



中梁控股集团

ZHONGLIANG HOLDINGS GROUP

ZHONGLIANG HOLDINGS GROUP COMPANY LIMITED

中梁控股集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 2772)

2025

Interim Report

中期報告



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公司簡介

CORPORATE PROFILE

關於中梁

中梁控股集團有限公司(「中梁」或「本公司」，連同其附屬公司統稱「本集團」)在香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：2772.HK)。中梁主要在中華人民共和國(「中國」)從事房地產開發業務，總部設於上海，根植於長三角，佈局全國。

本集團的土地儲備遍佈中國五大核心經濟區域，即長三角、中西部、環渤海、海峽西岸及珠三角。

ABOUT ZHONGLIANG

Zhongliang Holdings Group Company Limited (“**Zhongliang**” or the “**Company**” and together with its subsidiaries, the “**Group**”) is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 2772.HK). Zhongliang is principally engaged in real estate development in the People’s Republic of China (“**PRC**” or “**China**”), headquartered in Shanghai and rooted in the Yangtze River Delta with a national footprint.

The Group had land bank across five core economic areas in China, namely, the Yangtze River Delta, the Midwest China, the Pan-Bohai Rim, the Western Taiwan Straits and the Pearl River Delta.

董事會

執行董事

楊劍先生(董事長)
陳紅亮先生(聯席總裁)
何劍先生(聯席總裁)
楊德業先生
胡輝女士

獨立非執行董事

王開國先生
吳曉波先生
歐陽寶豐先生

審核委員會

歐陽寶豐先生(主席)
王開國先生
吳曉波先生

薪酬委員會

吳曉波先生(主席)
楊劍先生
歐陽寶豐先生

提名委員會

楊劍先生(主席)
胡輝女士(於2025年6月30日獲委任)
王開國先生
吳曉波先生
歐陽寶豐先生(於2025年6月30日獲委任)

環境、社會及管治委員會

陳紅亮先生(主席)
何劍先生
楊德業先生
歐陽寶豐先生

BOARD OF DIRECTORS

Executive Directors

Mr. Yang Jian (*Chairman*)
Mr. Chen Hongliang (*Co-President*)
Mr. He Jian (*Co-President*)
Mr. Yeung Tak Yip
Ms. Hu Hui

Independent Non-executive Directors

Mr. Wang Kaiguo
Mr. Wu Xiaobo
Mr. Au Yeung Po Fung

AUDIT COMMITTEE

Mr. Au Yeung Po Fung (*Chairman*)
Mr. Wang Kaiguo
Mr. Wu Xiaobo

REMUNERATION COMMITTEE

Mr. Wu Xiaobo (*Chairman*)
Mr. Yang Jian
Mr. Au Yeung Po Fung

NOMINATION COMMITTEE

Mr. Yang Jian (*Chairman*)
Ms. Hu Hui (appointed on 30 June 2025)
Mr. Wang Kaiguo
Mr. Wu Xiaobo
Mr. Au Yeung Po Fung (appointed on 30 June 2025)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Chen Hongliang (*Chairman*)
Mr. He Jian
Mr. Yeung Tak Yip
Mr. Au Yeung Po Fung

公司資料 CORPORATE INFORMATION

公司秘書

張思勤先生

COMPANY SECRETARY

Mr. Cheung Sze Kan

授權代表

楊德業先生
張思勤先生

AUTHORISED REPRESENTATIVES

Mr. Yeung Tak Yip
Mr. Cheung Sze Kan

核數師

中匯安達會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港九龍
九龍灣宏照道38號
企業廣場第5期2座23樓

AUDITOR

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
23/F, Tower 2, Enterprise Square Five
38 Wang Chiu Road, Kowloon Bay
Kowloon, Hong Kong

法律顧問

盛德律師事務所

LEGAL ADVISOR

Sidley Austin

註冊辦事處

190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

REGISTERED OFFICE

190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

中國總部

中國
上海市普陀區
雲嶺東路235號
上海跨國採購會展中心3號樓19層

HEADQUARTERS IN THE PRC

19/F, No. 3 Shanghai Convention & Exhibition Center
of International Sourcing
235 Yunling East Road
Putuo District, Shanghai
China

香港主要營業地點

香港
上環德輔道中308號
19樓1905室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1905, 19/F
No. 308 Des Voeux Road Central, Sheung Wan
Hong Kong

**開曼群島主要股份過戶登記處及
轉讓辦事處**

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

**CAYMAN ISLANDS PRINCIPAL SHARE
REGISTRAR AND TRANSFER OFFICE**

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

香港證券登記處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心
17樓1712至1716號舖

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

主要往來銀行

境內

中國農業銀行股份有限公司
中國光大銀行股份有限公司
中國民生銀行股份有限公司
中國工商銀行股份有限公司
上海浦東發展銀行

境外

中國銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司
集友銀行有限公司

PRINCIPAL BANKS

Onshore

Agricultural Bank of China Limited
China Everbright Bank Co., Ltd
China Minsheng Bank Corp., Ltd.
Industrial and Commercial Bank of China Limited
Shanghai Pudong Development Bank

Offshore

Bank of China (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited
Chiyu Banking Corporation Limited

網址

www.zldcgroup.com

WEBSITE

www.zldcgroup.com

股份代號

2772

STOCK CODE

2772

詞彙及釋義

GLOSSARY AND DEFINITION

「平均售價」指平均售價	“ASP” is average selling price
「董事會」指董事會	“Board” is the board of Directors
「中國」指中華人民共和國	“China” or “PRC” is the People’s Republic of China
「合約銷售額」指於指定期間內簽訂合約供預售及銷售的物業的合約總值，其與相關期間內的收入不完全相同，且不應被視為於任何未來期間將予確認的收入的指標。合約銷售額數據未經審核，僅供投資者參考且於整理該等銷售資料過程中存在各種不確定性因素	“Contracted sales” is the total contractual value of properties that are contracted for pre-sale and sale in a given period, which is not equivalent to the revenue in the relevant period and shall not be deemed as an indication for the revenue to be recognised in any future period. Contracted sales data is unaudited, provided for investors’ for reference only and may be subject to various uncertainties during the process of collating such sales information
「企業管治守則」指上市規則附錄C1第2部所載企業管治守則，經不時修訂	“Corporate Governance Code” is the Corporate Governance Code as set out in Part 2 to Appendix C1 to the Listing Rules, as amended from time to time
「董事」指本公司董事	“Director(s)” is/are director(s) of the Company
「建築面積」指建築面積	“GFA” is gross floor area
「毛利率」指年／期內毛利除以年／期內收入再乘以100%	“Gross profit margin” is calculated based on gross profit for the year/period divided by revenue for the year/period and multiplied by 100%
「本集團」指本公司及其附屬公司	“Group” is the Company and its subsidiaries
「香港」指中華人民共和國香港特別行政區	“Hong Kong” is the Hong Kong Special Administrative Region of the People’s Republic of China
「上市規則」指香港聯合交易所有限公司證券上市規則	“Listing Rules” are the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
「上市」指股份於2019年7月16日於聯交所主板上市	“Listing” is the listing of the Shares on the Main Board of the Stock Exchange on 16 July 2019
「標準守則」指上市規則附錄C3所載上市發行人董事進行證券交易的標準守則	“Model Code” is the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「淨負債比率」指年／期末的債務總額減現金及銀行結餘除以權益總額再乘以100%	“Net gearing ratio” is calculated based on the total indebtedness less cash and bank balances divided by the total equity at the end of the year/period multiplied by 100%
「招股章程」指本公司就上市而刊發的日期為2019年6月27日的招股章程	“Prospectus” is the prospectus of the Company dated 27 June 2019 being issued in connection with the Listing

詞彙及釋義 GLOSSARY AND DEFINITION

「計劃」指本公司與計劃債權人為實施本公司境外債務重組而根據香港法例第622章公司條例第674節進行的安排計劃，該計劃根據（其中包括）本公司與本公司境外債權人特別小組訂立的日期為2023年7月14日的重組支持協議擬定

「證券及期貨條例」指香港法例第571章證券及期貨條例

「股份激勵計劃」指董事會採納的本公司股份激勵計劃，於2021年12月31日起生效（經不時修訂及補充）

「購股權計劃」指於2019年6月19日採納的首次公開發售後購股權計劃（經不時修訂及補充）

「股份」指本公司股本中的普通股，面值為每股0.01港元

「股東」指股份持有人

「聯交所」指香港聯合交易所有限公司

「債務總額」指計息銀行及其他借款、優先票據及可換股債券總額

「中梁」或「本公司」指中梁控股集團有限公司，一間在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市（股份代號：2772）

「我們」、「中梁」及「本公司」等詞彙可用於表示本公司或本集團（視文義而定）。

整個項目的佔地面積資料乃基於相關土地使用權證、土地出讓合同或投標文件，視乎現有文件而定。倘現有超過一項文件，則有關資料將基於最新近的現有文件。

建築面積數據乃基於房屋所有權證、建設工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用權證等相關政府文件內所載數據或按相關數據所作的估計。

“Scheme” is the scheme of arrangement effected pursuant to section 674 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) between the Company and the scheme creditors for the purpose of implementing the restructuring of the offshore indebtedness of the Company, as contemplated under the restructuring support agreement dated 14 July 2023 entered into by, among others, the Company and the ad-hoc group of offshore creditors of the Company

“SFO” is Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

“Share Incentive Scheme” is the share incentive scheme of the Company adopted by the Board with effect from 31 December 2021, as amended and supplemented from time to time

“Share Option Scheme” is the post-IPO share option scheme adopted on 19 June 2019, as amended and supplemented from time to time

“Share(s)” is/are ordinary share(s) in the capital of the Company with the nominal value of HK\$0.01 each

“Shareholder(s)” is/are holder(s) of the Shares

“Stock Exchange” is The Stock Exchange of Hong Kong Limited

“Total indebtedness” is total interest-bearing bank and other borrowings, senior notes and convertible bonds

“Zhongliang” or “Company” is Zhongliang Holdings Group Company Limited, an exempted company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 2772)

The expression “we”, “us”, “Zhongliang” and “Company” may be used to refer to the Company or the Group as the context may require.

The site area information for an entire project is based on the relevant land use rights certificates, land grant contracts or tender documents, depending on which documents are available. If more than one document is available, such information is based on the most recent document available.

The figures for GFA are based on figures provided in or estimates based on the relevant governmental documents, such as the property ownership certificate, the construction work planning permit, the pre-sale permit, the construction land planning permit or the land use rights certificate.

董事長報告

CHAIRMAN'S STATEMENT

尊敬的各位股東：

本人欣然向各位股東提呈本集團截至2025年6月30日止六個月的業務回顧與對2025年下半年的展望。

中期股息

本公司董事會議決不就截至2025年6月30日止六個月宣派中期股息。

中期業績

截至2025年6月30日止六個月，本集團確認收入為人民幣51.3億元，按年減少77.4%。

計入各項資產的減值虧損、投資物業估值的公平值虧損以及匯兌虧損，本集團於截至2025年6月30日止六個月錄得本公司擁有人應佔虧損約人民幣7.8億元，而去年同期本公司擁有人應佔虧損約為人民幣17.1億元。

2025年上半年回顧

市場回顧

回顧2025年上半年，全球政治經濟環境持續複雜，美國發起與各國的貿易及關稅談判，及長期維持高利息環境，增加經濟衰退風險。多地的地緣政治衝突出現，使全球經濟添加不確定性。在外部壓力明顯加大的情況下，中國經濟持續增長，2025年上半年國民生產總值增長5.3%，體現了中國保持經濟穩定發展的韌性與能力，政府持續積極推動穩增長政策提振市場信心。

Dear Shareholders,

I am hereby pleased to present to you the business review of the Group for the six months ended 30 June 2025 and its outlook for the second half of 2025.

INTERIM DIVIDEND

The Board of the Company resolved that no interim dividend would be declared for the six months ended 30 June 2025.

INTERIM RESULTS

For the six months ended 30 June 2025, the Group's recognised revenue amounted to RMB5.13 billion, representing a year-on-year decrease of 77.4%.

Taking into account the impairment losses on various assets, fair value losses from the valuation of investment properties and foreign exchange loss, the Group recorded a loss attributable to owners of the Company of approximately RMB0.78 billion for the six months ended 30 June 2025, as compared to the loss attributable to owners of the Company of approximately RMB1.71 billion for the corresponding period in the previous year.

REVIEW OF THE FIRST HALF OF 2025

Market review

Looking back on the first half of 2025, the global political and economic environment remains complex. The trade and tariff negotiations initiated by United States, as well as the long-term high interest rate environment, increased the risk of economic recession. Geopolitical conflicts amongst various countries have emerged adding uncertainties to the global economy. Under the circumstances of significantly increased external pressure, China's economy continued to grow, with GDP growing by 5.3% in the first half of 2025, reflecting China's resilience and ability to maintain stable economic development. The government continued to actively promote stable growth policies to boost market confidence.

2025年上半年政府持續推出一系列支持政策，多管齊下，2025年4月，中央政治局會議將房地產政策基調由「止跌回穩」提升至「持續鞏固穩定」，並將穩樓市納入提振消費政策框架中。5月份中國人民銀行降息降準，充分體現了適度寬鬆的貨幣政策立場。6月中旬國常會再次對房地產市場作出最新部署，要求更大力度推動房地產市場止跌回穩，持續落實房地產政策「組合拳」，並部署「穩預期、啟動需求、優化供給、化解風險」四大任務等一系列支持政策及舉措，足見政府持續支持整體經濟及房地產行業的堅定決心。惟市場信心依然不足。民營房企融資及銷售困難的問題依然存在。預見未來一段時間內，中國房地產行業的修復仍需要一個緩慢而長期的過程，形勢不容樂觀。

在當前嚴峻的行業環境下，本集團採取果斷措施，穩住現金流，堅持發展戰略。本集團繼續強化經營管控和效率，降低經營成本，確保交付及財務安全，保持經營流動性，彰顯出良好的經營韌性。

2025年上半年，本集團實現合約銷售額（包括本集團附屬公司、合營企業及聯營公司）約人民幣63.8億元，同比減少約34%。

物業交付

為確保物業順利及平穩交付，本集團加強施工和承包商管理，嚴格控制交付流程，降低交付風險。

2025年上半年，本集團（連同其合營企業及聯營公司）完成交付約15,000套物業單位。根據億翰智庫發佈的數據，本集團在2025年上半年按交付物業套數計，為中國房地產開發商前10強之一。

In the first half of 2025, the government continued to introduce a series of support policies, taking a multi-pronged approach. In April 2025, the Central Political Bureau meeting upgraded the tone of real estate policy from “stopping the decline and stabilizing” to “continuous consolidation and stability”, and proposed to boost consumption policies to stabilize the property market into the policy framework. In May, the People's Bank of China cut interest rates and reserve requirements, fully reflecting the moderately loose monetary policy stance. In mid-June, the State Council made the latest address on the real estate market again, requiring greater efforts to promote the real estate market to stop falling and stabilize, continue to implement the “combination punch” of real estate policies, and deploy a series of supporting policies and measures, reflecting government's continued determination to support the overall economy and the real estate industry. However, market confidence is still insufficient. The difficulties in financing and property sales for private-owned developers still exist. It is expected the recovery of China's real estate industry will take a long time, and the operating environment will remain harsh.

Operating under the current rigorous industry environment, the Group has adopted decisive measures stabilising cashflow, and adhered to its development strategies. The Group has continued to strengthen its operational control and efficiency, lower its operating costs, secure property delivery and financial stability, and maintain its operating solvency, thereby demonstrating its resilience in its business.

The Group achieved contracted sales (including Group's subsidiaries, joint ventures and associates) of approximately RMB6.38 billion in the first half of 2025, representing a year-on-year decrease of approximately 34%.

Property delivery

In order to ensure smooth property delivery, the Group strengthened its construction and contractor management, and maintained tight control of the property delivery process and mitigated delivery risks.

During the first half of 2025, the Group (including its joint ventures and associated companies) completed the delivery of approximately 15,000 property units. The Group achieved its position as Top 10 amongst Chinese real estate developers in terms of number of property units delivered in first half of 2025, according to EH Consulting.

董事長報告

CHAIRMAN'S STATEMENT

土地儲備

因中國房地產市場持續不確定，本集團於2025年上半年並沒有購買任何新土地。於2025年6月30日，本集團連同其合營企業及聯營公司的土地儲備總建築面積約為20.1百萬平方米(含已售的建築面積)，覆蓋全國五大經濟區。

債務管理

自2021年年中以來，面對行業持續的流動性問題及融資困難，本集團採取果斷措施，加快銷售和現金回款、節省成本並提高經營效率、暫停買地、控制有息負債，保持相對穩定的財務基本面，全力保交樓、穩經營及維護境內融資。

本集團的有息負債總額已壓縮及控制至2025年6月30日的約人民幣183.8億元(其中境內有息負債約為人民幣101.0億元，而境外有息負債約為人民幣82.8億元)。礙於當前市況，本集團的資金流動性受到限制。截至2025年6月30日，本集團的現金及銀行結餘(包括受限制現金及已抵押存款)合計約為人民幣42.9億元。在目前地方政府政策的嚴格要求下，本集團絕大部份的現金都在項目層面的指定銀行帳戶中接受嚴格的預售現金監管，以確保在建物業的竣工。

對於境內債務，截至2025年6月30日，本集團的境內有息負債絕大部份為有項目抵押的貸款，本集團已經積極與境內銀行和貸款機構在境內貸款到期時進行貸款展期，相信境內貸款到期後的續期風險已經可控。

Land-banking

Due to the continued uncertainty of the Chinese real estate sector, the Group did not acquire any new land sites in the first half of 2025. As at 30 June 2025, the Group (together with its joint ventures and associates) had a land bank with a total GFA (including sold GFA) of approximately 20.1 million sq.m., covering five core economic regions of China.

Liability management

As the industry has been challenged by adverse liquidity and financing situations since mid-2021, the Group has implemented decisive measures accelerating sales and cash collection, lowering cost and enhancing operating efficiency, halt of land banking and controlling interest-bearing debts, and achieved a stable financial status to enable prompt property delivery, stable operations and onshore financing.

The Group's total interest-bearing debts were deleveraged and controlled at approximately RMB18.38 billion as at 30 June 2025 (out of which onshore interest-bearing debts amounted to approximately RMB10.10 billion whereas offshore interest-bearing debts amounted to approximately RMB8.28 billion). Due to the current market condition, the liquidity of the Group is constrained. The aggregate cash and bank balances (including restricted cash and pledged deposits) of the Group was approximately RMB4.29 billion as at 30 June 2025. Under the current strict requirement of local government policies, substantially most of the Group's cash are under strict pre-sale cash escrow in designated bank accounts at project-level in order to ensure completion of the properties under development.

With respect to its onshore debts, as at 30 June 2025, substantially most of the Group's onshore interest-bearing debts were loans with project pledges. The Group has been proactively working with onshore banks and lending institutions to extend the maturity at due dates of such onshore loans, and believes that the maturity risk of onshore loans would be manageable.

對於境外債務，本公司已完成一系列債務管理措施，包括透過於2024年3月完成之香港協議安排，有效延長境外債務之到期期限。在市場並無強勢復甦的跡象，各項融資渠道依舊有限的情況下，本公司對短期流動性維持審慎態度。本集團採取措施以緩解行業困境帶來的挑戰，包括加快銷售及現金回款。作為該等措施的一部分，本公司於2025年6月完成境外債務的同意徵求，以改善財務狀況及穩定性、延長債務到期情況、降低財務成本、強化資產負債表及改善現金流量管理，緩解了本公司的境外債務壓力。

2025年下半年展望

隨著上半年中央政府積極出台政策，支持整體經濟及房地產行業，房地產行業靠穩，惟各項新政效果顯現仍需時間。中國房地產行業市場仍然面臨不少困難，但政府對修復整體市場的決心明顯。

展望2025下半年，積極的財政政策，推動經濟恢復，有望提振市場信心。市場有效需求有待改善，但要化解經年積累的行業風險需要一個過程。修復週期雖然比預期長，但房地產市場最終都會復甦。本集團將繼續強調財務安全，保持經營流動性、穩定債務、控制風險、平穩交付、節約成本，加強組織架構和提高管理效率，以確保本集團能夠駕馭行業的挑戰，渡過行業難關。

董事長
楊劍
香港，2025年8月27日

With respect to its offshore debts, the Company completed a series of liability management exercises, including by way of a scheme of arrangement in Hong Kong which was consummated in March 2024, to effectively extend the maturity profile of offshore indebtedness. In the absence of a sharp recovery in the market and a resurgence of various financing options, the Company remains cautious about its liquidity in the near term. The Group implemented measures to mitigate the challenges from adverse industry conditions, including through accelerating sales and cash collection. As part of these efforts, the Company conducted a consent solicitation on its offshore debts in June 2025 to improve its financial condition and stability, extend its debt maturity profile, lower its financial cost, strengthen its balance sheet and improve cash flow management which alleviate the Company from pressure of its offshore indebtedness.

OUTLOOK FOR THE SECOND HALF OF 2025

As the central government actively introduced policies in the first half of this year to support the overall economy and the real estate industry, the real estate industry has stabilized. However, it will still take time for the effects of these new policies to appear. China's real estate industry market still faces many difficulties, but the government's determination to support the overall market is firm and obvious.

Looking forward to the second half of 2025, proactive fiscal policies will drive economic recovery and are expected to boost market confidence. Effective market demand needs to be improved, but it takes time to resolve the industry risks accumulated over the years. Although the recovery period is longer than expected, the real estate market will eventually recover. The Group will continue to emphasize financial security, maintain operating liquidity, stabilize debt, control risks, ensure smooth delivery, save costs, strengthen organizational structure and improve management efficiency to ensure that the Group can navigate the industry challenges.

Yang Jian
Chairman
Hong Kong, 27 August 2025

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

物業開發

合約銷售金額

截至2025年6月30日止六個月，本集團（連同其合營企業及聯營公司）實現合約銷售額約人民幣63.8億元，按年下降約33.9%。合約銷售面積約596,000平方米，按年下降約35.0%。

期內，合約銷售平均售價為每平方米約人民幣10,700元。

表1：截至2025年6月30日止六個月合約銷售金額的明細（包括本集團的附屬公司、合營企業及聯營公司）

按地區劃分

PROPERTY DEVELOPMENT

Contracted sales

During the six months ended 30 June 2025, the Group (including its joint ventures and associates) achieved contracted sales of approximately RMB6.38 billion, representing a year-on-year decrease of approximately 33.9%. Contracted sales area amounted to approximately 596,000 sq.m., representing a year-on-year decrease of approximately 35.0%.

During the period, contracted ASP was approximately RMB10,700 per sq.m..

Table 1: Breakdown of contracted sales for the six months ended 30 June 2025 (including the Group's subsidiaries, joint ventures and associates)

By region

		合約銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合約銷售 金額百分比 % of total contracted sales (%)	合約銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合約銷售 平均售價 Contracted ASP (人民幣/平方米) (RMB/sq.m.)
長三角	Yangtze River Delta	2,118,124	33.2	176,772	11,982
中西部	Midwest China	1,560,005	24.4	200,039	7,799
環渤海	Pan-Bohai Rim	1,156,187	18.1	96,741	11,951
海峽西岸	Western Taiwan Straits	845,667	13.3	60,185	14,051
珠三角	Pearl River Delta	701,928	11.0	62,391	11,250
		6,381,911	100.0	596,128	10,706

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

按城市等級劃分

By city tier

		佔總合約銷售 金額百分比	合約銷售 建築面積	合約銷售 平均售價
		% of total contracted sales	Contracted GFA	Contracted ASP
		(人民幣千元) (RMB'000)	(平方米) (sq.m.)	(人民幣／平方米) (RMB/sq.m.)
二線城市 ⁽¹⁾	Second-tier cities ⁽¹⁾	2,909,486	45.6	218,566
三線城市 ⁽²⁾	Third-tier cities ⁽²⁾	2,354,710	36.9	228,614
四線城市 ⁽³⁾	Fourth-tier cities ⁽³⁾	1,117,715	17.5	148,948
		6,381,911	100.0	596,128
				10,706

附註：

Notes:

- (1) 二線城市主要包括重慶、寧波、天津、溫州及無錫等。
- (2) 三線城市主要包括南平、汕頭、台州、宣城及中山等。
- (3) 四線城市主要包括阜陽、黃石、上饒、孝感及新鄉等。

- (1) Second-tier cities mainly include Chongqing, Ningbo, Tianjin, Wenzhou and Wuxi, etc.
- (2) Third-tier cities mainly include Nanping, Shantou, Taizhou, Xuancheng and Zhongshan, etc.
- (3) Fourth-tier cities mainly include Fuyang, Huangshi, Shangrao, Xiaogan and Xinxiang, etc.

持作出售的已完工物業

持作出售的已完工物業指於各報告期末仍未確認的已完工建築面積，並按成本及可變現淨值的較低者列賬。持作出售的已完工物業的成本指未售出物業產生的相關成本。所有持作出售的已完工物業均位於中國。

於2025年6月30日，本集團持作出售的已完工物業約為人民幣17,174.8百萬元，而2024年12月31日約為人民幣17,049.9百萬元。

在建物業

在建物業擬於完工後持作出售。在建物業按成本(包括土地成本、建造成本、資本化利息及於開發期間產生的直接歸屬於該等物業的其他成本)及可變現淨值的較低者列賬。於完工後，該等物業被轉撥至持作出售的已完工物業。

Completed properties held for sale

Completed properties held for sale represents completed GFA remaining unrecognised at the end of each reporting period and are stated at the lower of cost and net realisable value. Cost of the completed properties held for sale refers to the related costs incurred attributable to the unsold properties. All completed properties held for sale are located in the PRC.

As at 30 June 2025, the Group's completed properties held for sale was approximately RMB17,174.8 million, versus approximately RMB17,049.9 million as at 31 December 2024.

Properties under development

Properties under development are intended to be held for sale after completion. Properties under development are stated at the lower of cost, which comprises land costs, construction costs, capitalised interests and other costs directly attributable to such properties incurred during the development period, and net realisable value. Upon completion, the properties are transferred to completed properties held for sale.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

於2025年6月30日，本集團在建物業約為人民幣35,668.8百萬元，2024年12月31日約為人民幣41,854.9百萬元。

土地儲備

截至2025年6月30日止六個月內，本集團沒有新增地塊。

於2025年6月30日，本集團（包括合營企業及聯營公司）土地儲備（包括車位）總量約為20.1百萬平方米，其中：可供銷售／可出租的已完工物業佔約6.0百萬平方米，在建物業及用作進一步開發物業佔約14.1百萬平方米。

表2：於2025年6月30日本集團（包括合營企業及聯營公司）土地儲備總量之明細

按省份及直轄市

		項目數目 Number of projects	土地儲備 總量 ⁽¹⁾ Total land bank ⁽¹⁾ (平方米) (sq.m.)	佔土地儲備 總量百分比 % of total land bank (%)
江蘇	Jiangsu	34	2,533,682	12.6
安徽	Anhui	33	2,459,948	12.2
湖南	Hunan	18	1,784,614	8.9
山東	Shandong	31	1,427,475	7.1
重慶	Chongqing	15	1,344,639	6.7
其他	Others	156	10,571,339	52.5
總計	Total	287	20,121,697	100.0

As at 30 June 2025, the Group's properties under development was approximately RMB35,668.8 million, versus approximately RMB41,854.9 million as at 31 December 2024.

Land bank

During the six months ended 30 June 2025, there was no new land parcel acquired by the Group.

As at 30 June 2025, the Group's (including its joint ventures and associates) total land bank (including car parks), was approximately 20.1 million sq.m., among which, approximately 6.0 million sq.m. were completed properties available for sale/leasable and approximately 14.1 million sq.m. were under development or for further development.

Table 2: Breakdown of the Group's total land bank (including its joint ventures and associates) as at 30 June 2025

By province and municipalities

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

按地區劃分

By Region

		項目數目 Number of projects	土地儲備 總量 ⁽¹⁾ Total land bank ⁽¹⁾ (平方米) (sq.m.)	佔土地儲備 總量百分比 % of total land bank (%)
長三角	Yangtze River Delta	93	5,611,459	27.9
中西部	Midwest China	111	9,539,592	47.4
環渤海	Pan-Bohai Rim	46	2,724,160	13.6
海峽西岸	Western Taiwan Straits	25	1,032,767	5.1
珠三角	Pearl River Delta	12	1,213,719	6.0
總計	Total	287	20,121,697	100.0

附註：

Note:

(1) 土地儲備(包括車位)總量等於(i)已完工可供銷售總建築面積／可出租建築面積；及(ii)開發中及持作未來開發的總建築面積的總和，包括剩餘未售出可供銷售建築面積、可出租建築面積及已預售但尚未交付的已完工建築面積，惟並不按本集團就其合營企業或聯營公司持有的項目所持有的股權作出調整。

(1) Total land bank (including carpark) equals to the sum of (i) total completed GFA available for sale/leasable GFA; and (ii) total GFA under development and held for future development, includes saleable GFA remaining unsold, leasable GFA and completed GFA that have been pre-sold but yet delivered, without adjusting the equity interest held by the Group in respect of the projects held by the Group's joint ventures or associates.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

收入

截至2025年6月30日止六個月內，本集團的收入來自(i)物業銷售；(ii)其他服務；及(iii)物業租賃租金收入。本集團的收入主要來自中國物業銷售。下表載列本集團於所示期間按業務線確認的收入明細：

FINANCIAL REVIEW

Revenue

During the six months ended 30 June 2025, the Group derived its revenue from (i) sales of properties; (ii) other services; and (iii) rental income from property leasing. The revenue of the Group was primarily derived from the sales of properties in the PRC. The following table sets forth the breakdown of the Group's revenue recognised by business line for the periods indicated:

		截至6月30日止六個月 For the six months ended 30 June		變幅 Change in percentage %
		2025年	2024年	
		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000	
收入	Revenue			
物業銷售	Sales of properties	5,081,571	22,547,839	-77.5%
其他服務	Other services	42,440	148,793	-71.5%
租金收入	Rental income	5,788	4,527	+27.9%
總計	Total	5,129,799	22,701,159	-77.4%
已確認建築面積(平方米)	Recognised GFA (in sq.m.)	542,566	1,738,391	
已確認平均售價 (人民幣/平方米)	Recognised ASP (in RMB/sq.m.)	9,366	12,971	

已確認物業銷售收入

本集團於截至2025年6月30日止六個月的物業銷售產生的收入，錄得按年減少約77.5%至約人民幣5,081.6百萬元。已確認總建築面積按年減少約68.6%至截至2025年6月30日止六個月的542,566平方米。截至2025年6月30日止六個月已確認的平均售價為每平方米約人民幣9,366元，去年同期為每平方米約人民幣12,971元。

銷售成本

本集團的銷售成本按年減少約72.5%至截至2025年6月30日止六個月的約人民幣6,180.1百萬元。截至2025年6月30日止六個月，就在建物業及持作出售的已完工物業確認的減值虧損約人民幣1,154.4百萬元計入銷售成本，而去年同期則錄得約人民幣882.8百萬元。

(毛虧)/毛利

於截至2025年6月30日止六個月期間，本集團的毛虧約為人民幣1,050.3百萬元，較截至2024年6月30日止六個月期間的毛利約人民幣205.2百萬元減少約人民幣1,255.5百萬元。毛利的減少主要由於本集團本期間錄得的銷售收入有所降低、毛利率下降及計提物業減值撥備等綜合因素所致。

於截至2025年6月30日止六個月期間，本集團的毛利率約為-20.5%，較截至2024年6月30日止六個月期間的毛利率約0.9%明顯下降。

Revenue recognised from sales of properties

The Group recorded revenue from the sales of properties amounted to approximately RMB5,081.6 million for the six months ended 30 June 2025, a year-on-year decrease of approximately 77.5%, and recognised a year-on-year decrease in the total recognised GFA by approximately 68.8% to 542,566 sq.m. for the six months ended 30 June 2025. Recognised ASP was approximately RMB9,366 per sq.m. in the six months ended 30 June 2025 versus approximately RMB12,971 per sq.m. for the corresponding period in the previous year.

Cost of sales

The Group's cost of sales decreased year-on-year by approximately 72.5% to approximately RMB6,180.1 million for the six months ended 30 June 2025. The impairment losses recognised for properties under development and completed properties held for sale of approximately RMB1,154.4 million were included in the cost of sales for the six months ended 30 June 2025, as compared to approximately RMB882.8 million for the corresponding period in the previous year.

Gross (loss)/profit

For the six months ended 30 June 2025, the Group's gross loss was approximately RMB1,050.3 million, representing a decrease of approximately RMB1,255.5 million as compared with the gross profit of approximately RMB205.2 million for the six months ended 30 June 2024. Decrease in gross profit was mainly due to a combination of decreased sales revenue, lower gross profit margin recorded and the provision for property impairment made by the Group for the period.

For the six months ended 30 June 2025, the Group's gross profit margin was approximately -20.5%, representing a significant decrease as compared to approximately 0.9% for the six months ended 30 June 2024.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

其他收入及收益

本集團的其他收入及收益主要包括(i)修訂優先票據及可換股債券產生的收益；(ii)衍生金融工具公平值收益淨額；(iii)財務擔保合約撥備變動；(iv)政府補助；(v)沒收按金；及(vi)其他，其主要包括雜項收入。本集團的其他收入及收益按年增加約265.0%至截至2025年6月30日止六個月的約人民幣1,925.3百萬元，主要由於來自修訂優先票據及可換股債券產生的收益。

銷售及分銷開支

本集團的銷售及分銷開支按年減少約23.0%至截至2025年6月30日止六個月的約人民幣189.2百萬元，主要由於受房地產市場疲軟的影響，營銷活動放緩及促銷開支預算減少所致。

行政開支

本集團的行政開支按年減少約0.9%至截至2025年6月30日止六個月的約人民幣297.6百萬元。該減少乃主要由於本期間內節省員工成本及管理諮詢費所致。本集團繼續加強成本控制措施。

其他開支及其他淨虧損

其他開支主要包括出售附屬公司、合營企業及聯營公司虧損及匯兌收益／虧損淨額。本集團於截至2025年6月30日止六個月產生其他開支約人民幣970.7百萬元，而於截至2024年6月30日止六個月則約為人民幣930.1百萬元。其他開支增加主要由於出售附屬公司、合營企業及聯營公司虧損及確認匯兌虧損所致。

本集團於截至2025年6月30日止六個月錄得其他淨虧損總額約人民幣118.8百萬元，包括投資物業的公平值虧損及金融資產公平值／減值虧損淨額，而去年則為其他淨虧損總額約人民幣85.7百萬元。該變動乃主要由於本期間按公平值計入損益的金融資產減值虧損增加所致。

Other income and gains

The Group's other income and gains primarily include (i) gain from modification of senior notes and convertible bonds; (ii) net fair value gains on derivative financial instruments; (iii) changes in provision for financial guarantee contracts; (iv) government grants; (v) forfeiture of deposits; and (vi) others, which mainly include sundry income. The Group's other income and gains increased year-on-year by approximately 265.0% to approximately RMB1,925.3 million for the six months ended 30 June 2025, primarily attributable to the gain from modification of senior notes and convertible bonds.

Selling and distribution expenses

The Group's selling and distribution expenses decreased year-on-year by approximately 23.0% to approximately RMB189.2 million for the six months ended 30 June 2025, primarily due to the slow-down in marketing activities and less promotional expenses budget due to the impact of a weakened real estate market.

Administrative expenses

The Group's administrative expenses decreased year-on-year by approximately 0.9% to approximately RMB297.6 million for the six months ended 30 June 2025. The decrease was primarily due to the savings in staff costs and management consultancy fees during the period. The Group continued to strengthen cost control measures.

Other expenses and other net losses

The other expenses primarily include loss on disposal of subsidiaries, joint ventures and associates and the net gain/losses of foreign exchange. The Group incurred other expenses of approximately RMB970.7 million for the six months ended 30 June 2025, as compared to approximately RMB930.1 million for six months ended 30 June 2024. The increase in other expenses was mainly due to the loss on disposal of subsidiaries, joint ventures and associates and recognition of the foreign exchange losses.

The Group recorded an aggregate of other net losses of approximately RMB118.8 million including fair value losses on investment properties and net fair value/impairment losses on financial assets for the six months ended 30 June 2025, as compared to an aggregate of other net losses of approximately RMB85.7 million for the previous year. The change was mainly due to the increase in impairment losses on financial assets at fair value through profit or loss during the period.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

融資收入

本集團的融資收入(主要是銀行利息收入)按年減少約50.4%至截至2025年6月30日止六個月的約人民幣8.4百萬元。

融資成本

本集團的融資成本按年增加約183.4%至截至2025年6月30日止六個月的約人民幣396.5百萬元。

本集團截至2025年6月30日止六個月已支銷及資本化的融資成本總額約為人民幣682.9百萬元，按年增加約9.2%。

應佔合營企業及聯營公司利潤

截至2025年6月30日止六個月，本集團錄得應佔合營企業利潤約人民幣62.3百萬元，而截至2024年6月30日止六個月則錄得應佔合營企業的利潤約人民幣50.1百萬元。

截至2025年6月30日止六個月，本集團錄得應佔聯營公司虧損約人民幣159.8百萬元，而截至2024年6月30日止六個月則錄得應佔聯營公司利潤約人民幣19.1百萬元。

按合併基準計，截至2025年6月30日止六個月，本集團應佔合營企業及聯營公司虧損約為人民幣97.5百萬元，而截至2024年6月30日止六個月則錄得應佔合營企業及聯營公司的利潤約人民幣69.2百萬元。該轉變乃主要由於本集團合營企業及聯營公司於2025年6月30日止六個月錄得的銷售收入及經營利潤有所減少，同時本集團本期間計提的投資的減值撥備較上年同期增長所致。

稅前虧損

基於上述的本集團財務數據變動，本集團較截至2024年6月30日止六個月的稅前虧損約人民幣882.9百萬元錄得截至2025年6月30日止六個月的稅前虧損約人民幣1,186.8百萬元。

Finance income

The Group's finance income, which mainly represents bank interest income, decreased year-on-year by approximately 50.4% to approximately RMB8.4 million for the six months ended 30 June 2025.

Finance costs

The Group's finance costs increased year-on-year by approximately 183.4% to approximately RMB396.5 million for the six months ended 30 June 2025.

The Group's total finance costs expensed and capitalised for the six months ended 30 June 2025 was approximately RMB682.9 million, representing a year-on-year increase of approximately 9.2%.

Share of profits of joint ventures and associates

The Group recorded share of profits of joint ventures of approximately RMB62.3 million for the six months ended 30 June 2025, versus share of profits of joint ventures of approximately RMB50.1 million for the six months ended 30 June 2024.

The Group recorded share of losses of associates of approximately RMB159.8 million for the six months ended 30 June 2025, versus share of profits of associates of approximately RMB19.1 million for the six months ended 30 June 2024.

On an aggregated basis, the Group's share of losses of joint ventures and associates amounted to approximately RMB97.5 million for the six months ended 30 June 2025, versus share of profits of joint ventures and associates of approximately RMB69.2 million for the six months ended 30 June 2024. Such change was primarily due to the decrease in revenue and operating profit of the Group's joint ventures and associates and increasing provision of impairment for investment recognised by the Group for the six months ended 30 June 2025 compared to the previous year.

Loss before tax

As a result of the aforementioned changes in the Group's financials, the Group recorded a loss before tax of approximately RMB1,186.8 million for the six months ended 30 June 2025, as compared to a loss before tax of approximately RMB882.9 million for the six months ended 30 June 2024.

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所得稅開支

本集團期內的所得稅開支包括就中國企業所得稅及土地增值稅所作撥備及遞延稅項。本集團的所得稅開支按年減少約82.0%至截至2025年6月30日止六個月的約人民幣193.7百萬元。

期內虧損及本公司擁有人應佔虧損

基於上述的本集團財務變動，本集團的期內虧損(扣除非控股權益前)按年減少約29.5%至截至2025年6月30日止六個月的約人民幣1,380.5百萬元。本集團的本公司擁有人應佔期內虧損按年減少約54.3%至截至2025年6月30日止六個月的約人民幣781.3百萬元。

流動資金、財務及資本資源

本集團經營的行業屬於資本密集型行業。本集團主要以經營所產生的現金(包括銷售及預售物業所得款項、銀行及其他借款所得款項、非控股股東出資及其他融資)來滿足其經營資金、資本支出及其他資本需求。

流動資產淨額

於2025年6月30日，本集團的流動資產淨額約為人民幣13,116.6百萬元(2024年12月31日：約人民幣14,918.4百萬元)。具體而言，本集團的流動資產總額由2024年12月31日的人民幣116,941.2百萬元減少約8.2%至2025年6月30日的約人民幣107,387.4百萬元。本集團的流動負債總額由2024年12月31日的約人民幣102,022.8百萬元減少約7.6%至2025年6月30日的約人民幣94,270.8百萬元。本集團的流動資產總額減少主要由於於2025年6月30日(i)在建物業減少；及(ii)現金及銀行結餘減少所致。

Income tax expense

The Group's income tax expense comprises provisions made for corporate income tax and land appreciation tax in the PRC, and deferred tax during the period. The Group's income tax expense decreased year-on-year by approximately 82.0% to approximately RMB193.7 million for the six months ended 30 June 2025.

Loss for the period and loss attributable to the owners of the Company

As a result of the aforementioned changes of the Group's financials, the Group's loss for the period (before deducting non-controlling interests) decreased year-on-year by approximately 29.5% to approximately RMB1,380.5 million for the six months ended 30 June 2025. The Group's loss for the period attributable to owners of the Company decreased year-on-year by approximately 54.3% to approximately RMB781.3 million for the six months ended 30 June 2025.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The industry in which the Group engages is a capital-intensive industry. The Group primarily meets its operating capital, capital expenditure and other capital needs with cash generated from operations including proceeds from sale and pre-sale of properties, proceeds from bank and other borrowings, capital contribution from non-controlling shareholders and other financings.

Net current assets

As at 30 June 2025, the Group's net current assets amounted to approximately RMB13,116.6 million (31 December 2024: approximately RMB14,918.4 million). Specifically, the Group's total current assets decreased by approximately 8.2% from approximately RMB116,941.2 million as at 31 December 2024 to approximately RMB107,387.4 million as at 30 June 2025. The Group's total current liabilities decreased by approximately 7.6% from approximately RMB102,022.8 million as at 31 December 2024 to approximately RMB94,270.8 million as at 30 June 2025. The decrease in the Group's total current assets was primarily attributable to (i) the decrease in properties under development; and (ii) the decrease in cash and bank balances as at 30 June 2025.

現金狀況

本集團於2025年6月30日的現金及銀行結餘(包括受限制現金及已抵押存款)合共約為人民幣4,295.0百萬元(2024年12月31日:約人民幣5,740.5百萬元),較2024年底減少約25.2%。在目前地方政府的嚴格要求下,本集團絕大部份的現金都在項目層面的指定銀行賬戶中接受嚴格的預售現金監管,以確保在建物業的竣工。

財務比率

於2025年6月30日,本集團的剔除預收賬款後的資產負債率(按負債總額減合約負債再除以資產總值減合約負債計算)約為81.5%,淨負債比率約為79.7%及非限制現金與即期借款比率(按非受限現金及現金等價物除以即期借款計算)約為0.39。

債務

於2025年6月30日,本集團的未償還債務總額為約人民幣18,380.8百萬元(2024年12月31日:約人民幣20,250.7百萬元),包括銀行及其他借款約人民幣10,392.5百萬元(2024年12月31日:約人民幣11,162.2百萬元)、優先票據約人民幣7,641.8百萬元(2024年12月31日:約人民幣8,659.4百萬元)及可換股債券約人民幣346.5百萬元(2024年12月31日:約人民幣429.1百萬元)。

Cash position

The Group's cash and bank balances (including restricted cash and pledged deposits) amounted to approximately RMB4,295.0 million in total as at 30 June 2025 (31 December 2024: approximately RMB5,740.5 million), representing a decrease of approximately 25.2% as compared with the end of 2024. Under the current strict requirement of local government policies, substantially most of the Group's cash were under strict pre-sale cash escrow in designated bank accounts at project-level in order to ensure completion of the properties under development.

Financial ratios

As at 30 June 2025, the Group had assets-to-liabilities ratio after excluding receipts in advance (calculated by dividing total liabilities minus contract liabilities by total assets minus contract liabilities) of approximately 81.5%, the net gearing ratio was approximately 79.7% and the non-restricted cash-to-current borrowings (calculated by dividing non-restricted cash and cash equivalents by current borrowings) was approximately 0.39.

Indebtedness

As at 30 June 2025, the Group had total outstanding indebtedness of approximately RMB18,380.8 million (31 December 2024: approximately RMB20,250.7 million), comprising bank and other borrowings of approximately RMB10,392.5 million (31 December 2024: approximately RMB11,162.2 million), senior notes of approximately RMB7,641.8 million (31 December 2024: approximately RMB8,659.4 million) and convertible bonds of approximately RMB346.5 (31 December 2024: RMB429.1 million).

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

表3：本集團的債務總額明細

Table 3: Breakdown of the Group's total indebtedness

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
即期	Current		
銀行貸款	Bank loans		
— 有抵押	— secured	1,564,369	1,156,911
其他貸款	Other loans		
— 有抵押	— secured	1,927,446	1,445,594
— 無抵押	— unsecured	682,532	689,562
長期銀行貸款的即期部分	Current portion of long-term bank loans		
— 有抵押	— secured	2,027,274	2,584,728
長期其他貸款的即期部分	Current portion of long-term other loans		
— 有抵押	— secured	663,067	1,518,869
— 無抵押	— unsecured	206,734	331,988
優先票據	Senior notes	—	452,598
可換股債券	Convertible bonds	346,523	429,137
即期債務總額	Total current indebtedness	7,417,945	8,609,387
非即期	Non-current		
銀行貸款	Bank loans		
— 有抵押	— secured	1,540,385	1,770,951
其他貸款	Other loans		
— 有抵押	— secured	1,152,584	1,201,219
— 無抵押	— unsecured	628,096	462,430
優先票據	Senior notes	7,641,833	8,206,755
非即期債務總額	Total non-current indebtedness	10,962,898	11,641,355
債務總額	Total indebtedness	18,380,843	20,250,742
有抵押	Secured	16,863,481	18,766,762
無抵押	Unsecured	1,517,362	1,483,980
債務總額	Total indebtedness	18,380,843	20,250,742

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按固定或浮動利率劃分

By fixed or variable interest rates

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
固定利率	Fixed interest rate	15,875,639	17,518,190
浮動利率	Floating interest rate	2,505,204	2,732,552
債務總額	Total Indebtedness	18,380,843	20,250,742

按計值貨幣劃分

By currency denomination

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
以人民幣計值	Denominated in RMB	10,101,338	10,869,837
以美元計值	Denominated in US\$	8,279,505	9,380,905
債務總額	Total Indebtedness	18,380,843	20,250,742

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按到期債務組合劃分

By maturity profiles

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
應償還銀行貸款：	Bank loans repayable:		
— 須於一年內或按要求償還	— Within one year or on demand	3,591,643	3,741,639
— 須於第二年償還	— In the second year	1,388,862	1,581,051
— 須於第三至第五年內 (包括首尾兩年)償還	— In the third to fifth year, inclusive	151,523	189,900
		5,132,028	5,512,590
應償還其他借款：	Other borrowings repayable:		
— 須於一年內或按要求償還	— Within one year or on demand	3,479,779	3,986,013
— 須於第二年償還	— In the second year	943,584	1,172,219
— 須於第三至第五年內 (包括首尾兩年)償還	— In the third to fifth year, inclusive	837,096	491,430
		5,260,459	5,649,662
應償還優先票據：	Senior notes repayable:		
— 須於一年內償還	— Within one year	—	452,598
— 須於第二年償還	— In the second year	—	905,196
— 須於第三至第五年內 (包括首尾兩年)償還	— In the third to fifth year, inclusive	7,641,833	7,301,559
		7,641,833	8,659,353
應償還可換股債券：	Convertible bonds repayable:		
— 須於一年內或按要求償還	— Within one year or on demand	346,523	429,137
債務總額	Total Indebtedness	18,380,843	20,250,742

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

資產抵押

於2025年6月30日，本集團的借款以本集團約人民幣20,141.7百萬元(2024年12月31日：約人民幣38,973.9百萬元)的資產作抵押，該等資產包括在建物業。

財務風險

本集團的業務承受多種財務風險。一般而言，本集團對其風險管理採取保守策略，於本期間內並無使用任何衍生或其他工具作對沖用途。

本集團因集團旗下實體以彼等各自功能貨幣以外之貨幣進行的交易而面臨交易貨幣風險。此外，本集團面臨來自其現金及現金等價物、銀行及其他借款、優先票據及可換股債券的外匯風險。本集團尚未訂立任何外匯對沖安排。然而，本集團將密切監察外匯風險以盡量維持本集團的現金價值。本集團的計息銀行及其他借款亦面臨市場利率變動的風險。本集團未曾使用衍生金融工具對沖任何利率風險。

本集團的目標是通過使用計息銀行及其他借款、優先票據及可換股債券維持資金持續性及靈活性之間的平衡。現金流量的情況受持續密切監控。

本集團將繼續探索產生現金流的不同方式，以改善本集團的整體流動性及清償其剩餘未償債務，包括但不限於：(i)積極與銀行溝通，及時為合資格項目開發獲取相關項目開發貸款；(ii)尋求其他替代融資和借款，以清償其現有財務責任以及為未來運營和資本開支提供資金；(iii)根據其業務計劃，專注於加快物業銷售；(iv)採取措施，加快收回未償還的銷售收入，有效控制成本和費用；及(v)尋求適當機會出售其於若干項目開發公司的股權，以產生額外現金流入。

Pledge of assets

As at 30 June 2025, the Group's borrowings were secured by the Group's assets of approximately RMB20,141.7 million (31 December 2024: approximately RMB38,973.9 million) which included properties under development.

Financial risks

The Group's activities are exposed it to a variety of financial risks. Generally, the Group introduces conservative strategies on its risk management and did not use any derivatives or other instruments for hedging purposes during the period.

The Group has transactional currency exposures arising from transactions by the group entities in currencies other than their respective functional currencies. In addition, the Group has foreign currency exposures from its cash and cash equivalents, bank and other borrowings, senior notes and convertible bonds. The Group has not entered into any foreign currency hedging arrangement. However, the Group will closely monitor its exposure to exchange rates in order to best preserve the Group's cash value. The Group's interest-bearing bank and other borrowings are also exposed to risk for changes in market interest rates. The Group has not used derivative financial instruments to hedge any interest rate risk.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings, senior notes and convertible bonds. Cash flows are closely monitored on an ongoing basis.

The Group will continue to explore different means to generate cashflow in order to improve the overall liquidity of the Group and to settle its remaining outstanding debts, including but not limited to: (i) actively communicate with banks to secure relevant project development loans for qualified project development in a timely manner; (ii) seek other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures; (iii) focus on accelerating the sales of properties based on its business plans; (iv) implement measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses; and (v) seek suitable opportunities to dispose of its equity interests in certain project development companies in order to generate additional cash inflows.

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或然負債

按揭擔保

本集團就若干銀行向本集團的在建物業買家授出的按揭融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，則本集團須向該等銀行償還違約買家所欠負的未償還按揭本金連同任何應計利息及罰款。根據上述安排，相關物業已抵押予該等銀行作為按揭貸款的抵押品，且倘此等買家拖欠按揭還款，則銀行有權接管有關法定業權，並將會通過公開拍賣變現按揭物業。

本集團的擔保期由授出相關按揭貸款日期起至買家獲發產權證並辦理登記為止，有關證明一般會於買家接管相關物業後的半年至兩年內取得。

於2025年6月30日，本集團向銀行提供的未解除擔保總額約為人民幣13,104.2百萬元(2024年12月31日：人民幣17,516.6百萬元)。

於本期間內，本集團並無就向本集團在建物業買家授出的按揭融資提供擔保而招致任何重大損失。董事認為，如發生拖欠付款的情況，相關物業的可變現淨值將足以償還未償還按揭貸款連同任何應計利息及罰款，故並無就擔保計提撥備。

CONTINGENT LIABILITIES

Mortgage guarantees

The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's properties under development. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks. Under such arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, and upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

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

The total outstanding guarantee amounts provided by the Group to banks amounted to approximately RMB13,104.2 million as at 30 June 2025 (31 December 2024: RMB17,516.6 million).

The Group did not incur any material losses during the period in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's properties under development. The Directors considered that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

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財務擔保

於2025年6月30日，本集團已為其合營企業及聯營公司提供最多人民幣4,229.5百萬元(2024年12月31日：約人民幣4,644.9百萬元)的若干銀行及其他借款提供擔保。

法律或然事件

本集團在其日常業務過程中可能不時被捲入訴訟及其他法律程序。本集團相信，此等法律程序引致的負債將不會對其業務、財務狀況或經營業績造成重大不利影響。

承擔

於2025年6月30日，本集團已訂約但尚未撥備的物業發展開支及收購土地使用權及應付合營企業及聯營公司注資約人民幣12,770.1百萬元(2024年12月31日：約人民幣13,840.2百萬元)。

資產負債表外承擔及安排

除上文所披露的或然負債外，截至2025年6月30日，本集團並無任何已發行或同意將予發行的未償還借貸資本、銀行透支、貸款、債務證券、借款或其他類似債務、承兌負債(一般商業票據除外)、承兌信貸、債權證、按揭、押記、融資租賃或租購承擔、擔保或其他重大或然負債。

Financial guarantees

As at 30 June 2025, the Group guaranteed certain of the bank and other borrowings made to its joint ventures and associates up to RMB4,229.5 million (31 December 2024: approximately RMB4,644.9 million).

Legal contingents

The Group may be involved in lawsuits and other proceedings in its ordinary course of business from time to time. The Group believes that no liabilities resulting from these proceedings will have a material and adverse effect on its business, financial condition or operating results.

COMMITMENTS

As at 30 June 2025, the Group's property development expenditures and acquisition of land use rights and capital contributions payable to joint ventures and associates that had contracted but yet provided for were approximately RMB12,770.1 million (31 December 2024: approximately RMB13,840.2 million).

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Except for the contingent liabilities disclosed above, as at 30 June 2025, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities, borrowings or other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

已持有的重大投資、附屬公司、聯營公司及合營企業的重大收購事項及出售事項以及重大投資或資本資產的未來計劃

除本報告所披露者外，截至2025年6月30日止六個月內，除於本集團日常業務過程進行者以外，本集團並無其他已持有重大投資、附屬公司、聯營公司及合營企業的重大收購事項或出售事項，本集團亦無授權任何計劃進行其他重大投資或添置資本資產。

僱員及薪酬政策

於2025年6月30日，本集團聘有合共1,873名全職僱員。截至2025年6月30日止六個月，本集團已確認為開支的員工成本約為人民幣236.3百萬元（2024年6月30日：約人民幣276.2百萬元）。本集團向其僱員提供市場水平的薪酬待遇，包括基本薪金、酌情花紅、績效工資、購股權及股份獎勵。

報告期後事項

於2025年6月30日後至本報告日期止，本集團並無發生對其業績產生重大影響的重大事項。

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, other than those carried out under the Group's ordinary course of business, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures, nor was there any plan authorised by the Group for other material investments or additions of capital assets during the six months ended 30 June 2025.

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2025, the Group employed a total of 1,873 full-time employees. For the six months ended 30 June 2025, the staff cost recognised as expenses of the Group amounted to approximately RMB236.3 million (30 June 2024: approximately RMB276.2 million). The Group offers its employees market-level remuneration packages that include basic salaries, discretionary bonuses, performance-based payments, share options and share awards.

EVENTS AFTER REPORTING PERIOD

The Group had no significant events occurred which have material impact on the performance of the Group subsequent to 30 June 2025 and up to the date of this report.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治常規

本集團致力達致高水準的企業管治，以維護股東利益，提高公司價值及加強問責性。

本公司已採納企業管治守則，作為其本身的企業管治守則，及據董事所深知，本公司截至2025年6月30日止六個月一直遵守企業管治守則項下的所有適用的守則條文。

遵守董事進行證券交易的標準守則

本公司已採納標準守則，作為董事自上市起進行本公司證券交易的指引。全體董事均已回應本公司作出的具體查詢，確認彼等於截至2025年6月30日止六個月已遵守標準守則。

按本公司規定，本公司相關高級職員及僱員亦受標準守則約束，禁止彼等在掌握本公司證券相關內幕消息時進行相關證券的交易。本公司並未發現相關高級職員及僱員存在未遵守標準守則的情況。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability.

The Company has adopted and applied the Corporate Governance Code as its own code on corporate governance and, to the best knowledge of the Directors, the Company has complied with all applicable code provisions under the Corporate Governance Code for the six months ended 30 June 2025.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the guidelines for the Directors' dealings in the securities of the Company since the Listing. In response to specific enquiry made by the Company, all Directors confirmed that they have complied with the Model Code for the six months ended 30 June 2025.

As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them to deal in securities of the Company at any time when he/she possesses inside information in relation to those securities. No incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

購股權計劃

本公司於2019年6月19日採納購股權計劃，其須符合上市規則第十七章的規定。

購股權計劃的詳情

(1) 目的

購股權計劃旨在為選定參與者提供機會獲取本公司自有權益，並激勵選定參與者為本公司及股東的整體利益作出努力，提升本公司及其股份價值。董事相信，購股權計劃將使本集團能回饋僱員、董事及其他選定參與者向本集團作出的貢獻。購股權計劃使本公司靈活地挽留、激勵、獎勵選定參與者並給予彼等酬勞、補償及／或福利。

(2) 參與者

董事會或其代表全權酌情認為已或將為本公司作出貢獻之任何個人（即本公司任何成員公司或任何聯屬公司的僱員、董事、高級人員、專家、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴或服務供應商）有權獲提呈及獲授予購股權。惟倘任何個人，其所處居住地之法律法規禁止根據購股權計劃授出、接納或行使購股權，或董事會或其代表認為，為遵守該地適用法律法規而排除有關個人屬必要或合適，則有關個人並無資格獲提呈或獲授予購股權。

SHARE OPTION SCHEME

On 19 June 2019, the Company adopted the Share Option Scheme which is subject to the requirements under Chapter 17 of the Listing Rules.

Details of the Share Option Scheme

(1) Purpose

The purpose of the Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage selected participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole. The Directors believe the Share Option Scheme will enable the Group to reward its employees, the Directors and other selected participants for their contributions to the Group. The Share Option Scheme provides the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to selected participants.

(2) Participants

Any individual, being an employee, director, officer, consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of any member of the Company or any affiliate who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Company is entitled to be offered and granted options. However, no individual who is resident in a place where the grant, acceptance or exercise of options pursuant to the Share Option Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, is eligible to be offered or granted options.

(3) 可供發行的股份數目上限

因根據購股權計劃將授出的全部購股權獲行使而可予發行的股份總數，合共不得超過於股份開始在聯交所買賣之日已發行股份總數的10%，而該10%上限相當於353,000,000股股份，佔於本報告日期已發行股份總數約8.08%。於本報告日期，339,100,000份購股權依然可供未來授出，佔本報告日期已發行股份總數的7.76%。

(4) 各參與者的最大權益

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

(5) 購股權的接納及行使

授出購股權要約必須於要約日期起計十個營業日內接納，且各承授人須支付不可退回款項1.00港元。

購股權計劃並無列明任何最短歸屬期限，惟董事會有權釐定購股權可行使前須持有的期限。

根據購股權計劃授出的任何購股權的行使期應由董事會釐定，惟有關期限不得超過相關購股權授出日期起計十年。

(3) The maximum number of Shares available for issue

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the aggregate of the Shares in issue on the day on which trading of the Shares commences on the Stock Exchange, and such 10% limit represents 353,000,000 Shares, representing approximately 8.08% of the total Shares in issue as at the date of this report. As at the date of this report, 339,100,000 share options are still available for future grant, representing 7.76% of the total Shares in issue as at the date of this report.

(4) The maximum entitlement of each participant

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

(5) Acceptance and exercise of options

The acceptance of an offer of the grant of share options must be made within ten business days from the date of offer with a non-refundable payment of HK\$1.00 from each grantee.

The Share Option Scheme does not specify any minimum vesting period but the Board has the authority to determine for which a share option must be held before it can be exercised.

The exercise period of any share option granted under the Share Option Scheme shall be determined by the Board but such period must not exceed ten years from the date of grant of the relevant share option.

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(6) 股份的認購價

購股權計劃項下的每股股份認購價將為董事釐定的價格，但不得低於下列各項中最高者：

- (i) 於授出日期（須為營業日）在聯交所日報表所列明的股份收市價；
- (ii) 於緊接授出日期前的五個營業日在聯交所日報表所列明的股份平均收市價；及
- (iii) 於授出日期一股股份的面值。

(7) 購股權計劃的期限

購股權計劃自上市起計十年期間內有效及具有效力（此後不得根據購股權計劃提呈或授出其他購股權），但購股權計劃之條文在所有其他方面將仍具有十足效力及作用，足以使行使購股權計劃屆滿前所授出的任何購股權或根據購股權計劃規則條文可能規定的其他情況生效。

於本報告日期，購股權計劃的剩餘年期約為3年10個月。

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

(6) Subscription price for Shares

The subscription price per Share under the Share Option Scheme will be a price determined by the Directors, but shall not be less than the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share on the date of grant.

(7) The duration of the Share Option Scheme

The Share Option Scheme shall be valid and effective for the period of ten years commencing on the Listing (after which, no further options shall be offered or granted under the Share Option Scheme), but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Share Option Scheme.

As at the date of this report, the remaining life of the Share Option Scheme is approximately 3 years and 10 months.

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

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

截至2025年6月30日止六個月根據購股權計劃已授出的購股權之變動詳情如下：

Particulars of the movement of options granted under the Share Option Scheme during the six months ended 30 June 2025 are as follows:

參與者分類	授出日期	每股 行使價 (港元)	於2025年 1月1日 尚未行使 ⁽¹⁾ Outstanding as at 1 January 2025 ⁽¹⁾	授出	行使	註銷	失效	於2025年 6月30日 尚未行使 Outstanding as at 30 June 2025
Category of participants	Date of grant	Exercise price per Share (HK\$)		Granted	Exercised	Cancelled	Lapsed	
董事								
Directors								
陳紅亮先生	2020年7月7日							
Mr. Chen Hongliang	7 July 2020	5.83	10,000,000	—	—	—	—	10,000,000
何劍先生	2020年7月7日							
Mr. He Jian	7 July 2020	5.83	1,300,000	—	—	—	—	1,300,000
其他參與者								
Other Participants								
本集團僱員	2020年7月7日							
Employees of the Group	7 July 2020	5.83	3,900,000	—	—	—	1,300,000	2,600,000
總計			15,200,000	—	—	—	1,300,000	13,900,000
Total								

附註：

Notes:

(1) 購股權將於2020年7月7日至2030年7月6日可予行使並按以下方式分5次歸屬，惟視乎個人表現、本集團的業績及財務表現而定：

- (i) 10% 將於2021年7月7日歸屬；
- (ii) 20% 將於2022年7月7日歸屬；
- (iii) 20% 將於2023年7月7日歸屬；
- (iv) 20% 將於2024年7月7日歸屬；及
- (v) 30% 將於2025年7月7日歸屬。

緊接該等購股權於授出日期前的股份收市價為5.92港元。

(1) The options shall be exercisable from 7 July 2020 to 6 July 2030, and vested, in five tranches, subject to the individual performance, results and financial performance of the Group in the following manner:

- (i) 10% shall be vested on 7 July 2021;
- (ii) 20% shall be vested on 7 July 2022;
- (iii) 20% shall be vested on 7 July 2023;
- (iv) 20% shall be vested on 7 July 2024; and
- (v) 30% shall be vested on 7 July 2025.

The closing price of the Shares immediately before the date on which these options were granted was HK\$5.92.

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CORPORATE GOVERNANCE AND OTHER INFORMATION

股份激勵計劃

(1) 目的

為表彰本集團高級管理層及僱員對本集團持續營運及發展所作出的貢獻並向彼等提供獎勵，以及為本集團的增長及進一步發展吸引合適人才，本公司於2021年12月31日採納股份激勵計劃。股份激勵計劃將由董事會及受託人（「**受託人**」）根據股份激勵計劃規則及本公司（作為委託人）與受託人訂立日期為2021年12月31日的信託契約（「**信託契約**」）進行管理。

(2) 參與者

(i) 本集團高級管理層；及(ii) 本集團僱員，不包括依據有關居住地的法律及法規不得根據股份激勵計劃條款獲授激勵股份及／或歸屬及轉讓激勵股份的人士，或董事會或受託人（視乎情況而定）認為就遵守有關居住地的適用法律或法規而剔除該等合資格人士屬必要或權宜的人士。為免生疑，不包括董事、本公司最高行政人員或主要股東及彼等各自的任何緊密聯繫人。

(3) 可授出股份之最高數目

倘授出任何進一步激勵股份將導致激勵股份總數超過不時已發行股份總數的5%，則董事會不得授出任何進一步激勵股份。自該計劃採納以來，概無根據股份激勵計劃授出獎勵。於本報告日期，5%的計劃限額指可供未來授出的218,360,419股股份。

於本報告日期，受託人持有梁益國際有限公司全部權益，而梁益國際有限公司持有89,121,090股股份（佔已發行股份總數的約2.04%），該等股份作為股份激勵計劃的激勵股份。

SHARE INCENTIVE SCHEME

(1) Purpose

In order to recognise the contributions and provide incentives to senior management and employees of the Group for the continual operation and development of the Group and to attract suitable personnel for the growth and further development of the Group, the Company adopted the Share Incentive Scheme on 31 December 2021. The Share Incentive Scheme shall be subject to the administration of the Board and the trustee (the “**Trustee**”) in accordance with the rules of the Share Incentive Scheme and the trust deed dated 31 December 2021 entered into between the Company as settlor and the Trustee (the “**Trust Deed**”).

(2) Participants

Any of the (i) senior management of the Group; and (ii) employees of the Group, other than those who is resident in a place where the grant of the incentive shares and/or the vesting and transfer of the incentive shares pursuant to the terms of the Share Incentive Scheme is not permitted under the laws and regulations of such place, or in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such eligible person. For the avoidance of doubt, excluding Directors, chief executives or substantial shareholders of the Company and any of their respective close associates.

(3) The maximum number of Shares available for grant

The Board shall not grant any further incentive share which will result in the aggregated number of incentive shares exceeding 5% of the total number of issued Shares from time to time. No award had been granted under the Share Incentive Scheme since adoption of the Scheme. As at the date of this report, the 5% scheme limit represents 218,360,419 Shares that are available for future grant.

As at the date of this report, the Trustee holds the entire interest in Liangyi International Co., Ltd., which in turn holds 89,121,090 Shares, representing approximately 2.04% of the total number of issued Shares, as the incentive shares for the purpose of the Share Incentive Scheme.

任何進一步的激勵股份應為(i)受託人於公開市場(不論是在場內或場外)購買的現有股份;或(ii)本公司根據股東於不時舉行的本公司股東週年大會上授予的一般授權,向受託人(將代表選定參與者持有該等股份)配發及發行的新股份,惟本公司須遵守上市規則。受託人將以信託的方式代有關選定僱員持有該等股份,直至該等股份根據股份激勵計劃的規則歸屬予有關選定僱員為止。

(4) 各參與者的最大權益

在任何12個月期間,根據股份激勵計劃可授予選定參與者的最高股份數目不得超過已發行股份數目的1%。

(5) 接納及歸屬期

選定參與者須於授予通知訂明的相關約定時限內簽署並向董事會交回接納表格以接納獎勵。

股份激勵計劃並未規定任何最短歸屬期,申請或接納時應付的金額或獎勵的購買價格。於董事會釐定的所有歸屬條件獲達成後,激勵股份將根據股份激勵計劃規則歸屬予選定參與者。

(6) 股份激勵計劃的期限

除非董事會可能決定提前終止,否則股份激勵計劃的有效期限為十年,自2021年12月31日起生效。

於本報告日期,股份激勵計劃的剩餘年期約為6年4個月。

有關股份激勵計劃的進一步詳情,請參閱本公司日期為2021年12月31日的公告。

Any further incentive shares shall be either (i) existing Shares purchased by the Trustee from the open market (either on-market or off-market); or (ii) new Shares to be allotted and issued to the Trustee (which will hold the same on behalf of the selected participant(s)) by the Company pursuant to the general mandate granted by the Shareholders at the annual general meeting of the Company from time to time, subject to the Company's compliance with the Listing Rules. The Trustee will hold such Shares on behalf of the relevant selected employees on trust, until such Shares are vested with the relevant selected employees in accordance with the rules of the Share Incentive Scheme.

(4) The maximum entitlement of each participant

The maximum number of Shares which may be granted to a selected participant under the Share Incentive Scheme in any 12-month period shall not exceed 1% of the number of the Shares in issue.

(5) Acceptance and vesting period

Selected participants shall sign and return the acceptance form to the Board within such time limit as specified in the notice of grant to accept the award.

The Share Incentive Scheme does not specify any minimum vesting period, amount payable on application or acceptance or purchase price of the awards. Subject to the fulfilment of all vesting conditions as determined by the Board, incentive shares shall vest in the selected participant pursuant to the rules of the Share Incentive Scheme.

(6) The duration of the Share Incentive Scheme

Subject to any early termination as may be determined by the Board, the Share Incentive Scheme shall be valid and effective for a term of ten years commencing on 31 December 2021.

As at the date of this report, the remaining life of the Share Incentive Scheme is approximately 6 years and 4 months.

For further details of the Share Incentive Scheme, please refer to announcement of the Company dated 31 December 2021.

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於2025年1月1日及2025年6月30日購股權計劃及股份激勵計劃項下的可授出的購股權及獎勵總數載列如下：

The aggregate number of options and awards available for grant under the Share Option Scheme and the Share Incentive Scheme as at 1 January 2025 and 30 June 2025 is set out below:

		於2025年 6月30日 As at 30 June 2025	於2025年 1月1日 As at 1 January 2025
購股權計劃項下可授出的 購股權數目	Number of options available for grant under the Share Option Scheme	339,100,000	337,800,000
股份激勵計劃項下可授出的 獎勵數目	Number of awards available for grant under the Share Incentive Scheme	217,219,904	215,428,666
可授出的購股權及獎勵總數	Total number of options and awards available for grant	556,319,904	553,228,666

本公司分別於2019年6月19日及2021年12月31日採納購股權計劃及股份激勵計劃，根據該等計劃，並無就授予購股權或獎勵規定最短歸屬期限。本公司將在其公告及財務報告中適當披露有關向本公司董事及高級管理人員授出購股權或獎勵的事宜，其中應包括根據上市規則第17章的規定薪酬委員會就該等事宜的意見。

The Share Option Scheme and Share Incentive Scheme were adopted by the Company on 19 June 2019 and 31 December 2021, respectively, under which there is no minimum vesting period stipulated in the respective schemes in relation to the grant of options or awards. The Company will make appropriate disclosures in its announcements and financial reports in relation to the grant of the options or awards to Directors and senior management of the Company, which shall include the remuneration committee's view on these matters as required under Chapter 17 of the Listing Rules.

截至2025年6月30日止六個月，概無向任何董事、本公司高級管理層或購股權計劃及股份激勵計劃項下的其他合資格參與者授予任何購股權或獎勵。

During the six months ended 30 June 2025, no options or awards were granted to any Directors, senior management of the Company or other eligible participants under the Share Option Scheme and the Share Incentive Scheme.

企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於2025年6月30日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須根據證券及期貨條例第352條登記於本公司備存的登記冊或須根據標準守則知會本公司及聯交所的權益及淡倉如下：

於本公司股份及相關股份的權益

董事／最高行政人員姓名 權益性質

Name of Director/
chief executive

Nature of interest

股份數目 (附註1)

Number of
Shares (Note 1)

相關股份數目
(附註1)

Number of
underlying
Shares (Note 1)

概約
持股百分比 (附註1)

Approximate
percentage of
shareholding (Note 1)

楊劍先生 (「楊先生」) Mr. Yang Jian ("Mr. Yang")	全權信託創立人 (附註2) Founder of a discretionary trust (Note 2)	2,822,167,839 (L)	—	64.96%
	配偶權益 (附註3) Interest of spouse (Note 3)	59,414,060 (L)	—	1.37%
陳紅亮先生 Mr. Chen Hongliang	實益擁有人 (附註4) Beneficial owner (Note 4)	—	10,000,000 (L)	0.23%
何劍先生 Mr. He Jian	實益擁有人 (附註5) Beneficial owner (Note 5)	—	1,300,000 (L)	0.03%

附註：

- (1) 於2025年6月30日，本公司已發行4,344,398,086股股份。字母(L)表示該名人士於有關股份或相關股份中的好倉。
- (2) 2,822,167,839股股份由梁中國際有限公司 (「梁中」) 持有，梁中由Changxing International Co., Ltd. 直接全資擁有，而Changxing International Co., Ltd. 則由Changxing Pte. Ltd. 全資擁有。Changxing Pte. Ltd. 乃楊先生成立的全權信託的受託人。根據證券及期貨條例第XV部，楊先生被視為於梁中持有的股份中擁有權益。

Notes:

- (1) As at 30 June 2025, the Company issued 4,344,398,086 Shares. The letter (L) denotes the person's long position in the relevant Shares or underlying Shares.
- (2) 2,822,167,839 Shares are held by Liangzhong International Co., Ltd. ("Liangzhong"), a company directly wholly-owned by Changxing International Co., Ltd., which is in turn wholly-owned by Changxing Pte. Ltd. Changxing Pte. Ltd. is the trustee of a discretionary trust set up by Mr. Yang. By virtue of Part XV of the SFO, Mr. Yang is deemed to be interested in the Shares held by Liangzhong.

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| <p>(3) 59,414,060股股份由徐曉群女士(「徐女士」)成立的全權信託持有。根據證券及期貨條例第XV部，徐女士被視為於該信託持有的股份中擁有權益且楊先生作為徐女士的配偶，被視為於徐女士擁有權益的相同數目股份中擁有權益。</p> <p>(4) 陳紅亮先生被視為於該等相關股份(指於2020年7月7日根據購股權計劃於向其授出的購股權獲行使後將可能向其發行的10,000,000股股份)中擁有權益。</p> <p>(5) 何劍先生被視為於該等相關股份(指於2020年7月7日根據購股權計劃於向其授出的購股權獲行使後將可能向其發行的1,300,000股股份)中擁有權益。</p> | <p>(3) 59,414,060 Shares are held under a discretionary trust set up by Ms. Xu Xiaoqun ("Ms. Xu"). By virtue of Part XV of the SFO, Ms. Xu is deemed to be interested in the Shares held under the trust and Mr. Yang, as the spouse of Ms. Xu, is deemed to be interested in the same number of Shares in which Ms. Xu is interested.</p> <p>(4) These underlying Shares in which Mr. Chen Hongliang is deemed to be interested represent the 10,000,000 Shares which may be issued to him upon the exercise of the share options granted to him on 7 July 2020 pursuant to the Share Option Scheme.</p> <p>(5) These underlying Shares in which Mr. He Jian is deemed to be interested represent the 1,300,000 Shares which may be issued to him upon the exercise of the share options granted to him on 7 July 2020 pursuant to the Share Option Scheme.</p> |
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除上文所披露者外，於2025年6月30日，概無董事及本公司最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中擁有已登記於根據證券及期貨條例第352條須備存的登記冊內或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 30 June 2025, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

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

於2025年6月30日，就本公司所知，按本公司根據證券及期貨條例第336條須備存的登記冊所記錄，以下人士(除董事或本公司最高行政人員外)於股份或相關股份中擁有權益：

So far as is known to the Company, as at 30 June 2025, the following persons, other than a Director or chief executive of the Company, had interest in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

股東名稱／姓名	權益性質	股份數目 (附註1)	概約 持股百分比 (附註1)
Name of Shareholder	Nature of interest	Number of Shares (Note 1)	Approximate percentage of shareholding (Note 1)
梁中	實益擁有人	2,822,167,839 (L)	64.96%
Liangzhong	Beneficial owner		
徐女士	全權信託創立人 (附註2)	59,414,060 (L)	1.37%
Ms. Xu	Founder of a discretionary trust (Note 2)		
	配偶權益 (附註3)	2,822,167,839 (L)	64.96%
	Interest of spouse (Note 3)		
Changxing International Co., Ltd.	受控法團權益 (附註4)	2,822,167,839 (L)	64.96%
	Interest of controlled corporation (Note 4)		
Changxing Pte. Ltd.	受託人 (附註4)	2,822,167,839 (L)	64.96%
	Trustee (Note 4)		
Cithara Global Multi-Strategy SPC	實益擁有人	275,335,513	6.34%
	Beneficial owner		
Cithara Investment International Limited	投資管理人	275,335,513	6.34%
	Investment manager		

附註：

Notes:

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| <p>(1) 於2025年6月30日，本公司已發行4,344,398,086股股份。字母(L)表示該名人士於有關股份中的好倉。</p> <p>(2) 59,414,060股股份由徐女士成立的全權信託持有。根據證券及期貨條例，徐女士被視為於該信託持有的股份中擁有權益。</p> <p>(3) 徐女士，作為楊先生的配偶，被視為於楊先生擁有權益的相同數量的股份中擁有權益。</p> <p>(4) 梁中由Changxing International Co., Ltd.直接全資擁有，而Changxing International Co., Ltd.則由Changxing Pte. Ltd.全資擁有。Changxing Pte. Ltd.乃楊先生成立的全權信託之受託人。根據證券及期貨條例，Changxing Pte. Ltd.及Changxing International Co., Ltd.被視為於梁中持有的股份中擁有權益。</p> | <p>(1) As at 30 June 2025, the Company issued 4,344,398,086 Shares. The letter (L) denotes the person's long position in the relevant Shares.</p> <p>(2) 59,414,060 Shares are held under a discretionary trust set up by Ms. Xu. By virtue of the SFO, Ms. Xu is deemed to be interested in the Shares held under the trust.</p> <p>(3) Ms. Xu, as the spouse of Mr. Yang, is deemed to be interested in the same number of Shares in which Mr. Yang is interested.</p> <p>(4) Liangzhong is directly wholly-owned by Changxing International Co., Ltd., which is in turn wholly-owned by Changxing Pte. Ltd. Changxing Pte. Ltd. is the trustee of a discretionary trust set up by Mr. Yang. By virtue of the SFO, Changxing Pte. Ltd. and Changxing International Co., Ltd. are deemed to be interested in the Shares held by Liangzhong.</p> |
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除上文所披露者外，於2025年6月30日，本公司並無獲任何人士（除董事或本公司最高行政人員外）知會其於股份或相關股份中擁有已登記於根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉。

Save as disclosed above, as at 30 June 2025, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

中期股息

董事會議決不建議派付截至2025年6月30日止六個月之中期股息。

INTERIM DIVIDEND

The Board resolved not to recommend the payment of an interim dividend for the six months ended 30 June 2025.

購買、出售或贖回本公司的上市證券

除本報告所披露者外，截至2025年6月30日止六個月，本公司及其附屬公司並無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。於2025年6月30日，本公司並無持有任何庫存股份。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Save as disclosed in this report, the Company and its subsidiaries have not purchased, sold or redeemed any of the listed securities (including sale of treasury shares) of the Company during the six months ended 30 June 2025. As at 30 June 2025, the Company did not hold any treasury shares.

可換股債券

可換股債券

於2024年3月20日，本公司發行於2027年到期的本金總額為139,999,920美元的3.0%可轉換債券（「**可換股債券**」），作為計劃代價的一部分。可換股債券在新加坡證券交易所有限公司上市，初始轉換價為每股1.2港元（「**初始轉換價**」）。根據可換股債券的條款，倘在2024年1月1日後6個月、18個月及24個月（各自為「**重置日期**」）（不包括該日）前每股股份的30個交易日成交量加權平均價（「**平均市價**」）低於初始轉換價，則可換股債券轉換價（「**可換股債券轉換價**」）應在相關重置日期結束時受重置機制規限，可換股債券轉換價應調整為(i)平均市價及(ii)每股股份0.8港元（「**最低轉換價**」）中的較高者。假設可換股債券的本金額（不包括任何實物支付利息（「**實物支付利息**」））全部按初始轉換價或最低轉換價全數轉換，則分別

CONVERTIBLE BONDS

The Convertible Bonds

On 20 March 2024, the Company issued the 3.0% Convertible Bonds due 2027 (the “**Convertible Bonds**”) with an aggregate principal amount of US\$139,999,920 as part of the Scheme consideration. The Convertible Bonds are listed on the Singapore Exchange Securities Trading Limited with an initial conversion price of HK\$1.2 per Share (the “**Initial Conversion Price**”). Subject to the terms of the Convertible Bonds, the conversion price of the Convertible Bonds (the “**CB Conversion Price**”) is subject to a reset mechanism at the end of 6 months, 18 months and 24 months (each, a “**Reset Date**”) after 1 January 2024, if the 30-trading-day volume-weighted average price per Share at immediately preceding (and excluding) the relevant Reset Date (the “**Average Market Price**”) is less than the Initial Conversion Price, the CB Conversion Price shall be adjusted to the higher of (i) the Average Market Price and (ii) HK\$0.8 per Share (the “**Lowest Conversion Price**”). Assuming the principal amount of the Convertible Bonds (not including any payment-in-kind interest (“**PIK Interest**”) is all converted in full at the Initial Conversion Price or the Lowest Conversion Price, an aggregate

將予發行合共最多909,999,480股股份(總面值為9,099,994.80港元)或1,364,999,220股股份(總面值為13,649,992.20港元)。股份於2023年7月13日(即於2023年7月14日簽署重組支持協議前的最後一個交易日)於聯交所所報收市價為每股0.455港元。本集團並無自發行可換股債券獲得任何所得款項。於2024年7月,可換股債券的轉換價根據可換股債券契約調整為每股0.8港元,並發行額外可換股債券作為實物支付利息,使可換股債券的未償還本金額增加1,882,157美元。有關發行可換股債券、利息支付及轉換價重設的進一步詳情,請參閱本公司日期為2023年12月12日的通函及本公司日期為2024年3月20日及2024年6月28日的公告。

截至2025年6月30日止六個月,本金總額為3,674,335美元的可換股債券已轉換為總面值358,247.66港元的35,824,766股股份,並由本公司按每股0.8港元向相關債券持有人發行和配發。於2025年6月30日,未償還的可換股債券本金總額為61,555,459美元。

可換股債券同意徵求完成

修訂可換股債券條款

茲提述本公司日期為2025年5月28日、2025年6月5日、2025年6月16日、2025年6月24日及2025年6月30日之公告。本公司已完成優先票據及可換股債券之同意徵求(「**同意徵求**」),以根據同意徵求聲明所載條款及條件及受其規限下,修訂優先票據及可換股債券契約條款以(i)延長優先票據及可換股債券之到期日及強制贖回日期;(ii)調整利息支付安排及(iii)調整可換股債券的轉換通知存入窗口。本公司已根據上市規則第28.05條就發行後可換股債務證券條款的變動獲得聯交所批准。

of up to 909,999,480 Shares (with an aggregated nominal value of HK\$9,099,994.80) or 1,364,999,220 Shares (with an aggregated nominal value of HK\$13,649,992.20) will be issued, respectively. The closing price of the Shares as quoted on the Stock Exchange on 13 July 2023, being the last trading day prior to the signing of the restructuring support agreement on 14 July 2023, was HK\$0.455 per Share. No proceeds was received by the Group from the issue of the Convertible Bonds. In July 2024, the conversion price of the Convertible Bonds was adjusted to HK\$0.8 per Share in accordance with the indenture of the Convertible Bonds, and additional Convertible Bonds were issued as PIK Interest, which increased the outstanding principal amount of the Convertible Bonds by US\$1,882,157. For further details in relation to the issue of Convertible Bonds, the payment of interest and reset of Conversion Price, please refer to the circular of the Company dated 12 December 2023 and the announcements of the Company dated 20 March 2024 and 28 June 2024.

During the six months ended 30 June 2025, the Convertible Bonds with an aggregate principal amount of US\$3,674,335 were converted into 35,824,766 Shares at HK\$0.8 per Share with an aggregate nominal value of HK\$358,247.66, which were issued and allotted by the Company to the relevant bondholders. As at 30 June 2025, the outstanding aggregate principal amount of the Convertible Bonds was US\$61,555,459.

COMPLETION OF CONSENT SOLICITATION FOR THE CONVERTIBLE BONDS

Amendment to the terms of the Convertible Bonds

References are made to the announcements of the Company dated 28 May 2025, 5 June 2025, 16 June 2025, 24 June 2025 and 30 June 2025. The Company completed the consent solicitation for the senior notes and the convertible bonds (the “**Consent Solicitation**”) to amend the terms of the indenture of the senior notes and the convertible bonds to (i) extend the maturity date and mandatory redemption dates of the senior notes and the convertible bonds; (ii) adjust interest payment arrangement and (iii) adjust the conversion notice deposit window of the convertible bonds, in accordance with the terms and subject to the conditions set forth in the consent solicitation statement. The Company has obtained approval from the Stock Exchange for the alteration in the terms of convertible debt securities after issue pursuant to Rule 28.05 of the Listing Rules.

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發行額外可換股債券及發行強制性可換股債券

根據同意徵求，本公司已向於同意徵求屆滿期限當日或之前就相關票據及債券有效交付同意的合資格持有人發行：(i) 本金額為62,962,290美元的2029年到期的額外2.5%優先票據（「票據」）；(ii) 本金額為1,792,882美元的額外可換股債券（「額外可換股債券」），相當於按轉換價每股0.8港元悉數轉換後發行17,480,599股股份；及(iii) 本金額合共為10,813,744美元的2026年到期的零息強制性可換股債券（「強制性可換股債券」）形式的實物支付同意費（「實物支付同意費」）。

強制性可換股債券已於新加坡證券交易所有限公司上市，轉換價為每股0.8港元。假設強制性可換股債券按每股0.8港元的轉換價悉數轉換，並基於1.00美元=7.80港元的協定匯率，將發行最多105,434,004股強制性可換股債券轉換股份。本集團發行強制性可換股債券未收取任何所得款項。於2025年6月30日，強制性可換股債券的未償還本金總額為10,813,744美元。

假設債券持有人並無進一步轉換可換股債券或強制性可換股債券，下表列示本公司(a)於2025年6月30日；(b)緊隨發行以下的轉換股份後的股權結構：(i) 按每股0.8港元最低轉換價轉換的可換股債券；(ii) 按每股0.8港元最低轉換價轉換的額外可換股債券；及(iii) 作為實物支付同意費的強制性可換股債券（按每股0.8港元轉

Issue of Additional Convertible Bonds and Issue of the Mandatory Convertible Bonds

Pursuant to the Consent Solicitation, the Company issued (i) additional 2.5% Senior Notes due 2029 (the “Notes”) in principal amount of US\$62,962,290; (ii) additional Convertible Bonds in principal amount of US\$1,792,882 (the “Additional Convertible Bonds”), representing the issue of 17,480,599 Shares upon full conversion of the Additional Convertible Bonds at the conversion price of HK\$0.8 per Share; and (iii) paid-in-kind consent fee (the “PIK Consent Fee”) in the form of the zero coupon mandatory convertible bonds due 2026 (the “Mandatory Convertible Bonds”) in an aggregate principal amount of US\$10,813,744 to eligible holders of the relevant Notes and Bonds who have validly delivered their consents under the relevant Notes and Bonds on or prior to the expiration deadline of the Consent Solicitation.

The Mandatory Convertible Bonds are listed on the Singapore Exchange Securities Trading Limited with a conversion price of HK\$0.8 per Share. Assuming full conversion of the Mandatory Convertible Bonds at the conversion price of HK\$0.8 per Share and based on the agreed exchange rate of US\$1.00 = HK\$7.80, up to 105,434,004 Mandatory Convertible Bonds conversion shares will be issued. No proceeds were received by the Group from the issue of the Mandatory Convertible Bonds. As at 30 June 2025, the outstanding aggregate principal amount of the Mandatory Convertible Bonds was US\$10,813,744.

Assuming no Convertible Bonds or Mandatory Convertible Bonds are further converted by the bondholders, the table below illustrates the shareholding structure of the Company (a) as at 30 June 2025; (b) immediately upon the issue of the conversion shares of (i) the Convertible Bonds at the Lowest Conversion Price of HK\$0.8 per Share; (ii) the Additional Convertible Bonds at the Lowest Conversion Price of HK\$0.8 per Share; and (iii) the Mandatory Convertible Bonds as the PIK Consent Fee at the conversion price of HK\$0.8 per Share,

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

換價轉換)，並假設本公司已發行股本自2025年6月30日至尚未轉換的可換股債券及強制性可換股債券全面獲轉換當日並無其他變動：

assuming there is no other change in the issued share capital of the Company from 30 June 2025 up to the date of the full conversion of the outstanding Convertible Bonds and Mandatory Convertible Bonds:

		(a) 於2025年6月30日		(b) 基於上述假設， 緊隨發行經調整轉換股份	
		(a) As at 30 June 2025		(b) Immediately upon the issue of the adjusted conversion shares based on the assumptions stated above	
		股份數目	概約%	股份數目	概約%
		Number of	Approx. %	Number of	Approx. %
		Shares		Shares	
梁中	Liangzhong	2,822,167,839	64.96%	2,822,167,839	55.88%
梁泰國際有限公司	Liangtai International Co., Ltd	59,414,060	1.37%	59,414,060	1.18%
可換股債券及強制性	Holders of Convertible Bonds				
可換股債券持有人	and Mandatory Convertible				
	Bonds	—	0.00%	705,599,728	13.97%
其他股東	Other Shareholders	1,462,816,187	33.67%	1,462,816,187	28.97%
總計	Total	4,344,398,086	100%	5,049,997,814	100%

關於可換股債券及強制性可換股債券攤薄影響的更多詳情，請參閱中期簡明綜合財務資料附註10。

Further details on the dilutive impact on the Convertible Bonds and the Mandatory Convertible Bonds are set out in note 10 to the interim condensed consolidated financial information.

倘若本集團能夠成功實施「管理層討論及分析 — 財務風險」一節所載的所有措施，董事預期本公司將能夠履行其於可換股債券及強制性可換股債券項下的贖回責任。

If the Group is able to successfully implement all of the measures set out in the section headed “Management Discussion and Analysis — Financial Risk”, the Directors expects that the Company will be able to meet its redemption obligations under the Convertible Bonds and the Mandatory Convertible Bonds.

在不計及可換股債券及強制性可換股債券利息部分的前提下，對於債券持有人而言，日後當交易股價接近於當前轉換價時，轉換可換股債券及強制性可換股債券在財務上同樣有利。然而，可換股債券及強制性可換股債券的債券持有人在釐定是否及何時將可換股債券及強制性可換股債券轉換為股份，或根據可換股債券及強制性可換股債券的契約條款持有至贖回時，須考慮自身情況及可換股債券的利息付款。

Without taking into the interest element of the Convertible Bonds and the Mandatory Convertible Bonds, it would be equally financially advantageous for bondholders to convert the Convertible Bonds and the Mandatory Convertible Bonds when the trading price of the Shares approximates the prevailing conversion price in the future. However, bondholders of the Convertible Bonds and the Mandatory Convertible Bonds shall consider their own circumstances and the interest payments under the Convertible Bonds in determining whether and when to convert the Convertible Bonds and the Mandatory Convertible Bonds into the Shares or to hold until redemption in accordance with the terms of the indenture of the Convertible Bonds and the Mandatory Convertible Bonds.

企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

更新董事資料

根據上市規則第13.51B(1)條，自本公司2024年年報作出之披露以來，董事資料變更載列如下：

本公司獨立非執行董事歐陽寶豐先生（「歐陽先生」）獲正業國際控股有限公司（一家股份於聯交所上市的公司，股份代號：3363）及寶龍地產控股有限公司（一家股份於聯交所上市的公司，股份代號：1238）委任為獨立非執行董事，分別自2025年7月31日及2025年8月1日起生效。本公司2024年年報所載歐陽先生履歷的其餘資料保持不變。

審核委員會

董事會已成立審核委員會（「審核委員會」）並制定其書面職權範圍，以符合適用的上市規則及企業管治守則的規定。審核委員會的職權範圍已上載於聯交所網站(www.hkexnews.hk)及本公司網站(www.zldcgroup.com)。

審核委員會的主要職責為檢討、監察及批准財務匯報流程與內部監控系統，並向董事會提供建議及意見。審核委員會包括三名成員，分別為歐陽寶豐先生、王開國先生及吳曉波先生，彼等各為獨立非執行董事。審核委員會主席為歐陽寶豐先生，彼具有適當的專業資格。

審核委員會已審閱本集團截至2025年6月30日止六個月的中期業績及中期報告。

承董事會命
中梁控股集團有限公司
董事長
楊劍

香港，2025年8月27日

UPDATE OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors' information since the disclosure made in the Company's annual report 2024 are set out as below:

Mr. Au Yeung Po Fung (“**Mr. Au Yeung**”), the independent non-executive director of the Company, being appointed as an independent non-executive director of Zhengye International Holdings Company Limited, a company whose shares are listed on the Stock Exchange (stock code: 3363), and Powerlong Real Estate Holdings Limited, a company whose shares are listed on the Stock Exchange (stock code: 1238), with effective from 31 July 2025 and 1 August 2025 respectively. The rest of Mr. Au Yeung Po Fung's profile as stated in the Company's annual report 2024 remains unchanged.

AUDIT COMMITTEE

The Board established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with the applicable Listing Rules and the Corporate Governance Code. The terms of reference of the Audit Committee has been uploaded to the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.zldcgroup.com).

The primary duties of the Audit Committee are to review, supervise and approve the financial reporting process and internal control system and to provide advice and comments to the Board. The Audit Committee consists of three members, namely Mr. Au Yeung Po Fung, Mr. Wang Kaiguo and Mr. Wu Xiaobo, each of them is an independent non-executive Director. The chairman of the Audit Committee is Mr. Au Yeung Po Fung, who possesses the appropriate professional qualifications.

The Audit Committee has reviewed the interim results and the interim report of the Group for the six months ended 30 June 2025.

By order of the Board
Zhongliang Holdings Group Company Limited
Yang Jian
Chairman

Hong Kong, 27 August 2025

中期簡明綜合損益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2025年6月30日止六個月 For the six months ended 30 June 2025

		附註 Notes	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
收入	REVENUE	5	5,129,799	22,701,159
銷售成本	Cost of sales		(6,180,062)	(22,495,932)
毛(損)/利	GROSS (LOSS)/PROFIT		(1,050,263)	205,227
其他收入及收益	Other income and gains	5	1,925,330	527,442
銷售及分銷開支	Selling and distribution expenses		(189,171)	(245,661)
行政開支	Administrative expenses		(297,604)	(300,396)
金融資產減值虧損，淨額	Impairment losses on financial assets, net		(43,270)	(12,823)
其他開支	Other expenses		(970,740)	(930,061)
投資物業公平值虧損	Fair value losses on investment properties		(75,758)	(74,542)
按公平值計入損益的金融資產公平值收益	Fair value gains on financial assets at fair value through profit or loss		262	1,638
融資收益	Finance income		8,383	16,897
融資成本	Finance costs	7	(396,504)	(139,913)
應佔利潤及虧損：	Share of profits and losses of:			
合營企業	Joint ventures		62,290	50,147
聯營公司	Associates		(159,751)	19,126
稅前虧損	LOSS BEFORE TAX	6	(1,186,796)	(882,919)
所得稅開支	Income tax expense	8	(193,746)	(1,074,475)
期內虧損	LOSS FOR THE PERIOD		(1,380,542)	(1,957,394)
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		(781,257)	(1,708,904)
非控股權益	Non-controlling interests		(599,285)	(248,490)
			(1,380,542)	(1,957,394)
母公司普通權益持有人應佔每股虧損	LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
基本及攤薄	Basic and diluted			
期內虧損	For loss for the period	10	人民幣(0.18)元 RMB(0.18)	人民幣(0.47)元 RMB(0.47)

中期簡明綜合全面收益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2025年6月30日止六個月 For the six months ended 30 June 2025

		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
期內虧損	LOSS FOR THE PERIOD	(1,380,542)	(1,957,394)
其他全面收益	OTHER COMPREHENSIVE INCOME		
於其後期間可能重新分類至損益 之其他全面收益／(虧損)：	Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
匯兌差額：	Exchange differences:		
換算海外業務產生之匯兌差額	Exchange differences on translation of foreign operations	6,242	(4,736)
於其後期間可能重新分類至損益 之其他全面收益／(虧損)	Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	6,242	(4,736)
期內其他全面收益／(虧損)， 扣除稅項	OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD, NET OF TAX	6,242	(4,736)
期內全面虧損總額	TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(1,374,300)	(1,962,130)
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	(775,015)	(1,713,640)
非控股權益	Non-controlling interests	(599,285)	(248,490)
		(1,374,300)	(1,962,130)

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2025年6月30日 30 June 2025

			2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
	附註 Notes			
非流動資產		NON-CURRENT ASSETS		
物業、廠房及設備	11	Property, plant and equipment	27,290	35,728
使用權資產		Right-of-use assets	638	310
投資物業	12	Investment properties	1,321,100	1,412,300
其他無形資產		Other intangible assets	3	824
於合營企業的投資		Investments in joint ventures	3,541,568	3,455,213
於聯營公司的投資		Investments in associates	9,908,989	10,427,773
遞延稅項資產		Deferred tax assets	877,642	903,085
非流動資產總值		Total non-current assets	15,677,230	16,235,233
流動資產		CURRENT ASSETS		
按公平值計入損益的 金融資產		Financial assets at fair value through profit or loss	39,535	39,273
在建物業		Properties under development	35,668,797	41,854,872
持作出售的已完工物業		Completed properties held for sale	17,174,782	17,049,885
貿易應收款項	13	Trade receivables	12,876	11,893
應收關聯公司款項	23	Due from related companies	9,098,897	9,887,435
預付款項及其他應收款項		Prepayments and other receivables	39,261,249	40,488,808
可收回稅項		Tax recoverable	1,836,297	1,868,571
現金及銀行結餘	14	Cash and bank balances	4,294,993	5,740,489
流動資產總值		Total current assets	107,387,426	116,941,226
流動負債		CURRENT LIABILITIES		
貿易應付款項及應付票據	15	Trade and bills payables	19,086,260	23,085,941
其他應付款項及應計費用		Other payables and accruals	24,090,837	24,385,954
租賃負債		Lease liabilities	586	258
合約負債		Contract liabilities	27,315,748	29,546,369
應付關聯公司款項	23	Due to related companies	11,918,437	11,956,903
計息銀行及其他借款	16	Interest-bearing bank and other borrowings	7,071,422	7,727,652
應繳稅項		Tax payable	4,166,288	4,004,336
財務擔保合約撥備	17	Provision for financial guarantee contracts	271,244	429,841
衍生金融工具		Derivative financial instruments	3,503	3,818
優先票據及可換股債券 主債務	18	Senior notes and host debt of convertible bonds	346,523	881,735
流動負債總額		Total current liabilities	94,270,848	102,022,807
流動資產淨值		NET CURRENT ASSETS	13,116,578	14,918,419
資產總值減流動負債		TOTAL ASSETS LESS CURRENT LIABILITIES	28,793,808	31,153,652

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

2025年6月30日 30 June 2025

		附註 Notes	2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
非流動負債	NON-CURRENT LIABILITIES			
計息銀行及其他借款	Interest-bearing bank and other borrowings	16	3,321,065	3,434,600
遞延稅項負債	Deferred tax liabilities		156,371	131,294
優先票據	Senior notes	18	7,641,833	8,206,755
非流動負債總額	Total non-current liabilities		11,119,269	11,772,649
資產淨值	NET ASSETS		17,674,539	19,381,003
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	19	38,447	38,110
儲備	Reserves		3,740,732	4,496,988
			3,779,179	4,535,098
非控股權益	Non-controlling interests		13,895,360	14,845,905
權益總額	TOTAL EQUITY		17,674,539	19,381,003

陳紅亮先生
Mr. Chen Hongliang
董事
Director

楊德業先生
Mr. Yeung Tak Yip
董事
Director

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2025年6月30日止六個月 For the six months ended 30 June 2025

母公司擁有人應佔
Attributable to owners of the parent

		股本	股份溢價	合併儲備	資本儲備	法定盈餘儲備	購股權儲備	可換股債券權益儲備	保留利潤	外匯波動儲備	總計	非控股權益	權益總額
		Share capital	Share premium	Merger reserve	Capital reserve	Statutory surplus reserve	Share option reserve	Convertible bonds equity reserve	Retained profits	Exchange fluctuation reserve	Total	Non-controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		附註19 Note 19											
於2024年12月31日及 2025年1月1日 (經審核)	As at 31 December 2024 and 1 January 2025 (audited)	38,110	2,770,653	3,138	36,812	2,804,141	14,656	—	(1,072,872)	(59,540)	4,535,098	14,845,905	19,381,003
期內虧損	Loss for the period	—	—	—	—	—	—	—	(781,257)	—	(781,257)	(599,285)	(1,380,542)
期內其他全面收益：	Other comprehensive income for the period:												
換算海外業務 產生之匯兌 差額	Exchange differences on translation of foreign operations	—	—	—	—	—	—	—	—	6,242	6,242	—	6,242
期內全面(虧損)/ 收益總額	Total comprehensive (loss)/ income for the period	—	—	—	—	—	—	—	(781,257)	6,242	(775,015)	(599,285)	(1,374,300)
於轉換可換股債券後 發行股份	Shares issued upon the conversion of convertible bonds	337	2,836	—	—	—	—	—	—	—	3,173	—	3,173
確認可換股債券 權益部分	Recognition of equity component of convertible bonds	—	—	—	—	—	—	7,584	—	—	7,584	—	7,584
附屬公司非控股 股東的注資	Capital contribution from non-controlling shareholders of subsidiaries	—	—	—	—	—	—	—	—	—	—	83,563	83,563
非控股權益的 附屬公司減資	Capital reduction of subsidiaries from non-controlling interests	—	—	—	—	—	—	—	—	—	—	(35,000)	(35,000)
部分出售未失去控制 權的附屬公司 股權	Partial disposal of equity interests in subsidiaries without losing control	—	—	—	308	—	—	—	—	—	308	19,339	19,647
收購非控股權益	Acquisition of non-controlling interests	—	—	—	7,575	—	—	—	—	—	7,575	(102,372)	(94,797)
以權益結算的購股權 安排	Equity-settled share option arrangements	—	—	—	—	—	456	—	—	—	456	—	456
向非控股股東分派 股息	Dividend distribution to non-controlling shareholders	—	—	—	—	—	—	—	—	—	—	(266,829)	(266,829)
出售附屬公司	Disposal of subsidiaries	—	—	—	—	—	—	—	—	—	—	(49,961)	(49,961)
於2025年6月30日 (未經審核)	As at 30 June 2025 (unaudited)	38,447	2,773,489	3,138	44,695	2,804,141	15,112	7,584	(1,854,129)	(53,298)	3,779,179	13,895,360	17,674,539

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2025年6月30日止六個月 For the six months ended 30 June 2025

		母 公 司 擁 有 人 應 佔										
		Attributable to owners of the parent										
		股 本	股 份 溢 價	合 併 儲 備	資 本 儲 備	法 定 盈 餘 儲 備	購 股 權 儲 備	保 留 利 潤	外 匯 波 動 儲 備	總 計	非 控 股 權 益	權 益 總 額
		Share capital	Share premium	Merger reserve	Capital reserve	Statutory surplus reserve	Share option reserve	Retained profits	Exchange fluctuation reserve	Total	Non-controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		附註19 Note 19										
於2023年12月31日及 2024年1月1日 (經審核)	As at 31 December 2023 and 1 January 2024 (audited)	31,450	2,672,435	3,138	50,742	2,510,320	13,361	1,648,307	(40,295)	6,889,458	19,509,532	26,398,990
期內虧損	Loss for the period	—	—	—	—	—	—	(1,708,904)	—	(1,708,904)	(248,490)	(1,957,394)
期內其他全面收益：	Other comprehensive income for the period:											
換算海外業務 產生之匯兌 差額	Exchange differences on translation of foreign operations	—	—	—	—	—	—	—	(4,736)	(4,736)	—	(4,736)
期內全面收益總額	Total comprehensive income for the period	—	—	—	—	—	—	(1,708,904)	(4,736)	(1,713,640)	(248,490)	(1,962,130)
於轉換可換股債券後 發行股份	Shares issued upon the conversion of convertible bonds	859	18,581	—	—	—	—	—	—	19,440	—	19,440
附屬公司非控股股東 的注資	Capital contribution from non-controlling shareholders of subsidiaries	—	—	—	—	—	—	—	—	—	150,456	150,456
非控股權益對附屬 公司減資	Capital reduction of subsidiaries from non-controlling interests	—	—	—	—	—	—	—	—	—	(3,200,023)	(3,200,023)
部分出售未失去控制 權的附屬公司 股權	Partial disposal of equity interests in subsidiaries without losing control	—	—	—	(30,398)	—	—	—	—	(30,398)	30,398	—
收購非控股權益	Acquisition of non-controlling interests	—	—	—	15,408	—	—	—	—	15,408	(19,102)	(3,694)
以權益結算的購股權 安排	Equity-settled share option arrangements	—	—	—	—	—	41	—	—	41	—	41
向非控股權益宣派的 股息	Dividends declared to non-controlling interests	—	—	—	—	—	—	—	—	—	(1,150,045)	(1,150,045)
出售附屬公司	Disposal of subsidiaries	—	—	—	—	—	—	—	—	—	(117,507)	(117,507)
於2024年6月30日 (未經審核)	As at 30 June 2024 (unaudited)	32,309	2,691,016	3,138	35,752	2,510,320	13,402	(60,597)	(45,031)	5,180,309	14,955,219	20,135,528

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年6月30日止六個月 For the six months ended 30 June 2025

		2025年 2025 附註 人民幣千元 Notes RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
經營活動現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
稅前虧損	Loss before tax	(1,186,796)	(882,919)
就以下各項調整：	Adjustments for:		
境外債務重組收益	Gains from offshore debt restructuring	—	(429,948)
優先票據及可換股債券修訂收益	Gains from modification of senior notes and convertible bonds	(1,754,136)	—
衍生金融工具公平值收益淨額	Net fair value gains on derivative financial instruments	(8,218)	(69,022)
物業、廠房及設備項目折舊	Depreciation of items of property, plant and equipment	6 8,466	17,153
使用權資產折舊	Depreciation of right-of-use assets	6 241	2,059
無形資產攤銷	Amortisation of intangible assets	6 1,191	4,932
就在建物業確認的減值虧損	Impairment losses recognised for properties under development	6 758,045	745,568
就持作出售的物業確認的減值虧損	Impairment losses recognised for properties held for sale	6 396,320	137,277
就金融資產確認的減值虧損	Impairment losses recognised for financial assets	6 43,270	12,823
匯兌(收益)/虧損淨額	Foreign exchange (gain)/loss, net	6 (27,877)	59,101
財務擔保合約撥備變動	Changes in provision for financial guarantee contracts	6 (158,597)	(16,580)
出售物業、廠房及設備項目收益	Gain on disposal of items of property, plant and equipment	6 (4)	(118)
出售附屬公司虧損淨額	Loss on disposal of subsidiaries, net	6 605,436	491,946
出售一間聯營公司及合營企業虧損淨額	Losses on disposal of an associate and joint venture, net	6 119,654	127,370
應佔合營企業利潤及虧損	Share of profits and losses of joint ventures	(62,290)	(50,147)
應佔聯營公司利潤及虧損	Share of profits and losses of associates	159,751	(19,126)
投資物業公平值虧損	Fair value losses on investment properties	75,758	74,542
按公平值計入損益的金融資產的公平值收益	Fair value gains on financial assets at fair value through profit or loss	(262)	(1,638)
融資成本	Finance costs	396,504	139,913
融資收益	Finance income	(8,383)	(16,897)
以權益結算的購股權開支	Equity-settled share option expense	456	41
		(641,471)	326,330
在建物業及持作出售的已完工物業減少	Decrease in properties under development and completed properties held for sale	4,705,348	17,712,676
預付款項及其他應收款項(增加)/減少	(Increase)/decrease in prepayments and other receivables	(787,135)	257,916
受限制現金減少	Decrease in restricted cash	730,504	821,677
已抵押存款減少/(增加)	Decrease/(increase) in pledged deposits	72,108	(155,391)
貿易應收款項增加	Increase in trade receivables	(983)	(1,143)
貿易應付款項及應付票據減少	Decrease in trade and bills payables	(3,740,787)	(167,829)
其他應付款項及應計費用增加/(減少)	Increase/(decrease) in other payables and accruals	829,018	(389,226)
合約負債減少	Decrease in contract liabilities	(1,889,934)	(19,841,182)
應付關聯公司款項(減少)/增加—營運	(Decrease)/increase in amounts due to related companies-operation	(14,379)	14,424
營運所用現金	Cash used in operations	(737,711)	(1,421,748)
已收利息	Interest received	10,108	19,767
已退/(繳)稅項	Tax refund/(paid)	79,502	(424,974)
經營活動所用現金流量淨額	Net cash flows used in operating activities	(648,101)	(1,826,955)

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年6月30日止六個月 For the six months ended 30 June 2025

			2025年 2025 附註 人民幣千元 Notes RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
投資活動現金流量	CASH FLOWS FROM INVESTING ACTIVITIES			
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment		(180)	(1,586)
購買無形資產	Purchase of intangible assets		(370)	(5,572)
出售附屬公司	Disposal of subsidiaries	20	(26,330)	(1,377)
出售物業、廠房及設備	Disposal of property, plant and equipment		4	402
於合營企業及聯營公司的投資	Investments in joint ventures and associates		(80,857)	(1,986)
出售於合營企業及聯營公司的投資	Disposal of investments in joint ventures and associates		20,236	117,779
合營企業及聯營公司減資	Capital reduction from joint ventures and associates		367,865	64,760
已收合營企業及聯營公司股息	Dividend received from joint ventures and associates		68,070	20,320
購買投資物業	Purchase of investment properties		—	(13,442)
給予關聯公司的墊款	Advances to related companies	23	(451,530)	(314,980)
償還給予關聯公司的墊款	Repayment of advances to related companies	23	1,239,991	884,818
投資活動所得現金流量淨額	Net cash flows from investing activities		1,136,899	749,136
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES			
附屬公司非控股股東的注資	Capital contribution from non-controlling shareholders of subsidiaries		83,563	150,456
部分出售未失去控制權的附屬公司股權	Partial disposal of equity interests in subsidiaries without losing control		19,647	—
關聯公司墊款	Advances from related companies	23	96,291	331,459
償還關聯公司墊款	Repayment of advances from related companies	23	(126,103)	(238,490)
租賃付款的本金部分	Principal portion of lease payments		(280)	(2,271)
已付利息	Interest paid		(183,468)	(198,206)
收購非控股權益	Acquisition of non-controlling interest		(94,798)	(3,694)
向非控股股東分派的股息	Dividend distribution to non-controlling shareholders		(266,829)	(101,323)
非控股權益對附屬公司減資	Capital reduction of subsidiaries from non-controlling interests		—	(15,023)
償還優先票據	Repayment of senior notes		—	(65,773)
新增計息銀行及其他借款	New interest-bearing bank and other borrowings		177,606	31,837
償還計息銀行及其他借款	Repayment of interest-bearing bank and other borrowings		(837,494)	(942,118)
融資活動所用現金流量淨額	Net cash flows used in financing activities		(1,131,865)	(1,053,146)

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

截至2025年6月30日止六個月 For the six months ended 30 June 2025

		2025年 2025 附註 Notes 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(643,067)	(2,130,965)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	3,550,680	7,238,809
匯率變動影響淨額	Effect of foreign exchange rate changes, net	183	55
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	2,907,796	5,107,899
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	14 4,294,993	7,865,304
減：受限制現金	Less: Restricted cash	14 1,129,645	2,508,173
已抵押存款	Pledged deposits	14 257,552	249,232
中期簡明綜合現金流量表內 所列現金及現金等價物	Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	2,907,796	5,107,899

中期簡明綜合財務報表附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2025年6月30日 30 June 2025

1. 公司資料

本公司乃一家於開曼群島註冊成立的獲豁免公司。本公司註冊辦事處地址為190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands。

截至2025年6月30日止六個月內，本集團主要從事物業開發、物業租賃以及提供管理諮詢服務。

董事認為，本公司的最終控股公司是Changxing International Co., Ltd.。

2. 編製基準

截至2025年6月30日止六個月的中期簡明綜合財務報表乃根據國際會計準則第34號「中期財務報告」編製。中期簡明綜合財務報表不包括規定於全年財務報表內提供的所有資料及披露，並應連同本集團截至2024年12月31日止年度的年度綜合財務報表一併閱讀。

持續經營基準

於2025年6月30日，本集團計息銀行及其他借款、優先票據及可換股債券為人民幣18,380,843,000元，其中人民幣7,417,945,000元將於未來12個月內到期償還（包括其他計息銀行及其他借款人民幣2,975,003,000元，該等款項尚未於預定還款日期償還），而其現金及現金等價物為人民幣2,907,796,000元。於2025年6月30日，若干計息銀行及其他借款尚未於預定還款日期償還，觸發部分長期計息銀行及其他借款人民幣530,742,000元成為可按要求償還。

本集團董事已評估自報告期末起12個月的持續經營能力（有關估計受宏觀經濟環境、行業環境及信貸環境影響），並認為本公司的流動資金風險正面臨階段性挑戰。

1. CORPORATE INFORMATION

The Company is an exempted company incorporated in the Cayman Islands. The registered office address of the Company is 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands.

During the six months ended 30 June 2025, the Group was principally involved in property development, property leasing and management consulting services.

In the opinion of the directors, the ultimate holding company of the Company is Changxing International Co., Ltd.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

Going concern basis

As at 30 June 2025, the Group's total interest-bearing bank and other borrowings, senior notes and convertible bonds amounted to RMB18,380,843,000, out of which RMB7,417,945,000 will be due for repayment within the next twelve months (including other interest-bearing bank and other borrowings of RMB2,975,003,000 which had not been repaid according to their scheduled repayment dates), while its cash and cash equivalents amounted to RMB2,907,796,000. As at 30 June 2025, certain interest-bearing bank and other borrowings had not been repaid according to their scheduled repayment dates, triggering certain long term interest-bearing bank and other borrowings amounted to RMB530,742,000 becoming repayable on demand.

The directors of the Group have evaluated the sustainable operation ability for 12 months from the end of the reporting period, which is affected by the macroeconomic environment, industry environment and credit environment and came to an opinion that the liquidity risk of the Company is facing periodic challenges.

中期簡明綜合財務報表附註
NOTES TO INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS

2025年6月30日 30 June 2025

2. 編製基準(續)

持續經營基準(續)

本公司已採取及正採取若干措施以管理其流動資金需求及改善其財務狀況，當中包括以下各項：

- (a) 本集團一直積極與本集團現有債務持有人就本集團銀行及其他借款的續期或延期償還進行協商；
- (b) 本集團將繼續積極與銀行溝通，為合資格的項目開發及時爭取相關項目開發貸款；
- (c) 本集團將繼續尋求其他替代融資及借款，為履行其現有財務責任以及未來運營及資本支出提供資金；
- (d) 本集團已制定以加快物業銷售為重點的業務策略計劃；
- (e) 本集團已採取措施，加快收回未償還銷售所得款項，並有效控制成本及費用；
- (f) 本集團將繼續與建築承包商和其他開發供應商磋商以管理付款安排；及
- (g) 本集團將繼續尋找合適的機會，出售其於若干項目開發公司的股權，以產生額外的現金流入。

本公司董事已審閱本集團現金流量預測，其涵蓋自報告期末起12個月之期間。彼等認為，經考慮上述計劃及措施，本集團將有足夠營運資金為其業務提供資金，於可見未來履行其到期財務承擔。因此，董事認為，按持續經營基準編製本集團截至2025年6月30日止六個月的中期簡明綜合財務報表屬適當。

2. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

Certain measures have been and are being taken to manage its liquidity needs and to improve its financial position which include the following:

- (a) the Group has been actively negotiating with the Group's existing debt holders to seek renewal or extension for repayment of the Group's bank and other borrowings;
- (b) the Group will continue to actively communicate with banks to secure relevant project development loans for qualified project development in a timely manner;
- (c) the Group will continue to seek other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures;
- (d) the Group has prepared a business strategy plan focusing on the acceleration of the sales of properties;
- (e) the Group has implemented measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses;
- (f) the Group will continue to negotiate with construction contractors and other development vendors to manage payment schedules; and
- (g) the Group will continue to seek suitable opportunities to dispose of its equity interests in certain project development companies in order to generate additional cash inflows.

The directors of the Company have reviewed the Group's cash flow forecast covering a period of 12 months from the end of the reporting period. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the directors believe it is appropriate to prepare the interim condensed consolidated financial statements of the Group for the six months ended 30 June 2025 on a going concern basis.

中期簡明綜合財務報表附註 NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2025年6月30日 30 June 2025

2. 編製基準 (續)

持續經營基準 (續)

儘管已採取上述措施，對於本公司管理層將來是否能實現其上述的計劃及措施，仍存在重大不確定因素。

倘若持續經營假設並不恰當，則可能必須進行調整以將資產價值減記至其可收回金額，以就可能出現的任何其他負債進行撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。有關調整的影響並未反映於中期簡明綜合財務報表中。

3. 會計政策變動及披露

編製中期簡明綜合財務報表所採納的會計政策與編製本集團截至2024年12月31日止年度的全年綜合財務報表所應用者貫徹一致。

於本期間，本集團已採納由國際會計準則理事會所頒佈的所有與本集團業務有關且於2025年1月1日開始的會計年度生效的新訂及經修訂國際財務報告準則會計準則。國際財務報告準則會計準則包括國際財務報告準則(「國際財務報告準則」)、國際會計準則(「國際會計準則」)及詮釋。採納該等新訂及經修訂國際財務報告準則會計準則對本集團本期間及過往年度的會計政策、本集團綜合財務報表的呈列及所呈報金額並無造成重大變動。

2. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

Notwithstanding the above, significant uncertainties exist as to whether the management of the Company will be able to achieve its plans and measures as described above.

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

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

In the current period, the Group has adopted all the new and revised to IFRS Accounting Standards issued by the International Accounting Standards Board that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. IFRS Accounting Standards comprise International Financial Reporting Standards ("IFRS"); International Accounting Standards ("IAS"); and Interpretations. The adoption of these new and revised IFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current period and prior years.

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4. 經營分部資料

管理層按項目位置監控本集團業務（包括物業開發）的經營業績，以對資源分配及表現評估作出決策。單一位置的收入、淨利潤或資產總值概無分別超過本集團綜合收入、淨利潤或資產總值的10%。因所有位置具備類似經濟特徵，且物業開發及租賃與管理的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配財產或提供服務所用方法均類似，故將所有位置歸總為一個可報告經營分部。

地區資料

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

有關主要客戶的資料

於報告期間，對單一客戶或共同控制下的一組客戶的銷售收入概無佔本集團收入的10%或以上。

4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development by project location for the purpose of making decisions about resource allocation and performance assessment, and no revenue, net profit or total assets from a single location exceeded 10% of the Group's consolidated revenue, net profit or total assets, respectively. As all locations have similar economic characteristics with similar nature of property development and leasing and management, similar nature of the aforementioned business processes, similar type or class of customers for the aforementioned businesses and similar methods used to distribute the properties or provide the services, all locations were aggregated as one reportable operating segment.

Geographical information

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

Information about major customers

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

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5. 收入、其他收入及收益

對收入的分析如下：

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
來自客戶合約的收入	Revenue from contracts with customers	5,124,011	22,696,632
來自其他來源的收入	Revenue from other sources		
物業租賃收入	Property lease income	5,788	4,527
總計	Total	5,129,799	22,701,159

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5. 收入、其他收入及收益(續)

來自客戶合約的收入之分拆收入
資料

5. REVENUE, OTHER INCOME AND GAINS
(Continued)

Disaggregated revenue information for revenue from
contracts with customers

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
貨品或服務類型	Types of goods or services		
物業銷售	Sale of properties	5,081,571	22,547,839
其他服務	Other services	42,440	148,793
總計	Total	5,124,011	22,696,632
收入確認時間	Timing of revenue recognition		
於某個時間點轉移的物業銷售	Sale of properties transferred at a point in time	5,081,571	22,547,839
隨時間轉移的服務	Services transferred over time	42,440	148,793
總計	Total	5,124,011	22,696,632
其他收入及收益	Other income and gains		
境外債務重組收益	Gains from offshore debt restructuring	—	429,948
衍生金融工具公平值收益淨額	Net fair value gains on derivative financial instruments	8,218	69,022
修訂優先票據及可換股債券 產生的收益	Gains from modification of senior notes and convertible bonds	1,754,136	—
財務擔保合約的撥備變動	Changes in provision for financial guarantee contracts	158,597	16,580
政府補助	Government grants	602	4,551
沒收按金	Forfeiture of deposits	1,480	1,766
其他	Others	2,297	5,575
總計	Total	1,925,330	527,442

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6. 稅前虧損

本集團稅前虧損已扣除／(計入)以下各項：

6. LOSS BEFORE TAX

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

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
已售物業成本	Cost of properties sold	5,143,180	22,211,770
就在建物業確認的減值虧損	Impairment losses recognised for properties under development	758,045	745,568
撇銷持作出售的已完工物業的減值虧損	Impairment losses written off for completed properties held for sale	(117,483)	(598,683)
就持作出售的物業確認的減值虧損	Impairment losses recognised for properties held for sale	396,320	137,277
出售附屬公司淨虧損	Loss on disposal of subsidiaries, net	605,436	491,946
財務擔保合約撥備變動	Changes in provision for financial guarantee contracts	(158,597)	(16,580)
物業、廠房及設備項目折舊	Depreciation of items of property, plant and equipment	8,466	17,153
使用權資產折舊	Depreciation of right-of-use assets	241	2,059
無形資產攤銷	Amortisation of intangible assets	1,191	4,932
匯兌(收益)／虧損淨額	Foreign exchange (gain)/loss, net	(27,877)	59,101
出售合營企業及聯營公司的淨虧損	Loss on disposal of joint ventures and associates, net	119,654	127,370
出售物業、廠房及設備項目的收益	Gain on disposal of items of property, plant and equipment	(4)	(118)
金融資產減值虧損淨額	Impairment losses on financial assets, net	43,270	12,823
僱員福利開支(包括董事及最高行政人員薪酬)：	Employee benefit expense (including directors' and chief executive's remuneration):		
工資及薪金	Wages and salaries	186,815	240,307
養老金計劃供款及社會福利	Pension scheme contributions and social welfare	49,022	35,901
以權益結算的購股權開支	Equity-settled share option expenses	456	41

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7. 融資成本

融資成本分析如下：

7. FINANCE COSTS

An analysis of finance costs is as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
銀行及其他借款、優先票據及可換股債券的利息	Interest on bank and other borrowings, senior notes and convertible bonds	567,809	573,706
收入合約產生的利息開支	Interest expense arising from revenue contracts	115,002	51,395
租賃負債的利息	Interest on lease liabilities	40	213
並非按公平值計入損益的金融負債利息開支總額	Total interest expense on financial liabilities not at fair value through profit or loss	682,851	625,314
減：資本化利息	Less: Interest capitalised	(286,347)	(485,401)
總計	Total	396,504	139,913

8. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法管轄區產生或源自其的利潤按實體基準繳納所得稅。根據開曼群島的規則及法規，本公司及本集團於開曼群島註冊成立的附屬公司無須繳納任何所得稅。截至2025年及2024年6月30日止六個月，本集團於香港註冊成立的附屬公司無須繳納所得稅，因為該公司並無於香港產生任何應課稅利潤。

本集團於中國內地經營的附屬公司須按25%的稅率繳納中國企業所得稅（「企業所得稅」）。

8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands, the Company and the Group's subsidiaries incorporated in the Cayman Islands are not subject to any income tax. The Group's subsidiary incorporated in Hong Kong is not liable for income tax as it did not have any assessable profits arising in Hong Kong for the six months ended 30 June 2025 and 2024.

Subsidiaries of the Group operating in Chinese Mainland are subject to the PRC corporate income tax ("CIT") with a tax rate of 25%.

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8. 所得稅(續)

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

8. INCOME TAX (Continued)

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

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
即期稅項：	Current tax:		
企業所得稅	CIT	97,488	247,297
土地增值稅	LAT	46,883	169,788
遞延稅項	Deferred tax	49,375	657,390
期內稅項支出總額	Total tax charge for the period	193,746	1,074,475

9. 股息

董事會不建議派付截至2025年6月30日止六個月之中期股息(截至2024年6月30日止六個月：無)。

9. DIVIDENDS

The board does not recommend an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

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10. 母公司普通權益持有人應佔每股虧損

每股基本虧損金額乃根據母公司普通權益持有人應佔期內虧損及期內已發行普通股加權平均數4,242,226,263股(2024年6月30日：3,605,726,697股)計算。

每股攤薄虧損金額乃根據母公司普通權益持有人應佔期內虧損及假設所有潛在攤薄普通股轉換為普通股而發行在外的普通股加權平均數計算。本公司的潛在攤薄普通股來自根據購股權及可換股債券授出的股份。

每股基本及攤薄虧損金額的計算依據如下：

10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 4,242,226,263 (30 June 2024: 3,605,726,697) in issue during the period.

The calculation of the diluted loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares into ordinary shares. The Company's dilutive potential ordinary shares are derived from the shares granted under the share options and convertible bonds.

The calculation of the basic and diluted loss per share amounts is based on:

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
虧損	Loss		
母公司普通權益持有人應佔虧損， 用於計算每股基本虧損	Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation	(781,257)	(1,708,904)

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10. 母公司普通權益持有人應佔 每股虧損(續)

10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

		股份數目 Number of shares	
		2025年 2025	2024年 2024
股份 期內已發行普通股加權平均數， 用於計算每股基本虧損	Shares Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	4,242,226,263*	3,605,726,697
攤薄效應 — 普通股加權平均數：	Effect of dilution — weighted average number of ordinary shares:		
購股權	Share options	N/A 不適用*	N/A 不適用
可換股債券	Convertible bonds	N/A 不適用*	N/A 不適用
合計	Total	4,242,226,263*	3,605,726,697

* 就截至2025年及2024年6月30日止六個月呈列的每股基本虧損金額，並未就攤薄而作出調整，原因如下：(i)就截至2025年6月30日止六個月的每股攤薄虧損計算而言，並未假設本公司可換股債券獲行使，因其假設行使會導致每股虧損減少；及(ii)就截至2025年及2024年6月30日止六個月的每股攤薄虧損計算而言，並未假設本公司購股權獲行使，因為該等購股權的行使價高於截至2025及2024年6月30日止六個月的股份平均市價。

* No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2025 and 2024 in respect of dilution as (i) the calculation of diluted loss per share for the six months ended 30 June 2025 does not assume the exercise of the Company's convertible bonds since their assumed exercise would result in a decrease in loss per share; and (ii) the calculation of diluted loss per share for the six months ended 30 June 2025 and 2024 does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for shares for the six months ended 30 June 2025 and 2024.

11. 物業、廠房及設備

11. PROPERTY, PLANT AND EQUIPMENT

截至2025年6月30日止六個月，本集團收購的物業、廠房及設備約為人民幣180,000元(截至2024年6月30日止六個月：人民幣1,586,000元)。

During the six months ended 30 June 2025, the Group acquired property, plant and equipment of approximately RMB180,000 (six months ended 30 June 2024: RMB1,586,000).

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12. 投資物業

12. INVESTMENT PROPERTIES

		已完工 Completed 人民幣千元 RMB'000	在建 Under construction 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2024年1月1日的 賬面值(經審核)	Carrying amount at 1 January 2024 (audited)	817,095	691,705	1,508,800
添置	Additions	—	31,991	31,991
出售	Disposal	(8,429)	—	(8,429)
轉撥	Transfer	169,100	(169,100)	—
公平值調整所得虧損淨額	Net loss from a fair value adjustment	(98,871)	(21,191)	(120,062)
於2024年12月31日及 2025年1月1日的 賬面值(經審核)	Carrying amount at 31 December 2024 and 1 January 2025 (audited)	878,895	533,405	1,412,300
出售	Disposal	(15,442)	—	(15,442)
轉撥	Transfer	115,200	(115,200)	—
公平值調整所得虧損淨額	Net loss from a fair value adjustment	(63,358)	(12,400)	(75,758)
於2025年6月30日的 賬面值(未經審核)	Carrying amount at 30 June 2025 (unaudited)	915,295	405,805	1,321,100

本集團於2024年12月31日的投資物業由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)按公開市場及現有用途基準評定估值。

The Group's investment properties as at 31 December 2024 were valued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, on an open market, existing use basis.

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12. 投資物業(續)

已完工商業物業的公平值乃通過收入法釐定，方法是通過計及有關物業因現有租約而產生及／或在現行市況下可能取得的租金收入(就租約的潛在續租收入作出充分撥備)，然後加以資本化，以按適當的資本化率釐定公平值。亦會在適當情況下考慮參考相關市場上可獲得的可資比較銷售交易。

納入第三層的投資物業全部為已完工投資物業及在建投資物業。於報告期內，第一層、第二層及第三層之間並無任何轉撥。

12. INVESTMENT PROPERTIES (Continued)

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

Investment properties included in Level 3 are all completed investment properties and investment properties under development. There were no transfers among Level 1, Level 2 and Level 3 during the reporting period.

13. 貿易應收款項

於報告期末貿易應收款項的賬齡分析(基於發票日期並已扣除虧損撥備)如下：

13. TRADE RECEIVABLES

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

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
少於一年	Less than 1 year	12,876	11,893

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14. 現金及銀行結餘

14. CASH AND BANK BALANCES

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
現金及銀行結餘	Cash and bank balances	4,294,993	5,740,489
減：受限制現金	Less: Restricted cash	1,129,645	1,860,149
已抵押存款	Pledged deposits	257,552	329,660
現金及現金等價物	Cash and cash equivalents	2,907,796	3,550,680
以人民幣計值	Denominated in RMB	2,900,662	3,542,038
以港元計值	Denominated in HK\$	1,452	5,191
以美元計值	Denominated in US\$	5,682	3,451
合計	Total	2,907,796	3,550,680

根據有關中國法規，本集團的若干物業開發公司須將若干現金款項存置於指定銀行賬戶作特定用途。於2025年6月30日，該等受限制現金為人民幣502,721,000元（2024年12月31日：人民幣146,712,000元）。

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in designated bank accounts for specified use. As at 30 June 2025, such restricted cash amounted to RMB502,721,000 (31 December 2024: RMB146,712,000).

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14. 現金及銀行結餘(續)

於2025年6月30日，本集團賬面總值為約人民幣626,924,000元(2024年12月31日：人民幣1,713,437,000元)的若干受限制現金已被法院凍結。

於2025年6月30日，人民幣257,552,000元(2024年12月31日：人民幣329,660,000元)的銀行存款已質押作為買家按揭貸款或項目建設的抵押或質押予銀行作為發行銀行承兌票據的抵押品。

人民幣不得自由兌換為其他貨幣，然而，根據中國內地之《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權經營外匯業務之銀行將人民幣兌換為其他貨幣。

14. CASH AND BANK BALANCES (Continued)

As at 30 June 2025, certain of the Group's restricted cash amounted to an aggregate carrying amount of approximately RMB626,924,000 (31 December 2024: RMB1,713,437,000) which has been frozen by the court.

As at 30 June 2025, bank deposits of RMB257,552,000 (31 December 2024: RMB329,660,000) were pledged as security for purchasers' mortgage loans, or construction of projects, or were pledged to banks as collateral for issuance of bank acceptance notes.

The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

15. 貿易應付款項及應付票據

於報告期末貿易應付款項及應付票據的賬齡分析(基於發票日期)如下：

15. TRADE AND BILLS PAYABLES

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

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
少於一年	Less than 1 year	2,114,126	5,791,773
超過一年	Over 1 year	16,972,134	17,294,168
總計	Total	19,086,260	23,085,941

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16. 計息銀行及其他借款

16. INTEREST-BEARING BANK AND OTHER
BORROWINGS

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
即期	Current		
銀行貸款 — 有抵押	Bank loans — secured	1,564,369	1,156,911
其他貸款 — 有抵押	Other loans — secured	1,927,446	1,445,594
其他貸款 — 無抵押	Other loans — unsecured	682,532	689,562
長期銀行貸款的即期部分 — 有抵押	Current portion of long term bank loans — secured	2,027,274	2,584,728
長期其他貸款的即期部分 — 有抵押	Current portion of long term other loans — secured	663,067	1,518,869
長期其他貸款的即期部分 — 無抵押	Current portion of long term other loans — unsecured	206,734	331,988
總計 — 即期	Total — current	7,071,422	7,727,652
非即期	Non-current		
銀行貸款 — 有抵押	Bank loans — secured	1,540,385	1,770,951
其他貸款 — 有抵押	Other loans — secured	1,152,584	1,201,219
其他貸款 — 無抵押	Other loans — unsecured	628,096	462,430
總計 — 非即期	Total — non-current	3,321,065	3,434,600
總計	Total	10,392,487	11,162,252

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16. 計息銀行及其他借款(續)

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

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
分析：	Analysed into:		
應償還銀行貸款：	Bank loans repayable:		
一年內或按要求	Within one year or on demand	3,591,643	3,741,639
第二年	In the second year	1,388,862	1,581,051
第三年至第五年(包括首尾兩年)	In the third to fifth years, inclusive	151,523	189,900
小計	Subtotal	5,132,028	5,512,590
應償還其他借款：	Other borrowings repayable:		
一年內或按要求	Within one year or on demand	3,479,779	3,986,013
第二年	In the second year	943,584	1,172,219
第三年至第五年(包括首尾兩年)	In the third to fifth years, inclusive	837,096	491,430
小計	Subtotal	5,260,459	5,649,662
總計	Total	10,392,487	11,162,252

於2025年6月30日，計息銀行及其他借款的本金總額人民幣2,975,003,000元未按預定還款日期償還，導致若干長期計息銀行及其他借款人民幣530,742,000元須按要求償還。

As at 30 June 2025, an aggregate amount of principal of RMB2,975,003,000 for interest-bearing bank and other borrowings had not been repaid according to their scheduled repayment dates, triggering certain long term interest-bearing bank and other borrowings amounted to RMB530,742,000 becoming repayable on demand.

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16. 計息銀行及其他借款(續)

本集團於2025年6月30日由本公司非控股股東擔保的若干銀行及其他借款最多為人民幣2,490,220,000元(2024年12月31日：人民幣1,041,679,000元)。

本集團若干銀行及其他借款通過質押資產作抵押，該等資產於報告期末的賬面值如下：

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

Certain of the Group's bank and other borrowings of up to RMB2,490,220,000 were guaranteed by the Company's non-controlling shareholders as at 30 June 2025 (31 December 2024: RMB1,041,679,000).

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

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
在建物業	Properties under development	20,141,670	38,973,850

本公司管理層已評估得出計息銀行及其他借款的公平值與其賬面值相若，主要原因為該等借款乃本集團與獨立第三方金融機構根據現行市場利率作出。

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

中期簡明綜合財務報表附註 NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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17. 財務擔保合約撥備

17. PROVISION FOR FINANCIAL GUARANTEE CONTRACTS

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
於期／年初	At the beginning of the period/year	429,841	409,596
(撥回)／添置 預期信貸虧損變動	(Reversal)/additions Changes in expected credit losses	(148,861) (9,736)	700 19,545
於期／年末	At the end of the period/year	271,244	429,841

財務擔保合約指就本集團合營企業及聯營公司的借款而給予銀行及其他金融機構的擔保。詳情載於中期簡明綜合財務報表附註21。

除有限情況外，本集團並不提供財務擔保。所有擔保均由本集團董事批准。

財務擔保合約按預期信貸虧損撥備與初步確認金額的較高者減去已確認收入的累計金額計量。預期信貸虧損撥備按估計現金差額計量，此乃基於償還持有人(即銀行)產生信貸虧損的預期付款減去本集團預期自債務人(即合營企業及聯營公司)收到的任何金額。於截至2025年6月30日止期間，因提供予合營企業及聯營公司擔保計提預期信貸虧損撥備人民幣271,244,000元(2024年12月31日：人民幣429,841,000元)。

The financial guarantee contracts represent guarantees given to banks and other financial institutions in connection with borrowings made to the Group's joint ventures and associates. Details are set out in note 21 to the interim condensed consolidated financial statements.

The Group does not provide financial guarantees except for limited circumstances. All guarantees are approved by the directors of the Group.

The financial guarantee contracts are measured at the higher of the expected credit loss (ECL) allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders (i.e., the banks) for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor (i.e., the joint ventures and associates). As at the period ended 30 June 2025, an ECL allowance of RMB271,244,000 (31 December 2024: RMB429,841,000) was provided as a result of guarantees provided to the joint ventures and associates.

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**18. 優先票據及可換股債券主
債務**

**18. SENIOR NOTES AND HOST DEBT OF
CONVERTIBLE BONDS**

		2025年6月30日(未經審核) 30 June 2025 (Unaudited)		2024年12月31日(經審核) 31 December 2024 (Audited)	
		到期日 Maturity	人民幣千元 RMB'000	到期日 Maturity	人民幣千元 RMB'000
於2029年7月到期的2.50% 優先票據	Senior notes due Jul 2029 — 2.50%	2029/7/1	7,641,833	—	—
於2029年7月到期的1.5% 可換股債券主債務	Host debt of convertible bonds due Jul 2029 — 1.5%	2029/7/1	346,523	—	—
於2027年7月到期的5.00% 優先票據	Senior notes due Jul 2027 — 5.00%	2027/7/1	—	2027/7/1	8,659,353
於2027年7月到期的3.00% 可換股債券主債務	Host debt of convertible bond due Jul 2027 — 3.00%	2027/7/1	—	2027/7/1	429,137
			<u>7,988,356</u>		<u>9,088,490</u>
減：即期部分	Less: Current portion		<u>(346,523)</u>		<u>(881,735)</u>
非即期部分	Non-current portion		<u>7,641,833</u>		<u>8,206,755</u>

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18. 優先票據及可換股債券主
債務(續)

18. SENIOR NOTES AND HOST DEBT OF
CONVERTIBLE BONDS (Continued)

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
本集團應償還的優先票據及 可換股債券主債務如下：	The Group's senior notes and host debt of convertible bonds were repayable as follows:		
須於一年內或按要求償還	Repayable within one year or on demand	346,523	881,735
須於第二年償還	Repayable in the second year	—	905,196
須於第三年至第五年償還 (包含首尾兩年)	Repayable in the third to fifth years, inclusive	7,641,833	7,301,559
		7,988,356	9,088,490
可換股債券	Convertible bonds		
於年初的負債部分	Liability component at the beginning	429,137	—
於發行日的負債部分	Liability component at date of issue	347,530	857,509
收取的利息	Interest charged	17,419	66,538
轉換	Conversion	(11,091)	(505,810)
終止確認	Derecognition	(444,638)	—
外匯	Exchange	8,166	10,900
於年末的負債部分	Liability component at the end	346,523	429,137
於年初的衍生部分	Derivative component at the beginning	3,818	—
於發行日的衍生部分	Derivative component at date of issue	—	9,259
年內公平值虧損	Fair value loss for the year	(300)	(5,560)
外匯	Exchange	(15)	119
於年末的衍生部分	Derivative component at the end	3,503	3,818

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18. 優先票據及可換股債券主
債務(續)

於2023年7月16日，本公司就其境外債務(包括優先票據及若干其他境外債務)宣佈一項計劃。於2024年3月20日，整體解決方案滿足所有條件，計劃生效。該計劃規定於重組生效日期，即2024年3月20日，於2022年5月到期的(8.50%)優先票據、於2022年7月到期的(9.50%)優先票據、於2023年4月到期的(8.75%)優先票據、於2023年4月到期的(12.00%)優先票據、於2023年12月到期的(9.75%)優先票據及若干其他境外債務已取消，與計劃債務有關的所有擔保均獲解除。新可換股債券和新優先票據已獲發行且若干其他境外債務根據其條款已獲延期並生效。

根據相關會計準則，境外債務重組被視為重大修改。因此，現有境外債務已全數終止確認。

以下新金融負債按境外負債重組生效日期(即2024年3月20日)的公平值確認：

- (1) 新優先票據1,279.5百萬美元 — 公平值總額為1,101.7百萬美元；
- (2) 可換股債券140百萬美元 — 債務部分及衍生部分的公平值分別為116.7百萬美元及1.4百萬美元；
- (3) 私募貸款42.5百萬美元 — 私募貸款公平值為36.6百萬美元。

18. SENIOR NOTES AND HOST DEBT OF
CONVERTIBLE BONDS (Continued)

On 16 July 2023, the Company announced a scheme for its offshore debts including senior notes and certain other offshore debts. The scheme came into effect on 20 March 2024 with all conditions satisfied under the holistic solution. The scheme offered that on the restructuring effective date, which is 20 March 2024, Senior notes due May 2022 (8.50%), Senior notes due July 2022 (9.50%), Senior notes due April 2023 (8.75%), Senior notes due April 2023 (12.00%), and Senior notes due December 2023 (9.75%) and certain other offshore debts were cancelled, and all guarantees in connection with the scheme debts were released. New convertible bonds and new senior notes were issued, and certain other offshore debts were extended and became effective in accordance with their terms.

The offshore debt restructuring was regarded as a substantial modification under the relevant accounting standard. As a result, the existing offshore debts were fully de-recognised.

The following new financial liabilities were recognised at their fair values at the effective date of the offshore debt restructuring (i.e., 20 March 2024):

- (1) USD1,279.5 million new senior notes- aggregated fair values amounting to USD1,101.7 million;
- (2) USD140 million convertible bonds — fair values of debt component and derivative component amounting to USD116.7 million and USD1.4 million, respectively;
- (3) USD42.5 million private loan — fair value of private loan amounting to USD36.6 million.

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18. 優先票據及可換股債券主 債務(續)

新優先票據將包括一批優先票據，其原最高本金總額參考基準日2024年1月1日計算，相等於所有計劃債權人在記錄時間持有的計劃債務未償還本金額的99%，加上截至2023年12月31日的該等計劃債務的所有應計及未付利息減根據參考基準日2024年1月1日所計算的新可換股債券本金額另加相當於將予發行的新優先票據6.0%的額外新優先票據金額之金額。計劃債權人可選擇收取任何比例的新優先票據及新可換股債券作為其各自的計劃代價，惟本公司將予發行的新可換股債券的本金總額不得超過140百萬美元。新優先票據的到期日為於2024年1月1日起計3.5年，並須於不早於2025年1月1日的指定日期強制贖回可換股債券。利息將自2024年1月1日後12個月結束時開始累計，自2024年1月1日後12個月當日起，新優先票據的未償還本金額的利息按年利率5%計息並須每半年支付。

新可換股債券及新優先票據以於若干附屬公司的權益作抵押。

茲提述本公司日期為2025年5月28日、2025年6月5日、2025年6月16日、2025年6月24日及2025年6月30日之公告。本公司已完成優先票據及可換股債券之同意徵求(「**同意徵求**」)，以根據同意徵求聲明所載條款及條件及受其規限下，修訂優先票據及可換股債券契約條款以(i)延長優先票據及可換股債券之到期日及強制贖回日期；(ii)調整利息支付安排及(iii)調整可換股債券的轉換通知存入窗口。本公司已根據上市規則第28.05條就發行後可換股債務證券條款的變動獲得聯交所批准。

18. SENIOR NOTES AND HOST DEBT OF CONVERTIBLE BONDS (Continued)

The new senior notes comprised one tranche of senior notes with an aggregate maximum original principal amount calculated to the reference date of 1 January 2024, which is equal to 99% of the outstanding principal amount of the scheme debts held by all scheme creditors as of the record time, plus all accrued and unpaid interest on such scheme debts up to 31 December 2023, minus the principal amount of the new convertible bonds calculated by reference to the reference date of 1 January 2024, plus the amount of additional new senior notes, which is equivalent to 6.0% of the new senior notes to be issued. The scheme creditors may elect any proportion of the new senior notes and the new convertible bonds to be received as their respective scheme consideration, but the total principal amount of the new convertible bonds to be issued by the Company cannot exceed US\$140 million. The new senior notes have a maturity date falling 3.5 years from 1 January 2024 with mandatory redemption on specified dates no earlier than 1 January 2025. Interest shall start to accrue on and from the end of 12 months after 1 January 2024, and interest is payable semi-annually in arrears on the outstanding principal amount of the new senior notes at 5% per annum, commencing on the date which is 12 months after 1 January 2024.

New convertible bonds and new senior notes were secured by the equity interests in certain subsidiaries.

References are made to the announcements of the Company dated 28 May 2025, 5 June 2025, 16 June 2025, 24 June 2025 and 30 June 2025. The Company completed the consent solicitation for the senior notes and the convertible bonds (the “**Consent Solicitation**”) to amend the terms of the indenture of the senior notes and the convertible bonds to (i) extend the maturity date and mandatory redemption dates of the senior notes and the convertible bonds; (ii) adjust interest payment arrangement and (iii) adjust the conversion notice deposit window of the convertible bonds, in accordance with the terms and subject to the conditions set forth in the consent solicitation statement. The Company has obtained approval from the Stock Exchange for the alteration in the terms of convertible debt securities after issue pursuant to Rule 28.05 of the Listing Rules.

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18. 優先票據及可換股債券主
債務(續)

於2027年7月到期的(5.00%)優先票據

於2024年3月20日，本公司已發行於2027年7月1日到期的優先票據，本金總額為1,279,450,986美元，年利率為5%，自2024年1月1日起計息，並將於2025年7月1日、2026年1月1日、2026年7月1日、2027年1月1日及2027年7月1日分期付款。第一年利息將以實物支付。實物支付利息將計入優先票據未償還本金額。

於2025年6月27日，於2027年7月到期的優先票據條款已修訂，並變更為於2029年7月到期的優先票據。詳情如下：

於2029年7月到期的(2.50%)優先票據

本公司於2025年6月就其境外債務進行同意徵求，以修訂優先票據契據條款，包括(i)將優先票據的到期日延長至2029年7月1日，並將強制贖回日期調整為2027年7月1日、2028年1月1日、2028年7月1日及2029年1月1日；(ii)調整利息支付，年利率為2.5%，自2027年1月1日起計息，並將於2027年7月1日、2028年1月1日、2028年7月1日、2029年1月1日及2029年7月1日分期付款。

此外，本公司向於同意徵求截止日期或之前就相關優先票據有效給予同意的合資格持有人發行票面利率2.5%的2029年到期的額外優先票據，本金額為62,962,290美元作為2025年及2026年實物支付利息。除上文所披露者外，優先票據所有其他主要條款及條件維持不變。

18. SENIOR NOTES AND HOST DEBT OF
CONVERTIBLE BONDS (Continued)

Senior notes due July 2027 (5.00%)

On 20 March 2024, the Company issued senior notes due on 1 July 2027 with an aggregate principal amount of US\$1,279,450,986, with interest rate of 5% per annum which is accrued from 1 January 2024 and will be payable in arrears on 1 July 2025, 1 January 2026, 1 July 2026, 1 January 2027, and 1 July 2027. The interest for the first year will be PIK. The PIK Interest will be added to the outstanding principal amount of the senior notes.

On 27 June 2025, the terms of senior notes due July 2027 were modified and turned into senior notes due July 2029. Details are as follows:

Senior notes due July 2029 (2.50%)

The Company conducted a consent solicitation on its offshore debts in June 2025 to amend the terms of the indenture of the senior notes to (i) extend the maturity date to 1 July 2029 and mandatory redemption dates of the senior notes to 1 July 2027, 1 January 2028, 1 July 2028 and 1 January 2029; (ii) adjust interest payment with interest rate of 2.5% per annum which is accrued from 1 January 2027 and will be payable in arrears on 1 July 2027, 1 January 2028, 1 July 2028, 1 January 2029, and 1 July 2029.

Also, the Company issued additional 2.5% senior notes due 2029 in principal amount of US\$62,962,290 as PIK interest for 2025 and 2026 to eligible holders of the relevant senior notes who have validly delivered their consents under the relevant senior notes on or prior to the expiration deadline of the consent solicitation. Except as disclosed above, all other principal terms and conditions of the senior notes remain unchanged.

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18. 優先票據及可換股債券主 債務(續)

於2027年7月到期的3.00%可換股
債券

於2024年3月20日，本公司已發行於2027年7月1日到期的可換股債券，本金總額為139,999,920美元，年利率為3%，自2024年1月1日起計息，並將於2025年7月1日、2026年1月1日、2026年7月1日、2027年1月1日及2027年7月1日分期付款。第一年利息將以實物支付。所有可換股債券實物支付利息將計入可換股債券未償還本金額。

於可換股債券年期內任何時間，本公司有權按面值另加任何應計及未付現金利息贖回全部或部分可換股債券。

可換股債券可於2024年3月20日後10個交易日至到期前10個交易日轉換為本公司股份，初步轉換價相等於本公司股份30個交易日成交量加權平均價的1.3倍，但該價格不得低於每股1.2港元或高於每股2.0港元。初始轉換價為每股股份1.2港元（「初始轉換價」）。倘在緊接相關重置日期（不包括該日）前每股股份的30個交易日成交量加權平均價（「平均市價」）低於初始轉換價，可換股債券轉換價（「可換股債券轉換價」）應在2024年1月1日後6個月、18個月及24個月（各自為「重置日期」）結束時受重置機制規限，可換股債券轉換價應調整為(i)平均市價及(ii)每股股份0.8港元中的較高者。

於轉換為股份時，可換股債券本金額中每1美元將按1美元兌7.8港元的固定匯率換算為港元。

截至2025年6月30日，若干可換股債券已行使債券附帶的選擇權，將各自的債券轉換為35,824,766股本公司普通股。因此，本集團的股本及其他儲備增加人民幣0.3百萬元及人民幣2.8百萬元。

18. SENIOR NOTES AND HOST DEBT OF CONVERTIBLE BONDS (Continued)

Convertible Bond due July 2027 — 3.00%

On 20 March 2024, the Company issued convertible bond due within 1 July 2027 with an aggregate principal amount of US\$139,999,920, with interest rate of 3% per annum which is accrued from 1 January 2024 and will be payable in arrears on 1 July 2025, 1 January 2026, 1 July 2026, 1 January 2027, and 1 July 2027. The interest for the first year will be PIK. All the convertible bonds PIK Interest will be added to the outstanding principal amount of the convertible bonds.

At any time during the tenor of the convertible bonds, the Company has the right to redeem the convertible bonds in whole or in part at par plus any accrued and unpaid cash interest.

The convertible bonds may be converted to the Company's shares from 10 trading days after 20 March 2024 to 10 trading days prior to maturity at an initial conversion price equal to 1.3 times the volume-weighted average price of the Company's shares for 30 trading days, but the price shall not be lower than HK\$1.2 per share or higher than HK\$2.0 per share. The initial conversion price is HK\$1.2 per share (the "Initial Conversion Price"). The conversion price of the convertible bonds (the "CB Conversion Price") is subject to a reset mechanism at the end of 6 months, 18 months and 24 months (each, a "Reset Date") after 1 January 2024, if the 30-trading-day volume-weighted average price per share at immediately preceding (and excluding) the relevant Reset Date (the "Average Market Price") is less than the Initial Conversion Price, the CB Conversion Price shall be adjusted to the higher of (i) the Average Market Price and (ii) HK\$0.8 per share.

On any conversion into shares, US\$1 in principal amount of the convertible bonds shall be translated into Hong Kong dollars at the fixed rate of US\$1 = HK\$7.8.

Up to 30 June 2025, certain convertible bonds have exercised the options attached to the bonds to convert the respective bonds into 35,824,766 ordinary shares of the Company. As a result, the share capital and other reserves of the Group increased by RMB0.3 million and RMB2.8 million.

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18. 優先票據及可換股債券主
債務(續)

於2027年7月到期的3.00%可換股
債券(續)

於2025年6月27日，於2027年7月到期的可換股債券條款已修訂，並變更為於2029年7月到期的可換股債券。詳情如下：

於2029年7月到期的1.50%可換股債券

本公司於2025年6月就其境外債務進行同意徵求，以修訂可換股債券契據條款，以(i)將可換股債券的到期日延長至2029年7月1日，並將強制贖回日期調整為2027年7月1日、2028年1月1日、2028年7月1日及2029年1月1日；(ii)調整利息支付，年利率為1.5%，自2027年1月1日起計息，並將於2027年7月1日、2028年1月1日、2028年7月1日、2029年1月1日及2029年7月1日支付。

此外，本公司向於同意徵求截止日期或之前就相關優先票據及可換股債券有效送達同意的相關優先票據及可換股債券合資格持有人發行票面利率1.50%的2029年到期的額外可換股債券作為2025年及2026年實物支付利息，本金額為1,792,882美元(按每股0.8港元的轉換價悉數轉換後，相當於發行17,480,599股股份)、本金總額為10,813,744美元、2026年6月到期的零息強制可轉換債券形式的實物支付同意費及1,618,072美元的現金同意費。除上文所披露者外，可換股債券所有其他主要條款及條件維持不變。

於2025年6月30日，本公司按公平值重新計量可換股債券餘下的衍生部分。因此，本集團於截至2025年6月30日止期間的「其他收入及收益」中確認衍生金融工具公平值變動人民幣0.3百萬元。

18. SENIOR NOTES AND HOST DEBT OF
CONVERTIBLE BONDS (Continued)

Convertible Bond due July 2027 — 3.00% (Continued)

On 27 June 2025, the terms of convertible bonds due July 2027 were modified and turned into convertible bonds due July 2029. Details are as follows:

Convertible Bond due July 2029 — 1.50%

The Company conducted a consent solicitation on its offshore debts in June 2025 to amend the terms of the indenture of the convertible bonds to (i) extend the maturity date to 1 July 2029 and mandatory redemption dates of the convertible bonds to 1 July 2027, 1 January 2028, 1 July 2028 and 1 January 2029; (ii) adjust interest payment with interest rate of 1.5% per annum which is accrued from 1 January 2027 and will be payable in arrears on 1 July 2027, 1 January 2028, 1 July 2028, 1 January 2029, and 1 July 2029.

Also, the Company issued additional 1.50% convertible bonds due 2029 in principal amount of US\$1,792,882 as PIK interest for 2025 and 2026, representing the issue of 17,480,599 Shares upon full conversion at the conversion price of HK\$0.8 per Share, paid-in-kind consent fee in the form of the zero coupon mandatory convertible bonds due June 2026 in an aggregate principal amount of US\$10,813,744 and cash consent fee of US\$1,618,072 to eligible holders of the relevant senior notes and convertible bonds who have validly delivered their consents under the relevant senior notes and convertible bonds on or prior to the expiration deadline of the consent solicitation. Except as disclosed above, all other principal terms and conditions of the convertible bonds remain unchanged.

As at 30 June 2025, the Company remeasured the remaining derivative components of the convertible bond at their fair values. As a result, the Group recognised changes in fair value on derivative financial instruments of RMB0.3 million in “other income and gains” for the period ended 30 June 2025.

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19. 股本

19. SHARE CAPITAL

		股份數目 Number of Shares	金額 Amount 港元 HK\$
法定：	Authorised:		
每股面值0.01港元的普通股	Ordinary shares of HK\$0.01 each		
於2024年1月1日、2024年	At 1 January 2024, 31 December		
12月31日、2025年1月1日	2024, 1 January 2025 and 30		
及2025年6月30日	June 2025	20,000,000,000	200,000,000
		2025年 6月30日 30 June 2025 港元 HK\$ (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 港元 HK\$ (經審核) (Audited)
已發行及繳足：	Issued and fully paid:		
4,344,398,086股	4,344,398,086		
(2024年：4,308,573,320股)	(2024: 4,308,573,320) ordinary		
每股面值0.01港元(2024年：	shares of HK\$0.01 each		
每股面值0.01港元)的普通股	(2024: HK\$0.01 each)	43,443,981	43,085,733

本公司之股本變動概述如下：

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

		附註 Note	發行股份數目 Number of shares in issue	股本 Share capital 人民幣千元 RMB'000
於2023年12月31日	At 31 December 2023		3,581,791,500	31,450
於轉換可換股債券後發行 股份	Shares issued upon the conversion of convertible bonds		726,781,820	6,660
於2024年12月31日	At 31 December 2024		4,308,573,320	38,110
於轉換可換股債券後發行 股份	Shares issued upon the conversion of convertible bonds	18	35,824,766	337
於2025年6月30日	At 30 June 2025		4,344,398,086	38,447

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20. 出售附屬公司

期內，本集團出售若干附屬公司的權益並失去該等附屬公司的控制權。

於出售日期的資產及負債的賬面值如下：

20. DISPOSAL OF SUBSIDIARIES

During the period, the Group disposed of interests in a number of subsidiaries and lost the control of those subsidiaries.

The carrying values of the assets and liabilities on the dates of disposal were as follows:

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
出售下列各項的資產淨值：	Net assets disposal of:	
物業、廠房及設備	Property, plant and equipment	152
在建物業	Properties under development	428,372
持作出售的已完工物業	Completed properties held for sale	74,883
可收回稅項	Tax recoverable	451
現金及現金等價物	Cash and cash equivalents	26,330
預付款項及其他應收款項	Prepayments and other receivables	2,312,773
貿易應付款項及應付票據	Trade and bills payables	(258,894)
合約負債	Contract liabilities	(455,689)
應繳稅項	Tax payable	(28,952)
其他應付款項及應計費用	Other payables and accruals	(1,334,152)
計息銀行及其他借款	Interest-bearing bank and other borrowing	(109,877)
非控股權益	Non-controlling interests	(49,961)
總計	Total	605,436

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20. 出售附屬公司(續)

有關出售附屬公司的現金及現金等價物流入淨額分析如下：

20. DISPOSAL OF SUBSIDIARIES (Continued)

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

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
出售附屬公司虧損	Loss on disposal of subsidiaries	(605,436)
以現金償付	Satisfied by cash	—
現金對價	Cash consideration	—
出售之現金及現金等價物	Cash and cash equivalents disposed of	(26,330)
就出售附屬公司現金及現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	(26,330)

本公司董事認為並非所有出售的附屬公司對本集團而言均屬重大，因此部分附屬公司於出售日期的個別財務資料並未披露。

The directors of the Company consider that not all subsidiaries disposed of were significant to the Group, and thus, the individual financial information of some of the subsidiaries on the disposal dates was not disclosed.

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21. 財務擔保及或然負債

於報告期末，未於簡明綜合財務報表內撥備的或然負債如下：

21. FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

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

			2025年 6月30日 30 June 2025 附註 Notes 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
就授予本集團物業買家的 融資向銀行提供的擔保	Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	(1)	13,104,210	17,516,630
就授予關聯公司的融資 向銀行提供的擔保	Guarantees given to banks in connection with facilities granted to related companies	(2)	4,229,535	4,644,903

- (1) 本集團就若干銀行向本集團在建物業買家授出的按揭融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，本集團負責向該等銀行償還違約買家所結欠的未償還按揭本金連同任何應計利息及罰款。

根據上述安排，相關物業已抵押予該等銀行作為按揭貸款的抵押品。倘該等買家拖欠按揭還款，該等銀行有權接管有關法定業權，並將會通過公開拍賣變現抵押物業。

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

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, and upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

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21. 財務擔保及或然負債(續)

(1) (續)

本集團的擔保期由授出相關按揭貸款日期起至買家獲發物業所有權證及辦理登記止，有關證明一般會於買家接管相關物業後的半年至兩年內取得。

於報告期內，本集團並未就向本集團在建物業買家授出的按揭融資提供擔保產生任何重大損失。本公司董事認為如出現違約付款，相關物業的可變現淨值可足以償還未償還按揭貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

- (2) 本集團就向關聯公司作出借款向銀行及其他機構提供擔保。於2025年6月30日，就向關聯公司提供擔保計提撥備人民幣271,244,000元(2024年12月31日：人民幣429,841,000元)。

- (3) 除有關銀行及其他金融機構針對本集團附屬公司提起的訴訟外，另有若干建築商就本集團若干附屬公司提起的未決訴訟，要求支付工程款。根據本集團內部法律顧問的意見，本公司董事估計本集團將很可能有責任支付工程款，該款項已於2025年6月30日及2024年12月31日計提撥備並計入「貿易應付款項及應付票據」。本公司董事認為，無需就截至2025年6月30日及2024年12月31日止期間進一步計提訴訟撥備。

21. FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES (Continued)

(1) (Continued)

The Group's guarantee periods start from the dates of grant of the relevant mortgage loans and end upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within half a year to two years after the purchasers take possession of the relevant properties.

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

- (2) The Group provided guarantees to banks and other institutions in connection with borrowings made to the related companies. As at 30 June 2025, an allowance of RMB271,244,000 (31 December 2024: RMB429,841,000) was provided for as a result of the guarantees provided to the related companies.

- (3) In addition to the litigations commenced by banks and other financial institutions against subsidiaries of the Group, there were outstanding litigations commenced by several constructors against certain subsidiaries of the Group claiming construction fees. Based on the advice of the Group's in-house legal counsel, the directors of the Company have estimated that the Group will likely be liable to pay the construction, which had been provided and included in "trade and bill payables" as at 30 June 2025 and 31 December 2024. In the opinion of the Company's directors, no further provision for litigation was required to be made for the periods ended 30 June 2025 and 31 December 2024.

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22. 承擔

22. COMMITMENTS

本集團於報告期末有以下合約承擔：

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

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
已訂約但尚未撥備：	Contracted, but not provided for:		
物業開發活動	Property development activities	10,638,970	11,689,251
收購土地使用權	Acquisition of land use rights	832,830	833,450
總計	Total	11,471,800	12,522,701

此外，本集團向合營企業提供以下承擔(包括本集團應佔其他合營企業共同作出的承擔)，其不計入上文所述者：

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

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
注資	Capital contributions	1,298,316	1,317,463

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23. 關聯方交易

(1) 重大關聯方交易

除本中期簡明綜合財務資料其他部分詳述的交易外，期內本集團與關聯方進行以下交易：

23. RELATED PARTY TRANSACTIONS

(1) Significant related party transactions

In addition to the transactions detailed elsewhere in this interim condensed consolidated financial information, the Group had the following transactions with related parties during the period:

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
給予關聯公司的墊款：	Advances to related companies:		
合營企業及聯營公司	Joint ventures and associates	448,033	303,181
受最終控股股東控制的公司	Companies controlled by the ultimate controlling shareholders	3,497	11,799
償還給予關聯公司的墊款：	Repayment of advances to related companies:		
合營企業及聯營公司	Joint ventures and associates	1,220,257	877,815
受最終控股股東控制的公司	Companies controlled by the ultimate controlling shareholders	19,734	7,003
關聯公司墊款：	Advances from related companies:		
合營企業及聯營公司	Joint ventures and associates	95,238	325,929
受最終控股股東控制的公司	Companies controlled by the ultimate controlling shareholders	1,053	5,530
償還關聯公司墊款：	Repayment of advances from related companies:		
合營企業及聯營公司	Joint ventures and associates	125,130	212,817
受最終控股股東控制的公司	Companies controlled by the ultimate controlling shareholders	973	25,673

附註：該等交易乃根據相關訂約方相互協定的條款及條件進行。

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

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23. 關聯方交易 (續)

(2) 與關聯方的其他交易

- i. 於2025年6月30日，本集團已為授予其合營企業及聯營公司的金額最多為人民幣4,229,535,000元（2024年12月31日：人民幣4,644,903,000元）的若干銀行及其他借款提供擔保。

(3) 與關聯方的未清償結餘

23. RELATED PARTY TRANSACTIONS (Continued)

(2) Other transactions with related parties

- i. As at 30 June 2025, the Group has guaranteed certain of the bank and other borrowings to its joint ventures and associates of up to RMB4,229,535,000 (31 December 2024: RMB4,644,903,000).

(3) Outstanding balances with related parties

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
應收關聯公司款項：	Due from related companies:		
合營企業及聯營公司	Joint ventures and associates	9,660,540	10,430,860
受最終控股股東控制的公司	Companies controlled by the ultimate controlling shareholders	74,109	86,526
減值	Impairment	(635,752)	(629,951)
總計	Total	9,098,897	9,887,435
應付關聯公司款項：	Due to related companies:		
合營企業及聯營公司	Joint ventures and associates	11,879,566	11,921,932
受最終控股股東控制的公司	Companies controlled by the ultimate controlling shareholders	38,871	34,971
總計	Total	11,918,437	11,956,903

與上述關聯方的結餘為非貿易、無抵押、不計息及按要求償還。

Balances with the above related parties were non-trade, unsecured, non-interest bearing and repayable on demand.

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23. 關聯方交易 (續)

(4) 本集團主要管理人員薪酬

23. RELATED PARTY TRANSACTIONS (Continued)

(4) Compensation of key management personnel of the Group

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
短期僱員福利	Short-term employee benefits	5,090	4,945
養老金計劃供款	Pension scheme contributions	235	172
以權益結算的購股權開支	Equity-settled share option expenses	456	34
向主要管理人員支付的薪酬 總額	Total compensation paid to key management personnel	5,781	5,151

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24. 金融工具的公平值及公平值層級

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

		賬面值		公平值	
		Carrying amounts		Fair values	
		2025年	2024年	2025年	2024年
		6月30日	12月31日	6月30日	12月31日
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
		(未經審核)	(經審核)	(未經審核)	(經審核)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
金融資產	Financial assets				
按公平值計入損益	Financial assets at FVTPL				
的金融資產		39,535	39,273	39,535	39,273
金融負債	Financial liabilities				
優先票據及可換股	Senior notes and host debt				
債券主債務	of convertible bonds	7,988,356	9,088,490	696,683	742,712
計息銀行及	Interest-bearing bank and				
其他借款	other borrowings	10,392,487	11,162,252	10,389,370	11,150,268
財務擔保合約撥備	Provision for financial				
	guarantee contracts	271,244	429,841	271,244	429,841
總計	Total	18,652,087	20,680,583	11,357,297	12,322,821

管理層已評估現金及現金等價物、已抵押存款、受限制現金、應收關聯公司款項、計入預付款項及其他應收款項的金融資產、貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債及應付關聯公司款項的公平值與其賬面值相若，主要乃由於該等工具的到期期限較短所致。

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

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2025年6月30日 30 June 2025

24. 金融工具的公平值及公平值 層級(續)

本集團的公司融資團隊由集團財務總監帶領，負責釐定金融工具公平值計量的政策及程序。公司融資團隊直接向集團財務總監及董事會匯報。於各報告日期，公司融資團隊分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由集團財務總監審閱及批准。每年就中期及年度財務報告與董事會對估值程序及結果進行兩次討論。

金融資產及負債的公平值按自願訂約方之間現時進行交易(強迫或清盤出售交易除外)中買賣該等工具的金額入賬。

計息銀行及其他借款的公平值已通過使用目前可用於具有類似條款、信貸風險及剩餘到期日的工具的利率貼現預期未來現金流量進行計算。於2025年6月30日，本集團有關計息銀行及其他借款的不良風險被評估為屬不重大。

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

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

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

The fair values of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2025 was assessed to be insignificant.

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24. 金融工具的公平值及公平值層級(續)

以下為於2025年6月30日及2024年12月31日對金融工具估值的重大不可觀察輸入數據概要連同定量敏感度分析：

	估值技術 Valuation technique	重大不可觀察輸入數據 Significant unobservable input	輸入數據 Input	公平值對輸入數據之敏感度 Sensitivity of fair value to the input
按公平值計入損益的金融資產 Financial assets at FVTPL	淨值法 Net value model	每股資產淨值 Net asset value per share	2025年6月30日：0.1792-0.1828 30 June 2025: 0.1792-0.1828	每股資產淨值增加／減少1%將致使公平值增加／減少人民幣395,000元／人民幣395,000元 1% increase/decrease in net asset value per share would result in an increase/decrease in fair value by RMB395,000/RMB395,000
			2024年12月31日：0.1780-0.1816 31 December 2024: 0.1780-0.1816	資產淨值增加／減少1%將致使公平值增加／減少人民幣393,000元／人民幣393,000元 1% increase/decrease in net asset value would result in an increase/decrease in fair value by RMB393,000/RMB393,000

公平值層級

下表說明本集團金融工具的公平值計量層級：

按公平值計量的資產：
於2025年6月30日

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

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2025 and 31 December 2024:

Fair value hierarchy

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

Assets measured at fair value:
As at 30 June 2025

使用下列各項計量的公平值 Fair value measurement using				
於活躍市場的報價 (第一層) Quoted prices in active markets (Level 1)	重大可觀察輸入數據 (第二層) Significant observable inputs (Level 2)	重大不可觀察輸入數據 (第三層) Significant unobservable inputs (Level 3)		總計 Total
人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)		人民幣千元 RMB'000 (未經審核) (Unaudited)
按公平值計入損益的金融資產 Financial assets at FVTPL	—	—	39,535	39,535

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24. 金融工具的公平值及公平值
 層級(續)

公平值層級(續)

按公平值計量的資產：(續)

於2024年12月31日

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

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

As at 31 December 2024

使用下列各項計量的公平值 Fair value measurement using			
於活躍市場 的報價 (第一層) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000 (經審核) (Audited)	重大可觀察 輸入數據 (第二層) Significant observable inputs (Level 2) 人民幣千元 RMB'000 (經審核) (Audited)	重大不可觀 察輸入數據 (第三層) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000 (經審核) (Audited)	總計 Total 人民幣千元 RMB'000 (經審核) (Audited)
按公平值計入損益 的金融資產	Financial assets at FVTPL	—	—
		39,273	39,273

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**24. 金融工具的公平值及公平值
層級(續)**

公平值層級(續)

於本期間第三級內公平值計量之變動如下：

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

Fair value hierarchy (Continued)

The movements in fair value measurements within Level 3 during the period are as follows:

		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss		
於1月1日	At 1 January	39,273	37,002
於損益表確認計入其他收入的總收益	Total gains recognised in the statement of profit or loss included in other income	262	1,638
於6月30日	At 30 June	39,535	38,640

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24. 金融工具的公平值及公平值
層級(續)

公平值層級(續)

就公平值披露的負債：
於2025年6月30日

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

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:
As at 30 June 2025

		使用下列各項計量的公平值 Fair value measurement using			總計 Total
		於活躍市場 的報價 (第一層) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000 (未經審核) (Unaudited)	重大可觀察 輸入數據 (第二層) Significant observable inputs (Level 2) 人民幣千元 RMB'000 (未經審核) (Unaudited)	重大不可觀 察輸入數據 (第三層) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000 (未經審核) (Unaudited)	
優先票據及可換股 債券主債務	Senior notes and host debt of convertible bonds	696,683	—	—	696,683
計息銀行及 其他借款	Interest-bearing bank and other borrowings	—	10,389,370	—	10,389,370
財務擔保合約撥備	Provision for financial guarantee contracts	—	—	271,244	271,244
衍生金融工具	Derivative financial instruments	—	3,503	—	3,503
總計	Total	696,683	10,392,873	271,244	11,360,800

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24. 金融工具的公平值及公平值層級(續)

公平值層級(續)

就公平值披露的負債：(續)
於2024年12月31日

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

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed: (Continued)
As at 31 December 2024

		使用下列各項計量的公平值 Fair value measurement using			總計 Total
		於活躍市場 的報價 (第一層) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000 (經審核) (Audited)	重大可觀察 輸入數據 (第二層) Significant observable inputs (Level 2) 人民幣千元 RMB'000 (經審核) (Audited)	重大不可觀 察輸入數據 (第三層) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000 (經審核) (Audited)	
優先票據及可換股 債券主債務	Senior notes and host debt of convertible bonds	742,712	—	—	742,712
計息銀行及其他 借款	Interest-bearing bank and other borrowings	—	11,150,268	—	11,150,268
財務擔保合約撥備	Provision for financial guarantee contracts	—	—	429,841	429,841
衍生金融工具	Derivative financial instruments	—	3,818	—	3,818
總計	Total	742,712	11,154,086	429,841	12,326,639

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25. 報告期後事項

報告期後未收到關於在報告期末已存在的狀況的資料。

25. EVENTS AFTER THE REPORTING PERIOD

No information is received after the reporting period about conditions that existed at the end of the reporting period.

26. 批准中期簡明綜合財務報表

中期簡明綜合財務報表已獲董事會於2025年8月27日批准及授權刊發。

26. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements was approved and authorised for issue by the board of directors on 27 August 2025.

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