



金地商置

Gemdale Properties & Investment

Gemdale Properties and Investment Corporation Limited

金地商置集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 535)



2025

INTERIM REPORT

中期報告

* For identification purpose only 僅供識別

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Huang Juncan (*Chairman*)
Mr. Xu Jiajun (*Chief Executive Officer*)
Mr. Li Ronghui (appointed on 25 June 2025)
Mr. Wei Chuanjun (*Chief Financial Officer*)
Mr. Ling Ke (retired on 25 June 2025)

Non-executive Directors

Mr. Loh Lian Huat
Ms. Zhang Feiyun

Independent Non-executive Directors

Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony
Mr. Xia Xinping

COMMITTEES

Audit Committee

Mr. Xia Xinping (*Chairman*)
Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony

Nomination Committee

Mr. Huang Juncan (*Chairman*)
Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony

Remuneration Committee

Mr. Hui Chiu Chung (*Chairman*)
Mr. Xia Xinping
Mr. Xu Jiajun

COMPANY SECRETARY

Mr. Wong Ho Yin

董事會

執行董事

黃俊燦先生 (*主席*)
徐家俊先生 (*行政總裁*)
李榮輝先生 (於2025年6月25日獲委任)
韋傳軍先生 (*財務總裁*)
凌克先生 (於2025年6月25日退任)

非執行董事

Loh Lian Huat先生
張斐贊女士

獨立非執行董事

許照中先生
蔣尚義先生
夏新平先生

委員會

審核委員會

夏新平先生 (*主席*)
許照中先生
蔣尚義先生

提名委員會

黃俊燦先生 (*主席*)
許照中先生
蔣尚義先生

薪酬委員會

許照中先生 (*主席*)
夏新平先生
徐家俊先生

公司秘書

黃灝賢先生

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS
IN HONG KONG**

16/F, Lee Garden Six,
111 Leighton Road,
Causeway Bay,
Hong Kong.

香港總辦事處及主要營業地址

香港
銅鑼灣
禮頓道111號
利園六期16樓

**PRINCIPAL SHARE REGISTRAR AND TRANSFER
OFFICE**

Ocorian Services (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

股份過戶登記總處

Ocorian Services (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

**BRANCH SHARE REGISTRAR AND TRANSFER
OFFICE IN HONG KONG**

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

AUDITORS

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

LEGAL ADVISERS

Sidley Austin
Sit, Fung, Kwong & Shum

法律顧問

盛德律師事務所
薛馮鄭岑律師行

PRINCIPAL BANKERS

The Bank of East Asia, Limited
China CITIC Bank International Limited
CMB Wing Lung Bank Limited
DBS Bank (Hong Kong) Limited
Standard Chartered Bank (Hong Kong) Limited

主要往來銀行

東亞銀行有限公司
中信銀行(國際)有限公司
招商永隆銀行有限公司
星展銀行(香港)有限公司
渣打銀行(香港)有限公司

COMPANY WEBSITE

<http://www.gemdalepi.com>

公司網址

<http://www.gemdalepi.com>

STOCK CODE

535

股份代號

535

Management Discussion and Analysis

管理層之討論及分析

FINANCIAL REVIEW

The accounting policies adopted in the preparation of the financial statements for the six months ended 30 June 2025 are consistent with those used in the last financial year ended 31 December 2024, except that the Group has applied, for the first time, the revised Hong Kong Financial Reporting Standards (“HKFRS”, which include all HKFRSs, Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants which are effective for the Group's financial years beginning on or after 1 January 2025.

RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

The revenue of the Group increased from RMB3,286.9 million for the corresponding six months ended 30 June 2024 to RMB6,467.8 million for the six months ended 30 June 2025, increased by RMB3,180.9 million. The increase was mainly due to increase in revenue recognition from sales of properties during the period.

Other income and gains decreased from RMB354.3 million for the corresponding six months ended 30 June 2024 to RMB195.7 million for the current period. The decrease was mainly due to reduction in interest income of RMB98.4 million and consulting services income of RMB28.0 million.

The Group's direct operating expenses for the six months ended 30 June 2025 decreased to RMB608.5 million from RMB627.8 million for the corresponding period ended 30 June 2024. The Group continued to streamline its workforce and resulted in a reduction in staff cost. However, as certain projects were completed with sales revenue recognised during the current period, sales expenses increased accordingly, offsetting part of the salary savings.

The finance cost went down from RMB613.1 million for the corresponding period ended 30 June 2024 to RMB493.8 million for the current period. Due to partial repayment of bank borrowings and reduction in loan interest rates, the interest expenses on borrowings for the current period decreased by RMB112.0 million (net of capitalised interest).

財務回顧

編製截至2025年6月30日止六個月之財務報表所採納之會計政策與截至2024年12月31日止上一個財政年度所採用者一致，惟本集團首次應用由香港會計師公會頒佈，並自本集團2025年1月1日或之後開始財政年度生效之經修訂香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則及詮釋）除外。

截至2025年6月30日止六個月之業績

本集團截至2025年6月30日止六個月之收入由截至2024年6月30日止六個月相應期之人民幣3,286,900,000元增加至人民幣6,467,800,000元，增加人民幣3,180,900,000元，主要因本期間物業銷售之收入確認增加所致。

其他收入及收益由截至2024年6月30日止六個月相應期之人民幣354,300,000元減少至本期間之人民幣195,700,000元。減少之主要原因乃利息收入及顧問服務收入分別減少人民幣98,400,000元及人民幣28,000,000元。

本集團截至2025年6月30日止六個月錄得之直接經營開支由截至2024年6月30日止相應期之人民幣627,800,000元減少至人民幣608,500,000元。本集團持續精簡人手，員工成本相應減少。然而，由於本期間有若干項目竣工交付並確認銷售收入，銷售費用因而有所增加，抵銷了部分節省之薪酬。

財務費用由截至2024年6月30日止相應期之人民幣613,100,000元下降至本期間之人民幣493,800,000元。由於償還部分銀行貸款及貸款利率下調，因此本期間之借款利息支出減少人民幣112,000,000元（已扣除資本化利息）。

Management Discussion and Analysis

管理層之討論及分析

Impairment losses of receivables for the current period was RMB773.9 million, of which RMB733.2 million was made for the receivables from joint ventures and associates where large impairment made for the inventory of properties held by those joint ventures and associates. For the corresponding period of last year, RMB281.7 million of impairment losses of receivables was reported, of which RMB212.4 million was made for the receivables from joint ventures where their inventory of properties was impaired.

Other loss represented a net loss on disposal of certain joint ventures and associates of the Group for the current period.

Share of results of joint ventures and associates of the Group recorded an aggregate loss of RMB128.2 million for the six months ended 30 June 2025, against an aggregate loss of RMB1,362.7 million for the corresponding period ended 30 June 2024. The large loss reported in the corresponding period of last year was due to impairment losses made for certain inventory of properties held by joint ventures and associates.

Overall, the loss attributable to owners of the Company for the six months ended 30 June 2025 was RMB1,008.2 million, against loss of RMB2,179.1 million for the corresponding period ended 30 June 2024, a decrease in loss of RMB1,170.9 million.

For the six months ended 30 June 2025, the Group recorded basic loss per share and diluted loss per share of RMB0.0607, against basic loss per share and diluted loss per share of RMB0.1312 for the corresponding period ended 30 June 2024.

本期應收賬款減值為人民幣773,900,000元，其中因若干聯合營公司之物業存貨有大額減值撥備，應收該等聯合營公司賬款減值為人民幣733,200,000元。上年相應期之應收賬款減值為人民幣281,700,000元，而其中因若干合營公司之物業存貨有減值撥備，應收該等合營公司款項減值為人民幣212,400,000元。

其他損失是指本期內出售本集團若干合營及聯營公司所產生之出售虧損淨額。

截至2025年6月30日止六個月之應佔合營及聯營公司業績錄得總虧損人民幣128,200,000元，而截至2024年6月30日止相應期則為虧損人民幣1,362,700,000元。上年相應期錄得大額虧損是由於就合營公司及聯營公司持有之若干物業存貨計提減值。

整體而言，本集團截至2025年6月30日止六個月之本公司持有人應佔虧損為人民幣1,008,200,000元，而截至2024年6月30日止相應期則為虧損人民幣2,179,100,000元，虧損減少人民幣1,170,900,000元。

本集團截至2025年6月30日止六個月錄得每股基本虧損及每股攤薄虧損均為人民幣0.0607元，而截至2024年6月30日止相應期之每股基本虧損及每股攤薄虧損均為人民幣0.1312元。

Management Discussion and Analysis

管理層之討論及分析

BUSINESS SEGMENTS

Property development

The revenue of property development segment for the six months ended 30 June 2025 was RMB5,837.3 million, representing 90% of the total revenue, compared to RMB2,633.0 million, representing 80% of the total revenue for the corresponding period ended 30 June 2024. The increase in the segment revenue was primarily due to the increase in the area of properties sold during the current period. The segment results for the current period recorded a loss of RMB686.2 million, against a loss of RMB2,017.4 million for the corresponding period of last year, a decrease in segment loss of RMB1,331.2 million. The segment loss recorded for the current period was mainly due to impairment losses of RMB733.2 million made for the receivables from joint ventures and associates where large impairment losses were made for the inventory of properties held by those joint ventures and associates. For the segment loss of the corresponding period of last year, it was mainly resulted from large impairment losses made for inventory of properties held by certain subsidiaries and joint ventures.

Property investment and management

The revenue recognised by the property investment and management segment for the six months ended 30 June 2025 was RMB630.4 million, representing 10% of the total revenue, compared to RMB653.8 million, representing 20% of the total revenue for the six months ended 30 June 2024, slightly decreased by RMB23.4 million or 4%. This was mainly due to the expiration or early termination of certain property lease contracts where the Group was the lessee and used them in sub-leasing business, resulting in a decrease in rental income from sub-leasing properties. The segment results for the current period reported a profit of RMB253.3 million, against RMB352.2 million for the six months ended 30 June 2024, decreased by RMB98.9 million. The decrease was mainly due to reduction in interest income and consulting services income received.

SHAREHOLDERS' EQUITY

The Group's total shareholders' equity decreased from RMB17,704.4 million as at 31 December 2024 to RMB16,816.4 million as at 30 June 2025, decreased by RMB888.0 million. The decrease was mainly due to loss attributable to owners of the Company of RMB1,008.2 million for the six months ended 30 June 2025.

業務分部

物業發展

截至2025年6月30日止六個月，物業發展分部收入為人民幣5,837,300,000元，佔總收入90%，相對截至2024年6月30日止相應期之收入則為人民幣2,633,000,000元，佔總收入之80%。分部收入增加主要是本期銷售物業交付之面積增加所致。本期間之分部業績錄得虧損人民幣686,200,000元，較上年相應期之分部虧損人民幣2,017,400,000元減少人民幣1,331,200,000元。本期之分部虧損主要因若干聯合營公司之物業存貨有大額減值撥備，就此對應收該等聯合營公司款項計提減值人民幣733,200,000元。而上年相應期之分部虧損主要是就附屬公司及合營公司持有之若干物業存貨進行大額減值撥備。

物業投資及管理

物業投資及管理分部截至2025年6月30日止六個月確認之收入為人民幣630,400,000元，佔總收入之10%，相對截至2024年6月30日止六個月之收入則為人民幣653,800,000元，佔總收入之20%，輕微下降人民幣23,400,000元或4%。主要是由於若干本集團作為承租人並用作轉租業務之物業租賃合約到期或提前退出，導致轉租物業產生之租金收入減少。本期之分部業績錄得溢利人民幣253,300,000元，較截至2024年6月30日止六個月之分部業績人民幣352,200,000元減少人民幣98,900,000元。分部業績減少主要是利息收入及顧問服務收入減少。

股東權益

本集團之股東權益總額由2024年12月31日之人民幣17,704,400,000元減少至2025年6月30日之人民幣16,816,400,000元，減少人民幣888,000,000元。減少之主要原因乃本集團截至2025年6月30日止6個月期間本公司持有人應佔虧損錄得人民幣1,008,200,000元。

Management Discussion and Analysis

管理層之討論及分析

FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

財務資源、流動資金及資本架構

Liquidity and capital resources

The Group's cash and bank balances decreased by RMB573.9 million or 32% to RMB1,247.4 million as at 30 June 2025 from RMB1,821.3 million as at 31 December 2024. The decrease was mainly due to payments of property development cost, PRC taxes and repayment of bank borrowings.

流動資金及資本資源

本集團之資金結餘由2024年12月31日之人民幣1,821,300,000元減少人民幣573,900,000元或32%至2025年6月30日之人民幣1,247,400,000元。減少之原因主要是支付物業開發成本、國內稅項，以及償還銀行貸款支出。

Borrowings

During the period under review, the Group arranged several new bank borrowings totalling RMB459.8 million of which RMB409.8 million were secured bank borrowings. The loan proceeds were mainly utilised in repayment of the existing bank borrowings. As at 30 June 2025, total bank borrowings of the Group amounted to RMB11,102.6 million with interest rates ranging from 2.65% to 5.28% per annum.

貸款

本集團於本期間安排了若干新銀行貸款合共人民幣459,800,000元，其中人民幣409,800,000元乃有抵押銀行貸款。新增貸款主要用於償還現有銀行貸款。於2025年6月30日，本集團之銀行貸款總額為人民幣11,102,600,000元，年利率介乎2.65%至5.28%。

The net debt (measured by total borrowings minus cash and bank deposits including restricted cash) increased by RMB806.6 million to RMB18,551.0 million as at 30 June 2025 from RMB17,744.4 million as at 31 December 2024.

債務淨額（以貸款總額減現金及銀行存款（包括受限制現金）計算）於2025年6月30日為人民幣18,551,000,000元，較2024年12月31日人民幣17,744,400,000元，增加人民幣806,600,000元。

The maturity profiles of the Group's outstanding borrowings as at 30 June 2025 and 31 December 2024 are summarised as below:

本集團於2025年6月30日及2024年12月31日尚未償還貸款之還款期概述如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within the first year or on demand	於第一年內或按要求時償還	1,390,137	1,248,450
In the second year	於第二年內	1,132,584	1,057,100
In the third to fifth years, inclusive	於第三至第五年內，包括首尾兩年	12,280,802	10,216,690
Over five years	五年以上	6,527,887	9,135,259
Total	總額	21,331,410	21,657,499

Management Discussion and Analysis

管理層之討論及分析

FINANCIAL MANAGEMENT

Foreign exchange risk

As at 30 June 2025, borrowings were denominated in United States dollar ("US\$"), Renminbi ("RMB") and Hong Kong dollars ("HK\$"). As most of the operating income of the Group's business is denominated in RMB, the Group is exposed to foreign currency risk. Moderate fluctuation of exchange rate of RMB against HK\$ and US\$ was expected, the foreign exchange risk exposure was considered acceptable. The Group will review and monitor its currency exposure from time to time and when appropriate to hedge its currency risk.

The currency denominations of the Group's outstanding borrowings as at 30 June 2025 and 31 December 2024 are summarised below:

		30 June 2025 2025 年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024 年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
HK\$	港幣	163,881	182,333
RMB	人民幣	13,538,942	13,677,702
US\$	美元	7,628,587	7,797,464
Total	總額	21,331,410	21,657,499

Interest rate risk

As at 30 June 2025, 96% (31 December 2024: 99%) of borrowings of the Group were on floating interest rates, where 65% (31 December 2024: 63%) of floating rate borrowings were denominated in RMB. While low fluctuation of RMB interest rate was expected, the interest rate risk exposure was considered acceptable and no hedging was considered necessary. The Group will continue to monitor the suitability and cost efficiency of hedging instrument (including interest rates swaps) and consider a mix of fixed and floating rate borrowings in order to manage its interest rate risk.

財務管理

外匯風險

於2025年6月30日，貸款按美元、人民幣及港幣記賬。由於本集團業務之大部份經營收入按人民幣記賬，因而本集團正承受外匯風險。預期人民幣對美元及港幣之匯率有適量之變動，但認為外匯風險乃可接受。本集團將不時檢討及監察貨幣風險，並於適當時候對沖其貨幣風險。

本集團於2025年6月30日及2024年12月31日尚未償還之貸款按記賬貨幣分類概述如下：

利率風險

於2025年6月30日，本集團96%（2024年12月31日：99%）貸款乃按浮動利率計息，當中65%（2024年12月31日：63%）之浮動利率貸款乃按人民幣記賬。預期人民幣貸款利率變動不太，利率風險被視為可接受，無需考慮對沖。本集團將繼續監控對沖工具（包括利率掉期）之適當性及成本效益，以及考慮固定及浮動利率組合貸款之需要，以便管理其利率風險。

Management Discussion and Analysis

管理層之討論及分析

REVIEW OF OPERATIONS

Land Bank

Our management believes that a quality land bank is the key for a property developer to succeed in a competitive property market in the PRC. Our core competitive edge includes good timing for land acquisition at competitive pricing as well as professional projects management.

As at 30 June 2025, the Group's land bank in the PRC totaled 11.57 million square meters, representing a decrease of approximately 7.6% in GFA as compared to end of December 2024.

Property investment and management

The Group is committed to operating investment properties in prime locations situated in economically developed cities. Currently, the Group's property investments mainly include commercial/office projects, business parks and rental housing, etc.

As of 30 June 2025, the Group (including those under associates and joint ventures) had a GFA of approximately 3.246 million square meters of investment properties (including sub-leasing properties) in operation in the PRC, representing a year-on-year increase of 2.5%. Total revenue from rental and related services generated from these properties was approximately RMB1.11 billion for the period, representing a year-on-year decrease of 0.6%.

The Group (including those under associates and joint ventures) held operating commercial/office projects with GFA of approximately 1.17 million square meters, and generated revenue from rental and related services of approximately RMB654 million for the period, representing a year-on-year increase of 7.9%. In the first half of 2025, the occupancy rate of Phases 1 & 2 of Vision Shenzhen Business Park was approximately 95% and the occupancy rate of Phase 3 of Vision Shenzhen Business Park was approximately 89%. Its tenants in Vision Shenzhen Business Park include global large corporations such as Intel, Nvidia, BASF, Tencent, Flextronics, Huawei, Xiaohongshu, Jinjiang International, etc. and the Park has been recognized as "Top 30 Commercial and Office Asset Operation Performance in 2025" by Guandian and "Guangdong Property Service Demonstration Project" by the Guangdong Property Management Industry Association.

業務回顧

土地儲備

我們的管理層相信，擁有優質的土地儲備是物業發展商在競爭激烈的中國房地產市場中取得成功的關鍵，我們的核心競爭優勢包括適時以具競爭力的價格收購土地以及專業的項目管理。

於2025年6月30日，本集團於國內的土地儲備總建面合共1,157萬平方米，較2024年12月底下降約7.6%。

物業投資及管理

本集團致力於經濟發達城市優質地段營運投資物業，目前本集團的物業投資類型主要包括：商辦項目、產業園以及租賃住房等。

截至2025年6月30日止，本集團（含聯營及合營企業）於國內持有已開業投資物業（包括轉租物業）之總建面約324.6萬平方米，同比增長2.5%。該等物業於期內錄得租賃及相關服務總收入約人民幣11.1億元，同比下降0.6%。

本集團（含聯營及合營企業）持有在營運的商辦項目總建面約117萬平方米，期內錄得租賃及相關服務總收入約人民幣6.54億元，同比增長7.9%。深圳威新科技園1、2期上半年出租率約95%，深圳威新科技園3期上半年出租率約89%。租賃深圳威新科技園的企業包括英特爾、英偉達、巴斯夫、騰訊、偉創力、華為、小紅書、錦江國際等世界級企業，深圳威新科技園亦獲得觀點「2025商辦資產運營表現Top 30」與廣東省物業管理行業協會「廣東省物業服務示範項目」殊榮。

Management Discussion and Analysis

管理層之討論及分析

Meanwhile, the Group (including those under associates and joint ventures) held operating business parks with a total GFA of approximately 1.82 million square meters, and generated a total revenue from rental and related services of approximately RMB364 million for the period. The occupancy rate for business park projects under stable operation stage was approximately 89%. Gemdale Weixin business park business has been recognised as “Top 3 Comprehensive Strength Industrial City Developers in China” by CRIC for four consecutive years. Furthermore, with its excellent light asset service capabilities, it has once again won “Top 3 Light Asset Service of Industrial Parks in China” by CRIC. Gemdale Weixin Longgang Smart Manufacturing Park has been recognised as Top 10 excellent business parks in the PRC.

Our affordable apartment rental business, “Gemdale Strongberry Community”, aims to provide high-quality and affordable rental apartments for youths. Our rental housing business recorded revenue of approximately RMB96 million for the period, and the occupancy rate for those projects under stable operation period was approximately 94%. Gemdale Strongberry Community was awarded the honors of “Top 10 Excellent Brands of Housing Leasing Enterprises in China” and “Top 5 Excellent Operation Enterprises of Rental Housing Complexes in China” by CRIC, and was also awarded the “Excellent Housing Leasing Enterprise in China” by China Index Academy. Over 2,500 high-quality rental housing units under the Shanghai Baoshan Nanda rental housing project have commenced operations. It sets a benchmark for heavy asset investment in rental housing and promoting the long-term development of the rental housing business.

The investment properties held by the Group under proposed and under-construction would commence operations successively, which will continue to generate stable rental income and cashflow to the Group.

同時，本集團（含聯營及合營企業）持有在營運的產業園總建面約182萬平方米，期內錄得租賃及相關服務總收入約人民幣3.64億元。穩定運營期的產業園項目的出租率約89%。金地威新產業已連續四年獲克而瑞「全國產城發展商綜合實力Top 3」殊榮，同時憑藉優秀的輕資產服務能力，再次獲得克而瑞「全國產業園區輕資產服務力Top 3」。金地威新龍崗智造園榮獲全國優秀園區Top 10。

我們的經濟公寓租賃業務「金地草莓社區」旨在為年輕人提供優質的經濟租賃公寓。租賃住房業務在期內錄得收入約人民幣0.96億元，穩定運營期的經濟公寓項目的出租率約94%。金地草莓社區獲得克而瑞「中國住房租賃企業優秀品牌Top 10」與「中國租賃住房綜合體優秀運營企業Top 5」殊榮，亦獲得中指研究院「中國住房租賃優秀企業」。上海寶山南大租賃住房項目的2,500多套高品質保租房已開展營運，為租賃住房重資產投資樹立了典範，促進租賃住房業務的長遠發展。

本集團持有之擬建及在建投資物業也將相繼投入運營，並將持續為本集團帶來穩定之租金收入及現金流。

Management Discussion and Analysis

管理層之討論及分析

PROSPECTS

In first half of 2025, the PRC central government continued its principle of “differentiated policies for specific cities and precise regulation” to further optimize real estate policies. These policies include purchase restrictions relaxation in key cities, homebuying qualifications relaxation and down payment requirements loosening in first-tier and strong second-tier cities. These measures fully supported the housing upgrade demands. Furthermore, commercial banks increased support for property development loans, accelerating the implementation of special loans for “guaranteed delivery of properties”. These improved the financing environment for real estate companies. In order to reduce the cost of housing purchase for residents, the government has also implemented policies such as property deed tax exemption and personal income tax refund. As these policies' effects continue to emerge, market confidence is expected to gradually bottom out and recover. The real estate industry is transitioning from a “high-leverage, high-turnover” model to a “refined & sustainable” one. Development projects were mainly focused on core first- and second-tier cities, while real estate companies are adopting a more cautious investment approach. First- and second-tier cities, due to their demographic and industrial advantages, have a resilient market and are gradually de-stocking. While for third- and fourth-tier cities, they have large inventories but are experiencing slow sale-through, leading to a slower recovery. The speed of market recovery largely depends on the pace of economic recovery, residents' income expectations and the outcome of negotiations in the Sino-US tariff war.

In second half of 2025, under government's continuous policy support, interest rates maintaining a downward trend, and citizens' confidence in purchasing properties returning, China's real estate industry is expected to gradually show signs of recovery. The Group is committed to maintaining financial stability and liquidity security as our primary operational priority, by taking flexible quantity and price management strategies, providing high-quality products to enhance brand image and apply various tools to accelerate sales collection and ensure cash flow. The Group will maintain its leading position in the industry and continue to be the most one of the well managed real estate businesses.

展望

2025年上半年，中央政府延續「因城施策、精準調控」的基調，進一步優化房地產政策，包括在重點城市放寬限購，一線及強二線城市逐步鬆綁購房資格、降低首付比例等，有力支持住房需求釋放。另外，商業銀行加大開發貸支援力度，「保交樓」專項借款加速落地，改善房企融資環境。為降低居民購房成本，政府實行契稅減免、個人所得稅退稅等政策。隨著政策效應持續顯現，市場信心有望逐步築底回升。房地產行業正從「高槓桿、高周轉」向「精細化、可持續」模式轉型，開發項目聚焦核心一二線城市，房企投資更趨審慎。一二線城市因人口及產業優勢，市場韌性較強，庫存去化較快；而三四線城市庫存較多去化較慢，復甦節奏滯後。市場復甦快慢很大程度取決於經濟復甦的速度、居民的收入預期以及中美關稅戰的談判結果。

2025年下半年，中國房地產行業將在政府持續的政策托底、利率維持向下趨勢以及市民購房信心回復中，預計將逐漸呈現復甦跡象。本集團致力於保持財務穩定和流動性安全作為我們的首要營運重點，透過採取靈活的量價管理策略，提供優質產品以提升品牌形象，並應用多種工具加速銷售回款，保障現金流，本集團將保持在行業的領先地位，繼續成為管理最完善的房地產企業之一。

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

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

		Six months ended 30 June 截至6月30日止六個月		Notes 附註
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Revenue	收入	5	6,467,765	3,286,864
Cost	成本		(5,536,534)	(2,729,450)
Gross profit	毛利		931,231	557,414
Direct operating expenses	直接經營開支		(608,481)	(627,789)
Other income and gains	其他收入及收益	5	195,699	354,290
Changes in fair values of financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之金融資產之公允值變動		(23,746)	(6,212)
Administrative expenses	行政開支		(37,144)	(39,003)
Other loss	其他損失		(29,161)	–
Impairment losses of receivables	應收賬款減值	7	(773,938)	(281,719)
Impairment losses of inventory of properties	物業存貨減值		–	(279,366)
Finance costs	財務費用	6	(493,843)	(613,054)
Share of profits and losses of:	應佔盈虧：			
Joint ventures	合營公司		(149,847)	(1,168,865)
Associates	聯營公司		21,659	(193,813)
Loss before tax	除稅前虧損	8	(967,571)	(2,298,117)
Tax	稅項	9	100,481	145,885
Loss for the period	期內虧損		(867,090)	(2,152,232)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司持有人		(1,008,189)	(2,179,099)
Non-controlling interests	非控股股東權益		141,099	26,867
			(867,090)	(2,152,232)
Loss per share attributable to owners of the Company:	本公司持有人應佔每股虧損：			
– Basic (RMB)	– 基本(人民幣元)	10	(0.0607)	(0.1312)
– Diluted (RMB)	– 攤薄(人民幣元)	10	(0.0607)	(0.1312)

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss for the period	期內虧損	(867,090)	(2,152,232)
Other comprehensive income/(loss)	其他全面收益／(虧損)		
– Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	– 將於往後期間重新分類往損益之其他全面收益／(虧損)：		
Exchange fluctuation reserves:	匯兌變動儲備：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	219,215	(145,237)
Share of exchange differences on translation of foreign operations of joint ventures and associates	應佔合營公司及聯營公司換算海外業務之匯兌差額	(6,126)	13,333
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	將於往後期間重新分類往損益之其他全面收益／(虧損)淨額	213,089	(131,904)
– Other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods:	– 不可於往後期間重新分類往損益之其他全面(虧損)／收益：		
Exchange fluctuation reserves:	匯兌變動儲備：		
Exchange differences on translation of financial statements	換算財務報表之匯兌差額	(90,148)	42,964
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收益／(虧損)，已扣除稅項	122,941	(88,940)
Total comprehensive loss for the period	期內全面虧損總額	(744,149)	(2,241,172)
Attributable to:	以下人士應佔：		
Owners of the Company	本公司持有人	(885,989)	(2,255,659)
Non-controlling interests	非控股股東權益	141,840	14,487
		(744,149)	(2,241,172)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2025

於2025年6月30日

			30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment		物業、廠房及設備	95,132	107,334
Investment properties		投資物業	19,859,473	19,799,320
Right-of-use assets		使用權資產	10,366	7,271
Prepayments, deposits and other receivables	12	預付款項、按金及其他應收賬款	21,581	21,864
Investments in joint ventures		於合營公司投資	11,946,749	12,766,092
Investments in associates		於聯營公司投資	5,521,191	6,482,131
Financial assets at fair value		以公允值計量之金融資產	593,497	732,860
Deferred tax assets		遞延稅項資產	1,935,660	1,658,177
Total non-current assets		非流動資產總額	39,983,649	41,575,049
CURRENT ASSETS		流動資產		
Properties held for sale		待出售物業	7,602,234	4,963,180
Properties under development		發展中物業	5,492,290	12,981,354
Trade receivables	11	應收貿易賬款	75,924	105,947
Prepayments, deposits and other receivables	12	預付款項、按金及其他應收賬款	4,015,506	4,409,092
Amounts due from group companies	19(b)	應收集團公司款項	29,704	197,364
Amounts due from joint ventures and associates	19(b)	應收合營公司及聯營公司款項	4,028,114	4,226,409
Amounts due from non-controlling shareholders	19(b)	應收非控股股東款項	1,958,544	1,827,996
Amount due from a related company	19(b)	應收關聯公司款項	1,170,789	1,170,842
Prepaid tax		預付稅金	474,098	621,615
Restricted cash		受限制現金	1,533,070	2,091,790
Bank deposits, bank and cash balances		銀行存款、銀行及現金結餘	1,247,386	1,821,303
Total current assets		流動資產總額	27,627,659	34,416,892

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2025
於2025年6月30日

			30 June 2025 2025年 6月30日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
			Notes 附註	
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	13	4,256,035	4,826,246
Advanced receipts, accruals and other payables	預收款項、應計提賬項及其他應付賬款		4,479,510	9,815,864
Interest-bearing bank borrowings	付息銀行貸款	14	1,390,137	1,248,450
Lease liabilities	租賃負債		86,473	83,451
Amounts due to group companies	應付集團公司款項	19(b)	3,796,249	3,836,980
Amounts due to joint ventures and associates	應付合營公司及聯營公司款項	19(b)	6,976,658	8,250,246
Amounts due to non-controlling shareholders	應付非控股股東款項	19(b)	1,316,386	1,270,057
Tax payable	應付稅項		1,991,036	2,016,769
Total current liabilities	流動負債總額		24,292,484	31,348,063
NET CURRENT ASSETS	流動資產淨值		3,335,175	3,068,829
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		43,318,824	44,643,878
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	付息銀行貸款	14	9,712,417	10,191,337
Lease liabilities	租賃負債		549,029	604,952
Amounts due to group companies	應付集團公司款項	19(b)	10,228,856	10,217,712
Deferred tax liabilities	遞延稅項負債		2,533,077	2,567,217
Total non-current liabilities	非流動負債總額		23,023,379	23,581,218
NET ASSETS	資產淨值		20,295,445	21,062,660
EQUITY	權益			
Equity attributable to owners of the Company	本公司持有人應佔權益			
Issued capital	已發行股本	15(a)	1,505,164	1,505,164
Reserves	儲備		15,311,193	16,199,188
			16,816,357	17,704,352
Non-controlling interests	非控股股東權益		3,479,088	3,358,308
TOTAL EQUITY	權益總額		20,295,445	21,062,660

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

Attributable to owners of the Company 本公司持有人應佔													
	Issued capital 已發行股本	Share premium account 股份溢價賬	Contributed surplus 總入盈餘	Capital redemption reserves 資本贖回儲備	Hedging reserve 對沖儲備	Exchange fluctuation reserves 匯兌變動儲備	Merger reserves 合併儲備	Other reserves [#] 其他儲備 [#]	FA at FVOCI reserves 以公允價值計入其他全面收益之金融資產儲備	Retained profits 保留溢利	Total 合計	Non-controlling interests 非控股股東權益	Total equity 權益總額
	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
At 1 January 2025 (Audited) 於2025年1月1日(經審核)	1,505,164	84,179	4,000,000	207	2,829	(1,045,737)	(132,041)	480,293	8,407	12,801,051	17,704,352	3,358,308	21,062,660
(Loss)/profit for the period 本期間(虧損)/溢利	-	-	-	-	-	-	-	-	-	(1,008,189)	(1,008,189)	141,099	(867,090)
Other comprehensive income for the period 本期間其他全面收益：													
Exchange differences related to foreign operations 換算海外業務之匯兌差額	-	-	-	-	-	122,200	-	-	-	-	122,200	741	122,941
Total comprehensive (loss)/income for the period 本期間全面(虧損)/收益總額	-	-	-	-	-	122,200	-	-	-	(1,008,189)	(885,989)	141,840	(744,149)
Dividend paid to a non-controlling shareholder 已付非控股股東股息	-	-	-	-	-	-	-	-	-	-	-	(1,982)	(1,982)
Transfer from other reserves 轉撥自其他儲備	-	-	-	-	-	-	-	(104,623)	-	104,623	-	-	-
Acquisition of non-controlling interests 收購非控股股東權益	-	-	-	-	-	-	-	(2,006)	-	-	(2,006)	(19,078)	(21,084)
At 30 June 2025 (Unaudited) 於2025年6月30日(未經審核)	1,505,164	84,179*	4,000,000*	207*	2,829*	(923,537)*	(132,041)*	373,664*	8,407*	11,897,485*	16,816,357	3,479,088	20,295,445

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

	Attributable to owners of the Company 本公司持有人應佔													
	Issued capital 已發行股本 RMB'000 人民幣千元	Share premium 溢價 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Capital redemption reserves 贖回儲備 RMB'000 人民幣千元	Hedging reserve 對沖儲備 RMB'000 人民幣千元	Exchange fluctuation reserves 匯兌變動儲備 RMB'000 人民幣千元	Share-based compensation 股份酬金儲備			Other reserves* 其他儲備# RMB'000 人民幣千元	FA at FVOCI reserves 以公允價值計入其他全面收益之金融資產儲備 RMB'000 人民幣千元	Non-controlling interests 非控股股東權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元	
							Reserves 儲備 RMB'000 人民幣千元	Merger reserves 合併儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元					
At 1 January 2024 (Audited)	1,505,164	84,179	4,000,000	207	2,829	(855,649)	3,505	(132,041)	691,183	8,407	17,176,733	22,484,517	3,863,885	26,348,402
(Loss)/profit for the period	-	-	-	-	-	-	-	-	-	-	(2,179,099)	(2,179,099)	26,867	(2,152,232)
Other comprehensive loss for the period	-	-	-	-	-	(76,560)	-	-	-	-	-	(76,560)	(12,380)	(88,940)
Exchange differences related to foreign operations	-	-	-	-	-	(76,560)	-	-	-	-	-	(76,560)	(12,380)	(88,940)
Total comprehensive (loss)/income for the period	-	-	-	-	-	(76,560)	-	-	-	-	(2,179,099)	(2,255,659)	14,487	(2,241,172)
Final 2023 dividend declared	-	-	-	-	-	-	-	-	-	-	(17,112)	(17,112)	-	(17,112)
Capital returned to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	(807,943)	(807,943)
Capital contribution by a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	-	-	158	158
Dividend paid to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	-	-	(81,200)	(81,200)
Share of other reserves of a joint venture	-	-	-	-	-	-	-	-	(11,092)	-	-	(11,092)	-	(11,092)
Transfer from other reserves	-	-	-	-	-	-	-	-	(168,770)	-	168,770	-	-	-
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	12,025	-	-	12,025	5,676	17,701
At 30 June 2024 (Unaudited)	1,505,164	84,179	4,000,000	207	2,829	(932,209)	3,505	(132,041)	523,346	8,407	15,149,292	20,212,679	2,995,063	23,207,742
#	Included the profits of the Group's subsidiaries in the People's Republic of China (the "PRC") of RMB1,228,676,000 transferred to reserve funds (i.e., other reserves), which are restricted as to use, pursuant to the relevant laws and regulations.													
*	These reserve accounts comprised the consolidated reserves of RMB15,311,193,000 in the condensed consolidated statement of financial position.													
	* 包括本集團於中華人民共和國(「中國」)之附屬公司根據相關法律及法規轉撥至有限制使用之儲備基金(即其他儲備)之溢利人民幣1,228,676,000元。													
	該等儲備賬目組成簡明綜合財務狀況表中之綜合儲備人民幣15,311,193,000元。													

* Included the profits of the Group's subsidiaries in the People's Republic of China (the "PRC") of RMB1,228,676,000 transferred to reserve funds (i.e., other reserves), which are restricted as to use, pursuant to the relevant laws and regulations.

* These reserve accounts comprised the consolidated reserves of RMB15,311,193,000 in the condensed consolidated statement of financial position.

包括本集團於中華人民共和國(「中國」)之附屬公司根據相關法律及法規轉撥至有限制使用之儲備基金(即其他儲備)之溢利人民幣1,228,676,000元。

該等儲備賬目組成簡明綜合財務狀況表中之綜合儲備人民幣15,311,193,000元。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES 經營業務之現金流量			
Loss before tax 除稅前虧損		(967,571)	(2,298,117)
Adjustments for: 就下列各項作出調整：			
Finance costs 財務費用	6	493,843	613,054
Bank interest income 銀行利息收入	5	(8,350)	(18,157)
Interest income from third parties 來自第三方之利息收入	5	(3,434)	(10,266)
Interest income from related parties 關連方之利息收入	5	(1,957)	(66,379)
Interest income from financial assets at fair value 以公允值計量之金融資產之利息收入	5	(5,394)	(10,097)
Net gain on disposal of items of property, plant and equipment 出售物業、廠房及設備項目之收益淨額		(375)	(363)
Net loss/(gain) on disposal of investment properties-right-of-use assets 出售投資物業－使用權資產之虧損／(收益)淨額		635	(3,403)
Loss on disposal of right-of-use assets 出售使用權資產之虧損		—	44
Changes in fair values of financial assets at fair value 以公允值計量之金融資產之公允值變動	8	23,746	6,212
Changes in fair values of investment properties – right-of-use assets 投資物業－使用權資產之公允值變動	8	101,947	72,106
Depreciation of property, plant and equipment 物業、廠房及設備折舊	8	16,112	19,208
Depreciation of right-of-use assets 使用權資產折舊	8	543	3,588
Impairment losses of inventory of properties 物業存貨減值		—	279,366
Impairment losses of receivables, net 應收賬款之減值，淨額	7	773,938	281,719
Net gain on disposal of financial assets at fair value 出售以公允值計量之金融資產收益淨額	5	(13,029)	—
Net loss on disposal of joint ventures and associates 出售合營公司及聯營公司之虧損淨額	8	29,161	—
Share of profits and losses of joint ventures 應佔合營公司盈虧		149,847	1,168,865
Share of profits and losses of associates 應佔聯營公司盈虧		(21,659)	193,813
Operating profit before working capital changes 營運資金變動前之經營溢利		568,003	231,193
Decrease in properties held for sale 待出售物業之減少		5,151,556	2,421,777
Increase in properties under development 發展中物業之增加		(159,496)	(823,466)
Decrease in trade receivables, prepayments, deposits and other receivables 應收貿易賬款、預付款項、按金及其他應收賬款之減少		382,207	183,156
Decrease in trade payables, advanced receipts, accruals and other payables 應付貿易賬款、預收款項、應計提賬項及其他應付賬款之減少		(5,922,144)	(1,393,754)
Cash from operations 經營業務所得之現金		20,126	618,906
Taxes paid 已付稅項		(91,100)	(426,719)
Net cash flows (used in)/from operating activities 經營業務(所耗)／所得之現金流量淨額		(70,974)	192,187

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

Six months ended 30 June

截至6月30日止六個月

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目之款項	(4,934)	(3,878)
Additions/improvements to investment properties	投資物業增添／改善	(172,721)	(216,571)
Improvements to investment properties – right-of-use assets	投資物業－使用權資產之改善	(1)	(1,221)
Acquisition of financial assets at fair value	購入以公允值計量之金融資產	–	(7,004)
Proceeds from disposal of financial assets at fair value	出售以公允值計量之金融資產之所得款項	127,383	–
Changes in balances with related companies	與關連公司結餘之變動	53	(20,916)
Changes in balances with joint ventures and associates	與合營公司及聯營公司結餘之變動	89,113	818,065
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	1,302	3,229
Bank interest received	已收銀行利息	8,350	18,157
Interest received from third parties	已收第三方利息	3,434	10,266
Interest received from related parties	已收關連方利息	11,234	77,379
Interest received from financial assets at fair value	來自以公允值計量之金融資產之利息收入	5,394	10,097
Capital contributions to joint ventures	於合營公司投資	(64,866)	(53,212)
Capital contributions to associates	於聯營公司投資	–	(514,848)
Acquisitions of joint ventures	收購合營公司	–	(4,556)
Proceeds from disposal of joint ventures	出售合營公司之投資之所得款項	8,341	518,178
Proceeds from disposal of an associate	出售聯營公司之投資之所得款項	147,000	–
Return of capital from joint ventures	合營公司返還股本	–	556
Return of capital from an associate	聯營公司返還股本	16,786	–
Dividends from joint ventures	已收合營公司股息	26,400	52,290
Dividends from associates	已收聯營公司股息	161,090	33,753
Net cash flows from investing activities	投資業務所得之現金流量淨額	363,358	719,764

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務之現金流量		
Interest and other bank charges paid	支付利息及其他銀行費用	(636,176)	(719,027)
Amounts received from group companies	已收集團公司款項	4,281,347	5,306,179
Amounts paid to group companies	已付集團公司款項	(4,580,830)	(5,712,039)
New bank borrowings	新增銀行貸款	459,758	431,536
Repayment of bank borrowings	償還銀行貸款	(794,237)	(981,227)
Amounts received from non-controlling shareholders	已收非控股股東款項	225,489	952,705
Amounts paid to non-controlling shareholders	已付非控股股東款項	(309,880)	(175,002)
Capital contribution from a non-controlling shareholder	非控股股東股本投入	—	158
Capital return to non-controlling shareholders	返還非控股股東股本	—	(807,943)
Acquisition of non-controlling interests	收購非控股股東權益	(21,084)	(5,751)
Dividends paid to non-controlling shareholders	已付非控股股東股息	(1,982)	(81,200)
Decrease in restricted cash	受限制現金之減少	558,720	246,088
Payment of lease liabilities	租賃負債之付款	(46,468)	(62,668)
Net cash flows used in financing activities	融資業務所耗之現金流量	(865,343)	(1,608,191)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之減少淨額	(572,959)	(696,240)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	1,821,303	2,454,302
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	(958)	1,557
Cash and cash equivalents at end of period	期末之現金及現金等值項目	1,247,386	1,759,619
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘之分析		
Bank deposits, bank and cash balances	銀行存款、銀行及現金結餘	1,247,386	1,759,619

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

1. GENERAL INFORMATION

Gemdale Properties and Investment Corporation Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda.

The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

During the period, the Company and its subsidiaries (together, the “Group”) are involved in property development, property investment, and property management business.

The immediate holding company of the Company is Glassy An Limited, a company incorporated in the British Virgin Islands with limited liability. In the opinion of the Directors, the ultimate holding company of the Company is 金地(集團)股份有限公司 (“Gemdale Corporation”), which is established in the PRC with limited liability and whose shares are listed on the Shanghai Stock Exchange.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*.

The unaudited interim condensed consolidated financial information does not include all information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

1. 一般資料

金地商置集團有限公司(「本公司」)乃於百慕達註冊成立之有限公司，其註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda。

本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

於期內，本公司及其附屬公司(統稱「本集團」)從事物業發展、物業投資及物業管理業務。

本公司之直接控股公司為潤安有限公司，乃於英屬處女群島註冊成立之有限公司。董事認為，本公司之最終控股公司為一家於中國成立之有限公司－金地(集團)股份有限公司(「金地集團」)，其股份在上海證券交易所上市。

2. 編製基準及會計政策

編製基準

截至2025年6月30日止六個月之未經審核中期簡明綜合財務資料乃根據香港會計準則第34號中期財務報告而編製。

本未經審核中期簡明綜合財務資料並未包括所有於年度綜合財務報表載列之所需資料及披露事項，故須與本集團截至2024年12月31日止年度之綜合財務報表一併閱讀。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Change in accounting policies

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial information are consistent with those in the annual financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21 *Lack of Exchangeability*

The nature and impact of the amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those applied to the consolidated financial statements for the year ended 31 December 2024.

2. 編製基準及會計政策 (續)

會計政策變動

編製本未經審核中期簡明綜合財務資料所採納之會計政策與編製截至2024年12月31日止年度之財務報表所採用者一致，惟本期間於財務資料首次採納下列之經修訂香港財務報告準則除外。

香港會計準則第21號之 *缺乏可兌換性* 修訂

經修訂香港財務報告準則之特性及影響描述如下：

香港會計準則第21號之修訂訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性之情況下，實體應如何估計於計量日期之即期匯率。該等修訂要求披露能讓財務報表使用者了解貨幣不可兌換之影響之資料。由於本集團進行交易之貨幣與可換算為本集團呈列貨幣之集團實體之功能貨幣能互相兌換，因此該等修訂對本中期簡明綜合財務資料並無影響。

3. 重大會計判斷及估計

就對於會計政策之應用以及對資產、負債、收入及支出所呈報之金額構成影響之判斷、估計及假設，編製本中期簡明綜合財務資料時需要管理層作出該等判斷、估計及假設。

在編製本中期簡明綜合財務資料時，管理層就應用於本集團會計政策而作出之重大判斷以及有關估計之不確定因素之主要來源，與截至2024年12月31日止年度之綜合財務報表所採用者一致。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

4. OPERATING SEGMENT INFORMATION

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

- (a) the property development segment – development and sale of residential and commercial properties;
- (b) the property investment and management segment – investment and management of business parks and commercial properties;
- (c) the corporate and others segment – the Group's corporate management services and others.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that bank interest income, non-lease-related finance costs, changes in fair value of financial assets at fair value and other income from financial assets at fair value are excluded from such measurement.

Segment assets exclude deferred tax assets, certain deposits, bank and cash balances, prepaid tax and financial assets at fair value as these assets are managed on a group basis. Segment liabilities exclude certain interest-bearing bank borrowings, tax payable, deferred tax liabilities, and amounts due to group companies and non-controlling shareholders as these liabilities are managed on a group basis.

During the current and prior period, there were no intersegment transactions.

Segment information is presented on the Group's primary segment reporting basis, by business segment. No geographical segment information is presented as over 90% (2024: over 90%) of the Group's revenue is derived from customers based in Chinese Mainland, and over 90% (2024: over 90%) of the Group's assets are located in Chinese Mainland.

During the current and prior period, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

4. 經營分部資料

就管理層所需，本集團按其產品及服務基準來分類業務單位，現有三個可呈報經營分部如下：

- (a) 物業發展分部 – 發展及銷售住宅及商用物業；
- (b) 物業投資及管理分部 – 投資及管理商業園以及商用物業；
- (c) 企業費用及其他分部 – 本集團之企業理服務及其他。

管理層獨立監察本集團經營分部業績，以便就資源配置及績效評估制定決策。分部績效按可呈報分部盈虧作評估，即計量除稅前經調整之盈虧。除稅前經調整盈虧之計量，與本集團之除稅前溢利一致，惟銀行利息收入、非租賃相關之財務費用、以公允值計量之金融資產之公允值變動及以公允值計量之金融資產之其他收入則不計算在內。

分部資產不包括遞延稅項資產、若干存款、銀行及現金結餘、預付稅金，以及按公允值計量之金融資產，因該等資產乃按集團基準管理。分部負債不包括若干附息銀行貸款、應付稅項、遞延稅項負債、以及應付集團公司款項及非控股股東款項，因該等負債乃按集團基準管理。

於本期及上期內，各業務分部間並無進行任何交易。

本集團分部資料按本集團主要分部報告基準 – 業務分部呈列。由於本集團逾90% (2024年：逾90%) 之收入乃來自中國大陸之客戶，且本集團逾90% (2024年：逾90%) 之資產位於中國大陸，故並無進一步呈列地區分部資料。

於本期及上期內，均無來自單一外部客戶交易之收益佔本集團總收入10%或以上。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

4. OPERATING SEGMENT INFORMATION (Continued)

An analysis of the Group's revenue, results, assets and liabilities by reportable segments for the period under review is as follows:

4. 經營分部資料 (續)

本集團於回顧期內按須予可呈報分部之收入、業績、資產及負債分析如下：

		Property development 物業發展 RMB'000 人民幣千元	Property investment and management 物業投資及管理 RMB'000 人民幣千元	Corporate and others 企業費用及其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
For the six months ended 30 June 2025 (Unaudited)	截至2025年6月30日止六個月 (未經審核)				
Segment revenue	分部收入	5,837,347	630,418	–	6,467,765
Segment results	分部業績	(686,212)	253,299	(60,075)	(492,988)
<i>Reconciliation</i>	<i>對賬</i>				
Bank interest income	銀行利息收入				8,350
Finance costs (other than interest on lease liabilities)	財務費用 (不包括租賃負債利息)				(477,610)
Changes in fair values of financial assets at fair value	以公允值計量之金融資產之公允值變動				(23,746)
Other income from financial assets at fair value	以公允值計量之金融資產之其他收入				18,423
Loss before tax	除稅前虧損				(967,571)
Other segment information:	其他分部資料：				
Share of profits and losses of joint ventures	應佔合營公司盈虧	153,582	(3,735)	–	149,847
Share of profits and losses of associates	應佔聯營公司盈虧	(21,652)	(7)	–	(21,659)
Changes in fair values of investment properties – right-of-use assets	投資物業 – 使用權資產之公允值變動	–	101,947	–	101,947
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,706	13,879	527	16,112
Depreciation of right-of-use assets	使用權資產折舊	–	470	73	543
Impairment of receivables, net	應收賬款減值，淨額	732,769	10,194	30,975	773,938
Capital expenditure*	資本開支*	153	199,528	353	200,034
As at 30 June 2025 (Unaudited)	於2025年6月30日 (未經審核)				
Segment assets	分部資產	34,734,349	28,194,587	1,668,916	64,597,852
<i>Reconciliation</i>	<i>對賬</i>				
Other unallocated assets	其他未分配資產				3,013,456
Total assets	資產總額				67,611,308
Segment liabilities	分部負債	24,967,755	12,131,742	21,083	37,120,580
<i>Reconciliation</i>	<i>對賬</i>				
Other unallocated liabilities	其他未分配負債				10,195,283
Total liabilities	負債總額				47,315,863
Other segment information:	其他分部資料：				
Investments in joint ventures	於合營公司投資	8,451,465	3,495,284	–	11,946,749
Investments in associates	於聯營公司投資	5,511,781	9,410	–	5,521,191

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

4. OPERATING SEGMENT INFORMATION (Continued)

An analysis of the Group's revenue, results, assets and liabilities by reportable segments for the period under review is as follows: (Continued)

4. 經營分部資料 (續)

本集團於回顧期內按須予可呈報分部之收入、業績、資產及負債分析如下：(續)

		Property development 物業發展 RMB'000 人民幣千元	Property investment and management 物業投資及管理 RMB'000 人民幣千元	Corporate and others 企業費用及其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
For the six months ended 30 June 2024 (Unaudited)	截至2024年6月30日止六個月 (未經審核)				
Segment revenue	分部收入	2,633,025	653,839	–	3,286,864
Segment results	分部業績	(2,017,414)	352,169	(65,091)	(1,730,336)
<i>Reconciliation</i>	<i>對賬</i>				
Bank interest income	銀行利息收入				18,157
Finance costs (other than interest on lease liabilities)	財務費用 (不包括租賃負債利息)				(589,823)
Changes in fair values of financial assets at fair value	以公允價值計量之金融資產之公允價值變動				(6,212)
Other income from financial assets at fair value	以公允價值計量之金融資產之其他收入				10,097
Loss before tax	除稅前虧損				(2,298,117)
Other segment information:	其他分部資料：				
Share of profits and losses of joint ventures	應佔合營公司盈虧	1,185,575	(16,710)	–	1,168,865
Share of profits and losses of associates	應佔聯營公司盈虧	193,813	–	–	193,813
Changes in fair values of investment properties – right-of-use assets	投資物業 – 使用權資產之公允價值變動	–	72,106	–	72,106
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,619	16,629	960	19,208
Depreciation of right-of-use assets	使用權資產折舊	–	356	3,232	3,588
Impairment/(reversal of impairment) of receivables, net	應收賬款減值/(減值回撥)，淨額	239,530	(8,518)	50,707	281,719
Impairment of inventory of properties	物業存貨減值	279,366	–	–	279,366
Capital expenditure*	資本開支*	1,783	302,906	104	304,793
As at 31 December 2024 (Audited)	於2024年12月31日 (經審核)				
Segment assets	分部資產	43,522,588	27,707,750	1,723,588	72,953,926
<i>Reconciliation</i>	<i>對賬</i>				
Other unallocated assets	其他未分配資產				3,038,015
Total assets	資產總額				75,991,941
Segment liabilities	分部負債	32,444,725	12,404,785	38,604	44,888,114
<i>Reconciliation</i>	<i>對賬</i>				
Other unallocated liabilities	其他未分配負債				10,041,167
Total liabilities	負債總額				54,929,281
Other segment information:	其他分部資料：				
Investments in joint ventures	於合營公司投資	9,262,521	3,503,571	–	12,766,092
Investments in associates	於聯營公司投資	6,472,728	9,403	–	6,482,131

* Capital expenditure consists of additions to property, plant and equipment, investment properties and right-of-use assets.

* 資本開支包括於物業、廠房及設備、投資物業以及使用權資產內之增添。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

5. REVENUE, OTHER INCOME AND GAINS

(a) Revenue

An analysis of revenue is as follows:

5. 收入、其他收入及收益

(a) 收入

收入之分析如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers	來自與客戶間合約之收入		
Sales of properties	物業銷售	5,590,773	2,622,288
Fitting-out works income	裝修工程收入	246,574	10,737
Property management fee income from:	物業管理費收入收自：		
– fellow subsidiaries	– 同系附屬公司	1,267	976
– third parties	– 第三方	141,169	159,386
Entrusted management fee income from a fellow subsidiary	收取同系附屬公司之運營託管費收入	12,453	12,453
Revenue from other sources	其他來源之收入		
Gross rental income from:	租金收入總額收自：		
– fellow subsidiaries	– 同系附屬公司	8,590	8,059
– third parties	– 第三方	466,939	472,965
Total	總額	6,467,765	3,286,864

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

5. REVENUE, OTHER INCOME AND GAINS (Continued)

(a) Revenue (Continued)

Revenue from contracts with customers

– Disaggregated revenue information

5. 收入、其他收入及收益 (續)

(a) 收入 (續)

來自與客戶間合約之收入

– 收入分拆

		Six months ended 30 June 2025 截至2025年6月30日止六個月			Six months ended 30 June 2024 截至2024年6月30日止六個月		
		Property development	Property investment and development 物業投資 及發展	Total	Property development	Property investment and development 物業投資 及發展	Total
		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
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Type of goods or services	貨品及服務類型						
Sales of properties	物業銷售	5,590,773	–	5,590,773	2,622,288	–	2,622,288
Provision of property management services	提供物業管理服務	–	142,436	142,436	–	160,362	160,362
Fitting-out works income	裝修工程收入	246,574	–	246,574	10,737	–	10,737
Entrusted management fee income from a fellow subsidiary	收取同系附屬公司之運 營託管費收入	–	12,453	12,453	–	12,453	12,453
Total revenue from contracts with customers	來自與客戶間合約之收 入總額	5,837,347	154,889	5,992,236	2,633,025	172,815	2,805,840
Timing of revenue recognition	收入之確認時間						
Goods transferred at a point in time	按時點轉讓之貨品	5,590,773	–	5,590,773	2,622,288	–	2,622,288
Services transferred over time	按時段轉讓之服務	246,574	154,889	401,463	10,737	172,815	183,552
Total revenue from contracts with customers	來自與客戶間合約之收 入總額	5,837,347	154,889	5,992,236	2,633,025	172,815	2,805,840

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

5. REVENUE, OTHER INCOME AND GAINS 5 收入、其他收入及收益 (續)

(Continued)

(b) Other income and gains

An analysis of other income and gains is as follows:

(b) 其他收入及收益

其他收入及收益之分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	8,350	18,157
Interest income on loans receivable	應收貸款之利息收入	11,680	24,303
Interest income from related parties	關連方之利息收入	1,957	66,379
Interest income from financial assets at fair value	以公允值計量之金融資產之利息收入	5,394	10,097
Interest income from third parties	來自第三方之利息收入	3,434	10,266
Net gain on disposal of financial assets at fair value	出售以公允值計量之金融資產之收益淨額	13,029	–
Consulting services income from:	顧問服務收入收自：		
– joint ventures and associates	– 合營公司及聯營公司	70,717	120,978
– third parties	– 第三方	48,845	26,582
Government subsidies	政府補貼	5,627	4,516
Others	其他	26,666	73,012
Total	總額	195,699	354,290

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 財務費用

財務費用分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank borrowings	銀行貸款利息	241,263	244,039
Interest on loans from related parties	關連方貸款利息	394,208	473,680
Interest on other borrowings	其他貸款利息	265	644
		635,736	718,363
Interest on lease liabilities	租賃負債利息	16,233	23,231
Other finance costs	其他財務費用	440	664
Total finance costs incurred	產生之財務費用總額	652,409	742,258
Less: Interest capitalised in	減：已資本化利息		
– investment properties	– 投資物業	(16,891)	(17,513)
– properties under development	– 發展中物業	(141,675)	(111,691)
		493,843	613,054

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

7. IMPAIRMENT LOSSES OF RECEIVABLES

During the period, the Group made impairment losses of receivables as follows:

7. 應收賬款減值

本集團於期內計提以下應收賬款減值：

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loans and others receivables, net	應收貸款及其他應收賬款，		
(Notes 12a, b)	淨額 (附註 12a, b)	40,718	69,344
Amounts due from joint ventures and associates (Note)	應收合營公司及聯營公司款項 (附註)	733,220	212,375
		773,938	281,719

Note: Amounts mainly represented loss provision for receivables from joint ventures and associates resulting from large impairment losses made for the inventory of properties held by those joint ventures and associates.

附註：此金額主要指因合營公司及聯營公司持有之物業存貨有大額減值損失而對應該等合營公司及聯營公司款項計提之撥備。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

8. LOSS BEFORE TAX

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

8. 除稅前虧損

本集團除稅前虧損經扣除／(計入)下列各項：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of properties sold	物業銷售成本	5,189,186	2,446,254
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16,204	19,815
Less: Amounts capitalised in property development projects	減：撥作物業發展項目之資本化金額	(92)	(607)
		16,112	19,208
Outgoings (including repairs and maintenance) arising on rental-earning investment properties	收租投資物業所產生之開支(包括維修及保養)	55,454	57,754
Changes in fair values of investment properties – right-of-use assets	投資物業－使用權資產之公允值變動	101,947	72,106
Impairment of receivables, net (Note 7)	應收賬款減值，淨額(附註7)	773,938	281,719
Net loss on disposal of joint ventures and associates*	出售合營公司及聯營公司之虧損淨額*	29,161	–
Changes in fair values of financial assets at fair value	以公允值計量之金融資產之公允值變動	23,746	6,212
Lease payment not included in the measurement of lease liabilities	未包括計量入租賃負債之租賃付款	2,951	97
Depreciation of right-of-use assets	使用權資產折舊	55,876	119,397
Less: Amounts capitalised in property development projects	減：撥作物業發展項目之資本化金額	(55,333)	(115,809)
		543	3,588
Employees benefits expenses (including directors' emoluments):	僱員福利之開支(包括董事酬金)：		
Wages and salaries	工資及薪酬	259,540	339,411
Pension schemes contributions	退休計劃供款	30,568	33,360
Total employees benefits expenses	僱員福利之開支總額	290,108	372,771
Auditor's remuneration	核數師酬金	2,226	2,010
Foreign exchange loss/(gain), net	外匯虧損／(收益)，淨額	94,594	(1,993)

* Expenses are included in "Other loss" in the condensed consolidated statement of profit or loss for the six months ended 30 June 2025

* 有關費用已計入截至2025年6月30日止六個月簡明綜合損益表之「其他損失」

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

9. TAX

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the period (2024: Nil). Taxation on Mainland China profits was calculated on the estimated assessable profits for the period at the rates of tax prevailing in the jurisdiction in which the Group operates.

The provision for Land Appreciation Tax ("LAT") has been estimated according to the requirements set forth in the relevant PRC laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

The amount of tax charged/(credited) to the interim condensed consolidated statement of profit or loss represented:

9. 稅項

本集團於期內並無任何香港應課稅溢利，因此並無計提香港利得稅之撥備（2024年：無）。中國大陸溢利之稅項已就期內估計應課稅溢利，按本集團經營業務所處司法權區之現行稅率計算。

土地增值稅（「土增稅」）之撥備已按有關中國法例及規條所載之規定作出估計。土增稅按增值價值減除若干可扣減之費用後，按遞增稅率之幅度作出撥備。

已於中期簡明綜合損益表扣除／（計入）之稅項：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Income tax in Hong Kong	香港所得稅	—	—
Corporate income tax in Mainland China	中國大陸之企業所得稅		
– Charge for the period	–期內支出	190,639	129,002
– Under provision in prior periods	–過往期間不足撥備	6,798	666
LAT in Mainland China	中國大陸之土增稅	15,351	(142,147)
Deferred	遞延	(313,269)	(133,406)
Total	總額	(100,481)	(145,885)

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

10. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic loss per share

The calculation of the basic loss per share is based on the loss for the period attributable to owners of the Company and the weighted average number of ordinary shares of 16,613,686,827 (2024: 16,613,686,827) in issue during the period.

(b) Diluted loss per share

The calculation of the diluted loss per share is based on the loss for the period attributable to owners of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

No adjustment has been made to the basic loss per share presented for the period ended 30 June 2025 (2024: No) in respect of a dilution as there was no outstanding share options during the period (2024: the impact of the share option outstanding had an anti-dilutive effect on the basic loss per share presented).

10. 本公司持有人應佔之每股虧損

(a) 每股基本虧損

每股基本虧損之計算乃根據期內本公司持有人應佔虧損及期內已發行普通股之加權平均數 16,613,686,827 股 (2024 年：16,613,686,827 股) 而計算。

(b) 每股攤薄虧損

每股攤薄虧損乃根據期內本公司持有人應佔虧損計算。用作此項計算之普通股加權平均數為期內已發行普通股數目 (即用以計算每股基本虧損者) 以及所有潛在攤薄普通股視作行使或轉換為普通股而假設以零代價發行普通股之加權平均數。

由於截至 2025 年 6 月 30 日止六個月並無尚未行使之購股權 (2024 年：尚未行使購股權之影響對每股基本虧損構成反攤薄影響)，因此每股基本虧損並無因攤薄而進行調整 (2024 年：無)。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

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

(b) Diluted loss per share (Continued)

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

10. 本公司持有人應佔之每股虧損 (續)

(b) 每股攤薄虧損 (續)

每股基本及攤薄虧損之計算乃基於：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss	虧損		
Loss attributable to owners of the Company, used in the basic and diluted loss per share calculation	本公司持有人應佔虧損 (用以計算每股基本及攤薄虧損)	(1,008,189)	(2,179,099)
		(1,008,189)	(2,179,099)
		No. of shares 股數	
		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	於期內已發行普通股之加權平均數 (用以計算每股基本虧損)	16,613,686,827	16,613,686,827
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：		
Share options	購股權	–	–
		16,613,686,827	16,613,686,827

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

11. TRADE RECEIVABLES

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易賬款	75,924	105,947

Trade receivables represent rental and property management fee receivables. Rental and property management fee receivables are billed in advance and are payable by tenants/residents upon receipts of billings within an average credit term of one month.

Under normal circumstances, the Group does not grant credit terms to its customers. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are regularly reviewed by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing and unsecured.

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

應收貿易賬款指應收租金及物業管理費。應收租金及物業管理費乃預先發出賬單，租客／住戶於收到賬單時支付，平均信貸期為一個月。

在正常情況下，本集團不會向其客戶授出信貸期。本集團對未收回之應收款項保持嚴格控制以盡量減低信貸風險。逾期款項餘額由管理層作定期檢討。鑒於上述原因及本集團之應收貿易賬款涉及大量不同客戶，故本集團並無過度集中之信貸風險。本集團並無就其應收貿易賬款結餘持有任何抵押品或信貸增級工具。應收貿易賬款為不計息及無抵押。

應收貿易賬款（以發票日期為準）於報告日期之賬齡分析如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	18,468	41,935
1 to 3 months	一至三個月	35,275	42,833
Over 3 months	三個月以上	22,181	21,179
		75,924	105,947

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 12. 預付款項、按金及其他應收賬款

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deposits and other receivables	按金及其他應收賬款	1,989,810	2,093,961
Less: impairment allowance	減：減值準備	(218,035)	(208,140)
Deposits and other receivables, net	按金及其他應收賬款，淨額	1,771,775	1,885,821
Loans receivable (Note a)	應收貸款(附註a)	2,223,351	2,241,005
Less: impairment allowance	減：減值準備	(633,914)	(602,914)
Loans receivable, net	應收貸款，淨額	1,589,437	1,638,091
Prepayments	預付款項	143,144	121,433
Prepaid other taxes and surcharges (Note b)	預付其他稅款及附加費(附註b)	491,315	679,998
Cost of obtaining contracts	取得合同所產生之成本	41,416	105,613
		4,037,087	4,430,956
Non-current portion	非即期部分	(21,581)	(21,864)
Current portion	即期部分	4,015,506	4,409,092

Notes:

(a) The amounts represent loans made to customers of the Group's micro-financing business.

(b) The amounts mainly represent value-added tax, other taxes and surcharges prepaid for the sales deposits received from the pre-sale of properties in the PRC.

附註：

(a) 金額乃給予本集團小額貸款業務之客戶。

(b) 金額主要指就預售國內物業收取之銷售按金款項所預繳之增值稅、其他稅金及附加費。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Other receivables and loans receivable

Except for the following receivables, other receivables are unsecured, non-interest-bearing and repayable on demand.

- (i) At 30 June 2025, an other receivable amounting to RMB117,474,000 (31 December 2024: RMB117,474,000) is secured by equity shares of a PRC property development company, interest-bearing at 8% (31 December 2024: 8%) per annum and repayable within one year.
- (ii) At 30 June 2025, an other receivable amounting to RMB100,960,000 (31 December 2024: RMB97,320,000) is secured by the equity shares of a PRC property development company, interest-bearing at 8% (31 December 2024: 8%) per annum and repayable on demand.

All loans receivable are interest-bearing at rates ranging from 2.3% to 20% (31 December 2024: from 8.0% to 20.0%) per annum with repayment terms from 2 months to 6 years (31 December 2024: from 1 month to 6 years). Certain loans receivable amounting to RMB2,126,861,000 (31 December 2024: RMB2,176,236,000) are secured by the other properties of the borrowers or their affiliates, or rent receivable of their other properties (31 December 2024: by the other properties of the borrowers or their affiliates, or rent receivable of their other properties), while the remaining loans receivable are unsecured.

12. 預付款項、按金及其他應收賬款(續)

其他應收賬款及應收貸款

除下述之應收賬款外，其他應收賬款乃無抵押、免息及按要求時償還。

- (i) 於2025年6月30日，其他應收款人民幣117,474,000元(2024年12月31日：人民幣117,474,000元)由國內一家物業發展公司之股權作抵押，利息按年利率8%(2024年12月31日：8%)計算及須於一年內償還。
- (ii) 於2025年6月30日，其他應收款人民幣100,960,000元(2024年12月31日：人民幣97,320,000元)由國內一家物業發展公司之股權作抵押，利息按年利率8%(2024年12月31日：8%)計算及按要求時償還。

所有應收貸款利息年利率由2.3%至20%(2024年12月31日：由8.0%至20.0%)及還款期由二個月至六年(2024年12月31日：由一個月至六年)。除若干應收貸款人民幣2,126,861,000元(2024年12月31日：人民幣2,176,236,000元)由借款人或其親屬之其他物業或其他物業之應收租金作抵押(2024年12月31日：由借款人或其親屬之其他物業或其他物業之應收租金作抵押)外，其餘應收貸款乃無抵押。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Other receivables and loans receivable (Continued)

The movements in impairment allowances of other receivables and loans receivable are as follows:

(a) Other receivables

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At the beginning of financial period/year	於財政期間／年度初	208,140	108,805
Impairment losses, net	減值虧損，淨額	9,718	98,973
Exchange realignment	匯兌調整	177	362
At the end of the financial period/year	於財政期間／年度末	218,035	208,140

(b) Loans receivable

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At the beginning of financial period/year	於財政期間／年度初	602,914	462,832
Impairment losses recognised	已確認減值虧損	31,000	140,082
At the end of the financial period/year	於財政期間／年度末	633,914	602,914

12. 預付款項、按金及其他應收賬款 (續)

其他應收賬款及應收貸款 (續)

其他應收賬款及應收貸款之減值準備變動如下：

(a) 其他應收賬款

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At the beginning of financial period/year	於財政期間／年度初	208,140	108,805
Impairment losses, net	減值虧損，淨額	9,718	98,973
Exchange realignment	匯兌調整	177	362
At the end of the financial period/year	於財政期間／年度末	218,035	208,140

(b) 應收貸款

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At the beginning of financial period/year	於財政期間／年度初	602,914	462,832
Impairment losses recognised	已確認減值虧損	31,000	140,082
At the end of the financial period/year	於財政期間／年度末	633,914	602,914

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Other receivables and loans receivable (Continued)

An impairment analysis is performed at each reporting date. Where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. As at 30 June 2025, the loss rates of other receivables applied was 5% (31 December 2024: 5%) and the loss rates of loans receivables applied were ranging from 1% to 100% (31 December 2024: 1% to 62%).

Except for certain other receivables and loans receivable which are impaired, none of the above assets is impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts.

13. TRADE PAYABLES

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

Within 1 month	一個月內
1 to 3 months	一至三個月
Over 3 months	三個月以上
Total	總額

Trade payables are non-interest-bearing and are normally settled within an average term of one month.

12. 預付款項、按金及其他應收賬款 (續)

其他應收賬款及應收貸款 (續)

於每個報告日進行減值分析。倘未能識別具有信貸評級之可比公司，預期信貸損失則參考本集團歷史損失數據，並採用損失率方法作出估計。損失率會根據現時狀況及對未來經濟狀況之預測適當地進行調整。於2025年6月30日，其他應收賬款之損失率為5% (2024年12月31日：5%)，而應收貸款之損失率由1%至100% (2024年12月31日：1%至62%)。

除若干出現減值之其他應收賬款及應收貸款外，上述資產並無出現減值。以上結餘之財務資產乃近期並無拖欠及逾期紀錄之應收賬款。

13. 應付貿易賬款

應付貿易賬款 (以發票日期為準) 於報告日期之賬齡分析如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	3,191,322	3,574,109
1 to 3 months	一至三個月	264,607	285,222
Over 3 months	三個月以上	800,106	966,915
Total	總額	4,256,035	4,826,246

應付貿易賬款為非附息且通常於平均一個月內償還。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

14. INTEREST-BEARING BANK BORROWINGS

14. 附息銀行貸款

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current	流動		
Short term bank borrowings	短期銀行貸款		
– Unsecured	– 無抵押	49,950	–
– Secured	– 有抵押	313,533	167,809
Current portion of long term bank borrowings	長期銀行貸款即期部分		
– Unsecured (Note d)	– 無抵押 (附註d)	13,939	13,910
– Secured (Notes a, b, c, d)	– 有抵押 (附註a, b, c, d)	1,012,715	1,066,731
		1,390,137	1,248,450
Non-current	非流動		
Bank borrowings	銀行貸款		
– Unsecured (Note d)	– 無抵押 (附註d)	718,201	725,186
– Secured (Notes a, b, c, d)	– 有抵押 (附註a, b, c, d)	8,994,216	9,466,151
		9,712,417	10,191,337
		11,102,554	11,439,787

Notes:

附註：

- (a) At the end of the reporting period, certain bank borrowings are secured by certain of the Group's properties under development and properties held for sale with an aggregate carrying value of RMB2,382,923,000 (31 December 2024: properties under development with an aggregate carrying value of RMB2,410,032,000).
- (b) At the end of the reporting period, certain bank borrowings are secured by certain of the Group's investment properties with an aggregate carrying value of RMB16,026,000,000 (31 December 2024: RMB15,999,154,000) and assignments of rental income from the leases of the Group's certain investment properties (31 December 2024: assignments of rental income from the leases of the Group's certain investment properties) and bank balances of RMB169,455,000 (31 December 2024: RMB124,520,000).
- (c) At the end of the reporting period, the Group's certain equity interests in subsidiaries were pledged for certain loan facilities granted to the Group's subsidiaries
- (d) At the end of reporting period, bank borrowings of RMB3,368,886,000 (31 December 2024: RMB3,340,111,000) are guaranteed by Gemdale Corporation

- (a) 於報告期末，若干銀行貸款由本集團若干發展中物業及待出售物業作抵押，其賬面值總額為人民幣2,382,923,000元（2024年12月31日：發展中物業，其賬面值總額為人民幣2,410,032,000元）。
- (b) 於報告期末，若干銀行貸款由本集團若干投資物業作抵押，其賬面值總額為人民幣16,026,000,000元（2024年12月31日：人民幣15,999,154,000元）及以本集團若干投資物業之租賃租金收入（2024年12月31日：本集團若干投資物業之租賃租金收入）及銀行結餘人民幣169,455,000元（2024年12月31日：人民幣124,520,000元）作為質押。
- (c) 於報告期末，授予本集團附屬公司之若干貸款融資以本集團若干附屬公司股本權益作為質押。
- (d) 於報告期末，銀行貸款額人民幣3,368,886,000元（2024年12月31日：人民幣3,340,111,000元）乃由金地集團提供擔保。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

14. INTEREST-BEARING BANK BORROWINGS (Continued)

The maturity profiles of interest-bearing bank borrowings are summarised as follows:

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year or on demand	於一年內或按要求時償還	1,390,137	1,248,450
In the second year	於第二年內	1,132,584	1,057,100
In the third to fifth years, inclusive	於第三年至第五年內， 包括首尾兩年	3,031,151	3,115,694
Over five years	五年以上	5,548,682	6,018,543
		11,102,554	11,439,787

The carrying amounts of interest-bearing bank borrowings at the reporting date were denominated in the following currencies:

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
HK\$	港幣	163,881	182,333
RMB	人民幣	10,938,673	11,257,454
		11,102,554	11,439,787

The interests were calculated based on Hong Kong Interbank Offered Rate plus a specific margin per annum and Loan Prime Rate ("LPR") plus a specific margin per annum for the bank borrowings denominated in HK\$ and RMB respectively.

14. 附息銀行貸款 (續)

附息銀行貸款之還款期概述如下：

於報告期日，附息銀行貸款之賬面值按以下貨幣記賬：

就按港幣及人民幣記賬之銀行貸款，有關利息分別按香港銀行同業拆息加指定利率及按貸款市場報價利率加指定利率計算。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

14. INTEREST-BEARING BANK BORROWINGS (Continued)

As at 30 June 2025, non-current portion of the Group's bank borrowings of RMB1,772,644,000 (31 December 2024: RMB1,786,369,000) with maturity dates ranging from August 2026 to March 2041 (31 December 2024: June 2026 to March 2041) are subject to the fulfillment of covenants relating to certain financial ratios. If the Group were to breach the covenants, the related bank borrowings would become payable on demand. The covenants are tested half-yearly, at 30 June and 31 December. The Group has complied with the covenants under the relevant loan agreements as at 30 June 2025 and 31 December 2024.

14. 附息銀行貸款 (續)

於2025年6月30日，到期日介乎於2026年8月至2041年3月（2024年12月31日：2026年6月至2041年3月）之本集團銀行貸款非流動部分人民幣1,772,644,000元（2024年12月31日：人民幣1,786,369,000元）須遵守若干財務比率有關之協定承諾。倘本集團違反該等協定承諾，相關銀行貸款將轉為按要求時償還。該等協定承諾每半年分別於6月30日及12月31日進行測試。於2025年6月30日及2024年12月31日，本集團均已遵守相關借款協議下之協定承諾。

15. ISSUED CAPITAL

(a) Authorised and issued capital

		30 June 2025 2025年6月30日			31 December 2024 2024年12月31日		
		Number of shares 股份數目	Equivalent to RMB' 000 相等於 人民幣千元 (Unaudited) (未經審核)		Number of shares 股份數目	Equivalent to RMB' 000 相等於 人民幣千元 (Audited) (經審核)	
			HK\$' 000 港幣千元			HK\$'000 港幣千元	
Ordinary shares of HK\$0.10 each	普通股每股港幣 0.10 元						
Authorised:	法定:						
At the beginning of the financial period/year	於財政期間／年度初	40,000,000,000	4,000,000		40,000,000,000	4,000,000	
At the end of the financial period/year	於財政期間／年度末	40,000,000,000	4,000,000		40,000,000,000	4,000,000	
Issued and fully paid:	已發行及繳足:						
At the beginning of the financial period/year	於財政期間／年度初	16,613,686,827	1,661,369	1,505,164	16,613,686,827	1,661,369	1,505,164
At the end of the financial period/year	於財政期間／年度末	16,613,686,827	1,661,369	1,505,164	16,613,686,827	1,661,369	1,505,164

15. 已發行股本

(a) 法定及已發行股本

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

15. ISSUED CAPITAL (Continued)

(b) Share option scheme

Movements in the number of share options outstanding and their related weighted average exercise prices during the prior year are as follows:

		Six months ended 30 June 2025 截至2025年 6月30日止六個月		Year ended 31 December 2024 截至2024年 12月31日止年度	
		Weighted average exercise price per share 每股 加權平均 行使價 HK\$ 港幣元	Number of share options 購股權 數目	Weighted average exercise price per share 每股 加權平均 行使價 HK\$ 港幣元	Number of share options 購股權 數目
At the beginning of financial period/year	於財政期間／ 年度初	—	—	0.4400	25,648,000
Lapsed	失效	—	—	0.4400	(25,648,000)
At the end of the financial period/year	於財政期間／ 年度末	—	—	—	—

At 31 December 2024, all outstanding share options were lapsed.

15. 已發行股本 (續)

(b) 購股權計劃

於上年內尚未行使購股權數目之變動及彼等之相關加權平均行使價如下：

於2024年12月31日，所有尚未行使之購股權已失效。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

16. CONTINGENT LIABILITIES

- (a) As at 30 June 2025, the Group provided guarantees to certain banks in respect of mortgage granted by banks relating to the mortgage loans arranged for purchasers of certain of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of real estate ownership certificates or completion of mortgage registration. As at 30 June 2025, the Group's outstanding guarantees in connection with this arrangement amounted to RMB2,504,186,000 (31 December 2024: RMB2,954,150,000).

The Directors consider that the fair value of the guarantees is not significant and in case of defaulting payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the six months ended 30 June 2025 (2024: Nil) for these guarantees.

- (b) As at 30 June 2025, the Group provided a maximum guarantee of US\$78,583,000 (equivalent to RMB562,547,000) and RMB200,000,000 (31 December 2024: US\$80,533,000 (equivalent to: RMB573,945,000) and RMB200,000,000) to certain financial institutions for facilities granted to joint ventures of the Group. As at 30 June 2025, the facilities of RMB707,766,000 (31 December 2024: RMB721,746,000) guaranteed by the Group to joint ventures were utilised.

The Directors consider that the fair value of the guarantees is not significant and in case of defaulting payments, the net realisable value of properties under development owned by these joint ventures will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the six months ended 30 June 2025 (2024: Nil) for these guarantees.

16. 或然負債

- (a) 於2025年6月30日，就銀行提供按揭貸款予本集團若干物業之買家，本集團向若干該等銀行提供擔保。根據擔保條款，若該等買家拖欠按揭款項，本集團有責任向銀行償還該等買家拖欠之未償還按揭本金連同應付利息及罰款，而本集團有權但不限於接管有關物業之法定所有權及其擁有權。本集團之擔保期限由提供相關按揭貸款當日開始至出具物業房產證或完成抵押登記為止。於2025年6月30日，本集團就有關安排而尚未結清之擔保為人民幣2,504,186,000元（2024年12月31日：人民幣2,954,150,000元）。

董事考慮擔保之公允值並不重大，並且倘出現買家拖欠款項時，有關物業之可變現淨值能足夠彌補未償還按揭本金、應付利息及罰款，因此截至2025年6月30日止六個月並無就該等擔保於財務報表內計提撥備（2024年：無）。

- (b) 於2025年6月30日，就若干金融機構授出融資予本集團合營公司，本集團向該等金融機構提供最高擔保額78,583,000美元（相等於人民幣562,547,000元）及人民幣200,000,000元（2024年12月31日：80,533,000美元（相等於人民幣573,945,000元）及人民幣200,000,000元）。於2025年6月30日，由本集團擔保而提供予該等合營公司之融資已提款人民幣707,766,000元（2024年12月31日：人民幣721,746,000元）。

董事認為擔保之公允值並不重大，並且倘出現買家拖欠款項時，該等合營公司持有之發展中物業之可變現淨值將足以彌補未償還按揭本金、應付利息及罰款，因此，截至2025年6月30日止六個月並無就該等擔保於財務報表內計提撥備（2024年：無）。

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簡明綜合財務資料附註

17. PLEDGE OF ASSETS

As at the date of reporting period, the Group has pledged the following assets to secure bank borrowings granted to the Group.

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Investment properties	投資物業	16,026,000	15,999,154
Properties under development	發展中物業	1,037,446	2,410,032
Properties held for sale	待出售物業	1,345,477	–
Restricted cash	受限制資金	169,455	124,520
		18,578,378	18,533,706

17. 資產抵押

於報告期末，本集團已抵押以下資產以獲取向本集團授出之銀行貸款。

18. COMMITMENTS

(a) Capital commitments

The Group had capital commitments in respect of investment properties at the end of the reporting period amounted to RMB235,481,000 (31 December 2024: RMB231,661,000).

In addition, the Group had the following contractual commitments provided to joint ventures (including the Group's share of commitment made jointly with other joint ventures):

18. 承擔

(a) 資本承擔

於報告期末，本集團投資物業之資本開支承擔為人民幣235,481,000元（2024年12月31日：人民幣231,661,000元）。

此外，本集團對合營公司之合同承擔（包括本集團與其他合營公司夥伴共同提供承擔之應佔份額）如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
– Investment properties	– 投資物業	251,579	281,898
– Capital contributions	– 資本投入	–	49,000
		251,579	330,898

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

18. COMMITMENTS (Continued)

(b) Operating lease commitments

– As lessor

The Group leases its investment properties under operating lease arrangements. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the period was RMB475,529,000 (2024: RMB481,024,000), details of which are included in note 5 to the condensed consolidated financial information.

At 30 June 2025, the Group had total future minimum rental receivables under non-cancellable leases with its tenants falling due as follows:

18. 承擔 (續)

(b) 經營租賃承擔

– 作為出租人

本集團根據經營租約安排租出旗下之投資物業。租約條款乃一般要求租戶先繳付保證金及規定須視乎當時市場環境而作出租金調整。本集團於期內確認之租金收入為人民幣475,529,000元(2024年：人民幣481,024,000元)，詳情載於簡明綜合財務資料附註5。

於2025年6月30日，本集團與租戶就不可撤銷經營租約之未來最低應收租金總額如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	765,551	743,549
After one year but within two years	一年後但兩年內	563,746	646,703
After two years but within three years	兩年後但三年內	304,237	313,431
After three years but within four years	三年後但四年內	179,096	189,248
After four years but within five years	四年後但五年內	127,530	154,821
Over five years	五年後	71,676	139,555
		2,011,836	2,187,307

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

19. RELATED PARTY TRANSACTIONS

At the end of the reporting period, the ultimate holding company of the Company was Gemdale Corporation, a company established in the PRC.

(a) Related party transactions

Save as disclosed elsewhere in this financial information, the Group had the following significant related party transactions carried out in the normal course of the Group's business during the period:

19. 關連方交易

於報告期末，本公司之最終控股公司為金地集團，一家於中國成立之公司。

(a) 關連方交易

除本財務資料內之披露外，以下為本集團於期內日常業務過程中進行之重大關連方交易：

		(Income)/expenses (收入)/支出	
		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Entrusted management fee from a fellow subsidiary	收取同系附屬公司之運營託管費收入	(12,453)	(12,453)
Gross rental and management fee paid to fellow subsidiaries	支付同母系附屬公司租金及物業管理費	4,661	6,035
Property management fee paid to fellow subsidiaries	支付同母系附屬公司之物業管理費	1,505	—
Service fee paid to the ultimate holding company	支付予最終控股公司之服務費	—	2,410
Management services fee paid to fellow subsidiaries	支付予同系附屬公司之管理服務費	9,280	11,384
Project fees paid to a fellow subsidiary	支付予同系附屬公司之工程費	8,358	2,746
Interest expenses to related parties	支付關聯方之利息費用	394,208	473,680
Interest income from related parties	收取關連方之利息收入	(9,402)	(77,379)
Consulting services income from joint ventures and associates	收取合營公司及聯營公司之顧問服務收入	(76,221)	(151,117)
Gross rental and management fee income from fellow subsidiaries	收取同系附屬公司租金及物業管理費	(9,857)	(9,035)
		310,079	246,271

The above transactions were made based on normal commercial terms agreed between the relevant parties.

上述交易乃根據與相關關連方按一般商業條款協定而訂立。

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簡明綜合財務資料附註

19. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties

			30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
Amounts due from group companies	應收集團公司款項	(i)	29,704	197,364
Amounts due from joint ventures and associates	應收合營公司及聯營公司 款項	(ii)	4,028,114	4,226,409
Amounts due from non-controlling shareholders	應收非控股股東款項	(iii)	1,958,544	1,827,996
Amount due from a related company	應收關連公司款項	(iv)	1,170,789	1,170,842
Amounts due to group companies	應付集團公司款項	(v)	(14,025,105)	(14,054,692)
Amounts due to joint ventures and associates	應付合營公司及聯營公司 款項	(i)	(6,976,658)	(8,250,246)
Amounts due to non-controlling shareholders	應付非控股股東款項	(i)	(1,316,386)	(1,270,057)

Notes:

- (i) The balances are unsecured, non-interest bearing and repayable on demand (31 December 2024: unsecured, non-interest bearing and repayable on demand). The carrying amounts of the balances approximated to their fair values.
- (ii) The balances are unsecured, non-interest bearing and repayable on demand (31 December 2024: unsecured, non-interest bearing and repayable on demand) except for the balances of RMB39,010,000 (31 December 2024: RMB102,855,000) which are interest-bearing at rates ranging from 5% to 8% (31 December 2024: from 5% to 8%) per annum. The carrying amounts of the balances approximated to their fair values.

附註：

- (i) 該等結餘乃無抵押、免息及按要求時償還(2024年12月31日：無抵押、免息及按要求時償還)。結餘賬面值與公允值相若。
- (ii) 除人民幣39,010,000元(2024年12月31日：人民幣102,855,000元)按年利率由5%至8%(2024年12月31日：由5%至8%)計息之外，其他結餘乃無抵押、免息及按要求時償還(2024年12月31日：無抵押、免息及按要求時償還)。結餘賬面值與其公允值相若。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

19. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties (Continued)

Notes: (Continued)

- (iii) The balances are unsecured, non-interest bearing and repayable on demand (31 December 2024: unsecured, non-interest bearing and repayable on demand) except for the balance of RMB1,740,000 (31 December 2024: RMB1,747,000) which is interest-bearing at 4.5% (31 December 2024: 4.5%) per annum. The carrying amounts of the balances approximated to their fair values.
- (iv) The balances are unsecured, non-interest bearing and repayable on demand (31 December 2024: unsecured, non-interest bearing and repayable on demand except for the balance of RMB1,109,923,000 which was interest-bearing at LPR and repayable within one year). The carrying amounts of the balances approximated to their fair values.
- (v) The balances are unsecured, non-interest bearing and repayable on demand (31 December 2024: unsecured, non-interest bearing and repayable on demand) except for the balances of RMB10,228,856,000 (31 December 2024: RMB10,217,712,000 which are interest-bearing at LPR plus a margin or at interest rates ranging from 3% to 5% per annum (31 December 2024: at LPR plus a margin or at interest rates ranging from 3% to 5% per annum) and not repayable within one year (31 December 2024: not repayable within one year).

19. 關連方交易 (續)

(b) 與關連方尚未償還之結餘 (續)

附註：(續)

- (iii) 除人民幣1,740,000元(2024年12月31日：人民幣1,747,000元)按年利率4.5%(2024年12月31日：4.5%)計息之外，其他結餘乃無抵押、免息及按要求時償還(2024年12月31日：無抵押、免息及按要求時償還)。結餘賬面值與其公允值相若。
- (iv) 結餘乃無抵押、免息及按要求時償還(2024年12月31日：無抵押、免息及按要求時償還，惟人民幣1,109,923,000元按貸款市場報價利率計算利息及須於一年內償還除外)。結餘賬面值與其公允值相若。
- (v) 除人民幣10,228,856,000元(2024年12月31日：人民幣10,217,712,000元按貸款市場報價利率加點差或年利率由3%至5%(2024年12月31日：按貸款市場報價利率加點差或年利率由3%至5%)計息及無須於一年內償還(2024年12月31日：無須於一年內償還)之外，其他結餘乃無抵押、免息及按要求時償還(2024年12月31日：無抵押、免息及按要求時償還)。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

20. 金融工具公允值及公允值等級架構

除賬面值與其公允值相約之金融工具外，本集團其他金融工具之賬面值及公允值概述如下：

		30 June 2025 2025年6月30日		31 December 2024 2024年12月31日	
		Carrying amounts 賬面值 RMB'000 人民幣千元 (Unaudited) (未經審核)	Fair values 公允值 RMB'000 人民幣千元 (Unaudited) (未經審核)	Carrying amounts 賬面值 RMB'000 人民幣千元 (Audited) (經審核)	Fair values 公允值 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產				
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部分	21,581	19,975	21,864	20,109
Financial assets at fair value	以公允值計量之金融資產	593,497	593,497	732,860	732,860
Total	總額	615,078	613,472	754,724	752,969
Financial liabilities	金融負債				
Interest-bearing bank borrowings	付息銀行貸款	11,102,554	8,794,124	11,439,787	9,023,566
Non-current portion of amounts due to group companies	應付集團公司款項非即期部份	10,228,856	8,656,635	10,217,712	8,396,287
Total	總額	21,331,410	17,450,759	21,657,499	17,419,853

Management has assessed that the fair values of deposits, bank and cash balances, restricted cash, amounts due from related parties, trade receivables, the current portion of financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in advanced receipts, accruals and other payables and current portion of amounts due to related parties approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估存款、銀行及現金結餘、受限制現金、應收關連方款項、應收貿易賬款、列入預付款項、按金及其他應收賬款之金融資產即期部分、應付貿易賬款、列入預收款項、應計提賬項及其他應付賬款之金融負債，以及應付關連方款項即期部分之公允值，均與賬面值相若，主要因為該等工具於短期內到期。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

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

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

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

The following methods and assumptions were used to estimate the fair values:

The fair values of financial assets as at 30 June 2025 are based on price quotation from the respective fund manager or estimates based on enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple for similar companies adjusted to reflect the specific circumstances of the investments or asset-based approach or have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. In the opinion of the directors, its application results in a measurement that is more representative of fair value of the unlisted equity investments since no dividend is received from those unlisted equity investments in the current period.

The fair values of non-current portion of financial assets included in prepayments, deposits and other receivables, interest-bearing bank borrowings and non-current portion of amounts due to group companies have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's non-performance risk for interest-bearing bank borrowings as at 30 June 2025 was assessed to be insignificant.

20. 金融工具公允值及公允值等級架構(續)

本集團以財務經理為首之財務部門負責確定金融工具公允價值計量之政策和程式。財務經理直接向財務總裁報告。在每個報告日，財務部門分析金融工具價值之變動和確定估值所採用之主要輸入值。財務總裁負責審閱及批准有關估值，審核委員會每年兩次就中期及年度財務報告對估值之過程和結果進行討論。

金融資產及負債之公允值乃當前交易中訂約各方自願（而非被強制或於清盤出售中）按此價值作金融工具交易之金額。

公允值估算之方法及假設如下：

於2025年6月30日，金融資產之公允值以相關基金經理報價為基礎或根據可比較公司之企業價值與盈利（利息、稅項、折舊及攤銷前）（「企業價值／EBITDA」）之倍數，經該等投資特定之事實與情況調整後為基礎之估算或根據資產基準方法進行評估，或利用現有相類似工具（包括條款、信貸風險及剩餘限期）之利率貼現預計未來現金流。董事認為，由於本期間並沒有從該些非上市股權投資收到股息，應用該等估值方法能為該等非上市股權投資提供更具有代表性之公允值。

列入預付款項、按金及其他應收賬款之金融資產非即期部分、附息銀行貸款，以及應付集團公司款項非即期部分乃利用現有相類似工具（包括條款、信貸風險及剩餘限期）之利率貼現預計未來現金流。本集團於2025年6月30日之附息銀行貸款未能履行風險被評估為不重大。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

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

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 30 June 2025:

	Valuation technique 評估方法	Significant unobservable input 重大不可觀察輸入值
Financial assets at fair value – Unlisted equity investments 按公允值計量之金融資產 – 非上市股權投資	Valuation multiples 估值倍數	Average p/s multiple of market data 平均市銷率
Financial assets at fair value – Unlisted debt investments 按公允值計量之金融資產 – 非上市債權投資	Enterprise value allocation method 企業價值分配法	Risk free rate 無風險收益率

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

20. 金融工具公允值及公允值等級架構 (續)

於2025年6月30日，金融工具評估之重大不可觀察輸入值摘要如下：

公允值等級架構

本集團使用以下等級架構釐定及披露金融工具之公允值：

- 第一級：按同等資產或負債於活躍市場之報價(未經調整)計量之公允值
- 第二級：按估值方法計量之公允值，當中對公允值計量具有重大影響之最低級別輸入值乃直接或間接為可觀察數據
- 第三級：按估值方法計量之公允值，當中對公允值計量具有重大影響之最低級別輸入值乃不可觀察輸入值

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

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

Fair value hierarchy (Continued)

20. 金融工具公允值及公允值等級架構 (續)

公允值等級架構 (續)

		Fair value measurement using 公允值計量採用			Total 總額
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB' 000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB' 000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB' 000 人民幣千元	
At 30 June 2025 (Unaudited)	於2025年6月30日 (未經審核)				
<i>Assets measured at fair value:</i>	<i>公允值作計量之資產：</i>				
Financial assets at fair value	以公允值計量之金融資產	—	—	593,497	593,497
		—	—	593,497	593,497
<i>Assets for which fair values are disclosed:</i>	<i>公允值作披露之資產：</i>				
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部分	—	—	19,975	19,975
		—	—	19,975	19,975
<i>Liabilities for which fair values are disclosed:</i>	<i>公允值作披露之負債：</i>				
Interest-bearing bank borrowings	付息銀行貸款	—	—	8,794,124	8,794,124
Non-current portion of amounts due to group companies	應付集團公司款項非即期部分	—	—	8,656,635	8,656,635
		—	—	17,450,759	17,450,759

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

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

Fair value hierarchy (Continued)

		Fair value measurement using 公允值計量採用			Total 總額
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB'000 人民幣千元	
At 31 December 2024 (Audited)	於2024年12月31日 (經審核)				
<i>Assets measured at fair value:</i>	<i>公允值作計量之資產：</i>				
Financial assets at fair value	以公允值計量之金融資產	—	—	732,860	732,860
		—	—	732,860	732,860
<i>Assets for which fair values are disclosed:</i>	<i>公允值作披露之資產：</i>				
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部分	—	—	20,109	20,109
		—	—	20,109	20,109
<i>Liabilities for which fair values are disclosed:</i>	<i>公允值作披露之負債：</i>				
Interest-bearing bank borrowings	付息銀行貸款	—	—	9,023,566	9,023,566
Non-current portion of amounts due to group companies	應付集團公司款項非即期部分	—	—	8,396,287	8,396,287
		—	—	17,419,853	17,419,853

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

於2025年6月30日及2024年12月31日，本集團並無按公允值計量之金融負債。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

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

The movement in fair value measurement of assets measured at fair value within Level 3 during the period/year is as follows:

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 Unaudited (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 Audited (經審核)
Financial assets at fair value	以公允值計量之金融資產		
At the beginning of period/year	於期／年初	732,860	1,255,352
Purchases	購買	—	26,606
Disposal	出售	(114,354)	(516,771)
Changes in fair value through profit or loss	計入損益之公允值變動	(23,746)	(38,135)
Exchange realignment	匯兌調整	(1,263)	5,808
At the end of period/year	於期／年末	593,497	732,860

During the period, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

20. 金融工具公允值及公允值等級架構 (續)

按公允值計量之資產其第三級之公允值計量於本期／年內之變動如下：

本期間內，金融資產及金融負債第一級及第二級之間並無公允值計量之轉移，也沒有轉往或轉自第三級。

Other Information 其他資料

INTERIM DIVIDEND

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

SHARE SCHEME

At no time during the period under review was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors and chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2025, the following Directors and the chief executive of the Company had the following interests and short positions 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 (Chapter 571 of the Laws of Hong Kong) (the “SFO”)) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) under the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”):

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(2024年：無)。

股份計劃

本公司或其任何控股公司、附屬公司或同系附屬公司於回顧期內任何時間並無參與任何安排，致令本公司董事及最高行政人員得可藉購入本公司或任何其他法人團體之股份或債權證而從中取得利益。

董事於證券之權益

於2025年6月30日，本公司下列董事及最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中持有根據證券及期貨條例第352條記錄於本公司須存置登記冊之權益及淡倉；或根據證券及期貨條例第XV部或香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）載列之上市公司董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

Other Information 其他資料

DIRECTORS' INTERESTS IN SECURITIES (Continued)

董事於證券之權益 (續)

(a) Long position in the shares of the Company

(a) 於本公司股份之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目	Total number of underlying shares 相關股份總數	Approximate percentage of total shareholding (Note) 佔股權總額之概約百分比 (附註)
Mr. Huang Juncan 黃俊燦先生	Beneficial Owner 實益擁有人	144,460,000	144,460,000	0.87%
Mr. Xu Jiajun 徐家俊先生	Beneficial Owner 實益擁有人	126,230,000	126,230,000	0.76%
Mr. Wei Chuanjun 韋傳軍先生	Beneficial Owner 實益擁有人	83,150,000	83,150,000	0.50%
Mr. Loh Lian Huat Loh Lian Huat先生	Interest of spouse 配偶權益	58,000	58,000	0.00%
Mr. Hui Chiu Chung 許照中先生	Beneficial Owner 實益擁有人	2,500,000	4,000,000	0.02%
	Interest of spouse 配偶權益	1,500,000		

Note: The percentage shareholding in the Company was calculated on the basis of 16,613,686,827 shares in issue as at 30 June 2025.

附註：於本公司之股權百分比乃按2025年6月30日之已發行股份16,613,686,827股為基準計算。

Other Information 其他資料

DIRECTORS' INTERESTS IN SECURITIES (Continued)

董事於證券之權益 (續)

(b) Long position in the shares of the associated corporation of the Company – Gemdale Corporation

(b) 於本公司相聯法團金地(集團)股份有限公司(「金地集團」)之股份之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目	Approximate percentage of total shareholding 佔股權總額之概約百分比
Mr. Huang Juncan 黃俊燦先生	Beneficial Owner 實益擁有人	2,065,600	0.05%
Mr. Xu Jiajun 徐家俊先生	Beneficial Owner 實益擁有人	1,050,800	0.02%
Mr. Wei Chuanjun 韋傳軍先生	Beneficial Owner 實益擁有人	960,100	0.02%

Save as disclosed above, as at 30 June 2025, none of the Directors nor the chief executives of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

除上文披露者外，於2025年6月30日，本公司董事及最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，擁有根據證券及期貨條例第352條記錄於本公司須存置登記冊之任何權益或淡倉；或根據證券及期貨條例第XV部或標準守則須另行知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

主要股東於證券之權益

As at 30 June 2025, the following persons (other than a Director or chief executives of the Company) had the following interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

於2025年6月30日，以下人士於（本公司董事或最高行政人員除外）本公司股份或相關股份中擁有下列根據證券及期貨條例第336條記錄於本公司須存置登記冊之權益或淡倉：

Long position in the shares of the Company

於本公司股份之好倉

Name of shareholder 股東名稱	Notes 附註	Nature of interest/capacity 權益性質／身份	Number of shares 股份數目	Approximate percentage of total shareholding (Note 3) 佔股權總額之概約百分比 (附註 3)
Glassy An Limited 潤安有限公司	1	Directly beneficially owned 直接實益擁有	6,689,716,983	40.27%
Beacon Limited	2	Directly beneficially owned 直接實益擁有	4,829,690,322	29.07%

Notes:

附註：

1. As at 30 June 2025, Glassy An Limited was an indirect wholly-owned subsidiary of Gemdale Corporation. Gemdale Corporation is a company established in the PRC with limited liability and the A-shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600383). To the best knowledge, information and belief of the Company having made all reasonable enquiries, based on the latest public information available, the single largest shareholder of Gemdale Corporation is FunDe Sino Life Insurance Co., Ltd., which is interested in approximately 29.8% of Gemdale Corporation.

1. 於2025年6月30日，潤安有限公司為金地集團之間接全資附屬公司。金地集團是於中國成立的有限公司，其A股於上海證券交易所上市（股份代號：600383）。據本公司經一切合理查詢後所深知，全悉及確信，根據最新可獲得的公開信息，金地集團的單一最大股東為富德生命人壽保險股份有限公司，該公司持有金地集團約29.8%權益。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

Long position in the shares of the Company (Continued)

Notes: (Continued)

2. As at 30 June 2025, Beacon Limited was a wholly-owned subsidiary of OUE Limited, whose shares are listed on the Singapore Stock Exchange (Stock Code: LJ3). OUE Limited was a subsidiary of Lippo ASM Asia Property Limited, which was owned as to 50% by HKC Property Investment Holdings Limited and as to 50% by Admiralty Station Management Limited. HKC Property Investment Holdings Limited was a subsidiary of Lippo Capital Limited which was owned as to 60% by Lippo Capital Holdings Company Limited and as to 40% by PT Trijaya Utama Mandiri. Lippo Capital Holdings Company Limited was beneficially owned by Mr. Stephen Riady while PT Trijaya Utama Mandiri was beneficially owned by Mr. James Tjahaja Riady. Admiralty Station Management Limited was beneficially owned by Mr. Chan Kin.

- 3 The percentage shareholding in the Company was calculated on the basis of 16,613,686,827 shares in issue as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, no other person had any 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 under section 336 of the SFO.

主要股東於證券之權益 (續)

於本公司股份之好倉 (續)

附註：(續)

2. 於2025年6月30日，Beacon Limited是OUE Limited之全資附屬公司(OUE Limited之股份在新加坡證券交易所上市(股份代號：LJ3))。OUE Limited是Lippo ASM Asia Property Limited之附屬公司，該公司分別由HKC Property Investment Holdings Limited及Admiralty Station Management Limited各持有50%權益。HKC Property Investment Holdings Limited是Lippo Capital Limited之附屬公司，該公司分別由Lippo Capital Holdings Company Limited持有60%及PT Trijaya Utama Mandiri持有40%。Lippo Capital Holdings Company Limited由Stephen Riady先生實益擁有，而PT Trijaya Utama Mandiri則由James Tjahaja Riady先生實益擁有。Admiralty Station Management Limited則由陳健先生實益擁有。

3. 於本公司之股權百分比乃按2025年6月30日之已發行股份16,613,686,827股為基準計算。

除上文所披露外，於2025年6月30日，概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄於本公司須存置之登記冊之權益或淡倉。

CORPORATE GOVERNANCE

The Company has adopted and complied with all the mandatory disclosure requirements and the applicable code provisions as set out in the section headed “Part 2 — Principles of good corporate governance, code provisions and recommended best practices” of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 of the Listing Rules throughout the six months ended 30 June 2025 with the exception of code provisions C.1.5 and F.1.3.

Under the code provision C.1.5, generally speaking, independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Due to other pre-arranged business commitments, Mr. Loh Lian Huat and Ms. Zhang Feiyun were not able to attend the annual general meeting of the Company held on 25 June 2025.

Under the code provision F.1.3, the chairman of the board should attend the annual general meeting. Due to other pre-arranged business commitments, Mr. Huang Juncan, the chairman of the board, was not able to attend the annual general meeting of the Company held on 25 June 2025.

CHANGE IN COMPOSITION OF THE BOARD

Mr. Ling Ke retired as an executive director of the Company with effect from the conclusion of the annual general meeting of the Company held on 25 June 2025.

Mr. Li Ronghui was appointed as an executive director of the Company with effect from the conclusion of the annual general meeting held on 25 June 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers, as amended from time to time, (the “Model Code”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Following specific enquiries made by the Company, all Directors had complied with the required standards set out in the Model Code during the six months ended 30 June 2025. The Model Code also applies to other specified senior management of the Company.

企業管治

本公司已採納並在截至2025年6月30日止六個月一直遵守上市規則附錄C1所載企業管治守則（「企管守則」）中「第二部份－良好企業管治的原則、守則條文及建議最佳常規」所載的所有強制披露要求及適用的守則條文，惟守則條文C.1.5及F.1.3除外。

根據守則條文C.1.5，一般而言，獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有全面、公正的了解。鑒於Loh Lian Huat先生及張斐鸞女士有其他已事先安排之業務承諾，故此未能出席本公司於2025年6月25日舉行之股東周年大會。

根據守則條文F.1.3，董事會主席應出席股東周年大會。鑒於董事會主席黃俊燦先生有其他已事先安排之業務承諾，故此未能出席本公司於2025年6月25日舉行之股東周年大會。

董事會成員變動

凌克先生已退任本公司執行董事，自2025年6月25日舉行的本公司股東周年大會結束後生效。

李榮輝先生已獲委任為本公司執行董事，自2025年6月25日舉行的本公司股東周年大會結束後生效。

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）（經不時修訂）作為本公司董事進行證券交易之操守守則。經本公司作出特定諮詢後，全體董事於截至2025年6月30日止六個月期間一直遵守標準守則所規定之標準。標準守則亦應用於本公司其他指定高級管理人員。

Other Information 其他資料

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities on the Stock Exchange during the six months ended 30 June 2025.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group had approximately 2,100 (30 June 2024: approximately 2,600) employees. Salaries of employees are maintained at competitive levels while bonuses may be granted on a discretionary basis with reference to the Group's performance as well as the individual's performance. Other employee benefits include, among others, mandatory provident fund, housing provident fund, insurance and medical insurance, subsidised educational and training programmes.

The emoluments of the Directors are determined by the Remuneration Committee and the Board with reference to the Directors' duties and responsibilities, the Group's financial performance as well as the Company's remuneration policy.

AUDIT COMMITTEE

The audit committee of the Board (the "**Audit Committee**") currently comprises Mr. Xia Xinping (Chairman of the committee), Mr. Hui Chiu Chung and Mr. Chiang Sheung Yee, Anthony. All Audit Committee members are independent non-executive Directors.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited condensed consolidated interim report and its financial information as of and for the six months ended 30 June 2025. The unaudited interim results of the Group for the six months ended 30 June 2025 have not yet been reviewed by Messrs. Ernst & Young, external auditor of the Company.

購買、出售或贖回本公司之上市證券

截至2025年6月30日止六個月，本公司或其任何附屬公司概無於聯交所購買、出售或贖回本公司任何上市證券。

僱員及薪酬政策

於2025年6月30日，本集團共僱用約2,100名（2024年6月30日：約2,600名）員工。僱員之薪酬維持於具競爭力水平，個別僱員之花紅則可按酌情基準且參考本集團表現及個人表現後授出。其他僱員福利包括強積金、住房公積金、保險及醫療保險、教育及培訓津貼計劃等。

董事酬金乃由薪酬委員會及董事會根據董事之職責及責任、本集團之財務表現以及本公司之薪酬政策而釐定。

審核委員會

董事會轄下審核委員會（「**審核委員會**」）現時由夏新平先生（委員會主席）、許照中先生及蔣尚義先生組成。所有審核委員會成員均為獨立非執行董事。

審核委員會已與管理層審閱本集團採納之會計原則及慣例，並討論審計、內部監控及財務報告事宜，包括審閱截至2025年6月30日止六個月之未經審核簡明綜合中期報告及其財務資料。本集團截至2025年6月30日止六個月的未經審核中期業績尚未由本公司外聘核數師安永會計師事務所審閱。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for continuous overseeing and improving the Group's risk management and internal control systems so as to safeguard the Group's assets and shareholders' interests. These systems are closely and periodically reviewed for their effectiveness by the Audit Committee. The Audit Committee assists the Board in fulfilling its oversight and corporate governance roles in the Group's financial, operational, compliance, risk management and internal control, and the resourcing of the finance and internal audit functions. The legal department of the Group together with the internal audit department of the holding company of the Company ("**Internal Audit Departments**") is delegated to assist the Board and/or the Audit Committee in the review of the effectiveness of the Group's risk management and internal control systems on an ongoing basis. The Directors are kept regularly apprised of significant risks that may impact on the Group's performance through the Internal Audit Departments. The internal audit function is independent of the operating businesses of the Group.

The Internal Audit Departments would review the effectiveness and adequacy of the risk management and internal control procedures at least once a year, and would report the results to the Audit Committee to assist them in performing their periodic reviews. The Audit Committee enquires with the management from time to time to ensure that they are well informed for reviewing the internal control procedures.

The Group considered that risk management and internal control should be adopted according to the size, scope of business, competitiveness and risk level of the Group and be adjusted in a timely manner when environment changes. The Group will continue to improve the risk management and internal control systems, standardise its implementation, and strengthen internal supervision and inspection so as to promote the sustainable development of the Group.

風險管理及內部監控

董事會負責持續監察及完善本集團的風險管理及內部監控系統，以保障本公司資產及股東利益，以及由審核委員會定期仔細檢討該等系統的成效。審核委員會協助董事會履行其於本集團財務、營運、合規、風險管理及內部監控，以及財務及內部審計職能方面資源的監管及企業管治角色。本集團的法務監察部連同本公司控股公司的審計監察部門（「**內部審核部門**」）獲授權協助董事會及／或審核委員會持續檢討本集團風險管理及內部監控系統的成效。董事透過該內部審核部門定期獲悉可能影響本集團表現的重大風險。內部審核部門乃獨立於本集團經營業務。

內部審核部門會每年最少一次審查風險管理及內部監控程序的有效性及其充分性，並向審核委員會提供調查結果，以協助彼等進行定期審查。審核委員會可隨時向管理層查詢，以確保彼等能得到充分了解以審查內部監控程序。

本集團認為，風險管理及內部監控應根據本集團的經營規模、業務範圍、競爭狀態及風險水平而採納，並隨著環境的變化及時加以調整。本集團將繼續完善風險管理及內部監控制度，規範執行，強化內部監督檢查，從而促進本集團的可持續發展。

Other Information 其他資料

DISCLOSURE PURSUANT TO RULE 13.51B(2) OF THE LISTING RULES

Pursuant to Rule 13.51B of the Listing Rules, the changes in information of Directors of the Company subsequent to the date of the 2024 Annual Report are set out below:

Mr. Hui Chiu Chung, an independent non-executive Director of the Company, ceased to be an independent non-executive director of China South City Holdings Limited on 11 August 2025.

Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(2) of the Listing Rules.

BOARD OF DIRECTORS

As at the date hereof, the Board of Directors comprises four executive Directors, namely Mr. Huang Juncan, Mr. Xu Jiajun, Mr. Li Ronghui and Mr. Wei Chuanjun; two non-executive Directors, namely Mr. Loh Lian Huat and Ms. Zhang Feiyun; and three independent non-executive Directors, namely Mr. Hui Chiu Chung, Mr. Chiang Sheung Yee, Anthony and Mr. Xia Xinping.

By Order of the Board
Gemdale Properties and Investment Corporation Limited
Mr. Xu Jiajun
Executive Director

Hong Kong, 22 August 2025

根據上市規則第13.51B(2)條作出披露

根據上市規則第13.51B條，2024年年報日後本公司董事資料變動情況如下：

本公司獨立非執行董事許照中先生自2025年8月11日起不再擔任華南城控股有限公司的獨立非執行董事職務。

除上述披露資料外，概無其他資料需根據上市規則第13.51B(2)條作出披露。

董事會

於本報告日期，董事會成員包括四名執行董事黃俊燦先生、徐家俊先生、李榮輝先生及韋傳軍先生；兩名非執行董事Loh Lian Huat先生及張斐贊女士；以及三名獨立非執行董事許照中先生、蔣尚義先生及夏新平先生。

承董事會命
金地商置集團有限公司
徐家俊先生
執行董事

香港，2025年8月22日

16/F, Lee Garden Six, 111 Leighton Road, Causeway Bay, Hong Kong
香港銅鑼灣禮頓道111號利園六期16樓
Tel 電話 (852) 2826 2826 Fax 傳真 (852) 2826 2888
www.gemdalepi.com