

L.gem 綠景(中國)地產投資有限公司

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

香港聯交所股份代號: 95 HKSE Stock Code: 95



2026

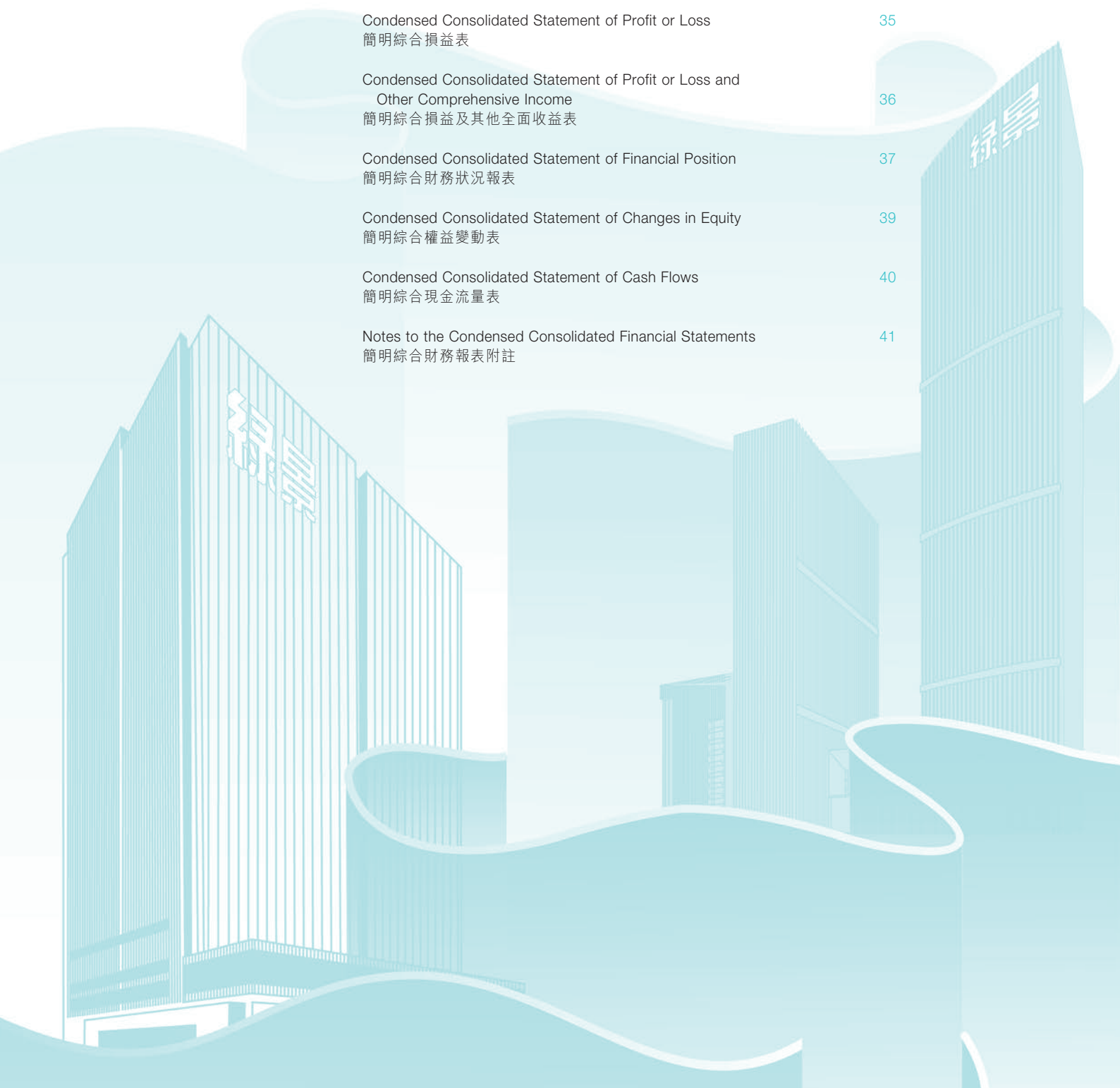
中期報告

INTERIM REPORT

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Corporate Information

公司資料

Directors

Executive Directors

Ms. HUANG Jingshu (*Chairman and Chief Executive Officer*)
Mr. YE Xingan
Mr. HUANG Hao Yuan
Ms. LI Yufei

Independent Non-Executive Directors

Mr. CHAN Koon Fat
Ms. JIAO Jie
Ms. WONG Ting Dan

Executive Committee

Ms. HUANG Jingshu (*Chairman*)
Mr. YE Xingan
Mr. HUANG Hao Yuan
Ms. LI Yufei

Audit Committee

Mr. CHAN Koon Fat (*Chairman*)
Ms. JIAO Jie
Ms. WONG Ting Dan

Nomination Committee

Ms. HUANG Jingshu (*Chairman*)
Mr. CHAN Koon Fat
Ms. JIAO Jie

Remuneration Committee

Ms. WONG Ting Dan (*Chairman*)
Ms. HUANG Jingshu
Ms. JIAO Jie

Authorised Representatives

Ms. HUANG Jingshu
Ms. LAM Hoi Ki

Company Secretary

Ms. LAM Hoi Ki

董事

執行董事

黃敬舒女士 (*主席兼行政總裁*)
葉興安先生
黃浩源先生
李俞霏小姐

獨立非執行董事

陳觀發先生
焦捷女士
王廷丹女士

執行委員會

黃敬舒女士 (*主席*)
葉興安先生
黃浩源先生
李俞霏小姐

審核委員會

陳觀發先生 (*主席*)
焦捷女士
王廷丹女士

提名委員會

黃敬舒女士 (*主席*)
陳觀發先生
焦捷女士

薪酬委員會

王廷丹女士 (*主席*)
黃敬舒女士
焦捷女士

授權代表

黃敬舒女士
林海琪女士

公司秘書

林海琪女士

Auditor

CLA Prism Hong Kong Limited
(formerly known as “Prism Hong Kong Limited”)
Registered Public Interest Entity Auditors

Registered Office

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Head Office and Principal Place of Business in Hong Kong

Unit 2501, NEO
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Kwun Tong
Kowloon, Hong Kong

PRC Office

55/F, Tower A, NEO Building
6011 Shennan Avenue, Futian District
Shenzhen, PRC
Postal Code: 518048

Legal Advisers (in alphabetical order)

Appleby
Deacons

Principal Bankers (in alphabetical order)

Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd
Bank of Jiangsu Co., Ltd.
Bank of Shanghai Co., Limited
China Construction Bank Corporation
China Everbright Bank Company Limited
China Zheshang Bank Co., Ltd.
CMB Wing Lung Bank Limited
Guangdong China Resources Bank Co., Ltd.
Hang Seng Bank Limited
Industrial and Commercial Bank of China Limited
Industrial Bank Co., Ltd.
Nanyang Commercial Bank Limited

Principal Share Registrar and Transfer Office

Ocorian Trust (Cayman) Limited
Windard 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

核數師

思立安栢淳會計師事務所有限公司
(前稱「栢淳會計師事務所有限公司」)
註冊公眾利益實體核數師

註冊辦事處

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

總辦事處及香港主要營業地點

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觀塘
海濱道123號
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福田區深南中路6011號
NEO大廈(A座)55層
郵編：518048

法律顧問(按英文字母排列次序)

Appleby
的近律師行

主要往來銀行(按英文字母排列次序)

中國銀行(香港)有限公司
交通銀行股份有限公司
江蘇銀行股份有限公司
上海銀行股份有限公司
中國建設銀行股份有限公司
中國光大銀行股份有限公司
浙商銀行股份有限公司
招商永隆銀行有限公司
廣東華潤銀行股份有限公司
恒生銀行有限公司
中國工商銀行股份有限公司
興業銀行股份有限公司
南洋商業銀行有限公司

主要股份過戶登記處

Ocorian Trust (Cayman) Limited
Windard 3
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PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Corporate Information

公司資料

Branch Share Registrar and Transfer Office in Hong Kong

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

Securities Code

Stock

HKEx: 95
Board Lot: 2,000 shares

Website

www.lvgem-china.com

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

證券代號

股份

香港聯交所：95
交易單位：2,000股

公司網址

www.lvgem-china.com

Management Discussion and Analysis

管理層討論與分析

Industry Review

2026 marks the inaugural year of the 15th Five-Year Plan and is a pivotal year for developing new productive forces tailored to local conditions and advancing high-quality development towards innovation and excellence. Looking back at the first half of the year, the external environment was marked by intertwined changes and turmoils, with the once-in-a-century transformation accelerating, the spillover effects of geopolitical conflicts persisting, and global challenges emerging one after another. Domestically, new and old issues intertwined and compounded, the transition from old to new growth drivers was in a critical phase, and the growing pains of structural adjustment coexisted with insufficient effective demand. Faced with complex and severe conditions at home and abroad, China has adhered to the general principle of seeking progress while maintaining stability in its economy. Focusing on the theme of high-quality development, it coordinated efforts to expand domestic demand and optimise supply, to deeply integrate technological innovation with industrial innovation, to foster new growth drivers while transforming traditional ones; and to balance development with security while preventing and defusing risks in key areas. Economic performance has continued to show an overall stable trend towards innovation and excellence, maintaining unchanged in the fundamentals characterised by strong resilience, great potential, and abundant vitality. Data from the National Bureau of Statistics showed that GDP in the first half of the year amounted to RMB69,570.4 billion, up 4.7% year-on-year, marking the largest increase for the same period in the past five years. China continued to contribute certainty to the global economy through its own “stability”.

As a pillar industry of the national economy, the real estate sector remained in a critical window period during the first half of 2026, characterised by both deep adjustment and transformation of business model. With the core objectives of resolving debt risks among real estate developers, encouraging reasonable housing consumption, and improving the dual-track housing system, real estate policies have established a framework focused on stimulating demand, managing risks, revitalising existing stock, and fostering new business models. They have formed a multidimensional policy landscape that balances “risk control, market stabilisation, demand stimulation, and long-term planning”, while ensuring the organic integration of short-, medium-, and long-term goals in a coherent and coordinated manner.

行業回顧

二零二六年是「十五五」規劃開局之年，也是因地制宜發展新質生產力、推動高質量發展向新向優的攻堅之年。回望上半年，外部環境變亂交織，百年變局加速演進，地緣衝突外溢影響持續，全球性挑戰層出不窮；國內新老問題交織疊加，新舊動能轉換處於攻堅階段，結構調整陣痛與有效需求不足並存。面對複雜嚴峻的內外形勢，中國經濟堅持穩中求進工作總基調，錨定高質量發展主題，統籌擴大內需與優化供給，統籌科技創新和產業創新深度融合，統籌培育新動能與改造傳統動能，統籌發展和安全、防範化解重點領域風險，經濟運行延續總體平穩、向新向優態勢，韌性強、潛力大、活力足的基本面沒有改變。國家統計局數據顯示，上半年GDP人民幣69,570.4億元，同比增4.7%，增量近五年同期最大，持續以自身之「穩」為世界經濟貢獻確定性。

房地產行業作為國民經濟的支柱產業，二零二六年上半年，仍處於深度調整與商業模式轉型並行的關鍵窗口期。房地產政策以化解房企債務風險、啟動合理住房消費、健全住房雙軌制為核心目標，構建了需求刺激、風險處置、存量盤活、新業態培育的發力框架，形成了「控風險、穩市場、提需求、謀長遠」統籌兼顧、短中長期目標有機銜接的立體化政策格局。

Management Discussion and Analysis

管理層討論與分析

On the demand side, in the first half of 2026, real estate policies focused on implementing measures to stabilise the real estate sector and expand domestic demand, with a core orientation towards meeting the essential housing needs of new urban residents and young people, as well as residents' needs for upgrading and replacing their homes. Through multiple measures including adjusting eligibility thresholds for commercial mortgages and provident fund loans, optimising the tax system for second-hand housing transactions, lifting restrictions on resale and purchases, and providing subsidies for urban renewal and home purchases, these policies comprehensively unleashed the market's latent housing consumption demand. At the national level, measures such as lowering the uniform down payment ratio nationwide, maintaining mortgage interest rates at historically low levels, extending the tax refund policy for residents replacing their homes, and lifting restrictions on home purchases have established a comprehensive system of relief policies covering the entire chain of home purchasing and home replacing. These measures granted local governments greater autonomy in policy adjustment, facilitated the mechanisms favouring both the new and second-hand housing market flow, and promoted the stabilisation at trough and recovery of the real estate market.

On the supply side, policies centered on "controlling new supply, managing existing stock, and optimising structure". Through measures such as dynamic regulation of land supply, the acquisition of existing commodity housing by state-owned assets, and the normalisation of a whitelist system for the financing of real estate developers, these policies aim to align the real estate supply system with demand structure, address shortcomings in the supply of affordable housing, and guide housing products to cater to the differentiated needs of first-time buyers and those seeking to upgrade their homes and established a new, multi-tiered housing supply framework where commodity housing and affordable housing coexist, thereby helping the market achieve structural stabilisation and a virtuous cycle. The 2026 Report on the Work of the Government explicitly called for implementing city-specific policies to reduce inventory, acquiring existing commodity housing for use as affordable housing, and deepening reforms of the provident fund system. The logic behind real estate market regulation has undergone a key adjustment, shifting from the traditional approach of relying solely on new residential development to implementing a long-term mechanism for the government to acquire and develop existing housing stock. Provident fund reform was elevated to the national coordination level, simultaneously linking the reduction of commodity housing inventory with the expansion of affordable housing. This approach balanced market stability with safeguarding people's livelihoods, setting the overarching direction for the easing policies across various regions throughout the year. A meeting of the Central Political Bureau held in April of the same year explicitly called for efforts to stabilise the real estate market and steadily advance urban renewal. The implementation of relevant policies has effectively boosted sentiment of the real estate market.

需求端，二零二六年上半年，房地產政策以落實穩地產、擴內需部署，滿足新市民、青年人剛性安家需求與居民改善置換需求為核心導向，通過調整商貸與公積金貸款門檻、優化二手房交易稅制、放開限售限購約束、配套城市更新與購房補貼等多重手段，全面啟動市場潛在住房消費需求。全國層面，通過下調全國統一首付比例、維持歷史低位房貸利率、延續居民換購住房退稅政策、解除限購政策等，構建覆蓋購房、換房全鏈條的減負政策體系，賦予地方更大調控自主空間，疏通新房、二手房市場流通機制，推動房地產市場築底修復。

供給端，政策以「控增量、盤存量、優結構」為核心，通過土地供給動態調控、存量商品房國資收儲、房企融資白名單常態化等手段，推動房地產供給體系與需求結構相匹配，補齊保障性住房供給短板，引導住房產品向剛需、改善分層適配，構建商品房與保障房並行的多層次住房供給新格局，助力市場實現結構性企穩與良性循環。二零二六年政府工作報告明確提出因城施策去庫存、收購存量商品房用作保障房、深化公積金制度改革。樓市調控邏輯迎來關鍵調整，告別單一倚重新房開發的傳統思路，落地政府收儲存量房源長效機制。公積金改革上升至國家級統籌層面，同步銜接商品房去庫存與保障房擴容，兼顧市場平穩與民生保障，為全年各地寬鬆政策劃定頂層方向。同年四月召開的中央政治局會議明確提出，要努力穩定房地產市場，紮實推進城市更新，相關政策落地有效提振房地產市場景氣度。

Management Discussion and Analysis

管理層討論與分析

In addition, many provinces across the country successively introduced practical policies such as housing voucher resettlement, acquiring and storing of existing commodity housing by state-owned enterprises, and subsidies for trade-in housing purchases, implementing the directives of “Two Sessions” on revitalising existing housing stock and using existing housing units to replace newly built resettlement housing so as to absorb unsold inventory. Housing vouchers simplified relocation and resettlement procedures, while subsidies for housing purchases eased the financial burden on residents looking to upgrade their homes. These measures not only alleviated pressures of inventory and cash flow on real estate developers but also simultaneously addressed the dual objectives of ensuring livelihood and welfare of relocated residents and reducing real estate inventory.

Thanks to the implementation and effectiveness of a comprehensive package of stabilisation policies for the real estate market including credit support, tax and fee reductions, the acquisition of existing housing stock, and the white list for ensuring property delivery, the real estate market has been showing stronger signs of bottoming out and stabilising. With slowing rate of decline and consolidating foundation for halting the downturn and achieving stability, the industry has been in a transitional period smoothly shifting towards a new development model following deep adjustment. According to the National Bureau of Statistics, from January to June 2026, the national investment in real estate development amounted to RMB3.8074 trillion, representing a year-on-year decrease of 18.0%; of which RMB2.9300 trillion was invested in residential housing with a year-on-year decrease of 17.8%. The sales area of newly built commodity housing amounted to 401.40 million square meters, down 11.6% (residential housing: down 12.4%); sales amounted to RMB3.7945 trillion, down 13.6% (residential housing sales: down 13.7%). The rate of decline narrowed as compared to the first quarter, showing that the stabilising effect of the policy measures gradually became apparent and the rebalancing of supply and demand progressed steadily. As of the end of June, the inventory of commodity housing for sale stood at 763.15 million square meters, down 0.9%; of which, 561.67 million square meters had been unsold for less than three years, down 3.5%, indicating substantial progress in inventory reduction. In the second half of the year, as local governments implemented city-specific policies to optimise purchase restrictions, down payment requirements, and interest rates, and advanced both affordable housing and urban renewal in tandem, the market is expected to gradually recover. However, it will take time to rebuild residents’ willingness to purchase housing and restore industry confidence. The foundation for long-term, stable, and healthy development will continue to be consolidated through the coordinated efforts of controlling new supply, reducing inventory, optimising supply, and building “good homes”.

此外，全國多省相繼推出房票安置、國企收儲存量商品房、以舊換新購房補貼等實操政策，落地兩會存量盤活部署，以存量房源替代新建安置房消化滯銷房源。房票簡化拆遷安置手續，購房補貼減輕居民換房負擔，既能緩解房企庫存與現金流壓力，又同步兼顧拆遷民生保障與樓市去庫存雙重目標。

得益於信貸、稅費、收購存量房、保交房白名單等一攬子穩樓市政策「組合拳」落地顯效，房地產市場築底回穩態勢增強，下行斜率放緩、止跌回穩基礎待夯實，行業正處深度調整後向發展新模式平穩轉型的過渡期。國家統計局數據顯示，二零二六年一至六月，全國房地產開發投資人民幣38,074億元，同比降18.0%；其中住宅人民幣29,300億元，降17.8%。新建商品房銷售面積40,140萬平方米，降11.6%（住宅降12.4%）；銷售額人民幣37,945億元，降13.6%（住宅降13.7%），降幅較一季度收窄，政策托底效應漸顯，供需再平衡緩步推進。六月末商品房待售面積76,315萬平方米，降0.9%；其中待售3年以下56,167萬平方米，降3.5%，去庫存取得實質進展。進入下半年，隨各地因城施策優化限購、首付、利率，保障性住房與城市更新同步推進，市場預期有望逐步修復，但居民購房意願與行業信心重塑仍需時日，長期平穩健康發展基礎將在控增量、去庫存、優供給與「好房子」建設協同中持續夯實。

Management Discussion and Analysis

管理層討論與分析

Urban renewal is a core development and livelihood project aimed at promoting high-quality urban development and enhancing people's well-being. In the first half of 2026, the country introduced several overarching policies to drive the in-depth implementation of urban renewal. In April, the Ministry of Finance and the Ministry of Housing and Urban-Rural Development issued a joint document to select up to 15 urban renewal model cities annually through a competitive selection process, providing differentiated fiscal subsidies with maximum per-city limits of RMB800 million, RMB1 billion, and RMB1.2 billion for the eastern, central, and western regions, respectively. Special funds will focus on the renovation of contiguous areas, the construction of complete communities, and infrastructure upgrades, while improving long-term mechanisms for sustainable investment and financing as well as land use guarantees to address shortcomings in the supporting facilities of old urban areas. In May, the State Council issued the "15th Five-Year Plan" for urban renewal, outlining a phased implementation path. The plan prioritises the renovation of aging communities, urban villages, and dilapidated housing; coordinates infrastructure upgrades, the preservation and revitalisation of historical and cultural heritage, and the revitalisation of existing land parcels; strictly controls large-scale demolition and construction as well as haphazard renovations; and improves supporting policies for land and funding to build livable, resilient, and smart cities. It is foreseeable that urban renewal will become a core task for local governments across the country. As urban renewal projects continue to be implemented across the country, they will fully leverage effective investment, stimulate consumer spending, and unlock the potential of domestic demand. At the same time, they will open up new growth avenues for the real estate sector's transformation and reshape the sector's long-term development landscape.

Located at the strategic hub along China's southern coast, the Guangdong-Hong Kong-Macao Greater Bay Area (the "GBA") brings together the resources and strengths of nine cities in Guangdong, as well as those of Hong Kong and Macao. With a high level of openness, a comprehensive industrial system, and ample development momentum, the GBA represents a major strategic initiative for the nation's high-level opening-up and shoulders the crucial tasks of deepening reform, promoting regional coordination, and engaging in global competition and cooperation. In the first half of 2026, the development of the GBA progressed steadily, with institutional barriers to the flow of production factor continued to be removed. Construction of the Guangzhou-Shenzhen-Hong Kong Science and Technology Innovation Corridor accelerated, pooling more innovation resources at a higher speed. In the meantime, the 3D transportation system in the area continued to improve and the "one-hour living circle" and "one-hour economic circle" gradually took shape with milestone achievements seen. Policies to improve people's livelihoods kept expanding and cultural integration within the GBA deepened. In the next stage, the GBA will leverage the benefits of its institutional and system advantages to promote alignment of regulations, materialise in-depth collaboration across multiple fields, and strive to build a world-class bay area with global competitiveness. Moreover, the GBA will further leverage the benefits of its institutional and system advantages to transform differences among systems into comparative advantages for development, break through development bottlenecks, and push forward the alignment and integration of cross-regional regulations. Consequently, in-depth collaboration and integration across industrial, technological, and social sectors will be driven, striving to foster a world-class bay area that is livable, business-friendly, and tourist-friendly with global core competitiveness will be built.

城市更新是推動城市高質量發展、增進民生福祉的核心發展與民生工程。二零二六年上半年國家出臺多項頂層政策，推動城市更新縱深落地。四月財政部、住建部發文，以競爭性遴選每年最多評選15個更新示範城市，實施差異化財政補助，東、中、西部單城補助上限分別為人民幣8億、人民幣10億、人民幣12億元。專項資金聚焦連片片區改造、完整社區建設與基礎設施升級，完善可持續投融资、用地保障長效機制，補齊老城配套短板。五月國務院印發城市更新「十五五」規劃，明確階段實施路徑，重點推進老舊社區、城中村、危舊房改造，統籌基建提質、歷史文化遺產保護與活化、存量土地盤活，嚴控大拆大建與粗放改造，健全土地、資金配套政策，打造宜居韌性智慧城市。可以預見，城市更新將成為各地政府核心工作任務。隨著各地城市更新項目的持續落地，將充分撬動有效投資、啟動居民消費、釋放內需潛力，同時為地產行業轉型開闢新增長賽道，重塑行業長期發展格局。

粵港澳大灣區地處我國南部沿海戰略樞紐，匯聚廣東九市與港澳資源稟賦，開放層級高、產業體系完備、發展動能充沛，是國家高水準對外開放的重大戰略佈局，承擔深化改革、區域協同、參與全球競爭合作的重要任務。二零二六年上半年，大灣區建設穩步推進，要素流動制度性障礙持續疏解。廣深港科技創新走廊建設提速，創新資源加速集聚；立體交通體系不斷完善，「一小時生活圈、經濟圈」取得階段成效；民生便利政策持續擴圍，區內人文融合不斷深化。後續，灣區將釋放體制機制紅利，推進規則對接，實現多領域深度協同，致力建設具有全球競爭力的世界級灣區。後續，大灣區將進一步釋放體制機制紅利，推動把制度差異轉化為發展比較優勢，破解發展瓶頸，推進跨域規則銜接對接，驅動產業、科技、民生領域深度協同融合，致力建設宜居宜業宜遊、擁有全球核心競爭力的世界級灣區。

Management Discussion and Analysis

管理層討論與分析

We pledge to remain devoted to our core business to forge sustainable success. LVGEM (China) Real Estate Investment Company Limited (the “Company”) always keeps abreast of market trends and has long become deeply rooted in the vibrant GBA, where it grows and thrive along with the area’s development. The Company together with its subsidiaries (collectively referred to as the “Group”) commenced its businesses with construction projects and, having weathered multiple industry cycles and market challenges, has evolved and gradually upgraded to a large and comprehensive enterprise group. With its proven practical experience in urban renewal projects, the Group is recognised within the industry as an expert in urban renewal. Leveraging our two-wheel-driven business model of “residential and commercial” and combining our solid and robust capabilities in urban renewal throughout the entire chain of operation, we have meticulously built numerous landmark urban projects that embody both quality and long-term value, spearheading the quality development of the urban renewal industry in the GBA.

In the first half of 2026, the real estate industry ushered in a development landscape with stabilising policy support and gradual recovery from the trough. However, deep structural adjustments of the industry continued to advance and industry divergence became increasingly pronounced. Leveraging the development opportunities arising from a package of national policies to stabilise the property market and vigorously advance urban renewal, the Group aligned its operating strategies with these trends and iterated its product system. At the same time, the Group strengthened its refined end-to-end project operations, accelerated capital turnover and enhanced asset utilisation efficiency through adopting diversified measures, and reinforced its financial safety baseline, thereby demonstrating the robust capabilities in comprehensive operations as well as long-term resilience against industry cycle fluctuations. During the period, the construction of the Shenzhen Baishizhou Urban Renewal Project, which is also known as “Grand Urban Renewal Project” progressed steadily, with Phase I, LVGEM Baishizhou Jingting duly delivered and occupied in February. The project integrates cutting edge technological empowerment with people-centered considerations and applied exceptional craftsmanship to create high-quality living environments, establishing a new benchmark in the urban renewal sector, thereby further consolidating the Group’s competitive advantages in the core area of the GBA.

Guided by its long-term development blueprint, the Group remained firmly committed to its core mission of “continuously enhancing the urban value”. With Shenzhen as its core hub, its focused deeply on the urban renewal sector in the GBA. Through urban renewal, the Group promoted industrial upgrading and optimised living spaces, concentrating resources on advancing the development and operation of its core projects to comprehensively improve residential quality of city areas. On this basis, the Group continuously strengthened the core competitiveness of its products, upgraded its full-process operating system and reinforced its financial safety baseline, establishing a solid support for high quality and sustainable development. Leveraging digital technologies across the entire business chain from property development to community operations, the Group shaped new urban areas which integrated smart technological innovation with high-quality living environments, aspiring to become a recognised co-creator of urban value in the GBA as well as a benchmark enterprise in the urban renewal sector.

深耕本源，篤行致遠。綠景（中國）地產投資有限公司（「本公司」）始終緊跟市場發展脈搏，紮根粵港澳大灣區沃土，與區域發展同呼吸、共榮生。本公司連同其附屬公司（統稱「本集團」）自建築工程業務發軔，歷經多輪行業週期更迭與市場考驗，在磨煉中迭代升級，逐步成長為大型綜合企業集團，憑藉成熟的舊城改造實操經驗，被業內譽為「城市舊改專家」。依託「住宅+商業」雙輪驅動模式，疊加紮實深厚的城市更新全鏈條運營能力，匠心打磨兼具品質內涵與長期價值的城市標桿作品，持續引領粵港澳大灣區城市更新產業高質量前行。

二零二六年上半年，房地產行業迎來政策托底、築底修復的發展格局，惟行業深層結構性調整仍在推進，行業分化趨勢愈發明顯。本集團緊抓國家穩定房地產市場、大力推進城市更新系列政策帶來的發展機遇，順勢調整經營策略，迭代優化產品體系；同時深化項目全流程精細化運營，透過多元舉措加速資金周轉、提升資產運用效益，穩步加固財務安全底線，充分彰顯本集團穩健的綜合經營實力與抵禦行業週期波動的長遠發展韌性。期內，素有「舊改航母」之稱的深圳白石洲城市更新項目建設工作穩步推進，一期（綠景白石洲環庭）已於二月正式交付入夥。該項目將尖端科技賦能與人本關懷深度交融，以極致匠心營造高品質人居場域，開創城市更新領域全新高度，更持續夯實本集團於粵港澳大灣區核心腹地的競爭優勢。

立足長遠發展藍圖，本集團始終恪守「持續提升城市價值」核心使命，堅持以深圳為核心樞紐，深耕粵港澳大灣區城市更新賽道。以城市更新帶動產業迭代升級、優化人居空間，集中資源推動核心項目的開發與運營，全面提升城區居住品質。在此基礎上，本集團同步深耕產品核心競爭力鍛造、全域運營體系升級與財務安全底盤築牢，全方位夯實高質量可持續發展底層支撐；依託數字化科技貫穿地產開發、社區運營全業務鏈條，構築智慧科創與高品質人居深度融合的新型城市片區，致力成長為粵港澳大灣區備受認可的城市價值共建者、城市更新領域標杆企業。

Management Discussion and Analysis

管理層討論與分析

Results

For the six months ended 30 June 2026, the Group achieved a total revenue of approximately RMB9,770.6 million (six months ended 30 June 2025: RMB1,039.7 million), representing an increase of approximately 840% year-on-year. Gross profit was approximately RMB853.6 million (six months ended 30 June 2025: RMB376.3 million), representing an increase of approximately 127% year-on-year. Gross profit margin for the six months ended 30 June 2026 was approximately 9% (six months ended 30 June 2025: 36%).

During the reporting period, the Group recorded a loss of approximately RMB599.8 million (six months ended 30 June 2025: RMB2,029.8 million), with the loss narrowed by approximately 70% year-on-year. Loss attributable to owners of the Company was approximately RMB554.5 million (six months ended 30 June 2025: RMB1,837.9 million), representing a substantial decrease of approximately 70% year-on-year. Basic loss per share of the Company was approximately RMB8.71 cents (six months ended 30 June 2025: RMB31.25 cents), representing a reduction in loss of approximately 72%, year-on-year.

The Group's key financial indicators for the six months ended 30 June 2026 were as follows:

業績

截至二零二六年六月三十日止六個月，本集團實現總收益約為人民幣9,770.6百萬元（截至二零二五年六月三十日止六個月：人民幣1,039.7百萬元），同比增長約840%。毛利約為人民幣853.6百萬元（截至二零二五年六月三十日止六個月：人民幣376.3百萬元），同比提升約127%。截至二零二六年六月三十日止六個月，毛利率約為9%（截至二零二五年六月三十日止六個月：36%）。

報告期內，本集團實現虧損約為人民幣599.8百萬元（截至二零二五年六月三十日止六個月：人民幣2,029.8百萬元），虧損同比收窄約70%。本公司股東應佔虧損約為人民幣554.5百萬元（截至二零二五年六月三十日止六個月：人民幣1,837.9百萬元），同比大幅減少約70%。本公司每股基本虧損約為人民幣8.71分（截至二零二五年六月三十日止六個月：人民幣31.25分），同比減虧約72%。

以下是本集團截至二零二六年六月三十日止六個月之主要財務指標：

		2026 二零二六年 RMB million 人民幣百萬元 (Unaudited) (未經審核)	2025 二零二五年 RMB million 人民幣百萬元 (Unaudited) (未經審核)	Change 變動
Revenue	收益	9,770.6	1,039.7	+840%
Gross profit	毛利	853.6	376.3	+127%
Loss attributable to owners of the Company	本公司股東應佔虧損	(554.5)	(1,837.9)	-70%
Basic loss per share (RMB cents)	每股基本虧損(人民幣分)	(8.71)	(31.25)	-72%
Gross profit margin (%)	毛利率(%)	9	36	-27 percentage points -27百分點

		As at 30 June 2026 於二零二六年 六月三十日 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 (Audited) (經審核)
Bank balances and cash (including restricted bank deposits and pledged bank deposits) (RMB million)	銀行結餘及現金(包括受限制銀行存款及抵押銀行存款)(人民幣百萬元)	628.7	839.8
Average finance costs (%)*	平均融資成本(%)*	7.2	8.0
Liabilities to assets ratio (%)	資產負債比率(%)	84.4	85.1
Rate of equity return (%)	資本回報率(%)	(6.1)	(93.0)

* Average finance costs are derived by dividing the total finance costs for the period (including domestic corporate bonds and debt component of convertible bond but excluding finance costs derived from lease liabilities and contract liabilities) by average total borrowings which is calculated by adding up of average balances of total borrowings (including domestic corporate bonds and debt component of convertible bond but excluding lease liabilities) for the period.

* 平均融資成本乃由期內總融資成本(包括境內公司債券及可換股債券債務部分但不包含租賃負債及合同負債產生的融資成本)除以平均總借貸得出，而平均總借貸則按期內總借貸(包括境內公司債券及可換股債券債務部分但不包含租賃負債)之平均結餘總和計算。

The Board does not recommend the payment of any dividend for the six months ended 30 June 2026.

董事會不建議就截至二零二六年六月三十日止六個月派發任何股息。

Management Discussion and Analysis

管理層討論與分析

Business Review

In the first half of 2026, China's real estate market continued its bottoming-out and adjustment with the "policy package" continuing to play a greater and more effective role. Under the deepening promotion of the city-specific policies to control new property supply, curb inventories and optimise supply, coupled with the intensified efforts in guaranteed delivery of properties and accelerated debt restructuring of distressed real estate enterprises, industry risks were eliminated in an orderly manner. According to the statistics of the National Bureau of Statistics of China, the sales area of newly built commodity housing throughout China from January to June 2026 amounted to 401.40 million square meters with a sales amount of RMB3.7945 trillion, down by 11.6% and 13.6% year-on-year, respectively, reflecting a narrower decline as compared to that of the first quarter. The investment in property development amounted to RMB3.8074 trillion, down by 18.0%. The total transaction volume of both first- and second-hand properties in core cities recovered marginally with stabilising housing prices on a month-over-month basis. However, the market remained in a transition period as a whole where the foundation for halting the price drop and stabilising was yet to be consolidated, and it would still take time for elimination of existing risks and the consumers' willingness to purchase homes and industrial confidence to recover, while the transition to the new development model for stable and healthy development was still in the incubation phase.

During the period of industry adjustment and bottoming-out of the industry, the Group stayed true to its original aspiration and adhered to its long-term commitments to continuously iterate its resources allocation and product development strategies, thereby adapting to the trend of industry transformation with agile and flexible market responsiveness. On the one hand, the Group strengthened the management system for the full lifecycle of projects and advanced refined cost controls. On the other hand, it dynamically adjusted its sales pace in response to market trends, focusing its resources to propel the market launch and sales of core projects. Consistent efforts have been devoted to improve destocking efficiency of products and accelerate the recovery of capital, with a view to reinforcing a solid safety buffer for its cash flows, thus laying a solid foundation for sustainable operations. During the period, the Shenzhen Baishizhou Urban Renewal Project realised its value steadily and continued to maintain high popularity in the market. Sales of the Zhuhai Dongqiao Project (LVGEM Royal Bay in Zhuhai) and Zone G2-1 of LVGEM International Garden in Huazhou (Phase III of the Central Mansion) progressed steadily, signifying wide recognition from the market continuously for the potential value of the Group's high-quality reserves and resources.

The Shenzhen Baishizhou Urban Renewal Project (the "Baishizhou Project") is one of the largest and most iconic urban renewal projects in Shenzhen as well as in China. It is accredited as the "Grand Urban Renewal Project" in Shenzhen and also a benchmark for urban renewal in the GBA. During the period, Phase I of the project (LVGEM Baishizhou Jingting) has completed the relevant government acceptance procedures and was officially delivered in February, marking the project's entry into the sales and operation phase. Meanwhile, construction of Phase II of the project progressed steadily and a landmark mega-city set to lead the GBA is gradually taking shape.

業務回顧

二零二六年上半年，中國房地產市場延續築底調整態勢，政策「組合拳」持續加力顯效，因城施策控增量、去庫存、優供給深入推進，保交樓攻堅與出險房企債務重組提速，行業風險有序出清。中國國家統計局數據顯示，二零二六年一至六月全國新建商品房銷售面積40,140萬平方米、銷售額人民幣37,945億元，同比分別下降11.6%、13.6%，降幅較一季度收窄；開發投資人民幣38,074億元，下降18.0%。核心城市一二手住房成交總量邊際修復、房價環比趨穩，但市場整體仍處止跌回穩基礎待夯實的過渡期，存量風險化解、居民購房意願與行業信心修復尚需時日，向新發展模式轉型、實現平穩健康發展仍處培育週期。

在行業調整、築底階段，本集團不忘初心、堅守長期主義，持續迭代資源配置與產品發展戰略，以敏銳靈活的市場適應力順應行業變革浪潮。本集團一方面夯實全項目生命週期管理體系，推進精細化成本管控；另一方面根據市場走勢動態調控銷售節奏，集中資源推動核心項目入市銷售，不斷提升產品去化效率、加快資金回籠，築牢現金流安全屏障，夯實可持續經營根基。期內，深圳白石洲城市更新項目價值穩步兌現，市場人氣持續旺盛；珠海東橋項目（珠海靈悅灣）、化州綠景國際花城G2-1區（中央公館三期）銷售穩步開展，優質儲備資源的價值潛力持續得到市場廣泛認可。

深圳白石洲城市更新項目（「白石洲項目」），是深圳乃至全國規模最大、標誌性最強的舊改項目之一，被譽為深圳「舊改航母」，亦是大灣區城市更新標杆。期內，項目一期（綠景白石洲環庭）已完成相關政府驗收手續，並於二月正式交付，標誌著項目進入銷售及營運階段。同時，項目二期建設穩步推進，一座引領灣區的標杆大城正逐步呈現。

Management Discussion and Analysis

管理層討論與分析

With the delivery of Phase I of the Baishizhou Project (LVGEM Baishizhou Jingting), revenue has been recognised and carried forward, which is expected to further boost market confidence in the project, poising it for another wave of sales and destocking. As one of the Group's core key projects, this project will continue to generate operating income. Upon completion of the development, construction and the fulfilment of relevant obligations at the project-level, it will contribute to the Group's results performance and strengthen the Group's overall asset and profit base, thereby supporting the Group's steady development in the long run.

In terms of commercial property investment and operations, the Group focused on full-value asset life-cycle management to continuously enhance the operational efficiency of projects based on its two major commercial property brands, "NEO" Office Buildings and "Zoll" Shopping Malls. By flexibly optimising the business formats in line with regional market characteristics, it focused on scenario innovations and consumer experience upgrades, generating sustained and stable rental income and revenue from quality assets. This approach served as the Group's cornerstone for weathering industry fluctuations and navigating market cycles. During the period, the overall occupancy rates of the Group's commercial projects remained stable and the fair value of the properties exhibited adequate resilience, continuing to provide strong support for its cash flow.

In respect of comprehensive services segment, the Group firmly focused on the core of the customer needs to develop an all-round service platform integrating property management, hotel operation and diverse value-added services for customers and tenants of residential and commercial properties. With the business synergy-driven development model, it continued to explore new growth drivers, and unlock potential value through refined services, thereby continuously enhancing the overall competitive strengths through synergies among the industry.

In terms of financial management, the Group adhered to the "cash is king" operating principle and focused on multi-pronged measures of precision cash flow management: continuously accelerating the collection of sales proceeds and enhancing fund use efficiency to secure efficient return of operating capital. At the same time, the Group adhered to its strategy for asset optimisation, promoting the disposals of non-core assets to continuously optimise the asset structures. This enabled a boost to cash flow, further consolidating the overall financial foundation and improving the operational stability of the Group. In addition, limited by the external financing conditions in the industry, the Group prioritised the maintenance and restructuring of existing financing facilities, and actively advanced the restructuring of principal amounts of existing debts and curbing interest rates thereon, striving to optimise the related terms of the subsisting debts and improving the overall cost of debts. At the same time, the Group continued to engage and negotiate with various creditors, advancing debt restructuring in an orderly manner. As for offshore debt restructuring, the efforts have made substantial progress. The Group ensured the orderly and steady daily operations through a series of measures, effectively safeguarding the legitimate rights and interests of investors, creditors, home buyers, returning relocated tenants, employees, and various stakeholders.

隨著白石洲項目一期(綠景白石洲璟庭)的交付,收入實現結轉,有望進一步提振市場對項目的信心,項目必將迎來新一輪銷售去化勢頭。作為本集團核心重點項目,本項目將持續產生經營收益,在完成項目層面開發建設及相關義務的基礎上,為集團帶來業績貢獻,夯實集團整體資產與盈利底盤,助力本集團實現長期穩健發展。

在商業物業投資與經營方面,本集團依託「NEO」寫字樓與「佐吟」購物中心兩大商業物業品牌,專注資產全價值週期管理,不斷提升項目營運效能。本集團結合區域市場特點靈活優化商業業態佈局,聚焦場景創新與消費體驗升級,持續實現穩定租金流入與優質資產收益,成為本集團抗禦行業起伏、跨越行業週期的基石。期內,本集團商業項目整體出租率表現維持穩定,物業公允價值展現充足韌性,持續為本集團現金流提供有力保障。

綜合服務方面,本集團緊扣客戶需求核心,面向住宅及商業物業客戶與租戶,打造融合物業管理、酒店營運及多元化增值服務的全方位服務平臺。本集團透過業務協同的發展模式,持續開拓新增長曲線,在精細化服務中釋放價值潛力,在產業協同中持續提升整體競爭實力。

財務管理層面,本集團堅守「現金為王」經營準則,聚焦現金流精細化管控多措並舉:持續提速銷售回款、提高資金運用效能,保障經營資金高效回流。與此同時,本集團堅持資產優化策略,推動非核心資產出售,持續優化資產架構,為現金流帶來有力補充,進一步夯實集團整體財務基礎,提升營運穩健性。此外,受行業外部融資環境制約,集團側重於存量融資的維護與結構調整,積極推動存量債務的調本降息,致力優化存續債務相關條款,改善整體債務成本。與此同時,集團持續與各債權人保持溝通協商,有序推進債務結構調整,境外債務重組工作取得實質性進展。本集團通過系列的舉措保障日常經營有序平穩運轉,切實維護投資者、債權人、購房者、回遷居民、僱員及各利益相關方的合法權益。

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Notably, the fair value of investment properties has reversed its previously temporary downward trend and has not incurred any further significant impairment. The commercial properties held by the Group are concentrated in prime locations within the core cities in the GBA, offering exceptional geographical scarcity value and a foundation for definite long-term growth. With the ongoing recovery of the real estate sector and the steady turnaround of the commercial consumption market, these assets possess sufficient momentum for value recovery with promising room for future revaluation.

In respect of land reserves, as of 30 June 2026, the Group had an aggregate land reserve of approximately 6.3 million square meters, of which more than 80% was located in prime locations of the core cities in the GBA such as Shenzhen, Hong Kong and Zhuhai. These land parcels form a solid foundation of land reserves for the long-term development of the Group. With their outstanding potential value, they will strongly support the Group in its upcoming product development and realisation of asset value, thereby contributing to its stable and sound growth.

Leveraging its strong product strength, extraordinary brand influence and efficient and stable operational capabilities, the Group continued to garner wide recognition from the market, investors and across the industry. In the first half of 2026, the Group was honored with the “Sustainable Development Award” of GuruClub Greater China Best Listed Company Awards at the 4th GuruClub held by Gelonghui (格隆匯), reflecting the recognition that the Group won from the capital markets throughout industry cycles. Looking ahead, always pursuing its core mission of “continuously enhancing urban value”, the Group will continue to advance the rejuvenation of core urban assets in terms of their value, expand its business presence, enhance asset portfolio and quality, and consolidate its long-term core competitive edge. At the same time, the Group will actively seize strategic development opportunities in the GBA and contribute the momentum of LVGEM to the high-quality development of the GBA.

Real estate development and sales

Real estate development and sales constitute the core business operations of the Group. The projects were primarily located in core areas of core cities within the GBA. For the six months ended 30 June 2026, the real estate development and sales of the Group generated revenue of approximately RMB9,361.7 million (six months ended 30 June 2025: RMB527.5 million), representing a year-on-year increase of approximately 1,675%, which was mainly attributable to the project sales from the Phase I of the Baishizhou Project “LVGEM Baishizhou Jingting” and LVGEM International Garden. In the first half of 2026, the Group’s contracted sales based on the commodity housing purchase agreements amounted to approximately RMB1,463.7 million (six months ended 30 June 2025: RMB1,057.6 million), representing a year-on-year increase of approximately 38%, which was mainly attributable to the project contributions from the Phase I of the Baishizhou Project “LVGEM Baishizhou Jingting” and LVGEM International Garden. Among these, the Baishizhou Project, as a benchmark for urban renewal in the GBA, has consistently attracted significant market attention by leveraging the value of scarce land parcel in the core sub-district and integrating world-class international planning concepts, a comprehensive range of ancillary facilities, and solutions of smart community development. Additionally, it serves as a key pillar driving the Group’s growth in sales performance.

值得關注的是，投資物業的公允價值結束此前階段性下跌態勢，未再出現大幅減值。本集團所持商業物業集中佈局粵港澳大灣區核心城市的黃金地段，區位稀缺價值突出，長期增值底線清晰。伴隨房地產行業持續修復、商業消費市場穩步回暖，相關資產價值修復動力充足，未來重估空間可期。

土儲方面，截至二零二六年六月三十日，本集團土地儲備總規模約630萬平方米，當中超過八成項目坐落於深圳、香港、珠海等粵港澳大灣區核心城市優質片區。相關地塊築牢本集團長期發展的土儲底盤，其價值潛力突出，將有力支撐本集團後續產品開發與資產價值兌現，助力本集團平穩健康發展。

憑藉過硬產品實力、卓越品牌影響力與高效穩健的營運能力，本集團持續收穫市場、投資者及行業各界廣泛肯定。二零二六年上半年，本集團榮獲格隆匯第四屆「金格獎」——可持續發展大獎，反映本集團在穿越行業週期過程中，獲得資本市場的認可。面向未來，本集團將始終以「持續提升城市價值」為核心使命，持續開展城市核心資產價值再造，拓展業務版圖、調優資產組合、提升資產品質，鞏固長期核心競爭優勢。同時積極緊抓粵港澳大灣區戰略發展契機，持續輸出綠景動能，助力大灣區實現高質量發展。

房地產開發與銷售

房地產開發與銷售是本集團的核心主營業務，項目主要分佈於大灣區內核心城市核心地段。截至二零二六年六月三十日止六個月，本集團房地產開發與銷售所產生的收益約為人民幣9,361.7百萬元（截至二零二五年六月三十日止六個月：人民幣527.5百萬元），同比增長約1,675%，主要來自白石洲項目一期（綠景白石洲環庭）及綠景國際花城項目的銷售。二零二六年上半年，本集團根據商品房認購書的合同銷售金額約為人民幣1,463.7百萬元（截至二零二五年六月三十日止六個月：人民幣1,057.6百萬元），同比增長約38%，主要來自於白石洲項目一期（綠景白石洲環庭）及綠景國際花城項目的貢獻。其中白石洲項目作為大灣區城市更新標桿樣本，依託核心片區稀缺土地價值，融合國際化頂級規劃理念、完備全維度配套體系與智慧社區營造方案，長期維持市場高度關注，亦是帶動本集團銷售業績增長的核心支柱。

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Commercial property investment and operations

In the commercial property investment and operations sector, during the first half of 2026, the Group adhered to its dual-brand synergistic development strategy of “NEO” and “Zoll”, continued to deepen its presence in high-quality commercial sectors in core cities, and focused on the iterative upgrading of the value of core assets while enhancing operational efficiency through refined management. Based on consumption trends and market demand, the Company continues to build a diversified commercial ecosystem that integrates quality consumption, experiential scenarios, and neighborhood social interaction. This approach effectively ensures steady operating cash flow and rental income stream, and establishes a core operating barrier to cyclical fluctuations of the industry, laying a solid foundation for the steady and sustainable development of the Group. As of 30 June 2026, the revenue generated from the commercial property investment and operations amounted to approximately RMB226.1 million (six months ended 30 June 2025: RMB311.8 million), representing a year-on-year decrease of approximately 27%. During the period, the Group's commercial segment saw a temporary decline in rental income due to the combined impact of market conditions and the optimisation and adjustment of the tenant structure at its certain investment properties. By focusing on enhancing asset operational efficiency and risk resilience at the same time, the Group will continue to strengthen the operational management of its investment properties, aiming to achieve more resilient performance in medium-to-long term revenue.

Comprehensive services

The Group provides comprehensive services to customers and tenants of its residential and commercial properties, including property management services, hotel operations and others. In the first half of 2026, the Group adhered to its development philosophy of “Quality as the Foundation, Service as the Core,” continuously upgrading the professional and intelligent capabilities of property management and hotel operations while fostering a comprehensive service ecosystem characterised by multidimensional integration and synergistic empowerment. Located in central business district of Futian, Shenzhen, the LVGEM Hotel achieved stable operations through its prime location in the core business district and its refined operational management, maintaining an average occupancy rate of over 70%. The Group's property management service companies continued to deepen the development of their standardised service systems and optimise its intelligent operational management models, covering the businesses of providing diverse services such as security services, property repair and maintenance, and the operation and management of ancillary facilities. As of 30 June 2026, the Group's comprehensive services operation generated revenue of approximately RMB182.7 million (six months ended 30 June 2025: RMB200.4 million), representing a year-on-year decrease of approximately 9%. During the period, revenue from comprehensive services experienced slightly phrased fluctuations due to the combined impact of market conditions and the optimisation and adjustment of the tenant structure at its certain investment properties. It is believed that once the optimisation is completed, the service quality and operational efficiency of the segment will be further enhanced.

商業物業投資與經營

在商業物業投資與經營領域，2026上半年，本集團堅持「NEO」「佐聆」雙品牌協同發展戰略，持續深耕核心城市優質商業賽道，聚焦核心資產價值迭代升級與精細化運營效能提升。公司立足消費趨勢與市場需求，持續構建集品質消費、場景體驗、鄰里社交於一體的多元化商業生態體系，有效夯實經營性現金流與租金收益的穩定輸出，構築起抵禦行業週期波動的核心經營壁壘，為本集團穩健可持續發展築牢根基。截至二零二六年六月三十日止，商業物業投資與經營業務實現收益約人民幣226.1百萬元（截至二零二五年六月三十日止六個月：人民幣311.8百萬元），同比減少約27%。期內，本集團商業板塊，受市場環境及集團部分投資物業租戶結構優化調整的綜合影響，本期租金收益階段性有所回落。集團將持續強化投資物業運營管理，聚焦資產運營效益與風險抵禦能力同步提升，謀求更為穩健的中長期收益表現。

綜合服務

本集團向其住宅及商業物業的客戶及租戶提供綜合服務，包括物業管理服務、酒店運營及其他。二零二六年上半年，本集團堅守「品質為基、服務為核」發展理念，持續升級物業管理及酒店運營的專業化、智能化能力，打造多維聯動、協同賦能的綜合服務生態體系。坐落於深圳福田中心商務區的綠景酒店，依託核心商圈區位優勢與精細化運營管理，實現穩定經營，平均入住率維持在70%以上。本集團旗下物業管理服務公司，持續深耕標準化服務體系建設，優化智慧化運營管理模式，業務範圍涵蓋安保服務、物業維修養護、配套設施運營管理等多元服務模塊。截至二零二六年六月三十日止，本集團綜合服務業務實現收益約人民幣182.7百萬元（截至二零二五年六月三十日止六個月：人民幣200.4百萬元），同比減少約9%。期內，受市場環境及集團部分投資物業租戶結構優化調整的綜合影響，綜合服務收益階段性小幅波動，相信完成優化後，該板塊的服務質量和經營效率將進一步提升。

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管理層討論與分析

Future Prospect

In the first half of 2026, the macro environment remained under pressure and the regulatory policies of housing market continued to be refined. The domestic residential market was broadly lingering at the trough, with a pronounced divergence in the pace of recovery across regions and projects. Local governments advanced city specific policies, releasing the stabilising effects on the housing market through a combination of measures including credit adjustments, relaxation of home purchase restrictions, urban renewal initiatives, and the acquisition and revitalisation of existing commodity housing inventories. The industry has moved beyond the previous cycle of broad based-rises and declines, entering a new stage of structural recovery. Against the backdrop of the commencement of the “15th Five Year Plan”, the market is expected to broadly remain focused on bottoming out and recovery phase in the second half of the year, with further intensifying differentiation. Subsequent policies will focus on five key directions: stabilising expectations, mitigating risks, stimulating reasonable housing demands, revitalising existing assets, and developing high quality residential properties. Residential property transactions are anticipated to undergo structural recovery, and the property prices will remain broadly stable within a narrow range, with core cities and improvement projects leading the recovery. The ability to ensure delivery commitments, strengthen product competitiveness, and enhance long term operational capabilities for existing properties will form the core competitive barriers of real estate enterprises.

The real estate industry is shifting from incremental development to inventory-based operations, with urban renewal serving as a key driver for high-quality urban development as well as the core support for industry transformation. In 2026, as the national policy framework for urban renewal was improved, the industry entered a stage of regulated and refined development. The current urban renewal practices have moved beyond the traditional demolition-and-reconstruction model, coordinating multiple tasks including industrial cultivation, ecological governance, cultural preservation, and community facilities. Local governments have introduced dedicated task checklists and explored differentiated renewal pathways, guiding real estate enterprises, financial sectors, and social capital to participate jointly. Enterprises with strong capabilities in sub-district development and resource integration are positioned to benefit substantially.

As a national-level strategic city cluster, the GBA leverages multiple advantages in institutional frameworks, industrial environment, geographical positioning, and inventories, establishing itself as a model hub for urban renewal nationwide. Urban renewal continues to facilitate effective investment, drive industrial upgrading, and improve living conditions, achieving efficient revitalisation of inventories. Supported by existing assets, upgraded housing demands, and improved policy environment, the urban renewal potential of the GBA continues to be released, serving as a core driver for building a world-class city cluster.

未來展望

2026 年上半年宏觀環境承壓，樓市調控政策持續優化，國內住宅市場整體築底磨底，區域與項目修復節奏分化顯著。各地落實因城施策，透過信貸調整、放寬購屋限制、城市更新、存量商品房收儲盤活等組合舉措釋放穩樓市效能。行業告別普漲普跌週期，進入結構性修復新階段。依託「十五五」開局背景，下半年市場仍以築底修復為主，市場分化進一步加劇。後續政策圍繞穩預期、化風險、啟動合理住房需求、盤活存量資產、建設高品質住宅五大方向發力。住宅成交有望結構性修復，房價窄幅平穩運行，核心城市、改善型項目引領復甦；房企交付履約、產品力及存量長效營運能力將構築核心競爭壁壘。

地產行業由增量開發轉向存量營運，城市更新做為城市高質量發展關鍵抓手，是行業轉型核心支撐。2026 年國家完善城市更新政策體系，行業邁入規範化精細發展階段。當前城市更新跳出傳統拆改建模式，統籌產業培育、生態治理、文化保護、民生配套多元任務。各地出臺專項清單，探索差異化更新路徑，引導房企、金融、社會資本共同參與，具備片區開發與資源整合能力的企業將充分受益。

粵港澳大灣區作為國家級戰略城市群，疊加制度、產業、區位、存量空間多重優勢，為全國城市更新示範高地。城市更新持續撬動有效投資，帶動產業提質、人居改善，實現存量空間高效盤活。依託存量資產、改善居住需求與完善政策，灣區城市更新潛力持續釋放，是建設世界級城市群的核心驅動力。

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As a pioneer and leading participant in the urban renewal sector of the GBA, the Group has accumulated over four decades of practical experience in urban renewal. Leveraging the 'Large City Model' and its ample resources in the GBA, the Group secures its solid position as a core participant in the urban renewal landscape of the GBA. Looking ahead, the Group will continue to unlock its unique competitive advantages of an 'urban renewal expert' and seize the strategic opportunities for urban renewal in the GBA. With Shenzhen as its strategic hub, the Group will extend its reach to key cities in the GBA such as Hong Kong and Zhuhai, and will be deeply engaged in a new round of space restructuring and value regeneration across the GBA. Meanwhile, the Group will further advance its "Technology + Real Estate" development pathway, integrating smart, green, low carbon and people-centered development principles throughout the full process of project construction and long term operations. Anchored by our flagship benchmark "Baishizhou Urban Renewal Project" as a demonstration example, the Group will build a model integrating smart city areas, green communities, and premium and inclusive living experience, precisely addressing both the evolving urban functions and the enhancement of residents' living standards. The Group is committed to becoming a core empowerment platform for reshaping urban renewal value in the GBA.

Currently, the Group faces temporary financial pressure which is primarily attributable to the capital-intensive and long-cycle nature of urban renewal business, compounded by the adjustment and bottoming-out process of the real estate sector, as well as tightening market liquidity; this does not reflect any substantive deterioration in the Group's core operational capabilities or the quality of its underlying assets. To overcome the short-term operational challenges, the Group has established a multi-dimensional risk management framework with its solid asset base as support. As for debt-related matters, the Group, together with its financial advisor and legal team, maintains close and candid communication and negotiation with all creditors. While focusing its efforts on adjusting the principal amount and reducing the interests of its existing debts domestically, the Group will also push ahead with its offshore debt restructuring in full force and actively facilitate the implementation of its restructuring plan. In the second half of 2026, the Group will optimise its operational strategy, maintain a steady pace of development and focus on its three major tasks and their orderly implementation: (1) to refine operations to improve quality and efficiency, centralise resources for development of key projects, and integrate supply chain resources to ensure high-quality and on-time delivery of projects so as to consolidate our reputation and credit standing in the market; (2) to focus on existing asset operations, unlock the value of its self-held commercial properties, create a stable cash flow system so as to promote the two-pronged driver of "development + asset operation"; and (3) to seize the golden opportunities presented by the prevailing policies by leveraging its experience in urban renewal and the "Large City Model" to further expand its presence in the GBA market. In particular, it will further integrate real estate with technology, promote a green and low-carbon, intelligent and livable lifestyle concept, and enhance development and operational efficiencies to align with the market trends of urban iterations in the area and upgrade of living spaces. Our objectives are to release more resources to the construction and high-quality delivery of core projects, and day-to-day operation and management in a bid to fuel the Group's sustainable development, effectively fulfill its social responsibilities, and protect the legitimate interest of all stakeholders, including property owners, creditors, investors and employees.

作為大灣區城市更新領域的先驅與領軍企業，本集團積累超四十年舊改落地實戰經驗，依託「大城模式」與深厚的灣區資源稟賦，穩居大灣區城市更新核心參與者之列。面向未來，本集團將持續釋放「城市更新專家」獨有競爭優勢，把握灣區城市更新戰略窗口期，以深圳為戰略樞紐，輻射香港、珠海等灣區重點城市，深度投身大灣區新一輪城市空間重塑與價值再造進程。與此同時，本集團持續迭代「科技 + 地產」發展路徑，把智慧化、綠色低碳、以人為本的開發理念貫穿項目建設與長期運營全鏈條。以「白石洲城市更新項目」旗艦標桿項目為示範載體，構建智慧城區、綠色社區、優質人居相融共生的典範，精準匹配城市功能迭代與居民生活品質提升雙重訴求，矢志成為重塑大灣區城市更新價值的核心賦能平台。

當前本集團面臨階段性財務壓力，主要源於城市更新業務重資產、長週期的屬性，疊加房地產行業調整築底、市場流動性收緊所致，並非本集團核心經營能力與底層資產品質出現實質惡化。目前本集團已建立多維度風險處置體系，依託紮實的資產底盤，穩妥應對短期經營挑戰。針對債務相關事宜，本集團持續聯同財務顧問及法律團隊，與各債權方維持緊密且坦誠的溝通與協商，境內聚焦存量債務的調本降息，境外全力推動債務重組工作並積極促成重組方案落地。二零二六年下半年，本集團將優化經營策略、穩控發展節奏，聚焦三大核心工作並持續貫徹執行：一是精細運營、提質增效，集中資源推進重點項目，整合產業鏈資源保障項目高質量如期交付，穩固市場口碑與信用底盤；二是深耕存量資產運營，激活自持商業物業價值，搭建穩定現金流體系，持續推進「開發+資產運營」雙輪驅動；三是把握政策窗口期，依託舊改經驗與「大城模式」深耕灣區市場，推動地產與科技融合，融入綠色低碳、智慧宜居理念，提升開發運營效能，契合區域城市迭代與人居升級趨勢。藉此釋放更多資源投放至核心項目建設、高質量交付及日常營運管理工作，推動集團的可持續發展，切實履行社會責任，竭力維護業主、債權人、投資者、僱員等全體利益相關方的合法權益。

Management Discussion and Analysis

管理層討論與分析

For more than four decades, the Group has remained focused on its businesses in the GBA and has accumulated profound experience in the industry with a portfolio of quality assets in prime locations of the key cities. The Group has also attained mature and all-round capabilities in urban renewal operations. The vast opportunities available in the GBA's urban renewal sector provide a solid foundation for its long-term development. The Group believes that its asset value and growth potential will be continuously unleashed along with the gradual recovery of confidence in the real estate market, ongoing benefits from favorable policies and the accelerating GBA's integration and urban renewal. The Group will adhere to its strategic positioning, implement pragmatic operational initiatives and continue to optimise its products and services. The Group will also take proactive measures to weather the short-term challenges and promote its robust sustainable development to strive for solid operating performance to reward the employees, returning property owners, shareholders and all sectors of the society for their trust and support.

本集團深耕大灣區四十餘載，積累深厚行業根基，手握核心城市核心地段優質資產儲備，兼具成熟完備的城市更新運營實力；疊加大灣區城市更新領域龐大發展空間，為本集團長遠發展築牢堅實底座。本集團相信，隨著房地產市場信心逐步修復、政策紅利持續釋放，大灣區一體化及城市更新提速，本集團資產價值與成長潛力將持續釋放。本集團將堅守戰略定位，落實務實經營舉措，持續優化產品與服務，積極突破階段性困境，推動企業穩健可持續發展，以紮實經營成果回饋員工、回遷業主、廣大股東及社會各界的信任與支持。

Financial Review

Revenue

The Group's revenue mainly comprised of revenue from sales of property held for sale, leasing of investment properties and comprehensive services. The Group's revenue for the six months ended 30 June 2026 was approximately RMB9,770.6 million (six months ended 30 June 2025: RMB1,039.7 million), representing an increase of approximately 840% as compared to the corresponding period last year, which was mainly attributable to the increase in revenue from sales of properties held for sale.

財務回顧

收益

本集團的收益主要包括來自出售待售物業、租賃投資物業及綜合服務的收益。截至二零二六年六月三十日止六個月，本集團的收益約為人民幣9,770.6百萬元（截至二零二五年六月三十日止六個月：人民幣1,039.7百萬元），較去年同期上升約840%，主要由於來自出售待售物業的收益增加所致。

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)	Increase/ (decrease) 增加／(減少) RMB'000 人民幣千元	%
Real estate development and sales	房地產開發及銷售	9,361,731	527,497	8,834,234	+1,675%
Commercial property investment and operations	商業物業投資與經營	226,108	311,827	(85,719)	-27%
Comprehensive services	綜合服務	182,749	200,367	(17,618)	-9%
Total	總計	9,770,588	1,039,691	8,730,897	+840%

Management Discussion and Analysis

管理層討論與分析

For the six months ended 30 June 2026, the revenue from sales of properties held for sale was approximately RMB9,361.7 million (six months ended 30 June 2025: RMB527.5 million), representing an increase of approximately 1,675% as compared to the corresponding period last year. During the current review period, the sales of properties was mainly from the sales of LVGEM Baishizhou Jingting and LVGEM International Garden. The Group's total gross floor area of properties held for sale recognised during the six months ended 30 June 2026 was approximately 176,000 square meters (six months ended 30 June 2025: approximately 18,600 square meters).

Revenue from leasing of investment properties for the six months ended 30 June 2026 was approximately RMB226.1 million (six months ended 30 June 2025: RMB311.8 million). The Group's commercial properties are all located in core areas. The decrease was mainly due to the combined impact of market conditions and the optimisation and adjustment of the tenant structure. The properties are mainly operated under the brands of "Zoll" and "NEO". The occupancy rate of investment properties for the six months ended 30 June 2026 remained at a high level of over 70% (six months ended 30 June 2025: 70%).

The Group provides comprehensive services to customers and tenants of its residential and commercial properties. These comprehensive services include property management services, hotel operations, renovations and others. During the six months ended 30 June 2026, revenue of comprehensive services was approximately RMB182.7 million (six months ended 30 June 2025: RMB200.4 million), representing a decrease of approximately 9% as compared to the corresponding period last year.

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2026, the Group's integrated gross profit was approximately RMB853.6 million (six months ended 30 June 2025: RMB376.3 million), representing an increase of approximately 127% as compared to corresponding period last year, and the integrated gross profit margin for the six months ended 30 June 2026 was approximately 9% (six months ended 30 June 2025: 36%). The fluctuation of gross profit margin was mainly caused by the revenue recognised under different project portfolio.

Selling Expenses

For the six months ended 30 June 2026, selling expenses of the Group amounted to approximately RMB270.9 million (six months ended 30 June 2025: RMB50.1 million), representing an increase of approximately 441% as compared to the corresponding period last year. The increase was mainly due to increase of revenue from sales of properties held for sale during the current review period.

Administrative Expenses

For the six months ended 30 June 2026, administrative expenses of the Group amounted to approximately RMB223.7 million (six months ended 30 June 2025: RMB190.9 million), representing an increase of approximately 17% as compared to the corresponding period last year.

截至二零二六年六月三十日止六個月，來自出售待售物業的收益約為人民幣9,361.7百萬元（截至二零二五年六月三十日止六個月：人民幣527.5百萬元），較去年同期上升約1,675%。於本回顧期內，物業銷售主要來自銷售綠景白石洲璟庭及綠景國際花城。截至二零二六年六月三十日止六個月，本集團確認待售物業總樓面面積約176,000平方米（截至二零二五年六月三十日止六個月：約18,600平方米）。

截至二零二六年六月三十日止六個月，來自租賃投資物業的收益約為人民幣226.1百萬元（截至二零二五年六月三十日止六個月：人民幣311.8百萬元）。本集團的商業物業均處於核心地段。下降乃主要由於市場環境及租戶結構優化調整的綜合影響。有關物業主要以「佐陞」和「NEO」品牌營運。截至二零二六年六月三十日止六個月投資物業的出租率超過70%（截至二零二五年六月三十日止六個月：70%），維持較高出租率。

本集團向其住宅及商業物業的客戶及租戶提供綜合服務。該等綜合服務包括物業管理服務、酒店運營、舊改及其他。截至二零二六年六月三十日止六個月內，來自綜合服務的收益約為人民幣182.7百萬元（截至二零二五年六月三十日止六個月：人民幣200.4百萬元），較去年同期下跌約9%。

毛利及毛利率

截至二零二六年六月三十日止六個月，本集團的綜合毛利約為人民幣853.6百萬元（截至二零二五年六月三十日止六個月：人民幣376.3百萬元），較去年同期上升約127%，而截至二零二六年六月三十日止六個月之綜合毛利率則約為9%（截至二零二五年六月三十日止六個月：36%）。毛利率的波動主要是由於不同項目組合確認之收益所致。

銷售開支

截至二零二六年六月三十日止六個月，本集團的銷售開支約為人民幣270.9百萬元（截至二零二五年六月三十日止六個月：人民幣50.1百萬元），較去年同期上升約441%。上升乃主要由於本回顧期內來自出售待售物業的收益上升所致。

行政開支

截至二零二六年六月三十日止六個月，本集團的行政開支約為人民幣223.7百萬元（截至二零二五年六月三十日止六個月：人民幣190.9百萬元），較去年同期上升約17%。

Management Discussion and Analysis

管理層討論與分析

Fair Value Changes on Investment Properties

The valuation on the Group's investment properties as at 30 June 2026 was conducted by the directors of the Company which resulted in negative fair value changes on investment properties of approximately RMB11.0 million for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB1,070.1 million).

Finance Costs

For the six months ended 30 June 2026, finance costs of the Group amounted to approximately RMB796.6 million (six months ended 30 June 2025: RMB682.6 million), representing an increase of approximately 17% as compared to the corresponding period last year.

The Group's average finance costs of interest-bearing loans was approximately 7.2% for the six months ended 30 June 2026 (six months ended 30 June 2025: 7.9%).

Income Tax (Expense) Credit

For the six months ended 30 June 2026, income tax expenses of the Group amounted to approximately RMB47.4 million (six months ended 30 June 2025: income tax credit of RMB145.4 million). The Group's income tax (expense) credit mainly included payments and provisions made for EIT and LAT and the deferred tax provided for the change in fair value of investment properties during the period under review.

Operating Results

For the six months ended 30 June 2026, the loss attributable to owners of the Company was approximately RMB554.5 million (six months ended 30 June 2025: RMB1,837.9 million), representing a decrease of approximately 70% as compared to the corresponding period last year.

Liquidity, Financial Resources and Gearing

Bank balances and cash as at 30 June 2026 amounted to approximately RMB628.7 million (including restricted bank deposits and pledged bank deposits) (31 December 2025: RMB839.8 million). The Group's bank balances and cash are denominated in RMB, Hong Kong Dollar ("HK\$") and United States Dollar ("US\$").

The Group had total borrowings of approximately RMB31,209.4 million as at 30 June 2026 (31 December 2025: RMB31,737.5 million). Borrowings classified as current liabilities were approximately RMB29,555.3 million as at 30 June 2026 (31 December 2025: RMB29,873.6 million).

投資物業的公允價值變動

於二零二六年六月三十日，本集團的投資物業經由本公司董事進行估值，並因此導致截至二零二六年六月三十日止六個月之投資物業公允價值負變動約人民幣11.0百萬元（截至二零二五年六月三十日止六個月：人民幣1,070.1百萬元）。

融資成本

截至二零二六年六月三十日止六個月，本集團的融資成本約為人民幣796.6百萬元（截至二零二五年六月三十日止六個月：人民幣682.6百萬元），較去年同期上升約17%。

本集團截至二零二六年六月三十日止六個月的有息貸款平均融資成本約為7.2%（截至二零二五年六月三十日止六個月：7.9%）。

所得稅（開支）抵免

截至二零二六年六月三十日止六個月，本集團所得稅開支約為人民幣47.4百萬元（截至二零二五年六月三十日止六個月：所得稅抵免人民幣145.4百萬元）。本集團所得稅（開支）抵免主要包括於回顧期內就企業所得稅及土地增值稅所作出的付款及撥備以及就投資物業公允價值變動計提的遞延稅項撥備。

經營業績

截至二零二六年六月三十日止六個月，本公司股東應佔虧損約為人民幣554.5百萬元（截至二零二五年六月三十日止六個月：人民幣1,837.9百萬元），較去年同期下降約70%。

流動資金、財務資源及資本負債比率

於二零二六年六月三十日，銀行結餘及現金約為人民幣628.7百萬元（包括受限制銀行存款及抵押銀行存款）（二零二五年十二月三十一日：人民幣839.8百萬元）。本集團的銀行結餘及現金以人民幣、港元（「港元」）及美元（「美元」）計值。

於二零二六年六月三十日，本集團的總借貸約為人民幣31,209.4百萬元（二零二五年十二月三十一日：人民幣31,737.5百萬元）。於二零二六年六月三十日，分類為流動負債的借貸約為人民幣29,555.3百萬元（二零二五年十二月三十一日：人民幣29,873.6百萬元）。

Management Discussion and Analysis

管理層討論與分析

Breakdown of total borrowings

總借貸明細

By currency denomination

按計值貨幣劃分

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 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	21,825,499	21,879,496
Denominated in HK\$	以港元計值	5,928,770	6,161,527
Denominated in US\$	以美元計值	3,455,151	3,696,432
		31,209,420	31,737,455

By fixed or variable interest rates

按固定或浮動利率劃分

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Fixed interest rates	固定利率	5,967,941	6,124,069
Variable interest rates	浮動利率	25,241,479	25,613,386
		31,209,420	31,737,455

The Group's gearing ratio as at 30 June 2026 was 216.7% (31 December 2025: 212.5%), which was based on net debt (total interest-bearing loans net of bank balances and cash (including restricted bank deposits and pledged bank deposits)) over total equity.

本集團於二零二六年六月三十日的資本負債比率(按淨負債(有息貸款總額減銀行結餘及現金(包括受限制銀行存款及抵押銀行存款))除以總權益計算)為216.7%(二零二五年十二月三十一日: 212.5%)。

Management Discussion and Analysis

管理層討論與分析

Current, Total and Net Assets

As at 30 June 2026, the Group had current assets of approximately RMB54,946.3 million (31 December 2025: RMB61,600.5 million) and current liabilities of approximately RMB56,813.0 million (31 December 2025: RMB63,193.3 million), which represented an increase in net current liabilities from approximately RMB1,592.8 million as at 31 December 2025 to approximately RMB1,866.7 million as at 30 June 2026. Such increase was mainly due to the decrease of properties under development for sale, deposits paid, prepayments and other receivables and increase in accounts payable, accruals, deposits received and other payables, tax liabilities and other current liabilities, which was partially offset by the increase in properties held for sale and decrease in contract liabilities.

As at 30 June 2026, the Group recorded total assets of approximately RMB90,580.8 million (31 December 2025: RMB97,321.2 million) and total liabilities of approximately RMB76,468.6 million (31 December 2025: RMB82,782.5 million), representing a liabilities to assets ratio of 84.4% (31 December 2025: 85.1%). Net assets of the Group were approximately RMB14,112.3 million as at 30 June 2026 (31 December 2025: RMB14,538.7 million).

For the six months ended 30 June 2026, the Group was able to utilise its internal resources and debt and equity financing to meet the funding requirements for the development of real estate projects.

Charge on Assets

For the six months ended 30 June 2026, borrowings of approximately RMB28,718.6 million (31 December 2025: RMB29,200.7 million) were secured by properties under development for sale, properties held for sale, investment properties, property, plant and equipment, equity instruments at FVTOCI and pledged bank deposits of the Group respectively in the total amount of approximately RMB20,080.8 million (31 December 2025: RMB20,131.3 million) and the equity interests of subsidiaries of the Group.

Material Acquisition and Disposal

During the six months ended 30 June 2026, the Group did not enter into any material acquisition or disposal of subsidiaries, associates or joint ventures.

Contingent Liabilities

As at 30 June 2026, the Group had financial guarantee contracts relating to guarantees in respect of mortgage facilities for certain purchasers amounting to approximately RMB7,427.3 million (31 December 2025: RMB5,389.7 million).

Pursuant to the terms of the guarantees, if there is default on the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks.

流動資產、總資產及資產淨值

於二零二六年六月三十日，本集團擁有流動資產約人民幣54,946.3百萬元（二零二五年十二月三十一日：人民幣61,600.5百萬元）及流動負債約人民幣56,813.0百萬元（二零二五年十二月三十一日：人民幣63,193.3百萬元），流動負債淨值由二零二五年十二月三十一日約人民幣1,592.8百萬元上升至二零二六年六月三十日約人民幣1,866.7百萬元。上升乃主要由於發展中待售物業、已付按金、預付款項及其他應收款項的減少，以及應付賬款、應計費用、已收按金及其他應付款項、稅項負債及其他流動負債的增加所致，惟部分由待售物業的增加及合同負債的減少所抵銷。

於二零二六年六月三十日，本集團錄得總資產約人民幣90,580.8百萬元（二零二五年十二月三十一日：人民幣97,321.2百萬元）及總負債約人民幣76,468.6百萬元（二零二五年十二月三十一日：人民幣82,782.5百萬元），資產負債比率為84.4%（二零二五年十二月三十一日：85.1%）。本集團於二零二六年六月三十日的資產淨值約為人民幣14,112.3百萬元（二零二五年十二月三十一日：人民幣14,538.7百萬元）。

截至二零二六年六月三十日止六個月，本集團能夠利用其內部資源及債務及股權融資滿足房地產項目開發的資金需求。

資產抵押

截至二零二六年六月三十日止六個月，借貸約人民幣28,718.6百萬元（二零二五年十二月三十一日：人民幣29,200.7百萬元）分別以總額約人民幣20,080.8百萬元（二零二五年十二月三十一日：人民幣20,131.3百萬元）之本集團發展中待售物業、待售物業、投資物業、物業、廠房及設備、按公允價值計入其他全面收益之股本工具及抵押銀行存款以及本集團附屬公司之股權作抵押。

重大收購及出售事項

截至二零二六年六月三十日止六個月，本集團概無訂立任何有關附屬公司、聯營公司或合營公司之重大收購或出售事項。

或然負債

於二零二六年六月三十日，本集團就若干買方的按揭融資提供擔保的財務擔保合約約為人民幣7,427.3百萬元（二零二五年十二月三十一日：人民幣5,389.7百萬元）。

根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還尚未償付的按揭貸款連同違約買方欠付銀行的任何應計利息及罰金。

Management Discussion and Analysis

管理層討論與分析

The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the buyer obtaining the individual property ownership certificate or the full settlement of mortgage loan by the buyer.

The Directors consider that it is not probable for the Group to sustain a loss under these mortgage guarantees as during the periods under guarantees, the Group can take over the ownerships of the related properties and sell the properties under default to recover any amounts paid by the Group to the banks. The Group has not recognised these guarantees as their fair value at initial recognition is considered to be insignificant by the Directors. The Directors also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event that the purchasers default payments to the banks for their mortgage loans.

Exposure to Fluctuations in Exchange Rates and Related Hedges

Almost all of the Group's operating activities are carried out in the Mainland China with most of the transactions denominated in RMB. The Group is exposed to foreign currency risk arising from the exposure of HK\$ and US\$ against RMB as a result of certain cash balances and loans in HK\$ or US\$.

The Group does not have a foreign currency hedging policy. However, the Directors monitor the Group's foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currency, consider adopting appropriate foreign currency hedging policy in the future.

Treasury Policies and Capital Structure

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

Employees

As at 30 June 2026, the Group had a staff roster of 1,994 (30 June 2025: 2,067), of which 1,975 (30 June 2025: 2,035) employees were based in the mainland China and 19 (30 June 2025: 32) employees were based in Hong Kong. The remuneration of employees was in line with the market trends and commensurate to the levels of remuneration in the industry. Remuneration of the Group's employees includes basic salaries, bonuses, retirement scheme and long-term incentives such as share options within an approved scheme. In addition, training and development programmes are provided to the Group's employees on an on-going basis throughout the Group.

本集團的擔保期由相關按揭貸款授出日期起，直至買家取得個人房產所有權證或買家悉數清償按揭貸款（以較早者為準）時為止。

董事認為本集團於擔保期間不大可能因該等按揭擔保而遭受虧損，而本集團在違約的情況下可接管有關物業的所有權並將之出售，以收回本集團向銀行支付的任何金額。由於董事認為該等擔保在初始確認時的公允價值微不足道，故本集團並無確認該等擔保。董事亦認為，倘買方拖欠償還銀行按揭貸款，相關物業的公允市值足以彌補本集團所擔保的未償還按揭貸款。

匯率波動風險及有關對沖

本集團幾乎全部經營活動均在中國內地進行，而大部分交易均以人民幣計價。由於本集團若干現金結餘及貸款為港元或美元，使本集團面臨港元及美元兌人民幣而產生的外匯風險。

本集團並無外幣對沖政策。然而，各董事密切監察本集團的外匯風險，並視乎外幣的情況及走勢考慮日後採納適當的外幣對沖政策。

財資政策及資本結構

本集團就其財資及資本政策取態審慎，並專注於風險管理及與本集團的相關業務有直接關係的交易。

僱員

於二零二六年六月三十日，本集團僱有1,994名（二零二五年六月三十日：2,067名）員工，其中1,975名（二零二五年六月三十日：2,035名）員工長駐中國內地，於香港則僱有19名（二零二五年六月三十日：32名）員工。僱員的薪酬與市場趨勢一致，並與業內的薪酬水平相若。本集團僱員的薪酬包括基本薪金、花紅、退休計劃及長期獎勵，如獲認可計劃內的購股權。此外，本集團持續為本集團僱員提供培訓與發展課程。

Events After the Reporting Period

Results of consent solicitation in respect of six series of guaranteed commercial paper notes due 2025

Subsequent to 30 June 2026, the Company announced on 14 July 2026 the results of the consent solicitation for certain amendments to the terms and conditions in respect of six series of Guaranteed Commercial Paper Notes due 2025 issued by Gemstones International Limited (碧玺国际有限公司, also known as 綠璽國際有限公司*), a wholly-owned subsidiary of the Company, (the “Notes”). The extraordinary resolution was duly passed for all six series of Notes, with the requisite consent obtained and the consent conditions (as described in the Consent Solicitation Notice dated 16 June 2026) satisfied.

Specifically, the extraordinary resolution in respect of the relevant 4 series of the Notes was approved via Electronic/Non-Electronic Consent with approval rates ranging from 95.97% to 100.00% of the outstanding principal amount. Additionally, a meeting of Noteholders was convened on 14 July 2026, where the extraordinary resolution in respect of the relevant 2 series of the Notes was unanimously approved by Noteholders present, representing not less than 75% of the aggregate principal amount of the respective series of the Notes then outstanding.

The Consent Effective Date is expected to occur as soon as reasonably practicable upon the satisfaction or waiver of relevant conditions as set out in the Consent Solicitation Notice, after which the Company will arrange for the delivery of New Consolidated Notes, the issuance of relevant Shares, and the payment of the Consent Fee.

The Company will make a further announcement to notify Noteholders and shareholders of the Consent Effective Date as and when appropriate.

The consent solicitation forms part of the Company’s broader efforts to restructure its offshore liabilities and to create a more sustainable capital structure and stabilise the Company’s operations.

Please refer to the announcements of the Company dated 16 June 2026 and 14 July 2026 for further details.

Except for the matters disclosed above under the “Management Discussion and Analysis” section of this report, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2026 and up to the date of this report.

* 碧玺国际有限公司 is the corporate name of Gemstones International Limited and 綠璽國際有限公司 is an approved name of Gemstones International Limited for carrying on business in Hong Kong

報告期後的事項

有關於二零二五年到期之六個系列有擔保商業票據之同意徵求結果

於二零二六年六月三十日後，本公司於二零二六年七月十四日公佈就本公司一間全資附屬公司碧玺国际有限公司（又名綠璽國際有限公司*）所發行於二零二五年到期之六個系列有擔保商業票據（「票據」）有關條款及條件之若干修訂之同意徵求結果。就所有六個系列的票據的特別決議案均已獲正式通過，並已取得所需同意，且已達成同意條件（如日期為二零二六年六月十六日之同意徵求通知書所述）。

具體而言，有關四個相關系列票據的特別決議案已透過電子／非電子同意方式獲得批准，同意比率介乎未償還本金額的95.97%至100.00%。此外，本公司已於二零二六年七月十四日召開票據持有人會議，會上有關兩個相關系列票據的特別決議案獲出席票據持有人一致批准，佔該等系列票據各自當時未償還本金總額不少於75%。

同意生效日預期將於滿足或豁免同意徵求通知書所載相關條件後，在合理可行之情況下盡快生效。其後，本公司將安排交付新合併票據、發行相關股份及支付同意費。

本公司將於適當時候就同意生效日作進一步公告，以通知票據持有人及股東。

同意徵求構成本公司整體重組離岸負債，建立更為可持續的資本架構及穩定本公司業務的工作一部分。

有關進一步詳情，請參閱本公司日期為二零二六年六月十六日及二零二六年七月十四日之公告。

除於上文本報告內「管理層討論與分析」一節內所披露之事項外，於二零二六年六月三十日後及直至本報告日期，董事會並不知悉任何已落實之重大事項須予披露。

* 碧玺国际有限公司為Gemstones International Limited的法團名稱，而綠璽國際有限公司為Gemstones International Limited在香港經營業務時經批准採用的名稱

Other Information 其他資料

Share Option Scheme

The Company adopted a share option scheme (the “Scheme”) at the annual general meeting of the Company held on 2 June 2016 for the purpose of recognising and acknowledging the contributions or potential contributions of eligible participants to the Company and/or any of its subsidiaries. As the Scheme expired on 1 June 2026, no Option (as defined below) can be further granted under the Scheme.

Pursuant to the Scheme, the Board may, at its discretion, invite any executive or non-executive Directors including independent non-executive Directors or any employees (whether full-time or part-time) of the Company, its subsidiaries and associated companies; any discretionary objects of a discretionary trust established by any employees, executive or non-executive directors of each member of the Group or its associated companies; any consultants, professional and other advisers to each member of the Group or its associated companies (or persons, firms or companies proposed to be appointed for providing such services); any chief executives or substantial shareholders of the Company; any associates of any Director, chief executive or substantial shareholder of the Company; and any employees (whether full-time or part-time) of substantial shareholders of the Company, provided that the Board may have absolute discretion to determine whether or not one falls within the above categories, (together, the “Participants” and each a “Participant”), to take up options (“Option(s)”) to subscribe for shares at a price determined in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

In determining the basis of eligibility of each Participant, the Board would take into account such factors as the Board may at its discretion consider appropriate.

The Scheme has a validity period of 10 years commencing on the date on which the Scheme is adopted, and upon the expiry of such period no further Options may be granted but the provisions of the Scheme in all other respects shall remain in full force and effect, and Options which have been granted during the life of the Scheme may continue to be exercisable in accordance with their terms of grant.

The total number of shares, which may be issued upon the exercise of all Options that may be granted under the Scheme and any other share option scheme of the Company shall not in aggregate exceed 10% of the total number of shares in issue on the date of the adoption of the Scheme, or where such limit has been refreshed, 10% of the Shares in issue as at the date of passing the relevant resolution for its refreshment. Options lapsed in accordance with the terms of the Scheme will not be counted for the purpose of calculating such 10% limit.

購股權計劃

本公司於二零一六年六月二日舉行之本公司股東週年大會上採納購股權計劃(「該計劃」)，旨在嘉許及肯定合資格參與者已經或可能對本公司及／或其任何附屬公司作出之貢獻。由於該計劃於二零二六年六月一日屆滿，概無購股權(定義見下文)可根據該計劃進一步授出。

根據該計劃，董事會可酌情邀請本公司、其附屬公司及聯營公司的任何執行或非執行董事，包括獨立非執行董事或任何僱員(不論全職或兼職)；本集團各成員公司或其聯營公司的任何僱員、執行或非執行董事所設立的全權信託的任何全權受益人；本集團各成員公司或其聯營公司的任何諮詢人、專業人士及其他顧問(或擬委任以提供該等服務的人士、商行或公司)；本公司任何主要行政人員或主要股東；本公司任何董事、主要行政人員或主要股東的任何聯繫人；及本公司主要股東的任何僱員(不論全職或兼職)，惟董事會可全權酌情釐定有關人士是否屬於上述類別(上述人士均稱為及合稱「參與者」)，以接納購股權(「購股權」)，並根據香港聯合交易所有限公司(「聯交所」)證券上市規則之規定確定的價格認購股份。

於釐定各參與者的資格基準時，董事會將考慮其可能酌情認為恰當的有關因素。

該計劃自獲採納日期起計有效期為十年，在該限期屆滿後不會再授出購股權，惟該計劃的條文在所有其他方面仍具有十足效力及作用，於該計劃期限內已授出的購股權可按其授出條款繼續行使。

因行使根據該計劃及本公司任何其他購股權計劃而可授出的所有購股權可發行的股份總數，合共不得超過於採納該計劃當日已發行股份總數的10%，或倘有關限額獲更新，則合共不得超過於通過其更新的相關決議案當日已發行股份的10%。計算該10%限額並不計及根據該計劃條款已失效的購股權。

Share Option Scheme (Continued)

The total number of Shares which may be issued under the Scheme when the Scheme was adopted was 469,358,279 Shares, representing 10% of the issued Shares on the date of the annual general meeting on 2 June 2016. Such scheme mandate limit was refreshed on 21 June 2017 to 469,358,279 Shares, representing 10% of the issued Shares on the date of the annual general meeting on 21 June 2017 and approximately 7.38% of the issued Shares as at the date of this report.

The exercise price of a share in relation to each Option granted under the Scheme shall be determined by the Board in its absolute discretion, save that such price will not be less than the highest of: (i) the official closing price of the shares as stated in the daily quotation sheets of the Stock Exchange on the relevant offer date, which must be a day on which the Stock Exchange is open for the business of dealing in securities; (ii) the average of the official closing prices of the shares as stated in the daily quotation sheets of the Stock Exchange for the 5 trading days immediately preceding the relevant offer date; and (iii) the nominal value of a share. On 28 June 2016, the Company granted a total of 285,800,000 Options, entitling the grantees to subscribe for a total of 285,800,000 Shares at an exercise price of HK\$1.846 per share.

Notwithstanding any other provisions of the Scheme, the maximum number of the Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of Shares in issue from time to time.

Unless approved by the shareholders, the total number of Shares issued and to be issued upon exercise of the Options granted to each Participant (including both exercised and outstanding Options) in any 12-month period shall not exceed 1% of the total number of Shares in issue.

Offer of an Option ("Offer") by the Company shall be deemed to have been accepted by any Participant (the "Grantee") who accepts an Offer in accordance with the terms of the Scheme and the Option to which the Offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the Offer duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the granting thereof is received by the Company within 14 days from the date upon which the Offer is made.

As at 1 January 2026, the total number of Options available for grant under the Scheme was 469,358,279. As the Scheme expired on 1 June 2026, no Option was available for grant as at 30 June 2026.

As no Option was granted under the Scheme for the six months ended 30 June 2026, it is not applicable for the Company to set out the number of Shares that may be issued in respect of all Options granted under the Scheme during the six months ended 30 June 2026 divided by the weighted average number of Shares of the relevant class in issue (excluding treasury shares) for the period.

購股權計劃(續)

當該計劃獲採納後，可根據該計劃發行的股份總數目為469,358,279股，佔於二零一六年六月二日股東週年大會當日已發行股份10%。該計劃之授權限額於二零一七年六月二十一日更新至469,358,279股，佔於二零一七年六月二十一日股東週年大會當日已發行股份10%及於本報告日期已發行股份約7.38%。

根據該計劃授出之各購股權之股份行使價將由董事會全權酌情釐定，而有關價格將不少於以下之最高者：(i)聯交所日報表所報的股份於相關要約日期（須為聯交所公開辦理證券交易業務的日子）之正式收市價；(ii)聯交所日報表所報的股份於緊接相關要約日期前5個交易日之平均正式收市價；及(iii)一股股份面值。於二零一六年六月二十八日，本公司合共授出285,800,000份購股權，承授人可以每股1.846港元之行使價認購合共285,800,000股股份。

儘管該計劃另有任何其他規定，於行使該計劃及本公司任何其他購股權計劃的已授出但尚未行使的所有未行使購股權時，最多可發行的股份數目不得超過不時已發行股份總數的30%。

除非獲股東批准，於任何十二個月期間因行使授予每名參與者的購股權（包括已行使及尚未行使的購股權）而已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

任何參與者（「承授人」）凡按照該計劃的條款接納本公司購股權要約（「要約」），即被視為接納要約，而當載有接納要約的要約書副本由承授人妥為簽署，並在本公司作出要約當日起14日內，接獲承授人在接納購股權時須向本公司支付1.00港元作為授出購股權的代價後，與要約有關的購股權即被視為已授出並生效。

於二零二六年一月一日，根據該計劃可供授出的購股權總數為469,358,279份。由於該計劃於二零二六年六月一日屆滿，故於二零二六年六月三十日，概無購股權可供授出。

由於截至二零二六年六月三十日止六個月並無根據該計劃授出購股權，故本公司載列截至二零二六年六月三十日止六個月根據該計劃授出的所有購股權而可能發行的股份數目除以期內已發行相關類別股份（不包括庫存股份）的加權平均數並不適用。

Other Information

其他資料

Share Option Scheme (Continued)

Details of the movements in Options during the period are as follows:

購股權計劃(續)

於期內購股權變動詳情如下：

	Date of grant	Exercisable period	Number of Options					Balance at 30 June 2026	Exercise price per Share
			Balance at 1 January 2026	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period		
	授出日期 dd/mm/yyyy 日/月/年	行使期間 dd/mm/yyyy 日/月/年	於二零二六年 一月一日 之結餘	於期內授出	於期內行使	於期內註銷	於期內失效	於二零二六年 六月三十日 之結餘	每股股份 行使價 HK\$ 港元
Directors									
董事									
Ms. HUANG Jingshu 黃敬舒女士	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	4,500,000	-	-	-	4,500,000	-	1.846
Mr. YE Xingan 葉興安先生	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	10,000,000	-	-	-	10,000,000	-	1.846
Mr. HUANG Hao Yuan 黃浩源先生	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	4,500,000	-	-	-	4,500,000	-	1.846
Senior managements, employees of the Group and others	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	206,340,000	-	-	-	206,340,000	-	1.846
本集團高級管理人員、 僱員及其他									
Total 總計			225,340,000	-	-	-	225,340,000	-	

Notes:

附註：

- The Options are exercisable in the following manner for a period of 10 years from the date of grant:
 - 30% of the Options shall be exercised on the date of the grant and up to 27 June 2026;
 - 30% of the Options shall be exercised upon the expiry of one year during the period from 28 June 2016 and up to 27 June 2026; and
 - 40% of the Options shall be exercised upon the expiry of two years during the period from 28 June 2016 and up to 27 June 2026.

- 購股權可於授出日期起計十年期間按下列方式行使：
 - 購股權之30%由授出日期起至二零二六年六月二十七日止；
 - 購股權之30%由一年屆滿後起於二零一六年六月二十八日至二零二六年六月二十七日止期間；及
 - 購股權之40%由兩年屆滿後起於二零一六年六月二十八日至二零二六年六月二十七日止期間。

Directors' and Chief Executives' Interests in the Shares, Underlying Shares and Debentures of the Company

As at 30 June 2026, the Directors and the chief executive of the Company had the following interests in the Shares, underlying shares and debentures of the Company which were recorded in the register required to be kept by the Company pursuant to section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

董事及主要行政人員於本公司的股份、相關股份及債券中擁有的權益

於二零二六年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條規定所置存的登記冊所示，董事及本公司主要行政人員於本公司之股份、相關股份及債券中擁有下文所列的權益，或根據聯交所證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須以其他方式知會本公司及聯交所的權益。

Interest in shares and underlying shares of the Company

於本公司股份及相關股份之權益

Name of Directors	Long position/ Short position	Capacity/Nature of interests	Number of shares held	Number of underlying shares (under equity derivatives of the Company) held 所持相關股份數目 (於本公司股本 衍生工具下)	Aggregate interests	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本之概約百分比
董事姓名	好倉／淡倉	身份／權益性質	所持股份數目		權益總額	
Ms. HUANG Jingshu 黃敬舒女士	Long Position 好倉	Beneficiary of a trust 信託的受益人	2,400,000,000 (Note 1) (附註1)	–	2,400,000,000	37.71%
	Long Position 好倉	Interests of spouse 配偶權益	1,266,062,492 (Note 2) (附註2)	1,060,000,000 (Note 2) (附註2)	2,326,062,492	36.55%
Mr. HUANG Hao Yuan 黃浩源先生	Long Position 好倉	Beneficiary of a trust 信託的受益人	2,400,000,000 (Note 1) (附註1)	–	2,400,000,000	37.71%
Ms. Li Yufei 李俞霏小姐	Long Position 好倉	Beneficial owner 實益擁有人	20,000	–	20,000	0.00%

Notes:

附註：

- Ms. HUANG Jingshu and Mr. HUANG Hao Yuan are deemed to be interested in 2,400,000,000 Shares by virtue of them being beneficiaries of the family trust of Mr. WONG Hong King for the purpose of Part XV of the SFO.
- Ms. HUANG Jingshu is deemed to be interested in 1,266,062,492 shares in the Company and 1,060,000,000 convertible preference shares held by Mr. XU Jun Jia, her spouse, for the purpose of Part XV of the SFO.

- 由於黃敬舒女士及黃浩源先生為黃康境先生之家族信託的受益人，故按證券及期貨條例第XV部而言，彼等被視為擁有2,400,000,000股股份之權益。
- 就證券及期貨條例第XV部而言，黃敬舒女士被視為於其配偶許峻嘉先生所持有之該1,266,062,492股本公司股份及1,060,000,000股可換股優先股中擁有權益。

Save as disclosed above, as at 30 June 2026, none of the Company's Directors, chief executives of the Company and their associates, had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO.

除上文披露者外，於二零二六年六月三十日，本公司之董事、本公司主要行政人員及彼等之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券擁有任何權益或淡倉，而需按證券及期貨條例第352條予以記錄。

Other Information 其他資料

Substantial Shareholders' Interests in Shares and Underlying Shares of the Company

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 30 June 2026, other than those of the Company's Directors or chief executives of the Company, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital:

Ordinary shares

Name of Shareholders	Long position/ short position	Capacity	Number of shares held	Number of underlying shares held	Aggregate interests	Approximate percentage of the issued ordinary share capital of the Company 佔本公司 已發行 普通股股本之 概約百分比	Notes
股東姓名／名稱	好倉／淡倉	身份	所持股份的 數目	所持相關股份的 數目	權益總額		附註
China LVGEM Property Holdings Limited ("China LVGEM") 中國綠景地產控股有限公司 (「中國綠景」)	Long position 好倉	Beneficial owner 實益擁有人	1,265,766,583	–	1,265,766,583	19.89%	1
	Long position 好倉	Interests of controlled corporation 受控法團權益	107,142,511	–	107,142,511	1.68%	1
	Short position 淡倉	Interests of controlled corporation 受控法團權益	–	598,000,000	598,000,000	9.40%	1
Go Great International Limited ("Go Great") 高鴻國際有限公司(「高鴻」)	Long position 好倉	Interests of controlled corporation 受控法團權益	1,372,909,094	–	1,372,909,094	21.57%	1
	Short position 淡倉	Interests of controlled corporation 受控法團權益	–	598,000,000	598,000,000	9.40%	1
Mr. WONG Hong King ("Mr. WONG") 黃康境先生(「黃先生」)	Long position 好倉	Interests of controlled corporation 受控法團權益	1,372,909,094	–	1,372,909,094	21.57%	1
	Short position 淡倉	Interests of controlled corporation 受控法團權益	–	598,000,000	598,000,000	9.40%	1
	Long position 好倉	Founder of a trust 信託的成立人	2,400,000,000	–	2,400,000,000	37.71%	2
Kinson Group Limited 景崇集團有限公司	Long position 好倉	Beneficial owner 實益擁有人	2,400,000,000	–	2,400,000,000	37.71%	2
Evergreen Holdings Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	2,400,000,000	–	2,400,000,000	37.71%	2
Cantrust (Far East) Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	2,400,000,000	–	2,400,000,000	37.71%	2

主要股東於本公司的股份及相關股份中擁有的權益

根據證券及期貨條例第XV部第336條須予存置的主要股東登記冊所示，於二零二六年六月三十日，除本公司董事或本公司主要行政人員以外，本公司之主要股東已通知本公司有關之權益（為本公司已發行股本的5%或以上），詳情如下：

普通股

Substantial Shareholders' Interests in Shares and Underlying Shares of the Company (Continued)

主要股東於本公司的股份及相關股份中擁有的權益(續)

Ordinary shares (Continued)

普通股(續)

Name of Shareholders	Long position/ short position	Capacity	Number of shares held	Number of underlying shares held	Aggregate interests	Approximate percentage of the issued ordinary share capital of the Company 佔本公司 已發行 普通股股本之 概約百分比	Notes
股東姓名/名稱	好倉/淡倉	身份	所持股份的 數目	所持相關股份的 數目	權益總額		附註
Poly Platinum Enterprises Limited	Long position 好倉	Person having a security interest in shares 持有股份的保證權益的人士	–	1,032,830,000	1,032,830,000	16.23%	3
	Long position 好倉	Beneficial owner 實益擁有人	–	111,706,000	111,706,000	1.76%	3
Greater Bay Area Homeland Development Fund (GP) Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	–	1,144,536,000	1,144,536,000	17.99%	3
Greater Bay Area Homeland Investments Limited 大灣區共同家園投資有限公司	Long position 好倉	Interests of controlled corporation 受控法團權益	–	1,144,536,000	1,144,536,000	17.99%	3
Lexus Sharp International Limited	Long position 好倉	Beneficial owner 實益擁有人	–	1,166,789,698	1,166,789,698	18.33%	4
ARTE Special Situation Fund, L.P.	Long position 好倉	Interests of controlled corporation 受控法團權益	–	1,166,789,698	1,166,789,698	18.33%	4
ARTE Capital I GP Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	–	1,166,789,698	1,166,789,698	18.33%	4
ARTE Holdings Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	–	1,166,789,698	1,166,789,698	18.33%	4
Mr. Chan Tak Ho 陳德豪先生	Long position 好倉	Interests of controlled corporation 受控法團權益	–	1,166,789,698	1,166,789,698	18.33%	4

Other Information 其他資料

Substantial Shareholders' Interests in Shares and Underlying Shares of the Company (Continued)

主要股東於本公司的股份及相關股份中擁有的權益(續)

Ordinary shares (Continued)

普通股(續)

Name of Shareholders	Long position/ short position	Capacity	Number of shares held	Number of underlying shares held	Aggregate interests	Approximate percentage of the issued ordinary share capital of the Company 佔本公司 已發行 普通股股本之 概約百分比	Notes
股東姓名／名稱	好倉／淡倉	身份	所持股份的 數目	所持相關股份的 數目	權益總額		附註
Glorious Castle International Limited 嘉堡國際有限公司	Long position 好倉	Beneficial owner 實益擁有人	1,266,062,492	–	1,266,062,492	19.89%	5
Grand Beyond Limited 嘉越有限公司	Long position 好倉	Interests of controlled corporation 受控法團權益	1,266,062,492	–	1,266,062,492	19.89%	5
Mr. Xu Jun Jia 許峻嘉先生	Long position 好倉	Interests of spouse 配偶權益	2,400,000,000	–	2,400,000,000	37.71%	6
	Long position 好倉	Interests of controlled corporation 受控法團權益	1,266,062,492	–	1,266,062,492	19.89%	5
Mr. Aaron Luke Gardner (in the capacity of the Receiver) Aaron Luke Gardner先生(以接管人的身份)	Long position 好倉	Joint and several receivers 共同及個別接管人	1,266,062,492	–	1,266,062,492	19.89%	7
Mr. Fok Hei Yu (in the capacity of the Receiver) 霍義禹先生(以接管人的身份)	Long position 好倉	Joint and several receivers 共同及個別接管人	1,266,062,492	–	1,266,062,492	19.89%	7
China Construction Bank (Asia) Corporation Limited 中國建設銀行(亞洲)股份有限公司	Long position 好倉	Beneficial owner 實益擁有人	459,788,886	–	459,788,886	7.23%	8
China Construction Bank Corporation 中國建設銀行股份有限公司	Long position 好倉	Interests of controlled corporation 受控法團權益	459,788,886	–	459,788,886	7.23%	8
Central Huijin Investment Ltd. 中央匯金投資有限責任公司	Long position 好倉	Interests of controlled corporation 受控法團權益	459,788,886	–	459,788,886	7.23%	8

Substantial Shareholders' Interests in Shares and Underlying Shares of the Company (Continued)

Ordinary shares (Continued)

Notes:

1. China LVGEM is owned as to 100% by Go Great, which is in turn owned as to 100% by Mr. WONG. Accordingly, Go Great and Mr. WONG are deemed to be interested in the 1,372,909,094 Shares in which China LVGEM is interested.
2. Kinson Group Limited is owned as to 100% by Evergreen Holdings Limited, and Evergreen Holdings Limited is owned as to 100% by Cantrust (Far East) Limited, acting as the trustee for the family trust of Mr. WONG.
3. Poly Platinum Enterprises Limited is indirectly owned as to 100% by Greater Bay Area Homeland Development Fund (GP) Limited, which is indirectly owned by Greater Bay Area Homeland Investments Limited as to 100%. Accordingly, Greater Bay Area Homeland Development Fund (GP) Limited and Greater Bay Area Homeland Investments Limited are deemed to be interested in the 1,144,536,000 Shares in which Poly Platinum Enterprises Limited is interested.
4. Lexus Sharp International Limited is owned as to 100% by ARTE Special Situation Fund L.P., which is in turn controlled as to 100% by ARTE Capital I GP Limited. ARTE Capital I GP Limited is owned as to 90% by ARTE Investment Partners Limited, which is indirectly owned by ARTE Holdings Limited, which is owned as to 100% by Chan Tak Ho. Accordingly, ARTE Special Situation Fund L.P., ARTE Capital I GP Limited, ARTE Holdings Limited and Mr. Chan Tak Ho are deemed to be interested in the 1,166,789,698 Shares in which Lexus Sharp International Limited is interested.
5. Glorious Castle International Limited is owned as to 100% by Grand Beyond Limited, which is in turn owned as to 100% by Mr. XU Jun Jia. Accordingly, Grand Beyond Limited and Mr. XU Jun Jia are deemed to be interested in the 1,266,062,492 Shares held by Glorious Castle International Limited.
6. Mr. XU Jun Jia is deemed to be interested in 2,400,000,000 Shares held by Ms. HUANG Jingshu, his spouse, for the purpose of Part XV of the SFO.
7. Mr. Aaron Luke Gardner and Mr. Fok Hei Yu have been appointed as joint and several receivers in respect of certain interests in the Company held by Glorious Castle International Limited. Mr. Aaron Luke Gardner and Mr. Fok Hei Yu are deemed to be interested in the 1,266,062,492 Shares held by Glorious Castle International Limited.
8. China Construction Bank (Asia) Corporation Limited is indirectly owned as to 100% by China Construction Bank Corporation, and China Construction Bank Corporation is owned as to 57.14% by Central Huijin Investment Ltd.. Accordingly, Central Huijin Investment Ltd. is deemed to be interested in the shares and derivative interests held by China Construction Bank (Asia) Corporation Limited.

主要股東於本公司的股份及相關股份中擁有的權益(續)

普通股(續)

附註：

1. 高鴻擁有中國綠景100%之權益(而黃先生擁有高鴻100%之權益)。因此，高鴻及黃先生被視為於中國綠景擁有權益之1,372,909,094股股份中擁有權益。
2. Evergreen Holdings Limited擁有景崇集團有限公司100%之權益，而Cantrust (Far East) Limited作為黃先生之家族信託的受託人擁有Evergreen Holdings Limited 100%之權益。
3. Greater Bay Area Homeland Development Fund (GP) Limited間接擁有Poly Platinum Enterprises Limited 100%之權益，而大灣區共同家園投資有限公司則間接擁有Greater Bay Area Homeland Development Fund (GP) Limited 100%之權益。因此，Greater Bay Area Homeland Development Fund (GP) Limited及大灣區共同家園投資有限公司被視為於Poly Platinum Enterprises Limited擁有權益之1,144,536,000股股份中擁有權益。
4. ARTE Special Situation Fund L.P.擁有Lexus Sharp International Limited 100%之權益(而ARTE Capital I GP Limited控制ARTE Special Situation Fund L.P. 100%之權益)。ARTE Investment Partners Limited擁有ARTE Capital I GP Limited 90%之權益，而ARTE Investment Partners Limited則由ARTE Holdings Limited(由陳德豪擁有100%權益)間接擁有。因此，ARTE Special Situation Fund L.P.、ARTE Capital I GP Limited、ARTE Holdings Limited及陳德豪先生被視為於Lexus Sharp International Limited擁有權益之1,166,789,698股股份中擁有權益。
5. 嘉越有限公司擁有嘉堡國際有限公司100%之權益(而許峻嘉先生擁有嘉越有限公司100%之權益)。因此，嘉越有限公司及許峻嘉先生被視為於嘉堡國際有限公司所持有之1,266,062,492股股份中擁有權益。
6. 就證券及期貨條例第XV部而言，許峻嘉先生被視為於其配偶黃敬舒女士所持有之2,400,000,000股股份中擁有權益。
7. Aaron Luke Gardner先生及霍義禹先生已獲委任為嘉堡國際有限公司於本公司所持有的若干權益之共同及個別接管人。Aaron Luke Gardner先生及霍義禹先生被視為於嘉堡國際有限公司所持有之1,266,062,492股股份中擁有權益。
8. 中國建設銀行股份有限公司間接擁有中國建設銀行(亞洲)股份有限公司100%之權益，而中央匯金投資有限責任公司擁有中國建設銀行股份有限公司57.14%之權益。因此，中央匯金投資有限責任公司被視為於中國建設銀行(亞洲)股份有限公司所持有之股份及衍生權益中擁有權益。

Other Information

其他資料

Substantial Shareholders' Interests in Shares and Underlying Shares of the Company (Continued)

主要股東於本公司的股份及相關股份中擁有的權益(續)

Convertible preference shares

可換股優先股

Name of Shareholders	Long position/ short position	Capacity	Number of convertible preference shares held	Approximate percentage of the issued ordinary share capital of the Company	Notes
股東姓名／名稱	好倉／淡倉	身份	所持可換股 優先股數目	佔本公司已發 行普通股股本 之概約百分比	附註
China LVGEM 中國綠景	Long position 好倉	Beneficial owner 實益擁有人	693,043,478	10.89%	1
Go Great 高鴻	Long position 好倉	Interests of controlled corporation 受控法團權益	693,043,478	10.89%	1
Proud Pine Limited 傲松有限公司	Long position 好倉	Beneficial owner 實益擁有人	284,000,000	4.46%	2
	Short position 淡倉	Other 其他	284,000,000	4.46%	2
Mr. WONG 黃先生	Long position 好倉	Interests of controlled corporation 受控法團權益	977,043,478	15.35%	1 & 2
All Group Wise International (Holdings) Limited 盛智國際(控股)有限公司	Long position 好倉	Beneficial owner 實益擁有人	1,060,000,000	16.66%	3
Mr. XU Jun Jia 許峻嘉先生	Long position 好倉	Interests of controlled corporation 受控法團權益	1,060,000,000	16.66%	3

Notes:

附註：

- China LVGEM is owned as to 100% by Go Great, which is in turn owned as to 100% by Mr. WONG. Accordingly, Go Great and Mr. WONG are deemed to be interested in the convertible preference shares and derivative interests held by China LVGEM.
- Proud Pine Limited is owned as to 100% by Mr. WONG. Accordingly, Mr. WONG is deemed to be interested in the convertible preference shares and derivative interests held by Proud Pine Limited.
- All Group Wise International (Holdings) Limited is owned as to 100% by Mr. XU Jun Jia. Accordingly, Mr. XU Jun Jia is deemed to be interested in the 1,060,000,000 convertible preference shares held by All Group Wise International (Holdings) Limited.

- 高鴻擁有中國綠景100%之權益(而黃先生擁有高鴻100%之權益)。因此，高鴻及黃先生被視為於中國綠景所持有之可換股優先股及衍生權益中擁有權益。
- 黃先生擁有傲松有限公司100%之權益。因此，黃先生被視為於傲松有限公司所持有之可換股優先股及衍生權益中擁有權益。
- 許峻嘉先生擁有盛智國際(控股)有限公司100%之權益。因此，許峻嘉先生被視為於盛智國際(控股)有限公司所持有之1,060,000,000股可換股優先股中擁有權益。

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules) during the six months ended 30 June 2026. As at 30 June 2026, the Company did not hold any treasury shares (as defined under the Listing Rules).

Significant Investments, Acquisitions and Disposals

Save as disclosed in this report, the Group did not make any other significant investments, acquisitions or disposal that would constitute a notifiable transaction under Chapter 14 of the Listing Rules during the six months ended 30 June 2026.

Changes in Directors' Information

Changes in directors' information since the date of the 2025 annual report of the Company and up to the date of this report which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are as follows:

- Ms. HUANG Jingshu resigned as an independent non-executive director of China Brilliant Global Limited (a company listed on the Hong Kong Stock Exchange with a stock code of 8026) with effect from 26 June 2026.
- Ms. JIAO Jie resigned as an independent director of Quhuo Limited (a company listed on the Nasdaq Stock Exchange under a stock code: QH) and an independent non-executive director of EPI (Holdings) Limited (a company listed on the Hong Kong Stock Exchange under a stock code: 0689) with effect from 8 July 2026 and 17 July 2026 respectively.

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

Compliance with the Code on Corporate Governance Practices

The Company is committed to the establishment of good corporate governance practices and procedures. The corporate governance principles of the Company emphasise a quality board, transparency and accountability to all shareholders of the Company.

With effect from 31 March 2024, Ms. HUANG Jingshu serves as both the Chairman and the Chief Executive Officer of the Company, such practice deviates from the code provision C.2.1 of the Corporate Governance Code (the "CG Code") as set forth in Appendix C1 of the Listing Rules, which requires that the roles of chairman and the chief executive officer should be separate and should not be performed by the same individual. However, the Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company.

購回、出售或贖回本公司上市證券

本公司及其任何附屬公司於截至二零二六年六月三十日止六個月內並無購回、出售或贖回本公司任何上市證券(包括出售庫存股份(定義見上市規則))。於二零二六年六月三十日,本公司並無持有任何庫存股份(定義見上市規則)。

重大投資、收購及出售事項

除本報告所披露者外,於截至二零二六年六月三十日止六個月內,本集團概無進行任何構成上市規則第14章項下之須予公布交易之其他重大投資、收購或出售事項。

董事資料變動

自本公司二零二五年年報日期起至本報告日期止,根據上市規則第13.51B(1)條規定須予披露的董事資料變動如下:

- 黃敬舒女士自二零二六年六月二十六日起辭任朗華國際集團有限公司(一間於香港聯交所上市之公司,股份代號:8026)的獨立非執行董事。
- 焦捷女士分別自二零二六年七月八日及二零二六年七月十七日起辭任趣活有限公司(一間於納斯達克上市的公司,股份代號:QH)的獨立董事及長盈集團(控股)有限公司(一間於香港聯交所上市的公司,股份代號:0689)的獨立非執行董事。

除上文所披露者外,概無董事資料變動須根據上市規則第13.51B(1)條予以披露。

遵守企業管治常規守則

本公司致力建立良好企業管治常規及程序。本公司之企業管治原則著重優秀之董事會、透明度及向本公司所有股東問責。

自二零二四年三月三十一日起,黃敬舒女士同時擔任本公司主席兼行政總裁,此舉偏離上市規則附錄C1所載之《企業管治守則》(「企業管治守則」)的守則條文第C.2.1條,當中規定主席與行政總裁的角色應有區分,並不應由一人同時兼任。然而,董事會認為,此架構不會損害董事會與本公司管理層之間的權力及授權平衡。

Other Information

其他資料

Compliance with the Code on Corporate Governance Practices (Continued)

The Board believes that vesting the roles of both the Chairman and the Chief Executive Officer in the same person can facilitate the execution of the Group's business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in such circumstance. In addition, under the supervision of the Board which is comprised of four executive Directors and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the shareholders of the Company.

Save as disclosed above, throughout the six months ended 30 June 2026, the Company complied with all code provisions of the CG code.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. The obligation to follow the Listing Rules is set out in the terms of the service agreements of each executive Director and the letters of appointment of each independent non-executive Director. Having made specific enquiry with all the Directors, all Directors confirmed that they had complied with the required standards as set out in the Model Code for the six months ended 30 June 2026.

Directors' Service Agreements

Each of the executive Directors has entered into a service agreement with the Company and is subject to termination by either party in the manner as set out in the service agreement.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of two years, which is subject to termination by either party in the manner as set out in the letter of appointment.

None of the Directors had a service agreement or letter of appointment with the Company which was not determinable by the Company within one year without payment of compensation, other than statutory compensation.

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The audit committee of the Company has discussed with the management the accounting principles and policies adopted by the Group, and has reviewed the Group's unaudited interim consolidated financial statements for the six months ended 30 June 2026. The unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2026 presented herein has not been reviewed or audited by the auditor of the Company.

遵守企業管治常規守則(續)

董事會相信，由同一人士擔任主席及行政總裁有助於執行本集團業務策略及提高營運效率。因此，董事會認為在此等情況偏離企業管治守則的守則條文第C.2.1條屬恰當。此外，在董事會（由四名執行董事及三名獨立非執行董事組成）的監督下，董事會具備適當的權力制衡架構，可提供足夠的制約以保障本公司及本公司股東之權益。

除上文所披露者外，截至二零二六年六月三十日止六個月內，本公司已遵守企業管治守則之所有守則條文規定。

遵守董事進行證券交易之標準守則

本公司已採納標準守則，作為其董事進行證券交易之操守守則。各執行董事之服務合約條文及各獨立非執行董事之委任信件中已載有遵守上市規則之責任。經本公司向全體董事作出特定查詢後，全體董事確認，彼等於截至二零二六年六月三十日止六個月一直遵守標準守則所載之規定標準。

董事服務合約

各執行董事已與本公司訂立服務合約，任何一方均可按服務合約所載方式終止其服務合約。

各獨立非執行董事已與本公司訂立委任函，任期為兩年，任何一方均可按委任函所載方式終止其委任函。

董事概無與本公司訂立不可由本公司於一年內不付賠償（法定賠償除外）的情況下終止之服務合約或委任函。

審核委員會審閱中期業績

本公司審核委員會已連同管理層討論本集團所採納的會計原則及政策，並已審閱本集團截至二零二六年六月三十日止六個月之未經審核中期綜合財務報表。本報告所呈列本集團截至二零二六年六月三十日止六個月之未經審核簡明綜合中期業績並未經本公司核數師審閱或審核。

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

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

			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)
		NOTES 附註		
Revenue	收益	3	9,770,588	1,039,691
Cost of sales	銷售成本		(8,916,992)	(663,395)
Gross profit	毛利		853,596	376,296
Other income	其他收入		13,111	18,521
Other losses, net	其他虧損淨額	4	(94,144)	(105,108)
Impairment losses recognised on properties under development and properties held for sale	就發展中物業及待售物業 確認的減值虧損		(22,699)	(471,228)
Selling expenses	銷售開支		(270,916)	(50,113)
Administrative expenses	行政開支		(223,703)	(190,934)
Fair value changes on investment properties	投資物業的公允價值變動	10(a)	(11,035)	(1,070,050)
Finance costs	融資成本	5	(796,631)	(682,597)
Loss before tax	除稅前虧損	6	(552,421)	(2,175,213)
Income tax (expense)/credit	所得稅（開支）／抵免	7	(47,358)	145,428
Loss for the period	期內虧損		(599,779)	(2,029,785)
Loss for the period attributable to:	以下人士應佔期內虧損：			
Owners of the Company	本公司股東		(554,460)	(1,837,931)
Non-controlling interests	非控股權益		(45,319)	(191,854)
			(599,779)	(2,029,785)
Loss per share attributable to the owners of the Company during the period	期內本公司股東應佔每股虧損			
– Basic (RMB cents)	— 基本（人民幣分）	9	(8.71)	(31.25)
– Diluted (RMB cents)	— 攤薄（人民幣分）		(8.71)	(31.25)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

		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)
Loss for the period	期內虧損	(599,779)	(2,029,785)
Other comprehensive income (expense)	其他全面收益(開支)		
Item that may be subsequently reclassified to profit or loss:	隨後或會重新分類至損益之項目：		
Exchange differences arising on translation	匯兌產生的換算差額	234,114	84,520
Item that will not be reclassified subsequently to profit or loss:	隨後不會重新分類至損益之項目：		
Fair value changes on investments in equity instruments at fair value through other comprehensive income ("FVTOCI"), net of tax	按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)之股本工具投資之公允價值變動(扣除稅項)	(60,727)	62,438
Other comprehensive income for the period	期內其他全面收益	173,387	146,958
Total comprehensive expense for the period	期內全面開支總額	(426,392)	(1,882,827)
Total comprehensive expense attributable to:	以下人士應佔全面開支總額：		
Owners of the Company	本公司股東	(381,074)	(1,691,096)
Non-controlling interests	非控股權益	(45,318)	(191,731)
		(426,392)	(1,882,827)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2026 於二零二六年六月三十日

			At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	NOTES 附註			
NON-CURRENT ASSETS		非流動資產		
Investment properties	10	投資物業	33,304,866	33,151,799
Property, plant and equipment	10	物業、廠房及設備	567,386	603,167
Interest in a joint venture		於一間合營公司的權益	6,049	6,049
Amount due from a joint venture		應收一間合營公司款項	501,179	501,179
Equity instruments at FVTOCI		按公允價值計入其他全面收益之股本工具	497,504	578,473
Restricted bank deposits and pledged bank deposits		受限制銀行存款及抵押銀行存款	34,726	162,376
Deferred tax assets		遞延稅項資產	722,811	717,663
			35,634,521	35,720,706
CURRENT ASSETS		流動資產		
Properties under development for sale		發展中待售物業	35,465,974	54,400,287
Properties held for sale		待售物業	17,098,362	4,279,200
Other inventories		其他存貨	536	617
Accounts receivable	12	應收賬款	57,788	108,764
Deposits paid, prepayments and other receivables		已付按金、預付款項及其他應收款項	1,433,576	1,860,129
Prepaid income taxes		預付所得稅	296,068	274,059
Restricted bank deposits and pledged bank deposits		受限制銀行存款及抵押銀行存款	450,204	494,202
Bank balances and cash		銀行結餘及現金	143,814	183,195
			54,946,322	61,600,453
CURRENT LIABILITIES		流動負債		
Accounts payable	13	應付賬款	7,559,075	5,885,846
Accruals, deposits received and other payables		應計費用、已收按金及其他應付款項	10,672,199	10,437,117
Contract liabilities		合同負債	1,887,905	10,408,675
Lease liabilities		租賃負債	68,294	64,433
Tax liabilities		稅項負債	3,013,940	2,629,788
Borrowings	14	借貸	28,442,657	28,757,071
Domestic corporate bonds	15	境內公司債券	976,415	975,953
Debt component of convertible bond	17	可換股債券債務部分	136,218	140,576
Other current liabilities		其他流動負債	4,056,282	3,893,822
			56,812,985	63,193,281
NET CURRENT LIABILITIES		流動負債淨值	(1,866,663)	(1,592,828)
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	33,767,858	34,127,878

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2026 於二零二六年六月三十日

			At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	NOTES 附註			
NON-CURRENT LIABILITIES	非流動負債			
Borrowings	借貸	14	1,654,130	1,863,855
Lease liabilities	租賃負債		217,569	252,716
Deferred tax liabilities	遞延稅項負債		2,827,705	2,824,964
Other non-current liabilities	其他非流動負債		14,956,176	14,647,673
			19,655,580	19,589,208
NET ASSETS	資產淨值		14,112,278	14,538,670
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	16	53,194	53,194
Reserves	儲備		9,028,083	9,409,157
Equity attributable to owners of the Company	本公司股東應佔權益		9,081,277	9,462,351
Non-controlling interests	非控股權益		5,031,001	5,076,319
TOTAL EQUITY	權益總額		14,112,278	14,538,670

Condensed Consolidated Statement of Changes in Equity

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 Company
本公司股東應佔

	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Convertible preference shares 可換股優先股 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Investment revaluation reserve 投資重估儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Retained profits/(loss) 保留盈利/(虧損) RMB'000 人民幣千元	Sub-total 小計 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) (經審核)	46,702	8,031,680	5,126,320	(2,491,953)	(312,502)	144,390	190,220	426,786	6,877,971	18,039,614	5,941,589	23,981,203
Loss for the period 期內虧損	-	-	-	-	-	-	-	-	(1,837,931)	(1,837,931)	(191,854)	(2,029,785)
Fair value changes on investments in equity instruments at FVOCI, net of tax 按公允價值計入其他全面收益之股本工具投資之公允價值變動(扣除稅項)	-	-	-	-	-	62,438	-	-	-	62,438	-	62,438
Exchange differences arising on translation 匯兌產生的換算差額	-	-	-	-	84,397	-	-	-	-	84,397	123	84,320
Total comprehensive income/(expense) for the period 期內全面收益/(開支)總額	-	-	-	-	84,397	62,438	-	-	(1,837,931)	(1,691,096)	(191,731)	(1,882,827)
Transfer of statutory reserve 轉撥法定儲備	-	-	-	-	-	-	-	904	(904)	-	-	-
Conversion of convertible preference shares 兌換可換股優先股	4,247	832,336	(836,593)	-	-	-	-	-	-	-	-	-
Forfeiture of share option 沒收購股權	-	-	-	-	-	-	(4,934)	-	4,934	-	-	-
At 30 June 2025 (Unaudited) (未經審核)	50,949	8,864,016	4,289,737	(2,491,953)	(228,105)	206,828	185,286	427,690	5,044,070	16,348,518	5,749,858	22,098,376
At 1 January 2026 (Audited) (經審核)	53,194	9,362,569	3,788,939	(2,491,953)	(141,697)	191,411	185,286	431,748	(1,917,146)	9,462,351	5,076,319	14,538,670
Loss for the period 期內虧損	-	-	-	-	-	-	-	-	(554,460)	(554,460)	(45,319)	(599,779)
Fair value changes on investments in equity instruments at FVOCI, net of tax 按公允價值計入其他全面收益之股本工具投資之公允價值變動(扣除稅項)	-	-	-	-	-	(60,727)	-	-	-	(60,727)	-	(60,727)
Exchange differences arising on translation 匯兌產生的換算差額	-	-	-	-	234,113	-	-	-	-	234,113	1	234,114
Total comprehensive income/(expense) for the period 期內全面收益/(開支)總額	-	-	-	-	234,113	(60,727)	-	-	(554,460)	(381,074)	(45,318)	(426,392)
Forfeiture of share option 沒收購股權	-	-	-	-	-	-	(185,286)	-	185,286	-	-	-
At 30 June 2026 (Unaudited) (未經審核)	53,194	9,362,569	3,788,939	(2,491,953)	92,416	130,684	-	431,748	(2,286,320)	9,081,277	5,031,001	14,112,278

Condensed Consolidated Statement of Cash Flows

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	116,777	1,161,374
INVESTING ACTIVITIES	投資活動		
Advances to related parties	向關聯方支付墊款	—	(534,952)
Repayment from related parties	關聯方還款	4,395	218,064
Withdrawal of restricted bank deposits	提取受限制銀行存款	200,338	3,158,124
Placement of restricted bank deposits	存放受限制銀行存款	(33,613)	(2,073,354)
Purchase of property, plant and equipment	購置物業、廠房及設備	(185)	(702)
Additions to investment properties	添置投資物業	(36,723)	(278,605)
Disposal of investment properties	出售投資物業	963	18,908
Disposal of property, plant and equipment	出售物業、廠房及設備	—	5
Interest received	已收利息	174	2,789
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額	135,349	510,277
FINANCING ACTIVITIES	融資活動		
Proceeds from new borrowings	新造借貸所得款項	3,916	220,000
Repayment of borrowings	償還借貸	(200,292)	(1,509,798)
Interest paid	已付利息	(163,229)	(646,425)
Repayment of lease liabilities	償還租賃負債	(20,039)	(27,062)
Repayment to related parties	向關聯方還款	(94,914)	—
Advances from related parties	來自關聯方之墊款	166,641	7,497
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(307,917)	(1,955,788)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(55,791)	(284,137)
Effect of foreign exchange rate changes	外匯匯率變動的影響	16,410	29,139
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	183,195	597,456
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末現金及現金等價物	143,814	342,458

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

1. BASIS OF PRESENTATION

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

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

The condensed consolidated financial statements have been prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. Management continues to closely monitor the liquidity position of the Group, which includes the sensitivity analysis of forecast bank and cash balances for various factors (including the quantity and selling price of residential properties and commercial buildings sold) over the short and medium term to ensure adequate liquidity is maintained.

During the six months ended 30 June 2026, the Group incurred a net loss of RMB600 million. As at 30 June 2026, the Group has borrowings amounting to RMB29,555 million (including bank and other borrowings of RMB28,443 million, debt component of convertible bond of RMB136 million and domestic corporate bonds of RMB976 million) that are repayable within one year at the end of the reporting period, of which RMB27,141 million becoming immediately repayable on demand due to defaults or cross defaults triggered. At the same date, the Group has cash and cash equivalents amounted to RMB144 million.

As at 30 June 2026, the Company has successfully extended the bank loans with an aggregate amount of approximately RMB729 million. These responses have lessened the financial pressures and have improved the liquidity position of the Group. The Company has entered into several support letters with certain creditors in respect of the Company’s attempt to advance the restructuring and the Company has circulated restructure term sheets to certain creditors. The Company will continue to follow up with the creditors to gather their supports on the restructuring.

In addition, a winding-up petition was filed by a lender (“A Lender”) at the High Court of the Hong Kong Special Administrative Region (the “High Court”) against the Company on 4 February 2025 due to default in certain notes issued by a subsidiary of the Company and certain financial obligations guaranteed in connection to the notes provided by the Company. On 1 June 2026, the High Court made an order, which further adjourning the hearing of the petition to 5 October 2026.

1. 呈列基準

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

於批准簡明綜合財務報表時，本公司董事已合理預期本集團有足夠資源於可見將來繼續營運。因此，於編製簡明綜合財務報表時，彼等繼續採用持續經營會計基準。

簡明綜合財務報表已按持續經營基準編製，當中假設持續進行正常業務活動及於日常業務過程中變現資產及結算負債。管理層繼續密切監察本集團流動資金狀況，包括就不同短期及中期因素（包括已出售住宅物業及商業樓宇的數目及售價）作出銀行及現金結餘預測的敏感度分析，以確保維持充足流動資金。

截至二零二六年六月三十日止六個月，本集團產生虧損淨額人民幣600百萬元。於二零二六年六月三十日，本集團的借貸人民幣29,555百萬元（包括銀行及其他借貸人民幣28,443百萬元、可換股債券債務部分人民幣136百萬元及境內公司債券人民幣976百萬元）須於報告期末一年內償還，其中人民幣27,141百萬元因觸發違約或交叉違約而變為隨時可被要求償還。於同日，本集團的現金及現金等價物為人民幣144百萬元。

於二零二六年六月三十日，本公司已成功延長總額約人民幣729百萬元之銀行貸款。該等回應已減輕本集團之財務壓力並已改善其流動資金狀況。本公司已就其嘗試推進重組與若干債權人訂立數份支持函，且本公司已向若干債權人傳閱重組條款書。本公司將持續跟進債權人的情況，爭取其對重組的支持。

此外，由於本公司一家附屬公司發行的若干票據及就本公司提供的票據擔保的若干財務責任違約，一名貸款人（「貸款人A」）於二零二五年二月四日向香港特別行政區高等法院（「高等法院」）提出針對本公司的清盤呈請。於二零二六年六月一日，高等法院作出命令，將呈請聆訊進一步延期至二零二六年十月五日。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

1. BASIS OF PRESENTATION (Continued)

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial sources to continue as a going concern. The directors of the Company have undertaken a number of plans and measures to improve the Group's liquidity and financial position, to restructure the existing borrowings and to oppose the winding-up petition with the A Lender, including:

- (i) the Group is seeking the legal advice from a legal advisor in respect of the winding-up petition as to resolutely oppose the winding-up petition in order to avoid winding-up petition being confirmed by the High Court with consequence of liquidation. The High Court has made an order on 1 June 2026, which further adjourning the hearing of the winding-up petition on 5 October 2026;
- (ii) the Group has appointed a financial advisor and a legal advisor (collectively, the "Advisors") to assist it with a restructuring of its offshore bank and other borrowings, in order to reach a consensual solution with all the stakeholders (including A Lender) as soon as practicable;
- (iii) the Group has been actively negotiating with existing lenders for renewal or extension for repayment of the Group's borrowings until the Group is able to secure sufficient funding to repay. As of 30 June 2026, the Company has successfully extended the bank loans with an aggregate amount of approximately RMB729 million. These responses have lessened the financial pressures and have improved the liquidity position of the Group;
- (iv) the Group will continue to draw down necessary funding from the loan facilities granted and actively negotiating with several financial institutions to obtain new loans for completing/starting of existing/new property development projects, including conducting online media promotions, inviting content creators to promote the properties and on-site property visits of property agents. In addition, the Group has been identifying buyer(s) for disposal of specific properties and timely collect the relevant sales proceeds from sales of its properties. During the first half of 2026, the disposal of onshore properties has achieved an aggregated amount of approximately RMB19 million;
- (v) the Group will continue to actively make efforts to achieve the latest budgeted sales and pre-sales volumes at current market price for its existing development projects, including conducting online media promotions, inviting content creators to promote the properties and on-site property visits of property agents, and to speed up the collection of the relevant sales proceeds from sales of its properties;
- (vi) the Group will strive to maintain a continuing and normal business relationship with major constructors and suppliers to agree the payment arrangements with them and to complete the construction progress as scheduled. The Group will also continue to take active measures to control administrative costs and capital expenditures; and
- (vii) the Group will continue to seek opportunity to dispose of its properties at reasonable prices to generate more cash inflows to improve its liquidity.

1. 呈列基準 (續)

鑒於上述情況，本公司董事已審慎考慮本集團未來的流動資金及表現，以及可用的融資來源，以評估本集團是否將具備充足財務資源以持續經營。本公司董事已採取多項計劃及措施，以改善本集團的流動資金及財務狀況、重組現有借貸及反對貸款人A提出的清盤呈請，包括：

- (i) 本集團正就清盤呈請向法律顧問尋求法律意見，以堅決反對清盤呈請，從而避免清盤呈請獲高等法院確認而導致清算。高等法院已於二零二六年六月一日作出命令，將清盤呈請聆訊進一步延期至二零二六年十月五日；
- (ii) 本集團已委任財務顧問及法律顧問（統稱「該等顧問」）協助其重組境外銀行及其他借貸，以在實際可行情況下盡快與所有利益相關方（包括貸款人A）達成一致同意的解決方案；
- (iii) 本集團一直積極與現有貸款人磋商重續或延期償還本集團的借貸，直至本集團能夠獲取足夠資金償還為止。截至二零二六年六月三十日，本公司已成功延長總額約人民幣729百萬元之銀行貸款。該等回應已減輕本集團之財務壓力並已改善其流動資金狀況；
- (iv) 本集團將繼續通過動用已獲批貸款額度提取所需資金，並積極與若干金融機構磋商，以取得新貸款完成／展開現有／新的物業發展項目，包括進行線上媒體推廣、邀請內容創作機構推廣物業，並安排物業代理實地參觀物業。此外，本集團正持續就出售特定物業物色買家，並及時收取出售其物業的相關銷售所得款項。於二零二六年上半年內，境內物業出售總額約達人民幣19百萬元；
- (v) 本集團將繼續積極努力就其現有發展項目以當前市價實現最新的預算銷售及預售數量，包括進行線上媒體推廣、邀請內容創作機構推廣物業、安排物業代理實地參觀物業，以及加快收取出售其物業的相關銷售所得款項；
- (vi) 本集團將致力與主要建築商及供應商保持持續及正常的業務關係，與彼等協定付款安排，並按計劃完成施工進度。本集團亦將繼續採取積極措施，以控制行政成本及資本開支；及
- (vii) 本集團將繼續尋求機會按合理價格出售其物業以產生更多現金流入，從而改善其流動資金。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

1. BASIS OF PRESENTATION (Continued)

Taking into account all assumptions and plans as described above, the directors of Company are of the opinion that the Group will have sufficient working capital to maintain its operations and to pay its financial obligations as and when they fall due for at least twelve months from the end of the reporting period. The directors of the Company are satisfied that it is appropriate to prepare these condensed consolidated financial statements on a going concern basis.

Should the Group fail to achieve a combination of the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, adjustments would have to be made to reduce the carrying values of the Group's assets to their realisation amounts, to provide for financial liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively, if applicable. The effects of these adjustments have not been reflected in these condensed consolidated financial statements.

The condensed consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, as appropriate.

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

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

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

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on 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.

1. 呈列基準 (續)

經計及上述所有假設及計劃，本公司董事認為本集團將具備充足營運資金維持其營運及支付其於報告期末起計至少十二個月內到期的財務責任。本公司董事信納，按持續經營基準編製該等簡明綜合財務報表乃屬恰當。

倘本集團未能實現上述計劃及措施的組合，則可能無法繼續持續經營，並須作出調整以將本集團資產的賬面值減至其變現金額，為可能產生的金融負債作出撥備，以及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（如適用）。該等調整的影響並未於該等簡明綜合財務報表中反映。

簡明綜合財務報表以人民幣（「人民幣」）呈列，人民幣亦為本公司的功能貨幣。

2. 主要會計政策

除投資物業及若干金融工具按公允價值計量（如適用）外，簡明綜合財務報表乃按歷史成本基準編製。

除因應用經修訂香港財務報告準則會計準則之額外會計政策外，截至二零二六年六月三十日止六個月之簡明綜合財務報表中所用之會計政策及計算方法與本集團截至二零二五年十二月三十一日止年度的年度財務報表所呈列的會計政策及計算方法相同。

應用經修訂香港財務報告準則會計準則

於本中期期間，本集團首次應用下列由香港會計師公會頒佈並於二零二六年一月一日開始的本集團年度期間強制生效，且與編製本集團簡明綜合財務報表有關之經修訂香港財務報告準則會計準則：

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	金融工具分類及計量（修訂本）
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	涉及依賴自然能源生產電力的合約
香港財務報告準則會計準則年度改進 – 第11冊	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號（修訂本）

於本中期期間應用該等經修訂香港財務報告準則會計準則對本集團於本期間及以往期間的財務狀況及表現及／或載於該等簡明綜合財務報表之披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. REVENUE AND SEGMENT INFORMATION

3. 收益及分類資料

An analysis of the Group's revenue for the period is as follows:

期內本集團之收益分析如下：

		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	收益		
Sales of properties	物業銷售	9,361,731	527,497
Revenue from hotel operation, property management service and other services	來自酒店運營、物業管理服務及其他服務的收益	182,749	200,367
Revenue from contracts with customers	來自客戶合約的收益	9,544,480	727,864
Rental income	租金收入	226,108	311,827
		9,770,588	1,039,691
<i>Timing of revenue recognition from contracts with customers</i>	<i>確認來自客戶合約收益的時間</i>		
At a point in time	某個時間點確認	9,361,731	527,497
Over time	隨著時間確認	182,749	200,367
		9,544,480	727,864

In identifying its operating segments, the executive directors of the Company, being the chief operating decision makers, generally follow the Group's service lines, which represent the main products and services provided by the Group. The Group has identified the following reportable segments under HKFRS 8 *Operating Segments*:

- Real estate development and sales: sales of properties
- Commercial property investment and operations: lease of commercial properties, office premises, apartments and car parks
- Comprehensive services: hotel operation, property management service and other service income

Each of these operating segments is managed separately as each of these products and service lines requires different resources as well as marketing approaches.

本公司執行董事(即主要營運決策者)通常根據本集團的服務系列(即本集團提供的主要產品及服務)確定經營分類。本集團已根據香港財務報告準則第8號經營分類確定下列可呈報分類：

- 房地產開發及銷售：物業銷售
- 商業物業投資與經營：商業物業、辦公室、公寓及停車場租賃
- 綜合服務：酒店運營、物業管理服務及其他服務收益

由於該等產品及服務系列各自需要不同的資源及營銷方式，故該等經營分類獲單獨管理。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. REVENUE AND SEGMENT INFORMATION (Continued)

3. 收益及分類資料 (續)

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segment:

分類收益及業績

以下為本集團按經營及可呈報分類劃分的收益及業績的分析：

Six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Real estate development and sales 房地產開發及銷售 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial property investment and operations 商業物業投資與經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Comprehensive services 綜合服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue:	收益：				
From external customers	來自外部客戶	9,361,731	226,108	182,749	9,770,588
Inter-segment revenue	分類間收益	—	25,373	112,964	138,337
Total segment revenue	分類收益總額	9,361,731	251,481	295,713	9,908,925
Reportable segment profit	可呈報分類盈利	595,687	208,418	49,491	853,596

Six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Real estate development and sales 房地產開發及銷售 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial property investment and operations 商業物業投資與經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Comprehensive services 綜合服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue:	收益：				
From external customers	來自外部客戶	527,497	311,827	200,367	1,039,691
Inter-segment revenue	分類間收益	—	12,508	63,754	76,262
Total segment revenue	分類收益總額	527,497	324,335	264,121	1,115,953
Reportable segment profit	可呈報分類盈利	20,094	301,235	54,967	376,296

Inter-segment sales are at mutually agreed terms.

分類間銷售按共同協定之條款進行。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. REVENUE AND SEGMENT INFORMATION (Continued)

3. 收益及分類資料(續)

Reconciliations of reportable segment revenue and profit or loss

The Group does not allocate recognition of change in fair value changes on investment properties, other income, other losses, net, impairment losses recognised on properties under development and properties held for sale, depreciation of property, plant and equipment, finance costs and corporate expenses to individual reportable segment profit or loss for the purposes of resource allocation and performance assessment by the chief operating decision makers while the investment properties are allocated to the segment of "commercial property investment and operations" for presenting segment assets.

The accounting policies adopted in preparing the reportable segment information are the same as the Group's accounting policies.

可呈報分類收益及損益之對賬

本集團並無就主要營運決策者作出之資源分配及表現評估而將投資物業的公允價值變動、其他收入、其他虧損淨額、就發展中物業及待售物業確認的減值虧損、物業、廠房及設備折舊、融資成本及公司開支之變動確認分配至獨立可呈報分類之損益內，而投資物業則就呈報分類資產分配至「商業物業投資與經營」分類。

編製可呈報分類資料所採納之會計政策與本集團之會計政策相同。

		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	收益		
Reportable segment revenue	可呈報分類收益	9,908,925	1,115,953
Elimination of inter-segment revenue	對銷分類間收益	(138,337)	(76,262)
Consolidated revenue	綜合收益	9,770,588	1,039,691
Profit or loss	損益		
Reportable segment profit	可呈報分類盈利	853,596	376,296
Fair value changes on investment properties	投資物業的公允價值變動	(11,035)	(1,070,050)
Other income	其他收入	13,111	18,521
Other losses, net	其他虧損淨額	(94,144)	(105,108)
Impairment losses recognised on properties under development and properties held for sale	就發展中物業及待售物業確認的減值虧損	(22,699)	(471,228)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(36,954)	(30,136)
Finance costs	融資成本	(796,631)	(682,597)
Corporate expenses	公司開支	(457,665)	(210,911)
Consolidated loss before tax	除稅前綜合虧損	(552,421)	(2,175,213)

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3. REVENUE AND SEGMENT INFORMATION (Continued)

3. 收益及分類資料 (續)

Segment assets

The following is an analysis of the Group's assets by reportable and operating segment, no liabilities are presented as the information is not reportable to the chief operating decision makers in the resource allocation and assessment of performance:

分類資產

以下為本集團按可呈報及經營分類劃分的資產分析，由於毋須就資源分配及評估表現向主要營運決策者呈報負債，因此並無呈列該等資料：

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Reportable segment assets	可呈報分類資產		
Real estate development and sales	房地產開發及銷售	53,667,731	61,262,800
Commercial property investment and operations	商業物業投資與經營	34,473,892	33,937,201
Comprehensive services	綜合服務	193,987	199,258
Reportable segment assets	可呈報分類資產	88,335,610	95,399,259
Equity instruments at FVTOCI	按公允價值計入其他全面收益之股本工具	497,504	578,473
Bank balances and cash	銀行結餘及現金	35,837	51,897
Restricted bank deposits and pledged bank deposits	受限制銀行存款及抵押銀行存款	39,804	40,006
Deferred tax assets	遞延稅項資產	722,811	717,663
Interest in a joint venture and amount due from a joint venture	於一間合營公司的權益及應收一間合營公司款項	507,228	507,228
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	1,402	1,461
Amounts due from related parties	應收關聯人士款項	3,223	7,618
Amounts due from non-controlling interests	應收非控股權益款項	10,006	10,006
Corporate assets	公司資產	427,418	7,548
Consolidated total assets	綜合總資產	90,580,843	97,321,159

For the purposes of segment performance and allocating resources between segments, all assets are allocated to operating segments other than equity instruments at FVTOCI, certain bank balances and cash, certain restricted bank deposits and pledged bank deposits, deferred tax assets, interest in a joint venture and amount due from a joint venture, certain deposits paid, prepayments and other receivables, amounts due from related parties, amounts due from non-controlling interests and corporate assets.

為分類表現及分類間的資源分配，除按公允價值計入其他全面收益之股本工具、若干銀行結餘及現金、若干受限制銀行存款及抵押銀行存款、遞延稅項資產、於一間合營公司的權益及應收一間合營公司款項、若干已付按金、預付款項及其他應收款項、應收關聯人士款項、應收非控股權益款項及公司資產外，所有資產分配至經營分類。

Geographical Information

The Group's operations are located in the Mainland China, Hong Kong, the United States of America and the Kingdom of Cambodia. Revenue from external customers is mainly generated from the Mainland China for the six months ended 30 June 2026 and 2025. Information about the Group's non-current assets is presented based on the geographical location of the assets.

地區資料

本集團的業務位於中國內地、香港、美利堅合眾國及柬埔寨王國。截至二零二六年及二零二五年六月三十日止六個月，來自外部客戶的收益主要源自中國內地。本集團的非流動資產資料按資產的地理位置呈列。

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4. OTHER LOSSES, NET

4. 其他虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Foreign exchange loss, net	匯兌虧損淨額	(105,970)	(78,342)
Gains/(losses) on disposal of properties, plant and equipment	出售物業、廠房及設備之 收益／(虧損)	19,530	(26,940)
Losses on disposal of investment properties	出售投資物業之虧損	(7,985)	–
Others	其他	281	174
		(94,144)	(105,108)

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expense on bank and other borrowings	銀行及其他借貸的利息開支	1,083,299	1,177,775
Interest expense on convertible bond	可換股債券的利息開支	5,528	10,170
Interest expense on domestic corporate bonds	境內公司債券的利息開支	42,155	42,117
Interest expense on lease liabilities	租賃負債的利息開支	24,266	16,272
Interest expense on contract liabilities	合同負債的利息開支	–	304,914
Less: Amount capitalised in investment properties under development and properties under development for sale (note)	減：撥充在建投資物業及發展中 待售物業資本化之金額 (附註)	(358,617)	(563,737)
Interest of contract liabilities capitalised	合同負債利息資本化	–	(304,914)
		796,631	682,597

Note: The finance costs have been capitalised at rates ranging from 3.20% to 18.75% (six months ended 30 June 2025: 4.85% to 6.62%) per annum.

附註：融資成本乃按年息率介乎3.20%至18.75%（截至二零二五年六月三十日止六個月：4.85%至6.62%）資本化。

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6. LOSS BEFORE TAX

6. 除稅前虧損

		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)
Loss before tax is arrived at after charging (crediting):	除稅前虧損乃經扣除(計入):		
Cost of properties held for sale recognised as expense	確認為開支的待售物業的成本	8,766,044	507,403
Depreciation of property, plant and equipment	物業、廠房及設備折舊	36,961	30,136
Less: Amount capitalised in investment properties under development and properties under development for sale	減: 撥充在建投資物業及發展中待售物業資本化之金額	(7)	—
		36,954	30,136
Gross rental income from investment properties	投資物業所得租金收入總額	(226,108)	(311,827)
Direct operating expenses incurred in respect of investment properties that generated rental income during the period	就於期內產生租金收入之投資物業所產生的直接經營開支	17,689	10,592
		(208,419)	(301,235)
Expense relating to short-term leases	短期租賃相關費用	1,867	—

7. INCOME TAX EXPENSE (CREDIT)

7. 所得稅開支(抵免)

		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)
The People's Republic of China ("PRC")	中華人民共和國(「中國」)		
Enterprise Income Tax	企業所得稅	8,527	1,293
Mainland China Land Appreciation Tax	中國內地土地增值稅	21,683	26,625
Deferred taxation	遞延稅項	17,148	(173,346)
Total	總計	47,358	(145,428)

8. DIVIDENDS

8. 股息

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the current interim period.

中期期間並無派付、宣派或建議任何股息。本公司董事已決定將不會就本中期期間派付任何股息。

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9. LOSS PER SHARE

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

9. 每股虧損

本公司股東應佔每股基本及攤薄虧損乃基於以下數據計算：

		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)
Loss	虧損		
Loss for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損的虧損	(554,460)	(1,837,931)
		2026 二零二六年 '000 千股	2025 二零二五年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares of the Company for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損的本公司普通股加權平均數	6,363,766	5,882,214

The computation of diluted loss per share for the six months ended 30 June 2026 does not assume the conversion of outstanding convertible preference shares (six months ended 30 June 2025: convertible bond and convertible preference shares) of the Group as the conversion would result in a decrease in loss per share. Moreover, the computation of diluted loss per share does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for ordinary shares of the Company during the six months ended 30 June 2026 and 2025.

計算截至二零二六年六月三十日止六個月的每股攤薄虧損時，並無假設本集團尚未行使的可換股優先股（截至二零二五年六月三十日止六個月：可換股債券及可換股優先股）獲兌換，原因為兌換將導致每股虧損減少。此外，由於截至二零二六年及二零二五年六月三十日止六個月的本公司購股權行使價高於本公司普通股平均市價，故計算每股攤薄虧損時並無假設該等購股權獲行使。

10. MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

(a) Capital expenditure

During the current interim period, the Group incurred capital expenditure of approximately RMB185,000 and RMB274,109,000 for property, plant and equipment and investment properties, respectively (six months ended 30 June 2025: RMB702,000 and RMB278,605,000, respectively). The Group disposed of certain investment properties with aggregate carrying amount of RMB26,556,000 (six months ended 30 June 2025: RMB22,329,000) for cash proceeds of RMB963,000 (six months ended 30 June 2025: RMB18,908,000) during the six months ended 30 June 2026.

The loss on fair value change on investment properties was approximately RMB11,035,000 for the current interim period (six months ended 30 June 2025: RMB1,070,050,000).

10. 投資物業以及物業、廠房及設備變動

(a) 資本開支

於本中期期間，本集團就物業、廠房及設備以及投資物業產生的資本開支分別約為人民幣185,000元及人民幣274,109,000元（截至二零二五年六月三十日止六個月：分別為人民幣702,000元及人民幣278,605,000元）。本集團於截至二零二六年六月三十日止六個月內出售賬面總值為人民幣26,556,000元（截至二零二五年六月三十日止六個月：人民幣22,329,000元）的若干投資物業，以獲取現金所得款項人民幣963,000元（截至二零二五年六月三十日止六個月：人民幣18,908,000元）。

於本中期期間，投資物業的公允價值變動虧損約為人民幣11,035,000元（截至二零二五年六月三十日止六個月：人民幣1,070,050,000元）。

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10. MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) Valuation

For completed investment properties, the valuations have been arrived at using income capitalisation approach and direct comparison approach.

For income capitalisation approach, the market rentals of all lettable units of the properties are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the directors of the Company for the similar properties in the locality and adjusted based on the directors' knowledge of the factors specific to the respective properties.

Direct comparison approach is arrived at by reference to comparable market transactions and suppose that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowance for variable factors.

For investment properties under development that are measured at fair value, the valuations have been arrived at residual approach and direct comparison approach assuming that the investment properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained.

The key inputs in the residual approach include the market value of the completed investment properties, which are estimated with reference to sales evidence of similar properties in the nearest locality, with adjustments made to account for differences in locations and other factors specific to the respective properties based on the directors' judgement. Costs of development are also taken into account including construction costs, finance costs and professional fees, as well as developer's profit margin which reflects the remaining risks associated with the development of the properties at the valuation date and the return that the developer would require for bringing them to completion status, which is determined by the directors based on its analyses of recent land transactions and market value of similar completed properties in the respective locations.

Direct comparison approach is arrived at by reference to comparable market transactions and suppose that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowance for variable factors.

10. 投資物業以及物業、廠房及設備變動 (續)

(b) 估值

就已完成投資物業而言，該估值乃採用收入資本計算法及直接比較法進行。

就收入資本計算法而言，物業內所有可出租單位的市值租金乃參照可出租單位以及毗鄰相似物業的其他出租單位已得的租金進行評估。採用之資本化比率乃參照本公司董事觀察當地相似物業的收益率並根據董事所知各物業的特質進行調整。

直接比較法則參考可資比較市場交易，並假定可根據市場內相關交易案例對類似物業作出推斷，惟須考慮當中的可變因素。

就按公允價值計量之發展中投資物業而言，估值乃基於殘值法及直接比較法假設該等投資物業將根據發展規劃及已取得的相關規劃的批覆完工。

殘值法的主要輸入數據包括已完成投資物業的市值，乃參考鄰近地域相似物業的銷售憑證估計，同時，根據董事判斷的不同地段的差異以及各物業的其他不同特質進行調整。該估值也將開發成本納入考慮，包括建設成本、融資成本和專業費用及開發商的利潤率（於估值日反映物業開發的剩餘風險和開發商使物業達致完成狀況所需的回報），發展成本乃根據董事對近期土地交易和不同區域類似已完成物業市場價值的分析而釐定。

直接比較法則參考可資比較市場交易，並假定可根據市場內相關交易案例對類似物業作出推斷，惟須考慮當中的可變因素。

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10. MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) Valuation (Continued)

In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

10. 投資物業以及物業、廠房及設備變動 (續)

(b) 估值 (續)

估計投資物業的公允價值時，投資物業之目前用途為最高及最佳用途。若干投資物業的公允價值已就撇除預付或應計經營租賃收入作出調整，以避免重複計算。

11. EQUITY INSTRUMENTS AT FVTOCI

11. 按公允價值計入其他全面收益之股本工具

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Investments in:	於下列各項之投資：		
– Equity securities listed in the Mainland China (note (i))	– 於中國內地上市之股權證券 (附註(i))	494,939	575,908
– Equity interests in certain unlisted companies (note (ii))	– 於若干非上市公司之股權 (附註(ii))	2,565	2,565
		497,504	578,473

Notes:

- (i): The above listed equity investment represents 0.4% equity interests in an entity listed in the Mainland China.
- (ii): The amount represents 10% unlisted equity interests in a bank in the PRC and 1% equity interest in a fund management company in the PRC. These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instrument as FVTOCI as they believe that recognising short-term fluctuations in these investments' fair values in profit or loss would not be consistent with the Group's strategy of holding the investment for long-term purposes and realising their performance potential in the long run.

附註：

- (i)：上述上市股權投資指於一間中國內地上市公司之0.4%股權。
- (ii)：該金額指於一間中國銀行之10%非上市股權及一間中國基金管理公司之1%股權。該等投資並非持作買賣，而是就長期策略用途持有。由於本公司董事認為於損益確認該等投資之公允價值短期波動並不符合本集團長期持有該投資及長遠變現其表現潛力之策略，故彼等已選擇指定於該等股本工具之投資為按公允價值計入其他全面收益。

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12. ACCOUNTS RECEIVABLE

12. 應收賬款

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Accounts receivable from:	來自下列各項的應收賬款：		
– Contracts with customers	– 客戶合約	45,914	69,290
– Lease receivables	– 租賃應收款項	12,358	40,107
Accounts receivable	應收賬款	58,272	109,397
Less: Allowance for credit losses	減：信貸虧損撥備	(484)	(633)
		57,788	108,764

Accounts receivable represent receivables arising from sales of properties, rental income from leasing properties and comprehensive services (including hotel operation and property management).

應收賬款指銷售物業、租賃物業的租金收入及綜合服務(包括酒店營運及物業管理)的應收款項。

The aging analysis of the Group's accounts receivable, based on invoice dates for rental income from leasing properties and comprehensive services and the terms of relevant sales and purchases agreements for sales of properties, net of allowance of credit losses, is as follows:

本集團應收賬款的賬齡按有關租賃物業的租金收入及綜合服務發票日期以及相關物業銷售買賣協議條款並扣除信貸虧損撥備後的分析如下：

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	1個月內	20,022	61,355
1 to 12 months	1至12個月	34,674	43,363
13 to 24 months	13至24個月	3,092	4,046
		57,788	108,764

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13. ACCOUNTS PAYABLE

Based on invoice dates, the aging analysis of the Group's accounts payable is as follows:

13. 應付賬款

本集團應付賬款的賬齡按發票日期分析如下：

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	1個月內	3,258,713	2,877,159
1 to 12 months	1至12個月	2,587,677	1,602,189
13 to 24 months	13至24個月	1,498,076	1,221,281
Over 24 months	超過24個月	214,609	185,217
		7,559,075	5,885,846

14. BORROWINGS

14. 借貸

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings comprise:	借貸包括：		
– Variable rate bank loans	– 浮息銀行貸款	25,241,479	25,613,386
– Fixed rate bank loans	– 固定利率銀行貸款	528,350	571,350
– Fixed rate other borrowings	– 固定利率其他借貸	4,326,958	4,436,190
		30,096,787	30,620,926
Analysed as:	分析：		
– Secured	– 有抵押	28,718,582	29,200,706
– Unsecured	– 無抵押	1,378,205	1,420,220
		30,096,787	30,620,926

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

14. BORROWINGS (Continued)

14. 借貸(續)

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings are repayable within a period of:	借貸須於以下期間內償還：		
– Within 1 year	– 一年內	317,008	143,435
– More than 1 year, but not exceeding 2 years	– 超過一年但少於兩年	229,133	222,633
– More than 2 years, but not exceeding 5 years	– 超過兩年但少於五年	559,300	569,500
– More than 5 years	– 五年以後	865,697	1,071,722
		1,971,138	2,007,290
Borrowings that contain a repayment on demand clause (shown under current liabilities) but repayable:	包含按要求償還條款之借貸(列入流動負債)，惟須於下列期間內償還：		
– Within 1 year	– 一年內	984,702	1,022,938
Borrowings that are repayable on demand due to breach of loan covenants (shown under current liabilities)	因違反貸款契約而須按要求償還之借貸(列入流動負債)	27,140,947	27,590,698
Total borrowings	總借貸	30,096,787	30,620,926
Less: Amount due within one year shown under current liabilities	減：流動負債項下於一年內到期之款項	(28,442,657)	(28,757,071)
Amount due after one year	於一年後到期之款項	1,654,130	1,863,855

As at 30 June 2026, the secured borrowings with aggregate amount of RMB28,718,582,000 (31 December 2025: RMB29,200,706,000) are secured by the various assets of the Group as disclosed in note 19, the equity interests of subsidiaries of the Group and/or certain equity instruments held by Mr. Wong, the ultimate controlling shareholder.

於二零二六年六月三十日，有抵押借貸總金額人民幣28,718,582,000元(二零二五年十二月三十一日：人民幣29,200,706,000元)由附註19所披露本集團之各項資產、本集團附屬公司之股權及／或最終控股股東黃先生所持有之若干股本工具作抵押。

As at 30 June 2026, the unsecured borrowings with aggregate amount of RMB1,378,205,000 (31 December 2025: RMB1,420,220,000) are guaranteed by (i) the Company and/or its subsidiaries; (ii) Mr. Wong and Ms. He Yaxing, spouse of Mr. Wong; (iii) Ms. Huang Jingshu and Mr. Huang Hao Yuan, the executive directors of the Company; and/or (iv) a non-controlling interest of a subsidiary of the Group.

於二零二六年六月三十日，無抵押借貸總金額人民幣1,378,205,000元(二零二五年十二月三十一日：人民幣1,420,220,000元)由(i)本公司及／或其附屬公司；(ii)黃先生及黃先生配偶何亞興女士；(iii)本公司執行董事黃敬舒女士及黃浩源先生；及／或(iv)本集團一間附屬公司之非控股權益作擔保。

The effective interest rate ranged from 3.20% to 18.75% per annum for the six months ended 30 June 2026 (six months ended 30 June 2025: from 4.60% to 18% per annum).

截至二零二六年六月三十日止六個月，實際利率介乎每年3.20%至18.75%(截至二零二五年六月三十日止六個月：每年4.60%至18%)。

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15. DOMESTIC CORPORATE BONDS

15. 境內公司債券

	At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed as:		
– Current	分析： — 流動 976,415	975,953

16. SHARE CAPITAL

16. 股本

		At 30 June 2026 於二零二六年六月三十日			At 31 December 2025 於二零二五年十二月三十一日		
		(Unaudited) (未經審核)			(Audited) (經審核)		
		Number of shares 股份數目 ('000) (千股)	HK\$'000 千港元	RMB'000 人民幣千元	Number of shares 股份數目 ('000) (千股)	HK\$'000 千港元	RMB'000 人民幣千元
Authorised share capital of the Company:	本公司法定股本：						
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	30,000,000	30,000	240,000	30,000,000	30,000	240,000
Issued and fully paid share capital of the Company:	本公司已發行及繳足股本：						
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	6,363,766	63,638	53,194	6,363,766	63,638	53,194

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17. DEBT COMPONENT OF CONVERTIBLE BOND

17. 可換股債券債務部分

		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 (Audited) (經審核)
Net carrying amount as at 1 January	於一月一日的賬面淨值	140,576	142,213
Interest expense	利息開支	5,528	17,284
Exchange difference	匯兌差額	(9,886)	(18,921)
Net carrying amount as at 30 June 2026/ 31 December 2025 classified as current liabilities	於二零二六年六月三十日/ 二零二五年十二月三十一日 分類為流動負債的賬面淨值	136,218	140,576

On 6 November 2016, the Company entered into a Convertible Bonds Subscription Agreement (the "Agreement") with an independent third party, Chance Talent Management Limited (the "CB Subscriber"). Pursuant to the Agreement, the CB Subscriber agreed to acquire the Convertible Bond (the "2018 CB") with aggregate principal amount of US\$100 million (equivalent to RMB686 million) at interest rate of 5.5% per annum, payable by the Company semi-annually in arrears from the issue date, with initial conversion price of HK\$2.76. The maturity date is on the second anniversary of the issue date. The 2018 CB were issued to the CB Subscriber on 18 November 2016.

The holder of the 2018 CB (the "Bondholder") has the right to convert the 2018 CB in whole or in part into shares at any time on or after the issue date of the 2018 CB up to the respective maturity date. 264,946,889 new shares will be issued upon full conversion of the 2018 CB. An adjustment had been made to the conversion price from HK\$2.76 to HK\$2.695 on 21 July 2017 as a result of the dividends paid since the convertible bonds were issued.

On 17 January 2018, the Company received a notice from the CB Subscriber, requesting for the conversion of the 2018 CB in the principal amount of US\$10,000,000. Accordingly, the Company has allotted and issued 28,794,063 conversion shares to the CB Subscriber at the conversion price of HK\$2.695 per conversion share.

於二零一六年十一月六日，本公司與一名獨立第三方Chance Talent Management Limited (「可換股債券認購人」) 訂立一份可換股債券認購協議 (「該協議」)。根據該協議，可換股債券認購人同意收購本金總額為1億美元 (相當於人民幣6.86億元)、按年利率5.5%計息的可換股債券 (「二零一八年可換股債券」) (初步兌換價為2.76港元)，利息自發行日期起於每半年末由本公司支付。到期日為發行日期起計滿兩週年。二零一八年可換股債券於二零一六年十一月十八日發行予可換股債券認購人。

二零一八年可換股債券之持有人 (「債券持有人」) 有權於二零一八年可換股債券發行日期當日或之後至相關到期日止隨時將全部或部分二零一八年可換股債券轉換為股份。264,946,889股新股份將於二零一八年可換股債券獲悉數轉換後發行。因可換股債券發行而支付的股息導致於二零一七年七月二十一日兌換價由2.76港元調整至2.695港元。

於二零一八年一月十七日，本公司接獲可換股債券認購人之通知，要求就本金額10,000,000美元之二零一八年可換股債券進行兌換。因此，本公司已向可換股債券認購人按每股兌換股份兌換價2.695港元配發及發行28,794,063股兌換股份。

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17. DEBT COMPONENT OF CONVERTIBLE BOND (Continued)

Adjustments had been made to the conversion price from HK\$2.695 to HK\$2.636 as a result of allotment of ordinary shares, allotment of convertible preference shares and the dividends paid during the year ended 31 December 2018.

Adjustments had been made to the conversion price from HK\$2.636 to HK\$2.574 as a result of the dividends paid during the year ended 31 December 2019.

On 3 October 2018, the CB Subscriber, the Company and Mr. Wong entered into the Deed of Extension to extend the maturity date of the 2018 CB to 18 November 2020.

The 2018 CB will be redeemed on maturity at a value equal to the amount equal to the aggregate of (a) the aggregate principal amount of such outstanding 2018 CB; (b) any accrued but unpaid interest on such outstanding 2018 CB on the redemption date (other than default interest); and (c) (if the sum of the amounts referred to above (a) and (b) fall short of making up an internal rate of return of 8% on the aggregate principal amount of 2018 CB) such additional amount which would make up an internal rate of 8% on the aggregate principal amount of 2018 CB.

On 18 November 2020, the CB Subscriber, the Company and Mr. Wong entered into the 2020 Deed of Extension to further extend the maturity date of the remaining outstanding 2018 CB to 18 May 2022 and amend certain terms of the 2018 CB (the "2018 CB Amendments"), including amendments to maturity date, certain amendments regarding the undertaking given by the Company to the CB Subscriber. Save for the 2018 CB Amendments, all other terms and conditions of the 2018 CB shall remain in full force and effect.

Under the 2020 Deed of Extension, the parties thereto agreed to, amongst others, the following principal amendments:

- (i) the maturity date of the 2018 CB will be changed from the date falling on the fourth anniversary of the issue date to the date falling on the sixty-sixth month from the issue date;
- (ii) the undertaking given by the Company to the CB Subscriber and the Bondholder that the shareholders' equity of the Company should not be less than RMB10,000,000,000 (or its equivalent in any other currency) will be changed to not less than RMB11,500,000,000 (or its equivalent in any other currency); and
- (iii) the undertaking given by the Company to the CB Subscriber and the Bondholders that the ratio of the Company's total assets to shareholder's equity is not more than 3.6:1 will be changed to the ratio of the Company's total debts (excluding contract liability arising out of sale of properties) to the Company's total assets is not more than 75%.

17. 可換股債券債務部分 (續)

由於截至二零一八年十二月三十一日止年度內配發普通股、配發可換股優先股及支付股息，轉換價已由2.695港元調整為2.636港元。

由於截至二零一九年十二月三十一日止年度內支付股息，轉換價已由2.636港元調整為2.574港元。

於二零一八年十月三日，可換股債券認購人、本公司與黃先生訂立延長契據，以將二零一八年可換股債券之到期日延長至二零二零年十一月十八日。

二零一八年可換股債券將於到期日贖回，價值等同相等於下列總和之金額：(a)有關未轉換二零一八年可換股債券之本金總額；(b)任何有關未轉換二零一八年可換股債券於贖回日期之應計但未付利息（違約利息除外）；及(c)（倘上文(a)及(b)項所述款項之總和不足以令內部回報率達二零一八年可換股債券本金總額之8%）將令內部回報率達二零一八年可換股債券本金總額8%之有關額外金額。

於二零二零年十一月十八日，可換股債券認購人、本公司與黃先生訂立二零二零年延長契據，以進一步延長餘下未轉換二零一八年可換股債券之到期日至二零二二年五月十八日，並修訂二零一八年可換股債券之若干條款（「二零一八年可換股債券修訂」），包括到期日之修訂、若干有關本公司向可換股債券認購人作出之承諾之修訂。除二零一八年可換股債券修訂外，二零一八年可換股債券之全部其他條款及條件將仍具有十足效力及作用。

根據二零二零年延長契據，其訂約方同意（其中包括）下列主要修訂：

- (i) 二零一八年可換股債券之到期日將由發行日期起計滿四週年當日更改為發行日期起計滿六十六個月當日；
- (ii) 本公司向可換股債券認購人及債券持有人承諾本公司股東權益不應低於人民幣10,000,000,000元（或其任何其他貨幣之等值金額）將更改為不低於人民幣11,500,000,000元（或其任何其他貨幣之等值金額）；及
- (iii) 本公司向可換股債券認購人及債券持有人承諾本公司總資產對股東權益比率不高於3.6:1將更改為本公司總債務（出售物業所產生之合約負債除外）對本公司總資產比率不多於75%。

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17. DEBT COMPONENT OF CONVERTIBLE BOND (Continued)

The 2018 CB Amendments was effective on 18 November 2020. Based on the conversion price according to 2018 CB Amendment and assuming full conversion of the new Convertible Bonds (the "New 2018 CB"), an aggregate of 216,846,307 new shares will be allotted and issued by the Company.

Adjustments had been made to the conversion price from HK\$2.574 to HK\$2.505 as a result of allotment of ordinary shares, allotment of convertible preference shares and the dividends paid during the year ended 31 December 2020.

On 18 May 2022, the CB Subscriber, the Company and Mr. Wong entered into the 2022 Deed of Extension to further extend the maturity date of the remaining outstanding New CB 2018 to 18 May 2023 and amended certain terms of the New 2018 CB (the "New 2018 CB Amendments"). Save for the New 2018 CB Amendments, all other terms and conditions of the New 2018 CB shall remain in full force and effect. The New 2018 CB Amendments include but not limited to the following terms: (i) the redemption of US\$20,000,000 (equivalent to approximately RMB130,895,000) of the outstanding principal amount of the New 2018 CB, together with the corresponding applicable internal rate of return pursuant to the terms and conditions of the convertible bond subscription agreement (the "CB Subscription Agreement") in an amount of US\$3,116,216 (equivalent to approximately RMB20,914,000), by the Company from the CB Subscriber being completed on or before 18 May 2022; (ii) the first instalment of the administrative fee pursuant to the terms and conditions of the CB Subscription Agreement in an amount of US\$375,000 (equivalent to approximately RMB2,517,000) being paid in full by the Company to the CB Subscriber on or before 18 May 2022 and (iii) the payment of the accrued interest on the New CB 2018 in an amount of US\$1,909,178 (equivalent to approximately RMB12,813,000) by the Company to the CB Subscriber on or before 18 May 2022. The amendments under the 2022 Deed of Extension become effective as from 18 May 2022. Conditions above have been fulfilled during the year ended 31 December 2022.

Under the 2022 Deed of Extension, the parties thereto agreed to, amongst others, the following principal amendments:

- (a) the payment arrangement of the administrative fee will be changed from being payable annually in arrears from the second anniversary of the issue date to the administrative fee on the outstanding principal amount of the New 2018 CB held for the relevant period being payable on 18 May 2022 and 18 November 2022; and
- (b) the maturity date of the New 2018 CB will be changed from the date falling on the sixty-sixth month from the issue date to the date falling on the seventy-eighth month from the issue date.

17. 可換股債券債務部分 (續)

二零一八年可換股債券修訂於二零二零年十一月十八日生效。根據二零一八年可換股債券修訂之換股價並假設新可換股債券(「新二零一八年可換股債券」)獲悉數轉換，本公司將配發及發行合共216,846,307股新股份。

由於截至二零二零年十二月三十一日止年度內配發普通股、配發可換股優先股及支付股息，轉換價已由2.574港元調整為2.505港元。

於二零二二年五月十八日，可換股債券認購人、本公司及黃先生訂立二零二二年延長契據，以進一步延長餘下未轉換新二零一八年可換股債券之到期日至二零二三年五月十八日，並修訂新二零一八年可換股債券之若干條款(「新二零一八年可換股債券修訂」)。除新二零一八年可換股債券修訂外，新二零一八年可換股債券之全部其他條款及條件將仍具有十足效力及作用。新二零一八年可換股債券修訂包括但不限於下列條款：(i)本公司根據可換股債券認購協議(「可換股債券認購協議」)之條款及條件於二零二二年五月十八日或之前完成向可換股債券認購人贖回新二零一八年可換股債券未贖回本金額20,000,000美元(相當於約人民幣130,895,000元)(連同相應適用內部回報率3,116,216美元(相當於約人民幣20,914,000元))；(ii)本公司根據可換股債券認購協議之條款及條件於二零二二年五月十八日或之前向可換股債券認購人悉數支付首期行政費375,000美元(相當於約人民幣2,517,000元)；及(iii)本公司於二零二二年五月十八日或之前向可換股債券認購人支付新二零一八年可換股債券之應計利息1,909,178美元(相當於約人民幣12,813,000元)。根據二零二二年延長契據作出之修訂自二零二二年五月十八日起生效。截至二零二二年十二月三十一日止年度，上述條件已獲達成。

根據二零二二年延長契據，其訂約方同意(其中包括)下列主要修訂：

- (a) 行政費之付款安排將自發行日期第二週年起於每年年底支付更改為於二零二二年五月十八日及二零二二年十一月十八日支付就於有關期間持有之新二零一八年可換股債券未贖回本金額應付之行政費；及
- (b) 新二零一八年可換股債券之到期日將由發行日期起計滿六十六個月當日更改為發行日期起計滿七十八個月當日。

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17. DEBT COMPONENT OF CONVERTIBLE BOND (Continued)

Further details of the terms and conditions of the 2018 CB, New 2018 CB and New 2018 CB Amendments were disclosed in the announcements of the Company dated 6 November 2016, 8 November 2016, 18 November 2016, 3 October 2018, 18 November 2020 and 18 May 2022, respectively.

The New 2018 CB contains two components, debt component and derivative component. The effective interest rate of the debt component is 14.09% per annum as at 31 December 2022. The derivative component is measured at fair value with changes in fair value recognised in profit or loss. The fair value of conversion option is HK\$2,968,000 (equivalent to RMB2,651,000) as at 31 December 2022.

On 11 May 2023, the Company entered into a Convertible Bonds Subscription Agreement (the "CB 2025 Agreement") with the CB Subscriber. Pursuant to the CB 2025 Agreement, the CB Subscriber agreed to acquire the Convertible Bond (the "CB 2025") with aggregate principal amount of US\$20,000,000 (equivalent to RMB139,142,000) at interest rate of 6% per annum, payable by the Company semi-annually in arrears from the issue date, with initial conversion price of HK\$2.00. The maturity date is on the second anniversary of the issue date. The CB 2025 were issued to the CB Subscriber, the same subscriber of New CB 2018, on 18 May 2023.

During the year ended 31 December 2023, New CB 2018 with principal amount of USD\$50,000,000 (equivalent to approximately RMB342,255,000) have been matured. According to the CB 2025 Agreement, the principal amount of US\$20,000,000 (equivalent to approximately RMB139,142,000) of CB 2025 would be settled by repayment of New CB 2018 which constituted a non-cash transaction. The remaining principal amount of New CB 2018 of USD\$30,000,000 (equivalent to approximately RMB203,113,000) has been converted into a new borrowing with the same subscriber which also constituted a non-cash transaction.

The holder of the CB 2025 has the right to convert the CB 2025 in whole or in part into ordinary shares of the Company at any time from after the issuance date of the CB 2025 up to the respective maturity date. 78,500,000 new ordinary shares of the Company will be issued upon full conversion of the CB 2025.

Further details of the terms and conditions of the CB 2025 were disclosed in the announcement of the Company dated 11 May 2023.

17. 可換股債券債務部分(續)

二零一八年可換股債券、新二零一八年可換股債券及新二零一八年可換股債券修訂的條款及條件的進一步詳情於本公司日期分別為二零一六年十一月六日、二零一六年十一月八日、二零一六年十一月十八日、二零一八年十月三日、二零二零年十一月十八日及二零二二年五月十八日的公告內披露。

新二零一八年可換股債券包括兩個部分(債務部分及衍生工具部分)。於二零二二年十二月三十一日，債務部分的實際利率為每年14.09%。衍生工具部分按公允價值計量及於損益中確認公允價值變動。於二零二二年十二月三十一日，轉換期權的公允價值為2,968,000港元(相當於人民幣2,651,000元)。

於二零二三年五月十一日，本公司與可換股債券認購人訂立可換股債券認購協議(「二零二五年可換股債券協議」)。根據二零二五年可換股債券協議，可換股債券認購人同意收購可換股債券(「二零二五年可換股債券」)，本金總額為20,000,000美元(相當於人民幣139,142,000元)，按年利率6%計息，本公司須自發行日期起每半年末時支付利息，初始換股價為2.00港元。到期日為發行日期起計滿兩週年當日。二零二五年可換股債券於二零二三年五月十八日發行予可換股債券認購人(即新二零一八年可換股債券同一認購人)。

截至二零二三年十二月三十一日止年度，本金額為50,000,000美元(相當於約人民幣342,255,000元)的新二零一八年可換股債券已到期。根據二零二五年可換股債券協議，二零二五年可換股債券的本金額20,000,000美元(相當於約人民幣139,142,000元)將透過償還新二零一八年可換股債券結算，並構成非現金交易。新二零一八年可換股債券的餘下本金額30,000,000美元(相當於約人民幣203,113,000元)已轉換為同一認購人的新借貸，亦構成非現金交易。

二零二五年可換股債券之持有人有權於二零二五年可換股債券發行日期後直至相關到期日止隨時將全部或部分二零二五年可換股債券轉換為本公司普通股。78,500,000股新本公司普通股將於二零二五年可換股債券獲悉數轉換後發行。

二零二五年可換股債券的條款及條件的進一步詳情於本公司日期為二零二三年五月十一日的公告內披露。

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18. SHARE-BASED EMPLOYEE COMPENSATION

On 2 June 2016, the Company adopted a share option scheme (the "Scheme") at the annual general meeting of the Company held on 2 June 2016.

On 28 June 2016, the Company granted share options under the Scheme to certain participants which will enable the grantees to subscribe for a total of 285,800,000 ordinary shares of HK\$0.01 each in the share capital of the Company.

Details of the share options granted by the Company pursuant to the Scheme and the share options outstanding as at 30 June 2026 and 31 December 2025 were as follows:

	Date of grant	Exercisable period	Balance at 1 January 2026	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period (Note (vi))	Balance at 30 June 2026	Exercise price per share
	授出日期	行使期間	於二零二六年 一月一日的 結餘	於期內授出	於期內行使	於期內註銷	於期內失效 (附註(v))	於二零二六年 六月三十日的 結餘	每股行使價
	dd/mm/yyyy 日/月/年	dd/mm/yyyy 日/月/年							HK\$ 港元
Directors (Note (ii)) 董事(附註(ii))	28/06/2016	28/06/2016 to 27/06/2026 28/06/2016至27/06/2026	5,700,000	-	-	-	(5,700,000)	-	1.846
Directors (Note (ii)) 董事(附註(ii))	28/06/2016	28/06/2017 to 27/06/2026 28/06/2017至27/06/2026	5,700,000	-	-	-	(5,700,000)	-	1.846
Directors (Note (iii)) 董事(附註(iii))	28/06/2016	28/06/2018 to 27/06/2026 28/06/2018至27/06/2026	7,600,000	-	-	-	(7,600,000)	-	1.846
Employees and others (Note (i) and (iv)) 僱員及其他(附註(i)及(iv))	28/06/2016	28/06/2016 to 27/06/2026 28/06/2016至27/06/2026	63,750,000	-	-	-	(63,750,000)	-	1.846
Employees and others (Note (ii) and (iv)) 僱員及其他(附註(ii)及(iv))	28/06/2016	28/06/2017 to 27/06/2026 28/06/2017至27/06/2026	61,110,000	-	-	-	(61,110,000)	-	1.846
Employees and others (Note (iii) and (iv)) 僱員及其他(附註(iii)及(iv))	28/06/2016	28/06/2018 to 27/06/2026 28/06/2018至27/06/2026	81,480,000	-	-	-	(81,480,000)	-	1.846
			225,340,000	-	-	-	(225,340,000)	-	
Exercisable at the end of the period 期末可予行使			225,340,000					-	

18. 以股份支付的僱員薪酬

於二零一六年六月二日，本公司於二零一六年六月二日舉行之本公司股東週年大會上採納購股權計劃（「該計劃」）。

於二零一六年六月二十八日，本公司根據該計劃向若干參與者授出購股權，使承授人能夠認購本公司股本中合共285,800,000股每股面值0.01港元的普通股。

本公司根據該計劃授出的購股權及於二零二六年六月三十日及二零二五年十二月三十一日尚未行使的購股權詳情如下：

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18. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

18. 以股份支付的僱員薪酬 (續)

	Date of grant	Exercisable period	Balance at 1 January 2025	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period (Note (vi))	Balance at 30 June 2025	Exercise price per share
	授出日期	行使期間	於二零二五年 一月一日的 結餘	於期內授出	於期內行使	於期內註銷	於期內失效 (附註(vi))	於二零二五年 六月三十日的 結餘	每股行使價
	dd/mm/yyyy 日/月/年	dd/mm/yyyy 日/月/年							HK\$ 港元
Directors (Note (i)) 董事(附註(i))	28/06/2016	28/06/2016 to 27/06/2026	6,600,000	-	-	-	(900,000)	5,700,000	1.846
Directors (Note (ii)) 董事(附註(ii))	28/06/2016	28/06/2016 to 27/06/2026	6,600,000	-	-	-	(900,000)	5,700,000	1.846
Directors (Note (iii)) 董事(附註(iii))	28/06/2016	28/06/2017 to 27/06/2026	8,800,000	-	-	-	(1,200,000)	7,600,000	1.846
Employees and others (Note (i) and (iv)) 僱員及其他(附註(i)及(iv))	28/06/2016	28/06/2016 to 27/06/2026	63,750,000	-	-	-	-	63,750,000	1.846
Employees and others (Note (ii) and (iv)) 僱員及其他(附註(ii)及(iv))	28/06/2016	28/06/2017 to 27/06/2026	61,110,000	-	-	-	-	61,110,000	1.846
Employees and others (Note (iii) and (iv)) 僱員及其他(附註(iii)及(iv))	28/06/2016	28/06/2018 to 27/06/2026	81,480,000	-	-	-	-	81,480,000	1.846
			228,340,000	-	-	-	(3,000,000)	225,340,000	
Exercisable at the end of the period 期末可予行使			228,340,000					225,340,000	

Notes:

附註:

- (i): The option was vested immediately on the date of grant.
- (ii): The options granted are subject to the vesting period from the date of grant up to 27 June 2017.
- (iii): The options granted are subject to the vesting period from the date of grant up to 27 June 2018.
- (iv): Others include grantees who were eligible participants other than directors and employees pursuant to the Scheme.
- (v): Share options lapsed upon expiry of their exercise periods.
- (vi): The options were lapsed due to the resignation of an independent non-executive director.

- (i): 購股權於授出日期即時歸屬。
- (ii): 所授出的購股權受自授出日期起至二零一七年六月二十七日止之歸屬期所規限。
- (iii): 所授出的購股權受自授出日期起至二零一八年六月二十七日止之歸屬期所規限。
- (iv): 其他包括根據該計劃除董事及僱員以外屬合資格參與者的承授人。
- (v): 購股權於行使期間屆滿後失效。
- (vi): 購股權因一名獨立非執行董事辭任而失效。

During the six months ended 30 June 2026 and 2025, no ordinary share options were exercised.

截至二零二六年及二零二五年六月三十日止六個月，概無普通股購股權獲行使。

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19. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking and other facilities granted to the Group at the end of the reporting period:

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Properties under development for sale	發展中待售物業	4,257,129	4,312,551
Properties held for sale	待售物業	1,120,101	1,120,101
Equity instruments at FVTOCI	按公允價值計入其他全面收益之股本工具	494,939	575,908
Investment properties	投資物業	13,550,301	13,422,714
Pledged bank deposits	抵押銀行存款	76,665	76,868
Property, plant and equipment	物業、廠房及設備	467,621	521,689
Dividend receivables on equity instrument at FVTOCI (shown under other receivables)	按公允價值計入其他全面收益之股本工具之應收股息(列入其他應收款項)	114,041	101,497
		20,080,797	20,131,328

The Group's equity interests in certain subsidiaries, which hold certain pledged properties under development for sale included above, have been pledged to secure certain banking facilities granted to the Group. As at 30 June 2026, except for assets pledged above, the secured borrowings with aggregate amount of RMB4,326,958,000 (31 December 2025: RMB4,436,190,000) are secured by the equity interests of subsidiaries of the Group.

本集團於報告期末已抵押以下資產，作為授予本集團的若干銀行及其他融資的擔保：

本集團已抵押於若干附屬公司(其持有上文所載之若干已抵押發展中待售物業)之股權，作為授予本集團之若干銀行融資之擔保。於二零二六年六月三十日，除上述抵押之資產外，有抵押借貸總金額人民幣4,326,958,000元(二零二五年十二月三十一日：人民幣4,436,190,000元)由本集團附屬公司之股權作抵押。

20. FINANCIAL GUARANTEE CONTRACTS

As at 30 June 2026, the Group had financial guarantee contracts relating to guarantees in respect of mortgage facilities for certain purchasers amounting to approximately RMB7,427,290,000 (31 December 2025: RMB5,389,709,000).

Pursuant to the terms of the guarantees, if there is default on the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks.

The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the buyer obtaining the individual property ownership certificate or the full settlement of mortgage loan by the buyer.

The directors of the Company consider that it is not probable for the Group to sustain a loss under these mortgage guarantees as during the periods under guarantees, the Group can take over the ownerships of the related properties and sell the properties under default to recover any amounts paid by the Group to the banks. The Group has not recognised these guarantees as their fair value at initial recognition is considered to be insignificant by the directors of the Company. The directors of the Company also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event that the purchasers default payments to the banks for their mortgage loans.

20. 財務擔保合約

於二零二六年六月三十日，本集團就若干買方的按揭融資提供擔保的財務擔保合約約為人民幣7,427,290,000元(二零二五年十二月三十一日：人民幣5,389,709,000元)。

根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還尚未償付的按揭貸款連同違約買方欠付銀行的任何應計利息及罰金。

本集團的擔保期由相關按揭貸款授出日期起，直至買家取得個人房產所有權證或買家悉數清償按揭貸款(以較早者為準)時為止。

本公司董事認為本集團於擔保期間不大可能因該等按揭擔保而遭受虧損，而本集團在違約的情況下可接管有關物業的所有權並將之出售，以收回本集團向銀行支付的任何金額。由於本公司董事認為該等擔保在初始確認時的公允價值微不足道，故本集團並無確認該等擔保。本公司董事亦認為，倘買方拖欠償還銀行按揭貸款，相關物業的公允市值足以彌補本集團所擔保的未償還按揭貸款。

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21. RELATED PARTY DISCLOSURES

21. 關聯方披露

(a) Balances with related parties

The Group had the following balances with related parties:

		At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Included in deposits paid, prepayments and other receivables:	計入已付按金、預付款項及其他應收款項：		
– Amounts due from related parties (note (i))	– 應收關聯方款項(附註(i))	3,223	7,618
– Amounts due from non-controlling interests (note (ii))	– 應收非控股權益款項(附註(ii))	10,006	10,006
Included in accruals, deposits received and other payables:	計入應計費用、已收按金及其他應付款項：		
– Amounts due to related parties (note (iii))	– 應付關聯方款項(附註(iii))	6,491,928	6,439,689
– Amounts due to non-controlling interests (note (ii))	– 應付非控股權益款項(附註(ii))	2,041	2,122

Notes:

- (i): Mr. Wong has beneficial interests with these related parties and these balances are non-trade nature, unsecured, interest-free and repayable on demand.
- (ii): As at 30 June 2026, amounts due from non-controlling interests amounting to RMB10,006,000 (31 December 2025: RMB10,006,000) is secured by equity interests held by the non-controlling party, interest bearing at 6.37% (31 December 2025: 6.37%) per annum and repayable on demand. The remaining balances of amounts due from (to) non-controlling interests are non-trade nature, unsecured, interest-free and repayable on demand.
- (iii): Amounts due to related parties, in which the ultimate controlling party has beneficial interests, are non-trade nature, unsecured, interest-free and repayable on demand.

附註：

- (i)：黃先生與該等關聯方擁有實益權益，而該等結餘屬非交易性質、無抵押、免息及須按要求償還。
- (ii)：於二零二六年六月三十日，應收非控股權益款項為人民幣10,006,000元（二零二五年十二月三十一日：人民幣10,006,000元），該款項由非控股方持有之股權作抵押、按年利率6.37%（二零二五年十二月三十一日：6.37%）計息及須按要求償還。應收（付）非控股權益款項之餘下結餘屬非交易性質、無抵押、免息及須按要求償還。
- (iii)：應付關聯方款項（最終控股方於其中擁有實益權益）屬非交易性質、無抵押、免息及須按要求償還。

(b) Key management personnel compensation

The remuneration of directors who are the Group's key management personnel during the current interim period amounting to RMB2,250,000 (six months ended 30 June 2025: RMB2,136,000).

(b) 主要管理人員薪酬

本集團主要管理人員（即董事）於本中期期間的薪酬為人民幣2,250,000元（截至二零二五年六月三十日止六個月：人民幣2,136,000元）。

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簡明綜合財務報表附註

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

22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Fair value measurements and valuation processes

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages independent qualified professional valuers to perform the valuation and works closely with the valuers to establish the appropriate valuation techniques and inputs to the model, or the directors of the Company performed the valuation with reference to the valuation techniques and inputs used by the valuers as at 31 December 2025.

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

22. 金融工具的公允價值計量

本附註提供有關本集團如何釐定多項金融資產及金融負債公允價值的資料。

公允價值計量及估值過程

在估計某項資產或負債的公允價值時，本集團在可得的範圍內使用市場可觀察數據。對於第三級項下含有重大不可觀察輸入數據的工具，本集團聘請獨立合資格專業估值師進行估值，並與估值師緊密合作，藉以設立適用之估值技術及模型之輸入數據，或本公司董事參考估值師於二零二五年十二月三十一日所使用的估值技術及輸入數據進行估值。

本集團部分金融資產與金融負債於各報告期末按公允價值計量。下表提供有關如何釐定該等金融資產及金融負債公允價值的資料（尤其是所採用的估值技術及輸入數據），以及根據公允價值計量之輸入數據之可觀察程度公允價值計量所歸入之公允價值等級（第一至三級）。

- 第一級公允價值計量由相同資產或負債於活躍市場之報價（未經調整）得出；
- 第二級公允價值計量為於第一級計入之報價以外可直接（即價格）或間接（即價格產生）觀察資產或負債所得輸入數據所得出；及
- 第三級公允價值計量為包括並無根據可觀察市場數據（不可觀察輸入數據）釐定之資產或負債輸入數據之估值技術所得出。

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簡明綜合財務報表附註

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

22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

22. 金融工具的公允價值計量 (續)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

按經常性基準以公允價值計量的本集團金融資產及金融負債的公允價值

	Fair value as at 於以下日期的公允價值		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
	At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)			
Financial assets/financial liabilities					
金融資產/金融負債			公允價值等級	估值技術及主要輸入數據	主要不可觀察輸入數據
Equity instruments at FVTOCI – equity securities listed in the Mainland China	494,939	575,908	Level 1	Quoted bid price in an active market	N/A
按公允價值計入其他全面收益之股本工具－於中國內地上市的股權證券			第一級	於活躍市場之買入價報價	不適用
Equity instruments at FVTOCI – equity interests in certain unlisted companies	2,565	2,565	Level 3	Market approach by applying market multiples such as the ratio of market capital to net book value from comparable companies and adjusted by discount for lack of marketability.	The ratio of market capital to net book value from comparable companies is determined by the mean of comparable companies as at the valuation date (Note (i))
按公允價值計入其他全面收益之股本工具－於若干非上市公司的股權			第三級	市場法，當中採用可資比較公司之市場倍數（如市場資本值對賬面淨值比率），並就缺乏市場流通性作出折讓調整。	可資比較公司市場資本值對賬面淨值之比率乃以可資比較公司於估值日期之平均值釐定（附註(i)） Discount for lack of marketability taking into account the directors' estimate on the length of time and effort required by the management to dispose of the equity interest which is determined as 15% to 20% (Note (i)) 經計及董事對管理層出售股權所需之時間及所付出之努力作出之估算，缺乏市場流通性之折讓釐定為15%至20%（附註(i)）

Note:

- (i): The higher the ratio of market capital to net book value from comparable companies, the higher the fair value of the equity instrument, and vice versa. The higher of the discount for lack of marketability, the lower the fair value of the equity instrument, and vice versa.

附註：

- (i)：可資比較公司之市場資本值對賬面淨值比率愈高，股本工具的公允價值則愈高，反之亦然。缺乏市場流通性之折讓愈高，股本工具的公允價值則愈低，反之亦然。

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簡明綜合財務報表附註

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

22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

No sensitivity is presented as the directors of the Company considered that the slight change in relevant inputs would not have a significant impact to the fair values.

There is no transfer between different levels of the fair value hierarchy during both reporting periods.

Reconciliation of Level 3 fair value measurements

22. 金融工具的公允價值計量(續)

按經常性基準以公允價值計量的本集團金融資產及金融負債的公允價值(續)

由於本公司董事認為相關輸入數據之輕微變動將不會對公允價值產生重大影響，故概無呈列敏感度。

於兩個報告期內，公允價值等級各級之間概無轉移。

第三級公允價值計量的對賬

	Equity instruments at FVTOCI 按公允價值計入 其他全面收益 之股本工具 RMB'000 人民幣千元
At 1 January 2025, 31 December 2025 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及二零二六年六月三十日	2,565

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

Except for domestic corporate bonds, the directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate to their fair values.

The fair value of such financial assets and financial liabilities are determined based on discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

並非按經常性基準以公允價值計量的金融資產及金融負債的公允價值

除境內公司債券外，本公司董事認為，在簡明綜合財務報表內按攤銷成本入賬之其他金融資產及金融負債之賬面值與其公允價值相若。

有關金融資產及金融負債的公允價值乃基於貼現現金流量分析釐定，其中最重要的輸入數據為反映交易對手信貸風險的貼現率。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

23. EVENT AFTER REPORTING PERIOD

Results of consent solicitation in respect of six series of guaranteed commercial paper notes due 2025

Subsequent to 30 June 2026, the Company announced on 14 July 2026 the results of the consent solicitation for certain amendments to the terms and conditions in respect of six series of Guaranteed Commercial Paper Notes due 2025 issued by Gemstones International Limited (碧玺国际有限公司, also known as 綠璽國際有限公司*), a wholly-owned subsidiary of the Company, (the "Notes"). The extraordinary resolution was duly passed for all six series of Notes, with the requisite consent obtained and the consent conditions (as described in the Consent Solicitation Notice dated 16 June 2026) satisfied.

Specifically, the extraordinary resolution in respect of the relevant 4 series of the Notes was approved via Electronic/Non-Electronic Consent with approval rates ranging from 95.97% to 100.00% of the outstanding principal amount. Additionally, a meeting of Noteholders was convened on 14 July 2026, where the extraordinary resolution in respect of the relevant 2 series of the Notes was unanimously approved by Noteholders present, representing not less than 75% of the aggregate principal amount of the respective series of the Notes then outstanding.

The Consent Effective Date is expected to occur as soon as reasonably practicable upon the satisfaction or waiver of relevant conditions as set out in the Consent Solicitation Notice, after which the Company will arrange for the delivery of New Consolidated Notes, the issuance of relevant Shares, and the payment of the Consent Fee.

The Company will make a further announcement to notify Noteholders and shareholders of the Consent Effective Date as and when appropriate.

The consent solicitation forms part of the Company's broader efforts to restructure its offshore liabilities and to create a more sustainable capital structure and stabilise the Company's operations.

Please refer to the announcements of the Company dated 16 June 2026 and 14 July 2026 for further details.

* 碧玺国际有限公司 is the corporate name of Gemstones International Limited and 綠璽國際有限公司 is an approved name of Gemstones International Limited for carrying on business in Hong Kong

23. 報告期後的事項

有關於二零二五年到期之六個系列有擔保商業票據之同意徵求結果

於二零二六年六月三十日後，本公司於二零二六年七月十四日公佈就本公司一間全資附屬公司碧玺国际有限公司(又名綠璽國際有限公司*)所發行於二零二五年到期之六個系列有擔保商業票據(「票據」)有關條款及條件之若干修訂之同意徵求結果。就所有六個系列的票據的特別決議案均已獲正式通過，並已取得所需同意，且已達成同意條件(如日期為二零二六年六月十六日之同意徵求通知書所述)。

具體而言，有關四個相關系列票據的特別決議案已透過電子／非電子同意方式獲得批准，同意比率介乎未償還本金額的95.97%至100.00%。此外，本公司已於二零二六年七月十四日召開票據持有人會議，會上有關兩個相關系列票據的特別決議案獲出席票據持有人一致批准，佔該等系列票據各自當時未償還本金總額不少於75%。

同意生效日預期將於滿足或豁免同意徵求通知書所載相關條件後，在合理可行之情況下盡快生效。其後，本公司將安排交付新合併票據、發行相關股份及支付同意費。

本公司將於適當時候就同意生效日作進一步公告，以通知票據持有人及股東。

同意徵求構成本公司整體重組離岸負債，建立更為可持續的資本架構及穩定本公司業務的工作一部分。

有關進一步詳情，請參閱本公司日期為二零二六年六月十六日及二零二六年七月十四日之公告。

* 碧玺国际有限公司為Gemstones International Limited的法團名稱，而綠璽國際有限公司為Gemstones International Limited在香港經營業務時經批准採用的名稱

L.gem 綠景(中國)地產投資有限公司

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

香港聯交所股份代號: 95 HKSE Stock Code: 95

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