二零二零年十月二十九日，上市日期
"Listing Rules" 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則

"Model Code"		Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則
"Mr. Lam"		Mr. Lam Ting Keung (林定强), an executive Director and one of the Controlling Shareholders
「林先生」	指	林定强先生，為我們的執行董事及控股股東之一
"Ms. Lam"		Ms. Lam Fung Ying (林鳳英), the spouse of Mr. Lam and one of the Controlling Shareholders
「林女士」	指	林鳳英女士，為林先生的配偶及控股股東之一
"Period"		the six months ended 30 June 2026
「本期間」	指	截至二零二六年六月三十日止六個月
"Prospectus"		the prospectus of the Company dated 16 October 2020
「招股章程」	指	本公司刊發日期為二零二零年十月十六日的招股章程
"Radiance Group"		Radiance Group Co., Ltd.* (金輝集團股份有限公司), a company established in the PRC and an indirect non-wholly owned subsidiary of the Company
「金輝集團」	指	金輝集團股份有限公司，一間在中國成立的公司，為本公司間接非全資附屬公司
"Radiance Group Holdings"		Radiance Group Holdings Limited (金輝集團控股有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability which is owned as to 64.97% by Mr. Lam and 35.03% by Ms. Lam, and one of the Controlling Shareholders
「金輝集團控股」	指	金輝集團控股有限公司，一間在開曼群島註冊成立的獲豁免有限公司，分別由林先生及林女士擁有64.97%及35.03%，並為控股股東之一
"Renminbi" or "RMB"		the lawful currency of the PRC
「人民幣」	指	中國法定貨幣
"SFO"		Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「證券及期貨條例」	指	香港法例第571章證券及期貨條例
"Share(s)"		ordinary share(s) in the capital of the Company with the nominal value of HK$0.01 each
「股份」	指	本公司股本中每股面值0.01港元的普通股
"Shareholder(s)"		holders of the Share(s)
「股東」	指	股份持有人
"Share Option Scheme"		the share option scheme adopted by the Company on 5 October 2020
「購股權計劃」	指	本公司於2020年10月5日採納的購股權計劃
"sq.m."		square meter(s)
「平方米」	指	平方米
"Stock Exchange"		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
"US$" or "USD"		U.S. dollars, the lawful currency of the United States
「美元」	指	美國法定貨幣美元

* *For identification purpose only.*
* *僅供識別*

Dear Shareholders,

I am pleased to present the Group's interim results and business review for the six months ended 30 June 2026, as well as its prospects for the second half of 2026.

INTERIM RESULTS

For the six months ended 30 June 2026, the Group recorded revenue of RMB3,027.4 million, representing a year-on-year decrease of 52.8%. Gross profit for the Period was approximately RMB730.6 million, representing a decrease of 14.1% as compared with the corresponding period of last year. The Group recorded a net profit of approximately RMB10.5 million for the Period, representing a turnaround from a net loss of approximately RMB283.6 million for the corresponding period of last year.

PERSISTENTLY ENHANCING COST EFFICIENCY AND STRENGTHENING CREDIT STABILITY

The Group has adhered to a long-term business strategy of prudent progression, actively responding to market and policy changes while firmly upholding the bottom line of financial security. As at 30 June 2026, the Group's outstanding debt balance amounted to approximately RMB23,373.4 million, representing a decrease of about 0.4% from approximately RMB23,468.4 million as at 31 December 2025. The Group's weighted average cost of debt during the Period was approximately 4.33%, representing a decrease of approximately 0.52 percentage point from approximately 4.85% for the year ended 31 December 2025.

UPHOLDING PRUDENT OPERATIONS AND A COMMITMENT TO QUALITY DELIVERY

The Group continued to respond to the call for 'guaranteed delivery' in the first half of 2026, honoring its commitments to customers by delivering more than 1,480 high-quality residential units across 18 cities nationwide. While enhancing delivery efficiency, the Group also maintained delivery quality, which demonstrated the Group's long-standing commitment to prudent operations and its extensive industry experience, showcased its brand strength and conveyed confidence to homebuyers.

尊敬的各位股東：

本人欣然向各位股東提呈本集團截至二零二六年六月三十日止之六個月的中期業績、業務回顧與本集團二零二六年下半年展望。

中期業績

截至二零二六年六月三十日止六個月，本集團營業收入人民幣3,027.4百萬元，較去年同期同比減少52.8%；本期間毛利潤約人民幣730.6百萬元，較去年同期同比減少14.1%；本集團於本期間錄得淨利潤約人民幣10.5百萬元，相較去年同期錄得淨虧損約人民幣283.6百萬元，實現扭虧為盈。

持續降本增效，增進信用穩定

本集團始終堅持穩健前行的長期主義經營戰略，積極應對市場及政策變化，堅定恪守財務安全底線。於二零二六年六月三十日，本集團債務餘額約人民幣23,373.4百萬元，較截至二零二五年十二月三十一日的約23,468.4百萬元降低約0.4%。本期間本集團加權平均債務成本約4.33%，相較於截至二零二五年十二月三十一日止年度的加權平均債務成本約4.85%下降約0.52個百分點。

秉承穩健經營，堅守匠心交付

二零二六年上半年，本集團繼續堅持響應「保交付」號召，堅守對客戶的承諾，在全國18座城市、累計交付超過1,480套高品質住宅。本集團在堅持交付效率提升的同時堅守交付品質，印證了本集團長期堅持穩健經營的理念及豐厚行業經驗，展現品牌實力，並向置業者傳遞信心。



OUTLOOK FOR SECOND HALF OF 2026

In the first half of 2026, the real estate market remained in a phase of deep adjustment and structural divergence. With the overarching policy goal of "stabilizing the market," certain positive signals have emerged. National commercial housing inventories have continued to decline for several consecutive months, new and second-hand home prices in first-tier cities have stabilized ahead of other markets, and policies on urban renewal and affordable housing have been steadily reinforced. Nonetheless, overall market pressure persists, with indicators for development investment, new construction starts, sales, and funding continuing their year-on-year downward trends. Demand in third- and fourth-tier cities remains relatively weak, and the divergence between hot and cold market segments is pronounced. Looking ahead, the overarching trend for the real estate market will be characterized by a continuation of accommodative policy support, a gradual market stabilization albeit at a moderate pace of recovery, further intensification of market divergence, and an accelerated pace of industry transformation and upgrading. The Group will continue to seize opportunities, embrace change, actively adjust its business strategies, establish new management and product upgrade models, adhere to the principle of building 'good housing' and enhance commercial operations, thereby further aligning with the evolving market and industry developments and demands, and continue to pursue prudent development.

APPRECIATION

On behalf of the Board, I would like to express our sincere appreciation to all the Shareholders, investors, business partners and customers of the Group for their support for, and trust in, the Company, and all members of the management team and all employees for their dedication and hard work in the past six months. In the future, the Group will continue to maintain stable, balanced and high-quality corporate development, and adhere to the philosophy of "Building Properties with Craftsmanship and Make Better Homes" to facilitate urban development, help people live a better life, bring better products and services to the industry and users and create greater value for shareholders and investors.

Lam Ting Keung
Chairman

二零二六年下半年展望

二零二六年上半年，房地產仍處於深度調整、結構性分化階段，政策以「著力穩定市場」為總目標，市場出現了一些積極信號，全國商品房庫存連續多月下降；一線城市新房、二手房價格率先企穩；城市更新、保障房政策持續加碼。但是市場整體依然承壓，開發投資、新開工、銷售、資金指標同比延續下滑趨勢；三四線需求偏弱，市場冷熱分化顯著。未來房地產市場發展的整體趨勢將呈現政策端將持續寬鬆發力、市場將逐步企穩但復甦節奏偏緩、市場分化將進一步加劇以及行業轉型升級加速的趨勢。本集團將繼續抓住機遇，擁抱變革，積極調整經營戰略，構建新型管理和產品升級模式，堅持建設「好房子」並提升商業運營，更進一步適配市場和行業的發展變化及需求，繼續奉行穩健發展。

致謝

在此，本人僅代表董事會同仁，就本集團所有股東、投資者、合作夥伴及客戶對本公司的支援和信任，全體管理團隊和全體員工在過去半年的辛勤付出與努力，表示最誠摯的感謝。未來，本集團將繼續保持穩健、平衡、高質的企業發展預期，以「用心建好房，讓家更美好」的理念，助推城市發展、助力人民美好生活，為行業和使用者帶來更好的產品和服務，為股東和投資者創造更大的價值。

主席
林定强

PERFORMANCE HIGHLIGHTS
表現摘要

		For the six months ended 30 June 截至六月三十日止六個月		
		2026 二零二六年	2025 二零二五年	**Change in percentage 百分比變動**
Highlights of financial information	**財務資料摘要**			
Recognised revenue (RMB'000)	已確認收入(人民幣千元)	**3,027,386**	6,410,438	-52.8%
Gross profit (RMB'000)	毛利(人民幣千元)	**730,614**	850,058	-14.1%
Net profit/(loss) (RMB'000)	淨利潤／(虧損)(人民幣千元)	**10,537**	(283,631)	turnaround 扭虧為盈
Core net profit/(loss) (RMB'000) [1]	核心淨利潤／(虧損)(人民幣千元)[1]	**54,787**	(137,044)	turnaround 扭虧為盈
Gross profit margin (%)	毛利率(%)	**24.1%**	13.3%	
Net profit margin (%)	淨利率(%)	**0.3%**	-4.4%	
Core net profit margin (%) [2]	核心淨利潤率(%)[2]	**1.8%**	-2.1%	
Earnings/(Losses) per Share (basic and diluted) (RMB cents)	每股盈利／(虧損)(基本及攤薄)(人民幣分)	**2**	(6)	

		As at 30 June 2026 於二零二六年六月三十日	As at 31 December 2025 於二零二五年十二月三十一日	**Change in percentage 百分比變動**
Total assets (RMB'000)	資產總值(人民幣千元)	**77,825,710**	77,883,188	-0.1%
Total indebtedness (RMB'000) [3]	債務總額(人民幣千元)[3]	**23,373,384**	23,468,374	-0.4%
Net indebtedness (RMB'000) [4]	淨負債額(人民幣千元)[4]	**22,141,460**	22,378,666	-1.1%
Equity attributable to owners of the parent company (RMB'000)	母公司擁有人應佔權益(人民幣千元)	**8,000,710**	7,914,030	1.1%
Current ratio (times) [5]	流動比率(倍)[5]	**1.1**	1.0	
Weighted average cost of indebtedness (%) [6]	加權平均債務成本(%)[6]	**4.33%**	4.85%	
Net gearing ratio (%) [7]	淨負債率(%)[7]	**140.9%**	142.5%	
Liability-to-asset ratio after excluding receipts in advance (%) [8]	剔除預收款項後的資產負債率(%)[8]	**77.1%**	76.9%	

Notes:

1. Core net profit/(loss) is profit for the period excluding changes in the fair value of investment properties and financial assets at fair value through profit or loss and gains on disposal of subsidiaries, net of related deferred tax.

2. Core net profit margin is core net profit/(loss) divided by revenue and multiplied by 100%.

3. Total indebtedness represents total interest-bearing bank and other borrowings, proceeds from asset-backed securities, corporate bonds and senior notes.

4. Net indebtedness is calculated by total borrowings (including current and long-term interest-bearing bank and other borrowings, current and long-term proceeds from asset-backed securities, current and long-term senior notes as well as current and long-term corporate bonds) minus cash and bank balances (including restricted cash, pledged deposits as well as cash and cash equivalents).

5. Current ratio is calculated based on the Group's total current assets divided by the Group's total current liabilities as of the respective dates.

6. Weighted average cost of indebtedness represents the weighted average of interest costs of all outstanding indebtedness.

7. Net gearing ratio is calculated by dividing total borrowings (including current and long-term interest-bearing bank and other borrowings, current and long-term proceeds from asset-backed securities, current and long-term senior notes as well as current and long-term corporate bonds) minus cash and bank balances (including restricted cash, pledged deposits as well as cash and cash equivalents) by total equity.

8. Liability-to-asset ratio after excluding receipts in advance is calculated by dividing total liabilities minus contract liabilities by total assets minus contract liabilities.

附註：

1. 核心淨利潤／(虧損)指撇除投資物業及按公平值計入損益的金融資產的公平值變動及出售附屬公司的收益的期內利潤(經扣除相關遞延稅項)。

2. 核心淨利潤率是指核心淨利潤／(虧損)除以收入再乘以100%。

3. 債務總額指計息銀行及其他借款、從資產抵押證券獲得的所得款項、公司債券及優先票據總額。

4. 淨負債額是按借貸總額(包括即期及長期計息銀行及其他借款、即期及長期從資產抵押證券獲得的所得款項、即期及長期優先票據及即期及長期公司債券)減現金及銀行餘額(包括受限制現金、已抵押存款及現金及現金等價物)計算。

5. 流動比率按截至有關日期的本集團流動資產總額除以本集團流動負債總額計算。

6. 加權平均債務成本是各項未償還債務的利息成本之加權平均數。

7. 淨負債率是按借貸總額(包括即期及長期計息銀行及其他借款、即期及長期從資產抵押證券獲得的所得款項、即期及長期優先票據及即期及長期公司債券)減現金及銀行餘額(包括受限制現金、已抵押存款及現金及現金等價物)再除以權益總額計算。

8. 剔除預收款項後的資產負債率是按負債總額減合約負債再除以資產總額減合約負債之差額計算。

PROPERTY DEVELOPMENT AND SALES

The Group focuses on selected cities in the seven regions, namely the regions of Yangtze River Delta, the Bohai Economic Rim, Eastern China, Central China, Southwestern China, Northwestern China and Southeastern China. The table below sets forth the Group's revenue generated from each region, total gross floor area ("**GFA**") delivered in each region and the respective recognised average selling price ("**ASP**") per square meter ("**sq.m.**") for each region for the periods indicated:

物業開發及銷售

本集團專注於長三角、環渤海、華東、華中、西南、西北和東南七大區域選定城市的合適位置。下表載列所示期間各地區產生的本集團收入、各地區已交付總建築面積(「**建築面積**」)以及各地區各自物業的已確認每平方米(「**平方米**」)的平均售價(「**平均售價**」):

		For the six months ended 30 June 截至六月三十日止六個月							
		2026 二零二六年				2025 二零二五年			
		Revenue 收入		GFA Delivered 已交付建築面積	Recognised ASP 已確認平均售價	Revenue 收入		GFA Delivered 已交付建築面積	Recognised ASP 已確認平均售價
		RMB'000 人民幣千元	%	sq.m 平方米	RMB/sq.m 人民幣元／平方米	RMB'000 人民幣千元	%	(sq.m.) 平方米	RMB/sq.m 人民幣元／平方米
Southeastern China	東南	–	–	–	–	1,562,497	25.4	194,644	8,028
Eastern China	華東	**61,671**	**2.2**	**6,590**	**9,358**	1,298,294	21.1	156,744	8,283
Central China	華中	**217,006**	**7.7**	**26,521**	**8,182**	165,645	2.7	28,193	5,875
Bohai Economic Rim	環渤海	**1,563,036**	**55.7**	**101,740**	**15,363**	1,688,014	27.4	159,553	10,580
Northwestern China	西北	**785,150**	**27.9**	**73,049**	**10,748**	9,945	0.2	537	18,513
Southwestern China	西南	**99,676**	**3.5**	**3,919**	**25,434**	694,994	11.3	45,458	15,289
Yangtze River Delta	長三角	**84,354**	**3.0**	**5,756**	**14,655**	741,390	12.0	51,548	14,383
Total	總計	**2,810,893**	**100**	**217,575**	**12,919**	6,160,779	100	636,677	9,676

INVESTMENT PROPERTIES

As at 30 June 2026, the Group had 27 investment properties with a total GFA of approximately 1,348,098 sq.m., and one of such investment properties was held for future development with an estimated total GFA of approximately 69,530 sq.m..

投資物業

於二零二六年六月三十日,本集團持有27項投資物業,總建築面積約為1,348,098平方米,其中持有一處持作未來開發的投資物業,估計總建築面積約為69,530平方米。

PROJECTS UNDER CONSTRUCTION

As at 30 June 2026, the total planned GFA of the Group's projects under construction was approximately 7,140,910 sq.m., representing a decrease of approximately 2.8% compared to the total planned GFA of approximately 7,348,981 sq.m. as at 31 December 2025.

在建項目

於二零二六年六月三十日,本集團在建項目的規劃總建築面積約為7,140,910平方米,較二零二五年十二月三十一日的規劃總建築面積約7,348,981平方米減少約2.8%。

LAND BANK

As at 30 June 2026, the Group's land bank GFA and total land bank GFA attributable to the Group were approximately 16,280,020.00 sq.m. and 13,204,511.00 sq.m., respectively. The table below sets forth the breakdown of the total land bank of the subsidiaries, joint ventures and associate companies of the Group as at 30 June 2026:

土地儲備

於二零二六年六月三十日，本集團土地儲備總建築面積及應佔總建築面積分別約為16,280,020.00平方米及13,204,511.00平方米。下表載列於二零二六年六月三十日本集團附屬公司、合營企業及聯營公司所開發及管理總土地儲備的明細：

Region 地區	Project 項目	Project Administrative District 項目行政區	Project Status 項目狀態	Main Planned Usage of Projects 項目主要規劃用途	Actual/ Estimated Completion Year 實際／預計竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持應佔權益 (%) (%)
Chongqing	Tianchen Elite's Mansion	Chongqing Nan'an District	Completed	Residential/ commercial	2022	52,683	11,401	49.0%
重慶	天宸雲著	重慶市南岸區	完工	住宅／商業				
Chongqing	Jiangshan Elite's Mansion	Chongqing Liangjiang New Area	Completed	Residential/ commercial	2024	69,489	164,620	57.6%
重慶	江山雲著	重慶市兩江新區	完工	住宅／商業				
Chongqing	Zhongyang King's Garden	Chongqing Liangjiang New Area	Completed	Residential/ commercial	2019-2022	157,925	54,622	96.0%
重慶	中央銘著	重慶市兩江新區	完工	住宅／商業				
Chongqing	Yujiang House	Chongqing Nan'an District	Completed	Residential/ commercial	2020	77,342	10,984	96.0%
重慶	禦江府	重慶市南岸區	完工	住宅／商業				
Chongqing	Boshe	Chongqing Nan'an District	Completed	Residential/ commercial	2020	52,086	15,171	96.0%
重慶	泊舍	重慶市南岸區	完工	住宅／商業				
Chongqing	Changjiang King's Garden	Chongqing Nan'an District	Completed	Residential/ commercial	2020	59,031	12,662	96.0%
重慶	長江銘著	重慶市南岸區	完工	住宅／商業				
Chongqing	Jinhui City Phase IV	Chongqing Nan'an District	Completed	Residential/ commercial	2018	135,452	75,796	96.0%
重慶	金輝城四期	重慶市南岸區	完工	住宅／商業				
Chongqing	Jinhui City Phase V	Chongqing Nan'an District	Proposed	Office building/ commercial	2026	9,932	71,235	96.0%
重慶	金輝城五期二標	重慶市南岸區	擬建	辦公樓／商業				
Chongqing	Binjiang Complex	Chongqing Nan'an District	Proposed	Commercial	2027	12,738	18,522	96.0%
重慶	濱江綜合	重慶市南岸區	擬建	商業				
Chongqing	Jinhui Plaza	Chongqing Nan'an District	Completed	Commercial	2015	28,229	123,801	96.0%
重慶	金輝廣場	重慶市南岸區	完工	商業				
Chongqing	Jinhui Elite's Mansion	Chongqing Jiulongpo District	Completed	Residential	2022	25,896	7,624	96.0%
重慶	玖瓏雲璟	重慶市九龍坡區	完工	住宅				
Chongqing	Caihu Yunjing	Chongqing Jiulongpo District	Completed	Residential	2024	44,496	27,317	96.0%
重慶	彩湖雲璟	重慶市九龍坡區	完工	住宅				
Chongqing	Tanzikou	Chongqing Jiulongpo District	Completed	Residential	2024	25,006	22,902	96.0%
重慶	灘子口	重慶市九龍坡區	完工	住宅				
Chongqing	Hushan Elite's Mansion Phase I	Chongqing Liangping District	Completed	Residential/ commercial	2025	105,693	50,792	48.0%
重慶	湖山雲著一期	重慶市梁平區	完工	住宅／商業				

Region 地區	Project 項目	Project Administrative District 項目行政區	Project Status 項目狀態	Main Planned Usage of Projects 項目主要規劃用途	Actual/ Estimated Completion Year 實際／預計竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持應佔權益 (%) (%)
Chongqing 重慶	Hushan Elite's Mansion Phase II 湖山雲著二期	Chongqing Liangping District 重慶市梁平區	Proposed 擬建	Residential/ commercial 住宅／商業	2026	67,358	150,713	48.0%
Chengdu 成都	Jinhui New Block Garden 金輝優步花園	Jinjiang District, Chengdu City, Sichuan Province 四川省成都市錦江區	Completed 完工	Residential/ commercial 住宅／商業	2021	41,112	7,493	96.0%
Subtotal of Chongqing 重慶小計							825,655	
Subtotal of interests in Chongqing 重慶權益小計							627,329	
Wuhan 武漢	Jinhui City 金輝城	Xiaonan District, Xiaogan City 孝感市孝南區	Proposed 擬建	Residential/ commercial 住宅／商業	2026	188,736	595,249	96.0%
Wuhan 武漢	Jiangyue Elite's Mansion 江樾雲著	Dongxihu District, Wuhan City 武漢市東西湖區	Under construction 在建	Residential/ commercial 住宅／商業	2029	128,280	250,646	38.4%
Wuhan 武漢	Jiangshan Elite's Mansion 江山雲著	Dongxihu District, Wuhan City 武漢市東西湖區	Under construction 在建	Residential/ commercial 住宅／商業	2027	151,926	694,388	62.4%
Wuhan 武漢	New Block Lakeside 優步湖畔	Huangpi District, Wuhan City 武漢市黃陂區	Completed 完工	Residential/ commercial 住宅／商業	2020	69,985	23,967	96.0%
Xiangyang 襄陽	Xiangyang New Block Academy 襄陽優步學府	Fancheng District, Xiangyang City 襄陽市樊城區	Under construction 在建	Residential/ commercial 住宅／商業	2026	172,060	107,516	72.0%
Changsha 長沙	Hongtao Jade Bay Phase I 鴻濤翡翠灣一期	Kaifu District, Changsha City 長沙市開福區	Completed 完工	Residential 住宅	2018	22,771	3,249	96.0%
Changsha 長沙	Hongtao Jade Bay Phase II 鴻濤翡翠灣二期	Kaifu District, Changsha City 長沙市開福區	Under construction 在建	Residential/ commercial 住宅／商業	2026	37,374	16,413	96.0%
Changsha 長沙	Xingyu Academy 星語學府	Wangcheng District, Changsha City 長沙市望城區	Completed 完工	Residential/ commercial 住宅／商業	2024	105,625	16,800	96.0%
Changsha 長沙	Xingyue Yundi 星樾雲邸	Changsha County, Changsha City 長沙市長沙縣	Under construction 在建	Residential/ commercial 住宅／商業	2026	115,142	209,076	96.0%
Hefei 合肥	Land parcel 06, Hefei New Station 合肥新站06地塊	Xinzhan District, Hefei City 合肥市新站區	Completed 完工	Residential/ commercial 住宅／商業	2025	61,928	92,098	96.0%
Hefei 合肥	New Block Academy 優步學府	Feixi County, Hefei City 合肥市肥西縣	Completed 完工	Residential/ commercial 住宅／商業	2021	100,289	2,100	96.0%

Region 地區	Project 項目	Project Administrative District 項目行政區	Project Status 項目狀態	Main Planned Usage of Projects 項目主要規劃用途	Actual/ Estimated Completion Year 實際／預計竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持應佔權益 (%) (%)
Hefei 合肥	Cloudworld Garden 雲景花園	Baohe District, Hefei City 合肥市包河區	Completed 完工	Residential 住宅	2020	16,262	347	96.0%
Hefei 合肥	Xin'an Yayuan 新安雅苑	Feidong County, Hefei City 合肥市肥東縣	Completed 完工	Residential/ commercial 住宅／商業	2023	64,532	22,758	96.0%
Hefei 合肥	Xizi Garden 西子花園	High-tech District, Hefei City 合肥市高新區	Completed 完工	Residential 住宅	2020	104,760	2,955	22.1%
Hefei 合肥	Yunman Xijing 雲縵熙境	Feixi County, Hefei City 合肥市肥西縣	Completed 完工	Residential/ commercial 住宅／商業	2025	60,128	36,331	96.0%
Subtotal of Wuhan 武漢小計							2,073,893	
Subtotal of interests in Wuhan 武漢權益小計							1,585,263	
Beijing 北京	Chaoyang Port No.1 Block 朝陽口岸1號地	Chaoyang District, Beijing City 北京市朝陽區	Completed 完工	Office building 辦公樓	2022	73,891	175,469	96.0%
Beijing 北京	Radiance Plaza 金輝大廈	Chaoyang District, Beijing City 北京市朝陽區	Completed 完工	Office building/ commercial 辦公樓／商業	2016	11,423	106,212	96.0%
Tianjin 天津	Xueshi Garden 學仕花園	Baodi District, Tianjin City 天津市寶坻區	Completed 完工	Residential/ commercial 住宅／商業	2023	80,124	715	96.0%
Tianjin 天津	Yunqi Garden 雲棲花園	Baodi District, Tianjin City 天津市寶坻區	Completed 完工	Residential/ commercial 住宅／商業	2025	40,442	21,561	96.0%
Tianjin 天津	Yunhui Garden 雲輝花園	Baodi District, Tianjin City 天津市寶坻區	Under construction 在建	Residential/ commercial 住宅／商業	2026	36,586	69,913	96.0%
Tianjin 天津	Yunque Garden 雲闕花園	Baodi District, Tianjin City 天津市寶坻區	Completed 完工	Residential/ commercial 住宅／商業	2022	42,078	374	96.0%
Tianjin 天津	Hu'an Garden 湖岸花園	Binhai New Area, Tianjin City 天津市濱海新區	Completed 完工	Residential/ commercial 住宅／商業	2021	98,930	5,602	96.0%
Tianjin 天津	Yuncui Garden 雲萃花園	Beichen District, Tianjin City 天津市北辰區	Completed 完工	Residential/ commercial 住宅／商業	2021	25,236	2,825	96.0%
Tianjin 天津	Mingzhu Garden 銘著花園	Binhai New Area, Tianjin City 天津市濱海新區	Under construction 在建	Residential/ commercial 住宅／商業	2027	81,437	127,248	96.0%

Region 地區	Project 項目	Project Administrative District 項目行政區	Project Status 項目狀態	Main Planned Usage of Projects 項目主要規劃用途	Actual/ Estimated Completion Year 實際／預計竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持應佔權益 (%) (%)
Langfang 廊坊	New Block Riverside Garden 優步水岸花園	Anci District, Langfang City 廊坊市安次區	Under construction 在建	Residential/ commercial 住宅／商業	2026	167,549	165,929	96.0%
Shijiazhuang 石家莊	New Block Star 優步星辰	Zhengding County, Shijiazhuang City 石家莊市正定縣	Completed 完工	Residential/ commercial 住宅／商業	2023	39,389	7,435	96.0%
Shijiazhuang 石家莊	Jinhui Elite's Mansion 金輝雲著	Zhengding New Area, Shijiazhuang City 石家莊市正定新區	Completed 完工	Residential/ commercial 住宅／商業	2020	65,052	7,776	52.8%
Shijiazhuang 石家莊	New Block (Pinyuan) 優步小區(品園)	Zhengding New Area, Shijiazhuang City 石家莊市正定新區	Completed 完工	Residential 住宅	2020	48,378	4,310	32.6%
Shijiazhuang 石家莊	West District of New Block Shangfu 優步尚符西區	Zhengding County, Shijiazhuang City 石家莊市正定縣	Completed 完工	Residential/ commercial 住宅／商業	2023	52,543	88	96.0%
Shijiazhuang 石家莊	East District of New Block Shangfu 優步尚符東區	Zhengding County, Shijiazhuang City 石家莊市正定縣	Completed 完工	Residential 住宅	2025	35,286	14,019	96.0%
Shijiazhuang 石家莊	Kaiyuan House 開元府	Zhengding County, Shijiazhuang City 石家莊市正定縣	Completed 完工	Residential/ commercial 住宅／商業	2022	54,619	5,823	96.0%
Shijiazhuang 石家莊	New Block Yayuan 優步雅園	Luquan District, Shijiazhuang City 石家莊市鹿泉區	Under construction 在建	Residential/ commercial 住宅／商業	2026	45,729	29,698	76.8%
Shenyang 瀋陽	Jiangshan Elite's Mansion 江山雲著	Hunnan District, Shenyang City 瀋陽市渾南區	Completed 完工	Residential/ commercial 住宅／商業	2020	127,325	14,124	96.0%
Shenyang 瀋陽	Land parcel 88-1, Shenyang Yuhong New Town 瀋陽於洪新城88-1地塊	Yuhong District, Shenyang City 瀋陽市於洪區	Proposed 擬建	Residential/ commercial 住宅／商業	2026	55,258	150,522	96.0%
Subtotal of Beijing 北京小計							909,643	
Subtotal of interests in Beijing 北京權益小計							861,465	

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Huai'an	Jinhui City Phase III	Qingjiangpu District, Huai'an City	Completed	Residential/ commercial	2023	108,819	824	97.4%
淮安	金輝城三期	淮安市清江浦區	完工	住宅／商業				
Huai'an	Jinhui City Square	Huaiyin District, Huai'an City	Under construction	Residential/ commercial/office building	2027	93,398	189,127	57.6%
淮安	金輝城市廣場	淮安市淮陰區	在建	住宅／商業／辦公樓				
Huai'an	Jinhui City Phase II	Qingjiangpu District, Huai'an City	Completed	Residential/ commercial	2020	86,833	3,018	96.0%
淮安	金輝城二期	淮安市清江浦區	完工	住宅／商業				
Huai'an	Jinhui Four Seasons Community Phase II	Qingjiangpu District, Huai'an City	Completed	Residential/ commercial	2021	72,902	18,157	96.0%
淮安	四季金輝家園二期	淮安市清江浦區	完工	住宅／商業				
Huai'an	Jinhui Four Seasons Community Phase I	Qingjiangpu District, Huai'an City	Under construction	Residential/ commercial	2027	70,750	58,381	96.0%
淮安	四季金輝家園一期	淮安市清江浦區	在建	住宅／商業				
Huai'an	New Block Garden	Huaiyin District, Huai'an City	Under construction	Residential/ commercial	2026	28,600	25,526	96.0%
淮安	優步花園	淮安市淮陰區	在建	住宅／商業				
Huai'an	New Block Dongjun	Economic and Technological Development Zone, Huai'an City	Under construction	Residential/ commercial	2026	56,712	66,784	96.0%
淮安	優步東郡	淮安市經濟技術開發區	在建	住宅／商業				
Huai'an	New Block Academy	Huaiyin District, Huai'an City	Completed	Residential/ commercial	2025	29,312	30,192	96.0%
淮安	優步書苑	淮安市淮陰區	完工	住宅／商業				
Huai'an	New Block Academy 2	Huaiyin District, Huai'an City	Under construction	Residential/ commercial	2026	52,215	120,410	96.0%
淮安	優步書苑2	淮安市淮陰區	在建	住宅／商業				
Huai'an	New Block Academy 3	Huaiyin District, Huai'an City	Proposed	Residential	2026	56,833	183,403	96.0%
淮安	優步書苑3	淮安市淮陰區	擬建	住宅				
Huai'an	New Block Academy 4	Huaiyin District, Huai'an City	Proposed	Residential	2026	56,913	184,843	96.0%
淮安	優步書苑4	淮安市淮陰區	擬建	住宅				
Huai'an	World City Phase 5	Huaiyin District, Huai'an City	Proposed	Residential/ commercial	2027	20,136	65,538	96.0%
淮安	世界城五期	淮安市淮陰區	擬建	住宅／商業				
Huai'an	Southern Plot of City Plaza	Huaiyin District, Huai'an City	Proposed	Residential	2026	47,869	155,161	96.0%
淮安	城市廣場南地塊	淮安市淮陰區	擬建	住宅				
Lianyungang	Jinhui Four Seasons	Haizhou District, Lianyungang City	Completed	Residential/ commercial	2019	223,045	43,575	96.0%
連雲港	四季金輝	連雲港市海州區	完工	住宅／商業				
Lianyungang	Jinhui Four Seasons Guanlan	Haizhou District, Lianyungang City	Completed	Residential	2021	49,756	4,999	96.0%
連雲港	四季金輝觀嵐	連雲港市海州區	完工	住宅				

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Lianyungang	Yunting Riverside	Development Zone, Lianyungang City	Completed	Residential	2024	97,508	13,972	96.0%
連雲港	雲庭水岸	連雲港市開發區	完工	住宅				
Lianyungang	Parcel LTC2020-19	Haizhou District, Lianyungang City	Completed	Residential	2023	34,819	11,236	48.0%
連雲港	LTC2020-19號地塊	連雲港市海州區	完工	住宅				
Lianyungang	Yundi	Development Zone, Lianyungang City	Under construction	Residential/ commercial	2026	165,929	347,698	96.0%
連雲港	雲邸	連雲港市開發區	在建	住宅／商業				
Lianyungang	Peninsula Elite's Mansion	Development Zone, Lianyungang City	Under construction	Residential/ commercial	2026	61,705	96,581	96.0%
連雲港	半島雲築	連雲港市開發區	在建	住宅／商業				
Lianyungang	Elite's Mansion	Development Zone, Lianyungang City	Proposed	Residential/ commercial	2026	93,032	267,947	96.0%
連雲港	雲築	連雲港市開發區	擬建	住宅／商業				
Lianyungang	Yunxie	Development Zone, Lianyungang City	Proposed	Residential	2026	59,397	175,488	96.0%
連雲港	雲榭	連雲港市開發區	擬建	住宅				
Lianyungang	Outlets	Development Zone, Lianyungang City	Proposed	Commercial	2026	108,623	148,258	96.0%
連雲港	奧特萊斯	連雲港市開發區	擬建	商業				
Yancheng	Jinhui City	Yandu District, Yancheng City	Under construction	Residential/ commercial	2027	76,441	111,834	96.0%
鹽城	金輝城	鹽城市鹽都區	在建	住宅／商業				
Yancheng	Jinhui New Block Garden	Yandu District, Yancheng City	Completed	Residential/ commercial	2021	31,180	15,126	96.0%
鹽城	金輝優步花苑	鹽城市鹽都區	完工	住宅／商業				
Yancheng	Jinhui Tongyin Yunshang	Dafeng District, Yancheng City	Completed	Residential/ commercial	2024	46,650	3,384	52.8%
鹽城	金輝通銀雲尚	鹽城市大豐區	完工	住宅／商業				
Yancheng	Junhefu	Dafeng District, Yancheng City	Under construction	Residential/ commercial	2026	72,422	118,868	49.0%
鹽城	珺和府	鹽城市大豐區	在建	住宅／商業				
Zhenjiang	Jinhui Four Seasons Guanlan	Jurong Town, Zhenjiang City	Under construction	Residential/ commercial/hotel	2026	37,422	109,150	96.0%
鎮江	四季金輝觀嵐	鎮江市句容鎮	在建	住宅／商業／酒店				
Zhenjiang	New Block Xinyuan	Zhenjiang New Area, Zhenjiang City	Under construction	Residential	2027	76,715	177,991	96.0%
鎮江	優步鑫苑	鎮江市鎮江新區	在建	住宅				
Zhenjiang	Yundu Shangyuan	Zhenjiang New Area, Zhenjiang City	Completed	Residential	2024	50,041	8,647	96.0%
鎮江	芸都尚院	鎮江市鎮江新區	完工	住宅				
Yangzhou	New Block Avenue	Jiangdu District, Yangzhou City	Completed	Residential/ commercial	2024	128,052	37,999	96.0%
揚州	優步大道	揚州市江都區	完工	住宅／商業				

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Yangzhou 揚州	Eden Garden 怡翠花園	Guangling District, Yangzhou City 揚州市廣陵區	Completed 完工	Residential/ commercial 住宅／商業	2021	52,581	4,607	32.0%
Yangzhou 揚州	Qihu Cloud Atrium 棲湖雲庭	Hanjiang District, Yangzhou City 揚州市邗江區	Completed 完工	Residential/ commercial 住宅／商業	2024	93,813	72,720	96.0%
Yangzhou 揚州	Yuedu Cloud Atrium 悅都雲庭	Jiangdu District, Yangzhou City 揚州市江都區	Completed 完工	Residential/ commercial 住宅／商業	2024	43,528	23,171	47.0%
Hangzhou 杭州	Jiushang Elite's Mansion 久尚雲築	Yuhang District, Hangzhou City 杭州市余杭區	Completed 完工	Residential 住宅	2020	64,505	16,626	96.0%
Hangzhou 杭州	Ziya Elite's Mansion 紫雅雲邸	Xihu District, Hangzhou City 杭州市西湖區	Completed 完工	Residential 住宅	2020	11,349	15,369	96.0%
Shaoxing 紹興	New Block Guanlan Garden 悠步觀瀾苑	Yuecheng District, Shaoxing City 紹興市越城區	Completed 完工	Residential/ commercial 住宅／商業	2022	70,150	33,240	96.0%
Shaoxing 紹興	Shaoxing Mirror Lake 紹興鏡湖	Yuecheng District, Shaoxing City 紹興市越城區	Completed 完工	Residential/ commercial 住宅／商業	2022	48,883	12,843	96.0%
Shaoxing 紹興	Peninsula Elite's Mansion 半島雲著府	Keqiao District, Shaoxing City 紹興市柯橋區	Completed 完工	Residential 住宅	2022	57,812	7,707	96.0%
Shaoxing 紹興	Jingyue Elite's Mansion 璟樾雲著府	Keqiao District, Shaoxing City 紹興市柯橋區	Completed 完工	Residential 住宅	2023	63,210	56,825	96.0%
Shaoxing 紹興	Huiyi Elite's Yunting 輝逸雲庭	Xinchang County, Shaoxing City 紹興市新昌縣	Completed 完工	Residential/ commercial 住宅／商業	2024	29,366	56,364	96.0%
Suzhou 蘇州	Sea Breeze Garden 海上風華花園	Taicang City, Suzhou City 蘇州市太倉市	Completed 完工	Residential/ commercial 住宅／商業	2020	18,866	8,551	96.0%
Suzhou 蘇州	New Block Four Seasons Garden Phase I 悠步四季花園一期	Huqiu District, Suzhou City 蘇州市虎丘區	Completed 完工	Residential 住宅	2021	25,934	5,199	96.0%
Suzhou 蘇州	New Block Four Seasons Garden Phase II 悠步四季花園二期	Huqiu District, Suzhou City 蘇州市虎丘區	Completed 完工	Residential 住宅	2022	28,102	10,817	96.0%
Suzhou 蘇州	Qianwan Commercial Center 淺灣商業中心	Huqiu District, Suzhou City 蘇州市虎丘區	Completed 完工	Commercial 商業	2019	39,428	45,567	96.0%
Suzhou 蘇州	Runyuan Mansion Yayuan 潤元名著雅苑	Xiangcheng District, Suzhou City 蘇州市相城區	Completed 完工	Residential 住宅	2021	43,611	727	96.0%
Suzhou 蘇州	New Block Jiang Lai 悠步江來	Taicang City, Suzhou City 蘇州市太倉市	Under construction 在建	Residential/ commercial 住宅／商業	2027	85,305	135,679	96.0%
Suzhou 蘇州	Taicang Block No.17 太倉17號地塊	Taicang City, Suzhou City 蘇州市太倉市	Under construction 在建	Commercial 商業	2026	35,504	72,999	96.0%

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Suzhou 蘇州	Riverside Yunjing Garden 濱河雲璟花園	Zhangjiagang City, Suzhou City 蘇州市張家港市	Completed 完工	Residential/ commercial 住宅／商業	2023	41,941	7,708	67.2%
Suzhou 蘇州	Runyuan King's Garden 潤元名著花園	Xiangcheng District, Suzhou City 蘇州市相城區	Completed 完工	Residential 住宅	2019	80,669	4,976	96.0%
Nantong 南通	Jinhui Elite's Mansion 輝語星辰	Tongzhou District, Nantong City 南通市通州區	Completed 完工	Residential 住宅	2024	38,049	362	96.0%
Wuxi 無錫	Xidong King's Garden 熙東銘築	Xishan District, Wuxi City 無錫市錫山區	Completed 完工	Residential 住宅	2023	128,379	2,388	96.0%
Shanghai 上海	Jinhui Tiancui Garden 金輝天萃苑	Minhang District, Shanghai City 上海市閔行區	Completed 完工	Residential 住宅	2019	32,142	7,869	96.0%
Shanghai 上海	Jingang Commercial Plaza 金港商業廣場	Pudong New Area, Shanghai City 上海市浦東新區	Completed 完工	Commercial 商業	2017	31,438	46,484	96.0%
Ningbo 寧波	Huiyi Yunting 輝逸雲亭	Cixi, Ningbo City 寧波慈溪	Completed 完工	Residential/ commercial 住宅／商業	2022	26,477	107	96.0%
Ningbo 寧波	Jiangyue Waterflow 江樾潮啟	Cixi, Ningbo City 寧波慈溪	Completed 完工	Residential/ commercial 住宅／商業	2024	122,292	4,253	96.0%
Ningbo 寧波	Zilin Yunting 紫粼雲庭	Yuyao, Ningbo City 寧波余姚	Under construction 在建	Residential/ commercial 住宅／商業	Pending 待定	48,012	123,720	96.0%
Ningbo 寧波	Chengyang Yunfu 城央雲府	Cixi, Ningbo City 寧波慈溪	Completed 完工	Residential/ commercial 住宅／商業	2024 2024	25,091	6,018	96.0%
Ningbo 寧波	Yuyao Meishan Road Project 余姚梅山路項目	Yuyao, Ningbo City 寧波余姚	Under construction 在建	Residential/ commercial 住宅／商業	Pending 待定	54,476	135,375	96.0%
Subtotal of Shanghai 上海小計							3,712,388	
Subtotal of interests in Shanghai 上海權益小計							3,411,996	

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Xi'an	Jinghe Town	Jingyang County, Xianyang City	Under construction	Residential/ commercial	2028	697,823	1,949,598	96.0%
西安	涇河小鎮	咸陽市涇陽縣	在建	住宅／商業				
Xi'an	Academy Mansion	Jingyang County, Xianyang City	Completed	Residential/ commercial	2021	46,649	11,558	96.0%
西安	崇文府	咸陽市涇陽縣	完工	住宅／商業				
Xi'an	New Block Avenue	Gaoling District, Xi'an City	Under construction	Residential/ commercial	2027	189,256	762,535	96.0%
西安	優步大道	西安市高陵區	在建	住宅／商業				
Xi'an	Jinhui World City Upper East Side Phase I	Yanta District, Xi'an City	Completed	Residential/ commercial	2018	43,653	588	96.0%
西安	金輝世界城上東區一期	西安市雁塔區	完工	住宅／商業				
Xi'an	Gaoxin Elite's Mansion	Lianhu District, Xi'an City	Completed	Residential/ commercial	2021	37,326	71	96.0%
西安	高新雲璟	西安市蓮湖區	完工	住宅／商業				
Xi'an	Jinhui Chang'an Elite's Mansion	Chang'an District, Xi'an City	Completed	Residential/ commercial	2025	53,859	26,289	96.0%
西安	金輝長安雲築	西安市長安區	完工	住宅／商業				
Xi'an	Jinhui New Block Garden	Lianhu District, Xi'an City	Completed	Residential/ commercial	2020	39,412	2,378	96.0%
西安	金輝優步花園	西安市蓮湖區	完工	住宅／商業				
Xi'an	Jinhui East King's Garden	Weiyang District, Xi'an City	Completed	Residential/ commercial/hotel	2025	127,015	146,577	96.0%
西安	金輝東方銘著	西安市未央區	完工	住宅／商業／酒店				
Xi'an	Jinhui World City Phase A1-2	Yanta District, Xi'an City	Completed	Residential/ commercial	2016	60,300	14,844	96.0%
西安	金輝世界城A1-2期	西安市雁塔區	完工	住宅／商業				
Xi'an	Jinhui World City Phase A3	Yanta District, Xi'an City	Completed	Residential/ commercial	2019	40,774	25,965	96.0%
西安	金輝世界城A3期	西安市雁塔區	完工	住宅／商業				
Xi'an	Jinhui World City Phase B3	Yanta District, Xi'an City	Completed	Residential/ commercial	2021	26,000	2,979	96.0%
西安	金輝世界城B3期	西安市雁塔區	完工	住宅／商業				
Xi'an	Jinhui World City Phase C1	Yanta District, Xi'an City	Completed	Residential/ commercial	2019	48,700	250	96.0%
西安	金輝世界城C1期	西安市雁塔區	完工	住宅／商業				
Xi'an	Jinhui World City Phase C2	Yanta District, Xi'an City	Completed	Residential/ commercial	2021	38,780	27,734	96.0%
西安	金輝世界城C2期	西安市雁塔區	完工	住宅／商業				
Xi'an	Jinhui World City Block G	Yanta District, Xi'an City	Completed	Residential/ commercial	2020	28,399	35,781	96.0%
西安	金輝世界城G地塊	西安市雁塔區	完工	住宅／商業				
Xi'an	Jinhui Global Plaza Phase I	Yanta District, Xi'an City	Completed	Office building/ commercial	2017	14,402	83,482	96.0%
西安	金輝環球廣場一期	西安市雁塔區	完工	辦公樓／商業				

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Xi'an 西安	Jinhui Global Plaza Phase II 金輝環球廣場二期	Yanta District, Xi'an City 西安市雁塔區	Completed 完工	Office building/ commercial 辦公樓／商業	2020	32,247	262,741	96.0%
Xi'an 西安	Jinhui World City Block I/J 金輝世界城I/J地塊	Yanta District, Xi'an City 西安市雁塔區	Under construction 在建	Residential/ commercial 住宅／商業	2028	115,320	512,478	96.0%
Xi'an 西安	Jinhui Building (International Plaza) 金輝大廈 (國際廣場)	Lianhu District, Xi'an City 西安市蓮湖區	Completed 完工	Office building/ commercial 辦公樓／商業	2015	15,908	48,685	96.0%
Xi'an 西安	Chuangzhi Building 創智大廈	Lianhu District, Xi'an City 西安市蓮湖區	Completed 完工	Office building/ commercial 辦公樓／商業	2019	6,035	20,497	96.0%
Xi'an 西安	Xi'an Jinhui Tianyu Baili Square 西安金輝天宇柏麗廣場	Chang'an District, Xi'an City 西安市長安區	Under construction 在建	Commercial 商業	2029	35,237	280,827	96.0%
Xi'an 西安	Xi'an Jinhui Tianyu Fengxi Elite's Mansion 西安金輝天宇鳳棲雲著	Chang'an District, Xi'an City 西安市長安區	Completed 完工	Residential/ commercial 住宅／商業	2024	38,775	33,470	96.0%
Zhengzhou 鄭州	Jinhui New Block Garden 金輝優步花園	High-tech District, Zhengzhou City 鄭州市高新區	Completed 完工	Residential 住宅	2023	48,549	2,151	96.0%
Zhengzhou 鄭州	Jinhui Youbu Lanting 金輝悠步蘭庭	Zhongmou County, Zhengzhou City 鄭州市中牟縣	Under construction 在建	Residential 住宅	2029	47,062	154,535	96.0%
Zhengzhou 鄭州	Jinhui Youbu Yunting 金輝悠步雲庭	Xinzheng City, Zhengzhou City 鄭州市新鄭市	Under construction 在建	Residential 住宅	2026	33,704	109,965	96.0%
Subtotal of Xi'an 西安小計							4,515,978	
Subtotal of interests in Xi'an 西安權益小計							4,335,339	

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Quanzhou 泉州	Shishi Jinhui City Phase I 石獅金輝城一期	Shishi City, Quanzhou City, Fujian Province 福建省泉州市石獅市	Completed 完工	Residential/ commercial 住宅／商業	2021	38,866	13,121	81.6%
Quanzhou 泉州	Shishi Jinhui City Phase II 石獅金輝城二期	Shishi City, Quanzhou City, Fujian Province 福建省泉州市石獅市	Completed 完工	Residential/ commercial 住宅／商業	2025	183,643	45,664	81.6%
Quanzhou 泉州	Jinhui New Block Academy 金輝優步學府	Anxi County, Quanzhou City, Fujian Province 福建省泉州市安溪縣	Completed 完工	Residential/ commercial 住宅／商業	2023	30,865	2,952	96.0%
Quanzhou 泉州	Parcel No. 11 at Luojiang 洛江11號地	Luojiang District, Quanzhou City, Fujian Province 福建省泉州市洛江區	Completed 完工	Residential/ commercial 住宅／商業	2023	64,921	11,224	25.0%
Quanzhou 泉州	Parcel S2021-13 in Shishi 石獅S2021-13號地塊	Shishi City, Quanzhou City, Fujian Province 福建省泉州市石獅市	Completed 完工	Residential/ commercial 住宅／商業	2025	21,879	78,230	81.6%
Quanzhou 泉州	Parcel S2021-14 in Shishi 石獅S2021-14號地塊	Shishi City, Quanzhou City, Fujian Province 福建省泉州市石獅市	Completed 完工	Residential/ commercial 住宅／商業	2025	19,646	7,119	81.6%
Fuzhou 福州	Jinhui New Block Garden 金輝優步花園	Minhou, Fuzhou City, Fujian Province 福建省福州市閩侯	Completed 完工	Residential/ commercial 住宅／商業	2021	19,891	7,894	96.0%
Fuzhou 福州	Jinhui Lanlinxuan 金輝瀾林軒	Cangshan District, Fuzhou City, Fujian Province 福建省福州市倉山區	Completed 完工	Residential/ commercial 住宅／商業	2021	63,518	14,453	96.0%
Fuzhou 福州	Huai'an Phase I 淮安一期	Cangshan District, Fuzhou City, Fujian Province 福建省福州市倉山區	Completed 完工	Residential/ commercial 住宅／商業	2014	266,962	3,488	57.6%
Fuzhou 福州	Huai'an Phase II 淮安二期	Cangshan District, Fuzhou City, Fujian Province 福建省福州市倉山區	Completed 完工	Residential/ commercial 住宅／商業	2020	357,309	16,171	57.6%
Fuzhou 福州	Huai'an Phase III 淮安三期	Cangshan District, Fuzhou City, Fujian Province 福建省福州市倉山區	Under construction 在建	Residential 住宅	2027	360,992	93,673	57.6%
Fuzhou 福州	Huai'an Phase V 淮安五期	Cangshan District, Fuzhou City, Fujian Province 福建省福州市倉山區	Completed 完工	Residential 住宅	2016	56,873	7,631	57.6%
Fuzhou 福州	Radiance Plaza 金輝大廈	Jin'an District, Fuzhou City, Fujian Province 福建省福州市晉安區	Completed 完工	Commercial 商業	1999	1,141	16,760	96.0%
Fuzhou 福州	Jinhui New Block Mansion 金輝優步公館	Minhou, Fuzhou City, Fujian Province 福建省福州市閩侯	Completed 完工	Residential/ commercial 住宅／商業	2023	22,088	25,113	96.0%
Fuqing 福清	New Block Avenue 優步大道	Longshan Sub-district, Fuqing City, Fujian Province 福建省福清市龍山街道	Completed 完工	Residential/ commercial 住宅／商業	2021	43,071	3,359	96.0%

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Fuqing 福清	Jiangshan Elite's Mansion 江山雲著	Yinxi Sub-district, Fuqing City, Fujian Province 福建省福清市音西街道	Completed 完工	Residential/ commercial 住宅／商業	2020	49,504	8,454	37.4%
Fuqing 福清	Guanlan Elite's Mansion 觀瀾雲著	Honglu Sub-district, Fuqing City, Fujian Province 福建省福清市宏路街道	Completed 完工	Residential/ commercial 住宅／商業	2020	49,440	759	96.0%
Fuqing 福清	New Block Academy 優步書苑	Longshan Sub-district, Fuqing City, Fujian Province 福建省福清市龍山街道	Completed 完工	Residential/ commercial 住宅／商業	2020	53,168	4,083	34.6%
Fuqing 福清	New Block Garden 優步花園	Longshan Sub-district, Fuqing City, Fujian Province 福建省福清市龍山街道	Completed 完工	Residential/ commercial 住宅／商業	2022	45,138	475	49.0%
Fuqing 福清	East Elite's Mansion 東方雲著	Longjiang Sub-district, Fuqing City, Fujian Province 福建省福清市龍江街道	Completed 完工	Residential 住宅	2022	16,330	1,720	49.0%
Fuqing 福清	Zhongyang King's Garden 中央銘著	Shizhu Sub-district, Fuqing City, Fujian Province 福建省福清市石竹街道	Completed 完工	Residential/ commercial 住宅／商業	2022	65,225	1,166	67.2%
Foshan 佛山	New Block Avenue 優步大道	Shunde District, Foshan City 佛山市順德區	Completed 完工	Residential/ commercial 住宅／商業	2021	43,523	12,403	96.0%
Foshan 佛山	Lingnan Elite's Mansion 嶺南雲著	Shunde District, Foshan City 佛山市順德區	Completed 完工	Residential/ commercial 住宅／商業	2021	17,165	17,818	96.0%
Foshan 佛山	New Block Academy 優步學府	Gaoming District, Foshan City 佛山市高明區	Completed 完工	Residential 住宅	2020	23,275	10,635	48.0%
Foshan 佛山	Yunjing Garden 雲璟花園	Chancheng District, Foshan City 佛山市禪城區	Under construction 在建	Residential/ commercial 住宅／商業	2026	44,207	62,084	96.0%
Foshan 佛山	Yunzhu Garden 雲築花園	Chancheng District, Foshan City 佛山市禪城區	Under construction 在建	Residential/ commercial 住宅／商業	2026	66,439	186,990	96.0%
Huizhou 惠州	Dongdi Huayuan 東堤華園	Huiyang District, Huizhou City 惠州市惠陽區	Completed 完工	Residential/ commercial 住宅／商業	2020	19,231	14,514	96.0%
Huizhou 惠州	Jinhui Elegant Pavilion 金輝風雅軒	Huiyang District, Huizhou City 惠州市惠陽區	Completed 完工	Residential/ commercial 住宅／商業	2021-2022	49,915	30,770	96.0%
Huizhou 惠州	New Block Mansion 悅步公館	Huiyang District, Huizhou City 惠州市惠陽區	Completed 完工	Residential/ commercial 住宅／商業	2022	12,415	11,978	96.0%
Huizhou 惠州	Gaoling Phase II 高嶺二期	Huiyang District, Huizhou City 惠州市惠陽區	Under construction 在建	Residential/ commercial 住宅／商業	2026	67,841	274,847	96.0%

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Huizhou 惠州	Land parcel at Kaoling Township, Qiuchang Street, Huiyang District 惠陽區秋長街道高嶺村地塊	Huiyang District, Huizhou City 惠州市惠陽區	Under construction 在建	Residential/ commercial 住宅／商業	2026	39,344	160,683	96.0%
Huizhou 惠州	Land parcel at Jiangjun Road, Qiuchang Street, Huiyang District 惠陽區秋長街道將軍路地塊	Huiyang District, Huizhou City 惠州市惠陽區	Under construction 在建	Residential/ commercial 住宅／商業	2026	43,506	148,330	96.0%
Subtotal of Fujian 福建小計							1,294,561	
Subtotal of interests in Fujian 福建權益小計							1,153,668	
Subtotal of land bank developed by the Group and its subsidiaries 本集團及其附屬公司開發的土地儲備小計							**13,332,118**	
Subtotal of interests in the land bank developed by the Group and its subsidiaries 本集團及其附屬公司開發的土地儲備權益小計							**11,975,060**	
Chongqing 重慶	Luming House 麓銘府	Banan District, Chongqing City 重慶市巴南區	Completed 完工	Residential/ commercial 住宅／商業	2021	157,427	27,543	32.6%
Chongqing 重慶	Jinke Jinhui Meiyuan 金科金輝美院	Beibei District, Chongqing City 重慶市北碚區	Completed 完工	Residential/ commercial 住宅／商業	2018-2021	177,239	25,050	47.0%
Chongqing 重慶	Jinke Jinhui Bocui Mountain 金科金輝博翠山	Beibei District, Chongqing City 重慶市北碚區	Completed 完工	Residential/ commercial 住宅／商業	2018-2021	188,419	17,179	47.0%
Chongqing 重慶	Liyue Jiangshan 禮悅江山	Chongqing Liangjiang New Area 重慶市兩江新區	Completed 完工	Residential/ commercial 住宅／商業	2019-2023	61,919	25,944	19.2%
Subtotal of Chongqing 重慶小計							95,716	
Subtotal of interests in Chongqing 重慶權益小計							33,836	

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Hefei 合肥	Duhui City 都薈上城	Changfeng County, Hefei City 合肥市長豐縣	Completed 完工	Residential/ commercial 住宅／商業	2022-2023	109,852	22,584	24.0%
Changsha 長沙	Jinhui Weichu Mansion 金輝惟楚花園	Xiangjiang New Area, Changsha City 長沙市湘江新區	Completed 完工	Residential/ commercial 住宅／商業	2022	60,331	3,968	48.0%
Jingzhou 荊州	Chuyue Elite's Mansion 楚樾雲著	Shashi District, Jingzhou City 荊州市沙市區	Completed 完工	Residential/ commercial 住宅／商業	2022	51,187	33,728	48.0%
Subtotal of Wuhan 武漢小計							60,280	
Subtotal of interests in Wuhan 武漢權益小計							23,514	
Tianjin 天津	Yonghe Yayuan 雍和雅苑	Jinnan District, Tianjin City 天津市津南區	Under construction 在建	Residential 住宅	2027	45,437	90,126	38.4%
Tianjin 天津	Yunzhu Garden 雲著花園	Jinnan District, Tianjin City 天津市津南區	Proposed 擬建	Residential/ commercial 住宅／商業	2027	62,024	107,526	57.6%
Shijiazhuang 石家莊	Jinke Tianyu Community 金科天譽社區	Zhengding New Area, Shijiazhuang City 石家莊市正定新區	Under construction 在建	Residential 住宅	2026	56,946	161,604	33.6%
Shenyang 瀋陽	Jimei Wanxiang 集美萬象	Hunnan District, Shenyang City 瀋陽市渾南區	Completed 完工	Residential/ commercial 住宅／商業	2020	78,517	17,651	31.7%
Beijing 北京	Daxing Huang Village Project 大興黃村項目	Daxing District, Beijing City 北京市大興區	Under construction 在建	Residential/ commercial 住宅／商業	2027	108,244	184,757	24.0%
Subtotal of Beijing 北京小計							561,664	
Subtotal of interests in Beijing 北京權益小計							200,776	

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Lianyungang 連雲港	New Block Academy 優步學府	Haizhou District, Lianyungang City 連雲港市海州區	Completed 完工	Residential 住宅	2020	51,452	23,245	49.0%
Lianyungang 連雲港	Gaoxin Elite's Mansion 高新雲璟	Haizhou District, Lianyungang City 連雲港市海州區	Completed 完工	Residential 住宅	2023	79,720	12,988	48.0%
Nanjing 南京	Time Mansion 時光悅府	Lishui District, Nanjing City 南京市溧水區	Completed 完工	Residential/ commercial 住宅／商業	2022	131,964	5,454	47.0%
Nanjing 南京	Mansion Yayuan 名著雅苑	Jiangning District, Nanjing City 南京市江寧區	Completed 完工	Residential/ commercial 住宅／商業	2019	28,257	2,144	57.6%
Yangzhou 揚州	Tang Yuan 棠苑	Hanjiang District, Yangzhou City 揚州市邗江區	Completed 完工	Residential/ commercial 住宅／商業	2020	72,660	4,243	48.0%
Xuzhou 徐州	Jiangshan Yunjing Community 江山雲璟社區	Economic and Technological Development Zone, Xuzhou City 徐州市經濟技術開發區	Proposed 擬建	Residential/ commercial 住宅／商業	2028	26,358	87,181	48.0%
Xuzhou 徐州	Jiangshan Yunjing Community 江山雲璟社區	Economic and Technological Development Zone, Xuzhou City 徐州市經濟技術開發區	Under construction 在建	Residential/ commercial 住宅／商業	2027	25,157	45,407	48.0%
Xuzhou 徐州	Jiangshan Yunjing Community 江山雲璟社區	Economic and Technological Development Zone, Xuzhou City 徐州市經濟技術開發區	Proposed 擬建	Residential 住宅	2027	24,514	83,246	48.0%
Xuzhou 徐州	New Block Riverside 優步水岸	Suining County, Xuzhou City 徐州市睢寧縣	Completed 完工	Residential/ commercial 住宅／商業	2021	50,212	14,087	48.0%
Hangzhou 杭州	Zizhangtai Apartment 紫璋台公寓	Xihu District, Hangzhou City 杭州市西湖區	Completed 完工	Residential 住宅	2020	68,263	90,831	15.1%
Hangzhou 杭州	Huiyi Elite's Mansion 輝逸雲築	Xinchang, Shaoxing City 紹興市新昌縣	Completed 完工	Residential 住宅	2020	59,668	42,164	47.0%
Shaoxing 紹興	Guanlan Yunting 觀瀾雲庭	Yuecheng District, Shaoxing City 紹興市越城區	Completed 完工	Residential 住宅	2025	117,391	151,432	48.0%
Suzhou 蘇州	Lanxi Bay Yuyuan 瀾溪灣玉園	Wujiang District, Suzhou City 蘇州市吳江區	Completed 完工	Residential 住宅	2019	66,738	10,496	30.7%
Suzhou 蘇州	Shanghu King's Garden 上湖名著花園	Wujiang District, Suzhou City 蘇州市吳江區	Completed 完工	Residential 住宅	2019	46,004	20,348	31.7%
Suzhou 蘇州	Sea Time Garden 海上時光花園	Taicang City, Suzhou City 蘇州市太倉市	Completed 完工	Residential 住宅	2020	69,206	40,066	15.4%
Suzhou 蘇州	Huaman Seasons Garden 花漫四季花園	Wuzhong District, Suzhou City 蘇州市吳中區	Completed 完工	Residential 住宅	2020	32,044	345	49.0%
Suzhou 蘇州	Jiangnan Elite's Mansion Garden Phase I 江南漂著花園一期	Wuzhong District, Suzhou City 蘇州市吳中區	Completed 完工	Residential 住宅	2020	24,583	15,504	47.0%

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Suzhou 蘇州	Jiangnan Elite's Mansion Garden Phase II 江南澐著花園二期	Wuzhong District, Suzhou City 蘇州市吳中區	Completed 完工	Residential 住宅	2021	30,760	16,662	47.0%
Suzhou 蘇州	Jiangnan Elite's Mansion Garden Phase III 江南澐著花園三期	Wuzhong District, Suzhou City 蘇州市吳中區	Completed 完工	Commercial/office building 商業／辦公樓	2024	7,239	53,459	47.0%
Subtotal of Shanghai 上海小計							719,302	
Subtotal of interests in Shanghai 上海權益小計							296,297	
Xi'an 西安	Jinhui Mansion 金輝悅府	Yanta District, Xi'an City 西安市雁塔區	Completed 完工	Residential/ commercial 住宅／商業	2017	64,269	18,487	96.0%
Xi'an 西安	Rosefinch House 朱雀府	Yanta District, Xi'an City 西安市雁塔區	Under construction 在建	Residential/ commercial 住宅／商業	2029	58,603	321,306	48.0%
Zhengzhou 鄭州	Binhe Elite's Mansion 金輝濱河彩雲築	Jinshui District, Zhengzhou City 鄭州市金水區	Completed 完工	Residential/ commercial 住宅／商業	2023	88,578	28,327	49.0%
Subtotal of Xi'an 西安小計							368,120	
Subtotal of interests in Xi'an 西安權益小計							185,843	

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Fuzhou	Lexin Garden	Changle District, Fuzhou City	Completed	Residential/ commercial	2022	125,737	40,199	31.7%
福州	樂信花園	福州市長樂區	完工	住宅／商業				
Fuzhou	Yuzhou Jinhui Zhongyang Garden	Cangshan District, Fuzhou City	Completed	Residential/ commercial/office building	2020	45,134	14,834	32.6%
福州	禹州金輝中央花園	福州市倉山區	完工	住宅／商業／辦公樓				
Fuzhou	Jinhui Longyue Garden District 1	Gulou District, Fuzhou City, Fujian Province	Completed	Residential	2022	86,558	48,123	57.6%
福州	金輝瓏岳花園一區	福建省福州市鼓樓區	完工	住宅				
Fuzhou	Jinhui Longyue Garden District 2	Gulou District, Fuzhou City, Fujian Province	Completed	Residential/ commercial	2019	19,163	3,183	57.6%
福州	金輝瓏岳花園二區	福建省福州市鼓樓區	完工	住宅／商業				
Fuzhou	Guanlan Mansion	Changle District, Fuzhou City	Under construction	Residential/ commercial	2026	19,515	59,439	47.0%
福州	觀瀾公館	福州市長樂區	在建	住宅／商業				
Fuqing	Bright Binjiang	Fuqing City, Fuzhou City	Completed	Residential/ commercial	2021	99,992	12,323	47.0%
福清	璀璨濱江	福州市福清市	完工	住宅／商業				
Fuqing	Bright Tianjing	Fuqing City, Fuzhou City	Completed	Residential/ commercial	2021	26,133	12	47.0%
福清	璀璨天境	福州市福清市	完工	住宅／商業				
Fuqing	Bright Tianyue	Fuqing City, Fuzhou City	Completed	Residential/ commercial	2021	36,757	6,951	15.0%
福清	璀璨天悅	福州市福清市	完工	住宅／商業				
Fuqing	City Plaza	Qingchang Avenue, Fuqing City, Fujian Province	Completed	Residential/ commercial	2021	75,854	17,505	48.0%
福清	城市廣場	福建省福清市清昌大道	完工	住宅／商業				
Fuqing	Boyue Mansion	Yuping Sub-district, Fuqing City, Fujian Province	Completed	Residential/ commercial	2020	41,675	1,836	32.0%
福清	鉑悅公館	福建省福清市玉屏街道	完工	住宅／商業				
Shangrao	Shangrao Tongluowan	Guangxin District, Shangrao City	Under construction	Residential/ commercial	2027	232,917	520,198	49.0%
上饒	上饒銅鑼灣	上饒市廣信區	在建	住宅／商業				
Foshan	Elite's Mansion Mingyuan	Shunde District, Foshan City	Completed	Residential/ commercial	2021	39,844	64,090	49.0%
佛山	雲著名苑	佛山市順德區	完工	住宅／商業				

Region 地區	Project 項目	Project Administrative District 項目行政區	Project Status 項目狀態	Main Planned Usage of Projects 項目主要規劃用途	Actual/ Estimated Completion Year 實際／預計竣工年份	Site Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持應佔權益 (%) (%)
Huizhou 惠州	North of Baiyun district, 67,000 sq.m 白雲北6.7萬方	Huiyang District, Huizhou City 惠州市惠陽區	Under construction 在建	Residential/ commercial 住宅／商業	2026	72,128	353,283	31.7%
Huizhou 惠州	Baoliyue Mansion 保利悅公館	Huidong County, Huizhou City 惠州市惠東縣	Completed 完工	Residential/ commercial 住宅／商業	2020	27,990	844	32.0%
Subtotal of Fujian 福建小計							1,142,820	
Subtotal of interests in Fujian 福建權益小計							489,185	
Subtotal of land bank developed by the Group's joint ventures and associates 本集團合營企業及聯營公司開發的土地儲備小計							**2,947,902**	
Subtotal of interests in the land bank developed by the Group's joint ventures and associates 本集團合營企業及聯營公司開發的土地儲備權益小計							**1,229,451**	
Total 總計							**16,280,020**	
Total interests 權益總計							**13,204,511**	

FINANCIAL REVIEW

Revenue

For the Period, the revenue of the Group was approximately RMB3,027.4 million, representing a decrease of approximately 52.8% as compared to approximately RMB6,410.4 million for the six months ended 30 June 2025. The Group's revenue was mainly derived from the development and sales of its residential properties and commercial properties. The Group also derived revenue from the leasing of commercial properties, provision of management consulting services for the overall operation of property projects to the Group's joint ventures and associates, and provision of hotel services.

The table below sets forth certain information relating to the Group's revenue:

財務回顧

收入

截至本期間，本集團收入約人民幣3,027.4百萬元，較二零二五年六月三十日止六個月約為人民幣6,410.4百萬元減少約52.8%。本集團收入來源主要來自本集團的住宅物業及商業物業的開發及銷售。本集團亦提供租賃商業物業、就物業項目的整體營運向本集團合營企業和聯營公司提供管理諮詢服務而獲得收入以及酒店服務收入。

下表載列有關本集團收入的若干資料：

		For the six months ended 30 June 截至六月三十日止六個月			
		2026 二零二六年		2025 二零二五年	
		RMB'000 人民幣千元	**%**	RMB'000 人民幣千元	%
Property development and sales	物業開發及銷售	**2,810,893**	**92.9**	6,160,779	96.1
Residential	住宅	**2,404,139**	**79.5**	6,060,550	94.5
Commercial	商業	**406,754**	**13.4**	100,229	1.6
Property leasing	物業租賃	**157,620**	**5.2**	202,086	3.2
Management consulting services	管理諮詢服務	**–**	**–**	1,037	–
Hotel services	酒店服務	**58,873**	**1.9**	46,536	0.7
Total	總計	**3,027,386**	**100.0**	6,410,438	100.0

Revenue from Property Development and Sales

For the Period, the revenue from property development and sales was approximately RMB2,810.9 million, representing a decrease of approximately 54.4% as compared to approximately RMB6,160.8 million for the six months ended 30 June 2025. The decrease in the Group's revenue from property development and sales was primarily attributable to a decrease in the number of completed and delivered property projects of the Group during the Period, which resulted in a decrease in the Group's total GFA delivered.

物業開發及銷售的收入

截至本期間，物業開發及銷售產生的收入約為人民幣2,810.9百萬元，較二零二五年六月三十日止六個月約為人民幣6,160.8百萬元減少約54.4%。本集團物業開發及銷售收入減少乃主要歸因於本集團本期間已竣工及交付物業項目數量減少，其使得本集團的已交付總建築面積減少。

Rental Income

Revenue from property leasing consists of recurring rental revenue from leasing the Group's commercial properties, such as office buildings, shopping malls and shopping streets. The Group's rental income decreased by approximately 22.0% to approximately RMB157.6 million for the Period from approximately RMB202.1 million for the six months ended 30 June 2025, mainly attributable to the downward trend in the leasing market, which led to a decline in rental levels.

租金收入

物業租賃收入包括出租本集團之辦公樓、購物商場及購物街等商業物業的經常性租金收入。本集團租金收入由截至二零二五年六月三十日止六個月的約人民幣202.1百萬元減少約22.0%至本期間的約人民幣157.6百萬元，主要是由於租賃市場下行，租金水準有所下降所致。

Management Consulting Services

The Group provides management consulting services to its joint ventures and associates, such services mainly include management consultation services provided to these entities in connection with the construction, sales and marketing of properties, and overall project management during the development and sales of properties. The Group did not record any revenue from management consulting services during the Period.

管理諮詢服務

本集團向合營企業及聯營公司提供管理諮詢服務，相關服務主要包括於物業開發及銷售過程中向該等實體就物業建設、銷售及營銷以及整體項目管理提供管理諮詢服務。本集團本期間未錄得管理諮詢服務所得收入。

Hotel Services

During the six months ended 30 June 2026, the Group recorded revenue amounting to approximately RMB58.9 million from the provision of hotel services, representing an increase of approximately 26.5% from approximately RMB46.5 million for the six months ended 30 June 2025.

酒店服務

截至二零二六年六月三十日止六個月，提供酒店服務為本集團帶來收入約為人民幣58.9百萬元，較二零二五年六月三十日止六個月約為人民幣46.5百萬元增加約26.5%。

Cost of Sales

Cost of property development and sales mainly consists of construction costs, land acquisition costs and capitalized interest. During the Period, the Group's cost of sales amounted to approximately RMB2,296.8 million, representing a decrease of approximately 58.7% as compared to that of approximately RMB5,560.4 million for the six months ended 30 June 2025, which was primarily attributable to the decrease in the amount of properties delivered and recognised as revenue by the Group during the Period.

銷售成本

物業開發及銷售成本主要包括建設成本、土地收購成本及資本化利息。截至本期間，本集團銷售成本約為人民幣2,296.8百萬元，較截至二零二五年六月三十日止六個月的約人民幣5,560.4百萬元減少約58.7%，主要由於本集團於本期間已交付並確認為收入之物業金額下降所致。

Gross Profit and Gross Profit Margin

The Group's gross profit decreased to approximately RMB730.6 million for the Period from approximately RMB850.1 million for the six months ended 30 June 2025.

The Group's gross profit margin increased to approximately 24.1% for the Period from approximately 13.3% for the six months ended 30 June 2025.

毛利及毛利率

本集團的毛利由截至二零二五年六月三十日止六個月的約人民幣850.1百萬元減少至本期間的約人民幣730.6百萬元。

本集團的毛利率由截至二零二五年六月三十日止六個月的約13.3%提高至本期間的約24.1%。

Finance income

The Group's finance income primarily consists of interest income from bank deposits. The Group's finance income decreased by approximately 70.1% to approximately RMB1.0 million for the Period from approximately RMB3.2 million for the six months ended 30 June 2025. The decrease was mainly due to the decline in deposit interest rates, which resulted in lower interest income from bank deposits during the Period.

財務收入

本集團的財務收入主要包括銀行存款產生的利息收入。本集團的財務收入由截至二零二五年六月三十日止六個月的約人民幣3.2百萬元減少約70.1%至本期間的約人民幣1.0百萬元，有關減少主要源於存款利率下行，令本期銀行存款產生之利息收入有所減少。

Other Income and Gains

The Group's other income and gains increased slightly to approximately RMB19.4 million for the Period from approximately RMB14.6 million for the six months ended 30 June 2025.

其他收入及收益

本集團的其他收入及收益由截至二零二五年六月三十日止六個月的約人民幣14.6百萬元略有增加至本期間的約人民幣19.4百萬元。



Selling and Distribution Expenses

The Group's selling and distribution expenses mainly consist of (i) promotion and advertising expenses, which primarily represent costs incurred in connection with advertisement in media and promotional events; (ii) employee benefit expenses, which primarily represent salaries paid to the Group's selling and marketing personnel; (iii) office and property management expenses, which primarily represent the expenses incurred in daily operation and management of the Group's sales offices; (iv) sales expenses, which primarily represent commissions paid to third-party sales agencies; (v) depreciation and amortization, which primarily represent the depreciation and amortization of equipment and devices used by the Group's selling and marketing personnel; (vi) travelling and entertainment expenses; and (vii) after-sales service expenses, which primarily represent expenses incurred during the provision of the Group's after-sales services to the Group's customers.

The Group's selling and distribution expenses decreased by approximately 39.1% to approximately RMB161.7 million for the Period from approximately RMB265.5 million for the six months ended 30 June 2025 due to the decrease in the Group's revenue for the Period.

銷售及分銷開支

本集團的銷售及分銷開支主要包括(i)促銷及廣告開支，其主要指與媒體廣告及促銷活動有關的已產生成本；(ii)僱員福利開支，其主要指支付予本集團銷售及營銷人員的薪金；(iii)辦公室及物業管理開支，其主要指本集團銷售辦公室日常經營及管理產生的開支；(iv)銷售開支，其主要指支付予第三方銷售代理的佣金；(v)折舊及攤銷，其主要指本集團銷售及營銷人員所用設備及裝置的折舊及攤銷；(vi)差旅及招待開支；及(vii)售後服務開支，其主要指本集團向本集團客戶提供售後服務期間產生的開支。

本集團的銷售及分銷開支由截至二零二五年六月三十日止六個月的約人民幣265.5百萬元減少約39.1%至本期間的約人民幣161.7百萬元，是由於本集團本期間收入減少所致。

Administrative Expenses

The Group's administrative expenses mainly consist of (i) employee benefit expenses, which primarily represent salaries paid to the Group's administrative personnel; (ii) tax and surcharges, which primarily represent stamp duties in relation to sales contracts the Group entered into and property tax in relation to the properties leased by the Group; (iii) depreciation and amortization, which primarily represent the depreciation and amortization of the Group's offices and office equipment; (iv) office expenses, which primarily represent the expenses incurred by the Group's administrative personnel in the daily operations of the Group's offices; (v) professional consulting expenses, which primarily represent the expenses for the consulting services engaged by the Group in order to increase the Group's operational efficiency; (vi) bank service charges, which primarily represent the expenses for miscellaneous bank services; (vii) travelling and entertainment expenses; and (viii) service expenditures.

The Group's administrative expenses decreased by approximately 14.3% to approximately RMB165.6 million for the Period from approximately RMB193.2 million for the six months ended 30 June 2025, due to the decrease of the revenue of the Group and the decrease in office expenses for the Period.

行政開支

本集團行政開支主要包括(i)僱員福利開支，其主要指支付予本集團行政人員的薪金；(ii)稅項及附加費，其主要指與本集團所訂立的銷售合同有關的印花稅以及本集團所租賃物業的物業稅；(iii)折舊及攤銷，其主要指本集團辦公室及辦公室設備的折舊及攤銷；(iv)辦公室開支，其主要指本集團行政人員在本集團辦公室日常經營中所產生的開支；(v)專業諮詢開支，其主要指本集團為提高本集團經營效率而委聘的諮詢服務開支；(vi)銀行服務費用，其主要指雜項銀行服務開支；(vii)差旅及招待開支；及(viii)服務開支。

本集團的行政開支由截至二零二五年六月三十日止六個月的約人民幣193.2百萬元減少約14.3%至本期間的約人民幣165.6百萬元，由於本集團本期間收入減少以及辦公費用減少所致。

Finance Costs

The Group's finance costs mainly consist of (i) interest on bank and other borrowings, corporate bonds, asset-backed securities; and (ii) interest expense arising from revenue contracts, which represents interest expenses recognised for the significant financing components included in contract liabilities during the Period from the receipt of sales proceeds to the delivery of the underlying properties, less capitalized interest directly relating to properties under development.

The Group's finance costs increased by approximately 36.4% to approximately RMB195.7 million for the Period from approximately RMB143.5 million for the six months ended 30 June 2025, mainly due to a decrease in the amount of interest capitalised during the Period.

The Group's weighted average cost of indebtedness during the Period was approximately 4.33% (31 December 2025: 4.85%).

Other Expenses

The Group's other expenses increased by approximately 26.2% to approximately RMB5.9 million for the Period from approximately RMB4.7 million for the six months ended 30 June 2025.

Fair Value Losses on Investment Properties

Fair value (losses)/gains on investment properties represent the changes in the fair value of the Group's investment properties. For the Period, the Group recorded fair value losses on investment properties of approximately RMB59.0 million, representing a decrease of approximately 69.8% as compared to the fair value loss on investment properties of approximately RMB195.5 million for the six months ended 30 June 2025.

Share of Gains of Joint Ventures

For the Period, the Group recorded a share of gains from joint ventures of approximately RMB3.3 million, while it recorded share of gains of joint ventures of approximately RMB13.7 million for the six months ended 30 June 2025.

Share of Losses of Associates

The Group's share of losses of associates decreased to a loss of approximately RMB33.9 million for the Period from a loss of approximately RMB231.4 million for the six months ended 30 June 2025. The decrease in the share of losses of associates was mainly attributable to the reduction in losses from the property projects held by the Group's associates during the Period.

Profit/(Loss) Before Tax

The Group recorded a profit before tax of approximately RMB132.3 million for the Period, representing a turnaround from a loss before tax of approximately RMB152.2 million for the six months ended 30 June 2025, primarily due to the increase in gross profit margin from property carried forward and the decrease in expenses during the Period.

融資成本

本集團融資成本主要包括(i)銀行及其他借款、公司債券、資產抵押證券的利息；及(ii)收入合約利息開支，指於收到銷售所得款項至交付相關物業期間包括於合約負債內就重大融資組成部分確認之利息開支，減去開發中物業直接相關的資本化利息。

本集團的融資成本由截至二零二五年六月三十日止六個月的約人民幣143.5百萬元增加約36.4%至本期間的約人民幣195.7百萬元，主要由於本期間資本化利息金額減少所致。

本集團於本期間的加權平均債務成本約為4.33%（二零二五年十二月三十一日：4.85%）。

其他開支

本集團的其他開支由截至二零二五年六月三十日止六個月的約人民幣4.7百萬元增加約26.2%至本期間的約人民幣5.9百萬元。

投資物業公平值虧損

投資物業公平值（虧損）／收益指本集團投資物業公平值的變動。截至本期間，本集團錄得投資物業公平值虧損約人民幣59.0百萬元，較截至二零二五年六月三十日止六個月的投資物業公平值虧損約人民幣195.5百萬元減少約69.8%。

應佔合營企業收益

本集團於截至本期間錄得應佔合營企業收益約人民幣3.3百萬元，而於截至二零二五年六月三十日止六個月則錄得分佔合營企業收益約人民幣13.7百萬元。

應佔聯營公司虧損

本集團應佔聯營公司虧損由截至二零二五年六月三十日止六個月約人民幣231.4百萬元減少至本期間的虧損約人民幣33.9百萬元，有關應佔虧損減少主要是由於本期間本集團聯營企業所持有的物業項目虧損減少所致。

除稅前溢利／（虧損）

本集團本期間錄得除稅前收益約為人民幣132.3百萬元，較截至二零二五年六月三十日止六個月的除稅前虧損約人民幣152.2百萬元扭虧為盈，主要是本期間本集團結轉物業毛利率提升以及費用降低所致。



Income Tax Expenses

The Group's income tax expenses for the Period included the provision made for PRC enterprise income tax and land appreciation tax, net of deferred tax. The Group's income tax expenses decreased by approximately 7.3% to approximately RMB121.8 million for the Period from approximately RMB131.4 million for the six months ended 30 June 2025, which was primarily attributable to a decrease in income tax expense corresponding to a reduced scale of the Group's carry-forwards during the Period.

Profit/(Loss) for the Period

As a result of the foregoing, the Group recorded a profit of approximately RMB10.5 million for the Period, representing a turnaround from a loss of approximately RMB283.6 million for the six months ended 30 June 2025.

LIQUIDITY AND FINANCIAL RESOURCES

Net Current Assets

As at 30 June 2026, the Group's net current assets were approximately RMB5,736.4 million (31 December 2025: approximately RMB1,735.2 million). In particular, the Group's total current assets increased by approximately 0.1% to approximately RMB51,719.7 million as at 30 June 2026 from approximately RMB51,647.7 million as at 31 December 2025. The Group's total current liabilities decreased by approximately 7.9% to approximately RMB45,983.3 million as at 30 June 2026 from approximately RMB49,912.5 million as at 31 December 2025. The slight increase in the Group's total current assets was mainly attributable to (i) the increase in properties under development of the Group; and (ii) the slight increase in cash and bank balances during the Period. The decrease in the Group's total current liabilities was mainly attributable to (i) the decrease in contract liabilities as a result of the Group's completion and delivery of properties; and (ii) the decrease in the current portion of bank and other borrowings during the Period.

Cash Position

As at 30 June 2026, the Group's cash and bank balances (including restricted cash) were approximately RMB1,231.9 million (31 December 2025: approximately RMB1,089.7 million). Most of the cash and bank balances of the Group were denominated in Renminbi, Hong Kong dollars and US dollars.

所得稅開支

本集團本期間的所得稅開支包括就中國企業所得稅及土地增值稅所作撥備，經扣除遞延稅項。本集團的所得稅開支由截至二零二五年六月三十日止六個月的約人民幣131.4百萬元減少約7.3%至本期間的約人民幣121.8百萬元，主要由於本期間本集團結轉規模下降對應的所得稅開支減少。

期內溢利／(虧損)

基於上述各項因素，本集團於本期間錄得收益約人民幣10.5百萬元，較截至二零二五年六月三十日止六個月約人民幣283.6百萬元的虧損實現扭虧為盈。

流動資金及財務資源

流動資產淨額

於二零二六年六月三十日，本集團的流動資產淨值約為人民幣5,736.4百萬元(二零二五年十二月三十一日：約人民幣1,735.2百萬元)。具體而言，本集團的流動資產總額由二零二五年十二月三十一日的約人民幣51,647.7百萬元增加約0.1%至二零二六年六月三十日的約人民幣51,719.7百萬元。本集團的流動負債總額由二零二五年十二月三十一日的約人民幣49,912.5百萬元減少約7.9%至二零二六年六月三十日的約人民幣45,983.3百萬元。本期間本集團流動資產總額的略有增加主要是由於(i)因本集團開發中物業增加；及(ii)現金及銀行結餘略有增加導致。本期間本集團流動負債總額的減少主要是由於(i)因本集團竣工交付導致合約負債減少；及(ii)銀行及其他借款的流動部分減少導致。

現金狀況

於二零二六年六月三十日，本集團的現金及銀行結餘(包括受限制現金)約為人民幣1,231.9百萬元(二零二五年十二月三十一日：約人民幣1,089.7百萬元)。本集團大部分現金及銀行結餘均為人民幣、港元及美元。

Indebtedness

As at 30 June 2026, the Group's total outstanding borrowings amounted to approximately RMB23,373.4 million (31 December 2025: approximately RMB23,468.4 million). Of this amount, borrowings denominated in RMB as at 30 June 2026 amounted to approximately RMB22,294.4 million (31 December 2025: approximately RMB22,391.4 million), while borrowings denominated in USD as at 30 June 2026 amounted to approximately RMB1,079.0 million (31 December 2025: approximately RMB1,077.0 million). The weighted average borrowing cost for the Period was 4.33% (31 December 2025: 4.85%).

The table below sets forth the components of the Group's borrowings as at the dates indicated:

債務

於二零二六年六月三十日，本集團的未償還借款總額約為人民幣23,373.4百萬元（二零二五年十二月三十一日：約人民幣23,468.4百萬元）。其中，截止到二零二六年六月三十日以人民幣計值的借款約為人民幣22,294.4百萬元（二零二五年十二月三十一日：約人民幣22,391.4百萬元），截止到二零二六年六月三十日以美元計值的借款約人民幣1,079.0百萬元（二零二五年十二月三十一日：約人民幣1,077.0百萬元）。於期內的加權平均債務成本為4.33%（二零二五年十二月三十一日：4.85%）。

下表載列本集團截至所示日期的借款組成部分：

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Current	**即期**		
Current portion of long-term bank loans – secured	長期銀行貸款的即期部分－有抵押	**6,906,886**	6,944,419
Current portion of other loans – secured	其他貸款的即期部分－有抵押	**604,430**	4,471,495
Current portion of other loans – unsecured	其他貸款的即期部分－無抵押	**3,542**	4,681
Bank loans – secured	銀行借款－有抵押	**84,728**	89,988
Other loans – unsecured	其他借款－無抵押	**–**	150,000
Corporate bonds	公司債券	**1,698,622**	1,625,751
Proceeds from asset-backed securities	資產抵押證券所得款項	**64,969**	31,286
Total current	**即期總額**	**9,363,177**	13,317,620
Non-current	**非即期**		
Bank loans – secured	銀行貸款－有抵押	**5,196,102**	5,308,907
Other loans – secured	其他貸款－有抵押	**3,825,000**	–
Other loans – unsecured	其他貸款－無抵押	**1,229,648**	1,074,173
Corporate bonds	公司債券	**2,127,641**	2,124,914
Proceeds from asset-backed securities	資產抵押證券所得款項	**1,631,816**	1,642,760
Total non-current	**非即期總額**	**14,010,207**	10,150,754
Total borrowings	**借款總額**	**23,373,384**	23,468,374
Secured	有抵押	**22,140,194**	22,239,520
Unsecured	無抵押	**1,233,190**	1,228,854
Total borrowings	**借款總額**	**23,373,384**	23,468,374

The following table sets out the maturity of the Group's total borrowings and the extent of the Group's total borrowings subject to fixed or floating interest rates as at the dates indicated:

下表載列本集團借款總額及本集團以固定或浮動利率計息的借款總額於所示日期的到期情況：

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Bank loans repayable:	須償還銀行貸款：		
Within one year	一年內	**6,991,614**	7,034,407
In the second year	第二年	**2,478,664**	3,463,516
In the third to fifth years, inclusive	第三年至第五年(包括首尾兩年)	**2,375,018**	1,431,871
Over five years	五年以上	**342,420**	413,520
		12,187,716	12,343,314
Other borrowings repayable:	須償還其他借款：		
Within one year	一年內	**607,972**	4,626,176
In the second year	第二年	**10,000**	–
In the second to fifth years	兩年至五年	**1,284,648**	1,074,173
Over five years	五年以上	**3,760,000**	–
		5,662,620	5,700,349
Corporate bonds and proceeds from asset-backed securities repayable	須償還的公司債券及資產抵押證券所得款項		
Within one year	一年內	**1,763,591**	1,657,037
Between one and four years	一年至四年內	**619,994**	658,005
Over four years	四年以上	**3,139,463**	3,109,670
		5,523,048	5,424,711
Total	總計	**23,373,384**	23,468,374
By fixed or floating interest rates	按固定或浮動利率劃分		
Fixed interest rate	固定利率	**14,743,779**	14,778,219
Floating interest rate	浮動利率	**8,629,605**	8,690,155
Total Indebtedness	債務總額	**23,373,384**	23,468,374

Pledge of Assets

As at 30 June 2026, the Group's borrowings were secured by the Group's assets in the amount of approximately RMB35,727.9 million (31 December 2025: approximately RMB36,670.5 million), such assets included (i) property, plant and equipment; (ii) land use rights; (iii) investment properties; (iv) properties under development; and (v) right-of-use assets.

資產抵押

於二零二六年六月三十日，本集團的借款以本集團約人民幣35,727.9百萬元（二零二五年十二月三十一日：約人民幣36,670.5百萬元）的資產作抵押，該等資產包括(i)物業、廠房及設備；(ii)土地使用權；(iii)投資物業；(iv)開發中物業；及(v)使用權資產。

Financial Risk

The Group's businesses expose it to various financial risks, including interest rate risk, foreign exchange risk, credit risk and liquidity risk. In order to minimize the risk exposures of the Group, the Group does not use any derivatives and other instruments for hedging. The Group does not hold or issue financial derivatives for trading purposes.

財務風險

本集團的業務使其承受多種財務風險，包括利率風險、外幣風險、信貸風險及流動性風險。為將本集團所面臨的該等風險保持最低，本集團並無使用任何衍生及其他工具作對沖目的。本集團未持有或發行作交易用途的衍生金融工具。

Interest Rate Risk

The Group's exposure to changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings. The Group does not use financial derivatives to hedge interest rate risk and uses variable rate bank borrowings and other borrowings to manage its interest cost.

利率風險

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

Foreign Exchange Risk

The Group mainly operates its business in China, and substantially all of its revenue and expenses are denominated in Renminbi. As at 30 June 2026, among the Group's cash and bank balances, approximately RMB1.2 million and RMB1.2 million were denominated in Hong Kong dollars and US dollars, respectively, and such amounts were subject to exchange rate fluctuations. The Group has not adopted any foreign exchange hedging policy. However, the Group will closely monitor its foreign exchange exposure and strive to maintain the value of the Group's cash.

外幣風險

本集團主要在中國經營其業務，且其絕大部分收入及開支以人民幣計值。於二零二六年六月三十日，本集團的現金及銀行結餘中，約人民幣1.2百萬元和人民幣1.2百萬元分別以港元和美元計值，該等款項受到匯率波動影響。本集團並未採納任何外匯對沖政策。然而，本集團將密切監察其匯率風險，以盡力維護本集團的現金價值。

Credit Risk

The Group groups financial instruments on the basis of shared credit risk characteristics, such as instrument type and credit risk ratings for the purpose of determining significant increases in credit risk and calculating impairment losses. To manage risk arising from trade receivables, the Group has policies in place to ensure that credit terms are granted only to counterparties with an appropriate credit history, and that management performs ongoing credit evaluations of the Group's counterparties. The credit quality of these customers is assessed after taking into account their financial position, past experience and other factors. The Group also has other monitoring procedures to ensure that follow-up action is taken to recover overdue receivables. In addition, the Group regularly reviews the recoverable amount of trade receivables to ensure that adequate impairment allowances are recognised for irrecoverable amounts. The Group has no significant concentrations of credit risk, with credit risk spread over a large number of counterparties and customers.

信貸風險

本集團基於共同信貸風險特徵（比如工具類型及信貸風險等級）對金融工具進行分組，以釐定信貸風險大幅增加及計量減值虧損。為管理貿易應收款項產生的風險，本集團已制定政策確保僅向具備適當信貸歷史的對手方授出信貸期，且管理層將對本集團的對手方持續進行信貸評估。客戶的信貸質量乃經考慮其財務狀況、過往經驗及其他因素而進行評估。本集團亦已擁有其他監控程序以確保落實跟進行動以收回逾期應收款項。此外，本集團定期檢討貿易應收款項的可收回金額，以確保就不可收回金額確認充足的減值撥備。本集團並無高度集中的信貸風險，且其信貸風險分散至大量對手方及客戶。

Liquidity Risk

The Group's objective is to maintain a balance between sustainability and flexibility of funding through the use of interest-bearing bank and other borrowings. The Group reviews its liquidity position on an ongoing basis.

流動性風險

本集團的目標為透過運用計息銀行及其他借款維持融資持續性與靈活性之間的平衡。本集團持續密切監控其流動性狀況。

Contingent Liabilities

The Group has arrangements with various banks for the provision of mortgage financing and, where required, provides its customers with guarantees as security for mortgage loans. The terms of such guarantees typically last until the issuance of the real estate ownership certificate upon the completion of guarantee registration or satisfaction of mortgage loan by the purchaser. As a guarantor, if the purchaser defaults on the mortgage payments, the Group is obligated to repay all outstanding amounts owed by the purchaser to the mortgagee bank under the loan and has the right to claim such amounts from the defaulting purchaser. The Group did not incur any material losses during the Period in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The Directors considered that the likelihood of default in payments by purchasers was minimal and therefore the financial guarantees measured at fair value are immaterial. As such, no provision has been made in connection with the guarantees.

As at 30 June 2026, the Group provided guarantees to the banks amounting to approximately RMB11,089.8 million (31 December 2025: approximately RMB10,967.3 million) in total for the financing granted to the purchasers of the Group's properties. As at 30 June 2026, the Group provided guarantees to the banks and other institutions amounting to approximately RMB1,200.9 million (31 December 2025: approximately RMB1,256.9 million) in total for the financing granted to related companies of the Group. Save as disclosed, during the Period, the Group did not have any outstanding loan capital, bank overdrafts and acceptance liabilities or other similar indebtedness, debentures, mortgages, charges or loans, or acceptance credits or hire purchase commitments, guarantees or other material contingent liabilities or any covenant. The Directors have confirmed that there had not been any material change in the indebtedness, capital commitments and contingent liabilities of the Group for the purpose of the indebtedness statement.

Legal Contingencies

The Group may be involved in lawsuits and other proceedings from time to time in the ordinary course of business. The Group believes that the liabilities resulting from these proceedings will not have a material adverse effect on its business, financial condition or operating results.

Commitments

As at 30 June 2026, the Group had capital commitments of approximately RMB11,574.4 million (31 December 2025: approximately RMB12,106.0 million) in respect of property development activities, acquisition of land use rights, capital contributions payable to joint ventures and associates, and capital contributions for acquisitions of equity interests.

Off-Balance Sheet Commitments and Arrangements

Save for the contingent liabilities disclosed above, as at 30 June 2026, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, loan securities, borrowings or other similar indebtedness, acceptance liabilities (save for normal commercial notes), acceptance credits, debentures, mortgages, charges, finance lease or hire purchase commitments, guarantees or other material contingent liabilities.

或然負債

本集團已與多家銀行安排提供抵押融資，並在需要時向本集團的客戶提供擔保作為抵押貸款的抵押。通常在購買者完成擔保登記或償還抵押貸款後獲發房地產所有權證書之後，此類擔保才終止。作為擔保人，如果購買者拖欠按揭供款，本集團有義務償還買方根據該貸款欠抵押人銀行的所有未償還款項，並有權向違約購買者索賠該金額。於本期間，本集團沒有就授予本集團持作出售竣工物業購買者的抵押貸款的擔保產生任何重大損失。董事認為，買方不履行付款義務的可能性極小，因此以公平值計量的融資擔保並不重大。因此，未就擔保計提任何撥備。

於二零二六年六月三十日，本集團就授予本集團物業買方融資向銀行提供的擔保總額約為人民幣11,089.8百萬元（二零二五年十二月三十一日：約人民幣10,967.3百萬元）。於二零二六年六月三十日，本集團就授予本集團關聯公司向銀行及其他機構提供的擔保總額約為人民幣1,200.9百萬元（二零二五年十二月三十一日：約人民幣1,256.9百萬元）。除上文所披露者外，於本期間，本集團並無任何未償還借貸股本、銀行透支及承兌負債或其他類似債務、債權證、按揭、押記或貸款，或承兌借貸或租購承擔、擔保或其他重大或然負債或任何有關契諾。就債務聲明而言，董事已確認本集團的債務、資本承擔及或然負債並無任何重大變動。

或然法律事項

本集團於正常業務過程中或會不時捲入法律訴訟及其他訴訟。本集團認為，該等訴訟產生的負債概不會對本集團的業務、財務狀況或經營業績造成重大不利影響。

承擔

於二零二六年六月三十日，本集團與房地產開發活動、收購土地使用權、應付合營企業和聯營企業的出資、收購股權的出資相關的資本承擔約為人民幣11,574.4百萬元（二零二五年十二月三十一日：約人民幣12,106.0百萬元）。

資產負債表外承擔及安排

除上文所披露的或然負債外，於二零二六年六月三十日，本集團並無任何已發行或同意將予發行的未償還借款資本、銀行透支、貸款、債務證券、借款或其他類似債務、承兌負債（一般商業票據除外）、承兌信貸、債權證、按揭、押記、融資租賃或租購承擔、擔保或其他重大或然負債。

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

Save as disclosed above, the Group did not hold any other significant investments and did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures during the six months ended 30 June 2026.

Plans for Material Investments or Acquisition of Capital Assets

The Group did not have any future plans for material investments or acquisition of capital assets as at 30 June 2026.

EMPLOYEES

As at 30 June 2026, the Group had a total of 360 employees, and most of them were based in China. For the Period, staff costs (including Directors' remuneration) were approximately RMB69.0 million (for the six months ended 30 June 2025: approximately RMB65.2 million). The Group determines employees' salaries based on the qualifications, position and experience of each employee. The Group has established a regular assessment mechanism to assess the performance of its employees. The assessment results are used as the basis for determining salary increments, bonuses and promotions.

EVENTS AFTER THE PERIOD

Save as disclosed above, no significant events affecting the Group occurred after 30 June 2026 and up to the date of this report.

所持的重大投資、附屬公司、聯營公司及合營企業的重大收購及出售

除上文所披露外，截至二零二六年六月三十日止六個月期間，本集團並無持有任何其他重大投資，亦無發生有關附屬公司、聯營公司或合營企業的任何重大收購或出售事項。

重大投資或收購資本資產之計劃

於二零二六年六月三十日，本集團並無任何有關重大投資或收購資本資產之計劃。

僱員

於二零二六年六月三十日，本集團共有360名僱員，絕大多數僱員均位於中國。截至本期間，員工成本（包括董事薪酬）約為人民幣69.0百萬元（截至二零二五年六月三十日止六個月：約人民幣65.2百萬元）。本集團按各僱員的資質、職位及資歷釐定僱員薪金。本集團已制定定期評審制度，用以評估僱員表現，評估結果成為漲薪、獎金及晉升的評定依據。

期後事項

除上文所披露外，本集團於二零二六年六月三十日後至本報告日期概無發生對本集團構成影響之重大事項。

CORPORATE GOVERNANCE PRACTICES

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal procedures of the Group so as to achieve effective accountability. The Company is committed to the view that the Board should include a balanced composition of executive Directors and independent non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgment. During the six months ended 30 June 2026, the Company has applied the principles of good corporate governance and complied with the code provisions as set out in Part 2 of the CG Code except for the deviation from CG Code provision C.2.1 for reasons set out below.

Code provision C.2.1 of Part 2 of the CG Code stipulates that the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Lam is the chairman of the Board and the chief executive officer of the Company. In view of the fact that Mr. Lam has been taking up day-to-day responsibilities in operating and managing the Group since its establishment, the Board believes that it is in the best interest of the Group to have Mr. Lam taking up both roles for effective management and business development. Therefore, the Directors consider that the deviation from code provision C.2.1 of Part 2 of the CG Code is appropriate in such circumstance.

Notwithstanding the above, the Board is of the view that such management structure is effective for the Group's operations and sufficient checks and balances are in place.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct for the Directors' dealings in the securities of the Company. Upon specific enquiries of all the Directors, each of them has confirmed that he/she had complied with all applicable code provisions under the Model Code during the six months ended 30 June 2026.

As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them from dealing in securities of the Company at any time when they possess inside information of the Group. No incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company.

企業管治慣例

董事深明在本集團管理架構及內部程序中融入良好企業管治元素對實現有效問責的重要性。本公司認為，董事會中執行董事與獨立非執行董事的組合應保持平衡，以使董事會具備較高的獨立性，能夠有效作出獨立判斷。截至二零二六年六月三十日止六個月，除出於以下理由偏離企業管治守則條文第C.2.1條外，本公司已應用良好企業管治原則及遵守企業管治守則第二部分所載的守則條文。

企業管治守則第二部分守則條文第C.2.1條規定主席與行政總裁之角色應分開，並由不同人士擔任。林先生為董事會主席兼本公司行政總裁。鑒於林先生自本集團成立以來一直承擔營運及管理本集團的日常責任，董事會相信林先生同時承擔有效管理及業務發展的職責符合本集團的最佳利益。因此，董事認為偏離企業管治守則第二部分守則條文第C.2.1條在有關情況下乃屬恰當。

儘管有上述情況，但董事會認為有關管理層架構對本集團營運而言乃屬有效且有足夠的制衡。

遵守董事進行證券交易的標準守則

本公司一直採用標準守則作為董事進行本公司證券交易的操守準則。經向全體董事進行具體查詢後，每名董事均已確認，於截至二零二六年六月三十日止六個月，其已遵守標準守則下的所有適用守則條文。

按本公司所要求，本公司的相關高級人員及僱員同時受標準守則約束，禁止彼等在擁有本集團的內幕消息的任何時候買賣本公司證券。本公司並未獲悉相關高級人員及僱員不遵守標準守則的事件。

CHANGE IN INFORMATION OF DIRECTORS

Mr. Chung Chong Sun	Mr. Chung has retired as an independent non-executive Director of the Company after the AGM in 2026, effective from 26 June 2026 as he wishes to devote more time to his personal commitments. Upon his retirement, Mr. Chung has ceased to act as the chairman of the Audit Committee of the Company and a member of the nomination committee of the Company (the "**Nomination Committee**").
Mr. Zhou Xiaohui	Mr. Zhou has been appointed as an executive Director of the Company, effective from 26 June 2026.
Dr. Shen Houcai	Dr. Shen has been appointed as an independent non-executive Director of the Company, a member of the Audit Committee and the Nomination Committee, effective from 26 June 2026.

Save as disclosed above, as at 31 August 2026, being the date of approval of this interim report, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any disclosure obligations under Rules 13.18, 13.20, 13.21 and 13.22 of the Listing Rules.

SHARE OPTION SCHEME

Details of the Share Option Scheme

1) Purpose

The Share Option Scheme is a share incentive scheme established to recognise and acknowledge the contributions that the Eligible Participants (as defined in paragraph (2) below) had or may have made to our Group. The Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in our Company with the view to achieving the following objectives:

(i) motivate the Eligible Participants to optimize their performance efficiency for the benefit of our Group; and

(ii) attract and retain or otherwise maintain an on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of our Group.

董事資料之變動

鍾創新先生	鍾先生因希望投放更多時間處理個人事務，已於2026年股東週年大會結束後退任本公司獨立非執行董事，自2026年6月26日起生效。鍾先生於退任後已不再擔任審核委員會主席及本公司提名委員會（「**提名委員會**」）成員。
周曉輝先生	周先生獲委任為本公司執行董事，自2026年6月26日起生效。
沈厚才博士	沈博士獲委任為本公司獨立非執行董事，審核委員會及提名委員會成員，自2026年6月26日起生效。

除上述所披露外，截至二零二六年八月三十一日（為本公司中期報告的批准日期），並無其他資料根據上市規則第13.51B(1)條的規定須予以披露。

根據上市規則的持續披露義務

本公司並無上市規則第13.18、13.20、13.21及13.22條的任何披露責任。

購股權計劃

購股權計劃的詳情

1) 目的

購股權計劃為一項股份獎勵計劃，旨在認可及嘉許合資格參與者（定義見下文(2)段）對本集團作出或可能已作出的貢獻。購股權計劃將向合資格參與者提供機會於本公司擁有個人權益，以達致下列目標：

(i) 激勵合資格參與者為本集團的利益而優化其表現效率；及

(ii) 吸引及挽留合資格參與者或以其他方式與該等合資格參與者保持持續業務關係，而該等合資格參與者的貢獻乃對或將會對本集團的長遠發展有利。

2) Participants

The Board may, at its discretion, offer to grant an option to the following persons (collectively the "**Eligible Participants**") to subscribe for such number of new Shares as the Board may determine at an exercise price determined in accordance with paragraph (6) below:

(i) any full-time or part-time employees, executives or officers of our Company or any of its subsidiaries;

(ii) any Directors (including independent non-executive Directors) of our Company or any of its subsidiaries; and

(iii) any advisors, consultants, suppliers, customers, distributors and such other persons who in the sole opinion of the Board will contribute or have contributed to our Company or any of its subsidiaries.

3) Maximum number of Shares

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the aggregate of the Shares in issue on the Listing Date, and such 10% limit represents 400,000,000 Shares, representing approximately 9.89% of the total Shares in issue as at the date of this report.

4) Maximum number of options to any one individual

Unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the Shares in issue as at the date of grant.

5) Acceptance and exercise of options

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptance of the option duly signed by the grantee, together with a remittance in favour of the Company of HK$1.00 by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date.

The exercise period of any share option granted under the Share Option Scheme shall be determined by the Board but such period must not exceed ten years from the date of grant of the relevant share option. There is no minimum period specified by the Share Option Scheme, for which the option must be held before it can be exercised.

2) 參與者

董事會可酌情決定向下列人士(統稱「**合資格參與者**」)授出購股權,以按下文第(6)段所釐定的行使價認購董事會可能釐定的相關新股份數目:

(i) 本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級人員;

(ii) 本公司或其任何附屬公司的任何董事(包括獨立非執行董事);及

(iii) 董事會全權認為將對或已對本公司或其任何附屬公司作出貢獻的任何顧問、諮詢人、供應商、客戶、分銷商及其他有關人士。

3) 股份數目上限

因根據購股權計劃將予授出的全部購股權獲行使而可予發行的股份總數,合共不得超過上市日期已發行股份總數的10%,而該10%上限相當於400,000,000股股份,佔於本報告日期已發行股份總數約9.89%。

4) 向任何個別人士授出購股權的數目上限

除股東批准外,於任何12個月期間,因根據購股權計劃及本集團任何其他購股權計劃向各參與者授出及將予授出的購股權(包括已行使及尚未行使的購股權)獲行使而發行及將予發行的股份總數,不得超過於授出日期已發行股份的1%。

5) 購股權的接納及行使

本公司於相關接納日期或之前收到由承授人正式簽署構成接納購股權的一式兩份要約文件連同以本公司為受益人的1.00港元的匯款作為其授出購股權的代價後,購股權即被視為已授出及已獲承授人接納及已生效。

根據購股權計劃授出的任何購股權的行使期應由董事會釐定,惟有關期限不得超過相關購股權授出日期起計十年。購股權計劃沒有指定最短行使期限,惟在可以行使之前必須持有購股權。

6) Price of Shares

The subscription price for a Share under the Share Option Scheme shall be determined by the Board in its absolute discretion, but must be at least the highest of:

(i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;

(ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and

(iii) the nominal value of a Share.

7) The duration of the Share Option Scheme

The Share Option Scheme shall be valid and effective until 4 October 2030, i.e. for the period of ten years commencing from the date of adoption of the Share Option Scheme, after which no further options shall be granted, but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Share Option Scheme. As at the date of this report, the remaining life of the Share Option Scheme is approximately 4 years and 2 months.

For further details of the Share Option Scheme, please refer to the section headed "Statutory and general information – D. Share incentive scheme" in Appendix V to the Prospectus.

Since the adoption of the Share Option Scheme and up to the date of this report, no option has been granted by the Company pursuant to the Share Option Scheme. The number of options available for grant under the Share Option Scheme as at 1 January 2026 and 30 June 2026 remained at 400,000,000.

6) 股價

根據購股權計劃，股份的認購價須由董事會全權酌情釐定，惟必須至少為下列各項當中的最高者：

(i) 股份於授出日期（必須為聯交所開市買賣證券的日子）於聯交所每日報價表所報的收市價；

(ii) 緊接授出日期前五個營業日股份於聯交所每日報價表所報的平均收市價；及

(iii) 一股股份的面值。

7) 購股權計劃的期限

購股權計劃直至2030年10月4日有效及具有效力，即自購股權計劃採納日期起的十年期間，此後不得授出其他購股權，惟購股權計劃之條文在所有其他方面將仍具有十足效力及作用，足以使行使購股權計劃屆滿前所授出的任何購股權或根據購股權計劃規則條文可能規定的其他情況生效。截至本報告日，購股權計劃尚餘約4年2個月。

有關購股權計劃的進一步詳情，請參閱招股章程附錄五「法定及一般資料－D.股份獎勵計劃」一節。

自購股權計劃採納以來及直至本報告日期為止，本公司並無根據購股權計劃授出購股權。截至二零二六年一月一日及二零二六年六月三十日，根據購股權計劃可供授出的購股權數量仍為400,000,000。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

Interests in Shares of the Company

Name of Director/Chief Executive 董事／最高行政人員姓名	Nature of Interest 權益性質	Number of Shares or underlying Shares 股份或相關股份數目	Approximate percentage of shareholding 概約持股百分比
Mr. Lam 林先生	Interest in controlled corporations (note 1) 於受控法團的權益(附註1)	3,400,000,000	84.05%

Notes:

(1) Pursuant to Division 7 of Part XV of the SFO, 3,400,000,000 Shares held by Mr. Lam are deemed corporate interests held through Radiance Group Holdings and Glowing Shine.

(2) All interests stated are long positions.

Interests in shares/debentures of associated corporations of the Company

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of shares/amount of debentures 股份數目／債權證金額	Approximate percentage in underlying shares/ debentures 佔相關股份／債權證概約百分比
Mr. Lam 林先生	Radiance Group Holdings 金輝集團控股	Beneficial owner 實益擁有人	6,172,150	64.97%

Note: All interests stated are long positions.

Save as disclosed above, as at 30 June 2026, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二六年六月三十日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須登記於本公司根據證券及期貨條例第352條備存的登記冊或須根據標準守則知會本公司及聯交所的權益及淡倉如下：

於本公司股份的權益

附註：

(1) 根據證券及期貨條例第XV部第7分部，林先生持有的3,400,000,000股股份被視作為透過金輝集團控股及啟輝持有的公司權益。

(2) 列示的所有權益均為好倉。

於本公司相聯法團股份／債權證的權益

附註：列示的所有權益均為好倉。

除上文所披露者外，於二零二六年六月三十日，概無董事及本公司最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中擁有已登記於根據證券及期貨條例第352條須備存的登記冊內或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to the Company, as at 30 June 2026, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零二六年六月三十日，就本公司所知，按本公司根據證券及期貨條例第336條須備存的登記冊所記錄，以下人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有5%或以上的權益：

Name of substantial shareholder 主要股東名稱	Number of Shares directly or indirectly held 直接或間接持有的股份數目	Approximate percentage of Shares in issue 佔已發行股份概約百分比
Radiance Group Holdings (1), (2) & (3) 金輝集團控股(1), (2)及(3)	3,400,000,000	84.05%
Glowing Shine 啟輝	3,400,000,000	84.05%

Notes:

(1) Radiance Group Holdings is owned as to 64.97% and 35.03% by Mr. Lam and Ms. Lam, respectively.

(2) Radiance Group Holdings is the beneficial owner of all the issued shares in Glowing Shine and, therefore, Radiance Group Holdings is deemed, or taken to be interested in the Shares owned by Glowing Shine for the purpose of the SFO.

(3) Mr. Lam is the sole director of Radiance Group Holdings and Glowing Shine. Mr. Lam, by virtue of his ownership of shares in Radiance Group Holdings as to 64.97%, is deemed or taken to be interested in the Shares owned by Glowing Shine for the purpose of the SFO.

(4) All interests stated are long positions.

Save as disclosed above, as at 30 June 2026, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

附註：

(1) 金輝集團控股由林先生及林女士分別擁有64.97%及35.03%權益。

(2) 金輝集團控股為啟輝所有已發行股份的實益擁有人，因此，就證券及期貨條例而言，金輝集團控股被視為或當作於啟輝擁有的股份中擁有權益。

(3) 林先生為金輝集團控股及啟輝的唯一董事。林先生憑藉其於金輝集團控股擁有64.97%股份，就證券及期貨條例而言，被視為或當作於啟輝擁有的股份中擁有權益。

(4) 列示的所有權益均為好倉。

除上文所披露者外，於二零二六年六月三十日，本公司並無獲任何人士（董事或本公司最高行政人員除外）知會其於股份或相關股份中擁有已登記於根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉。

INTERIM DIVIDEND

The Board has resolved not to declare the payment of any interim dividend for the six months ended 30 June 2026.

中期股息

董事會已決議不就截至二零二六年六月三十日止六個月宣派任何中期股息。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including any sale or transfer of treasury shares) of the Company. As at 30 June 2026, the Company did not hold any treasury shares.

AUDIT COMMITTEE

The Board has established the Audit Committee with written terms of reference in compliance with the CG Code.

The Audit Committee consists of three members, namely Mr. Tse Yat Hong, Mr. Zhang Huaqiao and Dr. Shen Houcai, each of whom is an independent non-executive Director. The chairman of the Audit Committee is Mr. Tse Yat Hong, who possesses appropriate professional qualifications. As at the date of this report, the Audit Committee had reviewed the unaudited interim results and the interim report of the Group for the six months ended 30 June 2026.

Lam Ting Keung
Chairman
Hong Kong, 31 August 2026

購買、出售或贖回本公司的上市證券

於本期間，本公司或其任何附屬公司並無購買、出售或贖回本公司（包括出售或轉讓庫存股份）任何上市證券。於二零二六年六月三十日，本公司概無持有庫存股份。

審核委員會

董事會已成立審核委員會，並遵照企業管治守則以書面訂明其職權範圍。

審核委員會包括三名成員，分別為謝日康先生、張化橋先生及沈厚才博士，各人均為獨立非執行董事。審核委員會的主席為謝日康先生，彼具備合適專業資格。於本報告日期，審核委員會已審閱本集團截至二零二六年六月三十日止六個月的未經審核中期業績及中期報告。

主席
林定强
香港，二零二六年八月三十一日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
中期簡明綜合損益及其他全面收入表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Notes 附註	2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
REVENUE	**收入**	4	**3,027,386**	6,410,438
Cost of sales	銷售成本		**(2,296,772)**	(5,560,380)
GROSS PROFIT	**毛利**		**730,614**	850,058
Finance income	財務收入		**959**	3,210
Other income and gains	其他收入及收益	4	**19,392**	14,604
Selling and distribution expenses	銷售及分銷開支		**(161,740)**	(265,537)
Administrative expenses	行政開支		**(165,636)**	(193,236)
Finance costs	財務成本	5	**(195,722)**	(143,490)
Other expenses	其他開支		**(5,911)**	(4,685)
Fair value losses on investment properties	投資物業的公平值虧損	11	**(59,000)**	(195,450)
Share of profit/(losses) of:	應佔下列公司溢利／(虧損)：			
Joint ventures	合營企業		**3,259**	13,695
Associates	聯營公司		**(33,903)**	(231,414)
PROFIT/(LOSS) BEFORE TAX	**除稅前溢利／(虧損)**	6	**132,312**	(152,245)
Income tax expense	所得稅開支	7	**(121,775)**	(131,386)
PROFIT/(LOSS) FOR THE PERIOD	**期內溢利／(虧損)**		**10,537**	(283,631)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**期內其他全面收入，扣除稅項**		**–**	–
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**期內全面收入／(虧損)總額**		**10,537**	(283,631)
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		**86,680**	(233,096)
Non-controlling interests	非控股權益		**(76,143)**	(50,535)
			10,537	(283,631)
EARNINGS/(LOSSES) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**母公司普通權益持有人應佔每股盈利／(虧損)**			
Basic and diluted earnings per share	每股盈利基本及攤薄	9	**RMB0.02**	RMB (0.06)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
中期簡明綜合財務狀況表

30 June 2026
於二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	10	**674,045**	707,598
Right-of-use assets	使用權資產		**618,781**	634,299
Investment properties	投資物業	11	**15,666,900**	15,725,900
Intangible assets	無形資產		**13,324**	14,747
Investments in joint ventures	於合營企業的投資		**2,865,280**	2,849,976
Investments in associates	於聯營公司的投資		**4,046,309**	4,080,212
Deferred tax assets	遞延稅項資產		**1,281,338**	1,282,794
Other non-current assets	其他非流動資產		**940,000**	940,000
Total non-current assets	非流動資產總值		**26,105,977**	26,235,526
CURRENT ASSETS	**流動資產**			
Properties under development	開發中物業		**29,760,528**	27,319,279
Completed properties held for sale	持作出售的竣工物業		**9,784,371**	12,118,268
Trade receivables	貿易應收款項	12	**39,801**	38,204
Contract cost assets	合約成本資產		**310,422**	390,984
Due from related companies	應收關聯公司款項	21	**3,563,502**	3,261,466
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		**6,280,090**	6,635,579
Tax recoverable	可收回稅項		**746,923**	791,916
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		**2,171**	2,258
Restricted cash	受限制現金		**240,140**	274,258
Cash and cash equivalents	現金及現金等價物	13	**991,784**	815,450
Total current assets	流動資產總值		**51,719,732**	51,647,662
CURRENT LIABILITIES	**流動負債**			
Trade payables	貿易應付款項	14	**11,424,261**	10,483,224
Other payables and accruals	其他應付款項及應計費用		**3,978,833**	3,544,220
Contract liabilities	合約負債		**9,148,700**	10,027,387
Due to related companies	應付關聯公司款項	21	**5,232,083**	5,735,262
Tax payable	應付稅項		**6,834,649**	6,802,868
Interest-bearing bank and other borrowings	計息銀行及其他借款	15	**7,599,586**	11,660,583
Proceeds from asset-backed securities within one year	從一年內的資產抵押證券獲得的所得款項	16	**64,969**	31,286
Corporate bonds	公司債券	17	**1,698,622**	1,625,751
Lease liabilities within one year	一年內的租賃負債		**1,605**	1,869
Total current liabilities	流動負債總額		**45,983,308**	49,912,450
NET CURRENT ASSETS	**流動資產淨值**		**5,736,424**	1,735,212
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**31,842,401**	27,970,738

30 June 2026
於二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank and other borrowings	計息銀行及其他借款	15	**10,250,750**	6,383,080
Proceeds from asset-backed securities	資產抵押證券所得款項	16	**1,631,816**	1,642,760
Corporate bonds	公司債券	17	**2,127,641**	2,124,914
Lease liabilities	租賃負債		**1,228**	984
Deferred tax liabilities	遞延稅項負債		**2,115,971**	2,116,942
Total non-current liabilities	非流動負債總額		**16,127,406**	12,268,680
Net assets	**資產淨值**		**15,714,995**	15,702,058
EQUITY	**權益**			
Equity attributable to owners of the parent	**母公司擁有人應佔權益**			
Share capital	股本	18	**35,095**	35,095
Reserves	儲備		**7,965,615**	7,878,935
			8,000,710	7,914,030
Non-controlling interests	非控股權益		**7,714,285**	7,788,028
Total equity	**權益總額**		**15,714,995**	15,702,058

Mr. Lam Ting Keung
林定强先生
Director
董事

Ms. Wu Yankun
吳琰坤女士
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
中期簡明綜合權益變動表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory surplus reserves 法定盈餘儲備 RMB'000 人民幣千元	Asset revaluation reserve 資產重估儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2026 (audited)	**於二零二六年一月一日(經審核)**	**35,095**	**679,084**	**(563,669)**	**3,183,774**	**5,287**	**4,574,459**	**7,914,030**	**7,788,028**	**15,702,058**
Profit/(loss) for the period	期內溢利／(虧損)	–	–	–	–	–	86,680	86,680	(76,143)	10,537
Other comprehensive income for the period	期內其他全面收入	–	–	–	–	–	–	–	–	–
Total comprehensive income/(loss) for the period	期內全面收入／(虧損)總額	–	–	–	–	–	86,680	86,680	(76,143)	10,537
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東出資	–	–	–	–	–	–	–	2,400	2,400
As at 30 June 2026 (unaudited)	**於二零二六年六月三十日(未經審核)**	**35,095**	**679,084**	**(563,669)**	**3,183,774**	**5,287**	**4,661,139**	**8,000,710**	**7,714,285**	**15,714,995**

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory surplus reserves 法定盈餘儲備 RMB'000 人民幣千元	Asset revaluation reserve 資產重估儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2025 (audited)	**於二零二五年一月一日(經審核)**	35,095	679,084	(563,669)	3,160,469	5,287	11,517,156	14,833,422	9,294,092	24,127,514
Loss for the period	期內虧損	–	–	–	–	–	(233,096)	(233,096)	(50,535)	(283,631)
Other comprehensive (loss)/income for the period	期內其他全面(虧損)／收入	–	–	–	–	–	–	–	–	–
Total comprehensive loss for the period	期內全面虧損總額	–	–	–	–	–	(233,096)	(233,096)	(50,535)	(283,631)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東出資	–	–	–	–	–	–	–	200	200
Capital reduction from non-controlling shareholders of subsidiaries	附屬公司非控股股東的資本削減	–	–	–	–	–	–	–	(15,190)	(15,190)
As at 30 June 2025 (unaudited)	**於二零二五年六月三十日(未經審核)**	35,095	679,084	(563,669)	3,160,469	5,287	11,284,060	14,600,326	9,228,567	23,828,893

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Notes 附註	2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Profit/(loss) before tax	除稅前溢利／(虧損)		**132,312**	(152,245)
Adjustments for:	調整：			
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	6	**29,007**	25,867
Depreciation of right-of-use assets	使用權資產折舊	6	**17,101**	13,997
Amortisation of intangible assets	無形資產攤銷	6	**1,688**	2,589
Impairment losses recognised for properties under development	開發中物業確認的減值虧損	6	**–**	171,929
Impairment losses recognised for completed properties held for sale	持作出售已竣工物業確認的減值虧損	6	**2,487**	41,306
Reversed impairment losses for financial assets	金融資產確認的減值虧損撥回	6	**–**	(2,711)
Investment gains	投資收益	6	**–**	(18)
Exchange gains	匯兌收益		**(29,135)**	(3,974)
Share of profits of joint ventures	分佔合營企業溢利		**(3,259)**	(13,695)
Share of losses of associates	分佔聯營公司虧損		**33,903**	231,414
Impairment of receivables	應收減值款項		**860**	–
Fair value losses on investment properties	投資物業的公平值虧損	11	**59,000**	195,450
Net gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的淨收益	4	**(4,512)**	(167)
Net losses on disposal of items of right-of-use assets	出售使用權資產項目的淨虧損		**–**	3,231
Finance costs	財務成本	5	**195,722**	143,490
Finance income	財務收入		**(959)**	(3,210)
Decrease in properties under development and completed properties held for sale	開發中物業及持作出售已竣工物業減少		**188,970**	3,496,553
Decrease in prepayments and other receivables	預付款項及其他應收款項減少		**345,843**	752,703
Decrease in restricted cash	受限制現金減少		**34,118**	130,911
Increase in trade receivables	貿易應收款項增加		**(2,457)**	(1,236)
Decrease in contract cost assets	合約成本資產減少		**80,562**	149,261
Increase in amounts due from related companies	應收關聯公司款項增加		**(289,639)**	(53)
Increase/(decrease) in trade payables	貿易應付款項增加／(減少)		**941,037**	(24,753)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)		**487,216**	(1,168,445)
Decrease in contract liabilities	合約負債減少		**(878,687)**	(3,925,919)
(Decrease)/increase in amounts due to related companies	應付關聯公司款項(減少)／增加		**(14,800)**	152,053
Cash generated from operations	**經營所得現金**		**1,326,378**	214,328
Interest received	已收利息		**959**	3,210
Tax paid	已付稅項		**(112,061)**	(82,110)
Net cash flows from operating activities	**經營活動所得現金流量淨額**		**1,215,276**	135,428

		Notes 附註	2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**			
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目		**(26,993)**	(24,993)
Purchase of intangible assets	購買無形資產		**(315)**	118
Increase in investment properties	投資物業增加		**–**	(56,250)
Disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產		**–**	53
Disposal of intangible assets	出售無形資產		**50**	–
Advances to related parties	向關聯方作出的墊款		**(573,076)**	(1,437)
Repayment of advances to related parties	償還向關聯方作出的墊款		**285,839**	645,661
Disposal of items of property, plant and equipment	出售物業、廠房及設備項目		**36,051**	18,972
Net cash flows (used in)/generated from investing activities	**投資活動(所用)／所得現金流量淨額**		**(278,444)**	582,124
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**			
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借款所得款項		**35,000**	280,000
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款		**(356,330)**	(1,317,311)
Repayment of proceeds from asset-backed securities	償還資產抵押證券所得款項		**(3,024)**	(5,040)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東出資		**–**	200
Interest paid	已付利息		**(220,908)**	(411,199)
Advances from related companies	關聯公司提供的墊款		**192,502**	321,188
Repayment of advances from related companies	償還關聯公司提供的墊款		**(406,042)**	(262,715)
Principal portion of lease payments	租賃付款的本金部分		**(1,686)**	(1,243)
Net cash flows used in financing activities	**融資活動所用現金流量淨額**		**(760,488)**	(1,396,120)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Notes 附註	2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加／(減少)淨額**		**176,344**	(678,568)
Cash and cash equivalents at beginning of period	期初現金及現金等價物		**815,450**	1,829,772
Effect of foreign exchange rate changes, net	外匯匯率變動的淨影響		**(10)**	(24)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末現金及現金等價物**		**991,784**	1,151,180
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘的分析**			
Cash and bank balances	現金及銀行結餘	13	**1,231,924**	1,580,890
Less: Restricted cash	減：受限制現金	13	**240,140**	429,710
CASH AND CASH EQUIVALENTS AS STATED IN THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	**中期簡明綜合現金流量表所列現金及現金等價物**		**991,784**	1,151,180

1. CORPORATE INFORMATION

The Company is an exempted company incorporated in the Cayman Islands. The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 29 October 2020. The registered office address of the Company is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. During the six months ended 30 June 2026, the Group was involved in the development and sale of properties, property leasing and the provision of management consulting services.

In the opinion of the directors, the holding company and the ultimate holding company of the Company is Radiance Group Holdings Limited, which is incorporated in the Cayman Islands.

1. 公司資料

本公司為一間於開曼群島註冊成立的獲豁免公司。本公司股份於二零二零年十月二十九日在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司的註冊辦事處地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司為投資控股公司。於截至二零二六年六月三十日止六個月,本集團參與物業開發及銷售、物業租賃及提供管理諮詢服務。

董事認為,本公司的控股公司及最終控股公司為於開曼群島註冊成立的金輝集團控股有限公司。

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

Going concern basis

The Group had short-term borrowings amounted to RMB9,363,177,000, while its cash and cash equivalents amounted to RMB991,784,000 as at 30 June 2026. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

In view of these circumstances and the current economic environment, the directors of the Company have given consideration to the future liquidity of the Group and its available sources of financing including credit facilities in assessing whether the Group will have sufficient financial resources to continue as a going concern.

2.1 編製基準

截至二零二六年六月三十日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號*中期財務報告*編製。中期簡明綜合財務數據並未包括年度財務報表所需的所有數據及披露,並須與本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表一併閱讀。

持續經營基準

本集團於二零二六年六月三十日的短期借款為人民幣9,363,177,000元,而其現金及現金等價物為人民幣991,784,000元。該等情況顯示存在重大不明朗因素,令本集團持續經營的能力可能存在重大疑問。

鑒於該等情況及當前經濟環境,董事於評估本集團是否將擁有充足財務資源持續經營時,已考慮本集團未來流動資金狀況及可動用之融資渠道(包括信貸融資)。

2.1 BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

The directors of the Company also have implemented various measures to ensure that the Group maintains adequate working capital, including:

(i) accelerating the sale of properties and speeding up the collection of sales proceeds;

(ii) closely monitoring the process of construction of its property development projects to ensure that construction and related payments are fulfilled and the relevant properties sold under pre-sale arrangements are completed and delivered to the customers on schedule;

(iii) seeking continuously for re-financing of existing borrowings as well as new debt financing and bank borrowings at costs acceptable to the Group to finance the settlement of its existing financial obligations and future operating and capital expenditures; and

(iv) not committing on significant capital expenditures and land acquisitions before securing the necessary funding.

The directors of the Company have reviewed the Group's cash flow forecast covering a period of 12 months from the end of the reporting period. They are of the opinion that, taking into account the above plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within the following twelve months from 30 June 2026. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the interim condensed consolidated financial statements of the Group for the six months ended 30 June 2026 on a going concern basis.

Notwithstanding the above, given the volatility of the property sector and the uncertainties to obtain continuous support by the banks and the Group's creditors, material uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above.

Should the going concern assumption be inappropriate, adjustments may have to be made to write down the values of assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the interim condensed consolidated financial statements.

2.1 編製基準 (續)

持續經營基準 (續)

董事亦已採取各種措施以確保本集團維持充足營運資金，包括：

(i) 加快銷售物業並加快收回銷售所得款項；

(ii) 密切監察物業發展項目的建造進程，確保建造及有關款項如期完成，以及根據預售安排出售的有關物業按期完工並交付客戶；

(iii) 繼續以本集團可接受的成本尋求現有借款以及新債務融資及銀行借款的再融資，以資助解決其現有財務責任及日後營運和資本開支；及

(iv) 在獲得所需資金前，不會承諾重大的資金支出及土地收購。

本公司董事會已審閱涵蓋自報告期末起十二個月期間的本集團現金流量預測。彼等認為，考慮到上述計劃及措施，本集團將具備足夠的營運資金撥付其營運及應付其於二零二六年六月三十日起十二個月到期的財務責任。因此，本公司董事認為，按持續經營基準編製本集團截至二零二六年六月三十日止六個月中期簡明綜合財務報表屬恰當。

縱有上文所述，鑒於房地產行業反覆波動，要獲得銀行及本集團債權人持續支持存在不確定因素，本公司管理層能否實現上述計劃及措施仍存在重大不確定因素。

倘持續經營假設不適當，可能須作出調整，撇減資產價值至其可收回金額，為任何可能產生之進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響並無於中期簡明綜合財務報表內反映。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

In the current period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB 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 IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instrument
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards-Volume11

The application of these amendments to IFRS 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 these condensed consolidated financial statements.

3. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes the development and sale of properties, property leasing and the provision of management consulting services and hotel services. Property leasing and the provision of management consulting services and hotel services are not significant to revenue contribution. Thus, the segment of the development and sale of properties is the only reportable operating segment of the Group, and no further operating segment analysis thereof is presented.

Geographical information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Chinese Mainland and no significant non-current assets of the Group are located outside Chinese Mainland.

Information about major customers

No revenue from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue during the period.

2.2 會計政策變動及披露

於本中期期間，本集團已首次應用下列由國際會計準則委員會頒佈的國際財務報告準則會計準則修訂本，有關準則就編製本集團簡明綜合財務報表而於二零二六年一月一日開始的本集團年度期間強制生效：

國際財務報告準則第9號及國際財務報告準則第7號 (修訂本)	金融工具分類及計量之修訂
國際財務報告準則第9號及國際財務報告準則第7號 (修訂本)	涉及依賴自然能源生產電力的合約
國際財務報告準則會計準則 (修訂本)	國際財務報告準則會計準則的年度改進－第11冊

應用該等國際財務報告準則會計準則修訂本並無導致本集團會計政策、本集團本期間及過往期間的財務狀況表現的呈列，及／或於簡明綜合財務報表所載之披露發生重大變動。

3. 經營分部數據

管理層監控本集團業務 (包括物業開發及銷售、物業租賃及酒店服務提供管理諮詢服務) 的經營業績。物業租賃及提供酒店服務管理諮詢服務並未貢獻重大收入，故物業開發及銷售分部為本集團的唯一可報告經營分部，且並無呈列其他經營分部分析。

地區資料

由於本集團來自外部客戶的收入僅自其於中國內地的經營所得且本集團並無重大非流動資產位於中國內地以外地區，故並無呈列地區資料。

有關主要客戶的資料

於期內，對單一客戶或共同控制下的一組客戶的銷售概無佔本集團收入的10%或以上。

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

4. 收入、其他收入及收益

收入的分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收入	**2,869,766**	6,208,352
Revenue from property lease income	物業租賃收入	**157,620**	202,086
Total	總計	**3,027,386**	6,410,438

Disaggregated revenue information from contracts with customers

客戶合約收入分列資料

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services:	**貨品或服務種類：**		
Sale of properties	物業銷售	**2,810,893**	6,160,779
Hotel services	酒店服務	**58,873**	46,536
Management consulting services	管理諮詢服務	**–**	1,037
Total revenue from contracts with customers	客戶合約收入總額	**2,869,766**	6,208,352
Timing of revenue recognition:	**收入確認時間：**		
Properties transferred at a point in time	於某一時間點轉讓的物業	**2,810,893**	6,160,779
Services transferred over time	於一段時間內轉讓的服務	**58,873**	47,573
Total revenue from contracts with customers	客戶合約收入總額	**2,869,766**	6,208,352

4. REVENUE, OTHER INCOME AND GAINS (Continued)

Disaggregated revenue information from contracts with customers (Continued)

An analysis of other income and gains is as follows:

4. 收入、其他收入及收益(續)

客戶合約收入分列資料(續)

其他收入及收益之分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income and gains	**其他收入及收益**		
Exchange gain	匯兌收益	**10,893**	8,639
Net gains on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益淨額	**4,512**	167
Deposit forfeiture	沒收按金	**753**	3,499
Subsidy income	補貼收入	**27**	2,226
Others	其他	**3,207**	73
Total	總計	**19,392**	14,604

5. FINANCE COSTS

An analysis of finance costs is as follows:

5. 財務成本

財務成本的分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on loans and borrowings	貸款及借款利息	**406,240**	596,621
Interest expense arising from revenue contracts	合約收入產生的利息開支	**88,207**	243,631
Interest on lease liabilities	租賃負債利息	**84**	168
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益的金融負債的利息開支總額	**494,531**	840,420
Less: Interest capitalised	減：資本化利息	**(298,809)**	(696,930)
Total	總計	**195,722**	143,490

6. PROFIT/(LOSS) BEFORE TAX

The Group's profit before tax is arrived at after charging:

6. 除稅前溢利／(虧損)

本集團之除稅前溢利乃在扣除下列各項後列賬：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold (excluding impairment losses recognised for inventories)	已售存貨成本(不包括存貨確認的減值虧損)	**2,253,832**	5,378,550
Cost of services provided	已提供服務成本	**40,453**	33,301
Impairment losses recognised for properties held for sale and properties under development	持作出售物業及開發中物業確認的減值虧損	**2,487**	213,235
Impairment losses on financial assets, net	金融資產的減值虧損，淨額	**860**	(2,711)
Investment income	投資收益	**–**	(18)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	**29,007**	25,867
Amortisation of intangible assets	無形資產攤銷	**1,688**	2,589
Depreciation of right-of-use assets	使用權資產折舊	**17,101**	13,997
Rental expenses	租賃開支	**521**	1,895
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及最高行政人員薪酬)：		
Wages and salaries	工資及薪金	**55,487**	52,699
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	**13,505**	12,453

7. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Company and the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong are not liable for income tax as they did not have any assessable profits currently arising in Hong Kong for the six months ended 30 June 2026 and 2025.

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

7. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生或源自其的利潤按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及規例，本公司及本集團於開曼群島及英屬處女群島註冊成立的附屬公司無須繳納任何所得稅。本集團於香港註冊成立的附屬公司無須繳納所得稅，因為該等公司於截至二零二六年及二零二五年六月三十日止六個月並無於香港產生任何應課稅利潤。

中國土地增值稅（「**土地增值稅**」）乃按照介乎30%至60%的累進稅率對土地增值額徵收，土地增值額為物業銷售所得款項減可扣減開支（包括土地成本、借款成本及其他物業開發開支）。本集團根據有關中國內地稅務法律及法規的規定為土地增值稅估計、作出及計提稅項撥備。土地增值稅撥備須由當地稅務機關進行最終審核及批准。

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Corporate income tax	企業所得稅	**98,033**	114,234
LAT	土地增值稅	**23,257**	65,579
Deferred tax	遞延稅項	**485**	(48,427)
Total tax charge for the period	期內稅項支出總額	**121,775**	131,386

8. DIVIDENDS

The directors have resolved not to declare any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

8. 股息

董事已議決不就截至二零二六年六月三十日止六個月宣派任何中期股息（截至二零二五年六月三十日止六個月：無）。

9. EARNINGS/(LOSSES) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings/(losses) per share amount is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 4,045,227,000 (six months ended 30 June 2025: 4,045,227,000) in issue during the reporting period.

No adjustment has been made to the basic earnings/(losses) per share amounts presented for the six months ended 30 June 2026 and 2025 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the reporting periods.

The calculation of the basic earnings/(losses) per share is based on:

9. 母公司普通權益持有人應佔每股盈利／(虧損)

每股基本盈利／(虧損) 金額乃根據母公司普通權益持有人應佔期內溢利／(虧損) 及報告期間已發行普通股加權平均數4,045,227,000股 (截至二零二五年六月三十日止六個月：4,045,227,000股) 計算。

截至二零二六年及二零二五年六月三十日止六個月，並無就攤薄對列報的每股基本盈利／(虧損) 金額作出調整，乃由於本集團於報告期間並無發行任何潛在攤薄普通股。

每股基本盈利／(虧損) 乃按以下各項計算：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings/(losses)	**盈利／(虧損)**		
Profit/(losses) attributable to ordinary equity holders of the parent, used in the basic earnings/(losses) per share calculation	用於計算每股基本盈利／(虧損) 之母公司普通權益持有人應佔溢利／(虧損)	**86,680**	(233,096)

		Number of shares 股份數目	
		2026 二零二六年	2025 二零二五年
Shares	**股份**		
Weighted average number of ordinary shares in issue during the period used in the basic earnings/(losses) per share calculation	用於計算每股基本盈利／(虧損) 的期內已發行普通股之加權平均數	**4,045,227,000**	4,045,227,000

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at cost of RMB26,993,000 (30 June 2025: RMB7,123,000).

Assets with a net book value of RMB31,539,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB1,008,000), resulting in a net gain on disposal of RMB4,512,000 (note 4) (30 June 2025: RMB167,000).

During the six months ended 30 June 2026, no assets transferred to properties held for sale. (30 June 2025: Nil)

During the six months ended 30 June 2026, no assets disposed in respect of the disposal of subsidiaries. (30 June 2025: Nil)

During the six months ended 30 June 2026, no impairment losses of were recognised in respect of property, plant and equipment (30 June 2025: Nil).

As at 30 June 2026, the Group's property, plant and equipment amounting to RMB200,525,000 were pledged to secure asset-backed securities granted to the Group (note 16) (31 December 2025: RMB145,536,000). The Group's property, plant and equipment were pledged at RMB7,070,000 to secure the corporate bonds granted to the Group (note 17) (31 December 2025: RMB7,359,000). The Group's property, plant and equipment amounting to RMB412,752,000 were pledged to secure bank and other borrowings granted to the Group (note 15) (31 December 2025: RMB406,551,000).

10. 物業、廠房及設備

截至二零二六年六月三十日止六個月，本集團按人民幣26,993,000元（二零二五年六月三十日：人民幣7,123,000元）的成本收購資產。

本集團於截至二零二六年六月三十日止六個月出售賬面淨值為人民幣31,539,000元（二零二五年六月三十日：人民幣1,008,000元）的資產，出售淨收益為人民幣4,512,000元（附註4）（二零二五年六月三十日：人民幣167,000元）。

截至二零二六年六月三十日止六個月，並無資產轉為持作銷售物業（二零二五年六月三十日：無）。

截至二零二六年六月三十日止六個月，並無就出售附屬公司而出售資產（二零二五年六月三十日：無）。

截至二零二六年六月三十日止六個月，並無就物業、廠房及設備確認減值虧損（二零二五年六月三十日：無）。

於二零二六年六月三十日，本集團的物業、廠房及設備人民幣200,525,000元已質押作為本集團獲授資產抵押證券之抵押（附註16）（二零二五年十二月三十一日：人民幣145,536,000元）。本集團的物業、廠房及設備人民幣7,070,000元已質押作為本集團獲授公司債券之抵押（附註17）（二零二五年十二月三十一日：人民幣7,359,000元）。本集團的物業、廠房及設備人民幣412,752,000元已質押作為本集團獲授銀行及其他借款之抵押（附註15）（二零二五年十二月三十一日：人民幣406,551,000元）。

11. INVESTMENT PROPERTIES

11. 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
Carrying amount at 1 January 2025 (audited)	於二零二五年一月一日的賬面值(經審核)	13,167,500	3,201,300	16,368,800
Addition	添置	–	85,136	85,136
Net loss from fair value adjustment	公平值調整所得虧損淨額	(572,700)	(155,336)	(728,036)
Carrying amount at 31 December 2025 and 1 January 2026 (audited)	於二零二五年十二月三十一日及二零二六年一月一日的賬面值(經審核)	12,594,800	3,131,100	15,725,900
Net loss from fair value adjustment	公平值調整所得虧損淨額	(57,000)	(2,000)	(59,000)
Carrying amount at 30 June 2026 (unaudited)	於二零二六年六月三十日的賬面值(未經審核)	12,537,800	3,129,100	15,666,900

The Group's investment properties are situated in Chinese Mainland. The Group's investment properties were revalued on 30 June 2026 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited and Savills Valuation and Professional Services (China) Limited, independent professionally qualified valuers, at RMB15,666,900,000 (31 December 2025: RMB15,725,900,000).

本集團的投資物業位於中國內地。本集團的投資物業乃基於獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司及第一太平戴維斯(中國)估值及專業顧問有限公司的評估於二零二六年六月三十日重估為人民幣15,666,900,000元(二零二五年十二月三十一日:人民幣15,725,900,000元)。

As at 30 June 2026, the Group's investment properties with an aggregate carrying amount of approximately RMB5,197,000,000 (31 December 2025: RMB5,219,400,000) were pledged to secure bank and other borrowings granted to the Group (note 15).

於二零二六年六月三十日,本集團總賬面值約為人民幣5,197,000,000元(二零二五年十二月三十一日:人民幣5,219,400,000元)的投資物業已質押,為本集團獲授的銀行及其他借款作抵押(附註15)。

As at 30 June 2026, the Group's investment properties with an aggregate carrying amount of approximately RMB2,587,200,000 (31 December 2025: RMB2,630,500,000) were pledged to secure asset-backed securities granted to the Group (note 16).

於二零二六年六月三十日,本集團總賬面值約為人民幣2,587,200,000元(二零二五年十二月三十一日:人民幣2,630,500,000元)的投資物業已質押,為本集團獲授的資產抵押證券作抵押(附註16)。

As at 30 June 2026, the Group's investment properties with an aggregate carrying amount of approximately RMB3,408,365,000(31 December 2025: RMB3,422,500,000) were pledged to corporate bonds granted to the Group (note 17).

於二零二六年六月三十日,本集團總賬面值約為人民幣3,408,365,000元(二零二五年十二月三十一日:人民幣3,422,500,000元)的投資物業已質押,為本集團獲授的公司債券作抵押(附註17)。

11. INVESTMENT PROPERTIES (Continued)

The fair value of completed commercial properties is determined using the income approach.

The income approach by taking into account the rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate. Where appropriate, reference to the comparable sales transactions as available in the relevant market has also been considered.

A significant increase/decrease in the estimated rental value would result in a significant increase/decrease in the fair value of the investment properties. A significant increase/decrease in the capitalisation rate would result in a significant decrease/increase in the fair value of the investment properties.

The fair value of commercial properties under construction which are at the initial construction stage is determined using the asset-based method and residual method.

The asset-based method is to use the market comparison method to evaluate the fair value of the land use right and consider the book value of the construction and installation costs incurred to obtain the fair value of the project under construction.

The residual method is based on the assumption that the property is newly completed in accordance with the latest development proposal in terms of property uses, respective saleable areas and construction schedules to establish the gross development value ("**GDV**"). The total development costs including construction costs, contingency costs, professional fees, infrastructure costs, management costs, financial costs and developer's profit are estimated and deducted from the established GDV. The resultant residual figure is then adjusted back to the valuation date to arrive at the market value of the property interest concerned. The income capitalisation method has been used in estimating the GDV, the basis of capitalisation of estimated net income derived from the property with consideration of the prevailing market yields.

A higher expected value would result in a higher fair value of these investment properties under construction at the initial construction stage.

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (30 June 2025: Nil).

11. 投資物業(續)

已竣工商業物業的公平值乃使用收益法釐定。

收益方法是通過計入以現有租賃所得及╱或在現有市場上可收取的物業租金收入,且已就租賃的復歸收入潛力作適當估量,並已按適當的資本化率進行資本化以釐定公平值。在適當情況下,亦曾考慮參考相關市場可資比較的銷售交易。

估計租金價值大幅增加╱減少將導致投資物業的公平值大幅增加╱減少。資本化率大幅增加╱減少將導致投資物業的公平值大幅減少╱增加。

在建商業物業的公平值於建設初期階段使用資產基礎法及剩餘法釐定。

資產基礎法是使用市場比較法來評估土地使用權的公平值,並考慮該建設及安裝產生成本的賬面值以獲得在建項目的公平值。

剩餘法乃基於該物業為根據最新發展建議(在物業用途、相關可出售面積及建築時間表方面)新近落成,以確立發展總值(「**發展總值**」)。總開發成本(包括建築成本、或然成本、專業費用、基建成本、管理成本、財務成本及發展商溢利)乃估計得出,並從已確立的發展總值中扣除。隨後將所得出的剩餘數字調整回至估值日期,以得出相關物業權益的市值。收入資本化法用於估計發展總值,即來自該物業的估計收入淨額的資本化基準,並考慮現行市場收益率。

該等在建投資物業於建設初期階段的預期值越高,則公平值越高。

於報告期間,第一級與第二級之間並無公平值計量的轉撥,亦無轉撥至或轉撥自第三級(二零二五年六月三十日:無)。



12. TRADE RECEIVABLES

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

12. 貿易應收款項

於報告期末基於發票日期及扣除虧損撥備的貿易應收款項的賬齡分析如下：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	**34,486**	37,220
1 to 3 years	一至三年	**5,315**	984
Total	總計	**39,801**	38,204

13. CASH AND BANK BALANCES

13. 現金及銀行結餘

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	**1,231,924**	1,089,708
Less: Restricted cash	減：受限制現金	**240,140**	274,258
Cash and cash equivalents	現金及現金等價物	**991,784**	815,450

13. CASH AND BANK BALANCES (Continued)

As at the end of the reporting period, the cash and bank balances denominated in RMB,US$ and HK$, details are as follows:

13. 現金及銀行結餘(續)

於報告期末，現金及銀行結餘以人民幣、美元及港元為單位，詳情如下：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Denominated in RMB	以人民幣計值	**989,385**	813,418
Denominated in US$	以美元計值	**1,205**	1,080
Denominated in HK$	以港元計值	**1,194**	952
Total	總計	**991,784**	815,450

As at 30 June 2026, the amount of restricted cash was RMB240,140,000 (31 December 2025:RMB274,258,000), restricted cash frozen by the People's Court was RMB167,469,000 (31 December 2025: RMB195,643,000) due to litigation, and other restricted cash was mainly restricted as unsecured guarantee for project construction and financing guarantee or as cash in designated bank accounts for specified use pursuant to relevant regulations in the PRC.

於二零二六年六月三十日，受限制現金金額為人民幣240,140,000元（二零二五年十二月三十一日：人民幣274,258,000元），因訴訟而被人民法院凍結之受限制現金為人民幣167,469,000元（二零二五年十二月三十一日：人民幣195,643,000元），而其他受限制現金主要因作為項目建設的無抵押擔保或融資擔保或根據中國相關法規存放指定銀行賬戶作特定用途的現金而受限制。

14. TRADE PAYABLES

An ageing analysis of the Group's 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

於報告期末，基於發票日期的本集團貿易應付款項的賬齡分析如下：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年以內	**2,029,605**	9,854,231
Over 1 year	一年以上	**9,394,656**	628,993
Total	總計	**11,424,261**	10,483,224

Trade payables are unsecured and are normally settled based on the progress of construction.

貿易應付款項為無抵押，通常按照施工進度結算。

The fair values of trade payables as at the end of the reporting period approximated to their corresponding carrying amounts due to their relatively short maturity terms.

於報告期末，由於貿易應付款項的屆滿期限相對較短，其公平值與其相應賬面值相若。

15. INTEREST-BEARING BANK AND OTHER BORROWINGS

15. 計息銀行及其他借款

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current	**即期**		
Bank loans – secured	銀行貸款－有抵押	**84,728**	89,988
Other loans – unsecured	其他貸款－無抵押	**–**	150,000
Current portion of long-term bank loans – secured	長期銀行貸款的即期部分－有抵押	**6,906,886**	6,944,419
Current portion of long-term other borrowings – secured	長期其他借款的即期部分－有抵押	**604,430**	4,471,495
Current portion of long-term other borrowings – unsecured	長期其他借款即期部分－無抵押	**3,542**	4,681
Subtotal	小計	**7,599,586**	11,660,583
Non-current	**非即期**		
Bank loans – secured	銀行貸款－有抵押	**5,196,102**	5,308,907
Other borrowings – secured	其他借款－有抵押	**3,825,000**	–
Other borrowings – unsecured	其他借款－無抵押	**1,229,648**	1,074,173
Subtotal	小計	**10,250,750**	6,383,080
Total	總計	**17,850,336**	18,043,663

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

15. 計息銀行及其他借款(續)

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:	分析為：		
Bank loans repayable	應償還銀行借款		
Within one year	一年內	**6,991,614**	7,034,407
In the second year	第二年	**2,478,664**	3,463,516
In the third to fifth years, inclusive	第三年至第五年(包括首尾兩年)	**2,375,018**	1,431,871
Over five years	五年後	**342,420**	413,520
Subtotal	小計	**12,187,716**	12,343,314
Other borrowings repayable	其他應償還借款		
Within one year	一年內	**607,972**	4,626,176
In the second year	第二年	**10,000**	–
In the third to fifth years, inclusive	第三年至第五年(包括首尾兩年)	**1,284,648**	1,074,173
Over five years	五年後	**3,760,000**	–
Subtotal	小計	**5,662,620**	5,700,349
Total	總計	**17,850,336**	18,043,663

The Group's borrowings are denominated in RMB as at 30 June 2026.

於二零二六年六月三十日，本集團的借款以人民幣計值。

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

Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values at the end of the reporting period as follows:

15. 計息銀行及其他借款(續)

本集團若干銀行及其他借款以下列資產作抵押，該等資產於報告期末的賬面值如下：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Land use rights	土地使用權	**537,723**	551,812
Investment properties (note 11)	投資物業(附註11)	**5,197,000**	5,219,400
Properties under development	發展中物業	**18,064,550**	18,813,270
Property, plant and equipment (note 10)	物業、廠房及設備(附註10)	**412,752**	406,551
Completed properties held for sale	持作出售的竣工物業	**4,751,752**	5,473,542

The management of the Company has assessed that the fair values of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and independent third-party financial institutions based on prevailing market interest rates.

本公司管理層經評估認為，計息銀行及其他借款的公平值與其賬面值相若，很大程度上是由於該等借款乃由本集團與獨立第三方金融機構按現行市場利率進行。

Certain of the bank and other borrowings of up to RMB561,939,000 were guaranteed by the Company's non-controlling shareholders as at 30 June 2026 (30 June 2025: RMB334,550,000).

於二零二六年六月三十日，本公司非控股股東為最多人民幣561,939,000元的若干銀行及其他借款提供擔保(二零二五年六月三十日：人民幣334,550,000元)。

16. PROCEEDS FROM ASSET-BACKED SECURITIES ("ABS")

16. 資產抵押證券(「資產抵押證券」)所得款項

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:	分析為：		
Proceeds from asset-backed securities	資產抵押證券所得款項	**1,696,785**	1,674,046
Current portion	即期部分	**64,969**	31,286
Non-current portion	非即期部分	**1,631,816**	1,642,760

The balance represented proceeds received from special purpose entities ("**SPE**") set up by financial institutions in the PRC for the issuance of asset-backed securities, to which the Group has collateralised certain future trade receivables for the remaining receipts from the provision of property lease income. Under an assignment arrangement between the Group and the SPE, as and when the Group receives the sale proceeds from customers, the Group would remit any cash flows for which it collects on behalf of the SPE.

結餘指由中國金融機構建立的特殊目的實體(「**特殊目的實體**」)就發行資產抵押證券收取的所得款項,而本集團將提供物業租賃收入餘下收益的若干未來貿易應收款項作抵押。根據本集團及特殊目的實體的分配安排,本集團自客戶收取銷售所得款項時,本集團將匯出其代表特殊目的實體所收取的任何現金流量。

As at 30 June 2026, the Group's property, plant and equipment with a total carrying amount of approximately RMB200,525,000 (31 December 2025: RMB145,536,000) were pledged as asset-backed securities granted to the Group (note 10).

於二零二六年六月三十日,本集團賬面值合共約人民幣200,525,000元(二零二五年十二月三十一日:人民幣145,536,000元)的物業、廠房及設備已質押作為本集團獲授資產抵押證券(附註10)之抵押。

As at 30 June 2026 certain of the Group's asset-backed securities are secured by the pledges of investment properties of RMB2,587,200,000 (31 December 2025: RMB2,630,500,000) (note 11).

於二零二六年六月三十日,本集團若干資產支持證券以投資物業作抵押,該等投資物業的金額為人民幣2,587,200,000元(二零二五年十二月三十一日:人民幣2,630,500,000元)(附註11)。

17. CORPORATE BONDS

17. 公司債券

Name of bonds	債券名稱	1 January 2026 Opening balance 於二零二六年一月一日的期初結餘 RMB'000 人民幣千元	Issued in 2026 於二零二六年發行 RMB'000 人民幣千元	Interest expense 利息開支 RMB'000 人民幣千元	Payment 付款 RMB'000 人民幣千元	30 June 2026 Closing balance 於二零二六年六月三十日的期末結餘 RMB'000 人民幣千元 (Unaudited) (未經審核)
23 Medium-Term Notes 01	23中期票據01	**809,804**	**–**	**17,129**	**–**	**826,933**
23 Medium-Term Notes 02	23中期票據02	**798,645**	**–**	**18,320**	**–**	**816,965**
24 Medium-Term Notes	24中期票據	**551,820**	**–**	**9,263**	**–**	**561,083**
25 Medium-Term Notes 01	25中期票據01	**410,505**	**–**	**6,636**	**–**	**417,141**
25 Medium-Term Notes 02	25中期票據02	**1,179,891**	**–**	**24,250**	**–**	**1,204,141**
Total	總計	**3,750,665**	**–**	**75,598**	**–**	**3,826,263**

Name of bonds	債券名稱	1 January 2025 Opening balance 於二零二五年一月一日的期初結餘 RMB'000 人民幣千元	Issued in 2025 於二零二五年發行 RMB'000 人民幣千元	Interest expense 利息開支 RMB'000 人民幣千元	Payment 付款 RMB'000 人民幣千元	31 December 2025 Closing balance 於二零二五年十二月三十一日的期末結餘 RMB'000 人民幣千元 (Audited) (經審核)
22 Medium-Term Notes	22中期票據	1,199,255	–	48,745	(1,248,000)	–
23 Medium-Term Notes 01	23中期票據01	807,507	–	34,297	(32,000)	809,804
23 Medium-Term Notes 02	23中期票據02	796,695	–	36,190	(34,240)	798,645
24 Medium-Term Notes	24中期票據	549,950	–	18,370	(16,500)	551,820
25 Medium-Term Notes 01	25中期票據01	–	404,599	5,906	–	410,505
25 Medium-Term Notes 02	25中期票據02	–	1,176,287	3,604	–	1,179,891
Total	總計	3,353,407	1,580,886	147,112	(1,330,740)	3,750,665

17. CORPORATE BONDS (Continued)

As at the end of the reporting period, the Group's corporate bonds were repayable as follows:

17. 公司債券 (續)

於報告期末，本集團公司債券的償還期限如下：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Repayable within one year	須於一年內償還	**1,698,622**	1,625,751
Repayable within two to five years	須於二至五年內償還	**2,127,641**	2,124,914
Total	總計	**3,826,263**	3,750,665

As at 30 June 2026, certain of the Group's corporate bonds are secured by the pledges of property, plant and equipment of RMB7,070,000 (31 December 2025: RMB7,359,000) (note 10), investment properties of RMB3,408,365,000 (31 December 2025: RMB3,422,500,000) (note 11), and completed properties held for sale of RMB560,936,000 (31 December 2025: 560,738,000).

於二零二六年六月三十日，本集團若干企業債券以人民幣7,070,000元 (二零二五年十二月三十一日：人民幣7,359,000元) 的物業、廠房及設備 (附註10)、人民幣3,408,365,000元 (二零二五年十二月三十一日：人民幣3,422,500,000元) 的投資物業 (附註11) 及人民幣560,936,000元 (二零二五年十二月三十一日：人民幣560,738,000元) 的持作出售的竣工物業作抵押。

18. SHARE CAPITAL

Shares

18. 股本

股份

		30 June 2026 二零二六年六月三十日	31 December 2025 二零二五年十二月三十一日
Issued and fully paid: 4,045,227,000 (2025: 4,045,227,000) ordinary shares of HK$0.01 each (2025: HK$0.01 each)	已發行及繳足：4,045,227,000股 (二零二五年：4,045,227,000股) 每股面值0.01港元 (二零二五年：每股面值0.01港元) 的普通股	**40,452,270**	40,452,270

A summary of movements in the Company's share capital is as follows:

本公司股本變動的概要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	於二零二五年一月一日、二零二五年十二月三十一日、二零二六年一月一日及二零二六年六月三十日	4,045,227,000	35,095

19. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

19. 或然負債

於報告期末，於財務報表並無計提撥備的或然負債如下：

		Notes 附註	30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	向銀行作出的有關授予本集團物業買方融資的擔保	(1)	**11,089,797**	10,967,312
Guarantees given to banks and other institutions in connection with facilities granted to related companies	向銀行及其他機構作出的有關授予關聯公司融資的擔保	(2)	**1,200,853**	1,256,880

(1) The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in the case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks.

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, 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's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the registration and issuance of property 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 Group did not incur any material losses during the period in respect of the guarantees provided for mortgage facilities granted to the purchasers of the Group's completed properties held for sale. The directors of the Company considered that in the case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

(1) 本集團就若干銀行向本集團持作出售的竣工物業買方授出的按揭融資提供擔保。根據擔保安排的條款，如買方拖欠按揭付款，本集團負責向該等銀行償還未償還按揭本金及違約買方所欠的任何應計利息及罰款。

根據上述安排，相關物業已質押予該等銀行作為按揭貸款的抵押品；倘該等買方拖欠按揭還款，該等銀行有權接管有關法定業權，並透過公開拍賣將抵押物業變現。

本集團的擔保期由授出相關按揭貸款日期起至買方登記及獲發物業所有權證為止，有關證明一般會於買方接管相關物業後的一至兩年內取得。

期內，本集團就向本集團持作出售的竣工物業買方授出的按揭融資提供的擔保並未產生任何重大損失。本公司董事認為如出現付款違約，相關物業的可變現淨值足以償還未償還按揭貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

19. CONTINGENT LIABILITIES (Continued)

(2) The Group provided guarantees to banks and other institutions in connection with financial facilities granted to the related companies. The directors of the Company consider that no provision is needed in respect of the guarantees since the fair value is not significant.

Except as disclosed above, during the period and up to the end of the period, neither the Group nor the Company was involved in any litigation, arbitration or administrative proceedings, claims or disputes which had a material adverse effect on the Group's financial condition or results of operation.

19. 或然負債(續)

(2) 本集團就授予關聯公司的財務融資向銀行及其他機構提供擔保。本公司董事認為，無須就擔保作出撥備，因為公平值並不重大。

除上文所披露者外，於期內及直至期末，本集團及本公司並無牽涉任何對本集團財務狀況或經營業績有重大不利影響的訴訟、仲裁或行政程序、申索或糾紛。

20. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

20. 承擔

本集團於報告期末有以下合約承擔：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備		
– Property development activities	—物業開發活動	**9,656,251**	10,187,818
– Capital contribution for acquisition of equity interests	—因收購股權而注資	**1,812,000**	1,812,000
Total	總計	**11,468,251**	11,999,818

In addition, the Group had the following commitments provided to joint ventures and associates (including the Group's share of commitments made jointly with other joint venturers), which are not included in the above:

此外，上文並未包括本集團向合營企業及聯營公司提供以下承擔(包括本集團應佔與其他合營企業共同作出之承擔)：

		30 June 2026 二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
– Capital contributions	—注資	**106,166**	106,166

21. RELATED PARTY TRANSACTIONS

(1) Significant related party transactions

The following transactions were carried out with related parties during the reporting period:

21. 關聯方交易

(1) 重大關聯方交易

以下為於報告期內與關聯方進行的交易：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Advances from related companies:	關聯公司墊款：		
Joint ventures	合營企業	**7,721**	69,553
Associates	聯營公司	**41,744**	251,635
Repayment of advances from related companies:	償還關聯公司墊款：		
Joint ventures	合營企業	**77,593**	8,507
Associates	聯營公司	**204,825**	254,207
Management consulting services provided to:	向以下方提供的管理諮詢服務：		
Joint ventures	合營企業	**–**	746
Associates	聯營公司	**–**	261
Advances to related parties:	向關聯方墊款：		
Joint ventures	合營企業	**525,644**	1,437
Associates	聯營公司	**47,432**	–
Companies controlled by ultimate controlling share holders	由最終控股股東控制的公司	**123,624**	–
Repayment of advances to related parties:	償還向關聯方墊款：		
Joint ventures	合營企業	**162,830**	153,360
Associates	聯營公司	**123,009**	492,301
Companies controlled by ultimate controlling shareholders	由最終控股股東控制的公司	**143,037**	–
Property management services provided by:	由以下方提供的物業管理服務：		
Companies controlled by ultimate controlling share holders	由最終控股股東控制的公司	**3,729**	5,103
Property lease income from:	物業租賃收入：		
Companies controlled by ultimate controlling shareholders	由最終控股股東控制的公司	**–**	2,406

These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

該等交易乃根據參與各方相互協定的條款及條件進行。

21. RELATED PARTY TRANSACTIONS (Continued)

(2) Other transactions with related parties:

21. 關聯方交易(續)

(2) 與關聯方的其他交易：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees provided to related parties:	向關聯方提供的擔保：		
Joint ventures	合營企業	**231,490**	227,000
Associates	聯營公司	**694,363**	749,880
Company controlled by ultimate controlling shareholders	由最終控股股東控制的公司	**275,000**	280,000

(3) Outstanding balances with related parties:

(3) 與關聯方的未清償結餘：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Due from related parties:	應收關聯方款項：		
Trade-related:	貿易相關：		
Joint ventures	合營企業	**10,144**	2,347
Associates	聯營公司	**7,003**	–
Due from related parties:	應收關聯方款項：		
Non-trade-related:	非貿易相關：		
Joint ventures	合營企業	**1,598,117**	1,235,303
Associates	聯營公司	**1,948,238**	2,023,816
Due to related parties:	應付關聯方款項：		
Trade-related:	貿易相關：		
Companies controlled by the ultimate shareholders	由最終控股股東控制的公司	**52,983**	342,623
Due to related parties:	應付關聯方款項：		
Non-trade-related:	非貿易相關：		
Companies controlled by the ultimate shareholders	由最終控股股東控制的公司	**363,835**	344,422
Joint ventures	合營企業	**2,159,618**	2,229,490
Associates	聯營公司	**2,655,647**	2,818,727

Balances with the above related parties were unsecured and repayable on demand.

與上述關聯方的結餘均為無抵押且須按要求償還。

21. RELATED PARTY TRANSACTIONS (Continued)

(4) Compensation of key management personnel of the Group

21. 關聯方交易(續)

(4) 本集團主要管理層人員薪酬

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	**2,177**	2,087
Pension scheme contributions	退休金計劃供款	**243**	166
Total compensation paid to key management personnel	向主要管理層人員支付的薪酬總額	**2,420**	2,253

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

22. 金融工具的公平值及公平值層級

本集團金融工具(賬面值與公平值合理相若的金融工具除外)的賬面值及公平值如下:

		Carrying amounts 賬面值		Fair values 公平值	
		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	**30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	**金融資產**				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	**2,171**	2,258	**2,171**	2,258

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

The carrying amounts of financial liabilities measured at amortised costs approximate their fair values.

Management has assessed that the fair values of cash and cash equivalents, restricted cash, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, and amounts due from/to related companies approximate to their carrying amounts largely due to the short-term maturities of the 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 chief financial officer. 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 chief financial officer. The valuation 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 invests in unlisted investments, which represent wealth management products issued by financial institutions in Chinese Mainland. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair values of interest-bearing bank and other borrowings and certain proceeds from asset-backed securities 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 Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2026 was assessed to be insignificant.

The fair values of certain proceeds from asset-backed securities, corporate bonds and senior notes are based on quoted market prices.

22. 金融工具的公平值及公平值層級(續)

以攤銷成本計量的金融負債的賬面值與其公允值相若。

管理層已進行評估,現金及現金等價物、受限制現金、貿易應收款項、貿易應付款項、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債,以及應收/應付關聯公司款項的公平值與其賬面值相若,很大程度乃由於該等工具期限較短。

本集團的財務部門由財務經理領導,負責製定金融工具公平值計量的政策及程序。財務經理直接向財務總監匯報。於各報告日期,財務部門分析金融工具價值的變動情況,並釐定估值所用的主要輸入數據。估值由財務總監審核並批准。估值結果由審核委員會每年進行兩次討論,以作中期及年度財務申報。

金融資產及負債的公平值以自願交易方(強迫或清盤銷售除外)當前交易中該工具的可交易金額入賬。以下為用於估計公平值的方法及假設:

本集團投資於非上市投資,即由中國內地金融機構發行之理財產品。本集團藉按照具有類似條款及風險之工具之市場利率,使用貼現現金流量估值模型估計該等非上市投資之公平值。

計息銀行及其他借款及若干資產抵押證券所得款項的公平值乃通過將預期未來現金流量按現時可用於具類似條款、信用風險及餘下還款期限之工具的利率進行貼現計算。本集團於二零二六年六月三十日自身的計息銀行及其他借款的不履約風險被評定為並不重大。

若干資產抵押證券所得款項、公司債券及優先票據的公平值乃按市場報價計算。

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

Fair value hierarchy

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

Assets measured at fair value:

Financial assets at fair value through profit or loss

22. 金融工具的公平值及公平值層級 (續)

公平值層級

下表列示本集團金融工具的公平值計量層級：

按公平值計量的資產：

按公平值計入損益的金融資產

		Fair value measurement using 使用以下各項所作的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場上的報價 (第一級)	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級)	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級)	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 30 June 2026	於二零二六年六月三十日	2,171	–	–	2,171
As at 31 December 2025	於二零二五年十二月三十一日	2,258	–	–	2,258

23. EVENTS AFTER THE REPORTING PERIOD

The Group had the following events subsequent to the end of the reporting period:

On 20 July 2026, 金輝集團股份有限公司 (Radiance Group Co., Ltd.) (the "**Seller**"), a subsidiary of the Company, entered into an equity transfer agreement with a connected purchaser, 北京閩越管理諮詢有限公司 (Beijing Minyue Management Consulting Co., Ltd.) (the "**Purchaser**"), pursuant to which the Purchaser agreed to acquire all equity interests in 北京金輝創領科技有限公司 (Beijing Jinhui Chuangling Technology Co., Ltd.) (a subsidiary of the company). The total consideration for the transaction amounts to RMB1,295,442,017, comprising (i) cash consideration of RMB1; and (ii) the purchaser's assumption of indebtedness owed by the target group of RMB1,295,442,016.

Please refer to the announcements of the Company dated 20 July 2026 for details of above matters.

23. 報告期後事件

本集團於報告期結束後有以下事項：

於二零二六年七月二十日，本公司附屬公司金輝集團股份有限公司(「**賣方**」)與關連買方北京閩越管理諮詢有限公司(「**買方**」)訂立股權轉讓協議，據此，買方同意收購北京金輝創領科技有限公司(本公司附屬公司)的全部股權。該交易總代價為人民幣1,295,442,017元，包括(i)現金代價人民幣1元；及(ii)買方承擔目標集團所結欠的債務人民幣1,295,442,016元。

有關上述事宜的詳情，請參閱本公司日期為二零二六年七月二十日的公告。

24. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 31 August 2026.

24. 批准中期簡明綜合財務資料

中期簡明綜合財務資料於二零二六年八月三十一日獲董事會批准及授權刊發。



Radiance Holdings (Group) Company Limited
金輝控股(集團)有限公司