



Huijing Holdings Company Limited

滙景控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 9968

心繫未來 攜手成長

INSPIRING GROWTH TOGETHER

2025

INTERIM REPORT

中期報告



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公司資料

CORPORATE INFORMATION



非執行董事

倫瑞祥先生(主席)

執行董事

倫照明先生(首席執行官)

(自2025年1月1日起辭任)

盧沛軍先生(自2025年9月8日起辭任)

羅成煜先生

王迪女士(自2025年5月16日起獲委任)

獨立非執行董事

陳健民先生

歐寧馨女士

陳桂林先生

審核委員會

陳健民先生(主席)

歐寧馨女士

陳桂林先生

提名委員會

倫瑞祥先生(主席)

歐寧馨女士

陳桂林先生

薪酬委員會

陳桂林先生(主席)

倫瑞祥先生

歐寧馨女士

公司秘書

鄧素謙小姐

授權代表

倫照明先生(自2025年1月1日起辭任)

倫瑞祥先生(自2025年1月1日起獲委任)

鄧素謙小姐

註冊辦事處

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

NON-EXECUTIVE DIRECTOR

Mr Lun Ruixiang (*Chairman*)

EXECUTIVE DIRECTORS

Mr Lun Zhao Ming (*Chief Executive Officer*)

(resigned with effect from 1 January 2025)

Mr Lu Peijun (resigned with effect from 8 September 2025)

Mr Luo Chengyu

Ms Wang Di (appointed with effect from 16 May 2025)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr Chan Kin Man

Ms Ou Ningxin

Mr Chen Guilin

AUDIT COMMITTEE

Mr Chan Kin Man (*Chairman*)

Ms Ou Ningxin

Mr Chen Guilin

NOMINATION COMMITTEE

Mr Lun Ruixiang (*Chairman*)

Ms Ou Ningxin

Mr Chen Guilin

REMUNERATION COMMITTEE

Mr Chen Guilin (*Chairman*)

Mr Lun Ruixiang

Ms Ou Ningxin

COMPANY SECRETARY

Ms Tang So Him

AUTHORIZED REPRESENTATIVES

Mr Lun Zhao Ming (resigned with effect from 1 January 2025)

Mr Lun Ruixiang (appointed with effect from 1 January 2025)

Ms Tang So Him

REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

公司資料

CORPORATE INFORMATION



中國主要營業地址及 總辦事處

中國
廣東省東莞市
厚街鎮北環路1號

香港主要營業地點

香港
港灣道23號
鷹君中心
19樓1907室

股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心
17樓

核數師

栢淳會計師事務所有限公司
註冊公眾利益實體核數師

法律顧問

有關香港法律：
梁延達律師事務所有限法律責任合夥

主要往來銀行

恒生銀行
東莞農村商業銀行厚街支行
工商銀行東莞厚街支行
中國建設銀行東莞厚街支行

公司網站

www.huijingholdings.com

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

1, Beihuan Lu, Houjiezhèn
Dongguan, Guangdong
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office No. 1907, 19th Floor
Great Eagle Centre
No. 23 Harbour Road
Hong Kong

PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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

AUDITOR

Prism Hong Kong Limited
Registered Public Interest Entity Auditor

LEGAL ADVISERS

As to Hong Kong law:
YTL LLP

PRINCIPAL BANKS

Hang Seng Bank
Dongguan Rural Commercial Bank Houjie Branch
ICBC Dongguan Houjie Branch
China Construction Bank Dongguan Houjie Branch

COMPANY WEBSITE

www.huijingholdings.com

滙景控股有限公司(「本公司」)董事會(「董事會」或各董事及全體統稱為「董事」)宣佈本公司及其附屬公司(「本集團」)截至2025年6月30日止六個月(「本期間」)之未經審核綜合中期業績。

The board of directors (the “Board” or each of the directors, the “Director” and collectively the “Directors”) of Huijing Holdings Company Limited (the “Company”) announces the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2025 (the “Period”).



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS



整體概覽

房地產作為中國宏觀經濟的重要組成部分，在2025年繼續經歷深度調整的轉變。中國政府將繼續堅持「房住不炒，因城施策」的政策主基調，實現「穩地價」、「穩房價」、「穩預期」的「三穩」目標，以促進房地產市場良性循環和健康發展。

為應對不斷變化的經濟和政治環境，本集團保持著穩健的發展態勢。圍繞「立足大灣區，深耕東莞，佈局華南，華中及華東等高增值城市」的使命，繼續保持「以住宅開發為主營業務，以城市更新為核心、文旅康養和科創產業為雙翼」的「一主一核兩翼」業務格局。此舉將提升本集團的核心競爭力及可持續發展能力。

業務回顧

本集團的收入主要來自物業銷售，其次來自投資物業租賃。由於中國房地產政策逐步穩定以及公司採取積極的措施應對市場環境變化，截至2025年6月30日止六個月，本集團錄得總收入約人民幣136.1百萬元，同比增加約297%。

合約銷售

截至2025年6月30日止六個月，本集團連同合資企業錄得(i)合約銷售額約為人民幣1.7百萬元，較截至2024年6月30日止六個月銷售額下降約97.7%；及(ii)合約銷售建築面積（「**建築面積**」）約437.1平方米，較截至2024年6月30日止六個月之合約銷售建築面積下降約93.3%。

GENERAL OVERVIEW

As a major part of the macro economy in China, the real estate industry has experienced a change of extensive adjustment in 2025. The Chinese government will continue to adhere to the keynote policy of “houses for living in and not for speculative investment as well as implementing city-specific policies (房住不炒，因城施策)” to achieve the targets of “three stabilities (三穩)” of “stabilising land premiums (穩地價)”, “stabilising housing prices (穩房價)” and “stabilising expectations (穩預期)”, thereby promoting the positive cycle and healthy development of the real estate market.

In response to the evolving economic and policy environment, the Group has maintained a stable development momentum. Based on the mission of “maintaining foothold in the Greater Bay Area, penetrating into Dongguan, and sustaining coverage of high value-added cities in the Southern, Central and Eastern China areas (立足大灣區，深耕東莞，佈局華南，華中及華東等高增值城市)”, the Group will maintain the business model of “residential development as our main business, urban renewal as our core and cultural tourism, health care as well as science and technology innovation industries as our two wings (以住宅開發為主營業務，以城市更新為核心、文旅康養和科創產業為兩翼)” representing its “one mainstay, one core, and two wings (一主一核兩翼)” blueprint. This will enhance the core competitiveness and the capacity of sustainable development of the Group.

BUSINESS REVIEW

The Group derives its revenue primarily from sales of properties and, to a lesser extent, leasing of investment properties. Due to the gradual stabilization of real estate policies in the PRC and the proactive measures taken by the Company to cope with the change of market environment, for the six months ended 30 June 2025, the Group recorded a total revenue of approximately RMB136.1 million, representing a period-on-period increase of approximately 297%.

Contracted sales

For the six months ended 30 June 2025, together with the joint ventures, the Group recorded (i) contracted sales of approximately RMB1.7 million, representing a decrease of approximately 97.7% as compared to that for the six months ended 30 June 2024; and (ii) contracted gross floor area (“**GFA**”) sold of approximately 437.1 sq.m., representing a decrease of approximately 93.3% as compared to that for the six months ended 30 June 2024.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

物業銷售

截至2025年6月30日止六個月，物業銷售收入錄得同比增加約547.0%至約人民幣117.8百萬元，佔本集團總收入約86.6%。截至2025年6月30日止六個月，本集團已確認已售總建築面積約23,929平方米，較2024年同期之總建築面積增加約761.0%。確認為物業銷售的物業之平均售價（「**平均售價**」）約為每平方米人民幣4,924元，同比減少約24.9%。

下表列示截至2025年6月30日止六個月各區域已確認銷售額及已售建築面積：

Sales of properties

For the six months ended 30 June 2025, the revenue from sales of properties recorded a period-on-period increase of approximately 547.0% to approximately RMB117.8 million, which accounted for approximately 86.6% of the total revenue of the Group. For the six months ended 30 June 2025, the Group recognised total GFA sold of approximately 23,929 sq.m., which represented an increase of approximately 761.0% as compared to that for the corresponding period in 2024. The average selling price (“**ASP**”) of the properties recognised as property sales was approximately RMB4,924 per sq.m., representing a period-on-period decrease of approximately 24.9%.

The following table sets out the recognised sales and GFA sold of each district for the six months ended 30 June 2025:

城市	City	已確認 建築面積	佔已確認 總建築面積 Percentage of total	已確認 平均售價	已確認 收入	佔已確認 收入 Percentage of recognised revenue
		Recognised GFA	recognised GFA 百分比	Recognised ASP	Recognised revenue	of recognised revenue 百分比
		平方米 sq.m.	%	人民幣元／ 平方米 RMB/sq.m.	人民幣千元 RMB'000	%
東莞	Dongguan	51	0.2%	2,235	114	0.1%
河源	Heyuan	22,836	95.5%	5,012	114,450	97.2%
衡陽	Hengyang	152	0.6%	5,697	866	0.7%
長沙	Changsha	890	3.7%	2,701	2,404	2.0%
		23,929	100%	4,924	117,834	100%

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS



項目及地塊的有關詳情列示於下表：

Particulars of projects and land parcels are set out in the following table:

項目名稱	城市	本集團 的權益	已售 建築面積	待售 建築面積 (附註1)	投資物業	不可銷售 建築面積	未來開發 估計總 建築面積	總代價*	應佔代價	土地成本
Name of Project	City	The Group's Equity Interest	Sold GFA	Saleable GFA (Note 1)	Investment Property	Unsaleable GFA	Total estimate GFA for future development	Total Consideration* (人民幣 千元) (RMB'000)	Attributable Consideration (人民幣 千元) (RMB'000)	Land Cost (人民幣元/ 平方米) (RMB/sq.m.)
			(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)			
御海藍岸	東莞	100%	433,085	6,988	–	49,257	–	559,891	559,891	1,144
Huijing Riverside Villa	Dongguan									
御海藍岸·臻品	東莞	100%	32,871	–	–	5,276	–	80,059	80,059	2,099
Huijing Riverside Villa • Perfection	Dongguan									
御泉香山	東莞	100%	221,078	3,315	–	42,024	–	184,600	184,600	693
Royal Spring Hill	Dongguan									
城市山谷	東莞	100%	123,653	557	–	24,566	–	91,794	91,794	617
City Valley	Dongguan									
滙景城市中心	東莞	100%	122,204	3,796	15,329	28,659	–	231,031	231,031	1,359
Huijing City Centre	Dongguan									
世紀雙子	東莞	100%	50,200	8,308	–	27,168	–			
Century Gemini	Dongguan							102,639	102,639	921
滙景城	東莞	100%	–	–	25,780	–	–			
Huijing City	Dongguan									
中央華府	東莞	100%	62,614	4,746	–	11,670	–	80,097	80,097	1,014
Central Palace	Dongguan									
豐華公館	東莞	100%	15,447	703	–	2,745	–	105,260	105,260	5,571
Fenghua Mansion	Dongguan									
滙景集團 — 滙景發展環球中心	東莞	100%	2,331	8,110	–	–	–	179,899	179,899	2,785
Huijing Group — Huijing Global Centre	Dongguan									
厚街鎮寶屯地塊(附註2)	東莞	100%	–	–	–	–	–	23,701	23,701	–
Houjie Town Baotun Village Area (Note 2)	Dongguan									
洪梅洪屋渦(附註3)	東莞	100%	–	–	–	–	–	259,154	259,154	–
Hongmei Hongwugao (Note 3)	Dongguan									
清溪三中片區(附註3)	東莞	100%	–	–	–	–	–	186,300	186,300	–
Qingxi Sanzhong Area (Note 3)	Dongguan									
清溪銀湖片區	東莞	100%	–	–	–	–	–	290,483	290,483	–
Qingxi Yinhu Area	Dongguan									
外灘8號	河源	100%	180,785	–	–	35,244	–	186,131	186,131	862
Bund No.8	Heyuan									
九里灣花園	河源	100%	432,914	263,182	–	125,413	–	747,084	747,084	909
Nine Miles Bay	Heyuan									
東江畫廊(部分)	河源	100%	–	–	–	–	532,707	490,517	490,517	921
Dongjiang River Galleries (a portion of)	Heyuan									
合肥滙景城市中心	合肥	100%	142,812	64,648	84,121	69,960	–	182,723	182,723	505
Hefei Huijing City Centre	Hefei									
衡陽滙景·雁湖生態文旅小鎮	衡陽	100%	90,153	84,688	–	27,441	1,105,596	330,283	330,283	253
Huijing Yanhu International Resort	Hengyang									
滙景發展環球中心	長沙	49%	144,067	87,875	–	64,672	–	826,040	404,760	2,785
Huijing Global Centre	Changsha									
			2,054,214	536,916	125,230	514,095	1,638,303	5,137,686	4,716,406	22,438

* 指已收購項目公司的地塊費用

* Refer to the land parcel cost of the acquired project company

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS



附註：

1. 待售／可租賃建築面積指物業內部樓面面積，由相關(i)預售許可證；(ii)倘物業的全部或部分未能取得預售許可證，則為房產面積預測報告；及／或(iii)倘全部或部分物業開發既無預售許可證，亦無房產面積預測報告，則為城鄉規劃主管部門批准的相關發展指標或本集團內部記錄得出。
2. 厚街鎮寶屯地塊為「單一主體招標」模式進行的三舊改造項目。目前，該項目已取得東莞市自然資源局出具的更新單元劃定方案批覆，該項目改造後土地用途為居住用地，總佔地面積為12,591平方米，計容面積為47,869平方米。
3. 於2025年6月30日，清溪三中片區及洪梅洪屋渦片區的土地被劃為工業用途，現時資料(包括地積比率)與本集團目的無關。有關進一步詳情，請參閱招股章程「業務 — 土地儲備」項下分節。
4. 世紀雙子及滙景城位於同一地塊，因此共享相同的佔地面積。

投資物業

於2025年6月30日，本集團擁有總建築面積約125,230平方米(可租賃面積約38,013平方米)，截至2025年6月30日止六個月的租賃收入約人民幣7.1百萬元。

土地儲備

於2025年6月30日，本集團的土地儲備約2,175,219平方米，包括15個項目及3塊土地，分別位於大灣區、長三角城市群及長江中游城市群的5座城市。

Notes:

1. Saleable/leasable GFA refers to the internal floor area of a property, which has been derived from the relevant (i) pre-sale permit; (ii) floor area prediction report (房產面積預測報告), where a pre-sale permit is not available for the whole or any part of a property; and/or (iii) development indicators approved by the relevant authority responsible for urban and rural planning or the Group's internal records, where neither a pre-sale permit nor floor area prediction report is available for the whole or any part of the property development.
2. Houjie Town Baotun Village Area is a Three-old Transformation Scheme under the Single Party Scenario. Currently, approval of the zoning plan for renewed units is issued by the Dongguan Natural Resources Bureau (東莞市自然資源局) for the project. After the transformation, the land use of project would be residential use, with a total site area of 12,591 sq.m. and a plot ratio accountable GFA of 47,869 sq.m.
3. As at 30 June 2025, the land in Qingxi Sanzhong Area and Hongmei Hongwuwo Area was zoned for industrial use, but current information (including plot ratio) is not relevant for our Group's purpose. For further details, please refer to the subsection under the Prospectus headed "Business — Land reserves".
4. Century Gemini and Huijing City are situated on the same parcel of land and therefore share the same site area.

Investment properties

As at 30 June 2025, the Group had a total GFA of approximately 125,230 sq.m. (leasable area of approximately 38,013 sq.m.) with rental income of approximately RMB7.1 million for the six months ended 30 June 2025.

Land reserves

As at 30 June 2025, the Group had land reserves amounting to approximately 2,175,219 sq.m., including 15 projects and 3 parcels of land located in 5 cities in the Greater Bay Area, the Yangtze River Delta Urban Cluster and the Mid-Stream Urban Cluster.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS



下表列示於2025年6月30日本集團按地理位置劃分的土地儲備建築面積：

The following table sets out the GFA of the Group's land reserves by geographical locations as at 30 June 2025:

位置	Location	土地儲備 總建築面積 Total land reserve GFA (平方米) (sq.m.)	佔土地儲備 總建築面積 百分比 Percentage of total land reserve GFA (%)
東莞	Dongguan	36,523	1.7%
河源	Heyuan	795,889	36.6%
合肥	Hefei	64,648	3.0%
衡陽	Hengyang	1,190,284	54.7%
長沙	Changsha	87,875	4.0%
		2,175,219	100%

於本報告日期，三舊改造項目（「三舊改造項目」）的進度如下：

As at the date of this report, the progress of the Three-old Transformation Schemes (the “**Three-old Transformation Schemes**”) was as follows:

- 樟木頭寶山片區：該項目為以「村企合作」形式進行三舊改造項目。目前已取得東莞市自然資源局出具的《東莞市樟木頭鎮寶山地塊商住類改造單元1+N總體實施方案》的批覆，隨後申請註銷當前土地所有權並獲發放新土地使用權。本公司預期，於地上建築物全部拆除並繳納土地出讓金後，將獲得新的土地使用權證。預計計容面積為367,222平方米。
- 虎門新灣片區：該項目為以「權利人自改」形式進行三舊改造項目。由於項目所在地虎門處於廣東省國土空間規劃（2021年–2035年）的範圍內，因此城市更新進程暫停，直至政府相關部門完成規劃為止。該項目的總佔地面積為14,910平方米，預計計容面積為34,288平方米。
- Zhangmutou Baoshan Area: The Three-old Transformation Schemes for this project were carried out under the Cooperation Scenario. Currently, approval of the “1+N Overall Implementation Plan for Commercial and Residential Units for Transformation of Baoshan Land Parcels in Zhangmutou, Dongguan City” (《東莞市樟木頭鎮寶山地塊商住類改造單元1+N總體實施方案》) was issued by the Dongguan Natural Resources Bureau (東莞市自然資源局) and then application to deregister the current land title was made with a new land use right granted. It is expected that the Company will obtain the new land use right certificate upon the demolition of the buildings on the land and the payment of the land transfer fee. The expected plot ratio accountable GFA was 367,222 sq.m.
- Humen Xinwan Area: The Three-old Transformation Schemes for this project are carried out under the Right Owners Scenario. As the project is located in Humen area, which is within the territorial spatial planning of Guangdong Province (2021–2035), the urban renewal procedure is suspended until the completion of the planning by relevant government authorities. The total site area of this project is 14,910 sq.m. with an expected plot ratio accountable GFA of 34,288 sq.m.

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3. 本公司已與相關方簽訂了9項前期服務商協定，相關專案均在東莞市，提供前期服務，總佔地面積為2,229,500平方米。預計相關項目將以「公開招引實施主體」形式進行三舊改造項目。該等項目詳情如下：

3. The Company had entered into 9 agreements as preparatory services providers with relevant parties. The relevant projects are all located in Dongguan city carrying out preparatory services and have a total site area of 2,229,500 sq.m. The Three-old Transformation Schemes for the relevant projects are expected to be carried out under the Public Tender. The details of the projects are as follows:

項目 Project	位置 Location	總佔地面積 Total site area (平方米) (sq.m.)
謝崗黎村 Xiegang Li Village	東莞市謝崗鎮 Xiegang town, Dongguan city	323,000
沙田AI智能小鎮(一期) Shatian AI Smart Town (First Phase)	東莞市沙田鎮 Shatian town, Dongguan city	294,400
企石新南 Qishi New South	東莞市企石鎮 Qishi town, Dongguan city	255,300
茶山上元 Chashan Shang Yuan	東莞市茶山鎮 Chashan town, Dongguan city	207,800
清溪清廈 Qingxi Qingxia	東莞市清溪鎮 Qingxi town, Dongguan city	161,300
茶山水廠片區 Chashan Waterworks Area	東莞市茶山鎮 Chashan town, Dongguan city	105,700
萬江共聯片區 Wanjiang Gonglian Area	東莞市萬江共聯片區 Wanjiang Gonglian area, Dongguan city	210,000
洪梅洪屋渦片區 Hongmei Hongwuwo Area	東莞市洪梅鎮 Hongmei town, Dongguan city	485,300
望牛墩橫瀝 Hengli, Wangniudun	東莞市望牛墩鎮 Wangniudun town, Dongguan city	186,700
合計 Total		2,229,500

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財務回顧

整體表現

本集團截至2025年6月30日止六個月的總收益約為人民幣136.1百萬元，同比增加約297%。毛利額約為人民幣18.8百萬元，同比增加約0.1%。截至2025年6月30日止六個月，期內虧損約為人民幣240.9百萬元，截至2024年6月30日止則錄得虧損約為人民幣228.1百萬元。截至2025年6月30日止六個月母公司擁有人應佔虧損約為人民幣250.8百萬元，截至2024年6月30日止則錄得母公司擁有人應佔虧損約為人民幣227.8百萬元。

收益

收益由截至2024年6月30日止六個月的約人民幣34.3百萬元增加至截至2025年6月30日止六個月的約人民幣136.1百萬元，同比增加約297%。交付的建築面積由2024年6月30日止六個月的2,779平方米增加至截至2025年6月30日止六個月的23,929平方米，同比增加約761.0%，而平均售價由每平方米人民幣6,554元減少至每平方米人民幣4,924元，此乃主要由於截至2025年6月30日止六個月交付物業的業態主要為住宅樓和車位而截至2024年6月30日止六個月交付物業的業態主要為住宅樓和商業所致。

銷售成本

銷售成本由截至2024年6月30日止六個月的約人民幣15.5百萬元增加至截至2025年6月30日止六個月的約人民幣117.3百萬元，乃由於與2024年同期交付之建築面積相比，於截至2025年6月30日所交付建築面積明顯增加所致。

毛利及毛利率

截至2024年6月30日止六個月和截至2025年6月30日止六個月的毛利均為約人民幣18.8百萬元，而毛利率從截至2024年6月30日止六個月的54.8%降至截至2025年6月30日止六個月的13.8%，該下降主要由於2025年物業交付的產品和地域組合有變化及交付物業業態平均銷售價格相對較低所致。

FINANCIAL REVIEW

Overall Performance

For the six months ended 30 June 2025, total revenue of the Group was approximately RMB136.1 million, which represented a period-on-period increase of approximately 297%. Gross profit was approximately RMB18.8 million, which represented a period-on-period increase of approximately 0.1%. For the six months ended 30 June 2025, the loss for the period was approximately RMB240.9 million as compared to the loss as of 30 June 2024 of approximately RMB228.1 million. Loss attributable to owners of the parent was approximately RMB250.8 million for the six months ended 30 June 2025 as compared to loss attributable to owners of the parent of approximately RMB227.8 million as of 30 June 2024.

Revenue

Revenue increased from approximately RMB34.3 million for the six months ended 30 June 2024 to approximately RMB136.1 million for the six months ended 30 June 2025, which represented a period-on-period increase of approximately 297%. The GFA delivered increased from 2,779 sq.m. for the six months ended 30 June 2024 to 23,929 sq.m. for the six months ended 30 June 2025, which represented a period-on-period increase of approximately 761.0%, while the ASP decreased from RMB6,554 per sq.m. to RMB4,924 per sq.m. It was mainly due to the types of property delivered for the six months ended 30 June 2025 which were mainly residential buildings and parking spaces, while those delivered for the six months ended 30 June 2024 were mainly residential buildings and commercial properties.

Cost of Sales

The cost of sales increased from approximately RMB15.5 million for the six months ended 30 June 2024 to approximately RMB117.3 million for the six months ended 30 June 2025, which resulted from the significant increase in GFA delivered as of 30 June 2025 as compared to that for the corresponding period in 2024.

Gross Profit and Gross Profit Margin

Gross profit was approximately RMB18.8 million for the six months ended 30 June 2024 and the six months ended 30 June 2025, while gross profit margin decreased from 54.8% for the six months ended 30 June 2024 to 13.8% for the six months ended 30 June 2025. Such decrease was mainly due to the changes in the product and regional portfolio of property deliveries in 2025, as well as a relatively lower ASP of the properties delivered.

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其他收入及收益

其他收入及收益由截至2024年6月30日止六個月的約人民幣5.9百萬元減少至截至2025年6月30日止六個月的約人民幣0.7百萬元。該減少乃主要由(i)對合營公司利息收入減少約人民幣3.7百萬元，以及(ii)匯兌收益減少約人民幣1.5百萬元所致。

投資物業公平值虧損

投資物業公平值虧損由截至2024年6月30日止六個月的虧損約人民幣3.0百萬元減少至截至2025年6月30日止六個月的虧損約人民幣0.5百萬元，該減少主要是由於市場估值波動所致。

銷售及分銷開支

銷售及分銷開支由截至2024年6月30日止六個月的約人民幣6.6百萬元減少至截至2025年6月30日止六個月的約人民幣1.5百萬元。該減少乃主要由(i)本集團減少了營銷推廣方面的開支，導致銷售代理及營銷推廣開支減少約人民幣4.7百萬元；以及(ii)優化本集團的成本及費用結構，導致辦公費用減少約人民幣0.9百萬元所致。

行政開支

行政開支由截至2024年6月30日止六個月的約人民幣51.8百萬元減少至截至2025年6月30日止六個月的約人民幣28.9百萬元。該減少乃主要由於(i)僱員薪金開支減少約人民幣8.7百萬元；(ii)稅費減少約人民幣4.7百萬元；以及(iii)中介服務費及業務招待費減少約人民幣9.6百萬元所致。

其他開支

其他開支由截至2024年6月30日止六個月的約人民幣19百萬元增加至截至2025年6月30日止六個月的約人民幣77.3百萬元。該增加乃主要由於匯兌損失增加約人民幣32.5百萬元所致。

Other Income and Gains

Other income and gains decreased from approximately RMB5.9 million for the six months ended 30 June 2024 to approximately RMB0.7 million for the six months ended 30 June 2025. Such decrease was mainly due to (i) the decrease in interest income from the joint ventures of approximately RMB3.7 million, and (ii) the decrease in foreign exchange gains of approximately RMB1.5 million.

Fair Value Loss on Investment Properties

Fair value loss on investment properties decreased from approximately RMB3.0 million for the six months ended 30 June 2024 to approximately RMB0.5 million for the six months ended 30 June 2025. The decrease was mainly due to fluctuations in estimated market values.

Selling and Distribution Expenses

Selling and distribution expenses decreased from approximately RMB6.6 million for the six months ended 30 June 2024 to approximately RMB1.5 million for the six months ended 30 June 2025. Such decrease was primarily due to (i) the Group's reduction in marketing expenses, which led to a decrease in sales agency and marketing expenses of approximately RMB4.7 million; and (ii) the optimization of the Group's cost and expense structure, which led to a decrease in office expenses of approximately RMB0.9 million.

Administrative Expenses

Administrative expenses decreased from approximately RMB51.8 million for the six months ended 30 June 2024 to approximately RMB28.9 million for the six months ended 30 June 2025. Such decrease was mainly due to (i) the decrease in employee salaries expenses of approximately RMB8.7 million; (ii) the decrease in tax fees of approximately RMB4.7 million; and (iii) the decrease in agency service fees and business entertainment expenses of approximately RMB9.6 million.

Other Expenses

Other expenses increased from approximately RMB19 million for the six months ended 30 June 2024 to approximately RMB77.3 million for the six months ended 30 June 2025. Such increase was mainly due to an increase in foreign exchange losses of approximately RMB32.5 million.

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分佔合資企業虧損

分佔合資企業虧損由截至2024年6月30日止六個月約人民幣5.9百萬元增加至截至2025年6月30日止六個月約人民幣12.0百萬元，該增加乃主要由於2025年此乃位於湖南的合資企業虧損增加所致。

財務成本

財務成本由截至2024年6月30日止六個月的約人民幣149.4百萬元減少至截至2025年6月30日止六個月的約人民幣134.3百萬元，該增加乃主要由於貸款餘額減少所致。

所得稅開支

所得稅開支由截至2024年6月30日止六個月的所得稅開支約人民幣1.7百萬元增加至截至2025年6月30日止六個月的所得稅開支約人民幣30.8百萬元，該增加乃主要由於(i)土增稅撥備大幅減少導致遞延所得稅增加約人民幣24.2百萬元，以及(ii)截至2025年6月30日止六個月物業銷售增加導致的土地增值稅計提較上年同期增加約人民幣4.6百萬元所致。

淨虧損及淨虧損率

截至2024年6月30日止六個月的淨虧損約為人民幣228.1百萬元，而截至2025年6月30日止六個月的淨虧損約為人民幣240.9百萬元。淨虧損增加乃主要由於截至2025年6月30日止六個月毛利率大幅減少所致。

流動資金及資本資源

本集團在資本密集型行業經營，主要通過經營產生的現金為其增長提供資金，包括銷售物業所得款項、債務融資及股東出資。本集團的現金需求主要涉及土地收購、物業開發、債務償還以及所開發項目的所有適用稅項的清算。

展望將來，本集團相信其流動資金需求將通過我們的經營活動所得現金、我們可獲得的銀行融資所收取的所得款項淨額來滿足。

Share of Loss of Joint Ventures

Share of loss of joint ventures increased from approximately RMB5.9 million for the six months ended 30 June 2024 to approximately RMB12.0 million for the six months ended 30 June 2025, which was primarily due to the increase in loss from joint venture located in Hunan in 2025.

Finance Costs

Finance cost decreased from approximately RMB149.4 million for the six months ended 30 June 2024 to approximately RMB134.3 million for the six months ended 30 June 2025, which was primarily due to the decrease in the balances of borrowing.

Income Tax Expenses

Income tax expenses increased from approximately RMB1.7 million for the six months ended 30 June 2024 to approximately RMB30.8 million for the six months ended 30 June 2025. Such increase was primarily due to (i) the significant decrease in provision for land appreciation tax, which led to an increase in deferred income tax of approximately RMB24.2 million, and (ii) the increase in property sales for the six months ended 30 June 2025, which led to an increase in land value-added tax provision of approximately RMB4.6 million as compared to the corresponding period last year.

Net Loss and Net Loss Margin

There was a net loss of approximately RMB240.9 million for the six months ended 30 June 2025 as compared to approximately RMB228.1 million for the six months ended 30 June 2024. The increase in net loss was mainly due to the significant decrease in gross profit margin for the six months ended 30 June 2025.

Liquidity and capital resources

The Group operated in a capital-intensive industry and has funded its growth primarily through cash generated from operations including proceeds from the sale of its properties, debt financing and capital contributions from shareholders. The Group's cash requirements relate primarily to acquisitions of lands, properties development, debt repayment and clearance of all applicable taxes for projects developed.

Going forward, the Group believes that its liquidity requirements will be satisfied by cash generated from its operating activities and net proceeds from banking facilities available to it.

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於2025年6月30日，本集團之現金及銀行結餘總額約為人民幣27.9百萬元，而於2024年12月31日則約為人民幣37.2百萬元。該減少乃主要由於銷售物業應收賬款增加所致。本集團絕大多數現金及銀行結餘均以人民幣計值。

於2024年12月31日本集團的流動負債淨值約為人民幣3,919.6百萬元，於2025年6月30日約為人民幣4,421.8百萬元。流動負債淨值增加乃主要由於(i)在建物業減少約人民幣1,254.7百萬元；與(ii)應付賬款減少約人民幣221.5百萬元；(iii)其他應付款項、已按押金及應付費用減少約人民幣272.8百萬元；以及(iv)計息銀行及其他借款的即期部分淨值減少約人民幣249.8百萬元抵銷所致。

於2025年6月30日，本集團約人民幣1,670.1百萬元（2024年：人民幣1,670.1百萬元）的借款為浮動利率借款。

於2025年6月30日，本集團銀行融資總額約為人民幣2,538.0百萬元，其中已動用約人民幣2,073.6百萬元（相當於81.7%）。

主要財務比率

於2025年6月30日，本集團的資產負債率（按負債總額扣除合約負債後除以資產總額計算）約為99.0%，較2024年12月31日的約93.8%增長了5.6%。有關增加乃主要由於2025年6月30日虧絀總額大幅增加約79.9%所致。

於2024年12月31日及2025年6月30日，本集團的流動比率乃按截至各日期的總流動資產除以總流動負債計算，分別為0.62及0.54倍。

外匯風險

本集團的絕大部分收入和支出均以人民幣計值。於2025年6月30日，本集團並未達成任何對沖交易。本集團透過密切監察外匯匯率變動管理外匯風險，必要時亦會考慮對沖重大外匯敞口。

As at 30 June 2025, the Group had a total cash and bank balance of approximately RMB27.9 million as compared to that of approximately RMB37.2 million as at 31 December 2024. The decrease was mainly due to the increase in trade receivable from property sales. Substantially all of the Group's cash and bank balances are denominated in RMB.

The Group's net current liabilities were approximately RMB3,919.6 million as at 31 December 2024 and approximately RMB4,421.8 million as at 30 June 2025. The increase in net current liabilities was mainly attributable to (i) the decrease in properties under development of approximately RMB1,254.7 million; offset by (ii) the decrease in accounts payable of approximately RMB221.5 million; (iii) the decrease in other payables, pledged deposits and accruals of approximately RMB272.8 million; and (iv) the decrease in the net current portion of interest-bearing bank and other borrowings of approximately RMB249.8 million respectively.

As at 30 June 2025, the Group's borrowings of approximately RMB1,670.1 million (2024: RMB1,670.1 million) were borrowings with floating interest rates.

As at 30 June 2025, the Group had banking facilities in the total amount of approximately RMB2,538.0 million, of which approximately RMB2,073.6 million, representing 81.7%, has been utilized.

Key financial ratios

As at 30 June 2025, the Group's asset-liability ratio (calculated as the total liabilities net of contract liabilities balances divided by total assets) was approximately 99.0%, which represented an increase of 5.6% as compared to approximately 93.8% as at 31 December 2024. The increase was primarily attributable to the significant increase of approximately 79.9% in total deficit as at 30 June 2025.

The Group's current ratio was calculated based on its total current assets divided by its total current liabilities as of the respective dates with the ratio at 0.62 and 0.54 times as at 31 December 2024 and 30 June 2025 respectively.

Foreign exchange risk

Substantially all of the Group's revenue and expenditure are denominated in RMB. As at 30 June 2025, the Group did not enter into any hedging transactions. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates and will consider hedging significant foreign currency exposure should the need arises.

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利率風險

本集團的借款利率主要受計息銀行及其他借款影響。本集團透過密切監察利率波動趨勢及其對本集團利率風險敞口的影響及監管本集團的債務組合管理利率風險。

Interest rate risk

The interest rates of the Group's borrowings are primarily affected by interest-bearing bank and other borrowings. The Group manages its interest rate risk by closely monitoring the trend of interest rate fluctuation and its impact on the Group's interest rate risk exposure as well as regulating the debt portfolio of the Group.

資產質押

本集團賬面值約為人民幣3,626.7百萬元（2024年12月31日：人民幣3,871.6百萬元）及約人民幣258.0百萬元（2024年12月31日：人民幣262.8百萬元）的銀行及其他借款分別以人民幣及美元計值，其中約人民幣3,884.7百萬元（2024年12月31日：人民幣4,134.4百萬元）以本集團若干持作開發以供出售的土地、於若干附屬公司的股權、開發中物業、投資物業、租金收益權及持作出售的竣工物業作質押。

Pledge of assets

The Group's bank and other borrowings with carrying amounts of approximately RMB3,626.7 million (31 December 2024: RMB3,871.6 million) and approximately RMB258.0 million (31 December 2024: RMB262.8 million) are denominated in RMB and United States dollars, respectively, out of which approximately RMB3,884.7 million (31 December 2024: RMB4,134.4 million) were secured by certain land held for development for sale, equity interests in certain subsidiaries, properties under development, investment properties, right of rental income and completed properties held for sale of the Group.

資本承擔

於2025年6月30日，本集團已訂約但未撥備的物業開發開支承擔如下：

Capital commitments

As at 30 June 2025, the Group had commitments that are contracted but not provided for in respect of property development expenditure as follows:

		於 As at	
		2025年 6月30日 30 June	2024年 12月31日 31 December
		2025 (人民幣千元) (RMB'000)	2024 (人民幣千元) (RMB'000)
已訂約但未撥備：	Contracted, but not provided for:		
開發中物業	Properties under development	1,042,297	1,767,317
在建投資物業	Investment properties under construction	289,691	299,899
透過收購資產及負債購買土地	Purchase of land through acquisition of assets and liabilities	216,665	216,665
合計	Total	1,548,653	2,283,881



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務擔保及或然負債

於2025年6月30日，本集團的財務擔保總額如下：

Financial guarantees and contingent liabilities

As at 30 June 2025, the Group's total financial guarantees are as follows:

		於	
		As at	
		2025年	2024年
		6月30日	12月31日
		30 June	31 December
		2025	2024
		(人民幣千元)	(人民幣千元)
		(RMB'000)	(RMB'000)
就向本集團物業之客戶提供的 抵押融資向銀行擔保	Guarantees given to banks in connection with mortgage facilities provided to customers of the Group's properties	1,877,832	1,368,544

本集團就若干銀行向本集團持作出售的已竣工物業之客戶授出的按揭融資提供擔保。根據擔保安排條款，倘客戶拖欠償還按揭，則本集團負責償還違約客戶欠付銀行的未償還按揭本金及任何應計利息及罰款。

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

根據上述安排，相關物業已質押予銀行作為按揭貸款的抵押品，一旦該等客戶拖欠償還按揭時，銀行即有權接管法定所有權，並將透過公開拍賣變現所質押物業。本集團的擔保期自授出相關按揭貸款起直至向買方發出及登記物業所有權證止，通常可為客戶擁有相關物業後一至兩年內。

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans. Upon default on mortgage repayments by these customers, 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 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 one to two years after the customers take possession of the relevant properties.

本集團於期內並無因向持作出售的本集團已竣工物業的客戶提供按揭融資擔保而產生任何重大虧損。本公司董事認為倘拖欠還款，有關物業的可變現淨值將足夠償還尚未償還按揭貸款本金連同任何應計利息及罰款，因此，並未就該等擔保作出金融負債。

The Group did not incur any material losses during the period in respect of the guarantees for mortgage facilities provided to customers of the Group's completed properties held for sale. In the opinion of the directors of the Company, in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans principals together with any accrued interest and penalties and accordingly, no financial liability has been made in connection with these guarantees.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS



附屬公司、聯營企業及合資企業的重大收購及出售

截至2025年6月30日止六個月，本集團並無進行任何重大收購或出售其附屬公司、聯營公司及合營企業。

持有重大投資

截至2025年6月30日止六個月，本集團概無持有任何重大投資。

僱員及薪酬政策

於2025年6月30日，本集團共有116名僱員（截至2024年6月30日止六個月：169名）。截至2025年6月30日止六個月，本集團的僱員薪金福利開支總額約為人民幣13.4百萬元（截至2024年6月30日止六個月：約人民幣21.8百萬元）。本集團採用根據僱員資格、經驗、職位及資歷釐定僱員薪酬的制度。一般而言，本集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、津貼、酌情花紅、績效工資及年終分紅。本集團設立購股權計劃，以為對本集團業務成功作出貢獻的合資格參與者提供激勵及獎勵，其詳情將載於本公司截至2025年6月30日止六個月中期報告「購股權計劃」一節。本集團亦為本集團的僱員繳納社會保險，包括社會保險及住房公積金。僱員培訓方面，本集團根據僱員的職位及專長為其提供持續及系統的培訓，以提升其對房地產行業及相關領域的專業知識。

Material acquisitions and disposals of subsidiaries, associates and joint ventures

For the six months ended 30 June 2025, the Group did not carry out any material acquisitions or disposals of its subsidiaries, associates and joint ventures.

Significant investment held

For the six months ended 30 June 2025, there was no significant investment held by the Group.

Employee and remuneration policy

As at 30 June 2025, the Group had a total of 116 employees (for the six months ended 30 June 2024: 169). Total expenditure on salary and welfare of the Group's employees for the six months ended 30 June 2025 amounted to approximately RMB13.4 million (for the six months ended 30 June 2024: approximately RMB21.8 million). The Group has adopted a system of determining the remuneration of employees based on employees' qualification, experience, position and seniority. In general, the Group provides competitive remuneration packages to employees, which include basic salaries, allowances, discretionary bonus, performance-based rewards and year-end bonus. The Group has set a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation, particulars of which will be set out in the section headed "Share Option Schemes" of the Company's interim report for the six months ended 30 June 2025. The Group also pays social security insurance for the Group's employees, including social insurance and housing funds. In terms of employee training, the Group provides consistent and systematic training to employees based on their positions and expertise, in order to enhance their expertise in the real estate sector and their related fields.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

下表載列於2025年6月30日本集團土地儲備按物業項目劃分的建築面積明細：

The following table sets out the GFA breakdown of the Group's land reserves by property project as at 30 June 2025:

物業類型	Property Type	於 2025 年 6 月 30 日 已竣工 Completed as at 30 June 2025				於 2025 年 6 月 30 日 在建 Under development as at 30 June 2025				估計未來 開發總 建築面積 Total estimated GFA for future development (平方米) (sq.m.)	總建築 面積 Total GFA (平方米) (sq.m.)
		不可銷售 建築面積	已售 建築面積	出售／租賃 建築面積	投資物業	可出售／ 可租賃 建築面積	不可銷售 建築面積	投資物業			
		Unsaleable GFA	GFA sold	GFA for sale/lease	Investment Property	Saleable/ leasable GFA	Unsaleable GFA	Investment Property			
		(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)			
住宅物業項目	Residential property project										
東莞	Dongguan	162,706	941,279	32,727	–	–	–	–	–	1,136,712	
河源	Heyuan	100,715	613,699	31,884	–	231,298	59,942	–	532,707	1,570,245	
小計	Subtotal	263,421	1,554,978	64,611	–	231,298	59,942	–	532,707	2,706,957	
綜合物業項目	Integrated property project										
東莞	Dongguan	28,659	122,204	3,796	–	–	–	–	–	154,659	
合肥	Hefei	7,415	142,812	3,128	–	61,520	62,545	–	–	277,420	
長沙	Changsha	64,672	144,067	87,875	–	–	–	–	–	296,614	
小計	Subtotal	100,746	409,083	94,799	–	61,520	62,545	–	–	728,693	
投資物業	Investment property										
東莞	Dongguan	–	–	–	41,109	–	–	–	–	41,109	
合肥	Hefei	–	–	–	–	–	–	84,121	–	84,121	
小計	Subtotal	–	–	–	41,109	–	–	84,121	–	125,230	
推動特定行業的物業項目	Property promoting specific industry										
衡陽	Hengyang	12,867	90,153	3,319	–	81,369	14,574	–	1,105,596	1,307,878	
小計	Subtotal	12,867	90,153	3,319	–	81,369	14,574	–	1,105,596	1,307,878	
合計	Total	377,034	2,054,214	162,729	41,109	374,187	137,061	84,121	1,638,303	4,868,758	

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS



於 2025 年 6 月 30 日已竣工										於 2025 年 6 月 30 日在建									
Completed as at 30 June 2025										Under development as at 30 June 2025									
項目名稱	位置	總地盤	不可銷售	已售	可供出售	投資物業	總建築	可出售	可預售	預售	不可銷售	投資物業	在建總	開發總	總建築	實際／	預期開始	實際／	
		面積	建築面積	建築面積	建築面積		面積	建築面積	建築面積	建築面積	建築面積		建築面積	面積	開工日期	預售日期		竣工日期	
		Total site area	Unsaleable GFA	GFA sold	available for sale		Investment Property	Total GFA completed	Saleable GFA	Pre-saleable GFA	Pre-sold GFA		Unsaleable GFA	Investment Property	Total under development	estimated GFA for future development		Total GFA	Commencement date
Name of Project	Location	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	
御海藍岸	東莞	315,867	49,257	433,085	6,988	-	489,330	-	-	-	-	-	-	-	489,330	2010.9.30	2011.4.1	2020.06	
Huijing Riverside Villa	Dongguan																		
御海藍岸·臻品	東莞	10,220	5,276	32,871	-	-	38,147	-	-	-	-	-	-	-	38,147	2017.9.1	2018.4.28	2019.6.26	
Huijing Riverside Villa - Perfection	Dongguan																		
御泉香山	東莞	119,999	42,024	221,078	3,315	-	266,417	-	-	-	-	-	-	-	266,417	2010.12.28	2011.5.20	2017.3.9	
Royal Spring Hill	Dongguan																		
城市山谷	東莞	59,665	24,566	123,653	557	-	148,776	-	-	-	-	-	-	-	148,776	2014.4.15	2014.11.25	2018.7.6	
City Valley	Dongguan																		
滙景城市中心	東莞	37,025	28,659	122,204	3,796	15,329	169,988	-	-	-	-	-	-	-	169,988	2015.10.16	2016.4.8	2019.7.8	
Huijing City Centre	Dongguan																		
世紀雙子	東莞	17,314	27,168	50,200	8,308	-	85,676	-	-	-	-	-	-	-	85,676	2011.1.21	2012.5.21	2015.1.5	
Century Gemini	Dongguan																		
滙景城	東莞	-	-	-	-	25,780	25,780	-	-	-	-	-	-	-	25,780	2011.1.21	不適用	2015.4.30	
Huijing City	Dongguan																na		
中央華府	東莞	18,914	11,670	62,614	4,746	-	79,030	-	-	-	-	-	-	-	79,030	2010.4.14	2010.4.28	2011.11.21	
Central Palace	Dongguan																		
滙景集團—滙景發展	東莞	-	-	2,331	8,110	-	10,441	-	-	-	-	-	-	-	10,441	不適用	不適用	不適用	
環球中心																			
Huijing Group—Huijing Global Centre	Dongguan															na	na	na	
豐華公館	東莞	6,042	2,745	15,447	703	-	18,895	-	-	-	-	-	-	-	18,895	2018.10.24	2019.11.29	2020.6.30	
Fenghua Mansion	Dongguan																		
小計		585,046	191,365	1,063,483	36,523	41,109	1,332,480	-	-	-	-	-	-	-	1,332,480				
Subtotal																			
外灘8號	河源	60,007	35,244	180,785	-	-	216,029	-	-	-	-	-	-	-	216,029	2016.7.27	2019.5.8	2018.12.25	
Bund No.8	Heyuan																		
九里灣花園	河源	273,500	65,471	432,914	31,884	-	530,269	231,298	137,536	93,762	59,942	-	291,240	-	821,509	2018.11.30	2018.12.20	2022.12.31	
Nine Miles Bay	Heyuan																		
東江畫廊(部分)	河源	266,353	-	-	-	-	-	-	-	-	-	-	-	532,707	532,707	不適用	不適用	不適用	
Dongjiang River Galleries (a portion of)	Heyuan															na	na	na	
小計		599,860	100,715	613,699	31,884	-	746,298	231,298	137,536	93,762	59,942	-	291,240	532,707	1,570,245				
Subtotal																			
合肥滙景城市中心	合肥	37,779	7,415	142,812	3,128	-	153,355	61,520	52,983	8,537	62,545	84,121	208,186	-	361,541	2017.1.19	2017.8.31	2022.9.30	
Hefei Huijing City Centre	Hefei																		
衡陽滙景·雁湖生態文旅	衡陽	938,427	12,867	90,153	3,319	-	106,339	81,369	80,248	1,121	14,574	-	95,943	1,105,596	1,307,878	2016.4.28	2017.10.30	2022.12.31	
衡陽滙景·雁湖生態文旅																			
小鎮																			
Huijing Yanhu International Resort	Hengyang																		
小計		976,206	20,282	232,965	6,447	-	259,694	142,889	133,231	9,658	77,119	84,121	304,129	1,105,596	1,669,419				
Subtotal																			
滙景發展環球中心	長沙	27,081	64,672	144,067	87,875	-	296,614	-	-	-	-	-	-	-	296,614	2016.6.30	2017.12.25	2020.6.30	
Huijing Global Centre	Changsha																		
合計		2,188,193	377,034	2,054,214	162,729	41,109	2,635,086	374,187	270,767	103,420	137,061	84,121	595,369	1,638,303	4,868,758				
Total																			



其他資料

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中期股息

董事會並不建議派付截至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）。

INTERIM DIVIDEND

The Board did not recommend the payment of interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

上市所得款項淨額用途

本公司於2020年1月16日（「上市日期」）成功在香港聯合交易所有限公司（「聯交所」）主板上市，已按發售價每股1.93港元的價格配發及發行每股面值0.01港元的788,100,000股本公司新普通股。在扣除股份發行成本及上市費用後，本公司的上市所得款項淨額為1,391.1百萬港元。該等所得款項淨額擬根據或已根據招股章程「未來計劃及所得款項用途」一節所載的建議使用。所得款項用途概要載列如下：

USE OF NET PROCEEDS FROM LISTING

The Company was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 16 January 2020 (the "Listing Date"). 788,100,000 new ordinary shares of the Company of HK\$0.01 each were allotted and issued at the offer price of HK\$1.93 per share. The net proceeds from the Company's listing amounted to HK\$1,391.1 million after deducting share issuance costs and listing expenses. Such net proceeds were intended to be or have been applied in accordance with the proposed applications as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. A summary of the use of proceeds is set out below:

		本公司上市所得款項淨額（百萬港元） Net proceeds from the Company's listing (in HK\$ million)			
款項用途	Use of proceeds	計劃用途 Planned use	截至本中期 報告日已使用	截至本中期 報告日未使用	未使用款項之 預計時間表 Expected timeline of unutilised proceeds
			Utilised as of the date of this interim report	Unutilised as of the date of this interim report	
• 為推進城市更新項目 提供發展成本	• To fund development costs to advance urban renewal projects	765.1	765.1	–	不適用 N/A
• 現有物業項目（即合肥 滙景城市中心及 衡陽·雁湖生態 文旅小鎮）的開發及 建築成本	• Development and construction costs for the development of existing property projects, namely Hefei Huijing City Centre and Huijing Yanhu International Resort	278.2	278.2	–	不適用 N/A
• 償還若干現有計息銀行 借款及其他借款	• Repayment of certain existing interest-bearing bank borrowings and other borrowings	278.2	278.2	–	不適用 N/A
• 提供資金作營運資金及 其他一般公司用途	• To provide funding for working capital and other general corporate purposes	69.6	69.6	–	不適用 N/A
總額	Total	1,391.1	1,391.1	–	

其他資料

OTHER INFORMATION

董事及最高行政人員於本公司或其任何相聯法團之股份、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及／或彼等各自之聯繫人士（定義見證券及期貨條例（「證券及期貨條例」）第XV部）於本公司或其任何相聯法團之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部之規定須知會本公司及聯交所之權益及淡倉（包括於證券及期貨條例的規定下已接受或被視為已接受的權益及淡倉），或須根據證券及期貨條例第352條登記於由本公司存置之登記冊，或須根據聯交所證券上市規則（「上市規則」）附錄C3所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

(i) 於本公司股份之權益

董事名稱	權益性質	股份數目 (附註1) Number of shares (Note 1)	擁有權益的 相關股份 Underlying shares interested	總數 Total	股權 概約百分比 Approximate percentage of shareholding
Name of Director	Nature of interests				
倫瑞祥先生 Mr Lun Ruixiang	受控法團權益(附註2) Interest in a controlled corporation (Note 2)	3,937,331,000 (L)	–	3,937,331,000	74.94%
	配偶權益 Interest of spouse	44,659,000 (L) (附註3) (Note 3)	2,600,000	47,259,000	0.90%
	實益擁有人 Beneficial owner	–	9,600,000	9,600,000	0.18%
盧沛軍先生 (自2025年9月8日起辭任) Mr Lu Peijun (resigned with effect from 8 September 2025)	實益擁有人 Beneficial owner	–	6,000,000	6,000,000	0.11%
羅成煜先生 Mr Luo Chengyu	實益擁有人 Beneficial owner	–	1,800,000	1,800,000	0.03%
王迪女士(自2025年5月16日 起獲委任) Ms Wang Di (appointed with effect from 16 May 2025)	實益擁有人 Beneficial owner	–	1,400,000	1,400,000	0.03%

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

As at 30 June 2025, the interests and short positions of the Directors and chief executive and/or their respective associates of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange ("the Listing Rules") (the "Model Code"), were as follows:

(i) Interests in shares of the Company



其他資料

OTHER INFORMATION

附註：

1. 字母「L」代表該人士於該等股份的「好倉」(定義見證券及期貨條例第XV部)。
2. 由倫瑞祥先生實益全資擁有的匯盈控股有限公司，持有本公司3,937,331,000股股份。
3. 由陳巧云女士實益全資擁有的匯盛控股有限公司，持有本公司44,659,000股股份，而根據證券及期貨條例，陳巧云女士被視為於匯盛控股有限公司所持相同數目的股份中擁有權益。由於倫瑞祥先生為陳巧云女士的配偶，根據證券及期貨條例，彼亦被視為於陳巧云女士所持相同數目的股份中擁有權益。

Notes:

1. The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such shares.
2. Wui Ying Holdings Limited, holding 3,937,331,000 shares of the Company, is beneficially wholly-owned by Mr Lun Ruixiang.
3. Wui Shing Holdings Limited, holding 44,659,000 shares of the Company, is beneficially wholly-owned by Ms Chan Hau Wan and Ms Chan Hau Wan is deemed to be interested in the same number of shares held by Wui Shing Holdings Limited by virtue of the SFO. Since Mr Lun Ruixiang is the spouse of Ms Chan Hau Wan, he is also deemed to be interested in the same number of shares which are held by Ms Chan Hau Wan by virtue of the SFO.

(ii) 於本公司相聯法團的權益

(ii) Interests in the associated corporation of the Company

董事名稱	相聯法團名稱	權益性質	相聯法團的 證券類別數目	於相聯法團 的股權百分比
			Number of class of securities in the associated corporation	Percentage of shareholding interests in the associated corporation
Name of Director	Name of associated corporation	Nature of interests		
倫瑞祥先生	匯盈控股有限公司	實益擁有人	1	100%
Mr Lun Ruixiang	Wui Ying Holdings Limited	Beneficial owner		

除上文所披露者外，於2025年6月30日，概無董事及本公司的最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證中擁有根據證券及期貨條例第352條登記之權益及淡倉，或須根據標準守則知會本公司及聯交所之權益及淡倉。

Save as disclosed above, as at 30 June 2025, none of the Directors and the chief executive of the Company had registered an interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

其他資料

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主要股東於本公司股份及相關股份的權益與淡倉

於2025年6月30日，以下人士（除董事或本公司的最高行政人員外）在本公司股份或相關股份中擁有權益或淡倉，及已根據證券及期貨條例第336條記入本公司備存的登記冊及根據本公司所取得的資料顯示：

股東名稱	權益性質	股份數目 (附註1) Number of shares (Note 1)	擁有權益的 相關股份 Underlying shares interested	總數 Total	股權概約 百分比 Approximate percentage of shareholding
Name of shareholder	Nature of interest				
匯盈控股有限公司 Wui Ying Holdings Limited	實益擁有人 Beneficial owner	3,937,331,000 (L) (附註2) (Note 2)	–	3,937,331,000	74.94%
陳巧云女士 Ms Chan Hau Wan	配偶權益 Interest of spouse	3,937,331,000 (L) (附註2) (Note 2)	9,600,000	3,946,931,000	75.12%
	受控法團權益 Interest in a controlled corporation	44,659,000 (L) (附註2) (Note 2)	–	44,659,000	0.85%
	實益擁有人 Beneficial owner	–	2,600,000	2,600,000	0.05%

附註：

- 字母「L」代表該人士於該等股份的好倉（定義見證券及期貨條例第XV部）。
- 由倫瑞祥先生實益全資擁有的匯盈控股有限公司，持有本公司3,937,331,000股股份，而根據證券及期貨條例，倫瑞祥先生被視為於匯盈控股有限公司所持相同數目的股份中擁有權益。由於陳巧云女士為倫瑞祥先生的配偶，根據證券及期貨條例，彼亦被視為於倫瑞祥先生所持相同數目的股份中擁有權益。

匯盛控股有限公司持有44,659,000股本公司股份，由陳巧云女士全資實益擁有，而根據證券及期貨條例，陳巧云女士被視為擁有匯盛控股有限公司所持有相同數目股份的權益。

除上文所披露者外，於2025年6月30日，概無人士（除董事及本公司最高行政人員外，其權益載於上文「董事及最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證的權益及淡倉」一節）於本公司之股份或相關股份中擁有根據證券及期貨條例第336條備存於本公司的登記冊內之權益或淡倉。

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

As at 30 June 2025, the following persons (other than Directors or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO and in accordance with information received by the Company:

Notes:

- The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in such shares.
- Wui Ying Holdings Limited, holding 3,937,331,000 shares of the Company, is beneficially wholly-owned by Mr Lun Ruixiang and Mr Lun Ruixiang is deemed to be interested in the same number of shares held by Wui Ying Holdings Limited by virtue of the SFO. Since Ms Chan Hau Wan is the spouse of Mr Lun Ruixiang, she is also deemed to be interested in the same number of shares which are held by Mr Lun Ruixiang by virtue of the SFO.

Wui Shing Holdings Limited, holding 44,659,000 shares of the Company, is beneficially wholly-owned by Ms Chan Hau Wan and Ms Chan Hau Wan is deemed to be interested in the same number of shares held by Wui Shing Holdings Limited by virtue of the SFO.

Save as disclosed above, as at 30 June 2025, no person (other than the Directors and chief executive of the Company whose interests are set out under the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or any of its Associated Corporations" above) had registered an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

其他資料

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購股權計劃

A. 首次公開發售前購股權計劃

以下為自2019年4月6日生效的首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）之主要條款概要：

- 目的：**
首次公開發售前購股權計劃的目的是為選定的參與者提供獲得本公司專有權益的機會，並鼓勵選定參與者努力為本公司及其股東之整體利益而提升本公司及其股份的價值。首次公開發售前購股權計劃為本公司提供靈活的留聘、激勵、獎勵、報酬、補償及／或提供利益予選定參與者的方式。
- 參與者：**
董事會可全權酌情選出任何人士並向有關人士提呈或授予購股權。
- 首次公開發售前購股權計劃下可予發行的股份總數以及其於本期間結束時佔已發行股本的百分率：**
於2025年6月30日，根據首次公開發售前購股權計劃可予發行的本公司股份總數為35,750,000股，佔本公司已發行股本0.68%。
- 首次公開發售前購股權計劃下每名參與者有權擁有購股權的最高數目：**
首次公開發售前購股權計劃並無規定每名參與者有權擁有購股權的最高數目。
- 購股權下須認購股份的期限：**
授予各承授人的購股權根據授予各承授人的函件中所示的時間可予行使，惟可根據首次公開發售前購股權計劃內條文提早終止。

SHARE OPTION SCHEMES

A. Pre-IPO Share Option Scheme

The following is a summary of the principal terms of the Pre-IPO Share Option Scheme (the "Pre-IPO Share Option Scheme"), effective from 6 April 2019:

- Purpose:**
The purpose of the Pre-IPO 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 the Shareholders as a whole. The Pre-IPO Share Option Scheme provides the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to selected participants.
- Participants:**
The Board may in its absolute discretion, select any persons to whom options are offered or granted.
- Total number of shares available for the issue under the Pre-IPO Share Option Scheme and the percentage of issued share capital at the end of the Period:**
As at 30 June 2025, the total number of shares of the Company available for issue under the Pre-IPO Share Option Scheme is 35,750,000, representing 0.68% of the issued share capital of the Company.
- Maximum entitlement of each participant under the Pre-IPO Share Option Scheme:**
The Pre-IPO Share Option Scheme contains no provisions on the maximum entitlement of each participant.
- The period within which shares must be taken up under an option:**
Subject to the provisions for early termination contained in the Pre-IPO Share Option Scheme, the options granted to the grantees shall become exercisable in accordance with the time as indicated in the letter of grant to each grantee.

其他資料

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6. 申請或接納購股權須繳付之款項，及有關款項須繳付之期限：

當本公司在要約授予購股權的函件所訂明的期間收訖承授人正式簽署的承約函件複印本，連同本公司為受款人作為授予要約的對價及不可退還的匯款人民幣1.0元，授予購股權的要約將被視作已獲接納。一旦獲接納，該期購股權將被視為自要約日期起生效。

7. 購股權於可予行使前必須持有的最短期限：

董事會在提呈授予購股權時，可全權酌情決定在董事會認為合適的情況下，可施加在首次公開招股前股份計劃規定的額外條件、限制或約束（將在要約函件中說明），其中包括歸屬期及與實現經營或財務目標有關的條件、限制或約束。

8. 行使價的釐定基準：

根據首次公開發售前購股權計劃授出的購股權的認購價為於全球發售向投資者提呈及發行本公司股份的最終發售價的50%至70%。

9. 首次公開發售前購股權計劃的剩餘年期：

首次公開發售前購股權計劃已於上市日期屆滿。隨著首次公開發售前購股權計劃之屆滿，將不可據此再授予購股權。惟首次公開發售前購股權計劃之條款仍然具約束力及所授出之購股權於屆滿前仍然維持有效及可根據首次公開發售前購股權計劃予以行使。

6. **The amount payable on application or acceptance of the option and the period within which payments must be made:**

An offer of the grant of an option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the option duly signed by the grantee together with a non-refundable remittance in favour of the Company of RMB1.0 by way of consideration for the grant thereof is received by the Company within the period specified in the letter containing the offer of the grant of the option. Once such acceptance is made, the option shall be deemed to have been granted and to have taken effect from the offer date.

7. **The minimum period for which an option must be held before it can be exercised:**

The Board may in its absolute discretion when offering the grant of an option impose any conditions, restrictions or limitations in relation thereto in addition to those set forth in the Pre-IPO Share Scheme as the Board may think fit (to be stated in the offer letter) including, among others, vesting period and conditions, restrictions or limitations relating to the achievement of operating or financial targets.

8. **The basis of determining the exercise price:**

The subscription price in respect of an option granted under the Pre-IPO Share Option Scheme shall be 50% to 70% of the final offer price at which the shares of the Company are being offered and issued to investors in the global offering.

9. **The remaining life of the Pre-IPO Share Option Scheme:**

The Pre-IPO Share Option Scheme was expired on the Listing Date. Subsequent to the expiry of the Pre-IPO Share Option Scheme, no further option shall be offered but in all other respects, the provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect and all options granted prior to such expiry shall continue to be valid and exercisable subject to and in accordance with the Pre-IPO Share Option Scheme.

其他資料

OTHER INFORMATION

根據首次公開發售前購股權計劃授出的購股權數目於本期間的變動情況載於下表：

The movements in the number of share options under the Pre-IPO Share Option Scheme during the Period were as follows:

購股權項下的股份數目									
Number of shares under the options									
參與者類別及姓名	授出日期 (日／月／年)	於2025年 1月1日 As at 1 January 2025	本期間 授出 Granted during the Period	本期間 行使 Exercised during the Period	本期間 註銷 Cancelled during the Period	本期間 失效 Lapsed during the Period	於2025年 6月30日 As at 30 June 2025	每股行使價 Exercise price per share	歸屬／行使期 (日／月／年) Vesting/ Exercise Period (dd/mm/yyyy)
董事									
Directors									
倫瑞祥先生	06/04/2019	8,600,000	–	–	–	–	8,600,000	HK\$0.965港元	(附註1) (Note 1)
Mr Lun Ruixiang	23/10/2019	1,000,000	–	–	–	–	1,000,000	HK\$0.965港元	(附註1) (Note 1)
倫照明先生(自2025年1月1日起 辭任)	06/04/2019	6,000,000	–	–	–	6,000,000	–	HK\$0.965港元	(附註1) (Note 1)
Mr Lun Zhao Ming (resigned with effect from 1 January 2025)									
盧沛軍先生 (自2025年9月8日起辭任)	06/04/2019	6,000,000	–	–	–	–	6,000,000	HK\$0.965港元	(附註1) (Note 1)
Mr Lu Peijun (resigned with effect from 8 September 2025)									
羅成煜先生	06/04/2019	1,800,000	–	–	–	–	1,800,000	HK\$1.351港元	(附註1) (Note 1)
Mr Luo Chengyu									
王迪女士(自2025年5月16日起 獲委任)	06/04/2019	1,400,000 (附註4)	–	–	–	–	1,400,000	HK\$1.351港元	(附註3) (Note 3)
Ms Wang Di (appointed with effect from 16 May 2025)		(Note 4)							
小計		24,800,000	–	–	–	–	18,800,000		
Sub-total									
董事之聯繫人									
Associate of Director									
陳巧云女士(附註2)	23/10/2019	2,600,000	–	–	–	–	2,600,000	HK\$0.965港元	(附註1) (Note 1)
Ms Chan Hau Wan (Note 2)									
小計		2,600,000	–	–	–	–	2,600,000		
Sub-total									
僱員									
Employees									
合計	06/04/2019	9,900,000	–	–	–	2,450,000	7,450,000	HK\$0.965港元	(附註1) (Note 1)
In aggregate	06/04/2019	4,550,000	–	–	–	1,050,000	3,500,000	HK\$1.2545港元	(附註1) (Note 1)
	06/04/2019	2,000,000	–	–	–	–	2,000,000	HK\$1.351港元	(附註1) (Note 1)
	06/04/2019	1,400,000 (附註4) (Note 4)	–	–	–	–	1,400,000	HK\$1.351港元	(附註3) (Note 3)
小計		17,850,000	–	–	–	3,500,000	14,350,000		
Sub-total									
總數		45,250,000	–	–	–	9,500,000	35,750,000		
Total									

其他資料

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附註：

1. 於2020年1月16日至2021年1月15日歸屬20%的本公司相關股份；於2021年1月16日至2022年1月15日歸屬20%的本公司相關股份；於2022年1月16日至2023年1月15日歸屬20%的本公司相關股份；於2023年1月16日至2024年1月15日歸屬20%的本公司相關股份；於2024年1月16日至2025年1月15日歸屬20%的本公司相關股份。
2. 陳巧云女士為倫瑞祥先生之配偶，根據上市規則第14A章，陳巧云女士為倫瑞祥先生之聯繫人。
3. 本公司相關股份將按上述附註1相同形式在五個歸屬期歸屬。不同承授人的首次歸屬日期由2020年6月19日至2021年3月4日期間各有不同。
4. 王迪女士於2025年5月16日委任為執行董事，彼持有1,400,000股購股權。

B. 首次公開發售後購股權計劃

本公司於2019年12月11日以股東書面決議通過採納首次公開發售後購股權計劃（「首次公開發售後購股權計劃」）。以下為首次公開發售後購股權計劃之主要條款概要：

1. 目的：
首次公開發售後購股權計劃旨在為合資格參與者提供獲得本公司專有權益之機會，並鼓勵合資格參與者致力提升本公司及其股份之價值，令本公司及股東整體受惠。首次公開發售後購股權計劃將讓本公司可通過靈活方式挽留、激勵、獎勵、報酬、補償及／或提供利益予合資格參與者。
2. 參與者：
董事會全權酌情認為合資格的任何個人（包括本集團任何成員公司或上述人士的任何聯屬人士或緊密聯繫人士的僱員、董事或擬委任的董事、顧問、專業人士、客戶、供應商、代理、特許經營夥伴、顧問或分包商）均可獲提呈及授予購股權。

Notes:

1. 20% of the underlying shares of the Company were vested from 16 January 2020 to 15 January 2021; 20% of the underlying shares of the Company were vested from 16 January 2021 to 15 January 2022; 20% of the underlying shares of the Company were vested from 16 January 2022 to 15 January 2023; 20% of the underlying shares of the Company were vested from 16 January 2023 to 15 January 2024; and 20% of the underlying shares of the Company were vested from 16 January 2024 to 15 January 2025.
2. Ms Chan Hau Wan is the spouse of Mr Lun Ruixiang. Pursuant to Chapter 14A of the Listing Rules, Ms Chan Hau Wan is an associate of Mr Lun Ruixiang.
3. The underlying shares of the Company were vested in five vesting periods as the same manner in note 1 above. The first vesting date varies for different grantees from 19 June 2020 to 4 March 2021.
4. Ms. Wang Di was appointed as an executive Director on 16 May 2025. She holds 1,400,000 share options.

B. Post-IPO Share Option Scheme

The Company adopted a Post-IPO Share Option Scheme (the "Post-IPO Share Option Scheme") by resolutions in writing of the Shareholders on 11 December 2019. The following is a summary of the principal terms of the Post-IPO Share Option Scheme:

1. **Purpose:**
The purpose of the Post-IPO Share Option Scheme is to provide eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage eligible 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 Post-IPO Share Option Scheme will provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to eligible participants.
2. **Participants:**
Any individual, including any employee, director or proposed director, consultant, professional, customer, supplier, agent, franchisee, partner, adviser or contractor of any member of the Group or any affiliate or a close associate of any of the aforesaid individuals, whom the Board considers, in its absolute discretion, qualified is entitled to be offered and granted options.

其他資料

OTHER INFORMATION



3. 根據首次公開發售後購股權計劃中可予發行的股份總數以及其於本期間結束時佔已發行股本的百分率：

因根據首次公開發售後購股權計劃及任何其他購股權計劃授出的全部購股權獲行使而可予發行的本公司股份最高數目總數為525,400,000股，除非於股東大會上獲股東批准，否則乃不超過本公司股份於聯交所開始買賣當日，即2020年1月16日，本公司已發行股份的10%。

於任何時候因根據首次公開發售後購股權計劃及本公司任何其他購股權計劃已授出但尚未行使的全部購股權獲行使而可予發行的本公司股份最高數目，合計不得超過本公司不時已發行股份的30%。

自上市日期起直至及包括本報告日期，概無購股權根據首次公開發售後購股權計劃獲授出。

4. 首次公開發售後購股權計劃下每名參與者可獲授權益上限：
- 於任何12個月內（直至及包括授出日期）已授出或將授出的購股權（包括已行使、已註銷及尚未行使的購股權）獲行使而向各合資格參與者發行及將發行的本公司股份，不得超過本公司已發行股份總數的1%。任何授出超過該上限的進一步購股權須（其中包括）獲本公司股東於股東大會批准，有關合資格參與者及彼緊密聯繫人（或倘有關合資格參與者為本公司關連人士，則為彼聯繫人）放棄投票。

5. 購股權下須認購股份的期限：

董事會可全權酌情釐定期限，惟自授權日期起計不得超過十年。

3. **Total number of shares available for issue under the Post-IPO Share Option Scheme and the percentage of issued share capital at the end of the Period:**

The maximum number of shares of the Company which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other schemes, in aggregate, is 525,400,000, being no more than 10% of the shares of the Company in issue on 16 January 2020, being the date the shares of the Company commence trading on the Stock Exchange, unless approved by the Shareholders at general meeting.

The maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the shares of the Company in issue from time to time.

From the Listing Date up to and including the date of this report, no options were granted under the Post-IPO Share Option Scheme.

4. **Maximum entitlement of each participant under the Post-IPO Share Option Scheme:**

The total number of shares of the Company issued and to be issued upon exercise of the option already granted or to be granted to each eligible participant (including exercised, cancelled and outstanding options) in any 12-month period up to and including the date of such grant shall not exceed 1% in aggregate of the shares of the Company in issue. Any grant of further options above this limit shall be subject to, among others, approval of the Shareholders at general meeting, with such eligible participant and his close associates (or his associates if such eligible participant is a connected person of the Company) abstaining from voting.

5. **The period within which shares must be taken up under an option:**

The period which the Board may in its absolute discretion determine but in any event not exceeding ten years from the date of grant.

其他資料

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6. 行使購股權之前必須持有的最短期限：

董事會於作出提呈時可按個別基準酌情就此施加任何條件、限制或上限，除該等明確載於首次公開發售後股份購股權計劃（應載於要約函件）外，包括（其中包括）有關實現經營或財務目標的歸屬期及條件、限制或上限。

7. 申請或接納購股權須繳付之款項，及有關款項須繳付之期限：

當本公司在要約日期起的20個營業日內收訖承授人正式簽署的要約函件複印本，連同本公司為受款人作為授予要約的對價及不可退還的匯款1.00港元，該項要約將被視作已獲接納。一旦獲接納，該購股權將被視為自向有關合資格參與者提呈的日期起授予。除非要約函件中另有說明，否則可接納少於要約數量的本公司股份，惟所接納的股份數目應符合聯交所可予交易之一手買賣單位或其完整倍數。

8. 行使價的釐定基準：

董事會可釐定購股權的行使價，惟不得低於下列較高者：(i) 提呈授出當日（須為營業日）聯交所每日報價表所列的本公司股份收市價；(ii) 截至提呈授出當日止前五個營業日聯交所每日報價表所列的本公司股份平均收市價；及(iii) 提呈授出當日的本公司股份面值。

9. 首次公開發售後購股權計劃尚餘的有效期：

首次公開發售後購股權計劃自上市日期起計10年內有效。

6. **The minimum period for which an option must be held before it can be exercised:**

The Board may on a case-by-case basis and at its discretion when making an offer, impose any conditions, restrictions or limitations in relation thereto in addition to those expressly set forth in the Post-IPO Share Option Scheme as it may think fit (which shall be stated in the offer letter) including, among other things, vesting period and conditions, restrictions or limitations relating to the achievement of operating or financial targets.

7. **The amount payable on application or acceptance of the option and the period within which payments must be made:**

An offer shall be deemed to have been accepted when the Company receives a duplicate offer letter duly signed from the grantee together with a non-refundable remittance of HK\$1.00 in favour of the Company as consideration for the grant thereof within 20 business days from the date of offer. Once accepted, the option shall be deemed to have granted as from the date on which it was offered to the relevant eligible participant. Unless otherwise stated in the terms of the offer letter, any offer may be accepted for a number of the Company's shares less than which is offered provided that it is accepted in respect of a board lot for dealings in the Company's shares on the Stock Exchange or an integral multiple thereof.

8. **The basis of determining the exercise price:**

The exercise price of the option shall be determined by the Board but shall be not less than the higher of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of offer of the grant, which must be a business day; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of the grant; and (iii) the nominal value of a share of the Company on the date of offer of the grant.

9. **The remaining life of the Post-IPO Share Option Scheme:**

The Post-IPO Share Option Scheme is valid and effective for a period of 10 years commencing on the Listing Date.

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購買、出售或贖回本公司上市證券

於本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

根據上市規則第 13.21 條作出的披露

於本報告日期，違反下列貸款協議已導致須根據上市規則第 13.19 及 13.21 條承擔披露責任：

一家信託公司（「信託公司A」）向本公司若干附屬公司提起有關逾期信託貸款的民事訴訟。信託公司A要求(i)相關附屬公司償還尚欠的信託貸款本金及應計利息約人民幣300百萬元（計算截至2023年6月25日）；及(ii)信託公司A對相關附屬公司因信託貸款而質押的若干資產或股權作出拍賣或出售所得之款項，享有優先受償權。於本報告日期，此民事訴訟已進入強制執行階段，判決需支付本金及利息。

對本公司若干附屬公司於廣東省東莞市中級人民法院（「法院J」）提起的民事訴訟。一家信託公司（「信託公司B」）提起民事訴訟，涉及本公司一間附屬公司未能按時兌付信託公司B發行與本公司一間附屬公司有關的一款固期收益的金融產品（「金融產品J」）。於2023年12月26日，該金融產品的未償還本金及應計利息約人民幣156百萬元。倫瑞祥先生（本公司主席兼非執行董事）及其配偶為金融產品的擔保人（「擔保人J」）。信託公司B已向法院申請並獲授予對本集團及擔保人擁有的特定資產的凍結，其中包括若干零售店及停車位。於本報告日期，此民事訴訟已進入執行階段，部分抵押物已進入拍賣階段。

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

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

As at the date of this report, breaches of the following loan agreements have given rise to a disclosure obligation pursuant to Rules 13.19 and 13.21 of the Listing Rules:

A civil proceeding was filed by a trust company (the "Trust Company A") against certain subsidiaries of the Company in respect of a past-due trust loan. The Trust Company A demanded (i) the relevant subsidiaries to repay the outstanding principal of trust loan together with accrued interests amounting to approximately RMB300 million (calculated up to 25 June 2023); and (ii) the Trust Company A shall have the priority in compensation over the proceeds from the auction or sale of certain assets or equity interests pledged by the relevant subsidiaries for the trust loan. As at the date of this report, the civil proceeding was in the enforcement stage with a judgment issued for the payment of principal and interest.

A civil legal proceeding has been filed to the Middle Civil Court of Dongguan, Guangdong* (廣東省東莞市中級人民法院) (the "Court") against certain subsidiaries of the Company. The legal proceeding was filed by a trust company (the "Trust Company B") regarding a subsidiary of the Company failing to repay a fixed-income financial product in connection with a subsidiary of the Company (the "Financial Product") issued by the Trust Company B. The outstanding principal of the Financial Product together with accrued interests amounting to approximately RMB156 million as at 26 December 2023. The chairman and non-executive director of the Company, Mr Lun Ruixiang and his spouse are guarantors (the "Guarantors") to the Financial Product. The Trust Company B has applied for and the Court has granted a freezing order on certain assets owned by the Group and the Guarantors, including certain retail shops and car parking spaces. As at the date of this report, the civil legal proceeding was in the enforcement stage and certain collaterals were in the auction stage.

* For identification purpose only

其他資料

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本公司債權人（「債權人」）向上海金融法院提起的民事訴訟，就東莞銀行代債權人借出的一筆逾期委託貸款，控告本公司若干附屬公司、本公司主席兼非執行董事倫瑞祥先生及其配偶。債權人要求(i)相關附屬公司償還委託貸款的未償還本金及應計利息和罰金及相關費用約人民幣530百萬元（計算截至2023年12月8日）；及(ii)債權人對相關附屬公司為委託貸款質押的若干資產或股權拍賣或出售所得款項，享有優先受償權。於本報告日期，此民事訴訟之判決已生效，並已進入執行階段。

對本公司若干附屬公司提起之一宗信託貸款的執行案件（「案件」）已呈交至法院，涉及信託公司B借出人民幣150百萬元本金之逾期抵押貸款，要求相關附屬公司向信託公司B償還尚欠的信託貸款本金及利息約人民幣154.5百萬元。於本報告日期，此案件中部分抵押物已進入拍賣階段。

某資產管理公司（「資產管理公司」）因本公司若干附屬公司違反償還貸款規定而提出民事訴訟。資產管理公司要求(i)相關附屬公司償還未償還貸款本金連同應計利息約人民幣394.0百萬元；及(ii)資產管理公司應優先獲得自拍賣或出售相關附屬公司就貸款質押的若干資產或股權所得款項賠償。於本報告日期，此民事訴訟已調解結案，已進入執行程序。

截至本報告日期，本公司正在與債權人、信託公司A、信託公司B及資產管理公司進行協商，並遵守相關法律程序。有關詳情，請參閱本公司日期為2023年9月29日、2023年12月27日及2024年3月4日之公告。

除上文披露者外，於本報告日期，並無其他需要根據上市規則第13.19條及第13.21條予以披露的事項存續。

A civil proceeding was filed to the Shanghai Financial Court* (上海金融法院) by a creditor of the Company (the "Creditor") against certain subsidiaries of the Company, Mr Lun Ruixiang, the chairman and non-executive director of the Company, and his spouse, in respect of a past-due entrust loan made by the Bank of Dongguan on behalf of the Creditor. The Creditor demanded (i) the relevant subsidiaries to repay the outstanding principal of the entrust loan together with accrued interests and penalties and related expenses amounting to approximately RMB530 million (calculated up to 8 December 2023); and (ii) the Creditor shall have the priority in compensation over the proceeds from the auction or sale of certain assets or equity interests pledged by the relevant subsidiaries for the entrust loan. As at the date of this report, the judgment of the civil proceeding has come into effect and was in the enforcement stage.

An enforcement case (the "Case") was submitted to the Court against certain subsidiaries of the Company relating to a past-due pledged loan lent by Trust Company B with a principal amount of RMB150 million, requiring the relevant subsidiaries of the Company to repay the Trust Company B the outstanding principal of the trust loan and interests amounting to approximately RMB154.5 million. As at the date of this report, certain collaterals involved in this case were in the auction stage.

A civil proceeding was filed by an asset management company (the "AM Company") due to the breach of loan repayment by certain subsidiaries of the Company. The AM Company demanded (i) the relevant subsidiaries to repay the outstanding principal of the loan together with accrued interests amounting to approximately RMB394.0 million; and (ii) the AM Company shall have the priority in compensation over the proceeds from the auction or sale of certain assets or equity interests pledged by the relevant subsidiaries for the loan. As at the date of this report, the civil proceeding has been settled by mediation and was in the enforcement stage.

As of the date of this report, the Company is in the process of negotiating with the Creditor, the Trust Company A, the Trust Company B and the AM Company, and complying with the relevant legal procedures regarding the relevant proceedings or the Case. Please see the announcements dated 29 September 2023, 27 December 2023 and 4 March 2024 of the Company for details.

Save as disclosed above, there was no other matter subsisting as at the date of this report which requires disclosure pursuant to Rules 13.19 and 13.21 of the Listing Rules.

* For identification purpose only

其他資料

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董事酬金

於本期間內，經董事會審批，各董事之年度酬金的調整載列於下表：

Emoluments of Directors

During the Period, with approval by the Board, the adjustments of the annual emoluments of each Director are set out below:

		袍金 Fees 人民幣千元 RMB'000	薪金、津貼及 實物福利 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	退休金計劃 供款 Pension scheme contributions 人民幣千元 RMB'000	附註 Notes
2025 年	2025				
執行董事：	Executive Directors:				
盧沛軍先生（已於 2025 年 9 月 8 日辭任）	Mr Lu Peijun (resigned with effect from 8 September 2025)	–	654	–	(b)
羅成煜先生	Mr Luo Chengyu	–	1,024	–	(c)
王迪女士（自 2025 年 5 月 16 日起獲委任）	Ms Wang Di (appointed with effect from 16 May 2025)	–	571	10	(d)
非執行董事：	Non-executive Director:				
倫瑞祥先生	Mr Lun Ruixiang	–	1,011	–	(e)
獨立非執行董事：	Independent non-executive Directors:				
陳健民先生	Mr Chan Kin Man	278	–	–	
歐寧馨女士	Ms Ou Ningxin	278	–	–	
陳桂林先生	Mr Chen Guilin	278	–	–	
		834	3,260	10	
2024 年	2024				
執行董事：	Executive Directors:				
倫照明先生	Mr Lun Zhao Ming	–	1,334	30	(a)
盧沛軍先生	Mr Lu Peijun	–	1,094	30	(b)
羅成煜先生	Mr Luo Chengyu	–	1,078	30	(c)
非執行董事：	Non-executive Director:				
倫瑞祥先生	Mr Lun Ruixiang	–	1,708	30	(e)
獨立非執行董事：	Independent non-executive Directors:				
陳健民先生	Mr Chan Kin Man	314	–	–	(f)
歐寧馨女士	Ms Ou Ningxin	314	–	–	(f)
陳桂林先生	Mr Chen Guilin	314	–	–	(f)
		942	5,214	120	

其他資料

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附註：

- (a) 倫照明先生已於2025年1月1日辭任，彼於截至2024年12月31日止年度並無獲派發任何酌情花紅。
- (b) 盧沛軍先生之2025年酬金只涵蓋彼出任董事的期間（即2025年1月1日至2025年9月8日）。彼於本期間內並無獲派發任何酌情花紅（截至2024年12月31日止年度：無）。
- (c) 羅成煜先生於本期間內並無獲派發任何酌情花紅（截至2024年12月31日止年度：無）。
- (d) 王迪女士之2025年酬金只涵蓋自彼之董事委任生效日起至2025年終的期間（即2025年5月16日至2025年12月31日）。於2025年5月16日至2025年6月30日期間內，王迪女士並無獲派發任何酌情花紅。
- (e) 倫瑞祥先生於本期間內並無獲派發任何酌情花紅（截至2024年12月31日止年度：無）。
- (f) 陳健民先生、歐寧馨女士及陳桂林先生的薪酬已由每年港幣450,000元轉至每年港幣300,000元，自2024年4月1日起生效。

除上文所披露者外，概無根據上市規則第13.51B(1)條須予披露的其他資料。

遵守《企業管治守則》

董事會已審閱其於截至2025年6月30日止六個月之企業管治常規並確認本公司一直遵守上市規則附錄C1所載的企業管治守則的所有原則和守則條文。本公司將繼續加強其企業管治常規，並將不時進行審查，以確保能遵守不斷變化的監管要求。

綜合財務報表之審閱

董事會審核委員會（「審核委員會」）由三名成員組成，即陳健民先生（擔任主席）、歐寧馨女士及陳桂林先生，均為獨立非執行董事。

本集團報告期內的綜合中期業績未經審核。然而，本公司審核委員會連同本公司管理層已審閱本集團採納的會計原則及政策，並討論了審核、內部控制、風險管理及財務報告事項，包括審閱報告期內的本集團未經審核簡明綜合財務報表。

Notes:

- (a) Mr Lun Zhao Ming has resigned with effect from 1 January 2025, and he was not awarded any discretionary bonus for the year ended 31 December 2024.
- (b) The emoluments of Mr Lu Peijun for 2025 only cover the period of him serving as a Director, being 1 January 2025 to 8 September 2025, and he was not awarded any discretionary bonus during the Period (for the year ended 31 December 2024: Nil).
- (c) Mr Luo Chengyu was not awarded any discretionary bonus during the Period (for the year ended 31 December 2024: Nil).
- (d) The emoluments of Ms Wang Di for 2025 only cover the period between the effective date of her appointment as Director and the end of 2025 (i.e. 16 May 2025 to 31 December 2025). During the period between 16 May 2025 and 30 June 2025, Ms Wang Di was not awarded for any discretionary bonus.
- (e) Mr Lun Ruixiang was not awarded any discretionary bonus during the Period (for the year ended 31 December 2024: Nil).
- (f) Mr Chan Kin Man, Ms Ou Ningxin and Mr Chen Guilin have had their remuneration changed from HK\$450,000 per annum to HK\$300,000 per annum with effect from 1 April 2024.

Saved as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board had reviewed its corporate governance practices for the six months ended 30 June 2025, and confirmed that the Company has complied with all principles and code provisions of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules. The Company will continue to enhance its corporate governance practices and will review from time to time to ensure the compliance with the evolving regulatory requirements.

REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS

The audit committee of the Board ("Audit Committee") consists of three members, namely Mr Chan Kin Man (as the chairman), Ms Ou Ningxin and Mr Chen Guilin, all being independent non-executive Directors.

The Group's consolidated interim results for the reporting period have not been audited but the Audit Committee had reviewed, together with the management of the Company, the accounting principles and practices adopted by the Group and discussed auditing, internal controls, risk management and financial reporting matters, including a review of the unaudited condensed consolidated financial statements of the Group for the reporting period.

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董事證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易的行為守則及規則。經向全體董事作出具體查詢後，所有董事已確認於本期間內彼等已遵守標準守則所載有關董事進行證券交易的規定標準，且概無發生違反標準守則所載規定標準的事件。

承董事會命
倫瑞祥
主席

香港，2025年8月29日

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct and rules for securities transactions by Directors. Having made specific enquiry of all the Directors, all the Directors have confirmed that during the Period they had complied with the required standard set out in the Model Code regarding securities transactions by the Directors and there have been no incidents of non-compliance with the required standard set out in the Model Code.

By order of the Board
Lun Ruixiang
Chairman

Hong Kong, 29 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

			截至6月30日止六個月 Six months ended 30 June	
			2025年 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000
	附註 Notes			
收益	4	REVENUE	136,144	34,292
銷售成本		Cost of sales	(117,329)	(15,495)
毛利		Gross profit	18,815	18,797
其他收入及收益	4	Other income and gains	744	5,919
銷售及分銷開支		Selling and distribution expenses	(1,466)	(6,598)
行政開支		Administrative expenses	(28,900)	(51,834)
投資物業公平值虧損淨額		Fair value loss on investment properties, net	(500)	(3,044)
貿易應收賬款及其他應收款項轉回／(減值)	11	Reversal/(Impairment) of trade and other receivables	49,305	(932)
撇減存貨至可變現淨值		Write-down of inventories to net realisable value	(23,452)	(14,823)
其他開支		Other expenses	(77,340)	(19,023)
財務擔保合同重新計量		Remeasurement of financial guarantee contracts	(946)	374
財務成本	5	Finance costs	(134,329)	(149,413)
分佔合資企業虧損		Share of losses of joint ventures	(12,032)	(5,857)
分佔一家聯營企業虧損		Share of loss of an associate	-	-
除稅前虧損	6	LOSS BEFORE TAX	(210,101)	(226,434)
所得稅開支	7	Income tax expense	(30,840)	(1,663)
期內虧損		LOSS FOR THE PERIOD	(240,941)	(228,097)
以下應佔：		Attributable to:		
母公司擁有人		Owners of the parent	(250,848)	(227,765)
非控股權益		Non-controlling interests	9,907	(332)
			(240,941)	(228,097)
母公司擁有人應佔每股虧損		LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT		
基本及攤薄(每股人民幣元)	9	Basic and diluted (RMB per share)	(0.05)	(0.04)

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

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000
期內虧損	LOSS FOR THE PERIOD	(240,941)	(228,097)
期後不會重新分類至損益之 其他全面收入項目：	Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
換算本公司財務報表之 匯兌差額	Exchange differences on translation of financial statements of the Company	11,803	7,302
期後可能重新分類至損益之 其他全面虧損項目：	Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
換算附屬公司財務報表之 匯兌差額	Exchange differences on translation of financial statements of subsidiaries	25,287	(59,628)
期內其他全面虧損	Other comprehensive loss for the period	37,090	(52,326)
期內全面虧損總額	TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(203,851)	(280,423)
以下應佔：	Attributable to:		
母公司擁有人	Owners of the parent	(213,758)	(280,091)
非控股權益	Non-controlling interests	9,907	(332)
		(203,851)	(280,423)

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於 2025 年 6 月 30 日 As at 30 June 2025

			2025 年 6 月 30 日 30 June 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024 年 12 月 31 日 31 December 2024 (經審核) (Audited) 人民幣千元 RMB'000
	附註 Notes			
非流動資產		NON-CURRENT ASSETS		
物業、廠房及設備	10	Property, plant and equipment	57,424	57,969
使用權資產		Right-of-use assets	648	1,239
投資物業	11	Investment properties	1,393,800	1,394,300
無形資產		Intangible assets	4,526	2,891
於合資企業的投資		Investments in joint ventures	180,394	192,426
於一家聯營企業的投資		Investment in an associate	7,295	7,295
持作開發以供出售的土地		Land held for development for sale	2,081,079	1,809,295
遞延稅項資產		Deferred tax assets	154,918	179,963
非流動資產總值		TOTAL NON-CURRENT ASSETS	3,880,084	3,645,378
流動資產		CURRENT ASSETS		
持作開發以供出售的土地		Land held for development for sale	513,011	513,011
在建物業		Properties under development	1,858,737	3,113,417
持作出售的已竣工物業		Completed properties held for sale	1,049,686	915,949
貿易應收賬款	12	Trade receivables	20,376	13,377
預付款項、其他應收款項及 其他資產		Prepayments, other receivables and other assets	1,746,146	1,562,734
應收一家合資企業款項		Receivable from a joint venture	–	346,084
按公平值計入損益的金融 資產		Financial assets at fair value through profit or loss	10	10
預付土地增值稅		Prepaid land appreciation tax	3,258	3,252
現金及銀行結餘		Cash and bank balances	27,867	37,179
流動資產總值		TOTAL CURRENT ASSETS	5,219,091	6,505,013

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於 2025 年 6 月 30 日 As at 30 June 2025

			2025 年 6 月 30 日 30 June 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024 年 12 月 31 日 31 December 2024 (經審核) (Audited) 人民幣千元 RMB'000
	附註 Notes			
流動負債		CURRENT LIABILITIES		
貿易應付賬款	13	Trade payables	1,067,099	1,288,552
其他應付款項、已收按金及 應計費用		Other payables, deposits received and accruals	1,663,119	1,583,235
租賃負債		Lease liabilities	100	1,215
合約負債		Contract liabilities	695,954	968,726
計息銀行及其他借款	14	Interest-bearing bank and other borrowings	3,884,697	4,134,446
優先票據	15	Senior notes	1,089,138	1,051,260
企業所得稅撥備		Provision for corporate income tax	651,126	677,356
土地增值稅撥備		Provision for land appreciation tax	619,670	719,851
流動負債總額		TOTAL CURRENT LIABILITIES	9,640,903	10,424,641
流動負債淨值		NET CURRENT LIABILITIES	(4,421,812)	(3,919,628)
資產總值減流動負債		TOTAL ASSETS LESS CURRENT LIABILITIES	(541,728)	(274,250)
非流動負債		NON-CURRENT LIABILITIES		
租賃負債		Lease liabilities	–	103
遞延稅項負債		Deferred tax liabilities	59,999	60,122
非流動負債總額		TOTAL NON-CURRENT LIABILITIES	59,999	60,225
資產淨值		NET ASSETS	(601,727)	(334,475)
權益		EQUITY		
母公司擁有人應佔權益		Equity attributable to owners of the parent		
已發行股本	16	Issued capital	47,972	47,972
儲備		Reserves	(1,109,629)	(895,882)
			(1,061,657)	(847,910)
非控股權益		Non-controlling interests	459,930	513,435
總權益		TOTAL EQUITY	(601,727)	(334,475)

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										
		已發行		購股權			法定盈餘				非控股	
		股本	股份溢價	儲備	資本儲備	綜合儲備	儲備	匯兌儲備	累計虧損	總計	權益	總權益
				Share			Statutory				Non-	
		Issued	Share	option	Capital	Merger	surplus	Exchange	Accumulated		controlling	Total
		capital	premium	reserve	reserve	reserve	reserve	reserve	losses	Total	interests	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	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
(未經審核)	(Unaudited)											
於2025年1月1日	As at 1 January 2025	47,972	737,120	82,106	656	499	259,962	(129,736)	(1,846,489)	(847,910)	513,435	(334,475)
期內虧損	Loss for the period	-	-	-	-	-	-	-	(250,848)	(250,848)	9,907	(240,941)
期內其他全面虧損	Other comprehensive loss for the period											
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	-	37,090	-	37,090	-	37,090
期內全面虧損總額	Total comprehensive loss for the period	-	-	-	-	-	-	37,090	(250,848)	(213,758)	9,907	(203,851)
處置附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	(63,412)	(63,412)
以股權結算的購股權安排	Equity-settled share option arrangements	-	-	11	-	-	-	-	-	11	-	11
來自非控股股東之供款	Contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-
於2025年6月30日	As at 30 June 2025	47,972	737,120*	82,117*	656*	499*	259,962*	(92,646)*	(2,097,337)*	(1,061,657)	459,930	(601,727)



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									非控股 權益 Non- controlling interests	總權益 Total equity
		已發行 股本	股份溢價	購股權 儲備 Share option reserve	資本儲備 Capital reserve	綜合儲備 Merger reserve	法定盈餘 儲備 Statutory surplus reserve	匯兌儲備 Exchange reserve	累計虧損 Accumulated losses	總計 Total		
		Issued capital	Share premium									
		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		
(未經審核)	(Unaudited)											
於2024年1月1日	As at 1 January 2024	47,972	737,120	82,065	656	499	259,962	(69,081)	(1,047,010)	12,183	513,236	525,419
期內虧損	Loss for the period	-	-	-	-	-	-	-	(227,765)	(227,765)	(332)	(228,097)
期內其他全面虧損	Other comprehensive loss for the period	-	-	-	-	-	-	-	-	-	-	-
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	-	(52,326)	-	(52,326)	-	(52,326)
期內全面虧損總額	Total comprehensive loss for the period	-	-	-	-	-	-	(52,326)	(227,765)	(280,091)	(332)	(280,423)
以股權結算的購股權安排	Equity-settled share option arrangements	-	-	-	-	-	-	-	-	-	-	-
來自非控股股東之供款	Contribution from non-controlling shareholders	-	-	-	-	484	-	-	-	484	2,038	2,522
於2024年6月30日	As at 30 June 2024	47,972	737,120	82,065	656	983	259,962	(121,407)	(1,274,775)	(267,424)	514,942	247,518

* 該等儲備賬包括於 2025 年 6 月 30 日的未經審核中期簡明綜合財務狀況表內為人民幣 1,109,629,000 元（2024 年 12 月 31 日：人民幣 895,882,000 元負綜合儲備）的負綜合儲備。

* These reserve accounts comprise the consolidated reserves of negative amount of RMB1,109,629,000 (31 December 2024: negative amount of RMB895,882,000) in the unaudited interim condensed consolidated statement of financial position as at 30 June 2025.

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

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000
經營活動所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
經營所用現金	Cash use in operations	(22,129)	(111,623)
已收利息	Interest received	158	115
已付中國企業所得稅	PRC corporate income tax paid	–	–
已付中國土地增值稅	PRC land appreciation tax paid	(80)	–
經營活動所用現金流量淨額	Net cash flows use in operating activities	(22,051)	(111,508)
投資活動所得現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
向合資企業之墊款	Advance to a joint venture	–	–
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	–	(3)
收購資產及負債	Acquisition of assets and liabilities	159	–
添置投資物業	Additions of investment properties	–	(255)
出售物業、廠房及設備項目的所得款項	Proceeds from disposal of items of property, plant and equipment	–	–
受限制現金減少	Decrease in restricted cash	7,666	62,590
投資活動所得現金流量淨額	Net cash flows generated from investing activities	7,825	62,332
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
已付利息	Interest paid	(631)	(4,310)
新增銀行及其他借款	New bank and other borrowings	1,000	77,000
償還銀行及其他借款	Repayment of bank and other borrowings	–	(7,000)
非控股股東注資	Contribution from non-controlling shareholders	–	2,522
租賃付款本金部分	Principal portion of lease payments	(612)	(4,456)
融資活動(所用)/所得現金流量淨額	Net cash flows generated (use in)/from financing activities	(243)	63,756



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

		截至 6 月 30 日止六個月 Six months ended 30 June	
		2025 年 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024 年 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	(14,469)	14,580
期初現金及現金等價物	Cash and cash equivalents at beginning of period	2,327	6,009
外匯匯率變動的影響淨額	Effect of foreign exchange rate changes, net	12,823	(19,340)
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	681	1,249
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	27,867	58,810
減：受限制現金	Less: Restricted cash	(27,186)	(57,561)
現金及現金等價物	Cash and cash equivalents	681	1,249

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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

1. 公司資料

本公司為一間於開曼群島註冊成立的獲豁免有限公司，而其股份於聯交所主板上市。

於報告期內，本公司及附屬公司（統稱「本集團」）主要於中華人民共和國（「中國」）從事物業開發及投資。本公司董事（「董事」）認為，本公司的最終及直接控股公司為匯盈控股有限公司（「匯盈」，於英屬處女群島註冊成立），而本公司控股股東為倫瑞祥先生（「倫瑞祥先生」）（透過匯盈）及陳巧云女士（「陳女士」，倫瑞祥先生的配偶）（透過匯盈控股有限公司）。

2.1 呈列基準

截至2025年6月30日止六個月及於該日本集團產生淨虧損約人民幣240,941,000元，惟本集團的流動負債超出其流動資產約人民幣4,421,812,000元，計息銀行及其他借款、應付優先票據以及有關應付款項的應計利息的賬面值分別約為人民幣3,884,687,000元、人民幣1,089,138,000元及人民幣896,290,000元，並將於報告期末起計未來十二個月內到期償還或按要求償還，而其現金及現金等價物為人民幣27,867,000元。此外，於2025年6月30日，本集團若干計息銀行及其他借款，優先票據連同應計利息和逾期利息違約或交叉違約合共約為人民幣5,870,125,000元，且截至該等中期簡明綜合財務報表獲批准當日本集團仍未償還。該不遵守規定構成違約事件，因此貸款人可以行使其發出通知的權利，要求立即償還包括利息在內的所有未償債務。除上述者外，於2025年6月30日後及直至綜合財務報表批准日期，本集團尚未償還若干計息銀行及其他借款以及優先票據的本金及利息合共約人民幣5,951,337,000元，該等事件及情況表明存在重大不確定性，可能會對本集團的持續經營能力產生重大疑問。

1. CORPORATE INFORMATION

The Company is an exempted company with limited liability incorporated in the Cayman Islands and its shares are listed on the Main Board of Stock Exchange.

During the reporting period, the Company and its subsidiaries (collectively, the "Group") were principally engaged in property development and investment in the People's Republic of China (the "PRC"). In the opinion of the directors of the Company (the "Directors"), the ultimate and immediate holding company of the Company is Wui Ying Holdings Limited ("Wui Ying", which is incorporated in the British Virgin Islands) and the controlling shareholders of the Company are Mr Lun Ruixiang ("Mr Lun Ruixiang", through Wui Ying) and Ms Chan Hau Wan ("Ms Chan", spouse of Mr Lun Ruixiang and through Wui Shing Holdings Limited).

2.1 BASIS OF PRESENTATION

The Group incurred net loss of approximately RMB240,941,000 for the six months ended 30 June 2025 and as of that date, the Group's current liabilities exceeded its current assets by approximately RMB4,421,812,000, the interest-bearing bank and other borrowings, senior notes payables and accrued interests on these payables with the carrying amounts of approximately RMB3,884,687,000, RMB1,089,138,000 and RMB896,290,000 respectively, which will be due for repayment within the next twelve months from the end of reporting period or repayable on demand, while its cash and cash equivalent amounted to RMB27,867,000. In addition, the Group had defaulted or cross defaulted certain interest-bearing bank and other borrowings and the senior notes with accrued and overdue interests in aggregate of approximately RMB5,870,125,000 as at 30 June 2025 and the payment remained outstanding as of the date of approval of these interim condensed consolidated financial statements. The non-compliance constituted an event of default, such that the lenders may exercise their rights to serve notice to demand immediate repayment of all outstanding debts including interests. Apart of the aforesaid, subsequent to 30 June 2025 and up to the date of approval of the consolidated financial statements, the Group did not repay principal and interest in total of approximately RMB5,951,337,000 for certain interest-bearing bank and other borrowings and senior notes. These events and conditions indicate the existence of material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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

2.1 呈列基準 (續)

董事已審慎考慮本集團預期自報告期間起計不少於十八個月的現金流量預測，並已充分考慮可能會導致持續經營能力構成重大疑問的事項。為緩解流動資金壓力以及改善本集團財務狀況，已制定以下計劃及措施：

- (a) 本集團一直專注於完成並交付物業項目以及實施加快在建物業及已竣工物業銷售的措施。其中，本集團積極與中國政府保持溝通，並成功取得資金以支持項目交付及加快物業銷售。對於尚未售出的項目，本集團已推出包括減價在內的促銷策略以刺激需求；
- (b) 本集團一直在整合資源，以優化營運並減少開支及資本支出，包括尋找合作夥伴共同開發若干物業發展項目，藉此產生額外現金流入及／或減低現金流出。此外，本集團已實施成本控制措施並消除不必要的資本支出，以保留流動資金供持續發展其現有物業發展項目使用。本集團實行優化營運措施，其中，本集團削減人手及相關的人力資本成本。此外，本集團將過往外包的程序改為內部處理以降低中介費用；及
- (c) 本集團正積極與現有貸款人討論重續本集團若干借款及／或就此進行再融資。本集團已與準財務機構進行具建設性對話，以探討可行的再融資選擇。其中，本集團一直積極與主要貸款人就再融資計劃進行有建設性的討論。本集團亦與境外債權人保持定期溝通，以評估延期及再融資安排的可行性。

董事已審閱由管理層編製涵蓋本集團自報告期末起計不少於十八個月期間的現金流量預測，彼等認為，考慮到上述計劃及措施，本集團將能夠為其業務提供充足資金並履行其於可見未來到期的財務責任。因此，董事認為，採用持續經營基礎編製此等中期簡明綜合財務報表屬適當。

2.1 BASIS OF PRESENTATION (Continued)

The Directors have carefully considered the Group's expected cash flow projections not less than 18 months from the date of reporting period and have given due consideration to the matters that give rise to material doubt as to its ability to continue as a going concern. The following plans and measures are formulated to mitigate the liquidity pressure and to improve the financial position of the Group:

- (a) the Group has been focusing on the completion and delivery of its property projects as well as the implementation of measures to accelerate the sale of properties under development and completed properties. Among other things, the Group has maintained active communication with the PRC government and successfully secured fundings to support project delivery and expedite property sales. For unsold projects, the Group has introduced promotional strategies, including price reductions, to stimulate demand;
- (b) the Group has been consolidating resources to optimise its operations and reducing expenses and capital expenditures. This includes to continue to look for partners to jointly develop certain property development projects to generate additional cash inflows and/or reduce cash outflows. In addition, the Group has implemented cost control measures and eliminated unnecessary capital expenditures to preserve liquidity for on-going development of its existing property development projects. Among other measures to optimize operations, the Group has reduced headcount and associated human capital costs. Additionally, intermediary fees have been lowered by internalizing previously outsourced functions; and
- (c) the Group is actively in discussion with its existing lenders to renew and/or refinance the Group's certain borrowings. The Group has engaged in constructive dialogue with prospective financiers to explore possible refinancing options. Among others, the Group has been actively engaged in constructive discussions with its principal lender concerning refinancing plans. It also maintains regular communication with offshore creditors to assess the feasibility of extensions and refinancing arrangements.

The Directors have reviewed the cash flow projections of the Group prepared by the management covering a period of not less than 18 months from the end of the reporting period, they are of the opinion that, taking into account the above plans and measures, the Group will be able to adequately fund its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the Directors consider that the preparation of these interim condensed consolidated financial statements on a going concern basis is appropriate.

中期簡明綜合財務資料附註

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

2.1 呈列基準 (續)

儘管出現上文所述，本集團能否實現上述計劃及措施仍存在重大不確定因素。本集團是否能夠持續經營將取決於本集團能否透過以下方式產生充足融資及經營現金流量：

- (a) 成功及時完成並交付其物業項目以及實施加快在建物業及已竣工物業銷售的措施；及
- (b) 成功為若干借款續期及／或就此進行再融資，與本集團主要債權人的持續磋商取得成果。

倘本集團未能實現上述計劃及措施，則可能無法持續經營，而須作出調整，以將資產價值撇減至其可收回金額，就任何可能產生的進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等潛在調整產生的影響尚未於中期簡明綜合財務報表內反映。

2.2 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已按照香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄D2的適用披露規定編製。

中期簡明綜合財務報表並無包括年度財務報表規定的所有資料及披露事項，並應與本集團截至2024年12月31日止年度的年度財務報表一併閱讀。編製該等簡明綜合財務報表所用會計政策及計算方法與本集團截至2024年12月31日止年度的年度財務報表所用者一致。

2.1 BASIS OF PRESENTATION (Continued)

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through the following:

- (a) the successful and timely completion and delivery of its property projects as well as the implementation of measures to accelerate the sale of properties under development and completed properties; and
- (b) the successful renewal and/or refinancing of its certain borrowings, as well as the successful outcome of ongoing discussions with the Group's major creditors.

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

2.2 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024. The accounting policies and methods of computation used in the preparation of those condensed consolidated financial statements are consistent with those used in the Group's annual financial statements for the year ended 31 December 2024.

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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

2.2 編製基準 (續)

中期簡明綜合財務報表乃按歷史成本慣例編製，惟按公平值計量的投資物業及按公平值計入損益的金融資產除外。除另有說明外，中期簡明綜合財務報表以人民幣（「人民幣」）呈列，而所有金額均約整至最接近之千位（人民幣千元）。

2.3 應用香港財務報告準則（修訂本）

本集團於本期間首次應用香港會計師公會頒佈的下列新訂及經修訂香港財務報告準則（「香港財務報告準則」），該等修訂本於本集團自2025年1月1日開始的年度期間強制生效，以供編製本集團中期簡明綜合財務報表：

香港會計準則第21號（修訂本） 缺乏可交換性

該等新訂及經修訂香港財務報告準則對本集團目前及過往期間財務狀況及財務業績及／或中期簡明綜合財務報表所載披露資料並無重大影響。

董事預期，應用尚未生效的新訂及經修訂香港財務報告準則於可見未來不會對本集團的中期簡明綜合財務報表造成重大影響。

2.2 BASIS OF PREPARATION (Continued)

The interim condensed consolidated financial statements have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss which have been measured at fair value. The interim condensed consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

2.3 APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has applied the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's interim condensed consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

These new and revised HKFRSs had no material impact of the Group's financial position and financial performance for the current and prior periods and/or on the disclosures set out in the interim condensed consolidated financial statements.

The Directors anticipate that the application of the new and amendments to HKFRSs that are not yet effective will have no material impact on the interim condensed consolidated financial statements of the Group in the foreseeable future.

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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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

3. 經營分部資料

本集團主要從事單一經營分部，即物業開發及投資業務。因此，並無呈列經營分部資料。

地區資料

由於本集團自外部客戶所得之收益僅來自其中國內地的業務以及本集團逾90%的非流動資產位於中國內地，因此並無呈列地區資料經營分部。因此，董事認為呈列地區資料並不會為中期簡明綜合財務資料的使用者提供額外有用資料。

有關主要客戶的資料

截至2025年6月30日止六個月，概無與單一外部客戶的交易收入佔本集團總收入的10%或以上（截至2024年6月30日止六個月：人民幣4,680,000元來自與單一外部客戶在中國銷售物業）。

4. 收益、其他收入及收益

收益分析如下：

3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in one single operating segment, i.e., the property development and investment business. Accordingly, no operating segment information is presented.

Geographical information

No geographical information operating segment is presented as the Group's revenue from the external customers is derived solely from its operations in Mainland China and more than 90% of the non-current assets of the Group are located in Mainland China. Accordingly, in the opinion of the Directors, the presentation of geographical information would provide no additional useful information to the users of the interim condensed consolidated financial information.

Information about a major customer

For the six months ended 30 June 2025, no revenue from transaction with a single external customer contributed 10% or more of the Group's total revenue (For the six months ended 30 June 2024: RMB4,680,000 was derived from sale of properties in the PRC with a single external customer).

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000
收益	Revenue		
來自客戶合約的收益	Revenue from contracts with customers		
於中國之物業銷售	Sale of properties in the PRC	117,834	18,213
來自其他來源的收益	Revenue from other sources		
租金收入總額	Gross rental income	18,310	16,079
		136,144	34,292

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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

4. 收益、其他收入及收益(續)

其他收入及收益的分析如下：

4. REVENUE, OTHER INCOME AND GAINS

(Continued)

An analysis of other income and gains is as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000
其他收入及收益	Other income and gains		
銀行利息收入	Bank interest income	176	115
其他租金收入	Other rental income	—	559
匯兌差額淨額	Foreign exchange difference, net	—	1,508
其他	Others	568	3,737
		744	5,919

5. 財務成本

財務成本分析如下：

5. FINANCE COSTS

An analysis of finance costs is as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	19	48
銀行及其他借款利息	Interest on bank and other borrowings	143,937	339,496
優先票據利息	Interest on senior notes	57,423	57,139
收益合約產生的利息開支	Interest expense arising from revenue contracts	—	—
		201,379	396,683
減：資本化利息	Less: Interest capitalised	(67,050)	(247,270)
		134,329	149,413

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

6. 除稅前虧損

本集團的除稅前虧損乃經扣除／(計入)
以下各項後達致：

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 Six months ended 30 June	
		2025年 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000
已售物業成本	Cost of properties sold	115,810	13,586
因賺取租金投資物業產生的直接 經營開支(包括維修及保養費)	Direct operating expenses (including repairs and maintenance) arising on rental- earning investment properties	1,519	1,908
物業、廠房及設備折舊	Depreciation of property, plant and equipment	2,646	3,386
使用權資產折舊	Depreciation of right-of-use assets	564	1,484
無形資產攤銷 [#]	Amortisation of intangible assets [#]	677	683
出售物業、廠房及設備項目 的損失 [*]	Losses* on disposal of items of property, plant and equipment	–	692
按公平值計入損益的金融資產 的公平值變動淨額 [*]	Changes in fair value of financial assets at fair value through profit or loss, net [*]	–	–
並無計入計量租賃負債的 租賃付款	Lease payments not included in the measurement of lease liabilities	–	202
以股權結算的購股權開支	Equity-settled share option expense	11	–
員工成本(包括董事酬金)	Staff costs (including directors' emoluments)	13,416	21,751
匯兌差額淨額	Foreign exchange difference, net	32,468	(1,508)

[#] 計入中期簡明綜合損益表的「行政開
支」。

[#] Included in "Administrative expenses" in the interim condensed
consolidated statement of profit or loss.

^{*} 計入中期簡明綜合損益表的「其他開
支」。

^{*} Included in "Other expenses" in the interim condensed consolidated
statement of profit or loss.



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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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

7. 所得稅開支

本集團須就本集團成員公司居籍及營運所在稅務司法權區產生或所得的利潤按實體基準繳付所得稅。根據開曼群島及英屬處女群島規則及法規，本集團於開曼群島及英屬處女群島註冊成立的實體無須繳納任何所得稅。

由於本集團於本期間並無在香港產生任何應課稅溢利，故期內本集團並無作出香港利得稅撥備（截至 2024 年 6 月 30 日止六個月：無）。截至 2025 年及 2024 年 6 月 30 日止各六個月，本集團於中國內地營運的附屬公司須按 25% 稅率繳納中國企業所得稅（「企業所得稅」）。

中國土地增值稅（「土地增值稅」）按土地價值的增值以累進稅率 30% 至 60% 徵收，土地價值的增值為銷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開發開支。本集團已根據中國有關稅務法律法規所載要求，估計及於稅項內計入土地增值稅撥備。土地增值稅撥備須由地方稅務當局最終審議及批准。

7. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the entities within the Group incorporated in the Cayman Islands and the British Virgin Islands are not subject to any income tax.

No provision for Hong Kong profits tax has been made for the period as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2024: Nil). Subsidiaries of the Group operating in Mainland China are subject to the PRC Corporate Income Tax ("CIT") at a rate of 25% for each of the six months ended 30 June 2025 and 2024.

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 and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC 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 Six months ended 30 June	
		2025 年 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024 年 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000
即期：	Current:		
中國企業所得稅	PRC CIT	356	2
中國土地增值稅	PRC LAT	5,562	927
		5,918	929
遞延：	Deferred:	24,922	734
期內稅項支出總額	Total tax charge for the period	30,840	1,663

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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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

8. 中期股息

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

8. INTERIM DIVIDEND

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

9. 母公司擁有人應佔每股虧損

每股基本及攤薄虧損計算基準如下：

9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

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

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000
虧損	Loss		
用於計算每股基本及攤薄虧損之 母公司擁有人應佔虧損	Loss attributable to owners of the parent, used in the basic and diluted loss per share calculation	250,848	227,765
股份數目	Number of shares	千股 '000	千股 '000
用於計算每股基本及攤薄虧損之 期內已發行普通股的加權平均數	Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation	5,254,000	5,254,000

由於本公司購股權行使價高於股份平均市價，故截至2025及2024年6月30日止六個月每股攤薄虧損與每股基本虧損相同。

Because the exercise price of the Company's share options was higher than the average market price for shares, the diluted loss per share is same as basic loss per share for the six months ended 30 June 2025 and 2024.

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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

10. 物業、廠房及設備

截至2025年6月30日止六個月，本集團無購置物業、廠房及設備（截至2024年6月30日止六個月：人民幣3,000元）；亦無出售物業、廠房及設備（截至2024年6月30日止六個月：人民幣692,000元）。透過收購資產及負債增加的物業、廠房及設備為人民幣2,121,000元（截至2024年6月30日止六個月：無）；透過處置資產及負債減少的物業、廠房及設備為人民幣94,000元（截至2024年6月30日止六個月：無）。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group neither acquired property, plant and equipment (six months ended 30 June 2024: RMB3,000) nor disposed of property, plant and equipment (six months ended 30 June 2024: RMB692,000). Addition to property, plant and equipment through acquisition of assets and liabilities amounted to RMB2,121,000 (six months ended 30 June 2024: nil), while reduction in property, plant and equipment through disposal of assets and liabilities amounted to RMB94,000 (six months ended 30 June 2024: nil).

11. 投資物業

11. INVESTMENT PROPERTIES

		已竣工 投資物業 Completed investment properties 人民幣千元 RMB'000	在建中 投資物業 Investment properties under construction 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
(未經審核)	(Unaudited)			
於2024年1月1日的賬面值	Carrying amount at 1 January 2024	362,900	1,031,600	1,394,500
添置	Additions	–	255	255
公平值調整	Fair value adjustments	(726)	(2,318)	(3,044)
於2024年6月30日的賬面值	Carrying amount at 30 June 2024	362,174	1,029,537	1,391,711
(未經審核)	(Unaudited)			
於2025年1月1日的賬面值	Carrying amount at 1 January 2025	372,300	1,022,000	1,394,800
添置	Additions	–	–	–
公平值調整	Fair value adjustments	(250)	(250)	(500)
於2025年6月30日的賬面值	Carrying amount at 30 June 2025	372,050	1,021,750	1,394,300

本集團的投資物業均位於中國內地。

The Group's investment properties are situated in Mainland China.

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12. 貿易應收賬款

於報告期末貿易應收賬款扣除虧損撥備後按收益確認日期或發票日期的賬齡分析如下：

12. TRADE RECEIVABLES

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

		2025年 6月30日 30 June 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年 12月31日 31 December 2024 (經審核) (Audited) 人民幣千元 RMB'000
一年內	Within 1 year	20,376	13,377

13. 貿易應付賬款

於報告期末貿易應付賬款按發票日期的賬齡分析如下：

13. TRADE PAYABLES

An ageing analysis of the trade 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 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年 12月31日 31 December 2024 (經審核) (Audited) 人民幣千元 RMB'000
一年內	Within 1 year	486,871	529,145
一至兩年	1 to 2 years	242,720	385,752
兩年以上	Over 2 years	337,508	373,655
		1,067,099	1,288,552

貿易應付賬款為無抵押且免息，一般根據本集團發展中物業的建築工程進度結算。

The trade payables are unsecured and interest-free and are normally settled based on the progress of the construction of the Group's properties under development.

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14. 計息銀行及其他借款

14. INTEREST-BEARING BANK AND OTHER BORROWINGS

		2025年 6月30日 30 June 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年 12月31日 31 December 2024 (經審核) (Audited) 人民幣千元 RMB'000
分析如下：	Analysed into:		
償還銀行貸款 一年內或按要求	Bank loans repayable Within one year or on demand	2,708,235	2,708,235
小計	Subtotal	2,708,235	2,708,235
償還其他借款 一年內或按要求	Other borrowings repayable Within one year or on demand	1,176,462	1,426,211
小計	Subtotal	1,176,462	1,426,211
計息銀行及其他借款總額	Total interest-bearing bank and other borrowings	3,884,697	4,134,446
歸類為流動負債的部分	Portion classified as current liabilities	3,884,697	4,134,446

(a) 本集團之若干銀行及其他借款以下列方式作抵押或擔保：

- (i) 抵押本集團於報告期末賬面總值人民幣1,391,930,000元(2024年12月31日：人民幣1,391,930,000元)的持作開發以供出售的土地；
- (ii) 抵押本集團賬面總值人民幣1,348,691,000元(2024年12月31日：人民幣1,364,303,000元)的在建物業；
- (iii) 抵押本集團賬面總值人民幣405,847,000元(2024年12月31日：人民幣405,847,000元)的持作出售的已竣工物業；
- (iv) 抵押本集團賬面總值人民幣1,234,433,000元(2024年12月31日：人民幣1,234,433,000元)的投資物業；

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

- (i) pledges over the Group's land held for development for sale with an aggregate carrying amount at the end of the reporting period of RMB1,391,930,000 (31 December 2024: RMB1,391,930,000);
- (ii) pledges over the Group's properties under development with an aggregate carrying amount of RMB1,348,691,000 (31 December 2024: RMB1,364,303,000);
- (iii) pledges over the Group's completed properties held for sale with an aggregate carrying amount of RMB405,847,000 (31 December 2024: RMB405,847,000);
- (iv) pledges over the Group's investment properties with an aggregate carrying amount of RMB1,234,433,000 (31 December 2024: RMB1,234,433,000);

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14. 計息銀行及其他借款 (續)

(a) (續)

- (v) 抵押本集團賬面總值人民幣3,236,000元(2024年12月31日:人民幣4,315,000元)的租金收益權;
 - (vi) 抵押本集團賬面總值人民幣7,608,000元(2024年12月31日:人民幣7,608,000元)的物業、廠房及設備;及
 - (vii) 於報告期末抵押本集團於若干附屬公司的股權。
- (b) 本集團賬面值人民幣3,626,665,000元(2024年12月31日:人民幣3,871,665,000元)、人民幣258,032,000元(2024年12月31日:人民幣262,781,000元)的銀行及其他借款分別以人民幣及美元計值。
- (c) 於2025年6月30日,交叉違約銀行及其他借款人民幣2,170,086,000元(2024年12月31日:人民幣2,189,086,000元)於本集團綜合財務狀況表中由非流動負債分類為流動負債。
- (d) 於2025年6月30日,本集團未能償還賬面總額為人民幣1,714,611,000元(2024年12月31日:人民幣1,945,360,000元)的若干銀行貸款。
- (e) 於2023年11月2日,針對本公司若干附屬公司提起之信託貸款相關的執行案件(「案件」)已呈交至廣東省東莞市中級人民法院(「法院」),涉及一家信託公司(「信託公司」)借出本金人民幣150.00百萬元之逾期抵押貸款,要求本公司相關附屬公司向信託公司償還未償還的信託貸款本金及利息約人民幣154.50百萬元。

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

(a) (Continued)

- (v) pledges over the Group's right of rental income with an aggregate carrying amount of RMB3,236,000 (31 December 2024: RMB4,315,000);
 - (vi) pledges over the Group's property, plant and equipment with an aggregate carrying amount of RMB7,608,000 (31 December 2024: RMB7,608,000); and
 - (vii) pledges over the Group's equity interests in certain subsidiaries as at the end of the reporting period.
- (b) The Group's bank and other borrowings with carrying amounts of RMB3,626,665,000 (31 December 2024: RMB3,871,665,000) and RMB258,032,000 (31 December 2024: RMB262,781,000) are denominated in RMB and United States dollars, respectively.
- (c) The cross defaulted bank and other borrowings amounted to RMB2,170,086,000 (31 December 2024: RMB2,189,086,000) are classified as current liabilities from non-current liabilities in the Group's consolidated statement of financial position as at 30 June 2025.
- (d) As at 30 June 2025, the Group failed to repay certain bank loans with an aggregate carrying amount of RMB1,714,611,000 (31 December 2024: RMB1,945,360,000).
- (e) On 2 November 2023, an enforcement case related to a trust loan (the "Case") was submitted to the Middle Civil Court of Dongguan, Guangdong (廣東省東莞市中級人民法院) (the "Court") against certain subsidiaries of the Company relating to a past-due pledged loan lent by a trust company (the "Trust Company") with a principal amount of RMB150.00 million, requiring the relevant subsidiaries of the Company to repay the Trust Company the outstanding principal and interests of the trust loan amounting to approximately RMB154.50 million.

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14. 計息銀行及其他借款 (續)

(e) (續)

於2024年2月23日，案件經法院判決並執行，本公司若干附屬公司應償還信託貸款本金及利息約人民幣154.50百萬元。

於2025年3月19日，法院執行信託公司針對若干附屬公司（「被執行人」）申請的案件，法院決定在京東線上司法拍賣平台上公開拍賣被執行人擁有的物業，包括20個店舖及575個停車位。截至綜合財務報表批准日期，拍賣目前正在進行中，且尚未完成。

(f) 於2023年12月8日，一家資產管理公司（「資產管理公司」）因本公司相關附屬公司違反償還貸款而提起貸款糾紛民事訴訟。資產管理公司要求(i)相關附屬公司償還未償還貸款本金連同應計利息約人民幣394.00百萬元；及(ii)資產管理公司對相關附屬公司因債務而質押的若干資產或股權作出拍賣或出售所得之款項，享有優先受償權。截至綜合財務報表批准日期，該民事訴訟程序仍在進行中。

於2024年11月27日，廣東省深圳市中級人民法院（「法院」）出具民事調解書，訂約方自願達成以下協議：本公司相關附屬公司及關聯方將於民事調解書出具當日起計10天內一次性支付貸款本金及逾期利息。然而，於綜合財務報表批准日期，相關附屬公司及關聯方尚未支付款項，而資產管理公司尚未向法院申請強制執行。

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

(e) (Continued)

On 23 February 2024, the Case was decided and enforced by the Court that certain subsidiaries of the Company should repay the loan with a principal and interests of the trust loan amounting to approximately RMB154.50 million.

On 19 March 2025, the Court executed the Case applied by the Trust Company against certain subsidiaries (the "Executed Person"), and the Court decided to publicly auction on the JD.com online judicial auction platform the properties owned by the Executed Person, including 20 shops and 575 parking spaces. By the date of approval of the consolidated financial statements, the auction is currently in progress and has not yet been completed.

(f) On 8 December 2023, a civil legal proceeding concerning a loan dispute has been filed by an asset management company (the "Asset Management Company") due to the breach of loan repayment by the relevant subsidiaries of the Company. The Asset Management Company requested (i) the relevant subsidiaries to repay the outstanding principal of the loan together with accrued interests amounting to approximately RMB394.00 million; and (ii) the Asset Management Company shall have the priority in compensation over the proceeds from the auction or sale of certain assets or equity interests pledged by the relevant subsidiaries for the loan. The civil legal case proceeding is still in progress as of the date of approval of the consolidated financial statements.

On 27 November 2024, the Middle Civil Court of Shenzhen, Guangdong ("廣東省深圳市中級人民法院") (The "Court") issued a civil mediation statement, and the parties voluntarily reached the following agreement: The relevant subsidiaries of the Company and the related parties shall make a one-time payment of the principal and overdue interests of the loan within 10 days from the date of issuance of the civil mediation statement. However, as of the date of approval of the consolidated financial statements, no payment has been made by the relevant subsidiaries and the related parties and the Asset Management Company has not yet applied to the Court for compulsory enforcement.

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15. 優先票據

15. SENIOR NOTES

		實際利率 Effective interest rate	2025年 6月30日 30 June 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年 12月31日 31 December 2024 (經審核) (Audited) 人民幣千元 RMB'000
2023年優先票據	2023 Senior Notes			
本金	Principal	12.5	771,227	785,422
利息	Interests		317,911	265,838
			1,089,138	1,051,260

		2025年 6月30日 30 June 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年 12月31日 31 December 2024 (經審核) (Audited) 人民幣千元 RMB'000
分析為：	Analysed into:		
於一年內償還本金	Principal repayable within one year	771,227	785,422

附註：

- (a) 於2021年7月22日，本公司發行本金總額為138,000,000美元（約人民幣951,320,000元）的優先票據（「2022年優先票據」），按年利率12.5%計息，並於2022年7月21日到期。

於2022年7月21日，本公司透過發行本金總額為107,600,000美元（約人民幣716,554,000元）、按年利率12.5%計息及於2023年7月20日到期的優先票據（「2023年優先票據」）完成交換要約，以交換擁有相同本金額的2022年優先票據。完成後，本金額為107,600,000美元的2022年優先票據被註銷，而其餘本金額30,400,000美元已悉數結清。

截至2025年6月30日止六個月，本金及利息總額為151,954,000美元（約人民幣1,089,138,000元）的2023年優先票據已於2023年7月20日到期，並無任何結算。該等未支付利息或逾期本金已導致優先票據協議項下的違約事件。

於2025年6月30日後及直至綜合財務報表批准日期，本集團並未償還2023年優先票據的本金及利息合共154,562,000美元（相當於人民幣1,107,830,000元）。

Notes:

- (a) On 22 July 2021, the Company issued senior notes ("2022 Senior Notes") with an aggregate principal amount of US\$138,000,000 (approximately RMB951,320,000) bearing interest at 12.5% per annum and due on 21 July 2022.

On 21 July 2022, the Company completed an exchange offer by issuing senior notes ("2023 Senior Notes") with an aggregate principal amount of US\$107,600,000 (approximately RMB716,554,000) bearing interest at 12.5% per annum and due on 20 July 2023 to exchange the 2022 Senior Notes with same principal amount. Upon completion, the 2022 Senior Notes with principal amount of US\$107,600,000 were cancelled and the remaining principal amount of US\$30,400,000 were settled in full.

For the six months ended 30 June 2025, the 2023 Senior Notes with an aggregate principal and interest amount of US\$151,954,000 (approximately RMB1,089,138,000) which matured on 20 July 2023 without any settlement. Such non-payment of interest or overdue principal have caused an event of default under the senior notes agreements.

Subsequent to 30 June 2025 and up to the date of approval of the consolidated financial statements, the Group did not repay principal and interest in total of US\$154,562,000 (equivalent to RMB1,107,830,000) for 2023 Senior Notes.

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15. 優先票據 (續)

附註：(續)

- (b) 誠如載於本公司與優先票據的受託人所訂立的書面協議，本公司可選擇於到期日前任何時間按預先釐定的贖回價（本金額加適用的保費）加截至贖回日期的累計及未付利息，贖回全部或部分優先票據。
- (c) 本集團的優先票據以美元計值，並以抵押本公司若干附屬公司的股權作擔保。

15. SENIOR NOTES (Continued)

Notes: (Continued)

- (b) The Company, at its option, can redeem all or a portion of the senior notes at any time prior to the maturity date at a pre-determined redemption price (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date, as set forth in the written agreements between the Company and the trustees of the senior notes.
- (c) The senior notes of the Group are denominated in United States dollars and are secured by pledges over the equity interests of certain subsidiaries of the Company.

16. 股本 股份

16. SHARE CAPITAL Shares

		2025 年 6 月 30 日 30 June 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024 年 12 月 31 日 31 December 2024 (經審核) (Audited) 人民幣千元 RMB'000
法定：	Authorised:		
10,000,000,000 股每股面值 0.01 港元之普通股	10,000,000,000 ordinary shares of HK\$0.01 each	90,141	90,141
已發行及繳足：	Issued and fully paid:		
5,254,000,000 股每股面值 0.01 港元之普通股	5,254,000,000 ordinary shares of HK\$0.01 each	47,972	47,972

17. 購股權計劃

本公司於2019年採納一項購股權計劃（「首次公開發售前購股權計劃」），以為本集團營運取得成功作出貢獻的合資格參與者提供激勵及獎勵。首次公開發售前購股權計劃之合資格參與者包括本公司董事及本集團其他僱員。

首次公開發售前購股權計劃於2019年4月6日生效，並於2020年1月16日屆滿。

17. SHARE OPTION SCHEMES

The Company adopted a share option scheme in 2019 (the "Pre-IPO Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation. Eligible participants of the Pre-IPO Share Option Scheme include the Company's directors and other employees of the Group.

The Pre-IPO Share Option Scheme became effective on 6 April 2019 and expired on 16 January 2020.

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17. 購股權計劃 (續)

待承授人支付名義代價合共人民幣1.0元後，授出購股權的要約可從要約日期起10天內獲接納。已授出購股權的行使期由相應的第一個歸屬日期（「第一個歸屬日期」）開始至其第五個週年日止。根據首次公開發售前購股權計劃授出的每份購股權之行使價須為於全球發售向投資者提呈及發行本公司股份的最終發售價（即於2020年1月16日為1.93港元）的50%至70%。

購股權並無賦予持有人收取股息或於股東會議上投票的權利。

期內根據首次公開發售前購股權計劃尚未行使之購股權如下：

17. SHARE OPTION SCHEMES (Continued)

The offer of a grant of share options may be accepted within 10 days from the date of offer, upon payment of a nominal consideration of RMB1.0 in total by the grantee. The exercise period of the granted options commences from the respective first vesting date (the "First Vesting Date") up to the fifth anniversary date of it. The exercise price of each option granted under the Pre-IPO Share Option Scheme shall be 50% to 70% of the final offer price at which the shares of the Company are being offered and issued to investors in global offering (i.e. HK\$1.93 on 16 January 2020).

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Pre-IPO Share Option Scheme during the period:

		2025 年 2025		2024 年 2024	
		加權平均 行使價 Weighted average exercise price 港元 HK\$	購股權數目 Number of share options 千股 '000	加權平均 行使價 Weighted average exercise price 港元 HK\$	購股權數目 Number of share options 千股 '000
於1月1日	At 1 January	1.0504	45,250	1.0419	50,250
期內沒收	Forfeited during the period	0.9970	(9,500)	—	—
於6月30日	At 30 June	1.0646	35,750	1.0419	50,250

截至2025年及2024年6月30日止六個月，概無購股權獲行使。

No share options were exercised during the six months ended 30 June 2025 and 2024.

本集團於本期間確認購股權開支為人民幣11,000元（截至2024年6月30日止六個月：無）。

The Group recognised a share option expense of RMB11,000 during the current period (six months ended 30 June 2024: Nil).



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18. 財務擔保

於報告期末，本集團有以下財務擔保：

18. FINANCIAL GUARANTEES

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

	2025 年 6 月 30 日 30 June 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024 年 12 月 31 日 31 December 2024 (經審核) (Audited) 人民幣千元 RMB'000
就向本集團物業之客戶提供的 抵押融資向銀行擔保	Guarantees given to banks in connection with mortgage facilities provided to customers of the Group's properties	1,877,832
		1,368,544

本集團就若干銀行向本集團持作出售的已竣工物業之客戶授出的按揭融資提供擔保。根據擔保安排條款，倘客戶拖欠償還按揭，則本集團負責償還違約客戶欠付銀行的未償還按揭本金及任何應計利息及罰款。

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

根據上述安排，相關物業已質押予銀行作為按揭貸款的抵押品，一旦該等客戶拖欠償還按揭時，銀行即有權接管法定所有權，並將透過公開拍賣變現所質押物業。本集團的擔保期自授出相關按揭貸款起直至向買方發出及登記物業所有權證止，通常可為客戶擁有相關物業後一至兩年內。

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans. Upon default on mortgage repayments by these customers, 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 start 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 one to two years after the customers take possession of the relevant properties.

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18. 財務擔保 (續)

本集團於期內並無因就持作出售的本集團已竣工物業的客戶所獲授按揭融資提供擔保而產生任何重大虧損。董事認為倘拖欠還款，有關物業的可變現淨值將足夠償還尚未償還按揭貸款本金連同任何應計利息及罰款，因此，並未就該等擔保作出金融負債。

18. FINANCIAL GUARANTEES (Continued)

The Group did not incur any material losses during the period in respect of the guarantees provided for mortgage facilities granted to customers of the Group's completed properties held for sale. In the opinion of the Directors, in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans principals together with any accrued interest and penalties and accordingly, no financial liability has been made in connection with these guarantees.

19. 承擔

本集團於報告期末擁有以下資本承擔：

19. COMMITMENTS

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

		2025 年 6 月 30 日 30 June 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024 年 12 月 31 日 31 December 2024 (經審核) (Audited) 人民幣千元 RMB'000
已訂約但未撥備：	Contracted, but not provided for:		
開發中物業	Properties under development	1,042,297	1,767,317
在建投資物業	Investment properties under construction	289,691	299,899
透過收購資產及負債購買土地	Purchase of land through acquisition of assets and liabilities	216,665	216,665
		1,548,653	2,283,881

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20. 關聯方交易

(a) 除財務報表另有所述交易外，本集團於本期間內有以下重大關聯方交易：

20. RELATED PARTY TRANSACTIONS

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

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000
倫瑞祥先生控制的公司：	Companies controlled by Mr Lun Ruixiang:		
建築成本	Construction costs	–	10,966
辦公室租賃開支	Office rental expenses	–	7
管理費開支	Management fee expense	2,020	3,810
經營開支	Operating expenses	–	12
管理費收入	Management fee income	219	221

該等交易乃根據本集團主要供應商所提供之類似條款及條件進行。

These transactions were carried out in accordance with terms and conditions similar to those offered by the major suppliers of the Group.

(b) 本集團主要管理人員的補償

(b) Compensation of key management personnel of the Group

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	2,241	3,936
酌情花紅	Discretionary bonuses	–	–
以股權結算的購股權開支	Equity-settled share option expense	–	–
退休金計劃供款	Pension scheme contributions	2	70
支付予主要管理人員的補償總額	Total compensation paid to key management personnel	2,243	4,006

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

21. 按類別劃分的金融工具

於2025年6月30日及2024年12月31日，除按公平值計入損益的金融資產乃按公平值計量外，本集團的所有金融資產及負債均為按攤銷成本列賬的金融資產及金融負債。

22. 金融工具的公平值及公平值層級

於2025年6月30日及2024年12月31日，本集團金融工具的賬面值與其公平值合理相若。

管理層評估，基於來自一家合資企業的應收款項、貿易應收賬款、計入預付款項、其他應收款項及其他資產的金融資產、現金及銀行結餘、貿易應付賬款、計入其他應付款項、已收按金及應計費用的金融負債以及計息銀行及其他借款及優先票據流動部分的到期期限較短，該等工具的公平值與其賬面值相若。

本集團根據按公平值計入損益的金融資產的市場報價將其以公平值列示（分類至公平值等級之第一級）。

計息銀行及其他借貸之非流動部分的公平值已透過按相似條款、信貸風險及剩餘到期時間之工具當前可得之貼現率貼現預期未來現金流量計算。優先票據的公平值參考報告日期的金融機構報價計算。於2025年6月30日及2024年12月31日，本集團自身有關計息銀行及其他借貸之違約風險所導致之公平值變動被評估為不重大，且計息銀行及其他借貸的非流動部分之公平值與其賬面值相若。

21. FINANCIAL INSTRUMENTS BY CATEGORY

As at 30 June 2025 and 31 December 2024, other than the financial assets at fair value through profit or loss are measured at fair value, all financial assets and liabilities of the Group were financial assets and financial liabilities at amortised cost, respectively.

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments as at 30 June 2025 and 31 December 2024 reasonably approximate to their fair values.

Management has assessed that the fair values of receivable from a joint venture, trade receivables, financial assets included in prepayments, other receivables and other assets, cash and bank balances, trade payables, financial liabilities included in other payables, deposits received and accruals and the current portion of interest-bearing bank and other borrowings and senior notes approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's financial assets at fair value through profit or loss are stated at fair value based on their quoted market prices (as categorised within Level 1 of the fair value hierarchy).

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value of the senior notes is calculated with reference to price quotations from financial institutions at the reporting date. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2025 and 31 December 2024 were assessed to be insignificant and the fair values of the non-current portion of interest-bearing bank and other borrowings approximate to their carrying amounts.

中期簡明綜合財務資料附註

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22. 金融工具的公平值及公平值層級(續)

本集團金融工具公平值計量政策與程序由財務經理帶領的公司財務部負責釐定。公司財務部直接向首席財務官匯報。於各報告日期，公司財務部對金融工具的價值變動進行分析，並決定估值採用的主要輸入數據。估值結果由首席財務官審批核准。

金融資產及負債的公平值以自願交易方(強迫或清盤出售除外)當前交易中該工具的可交易金額入賬。

23. 批准中期財務資料

中期簡明綜合財務資料於2025年8月29日獲董事會批准及授權刊發。

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

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer. 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 chief financial officer.

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.

23. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 29 August 2025.



Huijing Holdings Company Limited
滙景控股有限公司