



TBGD

China Tianbao Group Development Company Limited

中國天保集團發展有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 01427



2025

INTERIM REPORT 中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Li Baotian (*Chairman of the Board*)
Ms. Shen Lifeng (*Chief Executive Officer*)
Ms. Wang Xinling
Mr. Li Yaruixin
Ms. Wang Huijie
Mr. Zang Lin

Independent Non-Executive Directors

Mr. Hou Liang
Mr. Li Qingxu
Mr. Li Xu

AUDIT COMMITTEE

Mr. Li Xu (*Chairman*)
Mr. Hou Liang
Mr. Li Qingxu

REMUNERATION COMMITTEE

Mr. Li Qingxu (*Chairman*)
Mr. Hou Liang
Mr. Li Xu
Ms. Wang Xinling
Mr. Li Yaruixin

NOMINATION COMMITTEE

Mr. Li Baotian (*Chairman*)
Ms. Shen Lifeng
Mr. Hou Liang
Mr. Li Qingxu
Mr. Li Xu

董事局

執行董事

李保田先生(*董事局主席*)
申麗鳳女士(*行政總裁*)
王新玲女士
李亞睿鑫先生
王慧杰女士
臧凜先生

獨立非執行董事

侯亮先生
李清旭先生
李煦先生

審核委員會

李煦先生(*主席*)
侯亮先生
李清旭先生

薪酬委員會

李清旭先生(*主席*)
侯亮先生
李煦先生
王新玲女士
李亞睿鑫先生

提名委員會

李保田先生(*主席*)
申麗鳳女士
侯亮先生
李清旭先生
李煦先生





CORPORATE INFORMATION 公司資料

INVESTMENT DECISION COMMITTEE

Mr. Li Baotian (*Chairman*)
Ms. Shen Lifeng
Ms. Wang Xinling
Mr. Li Yaruixin
Ms. Wang Huijie
Mr. Zang Lin
Mr. Hou Liang
Mr. Li Xu
Ms. Liu Dandan (*Senior management*)
Mr. Li Zhengmao

STRATEGIC PLANNING COMMITTEE

Mr. Li Baotian (*Chairman*)
Ms. Shen Lifeng
Ms. Wang Xinling
Mr. Li Yaruixin
Ms. Wang Huijie
Mr. Zang Lin
Mr. Hou Liang
Mr. Li Qingxu

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投資決策委員會

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王新玲女士
李亞睿鑫先生
王慧杰女士
臧凜先生
侯亮先生
李煦先生
劉丹丹女士(高級管理層)
李正茂先生

戰略規劃委員會

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CORPORATE INFORMATION

公司資料

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COMPANY SECRETARY

Mr. Liu Tsz Kit

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河北省
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公司秘書

廖子傑先生





CORPORATE INFORMATION 公司資料

AUTHORISED REPRESENTATIVES

Mr. Li Yaruixin
Mr. Liu Tsz Kit

PRINCIPAL BANKS

China Construction Bank Corporation, Zhuozhou Wutan Branch
Bank of Communications (Hong Kong) Limited

COMPANY'S WEBSITE

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STOCK CODE

1427

COMMUNICATION WITH INVESTORS

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授權代表

李亞睿先生
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主要往來銀行

中國建設銀行股份有限公司涿州物探支行
交通銀行(香港)有限公司

公司網站

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股份代號

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FINANCIAL HIGHLIGHT

財務摘要

The board (the “**Board**”) of directors (the “**Directors**”) of China Tianbao Group Development Company Limited (the “**Company**”) is pleased to present the interim report and the unaudited interim condensed consolidated financial information of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended June 30, 2025 (the “**Reporting Period**”).

During the Reporting Period, the Group’s revenue was approximately RMB827 million, representing an increase of approximately RMB6 million (0.8%) as compared to the six months ended June 30, 2024 (the “**2024 Corresponding Period**”). The Group’s revenue of construction contracting business was approximately RMB700 million, representing a decrease of approximately RMB7 million (1.0%) as compared to the 2024 Corresponding Period. The Group’s revenue of property development business was approximately RMB127 million, representing an increase of approximately RMB13 million (11.4%) as compared to the 2024 Corresponding Period. The Group has not recorded any revenue from its healthcare business as its Jingbei Health City has not recognized any revenue since its official operation on May 28, 2025, and such healthcare project is still under further construction.

The Group’s gross profit and gross profit margin for the Reporting Period were approximately RMB39 million and 4.8%, respectively.

The Group’s underlying loss for the Reporting Period was approximately RMB35 million, as compared to the underlying loss of approximately RMB28 million for the 2024 Corresponding Period.

As at June 30, 2025, the net gearing ratio of the Group was approximately 130.8% (as at December 31, 2024: 110.2%).

The Board has resolved not to recommend the payment of any interim dividend for the Reporting Period.

中國天保集團發展有限公司(「**本公司**」)董事(「**董事**」)局(「**董事局**」)欣然提呈本公司及其附屬公司(統稱為「**本集團**」)截至2025年6月30日止六個月(「**報告期**」)的中期報告及未經審核中期簡明綜合財務資料。

報告期，本集團的收益約為人民幣827百萬元，較截至2024年6月30日止六個月(「**2024年同期**」)增加約人民幣6百萬元(0.8%)。本集團的建築承包業務的收益約為人民幣700百萬元，較2024年同期減少約人民幣7百萬元(1.0%)。本集團的房地產開發業務的收益約為人民幣127百萬元，較2024年同期增加約人民幣13百萬元(11.4%)。由於京北健康城自2025年5月28日正式營運以來並無確認任何收益，且該康養項目仍在進一步建設中，故本集團並無錄得來自其康養業務的任何收益。

本集團的毛利及毛利率於報告期分別約為人民幣39百萬元及4.8%。

本集團的報告期內基本虧損約為人民幣35百萬元，2024年同期基本虧損約人民幣28百萬元。

於2025年6月30日本集團的淨資本負債比率約為130.8%(於2024年12月31日：110.2%)。

董事局已決議不建議派付報告期間的任何中期股息。





FINANCIAL HIGHLIGHT 財務摘要

Reconciliation of underlying loss and reported loss is as follows:

基本虧損及公佈虧損對賬如下：

		For the six months ended June 30 截至6月30日止六個月	
		2025 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 RMB'000 人民幣千元 (unaudited) (未經審核)
Reported loss	公佈虧損	(37,294)	(28,848)
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產 公平值收益	(9,536)	(1,376)
Realised loss of financial assets at fair value through profit or loss	按公平值計入損益的金融資產的 可變現虧損	11,899	2,439
Underlying loss	基本虧損	(34,931)	(27,785)

BUSINESS REVIEW AND PROSPECT

業務回顧及前景

REVIEW FOR THE FIRST HALF OF 2025

In the first half of 2025, the national economy continued to show steady and positive growth, with strong resilience in production, accelerated growth of new drivers, consumption and investment working together to support demand recovery, stable prices and residents' income, and continued progress in high-quality development. However, with external challenges such as global economic fluctuations and trade frictions, coupled with insufficient release of domestic consumption potential and pains in the transformation of some industries, the foundation for economic recovery and improvement still needs to be consolidated.

The construction industry

In the first half of 2025, the construction industry maintained steady growth, with fixed asset investment growing at a reasonable pace. Projects such as major water conservancy projects and transportation infrastructure projects were carried out in an orderly manner, playing a strong driving role. According to the data from the National Bureau of Statistics, in the first half of 2025, the national gross production value of the construction industry was RMB13,674.5 billion, representing a year-on-year decrease of 1.13%; the floor space under construction of the national construction industry was 9.46 billion square meters, representing a year-on-year decrease of 14.31%.

The real estate industry

In the first half of 2025, the central and local governments implemented a policy package of “four cancellations, four reductions, and two increases” to stem the downturn and restore stability in the real estate market. Through foundational reforms such as land supply-side reform, pre-sale system reform, and adjustments to the real estate tax system, the industry shifted from incremental expansion to stock optimization, moving away from the previous phase of disorderly expansion characterized by “high turnover and high leverage”, and accelerating the transition to a new cycle focused on “quality-driven” construction of “high-quality housing”. According to the data from the National Bureau of Statistics, in the first half of 2025, the national real estate development investment was RMB4,665.8 billion, representing a year-on-year decrease of 11.2%; the sales area of newly-built commercial housing was 458.51 million square meters, representing a year-on-year decrease of 3.5%; the sales amount of commercial housing was RMB4,424.1 billion, representing a year-on-year decrease of 5.5%, of which the sales amount of residential housing decreased by 5.2%.

2025上半年回顧

2025年上半年，國民經濟運行延續穩中向好發展態勢，生產端韌性凸顯，新興動能加速成長，消費、投資協同發力支撐需求回暖，物價與居民收入保持穩定，高質量發展進程持續推進。但全球經濟波動、貿易摩擦等外部挑戰，疊加國內消費潛力釋放不足、部分行業轉型陣痛，經濟回升向好基礎仍需加固。

建築行業

2025年上半年，建築業保持穩健發展，固定資產投資保持合理增長，重大水利工程、交通基礎設施等項目有序推進，發揮強勁帶動作用。國家統計局數據顯示：2025年上半年建築業總產值人民幣136,745億元，同比下降1.13%；全國建築業房屋建築施工面積94.6億平方米，同比下降14.31%。

房地產行業

2025年上半年，中央與地方政府通過「四取消、四降低、兩增加」政策組合拳，推動房地產市場止跌回穩。通過土地供給側改革、預售制改革、房地產稅收制度調整等基礎性改革，推動行業從增量擴張轉向存量優化，告別過去「高周轉、高槓桿」的無序擴張階段，加速轉向以「品質驅動」為核心的「好房子」建設新週期。國家統計局數據顯示：2025年上半年，全國房地產開發投資人民幣46,658億元，同比下降11.2%；新建商品房銷售面積45,851萬平方米，同比下降3.5%，商品房銷售額人民幣44,241億元，同比下降5.5%，其中住宅銷售額變動下降5.2%。





BUSINESS REVIEW AND PROSPECT 業務回顧及前景

The healthcare industry

In the first half of 2025, continued policy support from both the central and local governments led to a surge in market demand and a steady stream of industry innovations, promoting the healthcare industry to upgrade from traditional elderly care to high-quality elderly enjoyment. At the same time, driven by new quality productive forces such as the digital economy, artificial intelligence and biotechnology, the healthcare industry is embracing a new window for technological leaps. According to the latest data from the State Taxation Administration, in the first half of the year, sales revenue of elderly and disabled care services nationwide increased by 40.9% year-on-year, 37.7 percentage points higher than the average growth rate of the national service industry; revenue from elderly tourism services, sports and health services, and cultural and entertainment activities increased by 26.2%, 23.9% and 20.7%, respectively; and sales revenue from smart elderly care technology services and manufacturing of smart and wearable equipment for the elderly increased by 33.7% and 32.6%, respectively.

In the first half of 2025, the Group's Jingbei Health City project officially commenced operations on May 28, 2025. The Jingbei Health City project, which integrates "medical care, elderly care and health" and takes "industry, education and research" as its foundation, has received strong support from various levels of government and China Construction Bank. Jingbei Hospital, the nursing center, and the elderly care apartments have been completed, along with basic supporting facilities such as an elderly university and a traditional Chinese medicine hall, to meet the diverse needs of the elderly. The Group is fully exploring a new "smart elderly care" model, committed to making it a new benchmark for the medical care, health, and elderly care industry in Hebei Province and even the entire country, providing high-quality elderly care homes for the elderly in the Beijing-Zhangjiakou region.

OUTLOOK FOR THE SECOND HALF OF 2025

In the first half of 2025, China's economy operated steadily under the dual pressure of a complex and severe external environment and internal structural adjustment, achieving a growth rate of 5.3%, and demonstrating strong resilience. Looking forward to the second half of the year, although the global economy still faces significant uncertainties, there are numerous structural opportunities amid market volatility. With the approval of the nation's major strategies, the investment ratio of traditional infrastructure and new infrastructure will be continuously optimised, and the incremental real estate investment will increasingly come from urban renewal initiatives. Under the protection of policies and structural optimization, the economy will steadily move towards high-quality growth.

康養行業

2025年上半年，國家及地方政策持續加碼，市場需求爆發，產業創新不斷湧現，推動康養產業從傳統養老向品質享老升級。同時，在數字經濟、人工智能、生物科技等新質生產力推動下，康養產業正迎來技術躍遷的新窗口。國家稅務總局最新數據顯示：上半年，全國老年人、殘疾人養護服務業銷售收入同比增長40.9%，較全國服務業平均增速高出37.7個百分點；老年旅遊服務、體育健康服務、文化娛樂活動收入各增26.2%、23.9%、20.7%；智慧養老技術服務老年智能與可穿戴裝備製造銷售收入各增33.7%、32.6%。

2025年上半年，本集團京北健康城項目於2025年5月28日正式開業運營。京北健康城項目以「醫、養、康」相結合、「產、教、研」做支撐，得到了各級政府及中國建設銀行的大力支持。目前已建成京北醫院、護理中心及頤養公寓，同時配備老年大學、國醫堂等基礎配套設施，可滿足老年人多樣化需求。本集團全力探索「智慧養老」新模式，致力於將其打造成為河北省乃至全國醫康養產業新標杆，為京張地區老年人提供高品質養老家園。

2025年下半年展望

2025年上半年，中國經濟在複雜嚴峻的外部環境和內部結構調整的雙重壓力下平穩運行，實現了5.3%的增速，展現出較強的韌性。展望下半年，雖全球經濟仍存在巨大不確定性，但在市場震盪情況下，結構性機會眾多。隨著國家「兩重」任務下達，傳統基建與新型基建投資比例將不斷優化，房地產投資增量將更多來自城市更新行動，經濟在政策護航與結構優化中，向高質量增長穩步邁進。

BUSINESS REVIEW AND PROSPECT

業務回顧及前景

The construction industry

With the deepening of “stable growth” policies, special bonds and REITs are synergistically releasing funds, accelerating the intelligent and green transformation of traditional infrastructure, and increasing the proportion of prefabricated buildings. The industry concentration has further highlighted, with leading enterprises expanding into the blue ocean of urban renewal and rural infrastructure construction, and small and medium-sized enterprises deeply cultivating segmented areas. It is expected that the national gross production value of the construction industry will maintain a reasonable growth rate in the second half of the year, adapting to high-quality economic development with “quality improvement” and supporting modernization.

The real estate industry

In the second half of 2025, real estate policies will, while maintaining stability, promote the stock optimization and incremental construction in the real estate market through precise measures and market self-adjustment, thereby achieving a halt in the decline and stabilisation of the real estate market. However, due to the impact of market confidence, the proportion of existing homes sales will become increasingly high, and the construction of “high quality housing” will become a policy focus.

The healthcare industry

With the deepening of the “Healthy China” strategy, China’s healthcare industry is experiencing a dual boom of favourable policies and market demand. Although there is still a shortage of high-end healthcare talent, new business models such as smart elderly-care platforms and age-friendly smart devices are accelerating the layout, and the intelligent transformation of traditional healthcare institutions will gradually alleviate the supply-demand imbalance, becoming the core engine for the growth of the silver economy.

建築行業

「穩增長」政策深化，專項債與REITs協同釋放資金，傳統基建智能化、綠色化改造加速，裝配式建築佔比提升。行業集中度進一步凸顯，頭部企業拓展城市更新、鄉村基建藍海，中小企業深耕細分領域。預計下半年建築行業總產值維持合理增速，以「質升」適配經濟高質量發展，托舉現代化建設。

房地產行業

2025年下半年，房地產政策將在保持定力的基礎上，通過精準施策和市場自我調整，推動房地產市場的存量優化和增量建設，實現房地產市場的止跌回穩。但是由於市場信心影響，現房銷售佔比將越來越高，「好房子」建設成為政策重點。

康養行業

隨著「健康中國」戰略深化，中國康養產業迎來政策紅利和市場需求的雙重爆發期。雖高端康養人才缺口仍存，但智慧養老平台、適老化智能設備等新業態加速佈局，傳統康養機構智慧化轉型，將逐步緩解供給矛盾，成為銀髮經濟增長核心引擎。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

The Group is a conglomerate integrating construction, property development, and healthcare operations based in Zhuozhou, Hebei Province, the PRC. The Group's business scope covers construction, planning and design, property development, property sales, investment and operation, healthcare services, and other multi-industry sectors.

- **Construction contracting business.** As a construction company, the Group provides construction contracting services mainly as a general contractor for building construction projects, infrastructure construction projects, and industrial and commercial construction projects.
- **Property development business.** As a property developer, the Group focuses primarily on the development and sales of residential properties, and leasing and operation of investment properties.
- **Healthcare business.** As a healthcare service operator, the Group owns Tianbao Jingbei Health City, a comprehensive Continuing Care Retirement Community, to provide high-end medical and healthcare services for people in the Beijing-Tianjin-Hebei region.

The following table sets forth the breakdown of the Group's revenue by business segment for the periods indicated:

業務回顧

本集團為一家位於中國河北省涿州市的集建築、房地產開發、康養營運為一體的大型企業。本集團經營範圍覆蓋建設工程、規劃設計、房地產開發、物業銷售、投資及運營、康養服務等多產業領域。

- **建築承包業務。**作為建築公司，本集團主要以總承建商身份，為樓宇建築項目、基礎設施建築項目及工業及商業建築項目提供建築承包服務。
- **房地產開發業務。**作為房地產開發商，本集團主要從事開發及銷售住宅物業及租賃及經營投資物業。
- **康養業務。**作為康養營運者，本集團持有天保京北健康城，一個全面的持續照料退休社區，為京津冀人士提供高端醫療和養老服務。

下表載列於所示期間本集團按業務分部劃分的收益明細：

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

Segments	項目類型	2025		2024	
		Revenue	Percentage of total revenue	Revenue	Percentage of total revenue
		收益	佔總收益	收益	佔總收益
		RMB'000	百分比	RMB'000	百分比
		人民幣千元	(%)	人民幣千元	(%)
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Construction contracting business	建築承包業務	700,061	84.6	706,952	86.1
Property development business	房地產開發業務	127,284	15.4	114,299	13.9
Healthcare business	康養業務	—	—	—	—
Total	總計	827,345	100.0	821,251	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(i) Construction contracting business

The Group has been engaged in the construction contracting business since 1998, as a general contractor for building, industrial, commercial and infrastructure construction projects. The Group generates a majority of its revenue from construction contracting business. During the Reporting Period, the Group generated a majority of its construction contracting revenue from construction projects located in Beijing-Tianjin-Hebei region, mainly in Hebei Province and Beijing. The Group's construction projects in other geographical locations were mainly located in Anhui Province and Chongqing.

The following table sets forth the breakdown of revenue from the Group's construction contracting business by geographical locations for the periods indicated:

(i) 建築承包業務

本集團自1998年起一直從事建築承包業務，作為樓宇、工業、商業及基礎設施建築項目的總承建商，本集團的大部份收益產生自建築承包業務。報告期間，本集團主要自京津冀地區（主要位於河北省及北京）的建築項目產生大部分建築承包收益。本集團於其他地理位置的建築項目主要位於安徽省及重慶市。

下表載列本集團於所示期間按地區劃分的建築承包業務收益明細：

		For the six months ended June 30 截至6月30日止六個月			
		2025		2024	
Region	地區	Revenue	Percentage of total revenue	Revenue	Percentage of total revenue
		收益 RMB'000 人民幣千元 (unaudited) (未經審核)	佔總收益 百分比 (%) (unaudited) (未經審核)	收益 RMB'000 人民幣千元 (unaudited) (未經審核)	佔總收益 百分比 (%) (unaudited) (未經審核)
Beijing-Tianjin-Hebei	京津冀	520,998	74.4	461,419	65.3
Other	其他	179,063	25.6	245,533	34.7
Total	總計	700,061	100.0	706,952	100.0



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group undertook most of such construction projects as a general contractor during the Reporting Period. As a general contractor, the Group performs all major aspects of the construction project, including building construction, foundation works, curtain wall construction, building decoration and fireproofing projects. The Group is also responsible for engaging subcontractors to provide construction services and the labor force for the construction projects, coordinating the work of all parties, providing the major equipment and machinery, procuring raw materials and ensuring the timely completion of construction projects. The Group believes that undertaking construction projects as a general contractor reflects its overall capabilities and is significant to the Group's continued success. Having obtained the Premium Class Certificate in 2017, the Group is, and expects to continue to be able to, undertake larger-scale building construction projects with increased complexity and higher returns nationwide, as well as generate a premium for the Group's services.

In addition to construction contracting as a general contractor, the Group also undertakes specialised construction projects directly subcontracted by other general contractors or project owners, such as renovation and decoration, steel structure construction and curtain wall construction projects.

於本報告期間，本集團承接大多數該等建築項目時均以總承建商身份行事。作為總承建商，本集團會開展建築項目的所有重大方面，包括樓宇建築、地基工程、幕牆建設、建築裝飾及防火項目。本集團亦須負責委聘分包商為建築項目提供建築服務及勞動力、與工程各方協調合作、提供主要設備及機械、採購原材料及確保建築工程按時完成。本集團相信，作為總承建商承接建築項目即表明本集團的整體能力且對本集團的持續成功極為重要。於2017年獲授特級資質後，本集團能夠並預期繼續能夠承接全國範圍內複雜程度及回報均較高的大規模樓宇建築項目，並能對本集團的服務產生溢價。

除作為總承建商承接的建築承包外，本集團亦承接由其他總承建商或項目擁有人直接分包的專業建築項目，如建築裝修裝飾工程、鋼結構工程及建築幕牆工程項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Project Types

The following table sets forth the breakdown of revenue generated from the Group's construction contracting business by project type for the periods indicated:

項目類型

下表載列於所示期間本集團按項目類型劃分的建築承包業務所得收益明細：

		For the six months ended June 30 截至6月30日止六個月			
Project type	項目類型	2025		2024	
		Revenue 收益 RMB'000 人民幣千元 (unaudited) (未經審核)	Percentage of total revenue 佔總收益 百分比 (%) (unaudited) (未經審核)	Revenue 收益 RMB'000 人民幣千元 (unaudited) (未經審核)	Percentage of total revenue 佔總收益 百分比 (%) (unaudited) (未經審核)
Building construction	樓宇建築	117,975	16.9	282,572	40.0
Industrial, commercial and infrastructure construction	工業、商業及 基礎設施建築	582,086	83.1	424,380	60.0
Total	總計	700,061	100.0	706,952	100.0

The Group provides construction contracting services for municipal and public infrastructure projects. The Group's infrastructure construction projects primarily consist of urban roads, bridges, facilities for water supply and treatment, urban pipelines, city squares and street lighting. The Group's infrastructure construction customers are primarily local government entities.

本集團為市政及公共基礎設施項目提供建築承包服務。本集團的基礎設施建築項目主要包括城市道路、橋樑、水供應及處理設施、城市管線、城市廣場及街道照明。本集團的基礎設施建築客戶主要為當地政府實體。

The Group is also continuously undertaking industrial and commercial construction contracting projects. These projects mainly include steel structures, horticulture, buildings, industrial buildings, new pseudo-classic buildings and preservation of antiquities and historical buildings. The Group's industrial and commercial construction customers are enterprises in diverse industries.

本集團亦不斷承接工業及商業建築承包項目，主要包括鋼結構、園藝、樓宇、工業建築、仿古建築新建及古建築修繕項目。本集團的工業及商業建築客戶為多個行業的企業。

The Group also provides construction work of buildings and corresponding building services for building construction projects. Building construction customers are primarily property developers and local government entities.

本集團亦為樓宇建築項目提供樓宇建設工程及相應的樓宇服務。樓宇建築客戶主要為房地產開發商及地方政府實體。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The following is a brief introduction to the Group's large-scale construction contracting projects during the Reporting Period:

Phase II Construction Project of Xiaguan Xindu in Yu County

The project is located in Xiaguan Village, Yuzhou Town, Yu County, Zhangjiakou City, with a total GFA of approximately 91,000 sq.m. and a contract value of approximately RMB235 million. The project covers civil engineering, electrical engineering, water supply and drainage engineering, and other projects.

Upgrade Project for Rainwater and Sewage Pipelines at Matou Film and Television City Road and Jingbai Road

The project is located in Zhuozhou City, Baoding City, with a contract value of approximately RMB158 million. The project covers the laying of a 27,000-meter rainwater pipe network and other ancillary facilities.

Construction Project for the Conservation and Utilization of Representative Ancient Buildings in Yu County

The project is located in Yuzhou Town, Yu County, Zhangjiakou City, with a contract value of approximately RMB96 million. The project covers the ancient building improvement project, the rescue and reinforcement of Xigubao, other environment improvement projects, the repair of damaged roads inside the castle, and the upgrading and renovation of the national intangible cultural heritage auditorium and visitor center, totaling 140,000 sq.m..

Dujiangyan Maogong Temple Renovation Project

The project is located in Dujiangyan City, Chengdu City, Sichuan Province, with a contract value of approximately RMB5 million. The project covers the reinforcement and renovation of Maogong Temple, including the repair of the platform foundations and ground surfaces, and the reinforcement of the wooden structure.

以下是本集團於報告期間較大規模的建築承包項目簡介：

蔚縣下關馨居二期工程施工項目

項目位於張家口市蔚縣蔚州鎮下關村。總建築面積約91,000平方米，合同額約人民幣235百萬元。專案內容包括土建工程、電氣工程、給排水工程等。

碼頭影視城路及京白路雨污管道提升工程施工項目

項目位於保定市涿州市。合同額約人民幣158百萬元。專案內容包括敷設雨水管網27,000米及其他配套設施。

蔚縣代表性古建築保護利用建設項目

項目位於張家口市蔚縣蔚州鎮。合同額約人民幣96百萬元。專案內容包括古建築風貌提升工程、搶險加固西古堡、其他環境風貌提升工程、修補城堡內破損路面、提升改造國家級非遺演藝廳及遊客中心，合共140,000平方米。

都江堰懋功寺修繕工程施工項目

項目位於四川省成都市都江堰市。合同額約人民幣5百萬元。專案內容包括對懋功寺進行加固修繕，包括台明、地面修繕、木結構加固等。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Backlog and New Contract Value

Backlog value

Backlog refers to an estimate of the contract value of work that remains to be completed as of a certain date. The contract value represents the amount that the Group expects to receive under the terms of the contract, assuming the contract is performed in accordance with its terms.

The following table sets forth the outstanding contract value of projects in the backlog by geographical locations as of the end of the Reporting Period:

未完成合同及新訂合同價值

未完成合同價值

未完成合同指截至某日尚未完成的工程的合同價值估計。合同價值指本集團根據合同條款預期收取的金額，假設合同乃按其條款執行。

下表載列截至報告期末按地理位置劃分的未完成合同中的未完成項目合同價值：

		As of June 30 截至6月30日			
Region	地區	2025		2024	
		Contract value 合同價值 RMB million 人民幣百萬元 (unaudited) (未經審核)	Percentage of total contract value 佔合同總值百分比 (%) (unaudited) (未經審核)	Contract value 合同價值 RMB million 人民幣百萬元 (unaudited) (未經審核)	Percentage of total contract value 佔合同總值百分比 (%) (unaudited) (未經審核)
Beijing-Tianjin-Hebei	京津冀	3,194.3	38.2	3,233.3	39.7
Other	其他	5,156.9	61.8	4,919.1	60.3
Total	總計	8,351.2	100.0	8,152.4	100.0



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The following table sets forth the outstanding contract value of projects in the backlog by project types as of the end of the Reporting Period:

下表載列截至報告期末按項目類型劃分的未完成合同中的未完成項目合同價值：

		As of June 30 截至6月30日			
Project type	項目類型	2025		2024	
		Contract value	Percentage of total contract value	Contract value	Percentage of total contract value
		合同價值 RMB million 人民幣百萬元 (unaudited) (未經審核)	佔合同總值 百分比 (%) (unaudited) (未經審核)	合同價值 RMB million 人民幣百萬元 (unaudited) (未經審核)	佔合同總值 百分比 (%) (unaudited) (未經審核)
Building construction	樓宇建築	2,486.0	29.8	2,365.4	29.0
Industrial, commercial and infrastructure construction	工業、商業及基礎設施建築	5,865.2	70.2	5,787.0	71.0
Total	總計	8,351.2	100.0	8,152.4	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

New Contract Value

New contract value represents the aggregate value of contracts entered into by the Group during the Reporting Period and for the 2024 Corresponding Period. The contract value is the amount that the Group expects to receive under the terms of the contract if the contract is performed by the Group in accordance with its terms.

The following table sets forth the aggregate value of new contracts entered into by the Group by geographical locations for the periods indicated:

新訂合同價值

新訂合同價值指本集團於報告期及於2024年同期內訂立的合同總值。合同價值是倘本集團按照合同條款履行合同，則本集團預期根據合同條款所得的金額。

下表載列於所示期間本集團按地理位置劃分的新訂合同總值：

		For the six months ended June 30			
		截至6月30日止六個月			
Region	地區	2025		2024	
		Contract value	Percentage of total contract value	Contract value	Percentage of total contract value
		合同價值	佔合同總值百分比	合同價值	佔合同總值百分比
		RMB million	(%)	RMB million	(%)
		人民幣百萬元		人民幣百萬元	
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Beijing-Tianjin-Hebei	京津冀	653.6	91.6	504.3	43.0
Other	其他	59.7	8.4	668.1	57.0
Total	總計	713.3	100.0	1,172.4	100.0



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The following table sets forth the aggregate value of new contracts entered into by the Group by project types for the periods indicated:

下表載列於所示期間本集團按項目類型劃分的新合同總值：

		For the six months ended June 30 截至6月30日止六個月			
Project type	項目類型	2025		2024	
		Contract value 合同價值 RMB million 人民幣百萬元 (unaudited) (未經審核)	Percentage of total contract value 佔合同總值百分比 (%) (unaudited) (未經審核)	Contract value 合同價值 RMB million 人民幣百萬元 (unaudited) (未經審核)	Percentage of total contract value 佔合同總值百分比 (%) (unaudited) (未經審核)
Building construction	樓宇建築	248.3	34.8	6.5	0.6
Industrial, commercial and infrastructure construction	工業、商業及基礎設施建築	465.0	65.2	1,165.9	99.4
Total	總計	713.3	100.0	1,172.4	100.0

Having obtained the Premium Class Certificate in 2017, the Group has been involving in larger-scale building construction projects with increased complexity and higher returns nationwide. The value of the new contracts entered into by the Group amounted to approximately RMB713.3 million during the Reporting Period. The newly contracted regions expanded from focusing on the Beijing-Tianjin-Hebei region to Sichuan Province and Liaoning Province.

During the Reporting Period, the Group expanded the construction contracting business to regions other than Beijing-Tianjin-Hebei region. The outstanding contract value of projects in the backlog of other regions entered into by the Group amounted to approximately RMB5,156.9 million, accounting for approximately 61.8% of the total amount of the backlog.

於2017年獲授特級資質後，本集團一直參與全國範圍內複雜程度及回報均較高的大規模樓宇建築項目，而本集團於報告期訂立的新合同價值約為人民幣713.3百萬元。新簽合同的地區，由集中於京津冀地區，擴至四川省及遼寧省。

於報告期間，本集團將建築承包業務擴展至京津冀地區以外地區，本集團訂立的其他地區的未完成合同中的未完成項目價值約為人民幣5,156.9百萬元，佔未完成合同總額約61.8%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(ii) Property development business

The Group's property development business operations consist of the development and sales of residential properties, and leasing and operation of investment properties. The revenue is derived from sales of residential properties and rental income from investment properties.

The table below sets forth a breakdown of the revenue from property development business by business line and nature of revenue for the periods indicated:

(ii) 房地產開發業務

本集團的房地產開發業務營運包括住宅物業的開發及銷售以及投資物業租賃及經營。收益來自銷售住宅物業及來自投資物業的租金收入。

下表載列於所示期間按業務線及收益性質劃分的來自房地產開發業務的收益明細：

		For the six months ended June 30 截至6月30日止六個月			
Business line 業務線	Nature of revenue 收益性質	2025		2024	
		Revenue 收益 RMB'000 人民幣千元 (unaudited) (未經審核)	Percentage of total revenue 佔總收益 百分比 (%) (unaudited) (未經審核)	Revenue 收益 RMB'000 人民幣千元 (unaudited) (未經審核)	Percentage of total revenue 佔總收益 百分比 (%) (unaudited) (未經審核)
Property development and sales 房地產開發銷售	Sales of residential properties 住宅物業銷售	120,678	94.8	108,111	94.6
Commercial property investment and operations 商業物業投資及營運	Rental income 租金收入	6,606	5.2	6,188	5.4
Total 總計		127,284	100.0	114,299	100.0



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The Group's land reserves are mainly located in Zhuozhou and Zhangjiakou which have high development potential. The following is a brief introduction of such projects of the Group:

Projects in Zhuozhou

Tianbao Green City

Located on the north side of Guanyun Road and the west side of Xuyi Village in Zhuozhou, the project covers a total site area of 33,764.1 sq.m. The project has convenient transportation facilities connecting Beijing-Shijiazhuang High-speed Railway and Beijing-Hong Kong-Macao Expressway. The GFA of the project is approximately 105,000 sq.m., including high-rise residential buildings, commercial properties and parking lots. As of June 30, 2025, 874 units have been launched, of which 841 units have been sold for Tianbao Green City.

Tianbao Xinyue Bay (also known as Project Ming Yang Phase I)

The project is located in Beixiguo Village, Matou Town, Zhuozhou, with convenient surrounding transportation facilities. The project can be reached through the Beijing-Hong Kong-Macao Expressway and the Beijing-Shijiazhuang High-speed Railway. The project covers a site area of approximately 17,593.3 sq.m. and has a GFA of approximately 48,000 sq.m., including high-rise residential buildings. There are 480 units in the project. As of June 30, 2025, a total of 439 units have been sold for 1# and 3# buildings. The project has been delivered to purchasers in batches since 2020. 2# building has a GFA of 7,243.0 sq.m., including a high-rise residential building with 56 units. 2# building is currently in the construction stage and is scheduled to be delivered in 2027.

Tianbao Smart Building Technology Park

The project is located at the intersection of Yongji East Road and Pengcheng Street in Zhuozhou. It covers a site area of 58,610.9 sq.m. and a GFA of approximately 310,000 sq.m.. The project is about 6 kilometers from Zhuozhou High-speed Railway Station, about 17 kilometers from Beijing Daxing International Airport and about 1 kilometer from Zhuozhou City Terminal of Beijing Daxing International Airport. This project is a high-end complex integrating business office, corporate headquarters office, commerce, micro-movie bar, catering and conferences. There are approximately 4,100 units in this project. As of June 30, 2025, 934 units have been launched and 437 units have been sold for this project. The process of delivery for use will commence in the first half of 2025.

本集團的土地儲備主要位於發展潛力較大的涿州及張家口。以下是本集團的項目的簡介：

涿州地區項目

天保綠城

項目位於涿州冠雲路北側、徐一村西側，總佔地面積33,764.1平方米。項目交通便利，連接京石高鐵及京港澳高速。項目建築面積約105,000平方米，包括高層住宅、商業物業及停車場。截至2025年6月30日止，天保綠城已推出874套，其中841套已售出。

天保馨悅灣(又名明陽一期)

項目位於涿州碼頭鎮北西郭村，週邊交通便利，可透過京港澳高速、京石高鐵到達項目區域。項目佔地面積約17,593.3平方米，建築面積約48,000平方米，包括高層住宅，合共480套；截至2025年6月30日止，1#及3#樓已合共售出439套，已自2020年開始陸續交付買家。2#樓建築面積為7,243.0平方米，為高層住宅，共計56套。2#樓處於施工階段，計劃於2027年交付使用。

天保智慧建築科技園

項目位於涿州永濟東路與鵬程大街交叉口，佔地面積58,610.9平方米，建築面積約310,000平方米。涿州市高鐵站距離項目約6公里，北京大興國際機場直線距離項目約17公里，北京大興國際機場涿州城市航站樓距離項目約1公里。本項目是集商務辦公、企業總部辦公、商業、微影吧、餐飲、會議於一體的高端綜合體。項目整體房源約4,100套。截至2025年6月30日止，本項目已推出934套，售出437套。2025年上半年開始交付使用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Baoxin International Building

The project is located at No. 33 Guanyun East Road, Zhuozhou Development Zone, Hebei Province. It covers a total site area of 17,792.4 sq.m., with a total GFA of approximately 50,039.7 sq.m. Baoxin International Building is a comprehensive commercial building integrating office and business functions. After the completion of the project, it has won many awards, including the “Luban Prize” for the construction industry in 2017 and the “Guangsha Prize” for the property development industry in 2019. Baoxin International Building has contributed stable rental income to the Group.

Projects in Zhangjiakou

Tianbao New City

The project is located in the core area of Zhangbei County, at the intersection of Zhongdu Street and Xinghe Road in Zhangbei County. It covers a site area of approximately 230,000 sq.m., with a total GFA of approximately 600,000 sq.m. The project is developed and constructed in three phases, mainly high-rise and middle-high-rise buildings, consisting of 46 residential buildings, community clubs, kindergartens and a large-scale commercial complex Zhongdu Ginza (中都銀座). As of June 30, 2025, the residential units of Tianbao New City were basically sold out, and few remaining street shops are on sale.

Tianbao New City – Zhangbei Zhongdu Ginza

The project is located in the northwest of the residential area of Tianbao New City, mainly consisting of two high-rise apartments, office buildings and commercial podiums, being a landmark building in Zhangbei County. The project is a comprehensive high-end commercial building integrating shopping malls, cinemas, catering, conferences, offices, hotels, leisure, business and other functions, with a total GFA of approximately 86,690.5 sq.m.. The mall portion of which, named Tianbao Plaza (天保廣場), is a 5-storey diversified shopping hotspot with supermarkets, lifestyle stores, restaurants and cinemas. Pre-sale of high-rise apartments began in September 2020, with the portions sold commenced delivery to purchasers in 2021. As of June 30, 2025, 405 units have been delivered.

保鑫國際大廈

項目位於河北省涿州市開發區冠雲東路33號，總佔地面積17,792.4平方米，總建築面積約50,039.7平方米。保鑫國際大廈是集辦公、商務等功能於一體的綜合性商務建築。項目建成後屢次獲獎；2017年獲得建築業「魯班獎」，2019年獲得房地產業「廣廈獎」。保鑫國際大廈為本集團帶來穩定的租金收入。

張家口地區項目

天保新城

項目位於張北縣核心區域，張北縣中都大街與興和路交匯處。該項目佔地面積約230,000平方米，總建築面積約600,000平方米。分為三期進行開發建設，以高層、小高層建築為主，由住宅樓46棟、小區會所、幼兒園、中都銀座大型商業綜合體構成。截至2025年6月30日止，天保新城住宅基本售罄，剩餘部份臨街商業鋪在售。

天保新城—張北中都銀座

項目位於天保新城住宅小區西北方，主要由2棟高層公寓、辦公樓以及商業裙房組成，為張北縣地標性建築。該項目是集商場、影院、餐飲、會議、辦公、酒店、休閒商務等功能於一體的綜合型高端商業大廈，總建築面積約86,690.5平方米。其中商場命名為天保廣場，天保廣場是一所5層樓的多元化購物熱點，有超級市場、生活化商店、餐飲及電影院，高層公寓於2020年9月開始預售，已售部份已於2021年開始交付買家。截至2025年6月30日止，已交付405套。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Zhangbei Fuxinyuan Shanty-town Improvement Project

Fuxinyuan residential community is a project constructed in response to Zhangbei County Government's shanty-town reconstruction project, located on the north side of Zhangbei County Family Planning Bureau and east of Jingdu Street. The construction of the project started in September 2017 with a total of 1,272 units, including 1,252 residential units available for sale and 20 commercial units. As of June 30, 2025, 1,182 residential units were sold.

Tianbao Edelweiss City

The residential and commercial project is located in the north side of Yu County Economic Development Zone, with urban planning roads in the south, Edelweiss Avenue in the north, Industrial Street in the east and urban planning roads in the west. It consists of residential communities and commercial facilities. The project covers an area of approximately 155,000 sq.m., with a total GFA of approximately 430,000 sq.m.. Star-rated hotels, AAAAA-level office buildings and high-end communities will be built to create a multi-functional and high-efficiency urban complex integrating commercial offices, landmark buildings, residence, catering and entertainment. Tianbao Edelweiss City has 1,942 residential units available for sale, of which pre-sale of Phase I and Phase II residential units launched in 2019 and 2021, respectively, and pre-sale of Phase III, comprising a total of 85 commercial units, launched in 2021. As of June 30, 2025, a total of 1,407 units have been sold, and were delivered to purchasers since the 4th quarter of 2021.

Tianbao Boyue Bay

The project is located in the southwest of the urban area of Yu County, with West Outer Ring Road in the east, Qianjin West Road in the west, Heping West Road in the south and Lipuzi Village in the north. The project includes middle-high-rise residential units, high-rise residential units and commercial properties, covering an area of approximately 81,815 sq.m. and a total planned GFA of approximately 193,000 sq.m.. The construction work of the project started in 2019, and the pre-sale began in 2020. Tianbao Boyue Bay has a total of 1,476 residential units available for sale, and as of June 30, 2025, 1,413 units have been sold, and were delivered to purchasers since the first half of 2022.

張北縣福馨苑棚戶區改造項目

福馨苑住宅小區是響應張北縣政府棚戶區改造民生工程而建設的項目，位於張北縣計生局北側，京都大街東側。項目於2017年9月開工建設，共計1,272套，可銷售住宅1,252套，商業20套。截至2025年6月30日止，住宅已售1,182套。

天保雪絨花都

項目位於蔚縣經濟開發區北側，南至城市規劃路，北靠雪絨花大道，東至工業街，西至城市規劃路之住宅及商業項目，包括住宅社區及商業配套。項目佔地面積約155,000平方米，總建築面積約430,000平方米，將在這裡建設星級酒店、AAAAA級寫字樓、高端社區，打造集商業辦公、地標性建築、居住、餐飲、娛樂於一身的多功能、高效率城市區域綜合體。天保雪絨花都可銷售住宅1,942套，第一期住宅及二期住宅分別已於2019年和2021年開始預售，第三期商業部份共85套，於2021年開始預售。截至2025年6月30日止，項目整體已售出1,407套，項目已於2021年第4季交付買家。

天保鉞悅灣

項目位於蔚縣縣城西南，東臨西外環路，西臨前進西路，南臨和平西路，北臨李堡子村。項目包括小高層住宅、高層住宅及商業物業，佔地面積約81,815平方米，總規劃建築面積約193,000平方米。項目建築工程於2019年動工，2020年開始預售，天保鉞悅灣可售住宅1,476套，截至2025年6月30日止已售出1,413套，並於2022年上半年交付買家。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Tianbao Jingxifu

The project is located in Nanfanzhuang Village, Yuzhou Town, Yu County, Zhangjiakou. The Group acquired the land for this project through public bidding in September 2021. The project has a site area of approximately 43,242 sq.m. and a planned GFA of approximately 86,000 sq.m..

Nasutu Hotel (formerly known as Haiziwa Hotel)

The project is a wholly self-owned project located in Zhangbei County, Zhangjiakou. As of June 30, 2025, the project has obtained all certificates. Conveniently located near Nasutu resort in Zhangjiakou, Hebei Province, Nasutu Hotel occupies a total site area of approximately 52,237.0 sq.m. and an aggregate GFA of approximately 33,967.5 sq.m. with a total of 180 guest rooms.

Land Reserves

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

天保京西府

項目位於張家口市蔚縣蔚州鎮南樊莊村。本集團於2021年9月透過公開競投取得此項目土地。項目佔地面積約43,242平方米，規劃建築面積約86,000平方米。

那蘇圖酒店(原稱：海子窪酒店)

項目位於張家口市張北縣，為一個全資擁有自持項目。截至2025年6月30日止，該項目已取得所有證件。其位置便利，位於河北省張家口的那蘇圖度假村附近。那蘇圖酒店佔地總面積約為52,237.0平方米及總建築面積約為33,967.5平方米，共計180間客房。

土地儲備

下表載列本集團截至2025年6月30日按地理位置劃分的土地儲備建築面積之明細：

Region	地區	Completed 已竣工		Under development 在建	Future development 未來開發	Total land reserves 總土地儲備	Percentage of total land reserves by geographical location 按地理地區 位置劃分佔 總土地儲備 百分比 (%)
		Unsold saleable GFA 未出售 可銷售 建築面積 (sq.m.) (平方米)	Rentable GFA held for property investment 持作 物業投資 可出租 建築面積 (sq.m.) (平方米)	Planned GFA under development 在建規劃 建築面積 (sq.m.) (平方米)	Planned GFA 規劃 建築面積 (sq.m.) (平方米)	Total GFA 總建築 面積 (sq.m.) (平方米)	
Zhuozhou	涿州	124,612	44,336	7,243	175,435	351,626	37.2
Zhangjiakou	張家口	138,610	34,364	10,238	410,506	593,718	62.8
Total	總計	263,222	78,700	17,481	585,941	945,344	100.0



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Commercial Property Investment and Operations

The Group owns and operates Baoxin International Building and Tianbao Plaza, which the Group developed for long-term investment purposes. The Group holds these properties for capital appreciation and generating rental income.

(iii) Healthcare business

China has entered an ageing society since 2000, and the proportion of the elderly population in the total population has continued to rise, and the pace of ageing development has gradually accelerated. The rapid growth of the ageing population has created a huge demand for elderly care services. In 2021, the proportion of permanent residents aged 60 and above in Beijing exceeded 20% for the first time, officially entering a moderately ageing society. In 2022, the proportion of permanent residents aged 60 and above in Beijing reached 21.3%. In 2023, the proportion of permanent residents aged 60 and above in Beijing reached 22.6%. 1.5 percentage points higher than the national average, further deepening the ageing population. The development level of Beijing's economy and residents' income is relatively high, ranking first among provincial-level regions in China, and residents have strong purchasing power and high service requirements for elderly care services.

In recent years, the Chinese government has proposed to actively respond to the aging population, and the healthcare industry, as an industrial integration to implement major strategies, is regarded as a new engine to promote the well-being of people and the adjustment of industrial structure, and is also regarded as a "big prescription" for the construction of a healthy China. Therefore, the elderly care industry has become one of the key support directions of national policies, and the central and local governments have intensively introduced various supporting policies for the elderly care industry.

商業物業投資營運

本集團擁有及營運本集團開發的保鑫國際大廈和天保廣場作長期投資用途，持有該等物業以獲得資本增值及產生租金收入。

(iii) 康養業務

中國自2000年步入老齡化社會，老年人口佔總人口比例持續上升，老齡化發展速度逐漸加快。人口老齡化快速爬坡，孕育了龐大的養老服務需求。2021年，北京市60歲及以上常住人口佔比首次突破20%，正式跨入中度老齡化社會。2022年，北京市60歲及以上常住人口佔比達到21.3%。2023年，北京市60歲及以上常住人口佔比達到22.6%。相比全國平均水平高出1.5個百分點，人口老齡化程度進一步加深。北京市經濟和居民收入的發展水準較高，居全國省級地區首位，居民對養老服務的購買能力強和對服務要求高。

近年來，中國政府提出積極應對人口老齡化，康養產業作為落實重大戰略的產業集成，被視作促進民生福祉和產業結構調整的新引擎，也被視為建設健康中國的「大處方」。因此養老產業已經成為國家政策的重點扶持方向之一，中央和地方政府密集出台各項養老產業扶持政策。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In May 2025, the General Office of the Ministry of Industry and Information Technology and the General Office of the Ministry of Civil Affairs jointly issued the Notice on the Pilot Project of Paired Research and Scenario Application of Intelligent Elderly Care Service Robots (《關於開展智慧养老服务機器人結對攻關與場景應用試點工作的通知》). Adhering to the principles of “government guidance, demand-driven, phased implementation and continuous iterative calculation”, the focus is on improving the quality of life for the elderly, alleviating family caregiving pressure, bridging the human resource gap in institutional and community elderly care services, and promoting the improvement of the elderly care service system. A batch of pilot projects for the research and application of intelligent elderly care service robot will be implemented in phases, encouraging collaboration between research and application parties to conduct joint research, and advancing the application verification and iterative calculation for the upgrading of products in scenarios such as families, communities and elderly care institutions, so as to form a batch of robot products capable of meeting the needs of multi-level and diversified elderly care service. The standards, norms and evaluation system will be continuously established and improved to accelerate the promotion of robots empowering intelligent elderly care services and the development of the silver economy. The pilot period is 2025–2027. The pilot content includes three items: carrying out paired research, conducting scenario application verification, and improving the standard and evaluation system.

Tianbao Jingbei Health City

The Group seized the opportunity of the aging population in Beijing and the elderly healthcare industry in Beijing undertaken by Hebei Province, and therefore, decided to transform Jingbei Health City into a comprehensive Continuing Care Retirement Community, contributing to the integration of Beijing-Tianjin-Hebei healthcare.

The project is located in Tumu Village, Tumu Town, Yanshan Cultural New City, Huailai County, Hebei Province, adjacent to Guanting Lake to enjoy unique and spectacular scenery and within easy reach of Beijing-Xizang Expressway, Beijing-Xinjiang Expressway, Beijing-Chongli Expressway, 110 National Highway and Beijing-Zhangjiakou High-speed Railway to enjoy the capital's half-an-hour life circle. The project will consist of four major components, namely hospitals, nursing centres, elderly care communities and elderly care science and technology industrial zones. A Continuing Care Retirement Community will be established to enable the elderly to continue living in a familiar environment and receive care services corresponding to their physical condition when their health conditions and self-care ability change by providing them with self-care, device-aide and nursing-care integrated living facilities and services.

2025年5月，工業和資訊化部辦公廳及民政部辦公廳聯合印發《關於開展智慧养老服务機器人結對攻關與場景應用試點工作的通知》。堅持「政府引導、需求牽引、分步實施、持續反覆運算」的原則，重點聚焦提升老年人生活品質、緩解家庭養老照護壓力、彌補機構和社區養老服務人力缺口、促進完善養老服務體系，分階段實施一批智慧养老服务機器人攻關和應用試點項目，促進研用雙方結對開展攻關，推動產品在家庭、社區和養老機構等場景中應用驗證和反覆運算升級，形成一批能夠滿足多層次、多樣化養老服務需求的機器人產品，持續建立和完善標準規範及評價體系，加快推動機器人賦能智慧养老服务及銀髮經濟發展。試點期為2025–2027年。試點內容包括開展結對攻關、開展場景應用驗證、完善標準及評價體系等三項。

天保京北健康城

本集團緊抓北京人口老齡化、河北省承接北京老齡人口康養產業的機遇，決定改造京北健康城為一個全面的持續照料退休社區，為京津冀康養一體化作出貢獻。

項目位於河北省懷來縣燕山文化新城土木鎮土木村，毗鄰官廳湖，景觀資源得天獨厚；同時緊鄰京藏、京新、京禮高速、110國道和京張高鐵，屬首都半小時生活圈。項目將建設醫院、護理中心、頤養社區和養老科技產業區四大部分。提供一個持續照料退休社區，通過為老年人提供自理、介護、介助一體化的居住設施和服務，使老年人在健康狀況和自理能力變化時，依然可以在熟悉的環境中繼續居住，並獲得與身體狀況相對應的照料服務。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The project covers a site area of approximately 200,000 sq.m.; the hospital has a total GFA of approximately 56,000 sq.m., and the nursing centres, elderly care apartments and elderly care community have a total GFA of approximately 450,000 sq.m. The elderly care community is equipped with supporting facilities such as the university for the elderly, nutrition and diet centre, elderly entertainment activity centre, and traditional Chinese medicine health care centre. The project will be constructed in two phases and is expected to provide 350 beds for medical treatment and 8,800 beds for the elderly healthcare. In addition, the Company will plan to construct the third phase of the project in accordance with the development progress of the project, including the health industry zone, which will comprise a training school for elderly care workers, physiotherapy and rehabilitation training base, research and development center for intelligent elderly care, large-scale data collection base for elderly care robots, elderly care assistive devices production centre and healthcare hotel, etc. The total investment of the project is approximately RMB2.55 billion, of which as of June 30, 2025, approximately RMB1.297 billion has been invested. The project will be constructed in phases, with the first phase comprising hospitals, nursing centres, elderly care apartments and part of the elderly care communities. The second phase includes the remaining elderly care communities.

On May 28, 2025, Tianbao Jingbei Health City project officially commenced operations. Currently, a hospital, a nursing centre, and five elderly care apartments have been completed, providing 350 beds for medical treatment and 1,500 beds for the elderly healthcare, offering hospital visits and elderly care services for the elderly. The elderly care communities will be completed in batches in 2025 and 2026, providing a total of 7,000 beds for the elderly healthcare. Jingbei Health City is committed to becoming the largest mid-to-high-end healthcare industrial city in northwest Beijing.

項目佔地面積約200,000平方米；醫院總建築面積約56,000平方米，護理中心、頤養公寓及養老社區總建築面積約450,000平方米。養老社區配備老年大學、營養膳食中心、老年文娛活動中心及中醫養生保健中心等配套設施。項目分兩期興建，預計提供350張就醫床位，8,800張養老床位。另外，本公司將會按項目發展進度，計劃興建項目第三期，包括健康產業區，規劃建設養老護理員培訓學校、理療和康復訓練基地、智慧養老研發中心、養老機械人大規模數據採集基地、養老輔具生產中心、康養酒店等。項目總投資約人民幣25.5億元，截至2025年6月30日止，已投資約人民幣12.97億元。項目分期興建，第一期包括醫院、護理中心、頤養公寓及部份養老社區。第二期包括餘下的養老社區。

於2025年5月28日，天保京北健康城項目正式營運。目前已建成醫院、護理中心及5棟頤養公寓。可提供350張就醫床位及1,500張養老床位，為老年人提供醫院就診及老人照料服務。養老社區將陸續於2025年及2026年分批落成，共提供7,000張養老床位。京北健康城致力於打造為京西北地方最大的中高端康養產業健康城。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

1. Revenue

The revenue of the Group was primarily derived from two business segments: (i) construction contracting business; and (ii) property development business. Total revenue increased by 0.8% from approximately RMB821 million for the 2024 Corresponding Period to approximately RMB827 million for the Reporting Period. The increase in revenue was mainly due to Tianbao Smart City being delivered in 2025 within the property business during the Reporting Period.

1.1 Construction contracting business

The revenue of the Group's construction contracting business was primarily derived from the provision of construction contracting services mainly as a general contractor for building construction projects, and industrial, commercial and infrastructure construction projects.

The overall revenue from the Group's construction contracting business remained stable. During the Reporting Period, revenue reached RMB700 million.

1.2 Property development business

The Group's revenue from the property development business comprises sales of properties and rental income. Revenue from sales of properties is recognised only after properties have been sold to purchasers and after satisfying the requirements for delivery as stipulated in the purchase agreements. Consistent with industry practice, the Group usually enters into purchase agreements with purchasers while the properties are under development and fulfill the conditions for presales in accordance with PRC laws and regulations.

The aggregate GFA delivered decreased from 28,645 sq.m. for the 2024 Corresponding Period to 27,500 sq.m. for the Reporting Period and the recognised revenue increased from approximately RMB114 million for the 2024 Corresponding Period to approximately RMB127 million for the Reporting Period. During the Reporting Period, Tianbao Smart City was delivered to purchasers.

財務回顧

1. 收益

本集團的收益主要來自兩個業務分部：(i) 建築承包業務；及(ii) 房地產開發業務。總收益由2024年同期約人民幣821百萬元上升0.8%至報告期約人民幣827百萬元，主要是報告期內房地產業務中，天保智慧城於2025年交付，因此錄得收益的增加。

1.1 建築承包業務

本集團的建築承包業務所得收益主要產生自主要作為樓宇建築項目、工業、商業及基礎設施建築項目的總承建商提供的建築承包服務。

本集團的建築承包業務所得收益整體保持穩定。報告期內，收益達到人民幣700百萬元。

1.2 房地產開發業務

本集團的房地產開發業務所得收益包括房地產銷售及租金收入。房地產銷售收益僅於物業已出售予買方及已達到購買協議所訂明的交付要求後方可確認。與行業慣例一致，本集團通常在物業仍在開發且符合中國法律法規的預售條件時與買方訂立購買合同。

已交付總面積由2024年同期的28,645平方米減少至報告期的27,500平方米，已確認收益由2024年同期的約人民幣114百萬元增加至報告期約人民幣127百萬元。報告期內，天保智慧城交付予買家。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The rental income of the Group was primarily derived from lease of commercial investment properties. The Group holds these commercial investment properties for capital appreciation and leases them to generate rental income. As at June 30, 2025, the Group held one commercial investment property, Baoxin International Building and Tianbao Plaza, a shopping mall, which had a total rentable GFA of 78,700 sq.m..

1.3 Healthcare business

The Group's healthcare business includes various types of hospital charges, service fees for nursing centers, elderly care apartments, and elderly care communities, etc.

Tianbao Jingbei Health City officially started operations on May 28, 2025.

本集團的租金收入主要產生自商業投資物業租賃。本集團持有該等商業投資物業用作資本增值，並出租該等物業以產生租金收入。於2025年6月30日，本集團持有一處商業投資物業保鑫國際大廈及購物中心天保廣場，其可出租總建築面積為78,700平方米。

1.3 康養業務

本集團的康養業務包括醫院各類型收費，護理中心、頤養公寓及養老社區的服務費等。

天保京北健康城於2025年5月28日正式營運。

2. Cost of sales

The Group's costs of sales primarily represent the costs incurred in the construction contracting service rendered by the Group, the costs of property development and sales and the costs of healthcare service provided. The cost for construction contracting services primarily includes labor costs, raw material costs, machinery costs, subcontracting costs and other costs. The cost for property development business primarily includes land costs, construction costs and rent costs.

The Group's cost of sales increased from approximately RMB786 million for the 2024 Corresponding Period to approximately RMB788 million during the Reporting Period, representing an increase of 0.2%, which was in line with the changes of construction contracting business and property development business of the Group.

3. Gross profit and gross profit margin

The Group's gross profit increased from approximately RMB35 million for the 2024 Corresponding Period to approximately RMB39 million for the Reporting Period. Gross profit margin increased from 4.3% for the 2024 Corresponding Period to approximately 4.8% for the Reporting Period.

4. Selling and distribution expenses

The Group's selling and distribution expenses primarily consist of (i) advertising, marketing and business development expenses; and (ii) staff costs in relation to our sales personnel.

Most of the selling and distribution expenses were capitalised to property development projects during the Reporting Period.

2. 銷售成本

本集團的銷售成本主要指本集團所提供的建築承包服務所產生的成本、房地產開發及銷售的成本以及提供康養服務的成本。建築承包服務成本，主要由勞工成本、原材料成本、機械成本、分包成本及其他成本組成。房地產開發業務成本，主要由土地成本，建設成本及租金成本組成。

本集團的銷售成本由2024年同期約為人民幣786百萬元增加0.2%至報告期約為人民幣788百萬元，與本集團的建築承包業務及房地產開發業務的變動一致。

3. 毛利及毛利率

本集團的毛利由2024年同期的約人民幣35百萬元上升至報告期約人民幣39百萬元。報告期間，毛利率由2024年同期的4.3%上升至報告期約4.8%。

4. 銷售及分銷開支

本集團的銷售及分銷開支主要包括(i)廣告、市場營銷及業務開發開支；及(ii)銷售人員相關的員工成本。

大部份銷售及分銷開支於本報告期間資本化至房地產開發項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

5. Administrative expenses

The Group's administrative expenses primarily consist of staff costs in relation to the Group's administrative personnel, office expenses, depreciation and amortisation, travelling and entertainment expenses and other expenses.

The Group's administrative expenses increased by 60.8% from approximately RMB30 million for the 2024 Corresponding Period to approximately RMB48 million for the Reporting Period. Staff costs (including Directors' remuneration) amounted to approximately RMB22 million during the Reporting Period (for the 2024 Corresponding Period: approximately RMB13 million).

6. Finance costs

The Group's finance costs primarily represent interest expenses on bank and other loans less the capitalised cost of interest on relevant borrowings incurred for property development.

The Group's finance costs decreased by 19.2% from RMB38 million for the 2024 Corresponding Period to RMB31 million for the Reporting Period.

7. Income tax expenses

The Group's income tax expenses include payments and provisions made for corporate income tax and LAT by the PRC subsidiaries of the Group.

The Group's income tax expenses increased by RMB3.4 million from approximately RMB4 million for the 2024 Corresponding Period to approximately RMB7.6 million for the Reporting Period, which was mainly due to the increase in the Group's provision of taxable profit and LAT derived from the construction contracting business and property development business.

8. Underlying loss for the Reporting Period

Due to the reasons above, the Group's underlying loss for the Reporting Period amounted to approximately RMB37 million (for the 2024 Corresponding Period: underlying loss of RMB28 million).

5. 行政開支

本集團的行政開支主要包括本集團行政人員相關的員工成本、辦公開支、折舊及攤銷、差旅及娛樂開支及其他開支。

本集團的行政開支由2024年同期的約人民幣30百萬元上升60.8%至報告期的約人民幣48百萬元，報告期的員工成本(包括董事薪酬)為約人民幣22百萬元(2024年同期：約人民幣13百萬元)。

6. 融資成本

本集團的融資成本主要指銀行及其他貸款利息開支扣除就物業開發取得相關借貸的資本化利息成本。

本集團的融資成本由2024年同期的人民幣38百萬元下跌19.2%至報告期內的人民幣31百萬元。

7. 所得稅開支

本集團的所得稅開支包括本集團的中國子公司就企業所得稅及土地增值稅所作出的付款及撥備。

本集團的所得稅開支由2024年同期的約人民幣4百萬元增加人民幣3.4百萬元至報告期的約人民幣7.6百萬元，主要由於本集團建築承包業務及房地產開發業務產生的應課稅利潤及土地增值稅撥備增加。

8. 報告期間基本虧損

基於上述原因，本集團於報告期內基本虧損約為人民幣37百萬元(2024年同期：基本虧損人民幣28百萬元)。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LIQUIDITY, FINANCE AND CAPITAL

The Group has historically met its liquidity requirements through cash flows from operations and bank borrowings. The Group's primary liquidity requirements are to finance working capital, fund capital expenditures and provide capital for the growth and expansion of operations. The Group expects these sources to continue to be its principal sources of liquidity.

1. Cash position

As at June 30, 2025, the Group's total pledged deposits, cash and cash equivalents amounted to approximately RMB344 million (December 31, 2024: approximately RMB420 million), which are denominated in RMB and Hong Kong dollar respectively, including pledged deposits of approximately RMB181 million as of June 30, 2025 (December 31, 2024: approximately RMB206 million).

2. Future plans for material investments and capital assets

As of the date of this report, the Group did not have any major future investment plans. The relevant major investment plan will be announced in a timely manner if the Group thinks fit.

3. Significant investments held

As at June 30, 2025, the Group did not hold any significant investments.

流動資金、財務及資本

本集團過往透過營運產生的現金流量及銀行貸款滿足其流動資金需要。本集團的主要流動資金需要為撥付營運資金、撥付資本開支、及為業務發展及擴張提供資本。本集團預計該等來源將繼續作為其主要流動資金來源。

1. 現金狀況

於2025年6月30日，本集團的已質押存款、現金及現金等價物總額為約人民幣344百萬元（2024年12月31日：約人民幣420百萬元），分別以人民幣及港元計值，其中截至2025年6月30日，已質押存款約為人民幣181百萬元（2024年12月31日：約人民幣206百萬元）。

2. 未來重大投資計劃及資本資產

於本報告日期，本集團並無任何未來重大投資計劃。倘本集團認為適當，將會及時公佈有關重大投資計劃。

3. 持有的重大投資

於2025年6月30日，本集團概無持有任何重大投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

4. Debts and pledge of assets

The table below sets out the maturity of the interest-bearing bank and other borrowings of the Group as of the dates indicated:

		As of June 30, 2025 截至2025年6月30日			As of December 31, 2024 截至2024年12月31日		
		Effective interest rate 實際利率 (%)	Maturity 到期日 (unaudited) (未經審核)	RMB'000 人民幣千元	Effective interest rate 實際利率 (%)	Maturity 到期日 (audited) (經審核)	RMB'000 人民幣千元
Current	即期						
Secured other loans	有抵押其他貸款	12.00	Over due 逾期	246,497	12.00	Over due 逾期	250,479
Unsecured other loans	無抵押其他貸款	12.00	Over due 逾期	35,566	12.00	Over due 逾期	35,942
Current portion of secured long-term bank borrowings	有抵押長期銀行借款的即期部分	5.20-6.65	2025-2026	64,200	5.20-6.65	2025	500,200
				346,263			786,621
Non-current	非即期						
Secured bank loans	有抵押銀行貸款	3.00-6.65	2026-2041	1,101,910	3.00-6.65	2026-2041	575,200
				1,448,173			1,361,821

4. 債務及抵押資產

下表載列截至所示日期本集團的計息銀行及其他借款的到期情況：





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The table below sets out the maturity of the interest-bearing bank and other borrowings of the Group as of the dates indicated:

下表載列截至所示日期本集團的計息銀行及其他借款的到期情況：

		As of June 30, 2025 截至2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As of December 31, 2024 截至2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Analysed into:	分析為以下各項：		
Bank and other borrowings repayable:	應償還銀行及其他借款：		
Within one year or on demand	一年內或按要求	346,263	786,621
In the second year	第二年	479,510	174,800
In the third to fifth years, both inclusive	於第三年至第五年(包含首尾兩年)	150,000	–
Over five years	超過五年	472,400	400,400
		1,448,173	1,361,821

The Group's interest-bearing bank and other borrowings are at fixed interest rate and all denominated in RMB and U.S. dollar.

本集團的計息銀行及其他借款按固定利率計息並均以人民幣及美元列值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group's interest-bearing bank and other borrowings are secured by various assets with aggregate carrying amounts as follows:

本集團的計息銀行及其他借款由各資產作抵押，賬面值總值如下：

		As of June 30, 2025 截至2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As of December 31, 2024 截至2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Investment properties	投資物業	238,600	238,600
Properties under development	在建物業	215,094	184,986
Property, plant and equipment	物業、廠房及設備	1,361,640	1,084,072
Right-of-use assets	使用權資產	7,548	7,662

On February 26, 2025, the Group entered into a supplemental agreement with the financial institution to extend the maturity date of an other borrowings approximately USD39,870,000 (equivalent to RMB282,063,000) for up to 36 months, with the interest rate to be reduced to 8%, upon certain pre-conditions to be satisfied.

本集團於2025年2月26日與金融機構簽訂一份補充協議，於若干先決條件獲達成後，約39,870,000美元(相當於人民幣282,063,000元)的其他借款的到期日延期至最多36個月，利率將下調至8%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

5. Key financial ratios

The table below sets forth a summary of the Group's key financial ratios as of the dates indicated:

		Notes 附註	As of June 30, 2025 截至2025年 6月30日	As of December 31, 2024 截至2024年 12月31日
Current ratio (times)	流動比率(倍)	1	1.04	0.93
Gearing ratio (%)	資本負債比率(%)	2	171.6	159.4
Net gearing ratio (%)	淨資本負債比率(%)	3	130.8	110.2

Notes:

1. Current ratios were calculated based on the total current assets as of the end of the respective periods divided by the total current liabilities as of the end of the respective periods.
2. Gearing ratios were calculated by total interest-bearing bank and other borrowings as of the end of the respective periods divided by total equity as of the end of the respective periods and multiplied by 100%.
3. Net gearing ratios were calculated as total interest-bearing bank and other borrowings as of the end of the respective periods less cash and bank balances and pledged deposits as of the end of the respective periods divided by total equity as of the end of the respective periods and multiplied by 100%.

6. Capital commitments

As of June 30, 2025, the Group had capital expenditure commitments (unaudited) contracted but not provided for of approximately RMB201 million (as of December 31, 2024 (audited): approximately RMB259 million).

5. 主要財務比率

下表載列截至所示日期本集團的主要財務比率概要：

	Notes 附註	As of June 30, 2025 截至2025年 6月30日	As of December 31, 2024 截至2024年 12月31日
流動比率(倍)	1	1.04	0.93
資本負債比率(%)	2	171.6	159.4
淨資本負債比率(%)	3	130.8	110.2

附註：

1. 流動比率乃按各期末的流動資產總值除以各期末的流動負債總值計算。
2. 資本負債比率乃按各期末計息銀行及其他借款總額除以各期末的總權益再乘以100%計算。
3. 淨資本負債比率乃按各期末計息銀行及其他借款總額減各期末現金及銀行結餘以及已質押存款，除以各期末的總權益再乘以100%計算。

6. 資本承擔

截至2025年6月30日，本集團就資本開支之已訂約但未撥備之承擔付款(未經審核)約為人民幣201百萬元(截至2024年12月31日(經審核)：約人民幣259百萬元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

7. Commitments

Operating Lease Commitments

The Group as a lessor

The Group lease its investment properties under operating lease arrangements with leases negotiated from terms ranging from one to ten years. At the end of the Reporting Period, the Group has total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

7. 承擔

經營租賃承擔

本集團作為出租人

本集團根據經營租賃安排租賃其投資物業，經磋商後的期限介乎一至十年。於報告期末，本集團與其租戶訂立的不可撤銷經營租賃下的未來最低租賃應收款項總額的到期情況如下：

		As of June 30, 2025 截至2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As of December 31, 2024 截至2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年內	12,408	10,366
In the second to fifth years, both inclusive	於第二年至第五年(包括首尾兩年)	34,121	32,050
After five years	五年以後	7,863	7,132
		54,392	49,548



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Contingent Liabilities

Mortgage guarantee

The Group has provided guarantees in respect of mortgage facilities for certain purchasers of the Group's properties amounting to approximately RMB1,744.6 million (unaudited) as of June 30, 2025 (as of December 31, 2024 (audited): approximately RMB1,713.4 million). The Group's guarantee period starts from the dates of the grant of relevant mortgage loans and ends upon the issuance of real estate ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

The Directors consider that the fair value of the guarantees is not significant, and in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties. Therefore, no provision for the guarantees has been made during the Reporting Period.

8. Material acquisitions and disposals

There was no material acquisition and disposal of subsidiaries and assets by the Group during the Reporting Period.

9. Foreign currency risk

The Group primarily operates in the PRC. The majority of the Group's transactions were denominated and settled in RMB. Currently, the Group has not entered into any hedging activities aimed at or intended to manage our exposure to foreign exchange risk and did not use any financial instruments for hedging purposes. The Group will continue to monitor foreign exchange activities and safeguard the cash value of the Group with its best effort.

10. Interest rate risk

The Group's interest rate risk arises from interest-bearing bank deposits and bank and other borrowings. Bank deposits and bank and other borrowings issued at variable rates expose the Group to cash flow interest rate risk. Bank and other borrowings bearing an interest at fixed rates expose the Group to fair value interest rate risk.

或然負債

按揭擔保

截至2025年6月30日，本集團已就集團物業的若干買方約為人民幣1,744.6百萬元(未經審核)按揭融資提供擔保(截至2024年12月31日(經審核):約人民幣1,713.4百萬元)。本集團的擔保期從相關抵押貸款授出日期開始，直至向買方發放房地產所有權證時為止，一般於買方取得相關物業後一至兩年內有效。

董事認為，擔保的公平值並不重大，且倘付款違約，則相關物業的可變現淨值可涵蓋未清償按揭款項本金連同應計利息及罰金的還款。因此，於報告期間，並未就擔保作出撥備。

8. 重大收購及出售事項

於報告期間，本集團概無重大收購及出售附屬公司及資產。

9. 外幣風險

本集團主要在中國經營業務。本集團大部分交易乃以人民幣計值及結算。本集團現時並未從事旨在或意在管理外匯匯率風險的對沖活動，且概無使用任何金融工具作對沖用途。本集團將繼續監察外匯活動，以盡量保障本集團的現金價值。

10. 利率風險

本集團的利率風險來自計息銀行存款及銀行及其他借款。按浮動利率計息之銀行存款及銀行及其他借款令本集團面臨現金流利率風險。按固定利率計息之銀行及其他借款令本集團面臨公平值利率風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OTHERS

Employees and remuneration policies

The emolument of the Group's employees is mainly determined based on prevailing market level of remuneration and the individual performance and work experience of employees.

The remuneration policies of the executive Directors and senior management of the Company are determined with reference to various factors including (i) the Group's actual operation; (ii) the remuneration levels of industry peers; (iii) position and duty of the executive Directors; and (iv) adjustment of organisational structure and others, and are reviewed annually in order to offer a reasonable remuneration package to attract, retain and motivate the Directors and senior management to serve the Group. The fee of the independent non-executive Directors is determined with reference to their respective duties and responsibilities in the Company and is reviewed annually.

During the Reporting Period, the Group's total staff costs (excluding the remuneration of the Directors and senior management) amounted to approximately RMB17.2 million (for the 2024 Corresponding Period: approximately RMB8.7 million), including salaries, wages, allowances and benefits.

The Group's long-term growth depends on the expertise and experience of our employees. The Group mainly recruits employees through on-campus recruitment, experienced hire and online recruitment.

In addition, the Group has adopted the Share Option Scheme for the purpose of providing incentives and rewards to eligible persons who contribute to the success of the Group's continual operation and development.

As at June 30, 2025, the Group had a total of 334 employees (as at June 30, 2024: 372 employees). The Group has established a comprehensive training system for our employees, based on their responsibilities, covering professional knowledge, technical, operational and managerial skills, corporate culture, internal control and other areas. Such programs are designed to foster career development for our employees and thus to invest in the future of the Group's human resources.

EVENTS AFTER THE REPORTING PERIOD

The Group has no significant events since the end of the Reporting Period.

其他

僱員及薪酬政策

本集團僱員之薪酬主要根據市場現行薪酬水準，僱員個人業績表現及工作經驗而決定。

執行董事及本公司高級管理人員的薪酬政策乃參考多種因素，其中包括(i)本集團實際經營狀況；(ii)同行業薪酬水準；(iii)執行董事的職位和職責；及(iv)組織架構調整等，並且每年作出檢討，以提供一個合理的薪酬待遇以吸引、保留及激勵各董事及高級管理人員為本集團服務。獨立非執行董事的袍金是參照各人於本公司的職務及責任而釐定並每年作出檢討。

於報告期間，本集團的總員工成本(不包括董事及高級行政人員薪酬)約為人民幣17.2百萬元(2024年同期：約人民幣8.7百萬元)，包括薪金、工資、津貼以及福利。

本集團長期發展有賴於僱員的專長及經驗。本集團主要通過校園招聘、社會招聘、網上招聘的方式招聘僱員。

此外，本集團已採納購股權計劃，為對本集團持續經營及發展成就作出貢獻之合資格人士提供獎勵及回報。

於2025年6月30日，本集團員工總人數為334人(於2024年6月30日：372人)。本集團已按照僱員的職責為僱員建立一個全面的培訓體系，涵蓋專業知識、技術、營運及管理技能、企業文化、內部控制及其他領域。設計該等項目旨在促進僱員的職業生涯發展，從而為本集團人力資源的未來進行投資。

報告期後事項

本集團自報告期結束後並無任何重大事項。



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

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Save for the deviation from code provision C.2.1 of the Corporate Governance Code (the “**Corporate Governance Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) from January 1, to March 19, 2025, the Company had adopted the principles and code provisions of the Corporate Governance Code and has complied with all code provisions in the Corporate Governance Code during the Reporting Period.

To set out clearer division of responsibilities between the chairman and the chief executive officer as required pursuant to code provision C.2.1 of the Corporate Governance Code, Mr. Li Baotian has tendered his resignation as chief executive officer of the Company, with effect from March 19, 2025. The Company has appointed Ms. Shen Lifeng, an executive Director, as the chief executive officer of the Company, fully responsible for the strategic planning, capital market business operations, and brand promotion of the Company, with effect from March 19, 2025.

Our Board believes that Ms. Shen Lifeng’s extensive professional background is highly aligned with the long-term development strategy of the Company. Guided by Ms. Shen, the Company will continue to consolidate its industry-leading position and create sustainable value for shareholders, employees, and society.

遵守企業管治守則

除於2025年1月1日至3月19日僅偏離聯交所證券上市規則(「**上市規則**」)附錄C1所載企業管治守則(「**企業管治守則**」)條文第C.2.1條外，本公司已採納企業管治守則的原則及守則條文，並於報告期間一直遵守載於企業管治守則內之所有守則條文。

根據企業管治守則的守則條文第C.2.1條規定，為更清晰地劃分主席與行政總裁的職責，李保田先生提出辭任本公司行政總裁一職，自2025年3月19日起生效。本公司委任執行董事申麗鳳女士為本公司行政總裁，全面負責本公司的戰略規劃、資本市場業務運營及品牌推廣等工作，自2025年3月19日起生效。

董事局相信，申麗鳳女士的深厚專業背景與本公司長期發展戰略高度契合，在申女士的帶領下，本公司將繼續鞏固行業領先地位，為股東、員工及社會創造可持續價值。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as a code for the Directors to deal in securities of the Company.

After making specific enquiries to all Directors, each of the Directors has confirmed that he/she has complied with the required standards set out in the Model Code during the Reporting Period.

The Company’s employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the Company’s employees was noted by the Company during the Reporting Period.

CHANGES IN DIRECTORS’ AND CHIEF EXECUTIVE’S INFORMATION

Changes in Directors’ Information

Ms. Shen Lifeng and Mr. Li Xu have notified that China South City Holdings Limited (“**China South City**”), an independent third party unrelated to the Group, was ordered to be wound up by the High Court of the Hong Kong Special Administrative Region on August 11, 2025. Ms. Shen Lifeng has served as an independent non-executive director of China South City since June 16, 2022, and has been re-designated as a non-executive director since January 6, 2023. Mr. Li Xu has been an independent non-executive director of China South City since May 16, 2023. China South City, whose shares are listed on the Main Board of the Stock Exchange (stock code: 1668) (an independent third party unrelated to the Group), was ordered to be wound up by the High Court of the Hong Kong Special Administrative Region on August 11, 2025, and the trading of such shares has been suspended since August 11, 2025. For details, please refer to the announcement of the Company dated August 13, 2025.

Save as disclosed above, during the Reporting Period and up to the date of this report, there is no other information on Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

遵守證券交易標準守則

本公司已採納上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)作為董事買賣進行本公司證券的行為守則。

經向全體董事作出特定查詢後，全體董事確認，於報告期內，彼等各自己遵守標準守則規定的準則。

可能擁有本公司內幕消息的本公司僱員亦須遵守證券交易的標準守則。於報告期內，本公司並無注意到出現本公司僱員不遵守標準守則的事件。

董事及主要行政人員資料變更

董事資料變更

申麗鳳女士及李煦先生通知，指與本集團無關的獨立第三方，華南城控股有限公司(「**華南城**」)於2025年8月11日被香港特別行政區高等法院頒令清盤。申麗鳳女士自2022年6月16日起擔任華南城的獨立非執行董事，並自2023年1月6日起調任為非執行董事。李煦先生自2023年5月16日起擔任華南城的獨立非執行董事。華南城，其股份於聯交所主板上市(股份代號：1668)(與本集團無關的獨立第三方)於2025年8月11日被香港特別行政區高等法院頒令清盤，而有關股份自2025年8月11日起停牌。詳情請參閱本公司日期為2025年8月13日的公告。

除上文所披露者外，報告期內及直至本報告日期，概無其他董事資料須根據上市規則13.51B(1)條作出披露。



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

SHARE OPTION SCHEME

The Company conditionally adopted the share option scheme through written resolutions on October 21, 2019 (the “**Share Option Scheme**”). The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. The Directors believe the Share Option Scheme will enable the Group to reward our employees, our Directors and other selected participants for their contributions to the Group. The number of options available for grant under the Share Option Scheme at the beginning and the end of the Reporting Period is 60,000,000, which represents 6.83% of the issued shares (excluding treasury shares) of the Company. The total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being (the “**Individual Limit**”). Any further grant of options to a participant in aggregate in excess of the Individual Limit in any 12-month period up to and including the date of such further grant shall be subject to the issue of a circular to our Shareholders and our Shareholders’ approval in general meeting of the Company with such participant and his close associates abstaining from voting. The number and terms (including the exercise price) of options to be granted to such participant must be fixed before Shareholders’ approval and the date of board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under Rule 17.03E of the Listing Rules. For details of the Share Option Scheme, please refer to the section headed “Appendix V – Statutory and General Information – D. Other Information – 1. Share Option Scheme” in the prospectus of the Company dated October 30, 2019.

Since the date of the adoption of the Share Option Scheme and up to the end of the Reporting Period, no options have been granted, exercised, cancelled or lapsed under the Share Option Scheme, and there were no outstanding options under the Share Option Scheme. Accordingly, the number of shares that may be issued in respect of the options granted under all schemes of the Company during the Reporting Period divided by weighted average number of shares in issue of the Company for the Reporting Period is nil.

購股權計劃

本公司於2019年10月21日通過書面決議案而有條件採納的購股權計劃(「**購股權計劃**」)。購股權計劃旨在令本集團向選定參與人士授出購股權，作為彼等對本集團作出貢獻的鼓勵或獎勵。董事認為，購股權計劃將令本集團向僱員、董事及其他選定參與人士提供獎勵，以表彰彼等對本集團的貢獻。於報告期初及期末，根據購股權計劃可供授出的購股權數目為60,000,000份。佔本公司已發行股份(不包括庫存股份)之6.83%。於任何12個月期間，因根據購股權計劃及本集團任何其他購股權計劃向每名參與人士已授出及將授出的購股權(包括已行使及尚未行使者)獲行使而已發行及將予發行的股份總數，不得超過本公司當時已發行股本1%(「**個人限額**」)。倘於截至進一步授出購股權日期(包括該日)止任何12個月期間進一步向參與人士授出合共超過個人限額的購股權，則須向股東寄發通函，且須於本公司股東大會上取得股東批准，而該名參與人士及其緊密聯繫人必須放棄投票。向該參與人士授出購股權的數目及條款(包括行使價)必須在股東批准前確定。就根據上市規則第17.03E條規定計算行使價而言，建議進一步授出購股權的董事局會議日期應被視為授出日期。有關購股權計劃的詳情，請參閱本公司日期為2019年10月30日的招股章程「附錄五—法定及一般資料—D.其他資料—1.購股權計劃」一節。

自購股權計劃採納之日起直至本報告期末，概無購股權根據購股權計劃獲授出、行使、註銷或失效，購股權計劃項下亦無尚未行使之購股權。因此，報告期內根據本公司所有計劃授出的購股權可能發行的股份數目除以報告期內本公司已發行股份的加權平均數為零。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

As at June 30, 2025, the interests or short positions of the Directors or the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("the SFO")) which were required to be entered in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code under the Listing Rules, are set out below:

Name of Director	Member/Associated Corporation of the Group	Capacity/Nature of Interest	Number of Shares ⁽¹⁾	Approximate Percentage of Shareholding in the Company
董事姓名	本集團成員公司／相聯法團名稱	身份／權益性質	股份數目 ⁽¹⁾	佔本公司股權概約百分比
Mr. Li Baotian ⁽²⁾	the Company	Interest in controlled corporation	594,000,000	67.66%
李保田先生 ⁽²⁾	本公司	於受控法團權益		

Notes:

- (1) All interests stated are long position.
- (2) Mr. Li Baotian holds the entire interests in Jixiang International Industrial Company Limited. Under the SFO, Mr. Li Baotian is deemed to be interested in the Shares held by Jixiang International Industrial Company Limited.

Save as disclosed above, as at June 30, 2025, none of the Directors or the chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be entered in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中的權益及淡倉

於2025年6月30日，董事或本公司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)的股份、相關股份及債權證中擁有根據《證券及期貨條例》第352條規定本公司須存置的登記冊所記錄，或根據上市規則標準守則須知會本公司及聯交所的權益或淡倉如下：

附註：

- (1) 所列全部權益均為好倉。
- (2) 李保田先生持有吉祥國際實業有限公司的全部股權。根據《證券及期貨條例》，李保田先生被視為於吉祥國際實業有限公司所持股份中擁有權益。

除上文所披露者外，於2025年6月30日，概無本公司董事或最高行政人員於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債權證中擁有根據《證券及期貨條例》第352條規定本公司須存置的登記冊所記錄的權益或淡倉，或須根據標準守則須知會本公司及聯交所的權益或淡倉。



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

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

So far as is known to the Company, as at June 30, 2025, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

主要股東於本公司股份及相關股份中所擁有的權益及淡倉

就本公司所知，於2025年6月30日，誠如本公司根據《證券及期貨條例》第336條規定須存置的登記冊所記錄，除董事或本公司最高行政人員外，下列人士於股份或相關股份中擁有5%或以上權益：

Name of Shareholder	Capacity	Number of Shares ⁽¹⁾	Approximate Percentage of Shareholding in the Company
股東名稱	身份	股份數目 ⁽¹⁾	佔本公司股權概約百分比
Jixiang International Industrial Company Limited ⁽²⁾ 吉祥國際實業有限公司 ⁽²⁾	Beneficial owner 實益擁有人	594,000,000	67.66%
Ms. Zhou Chunlan ⁽³⁾ 周春蘭女士 ⁽³⁾	Interest of spouse 配偶權益	594,000,000	67.66%
Eighty Eight Dragons Limited	Beneficial Owner 實益擁有人	68,480,000	7.80%
ADM Galleus Fund II Limited ⁽⁴⁾	Interest in controlled corporation 受控法團權益	68,480,000	7.80%
UTAH Retirement Systems ⁽⁴⁾	Interest in controlled corporation 受控法團權益	68,480,000	7.80%
Utah State Retirement Investment Fund ⁽⁴⁾	Interest in controlled corporation 受控法團權益	68,480,000	7.80%
ADM Investment Management Limited ⁽⁴⁾	Interest in controlled corporation 受控法團權益	68,480,000	7.80%

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Notes:

- (1) All interests stated are long positions.
- (2) Jixiang International Industrial Company Limited is wholly owned by Mr. Li Baotian.
- (3) Ms. Zhou Chunlan is the spouse of Mr. Li Baotian. Therefore, under the SFO, Ms. Zhou Chunlan is deemed to be interested in all the Shares in which Mr. Li Baotian is interested.
- (4) Through their investment with Eighty Eight Dragons Limited, each of ADM Investment Management Limited, ADM Galleus Fund II Limited, UTAH Retirement Systems and Utah State Retirement Investment Fund is entitled to exercise, or control the exercise of, one-third or more of the voting power at general meetings of Eighty Eight Dragons Limited. Therefore, under the SFO, each of such corporations is deemed to be interested in the Shares held by Eighty Eight Dragons Limited.

Save as disclosed above, as at June 30, 2025, the Directors are not aware of any persons (other than a Director or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or would be required, pursuant to section 336 of the SFO, to be entered in the register required referred to therein.

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of an interim dividend for the Reporting Period (for the 2024 Corresponding Period: Nil).

PURCHASE, SALE AND REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the Reporting Period, the Company and any of its subsidiaries did not purchase, sell or redeem any securities of the Company listed on the Stock Exchange.

附註：

- (1) 所列全部權益均為好倉。
- (2) 吉祥國際實業有限公司由李保田先生全資擁有。
- (3) 周春蘭女士為李保田先生的配偶。因此，根據《證券及期貨條例》，周春蘭女士被視為於李保田先生擁有權益的所有股份中擁有權益。
- (4) 透過對Eighty Eight Dragons Limited的投資，ADM Investment Management Limited、ADM Galleus Fund II Limited、UTAH Retirement Systems及Utah State Retirement Investment Fund各自有權在Eighty Eight Dragons Limited股東大會上行使或控制行使三分之一或以上的投票權。因此，根據《證券及期貨條例》，該等法團各自被視為於Eighty Eight Dragons Limited所持股份中擁有權益。

除上文所披露者外，於2025年6月30日，董事並不知悉任何人士（董事或本公司最高行政人員除外）於股份或本公司有關股份中擁有根據《證券及期貨條例》第XV部第2及3分部條文須向本公司披露或根據《證券及期貨條例》第336條須計入根據該條須存置的登記冊的權益或淡倉。

中期股息

董事局已議決不建議派付本報告期內的任何中期股息（2024年同期：無）。

購買、出售及贖回本公司的上市證券

於報告期內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何於聯交所上市之證券。



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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the Directors of the Company, the Company's Shares in public hands are no less than 25% of the entire share capital in issue as at the date of this report.

DIVIDEND POLICY

The Company has adopted a dividend policy. Accordingly, when considering the payment of dividends, it is necessary to obtain a balance between sufficient reserves for the future development of the Group and returns to the shareholders of the Company (the "Shareholders").

In considering the declaration and payment of dividends, the Board will also take into account (among others):

- a. actual and expected financial performances of the Group;
- b. the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;
- c. liquidity position of the Group;
- d. financial position of the Group;
- e. overall economic situation, business cycle of the Group's business, and external factors that may affect the future business and financial performance and condition of the Group;
- f. Shareholders' interest;
- g. restriction on the dividend distribution; and
- h. other factors the Board deems relevant.

The Board will continue to review this policy and reserves the right to update, revise, modify and/or cancel this policy at any time in its sole and absolute discretion. As at the date of this report, the Company was not aware of any arrangements pursuant to which Shareholders had waived or agreed to waive any dividends.

足夠公眾持股量

根據本公司可從公開途徑取得的資料及就本公司董事所知，於本報告日期，本公司之全部已發行股本之公眾持股量為不少於25%。

股息政策

本公司已採納股息政策，據此，於考慮派付股息時，需要取得預留足夠儲備以供本集團日後發展之用與回饋本公司股東（「股東」）之間的平衡。

於考慮宣派及派付股息時，董事局亦將計及（其中包括）：

- a. 本集團的實際和預期財務表現；
- b. 本集團預期營運資本要求、資本開支要求及未來擴展計劃；
- c. 本集團的流動資金狀況；
- d. 本集團的財務狀況；
- e. 整體經濟狀況、本集團業務之商業週期，及對本集團未來業務和財務表現及狀況可能產生影響的外圍因素；
- f. 股東利益；
- g. 任何派息限制；及
- h. 董事局認為相關的其他因素。

董事局將持續檢討本政策，並保留權利全權及絕對酌情於任何時間更新、修訂、修改及／或取消本政策。於本報告日期，本公司並不知悉任何股東據此放棄或同意放棄任何股息的安排。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) consists of three independent non-executive Directors, namely Mr. Li Xu, Mr. Hou Liang and Mr. Li Qingxu. The chairman of the Audit Committee is Mr. Li Xu, who is with appropriate accounting and related financial management expertise. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group, oversee the audit process, provide advice and comments to the Board and perform other duties and responsibilities as may be assigned by the Board.

The Audit Committee has reviewed the Group’s unaudited interim results, interim report and unaudited interim condensed consolidated financial information for the six months ended June 30, 2025. The Audit Committee confirmed that it has complied with all accounting principles, standards and requirements, and made sufficient disclosures.

By order of the Board
China Tianbao Group Development Company Limited
Li Baotian
Chairman of the Board and Executive Director

Hong Kong, August 20, 2025

審核委員會

本公司的審核委員會（「**審核委員會**」）包括三名獨立非執行董事（即李煦先生、侯亮先生及李清旭先生）。審核委員會主席為李煦先生，彼具備適當會計及有關財務管理專業知識。審核委員會的主要職責為審查及監督財務報告流程及本集團的內部控制系統、監察審計流程、為董事局提供建議及意見並履行董事局可能指派的其他職責。

審核委員會已審閱本集團截至2025年6月30日止六個月的未經審核的中期業績、中期報告及未經審核中期簡明綜合財務資料。審核委員會確認已遵從所有的會計原則、準則及規定及作出足夠披露。

承董事局命
中國天保集團發展有限公司
李保田
董事局主席兼執行董事

香港，2025年8月20日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

Six months ended June 30, 2025

截至2025年6月30日止六個月

		Notes 附註	2025 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 RMB'000 人民幣千元 (unaudited) (未經審核)
REVENUE	收益	4	827,345	821,251
Cost of sales	銷售成本		(787,906)	(786,201)
GROSS PROFIT	毛利		39,439	35,050
Other income and gains	其他收入及收益		1,213	9,414
Selling and distribution expenses	銷售及分銷開支		(123)	(3)
Administrative expenses	行政開支		(48,484)	(30,144)
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益的金融 資產公平值收益		9,536	1,376
Other expenses	其他開支		(542)	(2,363)
Finance costs	融資成本		(30,689)	(37,968)
LOSS BEFORE TAX	除稅前虧損	5	(29,650)	(24,638)
Income tax expense	所得稅開支	6	(7,644)	(4,210)
LOSS FOR THE PERIOD	期內虧損		(37,294)	(28,848)
Attributable to: Owners of the parent	以下人士應佔： 母公司擁有人		(37,294)	(28,848)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔 每股虧損	8		
Basic and diluted (RMB)	基本及攤薄(人民幣元)			
For loss for the period	就期內虧損		(0.043)	(0.036)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

Six months ended June 30, 2025

截至2025年6月30日止六個月

		2025 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 RMB'000 人民幣千元 (unaudited) (未經審核)
LOSS FOR THE PERIOD	期內虧損	(37,294)	(28,848)
OTHER COMPREHENSIVE INCOME	其他全面收入		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能會重新分類至損益之其他全面收入：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	330	(217)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於其後期間可能會重新分類至損益之其他全面收入淨額	330	(217)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於其後期間將不會重新分類至損益之其他全面收入：		
Equity investments designated at fair value through other comprehensive income:	指定為按公平值計入其他全面收入的股權投資：		
Changes in fair value	公平值變動	546	—
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收入，扣除稅項	876	(217)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	(36,418)	(29,065)
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	(36,418)	(29,065)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at June 30, 2025
於2025年6月30日

			June 30 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	December 31 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	9	物業、廠房及設備	1,367,362	1,328,433
Investment properties		投資物業	238,600	238,600
Right-of-use assets		使用權資產	8,944	9,659
Other intangible assets		其他無形資產	481	259
Equity investments designated at fair value through other comprehensive income		指定為按公平值計入其他全面收入的股權投資	143,400	143,400
Financial assets at fair value through profit or loss		按公平值計入損益的金融資產	5,305	12,619
Deferred tax assets		遞延稅項資產	81,737	82,925
Total non-current assets		非流動資產總值	1,845,829	1,815,895
CURRENT ASSETS		流動資產		
Inventories		存貨	96	53
Trade receivables	12	貿易應收款項	421,635	432,924
Contract assets		合同資產	1,447,268	1,444,267
Properties under development	10	在建物業	578,294	979,063
Completed properties held for sale	11	已竣工持作出售物業	1,105,886	825,426
Prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產	334,227	305,088
Tax recoverable		可收回稅項	21,600	22,736
Pledged deposits		已質押存款	180,734	206,180
Cash and cash equivalents		現金及現金等價物	163,716	213,719
Total current assets		流動資產總值	4,253,456	4,429,456

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at June 30, 2025

於2025年6月30日

		Notes 附註	June 30 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	December 31 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	13	1,759,237	1,923,212
Other payables and accruals	其他應付款項及應計費用		1,641,608	1,685,490
Interest-bearing bank and other borrowings	計息銀行及其他借款	14	346,263	786,621
Lease liabilities	租賃負債		194	576
Tax payable	應付稅項		344,450	358,010
Total current liabilities	流動負債總值		4,091,752	4,753,909
NET CURRENT ASSETS (LIABILITIES)	流動資產(負債)淨值		161,704	(324,453)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,007,533	1,491,442
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	14	1,101,910	575,200
Deferred tax liabilities	遞延稅項負債		61,744	67,744
Total non-current liabilities	非流動負債總值		1,163,654	636,944
Net assets	資產淨值		843,879	854,498
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	15	7,913	7,281
Reserves	儲備		835,966	847,217
Total equity	總權益		843,879	854,498

Wang Xinling
王新玲
Director
董事

Li Yaruixin
李亞睿鑫
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

Six months ended June 30, 2025

截至2025年6月30日止六個月

		Share capital	Capital reserve	Special reserve	Statutory surplus reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Exchange fluctuation reserve	Retained profits	Total equity
		股本	股本儲備	特別儲備	法定盈餘儲備	按公平值計入其他全面收入的金融資產公平值儲備	匯兌波動儲備	保留溢利	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at January 1, 2024 (audited)	於2024年1月1日(經審核)	7,281	457,984	-	43,643	(28,778)	(27,643)	561,484	1,013,971
Loss for the period	期內虧損	-	-	-	-	-	-	(28,848)	(28,848)
Other comprehensive income for the period:	期內其他全面收入：								
Exchange difference related to foreign operations	與海外業務有關的匯兌差額	-	-	-	-	-	(217)	-	(217)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	(217)	(28,848)	(29,065)
Transfer to special reserve	轉至特別儲備	-	-	14,483	-	-	-	-	14,483
Utilisation of special reserve	動用特別儲備	-	-	(14,483)	-	-	-	-	(14,483)
As at June 30, 2024 (unaudited)	於2024年6月30日(未經審核)	7,281	457,984	-	43,643	(28,778)	(27,860)	532,636	984,906

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

Six months ended June 30, 2025
截至2025年6月30日止六個月

		Share capital	Capital reserve	Special reserve	Statutory surplus reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Exchange fluctuation reserve	Retained profits	Total equity
		股本	股本儲備	特別儲備	法定盈餘儲備	按公平值計入其他全面收入的金融資產公平值儲備	匯兌波動儲備	保留溢利	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at January 1, 2025 (audited)	於2025年1月1日(經審核)	7,281	457,984	-	43,643	(21,311)	(29,029)	395,930	854,498
Loss for the period	期內虧損	-	-	-	-	-	-	(37,294)	(37,294)
Other comprehensive income for the period:	期內其他全面收入：								
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	按公平值計入其他全面收入的股權投資之公平值變動(扣除稅項)	-	-	-	-	546	-	-	546
Exchange difference related to foreign operations	與海外業務有關的匯兌差額	-	-	-	-	-	330	-	330
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	546	330	(37,294)	(36,418)
Issue of shares	發行股份	632	25,167	-	-	-	-	-	25,799
Transfer to special reserve	轉至特別儲備	-	-	13,989	-	-	-	-	13,989
Utilisation of special reserve	動用特別儲備	-	-	(13,989)	-	-	-	-	(13,989)
As at June 30, 2025 (unaudited)	於2025年6月30日(未經審核)	7,913	483,151	-	43,643	(20,765)	(28,699)	358,636	843,879

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

Six months ended June 30, 2025

截至2025年6月30日止六個月

		2025 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 RMB'000 人民幣千元 (unaudited) (未經審核)
Net cash flows used in operating activities	經營活動所用淨現金流量	(101,333)	(139,484)
Net cash flows used in from investing activities	投資活動所用淨現金流量	(37,933)	(5,040)
Net cash flows generated from financing activities	融資活動所得淨現金流量	89,263	318,146
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物淨(減少)/增加	(50,003)	173,622
Cash and cash equivalents at beginning of period	期初現金及現金等價物	213,719	187,924
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	163,716	361,546
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	344,450	482,611
Less: Pledged deposits	減：已質押存款	(180,734)	(121,065)
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列現金及現金等價物	163,716	361,546

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

June 30, 2025
2025年6月30日

1. CORPORATE AND GROUP INFORMATION

The Company is an exempted limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands.

During the six months ended June 30, 2025, the Group was involved in the following principal activities:

- Construction contracting
- Property development and others
- Healthcare

In the opinion of the Directors, the holding company and the ultimate holding company of the Company is Jixiang International Industrial Company Limited, which is incorporated in the British Virgin Islands.

2.1 BASIS OF PREPARATION

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

1. 公司及集團資料

本公司為一間於開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處地址為 Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。

截至2025年6月30日止六個月，本集團從事以下的主要活動：

- 建築承包
- 房地產開發及其他
- 康養

董事認為，本公司的控股公司及最終控股公司為吉祥國際實業有限公司，該公司為一間於英屬處女群島註冊成立的公司。

2.1 編製基準

截至2025年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號中期財務報告編製。中期簡明綜合財務資料並不包括年度財務報表所需涵蓋之全部資料及披露，故應與本集團截至2024年12月31日止年度之年度綜合財務報表一併閱覽。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

June 30, 2025
2025年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IAS 21 *Lack of Exchangeability*

The adoption of these amendments to IFRSs had no significant financial effect on the financial position and performance of the Group.

3. 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) Construction contracting – this segment engages in the provision of services relating to construction work as a general contractor for building construction projects, infrastructure construction projects and property investment; and
- (b) Property development and others – this segment engages in the sale of properties and the provision of services relating to properties.
- (c) Healthcare – this segment engages in the development of Tianbao Jingbei Health City into a continuing care retirement community.

Following the change in the composition of the Group's operating segments that in turn results in a change in the reportable operating segments, the segment information for the six months ended June 30, 2024 has been restated to confirm to the presentation for the six months ended June 30, 2025.

2.2 會計政策變動及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2024年12月31日止年度的年度綜合財務報表所應用的會計政策一致，惟於本期財務資料首次採納以下經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際會計準則第21號 *缺乏可兌換性的修訂*

採納國際財務報告準則的該等修訂對本集團的財務狀況及表現並無產生重大財務影響。

3. 經營分部資料

就管理目的而言，本集團根據其產品及服務劃分各業務單位並擁有如下三個可呈報經營分部：

- (a) 建築承包－該分部從事作為樓宇建築項目、基礎設施建築項目及物業投資的總承建商提供有關建築工程的服務；及
- (b) 房地產開發及其他－該分部從事房地產銷售並提供與房地產有關的服務。
- (c) 康養－該分部從事發展天保京北健康城為持續照料退休社區。

本集團經營分部組成的變更導致可呈報經營分部變更後，截至2024年6月30日止六個月的分部資料已經重列以符合2025年6月30日止六個月的呈列。

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3. OPERATING SEGMENT INFORMATION

(continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of (loss)/profit before tax.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

3. 經營分部資料(續)

管理層會分別監察本集團經營分部的業績，以作出有關資源分配及表現評估的決定。分部表現乃按可呈報分部溢利／虧損(以除稅前(虧損)／溢利計量)評估。

分部間銷售及轉讓乃參考按當時現行市價向第三方銷售所用的售價進行交易。

		Construction contracting	Property development and others	Healthcare	Total
		建築承包	房地產開發及其他	康養	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the six months ended June 30, 2025	截至2025年6月30日止六個月	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenue (note 4):	分部收益(附註4)：				
Sales to external customers	銷售予外部客戶	700,061	127,284	—	827,345
Intersegment sales	分部間銷售	—	—	—	—
Total revenue	總收益	700,061	127,284	—	827,345
Reconciliation:	對賬：				
Eliminations of intersegment sales	對銷分部間銷售				—
Revenue	收益				827,345
Segment results	分部業績	(7,596)	(33,514)	6,697	(34,413)
Reconciliation:	對賬：				
Eliminations of intersegment results	對銷分部間業績				4,763
Loss before tax	除稅前虧損				(29,650)

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3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分部資料(續)

		Construction contracting	Property development and others	Healthcare	Total
		建築承包	房地產開發及其他	康養	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
As at June 30, 2025	於 2025 年 6 月 30 日				
Segment assets	分部資產	5,882,187	9,678,931	1,220,761	16,781,879
<i>Reconciliation:</i>	<i>對賬：</i>				
Eliminations of intersegment receivables	對銷分部間應收款項				(10,682,594)
Total assets	總資產				6,099,285
Segment liabilities	分部負債	4,753,821	7,091,654	535,809	12,381,284
<i>Reconciliation:</i>	<i>對賬：</i>				
Eliminations of intersegment payables	對銷分部間應付款項				(7,125,878)
Total liabilities	總負債				5,255,406

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3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分部資料(續)

		Construction contracting	Property development and others	Healthcare	Total
		建築承包	房地產開發 及其他	康養	總計
		RMB'000	RMB'000	RMB'000	RMB'000
For the six months ended June 30, 2024 (restated)	截至2024年 6月30日止六個月 (經重列)	人民幣千元 (unaudited) (未經審核)	人民幣千元 (unaudited) (未經審核)	人民幣千元 (unaudited) (未經審核)	人民幣千元 (unaudited) (未經審核)
Segment revenue (note 4):	分部收益(附註4)：				
Sales to external customers	銷售予外部客戶	706,952	114,299	–	821,251
Intersegment sales	分部間銷售	56,301	–	–	56,301
Total revenue	總收益	763,253	114,299	–	877,552
<i>Reconciliation:</i>	<i>對賬：</i>				
Eliminations of intersegment sales	對銷分部間銷售				(56,301)
Revenue	收益				821,251
Segment results	分部業績	10,603	(37,508)	(421)	(27,326)
<i>Reconciliation:</i>	<i>對賬：</i>				
Eliminations of intersegment results	對銷分部間業績				2,688
Loss before tax	除稅前虧損				(24,638)

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3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分部資料(續)

		Construction contracting	Property development and others	Healthcare	Total
		建築承包	房地產開發 及其他	康養	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(audited)	(audited)	(audited)	(audited)
		(經審核)	(經審核)	(經審核)	(經審核)
As at December 31, 2024	於2024年12月31日				
Segment assets	分部資產	5,849,155	9,672,359	1,147,940	16,669,454
<i>Reconciliation:</i>	<i>對賬：</i>				
Eliminations of intersegment receivables	對銷分部間應收 款項				(10,424,103)
Total assets	總資產				6,245,351
Segment liabilities	分部負債	4,695,197	7,071,434	469,736	12,236,367
<i>Reconciliation:</i>	<i>對賬：</i>				
Eliminations of intersegment payables	對銷分部間應付 款項				(6,845,514)
Total liabilities	總負債				5,390,853

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4. REVENUE

An analysis of revenue is as follows:

4. 收益

收益之分析如下：

		For the six months ended June 30 截至6月30日止六個月	
		2025 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue from contracts with customers	客戶合同收益	820,739	815,063
Revenue from other sources	其他來源的收益		
Gross rental income from operating leases:	來自經營租賃的租金收入總額：		
Other lease payments, including fixed payments	其他租賃付款(包括固定付款)	6,606	6,188
		827,345	821,251

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4. REVENUE (continued)

Revenue from contracts with customers

Disaggregated revenue information

For the six months ended June 30, 2025

4. 收益(續)

客戶合同收益

分類收益資料

截至2025年6月30日止六個月

		Construction contracting 建築承包 RMB'000 人民幣千元 (unaudited) (未經審核)	Property development and other 房地產開發及其他 RMB'000 人民幣千元 (unaudited) (未經審核)	Healthcare 康養 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
Types of goods or services	商品或服務類型				
Construction contracting	建築承包	700,061	–	–	700,061
Property development	房地產開發	–	120,678	–	120,678
Healthcare	康養	–	–	–	–
Total revenue from contracts with customers	客戶合同總收益	700,061	120,678	–	820,739
Geographical market	地區市場				
Mainland China	中國內地	700,061	120,678	–	820,739
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於時間點轉移商品	–	120,678	–	120,678
Services transferred over time	隨時間轉移服務	700,061	–	–	700,061
Total revenue from contracts with customers	客戶合同總收益	700,061	120,678	–	820,739

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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4. REVENUE (continued)
Revenue from contracts with customers (continued)
Disaggregated revenue information (continued)
For the six months ended June 30, 2024

4. 收益 (續)
客戶合同收益 (續)
分類收益資料 (續)
截至2024年6月30日止六個月

		Construction contracting	Property development and other	Total
		建築承包	房地產開發及其他	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)
Types of goods or services	商品或服務類型			
Construction contracting	建築承包	706,952	—	706,952
Property development	房地產開發	—	108,111	108,111
Total revenue from contracts with customers	客戶合同總收益	706,952	108,111	815,063
Geographical market	地區市場			
Mainland China	中國內地	706,952	108,111	815,063
Timing of revenue recognition	收益確認時間			
Goods transferred at a point in time	於時間點轉移商品	—	108,111	108,111
Services transferred over time	隨時間轉移服務	706,952	—	706,952
Total revenue from contracts with customers	客戶合同總收益	706,952	108,111	815,063

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4. REVENUE (continued)

Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)

For the six months ended June 30, 2025

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

4. 收益 (續)

客戶合同收益 (續)

分類收益資料 (續)

截至2025年6月30日止六個月

下表載列來自客戶合同收益與分部資料所披露金額的對賬：

Segments	分部	Construction contracting	Property development and other	Healthcare	Total
		建築承包 RMB'000 人民幣千元 (unaudited) (未經審核)	房地產開發及其他 RMB'000 人民幣千元 (unaudited) (未經審核)	康養 RMB'000 人民幣千元 (unaudited) (未經審核)	總計 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue from contracts with customers	客戶合同收益				
External customers	外部客戶	700,061	120,678	—	820,739
Intersegment sales	分部間銷售	—	—	—	—
		700,061	120,678	—	820,739
Intersegment eliminations	分部間對銷	—	—	—	—
Total revenue from contracts with customers	客戶合同總收益	700,061	120,678	—	820,739

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4. REVENUE (continued)
Revenue from contracts with customers (continued)
Disaggregated revenue information (continued)
For the six months ended June 30, 2024

4. 收益 (續)
客戶合同收益 (續)
分類收益資料 (續)
截至2024年6月30日止六個月

		Construction contracting	Property development and other	Total
		建築承包	房地產開發及其他	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)
Segments	分部			
Revenue from contracts with customers		客戶合同收益		
External customers	外部客戶	706,952	108,111	815,063
Intersegment sales	分部間銷售	56,301	–	56,301
		763,253	108,111	871,364
Intersegment eliminations	分部間對銷	(56,301)	–	(56,301)
Total revenue from contracts with customers		客戶合同總收益		
		706,952	108,111	815,063

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5. LOSS BEFORE TAX

The loss before tax of the Group is stated after charging the following:

5. 除稅前虧損

本集團的除稅前虧損於扣除下列各項後列賬：

		For the six months ended June 30 截至6月30日止六個月	
		2025 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 RMB'000 人民幣千元 (unaudited) (未經審核)
Cost of construction contracting	建築承包成本	667,872	664,471
Cost of properties development and others	房地產開發及其他成本	120,034	121,730
Employee benefit expenses (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及最高行政人員酬金)：		
– Wages, salaries and allowances	– 工資、薪金及津貼	19,384	10,638
– Social insurance	– 社會保險	2,901	2,454
		22,285	13,092

6. INCOME TAX

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

6. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生或源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及規例，本公司及本集團於開曼群島及英屬處女群島註冊成立的附屬公司無須繳納任何所得稅。本集團於香港註冊成立的附屬公司無須繳納所得稅，因為該等公司於截至2025年6月30日止六個月現時並無於香港產生任何應課稅溢利。

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6. INCOME TAX (continued)

Subsidiaries of the Group operating in Mainland China were subject to the PRC corporate income tax rate of 25% in accordance with the PRC Corporate Income Tax Law for the six months ended June 30, 2025.

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

Certain subsidiaries with properties sold were subject to LAT which is calculated based on 5% of property revenue in accordance with the authorised taxation method approved by the respective local tax bureaus.

6. 所得稅(續)

本集團於中國內地經營的附屬公司於截至2025年6月30日止六個月須根據中國企業所得稅法按25%的稅率繳納中國企業所得稅。

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

若干已售出物業的附屬公司須繳納土地增值稅，其乃根據有關地方稅務局批准的核定徵收按物業收益的5%計算。

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

		2025 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 RMB'000 人民幣千元 (unaudited) (未經審核)
Current income tax	即期所得稅	3,889	1,133
PRC LAT	中國土地增值稅	2,567	2,405
Deferred income tax	遞延所得稅	1,188	672
		7,644	4,210

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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7. DIVIDENDS

The Board has resolved not to recommend the payment of interim dividends for the six months ended June 30, 2025 (for the 2024 Corresponding Period: Nil).

7. 股息

董事局已決議不建議派付截至2025年6月30日止六個月的中期股息(2024年同期：無)。

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

The Group had no potentially dilutive ordinary shares in issue for the six months ended June 30, 2025 and 2024. The calculation of basic and dilutive loss per share is based on:

8. 母公司普通權益持有人應佔每股虧損

本集團於截至2025年及2024年6月30日止六個月並無潛在攤薄已發行普通股。每股基本及攤薄虧損乃基於以下項目計算：

		For the six months ended June 30 截至6月30日止六個月	
		2025 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 RMB'000 人民幣千元 (unaudited) (未經審核)
Loss	虧損		
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation:	用於計算每股基本虧損的 母公司普通權益持有人 應佔虧損：		
Loss attributable to ordinary equity holders of the parent	母公司普通權益持有人應佔 虧損	(37,294)	(28,848)
		Number of shares 股份數目	
		For the six months ended June 30 截至6月30日止六個月	
		2025 (unaudited) (未經審核)	2024 (unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue ('000 shares)	已發行普通股加權平均股數 (千股)	872,610	809,456

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9. PROPERTY, PLANT AND EQUIPMENT

9. 物業、廠房及設備

		As at June 30 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at December 31 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Carrying amount at the beginning of period/year	期初／年初賬面值	1,328,433	1,236,389
Additions	添置	42,662	98,551
Disposals	出售	—	(1,128)
Depreciation expenses	折舊開支	(3,733)	(5,379)
		1,367,362	1,328,433

10. PROPERTIES UNDER DEVELOPMENT

10. 在建物業

		As at June 30 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at December 31 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Carrying amount at the beginning of period/year	期初／年初賬面值	979,063	898,741
Additions	添置	643	80,322
Transferred to completed properties held for sale	轉撥至已竣工持作出售物業	(401,412)	—
		578,294	979,063

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11. COMPLETED PROPERTIES HELD FOR SALE

11. 已竣工持作出售物業

		As at June 30 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at December 31 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Carrying amount at the beginning of period/year	期初／年初賬面值	825,426	1,045,934
Transferred from properties under development	轉撥自在建物業	401,412	—
Transferred to cost of sales	轉撥至銷售成本	(120,952)	(181,852)
Impairment losses recognised	已確認減值虧損	—	(38,656)
		1,105,886	825,426

12. TRADE RECEIVABLES

An ageing analysis of the Group's trade receivables based on the invoice date and net of loss allowance, is as follows:

12. 貿易應收款項

本集團按發票日期及扣除虧損撥備計算之貿易應收款項的賬齡分析如下：

		As at June 30 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at December 31 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 year	1年內	265,324	276,022
1 year to 2 years	1年至2年	84,285	99,009
2 years to 3 years	2年至3年	47,827	31,012
Over 3 years	超過3年	24,199	26,881
		421,635	432,924

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12. TRADE RECEIVABLES (continued)

Trade receivables mainly represented receivables from construction contracting. The payment terms of contract work receivables are stipulated in the relevant contracts. The Group's trading terms with its customers are mainly on credit. The credit period offered by the Group is three to six months, except for retention receivable.

13. TRADE PAYABLES

An ageing analysis of the Group's trade payable based on the invoice date, is as follows:

12. 貿易應收款項(續)

貿易應收款項主要指建築承包的應收款項。合同工程應收款項的付款條款於有關合同中訂明。本集團與其客戶的貿易條款主要為信貸。本集團給予的信貸期為三至六個月，應收質保金除外。

13. 貿易應付款項

本集團基於發票日期的貿易應付款項之賬齡分析如下：

		As at June 30 2025 於 2025 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at December 31 2024 於 2024 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Within 6 months	6 個月內	480,414	656,863
6 months to 1 year	6 個月至 1 年	369,819	331,292
1 year to 2 years	1 年至 2 年	154,406	229,669
2 years to 3 years	2 年至 3 年	211,335	193,899
Over 3 years	超過 3 年	543,263	511,489
		1,759,237	1,923,212

Trade payables are non-interest-bearing and are normally settled based on the progress of construction.

貿易應付款項為不計息且一般根據工程進度結算。

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14. INTEREST-BEARING BANK AND OTHER BORROWINGS

14. 計息銀行及其他借款

		As at June 30, 2025 於2025年6月30日			As at December 31, 2024 於2024年12月31日		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期 (unaudited) (未經審核)	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期 (audited) (經審核)	RMB'000 人民幣千元
Current	即期						
Other loans	其他貸款						
– secured	– 有抵押	12.00	Over due 逾期	246,497	12.00	Over due 逾期	250,479
– unsecured	– 無抵押	12.00	Over due 逾期	35,566	12.00	Over due 逾期	35,942
Current portion of long term bank borrowings	長期銀行借款之即期部分						
– secured	– 有抵押	5.20–6.65	2025–2026	64,200	5.20–6.65	2025	500,200
				346,263			786,621
Non-current	非即期						
Bank borrowings	銀行借款						
– secured	– 有抵押	3.00–6.65	2026–2041	1,101,910	3.00–6.65	2026–2041	575,200
				1,448,173			1,361,821

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

14. 計息銀行及其他借款(續)

		As at June 30 2025 於 2025 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at December 31 2024 於 2024 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Analysed into:	分析為以下各項：		
Bank and other borrowings repayable:	應償還銀行及其他借款：		
Within one year or on demand	一年內或按要求	346,263	786,621
In the second year	第二年	479,510	174,800
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	150,000	—
Over five years	超過五年	472,400	400,400
		1,448,173	1,361,821

The Group's bank and other borrowings are denominated in RMB and US dollar.

本集團的銀行及其他借款以人民幣及美元計值。

The Group's interest-bearing bank and other borrowings are pledged by the assets, the aggregate carrying amounts are as follows:

本集團的計息銀行及其他借款由各資產作抵押，賬面值總值如下：

		As at June 30 2025 於 2025 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at December 31 2024 於 2024 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Investment properties	投資物業	238,600	238,600
Properties under development	在建物業	215,094	184,986
Property, plant and equipment	物業、廠房及設備	1,361,640	1,048,072
Right-of-use assets	使用權資產	7,548	7,662

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15. SHARE CAPITAL

15. 股本

		As at June 30 2025 於 2025 年 6 月 30 日 HK\$'000 千 港 元 (unaudited) (未經審核)	As at December 31 2024 於 2024 年 12 月 31 日 HK\$'000 千 港 元 (audited) (經審核)
Shares	股份		
Authorised: 2,000,000,000 (December 31, 2024: 2,000,000,000) ordinary shares of HK\$0.01 each	法定： 2,000,000,000 股 (2024 年 12 月 31 日： 2,000,000,000 股) 每股面值 0.01 港元之普通股	20,000	20,000
		As at June 30 2025 於 2025 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at December 31 2024 於 2024 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Issued and fully paid: 877,936,000 (December 31, 2024: 809,456,000) ordinary shares of HK\$0.01 each	已發行及繳足： 877,936,000 股 (2024 年 12 月 31 日： 809,456,000 股) 每股面值 0.01 港元之普通股	7,913	7,281

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16. CONTINGENT LIABILITIES

As at June 30, 2025, the Group has provided guarantees in respect of mortgage facilities for certain purchasers of the Group's properties amounting to approximately RMB1,744.6 million (unaudited) (As at December 31, 2024 (audited): RMB1,713.4 million).

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

The Directors consider that the fair value of the guarantees is not significant, and in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties. Therefore, no provision for the guarantees has been made in the financial statements for the six months ended June 30, 2025.

17. COMMITMENTS

The Group had the following capital commitments:

16. 或然負債

於2025年6月30日，本集團已就本集團物業的若干買方約人民幣1,744.6百萬元(未經審核)(於2024年12月31日(經審核)：人民幣1,713.4百萬元)的按揭融資提供擔保。

本集團的擔保期從相關抵押貸款授出日期開始，直至向買方發放房地產所有權證時為止，一般於買方取得相關物業後一至兩年內有效。

董事認為，擔保的公平值並不重大，且倘付款違約，則相關物業的可變現淨值可涵蓋未清償按揭款項本金連同應計利息及罰金的還款。因此，截至2025年6月30日止六個月，並未於財務報表中就擔保作出撥備。

17. 承擔

本集團擁有以下資本承擔：

		As at June 30 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at December 31 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Construction contracting	建築承包	201,472	258,616

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18. RELATED PARTY TRANSACTIONS

- (a) The Group had the following transactions with related parties during the period:

18. 關聯方交易

- (a) 本集團與關聯方於期內有下列交易：

		For the six months ended June 30 截至6月30日止六個月	
		2025 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest expense on other borrowings	其他借款的利息開支	1,027	2,126
Purchases of raw materials from companies of which a director of the Company is a controlling shareholder	自公司購買原材料(本公司一名董事為該等公司控股股東)	–	784
Property management fee paid to related parties	向關聯方支付物業管理費	1,097	903
Other rental income	其他租金收入	850	850
Other interest income	其他利息收入	779	1,076

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18. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with related parties

18. 關聯方交易 (續)

(b) 與關聯方的未償付結餘

		As at June 30 2025 於 2025 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at December 31 2024 於 2024 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Prepayments, other receivables and other assets:	預付款項、其他應收款項及其他資產：		
Advances to the ultimate holding company (note 1)	向最終控股公司墊款(註1)	1,076	1,203
Advances to related parties (note 2)	向關聯方墊款(註2)	6,124	6,674
		7,200	7,877
Other payables and accruals:	其他應付款項及應計費用：		
Amounts due to other related parties (note 2)	應付其他關聯方款項(註2)	9,882	9,020
Interest-bearing other borrowings	計息其他借款		
Loans from the ultimate holding company (note 3)	來自最終控股公司的貸款(註3)	35,566	35,942

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18. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with related parties (continued)

Notes:

- The balance was unsecured, interest-bearing at 8% per annum (December 31, 2024: 8% per annum), repayable on demand and non-trade.
- Balances with the above related parties were unsecured, non-interest-bearing, repayable on demand and non-trade.
- The balance was unsecured, interest-bearing at 12% per annum (December 31, 2024: 12% per annum), due within one year and non-trade. Pursuant to Rule 14A.90 of the Listing Rules, the loan was fully exempted from the announcement, circular and independent shareholders' approval requirements.

(c) Compensation of senior management personnel:

18. 關聯方交易(續)

(b) 與關聯方的未償付結餘(續)

註：

- 此結餘為無抵押、按年8%計息(2024年12月31日：按年8%計息)、須按要求償還及非貿易。
- 與上述關聯方的結餘為無抵押、不計息、須按要求償還及非貿易。
- 此結餘為無抵押、按年12%計息(2024年12月31日：按年12%計息)、一年內到期及非貿易。按上市規則第14A.90條，此筆貸款全面豁免有關公告、通函及獨立股東批准的要求。

(c) 高級管理人員的薪酬：

		For the six months ended June 30 截至6月30日止六個月	
		2025 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	5,057	4,390
Pension scheme contributions	退休金計劃供款	29	47
Total compensation paid to senior management personnel	向高級管理人員支付的薪酬總額	5,086	4,437

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19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

19. 金融工具的公平值及公平值層級

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

		Carrying amounts		Fair values	
		賬面值		公平值	
		As at	As at	As at	As at
		June 30	December 31	June 30	December 31
		2025	2024	2025	2024
		於 2025 年	於 2024 年	於 2025 年	於 2024 年
		6 月 30 日	12 月 31 日	6 月 30 日	12 月 31 日
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(unaudited)	(audited)	(unaudited)	(audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
Financial assets	金融資產				
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收入的股權投資	143,400	143,400	143,400	143,400
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	5,305	12,619	5,305	12,619
		148,705	156,019	148,705	156,019

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

管理層已評估現金及現金等價物、已質押存款、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產、貿易應付款項以及計入其他應付款項及應計費用的金融負債的公平值與彼等賬面值相若，乃主要由於該等工具於短期內到期。

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19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated, using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies' based on company-specific factors and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the Reporting Period.

19. 金融工具的公平值及公平值層級(續)

本集團管理層負責釐定金融工具公平值計量之政策及程序。於各報告日期，管理層會分析金融工具價值之變動並釐定估值所用之主要輸入值。估值過程及結果會每年兩次於中期及年度財務報告時與審核委員會討論。

上市股權投資的公平值乃基於市場報價。指定為按公平值計入其他全面收入的非上市股權投資的公平值，已根據並非由可觀察的市場價格或利率支持之假設，採用基於市場的估值方法估計。估值要求董事根據行業、規模、槓桿及策略決定可資比較公眾公司並就所識別的各可資比較公司計算出合適的價格倍數，比如市盈率(「市盈率」)倍數。該倍數乃以可資比較公司的企業價值除以盈利指標予以計算。然後，基於公司特定的因素及情況，該成交倍數因可資比較公司之間的非流動性及規模差異等考慮因素而予以折讓。折讓的倍數應用於非上市股本投資相應的盈利指標以計量公平值。董事認為，採用該估值方法得出並列賬入綜合財務狀況表的估計公平值，以及列賬於其他全面收入的公平值之相關變動乃屬合理，且於報告期末屬最佳值。

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19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

The fair values of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowings as at June 30, 2025 and December 31, 2024 was assessed to be insignificant.

20. APPROVAL OF THE FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the Board on August 20, 2025.

19. 金融工具的公平值及公平值層級(續)

計息銀行及其他借款的公平值已通過使用在條款、信貸風險及餘下期限方面類似的工具的現時可得利率貼現預期未來現金流量計算。本集團於2025年6月30日及2024年12月31日就計息銀行借款的自身不履約風險被評估為並不重大。

20. 財務報表之批准

中期簡明綜合財務報表已於2025年8月20日獲董事局批准及授權刊發。



BREAKDOWN OF PROPERTIES 物業明細

The breakdown of properties of the Group as of June 30, 2025 is set out as follows:

截至2025年6月30日的本集團房地產物業明細如下：

Name and location of project 項目名稱及位置	Completed					Under development			Held for future development 持作未來開發	Equity holders' equity 所有者權益
	Site area	GFA completed	Saleable/rentable GFA 可銷售／可出租 建築面積	Unsold saleable GFA 未出售可銷售 建築面積	Rentable GFA held for property investment 持作物業投資可出租 建築面積	GFA under development 在建 建築面積	Saleable GFA 可銷售 建築面積	Saleable GFA pre-sold 已預售可銷售 建築面積	Planned GFA 規劃 建築面積	
I. Residential and commercial properties 一、住宅及商業物業										
Zhuozhou 涿州										
1. Tianma Jingyuan No. 5-1 Huayangzhong Road 天馬景苑 華陽中路5-1號	45,926.8	200,403.4	195,676.1	210.9	-	-	-	-	-	100%
2. Tianhe Penghua No. 128 Huayang Road 田合鵬華 華陽路128號	36,950.1	71,863.7	66,861.2	3,876.6	-	-	-	-	-	100%
3. Tianbao Green City The northern side of Guanyun Road and the western side of Xuyi Village 天保綠城 冠雲路北側及徐一村西側	33,764.1	105,173.3	78,320.0	7,289.4	-	-	-	-	-	100%
4. Tianbao Lingyun City The northern side of Songgao Road, Songlindian Town 天保凌雲城 松林店鎮松高路北側	26,666.7	89,120.8	60,902.6	5,815.3	-	-	-	-	-	100%
5. Tianbao Xinyue Bay (also known as Project MingYang Phase I) Xiguo Village, Matou Town 天保馨悅灣(又名明陽一期) 碼頭鎮西郭村	17,593.3	48,665.5	45,147.4	4,867.3	-	7,243.0	-	-	-	100%
6. Tianbao Smart Building Technology Park Project North to Yongji East Road and east to Pengcheng Street in the High-Tech Development Zone 天保智慧建築科技園項目 高新區永濟東路北側及騰程大街東側	58,610.9	134,658.2	111,503.2	102,553.1	-	-	-	-	175,434.5	100%

BREAKDOWN OF PROPERTIES

物業明細

Name and location of project 項目名稱及位置	Completed					Under development			Held for future development 持作未來開發	Equity holders' equity 所有者權益
	已竣工					在建			Planned GFA 規劃 建築面積 (sq. m.) (平方米)	
	Site area 佔地面積 (sq. m.) (平方米)	GFA completed	Saleable/rentable GFA 可銷售／可出租 建築面積 (sq. m.) (平方米)	Unsold saleable GFA 未出售可銷售 建築面積 (sq. m.) (平方米)	Rentable GFA held for property investment 持作物業投資可出租 建築面積 (sq. m.) (平方米)	GFA under development	Saleable GFA	Saleable GFA pre-sold 已預售可銷售 建築面積 (sq. m.) (平方米)		
Zhangjiakou 張家口										
7. Tianbao New City Phase I The eastern side of Zhongdu Street and the southern side of Xinghe Road, Zhangbei County 天保新城一期 張北縣中都大街東側及興和路南側	66,351.8	132,778.0	118,415.6	3,027.5	-	-	-	-	-	100%
8. Tianbao New City Phase II The eastern side of Zhongdu Street and the southern side of Xinghe Road, Zhangbei County 天保新城二期 張北縣中都大街東側及興和路南側	66,340.0	132,035.7	118,296.6	3,330.1	-	-	-	-	-	100%
9. Tianbao New City Phase III The eastern side of Zhongdu Street and the southern side of Xinghe Road, Zhangbei County 天保新城三期 張北縣中都大街東側及興和路南側	92,189.5	241,355.8	211,025.7	10,274.0	-	-	-	-	-	100%
10. Zhangbei Zhongdu Ginza (high-rise apartments and office buildings) The eastern side of Zhongdu Street and the southern side of Xinghe Road, Zhangbei County 張北中都銀座(高層公寓及辦公樓) 張北縣中都大街東側及興和路南側	8,106.7	52,326.2	43,233.7	17,786.9	-	-	-	-	-	100%
11. Zhangbei Fuxinyuan Shanty-town Improvement Project The eastern side of Jingdu Road, Zhangbei County 張北縣福馨苑棚戶區改造項目 張北縣京都路東側	71,057.0	147,871.2	137,701.5	13,918.4	-	-	-	-	-	100%
12. Tianbao Edelweiss City (Residential) The eastern side of Qilihe Village, Yu County 天保雪絨花都(住宅) 蔚縣七里河村東側	100,192.0	272,073.6	200,087.9	61,942.9	-	-	-	-	-	100%



BREAKDOWN OF PROPERTIES 物業明細

Name and location of project 項目名稱及位置	Completed 已竣工					Under development 在建			Held for future development 持作未來開發	Equity holders' equity 所有者權益
	Site area (sq. m.) (平方米)	GFA completed	Saleable/rentable GFA 可銷售/可出租 建築面積	Unsold saleable GFA 未出售 建築面積	Rentable GFA held for property investment 持作物業投資可出租 建築面積	GFA under development	Saleable GFA	Saleable GFA pre-sold 已預售 建築面積	Planned GFA 規劃 建築面積	
		已竣工 建築面積	可出租 建築面積	可銷售 建築面積	投資可出租 建築面積	在建 建築面積	可銷售 建築面積	可銷售 建築面積	規劃 建築面積	
		(sq. m.) (平方米)	(sq. m.) (平方米)	(sq. m.) (平方米)	(sq. m.) (平方米)	(sq. m.) (平方米)	(sq. m.) (平方米)	(sq. m.) (平方米)	(sq. m.) (平方米)	
13. Tianbao Edelweiss City (Commercial) The eastern side of Qilihe Village, Yu County 天保雪絨花都(商業) 蔚縣七里河村東側	54,709.0	-	-	-	-	10,238.4	10,155.1	9,498.2	155,864.7	100%
14. Tianbao Boyue Bay Lipuzi Village, Yuzhou Town, Yu County 天保鉞悅灣 蔚縣蔚州鎮李堡子村	81,815.0	193,581.1	164,190.9	28,330.1	-	-	-	-	-	100%
15. Zhangbei Zhongdu Garden The western side of Zhanghua Highway and the northern side of Zhangshang Highway, Zhangbei County 張北中都莊園 張北縣張花高速西側及張尚高速北側	99,513.0	-	-	-	-	-	-	-	119,415.6	100%
16. Zhangbei Haiziwa Land Lot The western side of Haiziwa Scenic Area, Zhangbei County 張北海子窪地塊 張北縣海子窪景區西側	48,742.0	-	-	-	-	-	-	-	48,742.0	100%
17. Tianbao Jingxiu Nanlanzhuang Village, Yuzhou Town, Yu County 天保京西府 蔚縣蔚州鎮南梁莊村	43,242.0	-	-	-	-	-	-	-	86,484.0	100%

BREAKDOWN OF PROPERTIES

物業明細

Name and location of project 項目名稱及位置	Completed 已竣工					Under development 在建			Held for future development 持作未來開發	Equity holders' equity 所有者權益
	Site area 佔地面積 (sq. m.) (平方米)	GFA completed 已竣工建築面積 (sq. m.) (平方米)	Saleable/rentable GFA 可銷售／可出租建築面積 (sq. m.) (平方米)	Unsold saleable GFA 未出售可銷售建築面積 (sq. m.) (平方米)	Rentable GFA held for property investment 持作物業投資可出租建築面積 (sq. m.) (平方米)	GFA under development 在建建築面積 (sq. m.) (平方米)	Saleable GFA 可銷售建築面積 (sq. m.) (平方米)	Saleable GFA pre-sold 已預售可銷售建築面積 (sq. m.) (平方米)	Planned GFA 規劃建築面積 (sq. m.) (平方米)	
II. Investment properties 二、投資物業										
Zhuozhou 涿州										
18. Baixin International Building No. 33 Guanyun East Road 保鑫國際大廈 冠雲東路33號	17,792.4	50,039.7	44,336.1	—	44,336.1	—	—	—	—	100%
Zhangjiakou 張家口										
19. Zhangbei Zhongdu Ginza-Tianbao Plaza The eastern side of Zhongdu Street and the southern side of Xinghe Road, Zhangbei County 張北中都銀座－天保廣場 張北縣中都大街東側及興和路南側	8,106.7	34,364.3	34,364.3	—	34,364.3	—	—	—	—	100%
III. Other property 三、其他物業										
Zhangjiakou 張家口										
20. Nasutu Hotel (formerly known as Haiziwa Hotel) The southern side of Haiziwa Village, Zhangbei County 那蘇圖酒店(原稱：海子窪酒店) 張北縣海子窪村南側	52,237.0	34,489.4	—	—	—	—	—	—	—	100%



China Tianbao Group Development Company Limited

中國天保集團發展有限公司