



禹洲集團控股有限公司

YUZHOU GROUP HOLDINGS COMPANY LIMITED

(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 : 01628.HK

行于誠 聚力致勝

*Navigating with Integrity.*

*Synergy for Victory*



中期報告  
INTERIM REPORT 2025

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Shanghai Yuzhou Glorious Mansion  
上海 禹洲·天境璞悅



## CORPORATE INFORMATION

### 公司資料

#### EXECUTIVE DIRECTORS

Ms. Kwok Ying Lan  
Mr. Lin Conghui

#### NON-EXECUTIVE DIRECTORS

Mr. Lam Lung On  
Mr. Lam Wai Hon (*appointed as non-executive Director on September 1, 2025*)  
Mr. Liang Xingchao (*appointed as non-executive Director on April 11, 2025 and resigned on August 29, 2025*)  
Mr. Song Jiajun (*resigned on April 11, 2025*)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Kwong Siu  
Mr. Wee Henny Soon Chiang  
Mr. Yu Shangyou

#### AUDIT COMMITTEE

Mr. Wee Henny Soon Chiang (*Chairman*)  
Mr. Lam Kwong Siu  
Mr. Yu Shangyou

#### REMUNERATION COMMITTEE

Mr. Lam Kwong Siu (*Chairman*)  
Ms. Kwok Ying Lan  
Mr. Wee Henny Soon Chiang

#### NOMINATION COMMITTEE

Mr. Lam Kwong Siu (*Chairman*)  
Ms. Kwok Ying Lan  
Mr. Wee Henny Soon Chiang

#### SUSTAINABILITY COMMITTEE

Ms. Kwok Ying Lan (*Chairman*)  
Mr. Lam Lung On  
Mr. Lin Conghui

#### COMPANY SECRETARY

Mr. Chiu Yu Kang

#### AUTHORIZED REPRESENTATIVES

Mr. Lam Lung On  
Ms. Kwok Ying Lan

#### REGISTERED OFFICE

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### 執行董事

郭英蘭女士  
林聰輝先生

#### 非執行董事

林龍安先生  
林懷漢先生 (於2025年9月1日獲委任為非執行董事)  
梁興超先生 (於2025年4月11日獲委任為非執行董事並已於2025年8月29日辭任)  
宋家俊先生 (已於2025年4月11日辭任)

#### 獨立非執行董事

林廣兆先生  
黃循強先生  
于上游先生

#### 審核委員會

黃循強先生 (主席)  
林廣兆先生  
于上游先生

#### 薪酬委員會

林廣兆先生 (主席)  
郭英蘭女士  
黃循強先生

#### 提名委員會

林廣兆先生 (主席)  
郭英蘭女士  
黃循強先生

#### 可持續發展委員會

郭英蘭女士 (主席)  
林龍安先生  
林聰輝先生

#### 公司秘書

邱于廣先生

#### 授權代表

林龍安先生  
郭英蘭女士

#### 註冊辦事處

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## PRINCIPAL ADMINISTRATION AND MANAGEMENT CENTERS IN THE PRC

Yuzhou Plaza  
299 Jingang Road  
Pudong New District  
Shanghai  
People's Republic of China

Yuzhou Plaza  
Keyuan North Road  
Nanshan District  
Shenzhen  
People's Republic of China

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 5801-02, 58/F  
The Center  
99 Queen's Road Central  
Central  
Hong Kong

## COMPANY'S WEBSITE

<https://yuzhou-group.com/>

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust  
Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

## HONG KONG SHARE REGISTRAR

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

## AUDITOR

Prism Hong Kong Limited  
Registered Public Interest Entity Auditor  
Units 1903A-1905, 19/F, 8 Observatory Road  
Tsim Sha Tsui, Kowloon, Hong Kong

## LEGAL ADVISORS

Paul Hastings (Hong Kong) LLP  
(as to Hong Kong law)  
Conyers Dill & Pearman (as to Cayman Islands law)

## PRINCIPAL BANKERS

Industrial and Commercial Bank of China  
China Construction Bank Corporation  
Agricultural Bank of China  
Bank of China  
Bank of China (Hong Kong)  
Hongkong and Shanghai Banking Corporation  
Hang Seng Bank  
China CITIC Bank International

## 中國主要行政及管理中心

中華人民共和國  
上海  
浦東新區  
金港路299號  
禹洲廣場

中華人民共和國  
深圳  
南山區  
科苑北路  
禹洲廣場

## 香港主要營業地址

香港  
中環  
皇后大道中99號  
中環中心  
58樓5801-02室

## 本公司網址

<https://yuzhou-group.com/>

## 主要股份過戶登記處

Royal Bank of Canada Trust  
Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

## 香港證券登記處

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

## 核數師

栢淳會計師事務所有限公司  
註冊公眾利益實體核數師  
香港九龍尖沙咀  
天文臺道8號19樓1903A-1905室

## 法律顧問

普衡律師事務所(香港) 有限法律責任  
合夥(關於香港法律)  
Conyers Dill & Pearman(關於開曼群島法律)

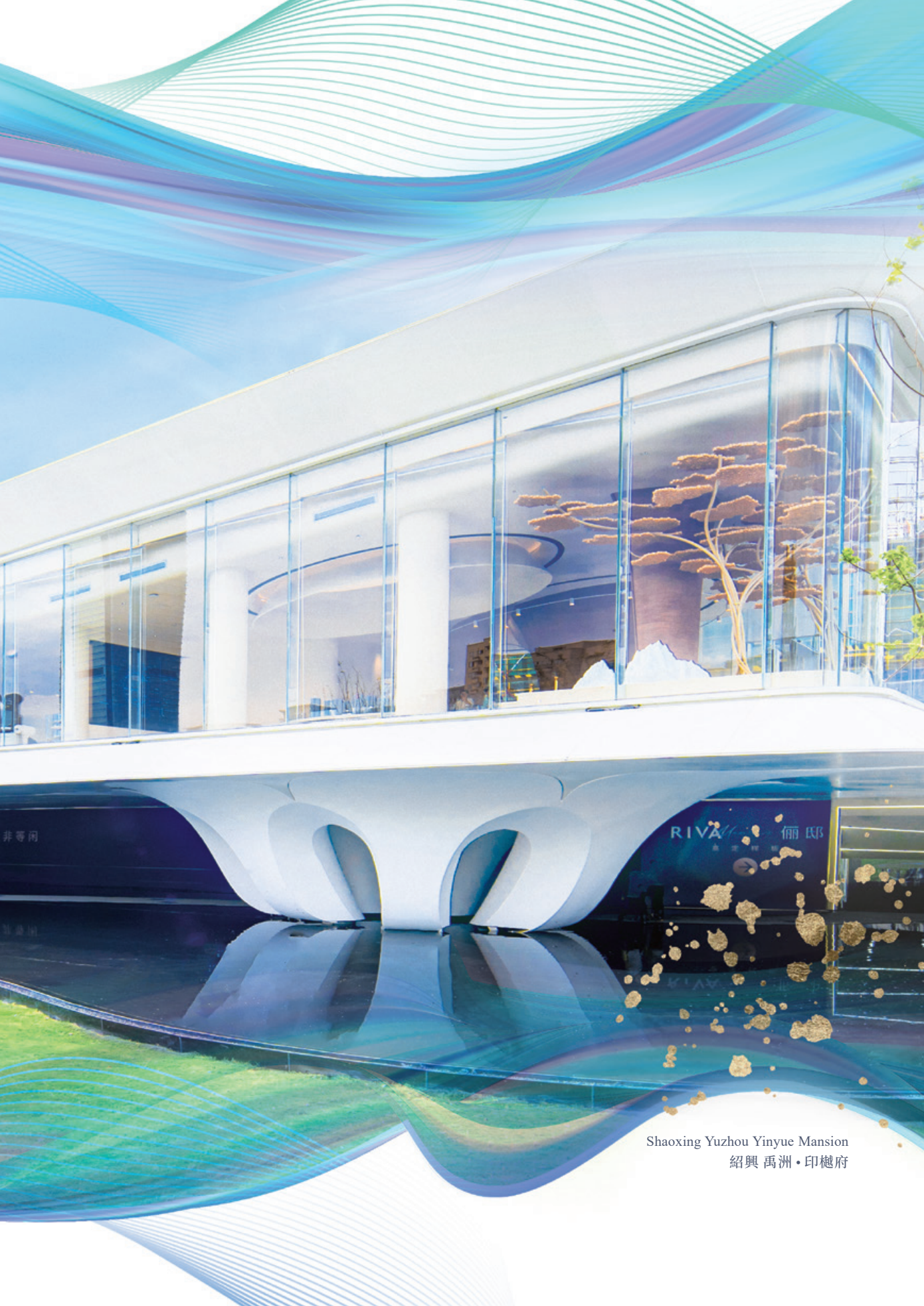
## 主要往來銀行

中國工商銀行  
中國建設銀行  
中國農業銀行  
中國銀行  
中國銀行(香港)  
滙豐銀行  
恒生銀行  
中信銀行(國際)





CHAIRMAN'S  
STATEMENT  
主席報告



Shaoxing Yuzhou Yinyue Mansion  
紹興禹洲·印樾府

## CHAIRMAN'S STATEMENT

### 主席報告



#### Dear Shareholders,

On behalf of the board of directors of Yuzhou Group Holdings Company Limited (“Yuzhou Group” or the “Company”), I am pleased to present the interim results report of the Company and its subsidiaries (the “Group”) for the six-month period ended June 30, 2025 (the “Period”) for your review.

In the first half of 2025, the overall macroeconomic performance of China continued to demonstrate steady growth. However, the real estate industry, after years of deep adjustments, still fluctuated and stagnated at low levels, and the market sentiment showed a high degree of alignment with the stimulation of the national macro-policy. Benefiting from the policy measures introduced and implemented since the fourth quarter of 2024, including reduced down payments, abolished mortgage rate floors and lower provident fund loan rates, the market saw sustained recovery through the first quarter of 2025 as the housing demand was unlocked. Despite the Political Bureau of the CPC Central Committee’s April meeting explicitly calling for “increase the supply of high-quality housing” and the executive meeting of the State Council in June emphasizing “greater efforts to curb declines and stabilize the market”, reflecting a positive policy stance, consumer confidence fluctuated in the second quarter amid growing economic headwinds, while the marginal impact of policy measures diminished. After a “short-lived resurgence” in March, commodity housing sales rapidly lost momentum and resumed their downward trajectory. According to data from the National Bureau of Statistics, the sales of newly built commodity housing nationwide in the first half of 2025 amounted to RMB4,424.1 billion with a year-on-year decrease of 5.5%, of which residential sales declined by 5.2% year-on-year.

#### 尊敬的各位股東：

本人謹代表禹洲集團控股有限公司（「禹洲集團」或「本公司」）之董事會，欣然提呈本公司及附屬公司（「本集團」或「集團」）截至2025年6月30日止六個月期間（「期內」）之半年業績報告，請各位股東審閱。

2025年上半年，國家宏觀經濟總體依然保持穩定向上發展態勢，而房地產行業在經歷了前幾年的深度調整後，依然在低位區間震蕩徘徊，市場情緒表現與國家宏觀政策刺激呈高度協同效應。受益於去年四季度以來，降低首付比例、取消房貸利率下限、下調公積金貸款利率等政策的陸續出台並落地實施，購房需求得以釋放，2025年一季度市場延續修復態勢；儘管4月中央政治局會議明確提出「加大高品質住房供給」，6月國務院常務會議強調「更大力度推動止跌回穩」，政策定調持續積極，但二季度隨著經濟下行壓力加大，消費者信心有所波動，政策對市場邊際效應減弱，使得商品房銷售在3月「小陽春」行情後，掉頭繼續向下調整。國家統計局數據顯示，2025年上半年，全國新建商品房銷售金額為人民幣44,241億元，同比下降5.5%；其中，住宅銷售額同比下降5.2%。



Zhuhai Yuzhou Fragrant Hills  
珠海 禹洲·香山首府

Despite ongoing market contraction, Yuzhou Group confronts challenges head-on with vigorous and determined action, showcasing its adaptive capabilities. In line with new local government policies and tailored to project-specific characteristics, Yuzhou Group promptly conducts market analysis and rapidly deploys targeted marketing strategies to maximize market penetration. Meanwhile, Yuzhou Group pioneers innovative marketing approaches, leveraging institutional reform, AI utilization and creative execution with the currently booming new media. These groundbreaking practices have redefined marketing paradigms. In terms of its city platforms and key projects, Yuzhou Group has enhanced its new media operations through establishing dedicated positions with clear roles to boost professionalism, implementing a tiered incentive system rewarding both performance and sales outcomes to motivate teams, and developing standardized tools (including a targeted topic database) to ensure precise content delivery to key customer segments. Through its pioneering new media strategies, Yuzhou Group has successfully converted “traffic” into “retention” for a number of its projects, effectively closing the marketing loop. As of June 30, 2025, Yuzhou Group recorded total contracted sales of RMB3,729 million, representing a decrease of 14.2% as compared to the same period of last year. The GFA of contracted sales amounted to 254,589 sq.m., representing a decrease of 8.9% as compared to the same period of last year, with an average contracted sales price of RMB14,645 per sq.m., representing a decrease of 5.9% as compared to the same period of last year.

面對持續低迷的市場環境，禹洲集團不畏艱難，勇敢拼搏，積極應對。根據當地政府出台的新政策，並結合項目自身特點，及時進行分析研判，迅速推出營銷策略，竭盡全力進行促銷、搶佔市場。同時，在創新營銷方式上，結合當下傳播日趨火熱的新媒體，禹洲集團從體制革新、AI運用、創新玩法等方面，以超越自我的實踐，重新定義營銷邊界。在城市平台及部分重點項目上，設立專職新媒體崗位，明確分工提升整體的專業度；完善激勵機制，引入階梯式績效和成交激勵，有效激發團隊的積極性；並同步搭建新媒體選題庫等標準化工具，確保內容精準觸達目標客群。憑藉在新媒體賽道的創新，禹洲集團多個項目將「流量」轉化為「留量」，有效實現了營銷閉環。截至2025年6月30日止，禹洲集團累計實現合約銷售金額達人民幣37.29億元，較去年同期下降14.2%；累計合約銷售面積為254,589平方米，較去年同期下降8.9%；平均合約銷售價格為每平方米人民幣14,645元，較去年同期下降5.9%。

Yuzhou Group continued to implement the “Yuzhou Well-pleasing” 1628 Delivery Guarantee System and focused on enhancing “product, delivery and service”. Yuzhou Group always maintains an unwavering customer-centric philosophy, with meticulous attention to detail and uncompromising quality standards. From project planning to construction to final delivery and acceptance, rigorous quality control has been maintained across all project phases to ensure the smooth delivery of high-quality products. In the first half of 2025, Yuzhou Group made remarkable achievements in product delivery, with overall delivery rates exceeding 80% for numerous projects, gaining high recognition and praise from customers. Such performance not only reflects Yuzhou Group's unwavering dedication to construction excellence, but also demonstrates our fundamental commitment to enhancing quality of life through thoughtful development.

In the first half of 2025, the national macro-policy on financing for the real estate industry remained loose and supportive, but due to the continued downward trend in the industry's market environment, sales performance was weak, and new loan financing still faced a lot of uncertainties, especially for those in the private sector. The shortage of funds has persisted without substantial relief, and the resumption of financing channels has not materialized. In conjunction with the latest financing support policies, Yuzhou Group has been sparing no effort to utilize its own channels and resources to raise funds through debt restructuring, asset disposals, relief funds from asset management companies and other strategies. Yuzhou Group still relied solely on sales proceeds to barely sustain its daily operation. Coupled with persistent sales slump, wider cash flow gap and tight capital chain, the Company only maintained its operations at a relatively low level. Regarding the offshore debt restructuring, since the restructuring proposal was agreed and announced, the Company has been making every effort to steadily push forward the implementation of various restructuring-related matters in accordance with the plan. On August 29, 2025, each of the restructuring conditions has been satisfied and the restructuring has been formally implemented and taken effect.

禹洲集團持續落實「禹美好」1628交付保障體系，持續專注於提升「產品力、交付率、服務力」。禹洲集團始終堅持以客戶為中心，注重細節和品質。從項目規劃到施工建設，再到最終的交付驗收，每一個環節都嚴格把控，確保產品能夠高品質順利交付。2025年上半年，禹洲集團在產品交付上取得了顯著成績，多個項目集中整體交付率達到80%以上，贏得了客戶的高度認可和讚譽。不僅展現了禹洲集團對於建築品質的不懈追求，也體現出集團對於構建美好生活的堅定承諾。

2025年上半年，國家宏觀政策對房地產行業的融資依然保持寬鬆、支持，但受制於行業市場環境持續下行，銷售表現疲軟，新增貸款融資依然面臨諸多不確定因素，尤其是對民營房地產企業，資金緊張情況未有實質性緩解，融資管道依然沒有重啟跡象。禹洲集團結合當前最新的融資支持政策，一直在竭力利用自身的各種管道、資源，通過債務重組、資產處置以及資產管理公司紓困資金等多種方式籌集資金，以緩解現金流壓力。禹洲集團的日常營運資金依然只能依靠銷售回款來勉強維持，銷售持續萎靡下，現金流缺口持續加大，資金鏈緊張壓力倍增，公司經營僅維持在較低水平運轉。境外債務重組方面，自重組方案達成一致並進行公告以來，公司一直在竭盡全力按計劃穩步推進實施各項重組相關事宜，於2025年8月29日，各項重組條件均已獲達成，重組正式落實生效。

Since early 2025, the country has maintained accommodative real estate policies, with macroeconomic regulation gradually shifting from “market stabilization” to “market revitalization”. In the second half of 2025, it is expected that “stop falling and recovery (止跌回穩)” will remain the policy keynote. The country will intensify efforts in more proactive fiscal policies and moderately easing monetary policies to stimulate demand. Persistent accommodative macro policies will play a positive role in restoring market confidence and easing homebuyers’ concerns, potentially driving the real estate market bottoming-out recovery. In recent years, central policies consistently emphasized developing “quality housing”. Going forward, high-quality properties under the concept of “good cities + quality housing” are likely to gain market recognition.

2025年初以來，國家對房地產行業繼續保持寬鬆態勢，政策從「托底」向「激活」進行漸進式宏觀調控。預計2025年下半年「止跌回穩」依然是政策主基調，國家將在更加積極的財政政策和適度寬鬆的貨幣政策方向進一步發力，持續刺激需求不斷釋放。宏觀政策持續寬鬆，對市場信心修復、緩解居民購房顧慮將起一定積極作用，預期未來房地產市場或將呈築底修復趨勢。近年來，中央政策持續引導行業向建造「好房子」方向發展，未來「好城市+好房子」概念加持下的優質房源，將受到市場的認可。



Qingdao Yuzhou Langham Bay  
青島 禹洲·朗廷灣

Currently, amid the profound adjustment of the real estate industry, enterprises face far more complex and challenging conditions than anticipated. Yuzhou Group recognizes that neither market competition nor industry transformation will pause to accommodate temporary difficulties. Confronting arduous challenges, Yuzhou Group will adhere to three core principles of “strategic focus, innovative breakthroughs, collective advancement”, uphold firm conviction and a pragmatic attitude, and forge new paths for development through this transformation. The Group maintains its strategic priorities on sales promotion and rigorous capital management, continuously advances marketing innovation initiatives, and strictly implements refined capital management, to accelerate the activation of existing assets and enhance capital efficiency. The Group will continue to optimize the talent management system to enhance talent vitality and per capita productivity, and continuously improve service quality while deepening management empowerment, so as to sustainably build corporate core competitiveness. United under the ethos of relentless dedication, pioneering spirit, tenacious endeavor, and making innovative breakthroughs, the Group lives by the creed of “rejecting complacency in comfort, and treasuring every minute for progress”, striving diligently to ensure corporate health and sustainability and to safeguard stakeholders' vital interests.

**Kwok Ying Lan**  
*Chairman*

Hong Kong  
August 31, 2025

當前，房地產行業依然處於深度調整週期，房企所面臨的環境之複雜及嚴峻遠超預期，禹洲集團深知，在激烈的行業競爭中，市場不會給我們任何喘息的機會，行業的變革與發展不會因為我們當下所面臨的困難而放緩腳步。面對艱難的挑戰，禹洲集團將以「戰略清醒、創新破局、全員共進」三大原則，秉持堅定的信念和務實的態度，於變局中開闢發展新路徑。集團將堅持把促進銷售與資金管控放在戰略高度，持續推進營銷創新舉措，嚴格進行資金精細化管理，加速存量資產盤活，提升資金運轉效率。與此同時，不斷優化人才管控體系，提升人才活力和人均效能，深化管理賦能的同時，不斷提升服務品質，持續打造企業核心競爭力。集團上下將秉承永不懈怠、勇敢挑戰、積極拼搏及創新破局的理念，始終踐行「不以飽食以終日，不棄功於寸陰」，為確保企業健康可持續發展、保障各方切身利益而努力奮鬥。

**郭英蘭**  
*主席*

香港  
2025年8月31日

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### MARKET AND BUSINESS REVIEW

In the first half of 2025, despite that the real estate market remained volatile and on a downward trend, supportive policies for the real estate industry successively introduced by the central and local governments demonstrated a “stop falling and recovery (止跌回穩)” to some degree. According to the institutional statistics, the cumulative contracted sales of TOP-100 real estate enterprises for the first half of 2025 still recorded a double-digit period-on-period decline, yet the contraction narrowed compared with the same period of last year.

Benefiting from policy stimulus and short-lived resurgence, the market generally remained stable in the first quarter of this year. However, fading stimulus and weakening sentiment dragged activity into a slump in the second quarter. From the city-tier perspective, new housing transaction (by gross floor area) in first-tier and strong second-tier cities generally increased period-on-period. Notably, Shenzhen and Guangzhou saw double-digit growth, while Beijing and Shanghai recorded a slight increase, and certain popular second-tier cities including Hangzhou and Chengdu maintained stable transaction volume, supported by premium improvement projects. First-tier cities and certain strong second-tier cities demonstrated notable resilience, whereas weaker second-tier and lower-tier cities underperformed, deepening the market’s bifurcation.

Affected by persistently sluggish real estate sales and developers’ ongoing cash flow constraints, property developers showed limited enthusiasm for land acquisitions, while the scale of new project commencements, construction, and completion remained low. According to the National Bureau of Statistics, the investment amount in real estate industry in the first half of 2025 was RMB4.67 trillion, dropping by 11.2% period-on-period.

#### 市場及業務回顧

2025年上半年，房地產市場依然震盪下行，國家和地方政府陸續出台的房地產支持政策，起到一定的「止跌回穩」效用，機構數據統計顯示，TOP-100房企2025年上半年累計合約銷售金額同比錄得雙位數下降，但相比於去年同期，降幅有所收窄。

今年一季度，受益於政策刺激效應，疊加「小陽春」行情，市場表現整體保持平穩；二季度，隨著政策刺激效應逐漸減弱，市場情緒轉弱並向低迷區間發展。從城市能級層面來看，一線及強二線城市新房成交面積同比普遍增長，其中深圳、廣州增長雙位數增長，北京、上海小幅增長；杭州、成都等二線熱點城市因優質改善盤入市，成交量保持平穩。一線城市及部分強二線城市表現出了較強的修復能力，二線弱能級、三四線及以下能級城市市場表現不及預期，市場分化進一步加劇。

受房地產市場銷售持續萎靡、開發商現金流持續緊張影響，房企拿地意願較弱，新開工、施工及竣工規模依然較低。國家統計局數據顯示，2025年上半年房地產投資金額為人民幣4.67萬億元，同比下降11.2%。



Jiangmen Yuzhou Langham Cloud Land  
江門 禹洲·朗廷雲澤

## OVERALL PERFORMANCE

During the Period, the revenue of the Group amounted to RMB2,396.52 million. The loss amounted to RMB7,391.53 million in the first half of 2025. The capital deficiency amounted to RMB19,446.61 million. The Board resolved not to recommend the payment of an interim dividend for the six-month period ended June 30, 2025.

## SALE OF PROPERTIES

During the Period, the Group's revenue from property sales decreased by 64.52% on a period-on-period basis to RMB2,174.38 million, accounting for 90.73% of the total revenue of the Group. The Group delivered a total gross floor area ("GFA") of approximately 278,399 sq.m.. The decrease of revenue from property sales was mainly attributable to the decrease in the GFA delivered during the Period. The average selling price of the properties delivered and recognized as property sales in the first half of 2025 was RMB7,810 per sq.m..

By geographic distribution, Central China Region, Bohai Rim Region, Yangtze River Delta Region, Guangdong – Hong Kong – Macao Greater Bay Area (the "Greater Bay Area"), West Strait Economic Zone and Southwest Region contributed 31.94%, 28.56%, 21.17%, 11.92%, 3.52% and 2.89% of the recognized revenue, respectively. Central China Region, in particular, stood as the principal contributor. Going forward, the Group will stick to its strategy of "Leading with Locality Development", facilitate synergetic development of various regions and inject more diversity into the revenue streams of the Group.

## 整體表現

期內，本集團的收入為人民幣23億9,652萬元。於2025年上半年，虧損為人民幣73億9,153萬元。資本虧絀達人民幣194億4,661萬元。董事會不建議就截至2025年6月30日止六個月期間派付中期股息。

## 物業銷售

期內，本集團的物業銷售收入達人民幣21億7,438萬元，同比下降64.52%，佔本集團總收入的90.73%。交付的物業總建築面積約為278,399平方米，物業銷售收入下跌主要是由於期內交付物業面積減少所致。2025年上半年交付及確認銷售的物業平均售價為每平方米人民幣7,810元。

在區域分佈上，華中區域、環渤海區域、長三角區域、粵港澳大灣區（「大灣區」）、海西經濟區及西南區域分別貢獻確認收入金額的31.94%、28.56%、21.17%、11.92%、3.52%及2.89%，其中華中區域為主要的貢獻區域。未來，集團將繼續秉持著「區域深耕」的戰略，優化重點區域發展，為集團帶來更加持續高效的收入貢獻。



Zhuhai Yuzhou Fragrant Hills  
珠海 禹洲 · 香山首府

The recognized sales and GFA sold in each region in the first half of 2025 are set out in the following table: 下表載列各個區域於2025年上半年的確  
認銷售金額及面積：

| Name of Regions<br>區域名稱                     |                  | Amount<br>金額<br>(RMB'000)<br>(人民幣千元) | Saleable<br>GFA<br>可供銷售的<br>建築面積<br>(sq.m.)<br>(平方米) | Average<br>Selling Price<br>(after tax)<br>稅後<br>平均售價<br>(RMB/sq.m.)<br>(人民幣／<br>平方米) |
|---------------------------------------------|------------------|--------------------------------------|------------------------------------------------------|---------------------------------------------------------------------------------------|
| West Strait Economic Zone                   | 海西經濟區            | 76,584                               | 10,304                                               | 7,432                                                                                 |
| Yangtze River Delta Region                  | 長三角區域            | 460,331                              | 51,123                                               | 9,004                                                                                 |
| Bohai Rim Region                            | 環渤海區域            | 621,071                              | 82,126                                               | 7,562                                                                                 |
| Central China Region                        | 華中區域             | 694,429                              | 89,505                                               | 7,759                                                                                 |
| Greater Bay Area                            | 大灣區              | 259,258                              | 29,965                                               | 8,652                                                                                 |
| Southwest Region                            | 西南區域             | 62,709                               | 15,376                                               | 4,078                                                                                 |
| <b>Total sales of properties recognized</b> | <b>已確認物業銷售總計</b> | <b>2,174,382</b>                     | <b>278,399</b>                                       | <b>7,810</b>                                                                          |

The recognized sales and GFA sold in each region in the first half of 2024 are set out in the following table: 下表載列各個區域於2024年上半年的確  
認銷售金額及面積：

| Name of Regions<br>區域名稱                     |                  | Amount<br>金額<br>(RMB'000)<br>(人民幣千元) | Saleable<br>GFA<br>可供銷售的<br>建築面積<br>(sq.m.)<br>(平方米) | Average<br>Selling Price<br>(after tax)<br>稅後<br>平均售價<br>(RMB/sq.m.)<br>(人民幣／<br>平方米) |
|---------------------------------------------|------------------|--------------------------------------|------------------------------------------------------|---------------------------------------------------------------------------------------|
| West Strait Economic Zone                   | 海西經濟區            | 128,504                              | 23,130                                               | 5,556                                                                                 |
| Yangtze River Delta Region                  | 長三角區域            | 3,559,622                            | 215,586                                              | 16,511                                                                                |
| Bohai Rim Region                            | 環渤海區域            | 70,204                               | 8,936                                                | 7,856                                                                                 |
| Central China Region                        | 華中區域             | 1,540,383                            | 111,634                                              | 13,799                                                                                |
| Greater Bay Area                            | 大灣區              | 104,216                              | 17,442                                               | 5,975                                                                                 |
| Southwest Region                            | 西南區域             | 725,462                              | 65,884                                               | 11,011                                                                                |
| <b>Total sales of properties recognized</b> | <b>已確認物業銷售總計</b> | <b>6,128,391</b>                     | <b>442,612</b>                                       | <b>13,846</b>                                                                         |

## CONTRACTED SALES

During the Period, the Group's accumulated contracted sales amounted to RMB3,728.51 million. The GFA of contracted sales amounted to 254,589 sq.m. and the contracted average selling price was approximately RMB14,645 per sq.m..

The Yangtze River Delta Region recorded contracted sales of RMB2,019.38 million in the first half of 2025, accounting for 54.16% of the Group's total contracted sales and remained the larger contributor to the contracted sales of the Group. The total contracted sales of the Greater Bay Area amounted to RMB943.74 million, accounting for 25.31% of the Group's total contracted sales. Such stable sales proportion reflected the advantage and achievement of Yuzhou Group's strategic footprint in the Greater Bay Area. The total contracted sales of the Bohai Rim Region and West Strait Economic Zone amounted to RMB419.46 million, accounting for 11.25% of the Group's total contracted sales. The Southwest Region and Central China Region also contributed total contracted sales in the amount of RMB345.93 million, accounting for 9.28% of the Group's total contracted sales.

During the Period, the supportive policies for real estate market from national and local governments, coupled with a “short-lived resurgence”, provided a modest tailwind to the first-quarter market sales. Momentum faltered in the second quarter, with performance falling short of expectations. Confronting with the continued sluggish market conditions, Yuzhou Group made every effort to respond proactively. With its constantly improving skills, Yuzhou Group was able to keenly capture the trends in the real estate market and swiftly aligned its marketing strategies with the favorable policies introduced by the government, providing certain support for its sales performance. In the meanwhile, in line with its “moderate and excellent” operation philosophy, Yuzhou Group actively explored changes in customer consumption scenarios and consumption habits, and continued to strengthen its “Yuzhou Star Power” streamer matrix. It continued to upgrade and transform in terms of promotion linkage, platform transformation and image standardization, comprehensively improving the professional capabilities of the team. By constantly exploring the use of WeChat, Weibo, TikTok Short Video and Xiaohongshu and other platforms to promote projects, and synchronously building standardized tools such as a new-media topic bank to ensure precise audience targeting, it actively expanded its digital marketing channel for customer acquisition, in a view to continuously facilitate the achievement of sales targets of the Group.

## 合約銷售

期內，本集團累計的合約銷售金額為人民幣37億2,851萬元。合約銷售面積為254,589平方米，合約銷售均價約為每平方米人民幣14,645元。

2025年上半年，長三角區域的合約銷售達人民幣20億1,938萬元，佔集團整體合約銷售金額的54.16%，依然是集團合約銷售貢獻佔比較大的區域。大灣區的合約銷售總額為人民幣9億4,374萬元，佔集團合約銷售總額的25.31%，穩定的銷售佔比，體現了禹洲集團戰略佈局大灣區的優勢成果。環渤海區域及海西經濟區合共實現合約銷售金額達人民幣4億1,946萬元，佔集團合約銷售總額的11.25%。西南區域及華中區域，合約銷售總額為人民幣3億4,593萬元，佔集團合約銷售總額的9.28%。

期內，受益於國家及地方政府對房地產市場的支持政策，疊加「小陽春」行情，使得一季度市場銷售得到一定的支撐，然而二季度市場行情繼續轉弱，市場表現不及預期。面對持續低迷的市場行情，禹洲集團竭盡全力、積極應對，憑藉著不斷進階的技能，敏銳捕捉房地產市場動向，並結合政府出台的利好政策及時調整營銷策略，使得銷售業績有一定的支撐。與此同時，禹洲集團結合「小而美」經營思路，積極探索客群消費場景、消費習慣的變化，繼續鞏固「禹洲星勢力」主播矩陣，在推廣聯動、平台轉化以及形象標準化方面持續升級改造，使得團隊專業能力全面提升，不斷摸索通過微信、微博、抖音短視頻以及小紅書等平台進行項目的宣傳推廣，同步搭建新媒體選題庫等標準化工具，確保內容精準觸達目標客群，積極拓寬數字化營銷獲客途徑，持續助力集團的銷售目標達成。

The contracted sales and GFA sold in each region in the first half of 2025 are set out in the following table: 下表載列各區域於2025年上半年的合約銷售金額及面積：

| Name of Regions<br>區域名稱    |           | Total Amount of<br>Contracted Sales<br>總合約銷售金額<br>(RMB'000)<br>(人民幣千元) | GFA of<br>Contracted Sales<br>合約銷售面積<br>(sq.m.)<br>(平方米) | Average<br>Contracted<br>Selling Price<br>合約銷售均價<br>(RMB/sq.m.)<br>(人民幣／<br>平方米) |
|----------------------------|-----------|------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------------------|
| West Strait Economic Zone  | 海西經濟區     | 73,999                                                                 | 6,570                                                    | 11,263                                                                           |
| Yangtze River Delta Region | 長三角區域     | 2,019,384                                                              | 132,043                                                  | 15,293                                                                           |
| Central China Region       | 華中區域      | 222,331                                                                | 18,220                                                   | 12,203                                                                           |
| Greater Bay Area           | 大灣區       | 943,743                                                                | 45,531                                                   | 20,727                                                                           |
| Southwest Region           | 西南區域      | 123,597                                                                | 11,856                                                   | 10,425                                                                           |
| Bohai Rim Region           | 環渤海區域     | 345,456                                                                | 40,369                                                   | 8,557                                                                            |
| <b>Total</b>               | <b>總計</b> | <b>3,728,510</b>                                                       | <b>254,589</b>                                           | <b>14,645</b>                                                                    |

The contracted sales and GFA sold in each region in the first half of 2024 are set out in the following table: 下表載列各區域於2024年上半年的合約銷售金額及面積：

| Name of Regions<br>區域名稱    |           | Total Amount of<br>Contracted Sales<br>總合約銷售金額<br>(RMB'000)<br>(人民幣千元) | GFA of<br>Contracted Sales<br>合約銷售面積<br>(sq.m.)<br>(平方米) | Average<br>Contracted<br>Selling Price<br>合約銷售均價<br>(RMB/sq.m.)<br>(人民幣／<br>平方米) |
|----------------------------|-----------|------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------------------|
| West Strait Economic Zone  | 海西經濟區     | 162,064                                                                | 17,273                                                   | 9,383                                                                            |
| Yangtze River Delta Region | 長三角區域     | 1,927,299                                                              | 111,218                                                  | 17,329                                                                           |
| Central China Region       | 華中區域      | 370,129                                                                | 28,169                                                   | 13,140                                                                           |
| Greater Bay Area           | 大灣區       | 1,295,656                                                              | 69,976                                                   | 18,516                                                                           |
| Southwest Region           | 西南區域      | 282,063                                                                | 24,581                                                   | 11,475                                                                           |
| Bohai Rim Region           | 環渤海區域     | 309,028                                                                | 28,094                                                   | 11,000                                                                           |
| <b>Total</b>               | <b>總計</b> | <b>4,346,239</b>                                                       | <b>279,311</b>                                           | <b>15,561</b>                                                                    |

## PROPERTY INVESTMENT

The Group's property investment segment covers a variety of commercial properties and strives to shape three product lines, namely "Yu Yue" brand for shopping centers, "Yuzhou Plaza" brand for office buildings and shopping streets, so as to meet the needs of various consumption groups in cities. The Yuzhou property investment projects, whose business is mainly operated in economically developed areas such as the West Strait Economic Zone, Yangtze River Delta Region and the Greater Bay Area, currently cover areas of Shanghai, Shenzhen, Hangzhou, Xiamen, Nanjing, Suzhou, Hefei, Wuhan and Quanzhou. There were a total of 39 projects, consisting of 32 projects under operation and 7 projects in the preparation period. These projects covered a commercial area of over 1.53 million sq.m., where shopping center, office building and community business accounted for 60%, 20% and 20%, respectively.

In 2025, Yuzhou Commercial Group ("Yuzhou Commercial") officially launched its Minnan-culture communication strategy, aiming to reshape the contemporary consumer experience by harnessing the essence of Fujian heritage, infusing joy and happiness into "Yuyue Lifestyle (禹悅生活)". As a comprehensive commercial real estate operator rooted in southern Fujian, Yuzhou Commercial draws inspiration from Minnan culture and places the entrepreneurial Minnan spirit at its core. Anchored by its quarterly theme "Super New Highlights", Yuzhou Commercial actively collaborated with local government agencies and organizations to launch online and offline campaigns such as "Super Momentum Fair (超級好勢妙會)", "Living Heritage Shows (非遺好戲)", "New-year Photo Studio (新春照相館)" and "Robots Parade (機器人巡遊)", each highlighting different culture and public welfare dimensions. To celebrate a heritage that stretches back a millennium, Yuzhou Commercial also held cultural events such as "Yuzhou Blessing for Dragon Boat Festival – National Fun Hokkien Competition", offering consumers delightful culinary explorations and joyful shopping experiences while preserving and reinvigorating traditional culture. The event has drawn nearly 10 million participants, burnishing the legacy of Minnan merchant culture while sparking a creative dialogue between timeless folk traditions and modern trends.

## 物業投資

本集團的物業投資板塊覆蓋多種商業物業形態，著力打造出「禹悅」品牌購物中心和「禹洲廣場」品牌寫字樓和商業街三條產品線，滿足城市多元群體消費需求。目前，禹洲物業投資項目已進入上海、深圳、杭州、廈門、南京、蘇州、合肥、武漢及泉州等地，業務主要集中在海西經濟區、長三角和大灣區等經濟發達地區，擁有已開業項目32個及籌備期項目7個，共39個項目，打造商業面積超153萬平方米，其中購物中心、寫字樓及社區商業業態的佔比分別為60%、20%及20%。

2025年禹洲商業閩系文化傳播戰略正式發佈，將汲取閩系文化之精粹，重塑當代消費體驗，讓精彩與美好常在禹悅生活裡。作為發源於閩南的綜合性商業地產運營商，禹洲商業從閩南文化中汲取靈感，以閩商文化為內核，以「超級新事Super New Highlights」為季度主題，從線下到線上，積極聯動各地政府機構與組織，聚焦在文化、公益等不同維度，推出「超級好勢妙會」、「非遺好戲」、「新春照相館」、「機器人巡遊」等特色活動，並開啟傳承千年底蘊的「禹舟載粽語——趣味閩南語全國挑戰賽」等文化體驗，為消費者帶來好吃好逛的趣味體驗的同時，傳承與發展傳統文化。活動累計吸引近1000萬人次參與，在深化閩商文化印記的同時，實現傳統民俗與現代潮流的靈感共鳴。

Anchored to its U-Square service system framework, Yuzhou Commercial has seamlessly integrated user needs, office scenarios and professional services to build a comprehensive business platform that rests on three core pillars of security, warmth, and functionality. Yuzhou Commercial introduced six service systems of “Yu Professionalism, Yu Safety, Yu Housekeeper, Yu Colorfulness, Yu Space and Yu Resources”, which are designed to leverage precise user insights, knit together the Group’s rich product offerings and spaces as well as its strengths in diverse resources and professional services, delivering efficient, comfortable, and value-added working and living experiences for tenants.

### HOTEL OPERATION

In the first half of 2025, the Group’s hotels adopted a diversified and innovative model of operation and management by continuously optimizing the existing operation and management system as well as upgrading the brand with a focus on the improvement of service quality, consumer experience and customer reputation, so as to create more space for the revenue growth of the Group on an ongoing basis. During the Period, this segment contributed approximately RMB8 thousand to the Group’s revenue. In addition, Camelon Hot Spring Hotel in Tong’an District of Xiamen, Camelon Business Hotel in Hui’an of Quanzhou, and hotels in Feidong of Hefei, Taizi Lake of Wuhan and Jinhui Area of Fengxian District, Shanghai, etc. were still under construction in an orderly manner. Sticking to the service concept of “family-like service for you”, the Group will bring high-quality service experience to its customers.

### QUALITY, SAFETY AND PRODUCT LINE DESIGN

Over the years, Yuzhou Group has always adhered to the concept of low-carbon environmental protection and green development, attached great importance to sustainable development, and taken the initiative to respond to the national goal of “carbon peaking and carbon neutrality” by building green boutique projects with “craftsmanship” and continuously increasing its practice of green building, striving to construct ecological communities where people and nature can coexist in harmony. “Environmental protection and energy saving, building green communities” has always been one of the development philosophies of Yuzhou Group’s projects. As at June 30, 2025, 145 property projects of the Group (with a total area of over 21 million sq.m.) have achieved green building standards, of which approximately 5.55 million sq.m. have even reached two-star or above green building standards, either nationally or internationally.

禹洲商業以U-Square服務體系為宗旨，深度融合用戶需求、辦公場景與專業服務，構建起以保障服務、溫度服務、功能服務為三大核心支柱的綜合性商務平台，精心打造涵蓋「禹專業、禹安心、禹管家、禹多彩、禹空間、禹資源」的六大服務體系，旨在通過精準洞察用戶需求、高效整合集團豐富的產品空間載體、以及多元化的資源與專業服務優勢，為租戶創造高效、舒適、富有價值的辦公與生活新體驗。

### 酒店營運

2025年上半年，集團旗下酒店採取多樣化、創新性的經營及管理模式，不斷優化現有運營管理體系，對品牌進行升級改造的同時，注重服務品質、消費者體驗及客戶口碑的提升，持續為集團創造更多的收入增長空間。期內，該業務板塊為集團帶來收入約為人民幣0.8萬元。此外，廈門同安嘉美倫溫泉酒店、泉州惠安嘉美倫商務酒店、合肥肥東酒店、武漢太子湖酒店及上海奉賢金匯酒店等也有條不紊的籌建中。集團將始終秉承「如同家人般照顧您」這一服務理念，為住客帶來高品質的服務體驗。

### 質量安全及產品線設計

禹洲集團多年來始終堅持低碳環保和綠色發展的理念，高度重視可持續發展，並主動響應國家「雙碳」目標，以「匠心」打造綠色精品項目，不斷加大對綠色建築的實踐，力求構築人與自然和諧共處的生態小區。「環保節能，建設綠色家園」一直是禹洲集團項目開發理念之一，截至2025年6月30日，本集團旗下共有145個項目超2,100萬平方米物業達到綠色建築標準，其中約555萬平方米物業更是達到綠色建築二星級及以上級別的國內或國際標準。

During the Period, while passing on the establishments of the three residential product series, namely “Royale”, “Langham” and “Honor”, Yuzhou Group also made certain improvements by further standardizing the product system and clarifying top-level design concept of products, so as to fully demonstrate the products’ values and orientation and satisfy the changing market demand at this stage. Yuzhou Group always adhered to the improvement of its products, strived to provide customers with refined quality houses that return to the essence of life. The “Temperature Space” series of products were built around “1 core, 3 spaces, 5 product principles, 6 product values” and were constantly innovating and iterating. The product design combined the natural environment and local living habits, starting from the product details. As time goes by, the highlights of life scenes are continuously presented. Owners can watch the morning glow rise from the city horizon and the sunset hide into the bay. While experiencing the leisure and happiness of urban camping downstairs of their own houses, owners can also easily enjoy the leisurely gathering, sipping tea and relaxing chit-chat with friends. The Group is committed to enriching the life dimensions of the owners.

## LAND RESERVES

Adhering to its strategic deployment of leading with locality development and following the principle of “In-depth Cultivation”, the Group develops the six metropolitan areas in the Yangtze River Delta Region, West Strait Economic Zone, Bohai Rim Region, Greater Bay Area, Central China Region and Southwest Region. As at June 30, 2025, the Group had land reserves amounting to approximately 10.35 million sq.m. of aggregate saleable GFA, with 161 projects located in 38 cities in the six metropolitan areas. The average land cost was approximately RMB5,943 per sq.m.. The Group believes that its land reserves currently held and managed are sufficient for its development over the next two to three years.

期內，禹洲集團在「雍」、「朗」、「嘉」三大住宅產品系的基礎上做好傳承和發展，進一步梳理產品體系，明確產品的頂層設計，充分展現產品的價值觀和導向，以滿足當前市場不斷變化的需求。禹洲集團始終專注於自身產品力的提升，力求為客戶提供回歸生活本質的精緻化的品質住宅。「溫度空間」系列產品圍繞「1個核心、3個空間、5個產品主張、6個產品價值」搭建，並不斷創新迭代。產品設計上結合自然環境和當地生活習慣，從產品細節著手，隨著時間推移，生活場景亮點不斷呈現，既能看朝霞從城市地平線升起，觀夕陽隱入海灣；在自家樓下體驗城市露營的悠閑與快樂的同時，也能輕鬆享受三五好友聚在一處，大擺龍門陣的閑適，致力於讓業主的美好生活立體充盈。

## 土地儲備

集團秉持區域深耕的拓展策略，憑藉「進入一個城市，深耕一個城市」的發展原則，深耕佈局長三角區域、海西經濟區、環渤海區域、大灣區、華中區域及西南區域六大都市圈。截至2025年6月30日，本集團的土地儲備總可供銷售建築面積約1,035萬平方米，161個項目，分別分佈於六大都市圈共38個城市，平均樓面成本約為每平方米人民幣5,943元。本集團相信現在持有及管理的土地儲備足夠本集團未來二至三年的發展需求。

## Saleable GFA of Land Reserves (sq.m.)

(As at June 30, 2025)

## 土地儲備的可供銷售建築面積(平方米)

(於2025年6月30日)

| Region<br>地區                      |              | Number of projects<br>項目數量 | GFA<br>總建築面積<br>(sq.m.)<br>(平方米) | As of Total<br>所佔比例 |
|-----------------------------------|--------------|----------------------------|----------------------------------|---------------------|
| <b>West Strait Economic Zone</b>  | <b>海西經濟區</b> |                            |                                  |                     |
| Xiamen                            | 廈門           | 26                         | 823,975                          | 8.0%                |
| Fuzhou                            | 福州           | 7                          | 151,232                          | 1.4%                |
| Quanzhou                          | 泉州           | 3                          | 659,101                          | 6.4%                |
| Longyan                           | 龍岩           | 1                          | 21,013                           | 0.2%                |
| Zhangzhou                         | 漳州           | 4                          | 661,293                          | 6.4%                |
| <b>Sub-total</b>                  | <b>小計</b>    | <b>41</b>                  | <b>2,316,614</b>                 | <b>22.4%</b>        |
| <b>Yangtze River Delta Region</b> | <b>長三角區域</b> |                            |                                  |                     |
| Shanghai                          | 上海           | 15                         | 555,784                          | 5.4%                |
| Nanjing                           | 南京           | 15                         | 268,760                          | 2.6%                |
| Hangzhou                          | 杭州           | 2                          | 172,566                          | 1.7%                |
| Shaoxing                          | 紹興           | 1                          | 125,882                          | 1.2%                |
| Ningbo                            | 寧波           | 2                          | 14,088                           | 0.1%                |
| Suzhou                            | 蘇州           | 14                         | 439,432                          | 4.3%                |
| Changzhou                         | 常州           | 1                          | 23,158                           | 0.2%                |
| Wuxi                              | 無錫           | 3                          | 61,163                           | 0.6%                |
| Hefei                             | 合肥           | 14                         | 730,726                          | 7.1%                |
| Bengbu                            | 蚌埠           | 1                          | 479,849                          | 4.6%                |
| Jinhua                            | 金華           | 1                          | 3,316                            | 0.0%                |
| Yangzhou                          | 揚州           | 2                          | 271,990                          | 2.6%                |
| Zhoushan                          | 舟山           | 1                          | 32,591                           | 0.3%                |
| Xuzhou                            | 徐州           | 1                          | 1,190                            | 0.0%                |
| <b>Sub-total</b>                  | <b>小計</b>    | <b>73</b>                  | <b>3,180,495</b>                 | <b>30.7%</b>        |
| <b>Bohai Rim Region</b>           | <b>環渤海區域</b> |                            |                                  |                     |
| Beijing                           | 北京           | 1                          | 26,656                           | 0.3%                |
| Tianjin                           | 天津           | 10                         | 1,160,116                        | 11.2%               |
| Qingdao                           | 青島           | 4                          | 68,028                           | 0.7%                |
| Shijiazhuang                      | 石家莊          | 1                          | 5,150                            | 0.0%                |
| Tangshan                          | 唐山           | 2                          | 451,120                          | 4.4%                |
| Shenyang                          | 瀋陽           | 1                          | 86,535                           | 0.8%                |
| <b>Sub-total</b>                  | <b>小計</b>    | <b>19</b>                  | <b>1,797,605</b>                 | <b>17.4%</b>        |

## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

| Region<br>地區                |             | Number of projects<br>項目數量 | GFA<br>總建築面積<br>(sq.m.)<br>(平方米) | As of Total<br>所佔比例 |
|-----------------------------|-------------|----------------------------|----------------------------------|---------------------|
| <b>Central China Region</b> | <b>華中區域</b> |                            |                                  |                     |
| Wuhan                       | 武漢          | 4                          | 561,359                          | 5.4%                |
| Xinxiang                    | 新鄉          | 1                          | 118,769                          | 1.1%                |
| Kaifeng                     | 開封          | 1                          | 88,697                           | 0.9%                |
| Zhengzhou                   | 鄭州          | 3                          | 485,246                          | 4.7%                |
| <b>Sub-total</b>            | <b>小計</b>   | <b>9</b>                   | <b>1,254,071</b>                 | <b>12.1%</b>        |
| <b>Greater Bay Area</b>     | <b>大灣區</b>  |                            |                                  |                     |
| Hong Kong                   | 香港          | 1                          | 2,042                            | 0.0%                |
| Shenzhen                    | 深圳          | 1                          | 51,281                           | 0.5%                |
| Huizhou                     | 惠州          | 2                          | 338,877                          | 3.3%                |
| Foshan                      | 佛山          | 4                          | 111,518                          | 1.1%                |
| Zhongshan                   | 中山          | 1                          | 15,965                           | 0.1%                |
| Jiangmen                    | 江門          | 1                          | 109,430                          | 1.1%                |
| <b>Sub-total</b>            | <b>小計</b>   | <b>10</b>                  | <b>629,113</b>                   | <b>6.1%</b>         |
| <b>Southwest Region</b>     | <b>西南區域</b> |                            |                                  |                     |
| Chongqing                   | 重慶          | 4                          | 347,584                          | 3.4%                |
| Chengdu                     | 成都          | 2                          | 1,335                            | 0.0%                |
| <b>Sub-total</b>            | <b>小計</b>   | <b>6</b>                   | <b>348,919</b>                   | <b>3.4%</b>         |
| <b>Total</b>                | <b>合計</b>   | <b>158</b>                 | <b>9,526,817</b>                 | <b>92.1%</b>        |
| <b>Urban Redevelopment</b>  | <b>城市更新</b> |                            |                                  |                     |
| <b>Greater Bay Area</b>     | <b>大灣區</b>  |                            |                                  |                     |
| Shenzhen                    | 深圳          | 1                          | 72,367                           | 0.7%                |
| Zhuhai                      | 珠海          | 1                          | 627,022                          | 6.0%                |
| Huizhou                     | 惠州          | 1                          | 122,339                          | 1.2%                |
| <b>Total</b>                | <b>合計</b>   | <b>3</b>                   | <b>821,728</b>                   | <b>7.9%</b>         |
| <b>Grand total</b>          | <b>總計</b>   | <b>161</b>                 | <b>10,348,545</b>                | <b>100.0%</b>       |

**REVENUE**

The revenue of the Group was mainly derived from four business categories, including property sales revenue, rental income from investment properties, property management fee income and hotel operation income. For the six-month period ended June 30, 2025, the total revenue of the Group was RMB2,396.52 million, down by 62.42% on a period-on-period basis. This was mainly due to a decrease in recognized property sales revenue, driven by a decrease in GFA delivered during the Period. Specifically, property sales revenue was approximately RMB2,174.38 million, down by 64.52% compared to the corresponding period last year, accounting for 90.73% of the total revenue; property management fee income was approximately RMB105.23 million, decreased by 16.1% on a period-on-period basis; rental income from investment properties was approximately RMB116.90 million, decreased by 4.67% on a period-on-period basis; and hotel operation income was approximately RMB8 thousand.

**COST OF SALES**

The cost of sales mainly encompassed land cost, construction cost, capitalized interest of the Group and fair value adjustments on properties upon reclassification to subsidiaries from joint ventures and associates in prior periods. For the six-month period ended June 30, 2025, the cost of sales of the Group was RMB2,373.97 million, down by 62.13% from RMB6,269.51 million in the corresponding period in 2024. The decrease in the cost of sales was mainly due to the decrease in GFA of properties delivered by the Group during the Period.

**GROSS PROFIT AND GROSS PROFIT MARGIN**

The gross profit of the Group was RMB22.55 million in the first half of 2025, and the gross profit margin was 0.94%. The decrease in gross profit was mainly due to the decrease in GFA of properties delivered by the Group during the Period.

**FAIR VALUE LOSS ON INVESTMENT PROPERTIES**

During the first half of 2025, the Group recorded a fair value loss on investment properties of RMB727.39 million (first half of 2024: RMB346.27 million). The fair value loss on investment properties was mainly due to fair value loss of the investment properties situated in Xiamen, Hefei and Shenzhen.

**收入**

本集團的收入主要來自物業銷售、投資物業租金收入、物業管理收入及酒店運營業務四大業務範疇。截至2025年6月30日止六個月期間，本集團的總收入為人民幣23億9,652萬元，較去年同期下降62.42%，主要原因是期內交付物業面積減少，令物業銷售確認收入有所下降。其中，物業銷售收入約為人民幣21億7,438萬元，較去年同期下降64.52%，佔總收入的90.73%；物業管理費收入約為人民幣1億523萬元，較去年同期下降16.1%；投資物業租金收入約為人民幣1億1,690萬元，較去年同期下降4.67%；酒店運營收入約為人民幣0.8萬元。

**銷售成本**

銷售成本主要包括本集團的土地成本、建築成本、資本化利息及於過往期間由合營公司及聯營公司轉變為子公司所產生的物業公允價值調整。截至2025年6月30日止六個月期間，本集團的銷售成本為人民幣23億7,397萬元，比2024年同期人民幣62億6,951萬元下降62.13%。銷售成本下降主要是隨著期內本集團交付的物業建築面積減少所致。

**毛利及毛利率**

本集團2025年上半年的毛利為人民幣2,255萬元，毛利率為0.94%。毛利下降主要由於期內本集團交付的物業建築面積減少所致。

**投資物業公允價值虧損**

本集團於2025年上半年錄得投資物業公允價值虧損人民幣7億2,739萬元（2024年上半年：人民幣3億4,627萬元）。投資物業公允價值虧損主要由於位於廈門、合肥及深圳的投資性物業公允價值虧損。

### OTHER INCOME AND GAINS

Other income and gains decreased by approximately 38.09% from RMB31.71 million in the first half of 2024 to RMB19.63 million in the first half of 2025. The decrease in other income and gains was mainly due to the decrease in bank interest income in the first half of 2025.

### SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses of the Group decreased by 46.17% from approximately RMB135.75 million in the first half of 2024 to approximately RMB73.08 million in the first half of 2025. With an effective cost control measure, the Group reduced the marketing and promoting expenses in the first half of 2025.

### ADMINISTRATIVE EXPENSES

Administrative expenses of the Group increased from approximately RMB201.70 million in the first half of 2024 to approximately RMB684.85 million in the first half of 2025, which was mainly due to the increase in exchange loss during the Period.

### OTHER EXPENSES

Other expenses decreased from approximately RMB186.43 million in the first half of 2024 to approximately RMB26.64 million in the first half of 2025, which was mainly due to the decreases in impairment of goodwill and fair value loss on financial assets at fair value through profit and loss during the Period.

### FINANCE COSTS

Finance costs of the Group decreased from approximately RMB1,898.18 million in the first half of 2024 to approximately RMB1,874.21 million in the first half of 2025, which was mainly due to the decrease in the amount of domestic loans.

### SHARE OF PROFITS AND LOSSES OF JOINT VENTURES

The Group's share of losses of joint ventures was approximately RMB285.27 million in the first half of 2025, as compared to share of profits of approximately RMB45.07 million in the first half of 2024. In the first half of 2025, the total revenue of joint ventures amounted to RMB282.25 million, and the gross profit margin of joint ventures was -5.47%.

### 其他收入及收益

其他收入及收益從2024年上半年的人民幣3,171萬元，下降約38.09%至2025年上半年的人民幣1,963萬元。其他收入及收益減少乃主要由於2025年上半年銀行利息收入減少所致。

### 銷售及分銷成本

本集團的銷售及分銷成本由2024年上半年約人民幣1億3,575萬元，下降46.17%至2025年上半年的約人民幣7,308萬元。本集團採用有效的成本控制措施，並於2025年上半年減少營銷推廣費用所致。

### 行政開支

本集團的行政開支由2024年上半年約人民幣2億170萬元，上升至2025年上半年約人民幣6億8,485萬元，主要由於期內滙兌虧損增加所致。

### 其他開支

其他開支由2024年上半年約人民幣1億8,643萬元，下降至2025年上半年的約人民幣2,664萬元，主要由於期內商譽減值及按公允值計入損益的金融資產的公允值虧損減少所致。

### 融資成本

本集團的融資成本由2024年上半年約人民幣18億9,818萬元，下降至2025年上半年約人民幣18億7,421萬元，主要為境內貸款金額減少所致。

### 應佔合營公司損益

2025年上半年，本集團應佔合營公司虧損為約人民幣2億8,527萬元，2024年上半年則為應佔利潤為約人民幣4,507萬元。2025年上半年，合營公司的總收入為人民幣2億8,225萬元，合營公司的毛利率為-5.47%。

## SHARE OF PROFITS AND LOSSES OF ASSOCIATES

The Group's share of losses of associates was approximately RMB254.50 million in the first half of 2025, as compared to share of losses of approximately RMB155.33 million in the first half of 2024. In the first half of 2025, the total revenue of associates amounted to RMB1,341.25 million, and the gross profit margin of associates was -12.06%.

## INCOME TAX

Income tax credit of the Group was approximately RMB186.69 million in the first half of 2025, as compared to income tax expense of approximately RMB122.69 million in the first half of 2024. The decrease in income tax expense was mainly due to the decrease in deferred tax liabilities during the Period.

## LOSS FOR THE PERIOD

In the first half of 2025, the loss for the Period of the Group amounted to RMB7,391.53 million, as compared to the loss for the period of RMB8,012.80 million in the first half of 2024. The loss mainly resulted from the provision for impairment losses, fair value loss on investment properties and decrease in revenue during the Period.

## LOSS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

In the first half of 2025, the loss attributable to non-controlling interests of the Group amounted to RMB1,759.47 million, as compared to the loss for the period of RMB1,756.82 million in the first half of 2024. The loss was mainly attributable to impairment of properties under development, fair value loss on investment properties and losses on certain non-wholly-owned projects.

## BASIC LOSS PER SHARE

For the period ended June 30, 2025, basic loss per share was RMB0.88.

## LIQUIDITY AND FINANCIAL RESOURCES

During the Period, the Group did not issue any new senior notes and recorded a weighted average finance cost of 7.91%.

## 應佔聯營公司損益

2025年上半年，本集團應佔聯營公司虧損為約人民幣2億5,450萬元，2024年上半年則為應佔虧損約人民幣1億5,533萬元。2025年上半年，聯營公司的總收入為人民幣13億4,125萬元，聯營公司的毛利率為-12.06%。

## 所得稅

本集團2025年上半年的所得稅抵免為約人民幣1億8,669萬元，2024年上半年的所得稅開支為約人民幣1億2,269萬元。所得稅開支減少主要由於期內遞延稅項負債減少所致。

## 期內虧損

2025年上半年，本集團期內虧損為人民幣73億9,153萬元，2024年上半年的期內虧損為人民幣80億1,280萬元。該虧損主要由於期內減值虧損撥備、投資物業公允值虧損和收入減少所致。

## 非控股權益應佔虧損

2025年上半年，本集團非控股權益應佔虧損為人民幣17億5,947萬元，而2024年上半年的期內虧損為人民幣17億5,682萬元。該虧損主要是因為在建物業減值、投資物業公允值虧損及若干非全資項目虧損所致。

## 每股基本虧損

截至2025年6月30日止期間，每股基本虧損為人民幣0.88元。

## 流動資金及財務資源

期內，本集團概無新發行優先票據，本集團錄得加權平均融資成本為7.91%。

## CASH POSITION

As at June 30, 2025, the Group had cash and cash equivalents and restricted cash of approximately RMB2,808.24 million.

## BORROWINGS

The Group adopts prudent financial policy for proactively conducting debt management and optimizing debt structure to ensure balance in financial risks and cut-down of finance costs.

As at June 30, 2025, the Group had total interest-bearing bank and other borrowings, corporate bonds and senior notes balance of RMB51,971.64 million, of which certain loans were secured by certain investment properties, properties held for sale and properties under development of the Group, representing a decrease of 1.23% as compared to RMB52,620.22 million as at December 31, 2024. Such decrease was due to repayment of bank and other borrowings for the Period. The weighted average interest rate of borrowings was 7.91%, decreased by 0.16 percentage point from 8.07% for the year ended December 31, 2024. As at June 30, 2025, asset-liability ratio after excluding advance receipts (total liability after excluding contract liabilities divided by total asset after excluding contract liabilities) was 127.83%, which was up by 12.73 percentage points as compared to that as at December 31, 2024.

## NET GEARING RATIO

As of June 30, 2025, the Group's net gearing ratio (calculated as the interest-bearing bank and other borrowings, corporate bonds and senior notes less cash and cash equivalents and restricted cash and then divided by total equity) was -252.81%.

## 現金狀況

於2025年6月30日，本集團的現金及現金等價物和受限制現金約為人民幣28億824萬元。

## 借款

本集團採用審慎的財務政策，積極主動進行債務管理，優化債務結構，致力於平衡財務風險及降低資金成本。

於2025年6月30日，本集團的計息銀行及其他借貸、公司債券以及優先票據餘額合共為人民幣519億7,164萬元（其中若干貸款以本集團若干投資物業、持作銷售用途的物業及在建物業作抵押），較2024年12月31日的人民幣526億2,022萬元，下降1.23%。下降是由於期內償還銀行及其他借貸所致。借貸加權平均利率為7.91%，較截至2024年12月31日止年度的8.07%下降0.16個百分點。於2025年6月30日，剔除預收款後的資產負債率（剔除合約負債後的總負債除以剔除合約負債後的總資產）為127.83%，較2024年12月31日上升12.73個百分點。

## 淨資產負債比率

截至2025年6月30日，本集團的淨負債比率為-252.81%（淨資產負債比率為計息銀行及其他借貸、公司債券及優先票據，減現金及現金等價物和受限制現金除以權益總額）。



Zhuhai Yuzhou Fragrant Hills  
珠海 禹洲·香山首府



Jiangmen Yuzhou Langham Cloud Land  
江門 禹洲·朗廷雲澤

As at June 30, 2025, the Group provided guarantees to banks amounting to RMB12,813.92 million (December 31, 2024: RMB11,450.96 million) in respect of mortgage facilities granted to certain purchasers of the Group's properties. The amounts of guarantee to banks and other lenders by the Group in respect of facilities granted to joint ventures and associates were RMB52.92 million (December 31, 2024: RMB52.92 million) and RMB1,170.04 million (December 31, 2024: RMB888.94 million), respectively. The amounts of guarantee to banks and other lenders by the Group in respect of facilities granted to certain contractors for construction cost were RMB10.02 million (December 31, 2024: RMB6.76 million). The Group provided guarantees to banks and other lenders in respects of facilities granted to independent third parties with principal amounting to RMB4,774.86 million (December 31, 2024: RMB4,798.42 million). The principal of RMB2,802.24 million (December 31, 2024: RMB2,816.18 million) was included in the Group's interest-bearing bank and other borrowings, and the provision of expected credit loss on the financial guarantee was RMB2,255.54 million (December 31, 2024: RMB2,112.92 million).

### CURRENCY RISK

As of June 30, 2025, the Group had total bank and other borrowings, corporate bonds and senior notes of approximately RMB51,971.64 million, of which approximately 16.38% was denominated in RMB and 83.62% was denominated in Hong Kong dollars and United States dollars.

於2025年6月30日，本集團已就向本集團物業的若干買家授出的按揭貸款而向銀行提供的擔保金額為人民幣128億1,392萬元（2024年12月31日：人民幣114億5,096萬元）。本集團就合營及聯營公司獲授的融資向銀行及其他貸款人提供的擔保金額分別為人民幣5,292萬元（2024年12月31日：人民幣5,292萬元）及人民幣11億7,004萬元（2024年12月31日：人民幣8億8,894萬元）。本集團就若干承包商（就建築成本而言）獲授的融資向銀行及其他貸款人提供的擔保金額為人民幣1,002萬元（2024年12月31日：人民幣676萬元）。本集團已就獨立第三方獲授的融資向銀行及其他貸款人提供的擔保金額為人民幣47億7,486萬元（2024年12月31日：人民幣47億9,842萬元），其中計入本集團計息銀行及其他借貸的本金為人民幣28億224萬元（2024年12月31日：人民幣28億1,618萬元），計入財務擔保的預期信貸損失撥備為人民幣22億5,554萬元（2024年12月31日：人民幣21億1,292萬元）。

### 貨幣風險

截至2025年6月30日止，本集團總銀行及其他借貸、公司債券及優先票據，合共約人民幣519億7,164萬元中，約有16.38%為人民幣計值及83.62%為港元及美元計值。

## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

As at June 30, 2025, the proportions of bank and other borrowings, corporate bonds, senior notes and cash balance of the Group in terms of the currencies were as follows:

於2025年6月30日，本集團的銀行及其他借貸、公司債券、優先票據及現金結餘的各種貨幣比例如下：

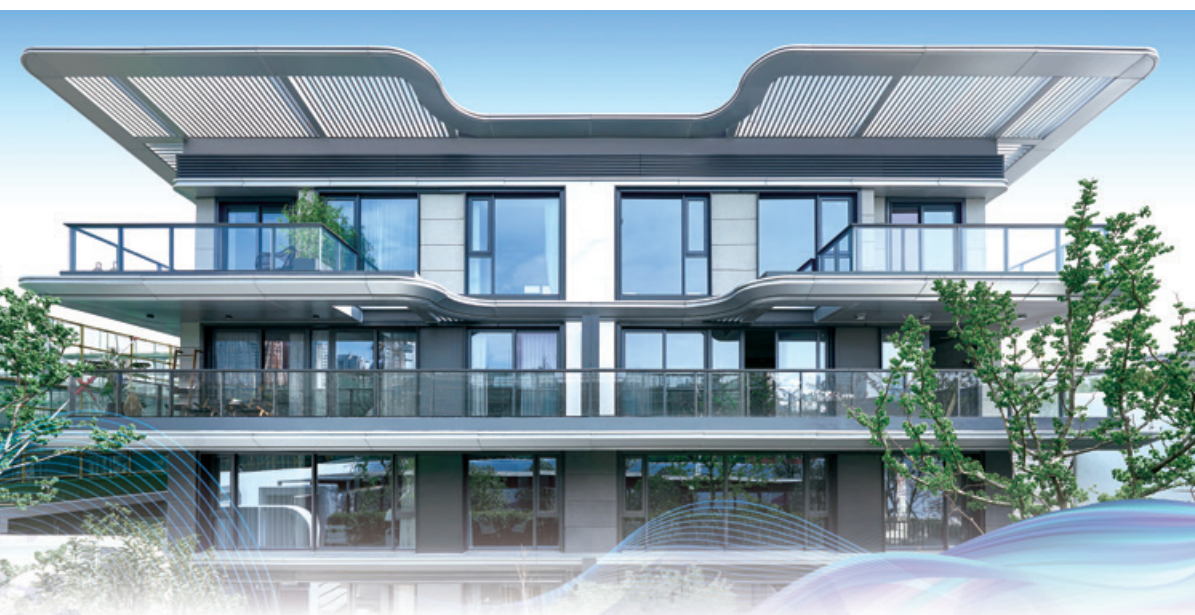
|       |     | Bank and other borrowings, corporate bonds, and senior notes balance<br>銀行及其他借貸、公司債券及優先票據結餘<br>(RMB'000)<br>(人民幣千元) | Cash balance*<br>現金結餘*<br>(RMB'000)<br>(人民幣千元) |
|-------|-----|---------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| HK\$  | 港幣  | 608,057                                                                                                             | 36,574                                         |
| RMB   | 人民幣 | 8,510,643                                                                                                           | 2,653,331                                      |
| US\$  | 美元  | 42,852,935                                                                                                          | 118,335                                        |
| Total | 總計  | 51,971,635                                                                                                          | 2,808,240                                      |

\* Including restricted cash

\* 包含受限制現金

The Group will closely monitor the exchange rate risk regularly and make foreign exchange hedging arrangement when necessary. The Group considers that no foreign exchange hedging arrangement is needed currently.

本集團將定期密切監控匯率風險並在有需要時作出外匯對沖安排。本集團認為現時無需作出任何外匯對沖安排。



Shaoxing Yuzhou Yinyue Mansion  
紹興 禹洲·印樾府

## HUMAN RESOURCES

Yuzhou Group always adheres to the sage spirit of “King Yu tamed the flood, making desert an oasis (大禹治水，荒漠成洲)”, embedding the core values of responsibility, practicability, synergy and win-win results throughout every aspect of corporate culture promotion. In the first half of 2025, the Human Resources Department carried out various corporate culture initiatives under the theme of “Act with Integrity”. As of June 30, 2025, the Group had 981 staff in total.

In the first half of 2025, guided by its annual theme of “Act with Integrity”, Yuzhou Group continued to focus on improving organizational efficiency and stimulating team vitality. Meanwhile, the Group integrated the cultural assessment into each stage of talent selection and retention. It recruited individuals of high integrity and strong work ethic, nurtured those who displayed courage and practicality, and recognized those who achieved outstanding results and pursued excellence, aiming to constantly inspire its employees to persevere, forge ahead, and strive for excellence. This collaborative endeavor propelled the Group’s advancement across industry cycles. Yuzhou Group has always attached great importance to the physical and mental health, as well as career development, of its employees. Through a series of “moderate and excellent” care and warmth activities, Yuzhou Group expressed its tenderness to employees and built team cohesiveness. It provided its employees with welfare and gifts for traditional festivals such as Lunar New Year, Lantern Festival and Dragon Boat Festival, while preparing warm gifts and organizing various activities for female employees on Women’s Day. At the ultimate stage of closing a project, the Group delivered caring supplies to colleagues at construction sites and marketing sales offices, motivating frontline colleagues to overcome difficulties and achieve excellent results.

Following the core values of “responsibility, practicability, synergy and win-win results”, the Group will actively reserve talents in line with long-term strategic footprint and comprehensively develop and update a robust talent ecosystem covering talent recruitment, evaluation, workplace development and other aspects, so as to provide critical talent support for the Group’s breakthroughs and lay a solid foundation for its future sustainable development.

## 人力資源

禹洲集團始終秉承「大禹治水，荒漠成洲」的先賢精神，將責任、務實、協同、共贏的核心價值觀貫穿到企業文化宣傳的每一個角落。2025上半年，人力資源部圍繞「行於誠」年度主題開展多項企業文化工作。截至2025年6月30日，本集團共有981名僱員。

2025年上半年，在「行於誠」年度主題的指引下，禹洲集團持續以提升組織效能、激發團隊活力為核心，同時將文化評估融入人才的選拔與留用各階段，選任風清氣正、艱苦奮鬥的人，發展勇於擔當、務實落地的人，獎勵創造業績、追求卓越的人，持續激勵禹洲人艱苦奮鬥、勇往直前、追求卓越，共同推動集團的發展，穿越行業週期。禹洲集團始終重視員工的身心健康與職業發展，持續開展系列「小而美」的員工關懷暖心活動，以溫情感染員工、以溫馨凝聚團隊。在春節、元宵節、端午節等傳統節日發放福利禮品；在三八婦女節當天為女性員工準備了暖心禮物、組織多樣化活動；目標衝刺節點，為項目工程、營銷案場的同事送去關懷物資補給，激勵一線同事披荊斬棘，創造佳績。

集團將繼續秉持「責任、務實、協同、共贏」的核心價值觀，配合集團長遠的戰略佈局，積極儲備人才力量，對人才啟動、人才評估、人才環境建設等方面進行全方位發展與更新，為集團攻堅提供關鍵人才動能，為集團的未來可持續發展奠定堅實根基。

## OTHER INFORMATION

### 其他資料

#### DIRECTORS' INTERESTS IN SHARES

At June 30, 2025, the interests of the directors in the share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

#### Long Positions in Ordinary Shares of the Company:

| Name of director<br>董事姓名   | Note<br>附註                                                                                                                                                                                                                                                                                                 | Directly owned<br>直接實益擁有 | Controlled<br>Corporation<br>owned<br>受控制法團擁有 | Through<br>spouse<br>透過配偶 | Total<br>總計                                                                                    | Percentage of<br>the Company's<br>issued share<br>capital<br>佔本公司已發行<br>股本的百分比 |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------------------------------|---------------------------|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| Mr. Lam Lung On<br>林龍安先生   | (a)                                                                                                                                                                                                                                                                                                        | 27,729,929               | 1,919,109,051 (b)                             | 1,920,047,720             | 3,866,886,700                                                                                  | 59.09                                                                          |
| Ms. Kwok Ying Lan<br>郭英蘭女士 | (a)                                                                                                                                                                                                                                                                                                        | 1,384,239                | 1,918,663,481 (c)                             | 1,946,838,980             | 3,866,886,700                                                                                  | 59.09                                                                          |
| Mr. Lin Conghui<br>林聰輝先生   |                                                                                                                                                                                                                                                                                                            | 10,265,697               | —                                             | —                         | 10,265,697                                                                                     | 0.16                                                                           |
| (a)                        | Ms. Kwok Ying Lan (“Ms. Kwok”) and Mr. Lam Lung On (“Mr. Lam”) are married to each other.                                                                                                                                                                                                                  |                          |                                               | (a)                       | 郭英蘭女士(「郭女士」)與林龍安先生(「林先生」)為對方的配偶。                                                               |                                                                                |
| (b)                        | These 1,919,109,051 Shares were registered in the name of Studios Profits Limited (“Studios Profits”). Mr. Lam Lung On held 100% of the entire issued share capital of Studios Profits and was deemed to be interested in the 1,919,109,051 Shares held by Studios Profits pursuant to the SFO.            |                          |                                               | (b)                       | 該等1,919,109,051股股份以學潤有限公司(「學潤」)名義登記。林龍安先生持有學潤的全部已發行股本，因此根據證券及期貨條例被視為擁有學潤持有的1,919,109,051股股份。   |                                                                                |
| (c)                        | These 1,918,663,481 Shares were registered in the name of Plentiful Wise Developments Limited (“Plentiful Wise”). Ms. Kwok Ying Lan held 100% of the entire issued share capital of Plentiful Wise and was deemed to be interested in the 1,918,663,481 Shares held by Plentiful Wise pursuant to the SFO. |                          |                                               | (c)                       | 該等1,918,663,481股股份以睿沛發展有限公司(「睿沛」)名義登記。郭英蘭女士持有睿沛的全部已發行股本，因此根據證券及期貨條例被視為擁有睿沛持有的1,918,663,481股股份。 |                                                                                |

Save as provided above and in the sub-section headed “Share Option Schemes and Share Award Scheme” below, none of the directors have any interests in the share capital of the Company or its associated corporations as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

#### 董事的股份權益

於2025年6月30日，董事於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股本中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊、或根據上市發行人董事進行證券交易的標準守則須另行知會本公司及香港聯合交易所有限公司(「香港聯交所」)的權益如下：

#### 於本公司普通股的好倉：

除以上所述及以下的「購股權計劃及股份獎勵計劃」部分所述者外，概無董事於本公司或其相聯法團的股本中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊、或根據上市發行人董事進行證券交易的標準守則須另行知會本公司及香港聯交所的任何權益。

**SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES**

The register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that, as at June 30, 2025, the following shareholders, other than those disclosed in the paragraph headed "Directors' Interests in Shares" in this "Other Information" section of this interim report, had notified the Company of its interests and/or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and so far as the Directors were aware, persons other than the Directors or chief executive of the Company, who had an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

**主要股東的股份權益**

本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，於2025年6月30日，除於本中期報告「其他資料」內「董事的股份權益」一段披露外，下列股東已知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益及／或淡倉，及就董事所知，下列人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有記錄於根據證券及期貨條例第336條規定須存置的登記冊的權益或淡倉：

| Name of substantial shareholder<br>主要股東名稱                                                                                                                                                                                                                                                                               | Note<br>附註 | Capacity/<br>Nature of interest<br>身份／權益性質    | Number of shares<br>股份數目                                                                          | Percentage of<br>the Company's<br>issued share<br>capital<br>佔本公司已發行<br>股本的百分比 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-----------------------------------------------|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| Overseas Chinese Town (Asia) Holdings Limited<br>華僑城(亞洲)控股有限公司                                                                                                                                                                                                                                                          | (a)        | Interest of controlled corporation<br>受控制法團權益 | 650,729,098                                                                                       | 9.94                                                                           |
| City Legend International Limited<br>華昌國際有限公司                                                                                                                                                                                                                                                                           | (a)        | Beneficial owner<br>實益擁有人                     | 650,729,098                                                                                       | 9.94                                                                           |
| (a) City Legend International Limited (華昌國際有限公司) is a wholly-owned subsidiary of Overseas Chinese Town (Asia) Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock code: 03366.HK). |            |                                               | (a) 華昌國際有限公司為華僑城(亞洲)控股有限公司之全資附屬公司。華僑城(亞洲)控股有限公司是一家於開曼群島註冊成立之獲豁免有限公司，其股份於香港聯交所主板上市(股份代號：03366.HK)。 |                                                                                |

Save as disclosed above, the Company has not been notified by any person who had any interests and/or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，本公司並無獲任何人士告知於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露或記錄於本公司根據證券及期貨條例第336條須存置之登記冊的任何權益及／或淡倉。

## SHARE OPTION SCHEMES AND SHARE AWARD SCHEME

### Share Option Schemes

The Company did not grant any share options for the six-month period ended June 30, 2025.

On May 24, 2010, a share option scheme (the “2010 Scheme”) was adopted and approved by the then Shareholders for a period of 10 years commencing on the adoption date. The 2010 Scheme expired on May 23, 2020 (therefore, there was no remaining term of the 2010 Scheme as at the date of this report), but the share options already granted under the 2010 Scheme before its expiration remain valid. No further share options will be granted under the 2010 Scheme.

On June 4, 2020, a new share option scheme (the “2020 Scheme”) was adopted and approved by the Shareholders for a period of 10 years commencing from the adoption date. As at the date of this report, the remaining term of the 2020 Scheme was approximately 4 years and 9 month.

### 2010 Scheme

Pursuant to the 2010 Scheme, the Board may, at its discretion, invite any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group to participate in the 2010 Scheme.

On December 31, 2012, the Company granted share options (the “Share Options”) under the 2010 Scheme to certain directors and employees of the Group (the “Grantees”) which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 43,693,200 new shares of HK\$0.1 each (the “Shares”) in the share capital of the Company, as adjusted as a result of the bonus issue of the Shares by the Company in July 2013.

On December 31, 2013, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 11,626,000 new Shares of the Company.

## 購股權計劃及股份獎勵計劃

### 購股權計劃

截至2025年6月30日止六個月的期間，本公司概無授出任何購股權。

於2010年5月24日，當時的股東已採納及批准一項購股權計劃（「2010年計劃」），年期為由採納日期起計十年。2010年計劃已於2020年5月23日屆滿（因此，於本報告日期，2010年計劃並無剩餘期限），惟根據2010年計劃已授出之購股權於其屆滿前仍有效。不會根據2010年計劃再授出任何購股權。

於2020年6月4日，股東採納及批准一項新購股權計劃（「2020年計劃」），年期為由採納日期起計十年。於本報告日期，2020年計劃的剩餘期限約為4年9個月。

### 2010年計劃

根據2010年計劃，董事會可酌情邀請彼等全權酌情認為對本集團已帶來或將帶來貢獻的本集團任何成員公司的任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員及本集團任何成員公司的任何顧問、專家顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴、服務供應商參與2010年計劃。

於2012年12月31日，本公司根據2010年計劃向本集團若干董事及僱員（「承授人」）授出購股權（「購股權」）（惟須待承授人接納方可作實），供承授人認購本公司股本中合共43,693,200股每股面值0.1港元的新股份（「股份」）（該等股份的數量因為本公司於2013年7月的紅股發行而調整）。

於2013年12月31日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共11,626,000股本公司新股份。

On January 20, 2015, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 16,445,000 new Shares of the Company.

於2015年1月20日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共16,445,000股本公司新股份。

On January 27, 2016, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 19,790,000 new Shares of the Company.

於2016年1月27日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共19,790,000股本公司新股份。

On January 26, 2017 and July 21, 2017, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 22,690,000 and 2,500,000 new Shares of the Company, respectively.

於2017年1月26日和2017年7月21日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人分別認購合共22,690,000股和2,500,000股本公司新股份。

On January 25, 2018, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 36,860,000 new Shares of the Company.

於2018年1月25日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共36,860,000股本公司新股份。

On January 24, 2019, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 45,270,000 new Shares of the Company.

於2019年1月24日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共45,270,000股本公司新股份。

On January 22, 2020, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 64,208,000 new Shares of the Company.

於2020年1月22日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共64,208,000股本公司新股份。

## Other Information (Continued) 其他資料(續)

The details of which are disclosed as below:

有關詳情披露如下：

| Executive Director,<br>Key Management<br>Personnel and<br>other eligible<br>employees | Date of<br>grant | Vesting<br>Period<br>(years) | Period during which<br>Share Options<br>exercisable | Share<br>Options<br>outstanding<br>as at<br>January 1,<br>2025 | Share<br>Options<br>awarded<br>during the<br>period ended<br>June 30,<br>2025 | Share<br>Options<br>lapsed and<br>cancelled<br>during the<br>period ended<br>June 30,<br>2025 | Share<br>Options<br>exercised<br>during the<br>period ended<br>June 30,<br>2025 | Exercise<br>price<br>(HK\$) | Share<br>Options<br>outstanding<br>as at<br>June 30,<br>2025 | Closing price<br>of shares<br>immediately<br>before<br>the date on<br>which Share<br>Options were<br>awarded<br>(HK\$) |
|---------------------------------------------------------------------------------------|------------------|------------------------------|-----------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| 執行董事、主要管理人員<br>及其他合資格僱員                                                               | 授出日期             | 歸屬期<br>(年)                   | 購股權可予行使之期間                                          | 於2025年<br>1月1日<br>未經行使的<br>購股權數目                               | 截至2025年<br>6月30日<br>止期間<br>授出購股權                                              | 截至2025年<br>6月30日<br>止期間<br>失效註銷數目                                                             | 截至2025年<br>6月30日<br>止期間<br>行權數目                                                 | 行使價<br>(港元)                 | 於2025年<br>6月30日<br>未經行使的<br>購股權數目                            | 股份於緊接<br>授出購股權<br>日期前的<br>收市價<br>(港元)                                                                                  |
| <b>Executive Director<br/>執行董事</b>                                                    |                  |                              |                                                     |                                                                |                                                                               |                                                                                               |                                                                                 |                             |                                                              |                                                                                                                        |
| Kwok Ying Lan<br>郭英蘭                                                                  | 20/1/2015        | 7                            | 21/1/2022-20/1/2025                                 | 300,000                                                        | –                                                                             | (300,000)                                                                                     | –                                                                               | 1.8920                      | –                                                            | 1.8920                                                                                                                 |
|                                                                                       | 27/1/2016        | 3                            | 28/1/2019-27/1/2026                                 | 276,000                                                        | –                                                                             | –                                                                                             | –                                                                               | 1.8120                      | 276,000                                                      | 1.8120                                                                                                                 |
|                                                                                       | 27/1/2016        | 5                            | 28/1/2021-27/1/2026                                 | 300,000                                                        | –                                                                             | –                                                                                             | –                                                                               | 1.8120                      | 300,000                                                      | 1.8120                                                                                                                 |
|                                                                                       | 27/1/2016        | 7                            | 28/1/2023-27/1/2026                                 | 300,000                                                        | –                                                                             | –                                                                                             | –                                                                               | 1.8120                      | 300,000                                                      | 1.8120                                                                                                                 |
|                                                                                       | 21/7/2017        | 3                            | 22/7/2020-21/7/2027                                 | 400,000                                                        | –                                                                             | –                                                                                             | –                                                                               | 4.5500                      | 400,000                                                      | 4.5500                                                                                                                 |
|                                                                                       | 21/7/2017        | 5                            | 22/7/2022-21/7/2027                                 | 300,000                                                        | –                                                                             | –                                                                                             | –                                                                               | 4.5500                      | 300,000                                                      | 4.5500                                                                                                                 |
|                                                                                       | 21/7/2017        | 7                            | 22/7/2024-21/7/2027                                 | 300,000                                                        | –                                                                             | –                                                                                             | –                                                                               | 4.5500                      | 300,000                                                      | 4.5500                                                                                                                 |
|                                                                                       | 25/1/2018        | 3                            | 26/1/2021-25/1/2028                                 | 800,000                                                        | –                                                                             | –                                                                                             | –                                                                               | 5.8800                      | 800,000                                                      | 5.8800                                                                                                                 |
|                                                                                       | 25/1/2018        | 5                            | 26/1/2023-25/1/2028                                 | 600,000                                                        | –                                                                             | –                                                                                             | –                                                                               | 5.8800                      | 600,000                                                      | 5.8800                                                                                                                 |
|                                                                                       | 25/1/2018        | 7                            | 26/1/2025-25/1/2028                                 | 600,000                                                        | –                                                                             | –                                                                                             | –                                                                               | 5.8800                      | 600,000                                                      | 5.8800                                                                                                                 |
|                                                                                       | 24/1/2019        | 3                            | 25/1/2022-24/1/2029                                 | 800,000                                                        | –                                                                             | –                                                                                             | –                                                                               | 3.6500                      | 800,000                                                      | 3.6500                                                                                                                 |
|                                                                                       | 24/1/2019        | 5                            | 25/1/2024-24/1/2029                                 | 600,000                                                        | –                                                                             | –                                                                                             | –                                                                               | 3.6500                      | 600,000                                                      | 3.6500                                                                                                                 |
|                                                                                       | 24/1/2019        | 7                            | 25/1/2026-24/1/2029                                 | 600,000                                                        | –                                                                             | –                                                                                             | –                                                                               | 3.6500                      | 600,000                                                      | 3.6500                                                                                                                 |
|                                                                                       | 22/1/2020        | 3                            | 23/1/2023-22/1/2030                                 | 1,200,000                                                      | –                                                                             | –                                                                                             | –                                                                               | 4.2740                      | 1,200,000                                                    | 4.2740                                                                                                                 |
|                                                                                       | 22/1/2020        | 5                            | 23/1/2025-22/1/2030                                 | 900,000                                                        | –                                                                             | –                                                                                             | –                                                                               | 4.2740                      | 900,000                                                      | 4.2740                                                                                                                 |
|                                                                                       | 22/1/2020        | 7                            | 23/1/2027-22/1/2030                                 | 900,000                                                        | –                                                                             | –                                                                                             | –                                                                               | 4.2740                      | 900,000                                                      | 4.2740                                                                                                                 |
| Lin Conghui<br>林聰輝                                                                    | 27/1/2016        | 5                            | 28/1/2021-27/1/2026                                 | 150,000                                                        | –                                                                             | –                                                                                             | –                                                                               | 1.8120                      | 150,000                                                      | 1.8120                                                                                                                 |
|                                                                                       | 27/1/2016        | 7                            | 28/1/2023-27/1/2026                                 | 150,000                                                        | –                                                                             | –                                                                                             | –                                                                               | 1.8120                      | 150,000                                                      | 1.8120                                                                                                                 |
|                                                                                       | 21/7/2017        | 3                            | 22/7/2020-21/7/2027                                 | 200,000                                                        | –                                                                             | –                                                                                             | –                                                                               | 4.5500                      | 200,000                                                      | 4.5500                                                                                                                 |
|                                                                                       | 21/7/2017        | 5                            | 22/7/2022-21/7/2027                                 | 150,000                                                        | –                                                                             | –                                                                                             | –                                                                               | 4.5500                      | 150,000                                                      | 4.5500                                                                                                                 |
|                                                                                       | 21/7/2017        | 7                            | 22/7/2024-21/7/2027                                 | 150,000                                                        | –                                                                             | –                                                                                             | –                                                                               | 4.5500                      | 150,000                                                      | 4.5500                                                                                                                 |
|                                                                                       | 25/1/2018        | 3                            | 26/1/2021-25/1/2028                                 | 200,000                                                        | –                                                                             | –                                                                                             | –                                                                               | 5.8800                      | 200,000                                                      | 5.8800                                                                                                                 |
|                                                                                       | 25/1/2018        | 5                            | 26/1/2023-25/1/2028                                 | 150,000                                                        | –                                                                             | –                                                                                             | –                                                                               | 5.8800                      | 150,000                                                      | 5.8800                                                                                                                 |
|                                                                                       | 25/1/2018        | 7                            | 26/1/2025-25/1/2028                                 | 150,000                                                        | –                                                                             | –                                                                                             | –                                                                               | 5.8800                      | 150,000                                                      | 5.8800                                                                                                                 |
|                                                                                       | 24/1/2019        | 3                            | 25/1/2022-24/1/2029                                 | 200,000                                                        | –                                                                             | –                                                                                             | –                                                                               | 3.6500                      | 200,000                                                      | 3.6500                                                                                                                 |
|                                                                                       | 24/1/2019        | 5                            | 25/1/2024-24/1/2029                                 | 150,000                                                        | –                                                                             | –                                                                                             | –                                                                               | 3.6500                      | 150,000                                                      | 3.6500                                                                                                                 |
|                                                                                       | 24/1/2019        | 7                            | 25/1/2026-24/1/2029                                 | 150,000                                                        | –                                                                             | –                                                                                             | –                                                                               | 3.6500                      | 150,000                                                      | 3.6500                                                                                                                 |
|                                                                                       | 22/1/2020        | 3                            | 23/1/2023-22/1/2030                                 | 320,000                                                        | –                                                                             | –                                                                                             | –                                                                               | 4.2740                      | 320,000                                                      | 4.2740                                                                                                                 |
|                                                                                       | 22/1/2020        | 5                            | 23/1/2025-22/1/2030                                 | 240,000                                                        | –                                                                             | –                                                                                             | –                                                                               | 4.2740                      | 240,000                                                      | 4.2740                                                                                                                 |
|                                                                                       | 22/1/2020        | 7                            | 23/1/2027-22/1/2030                                 | 240,000                                                        | –                                                                             | –                                                                                             | –                                                                               | 4.2740                      | 240,000                                                      | 4.2740                                                                                                                 |

## Other Information (Continued) 其他資料(續)

| Executive Director,<br>Key Management<br>Personnel and<br>other eligible<br>employees | Date of<br>grant | Vesting<br>Period<br>(years) | Period during which<br>Share Options<br>exercisable | Share<br>Options<br>outstanding<br>as at<br>January 1,<br>2025 | Share<br>Options<br>awarded<br>during the<br>period ended<br>June 30,<br>2025 | Share<br>Options<br>lapsed and<br>cancelled<br>during the<br>period ended<br>June 30,<br>2025 | Share<br>Options<br>exercised<br>during the<br>period ended<br>June 30,<br>2025 | Exercise<br>price<br>(HK\$) | Share<br>Options<br>outstanding<br>as at<br>June 30,<br>2025 | Closing price<br>of shares<br>immediately<br>before<br>the date on<br>which Share<br>Options were<br>awarded<br>(HK\$) |
|---------------------------------------------------------------------------------------|------------------|------------------------------|-----------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| 執行董事、主要管理人員<br>及其他合資格僱員                                                               | 授出日期             | 歸屬期<br>(年)                   | 購股權可予行使之期間                                          | 於2025年<br>1月1日<br>未經行使的<br>購股權數目                               | 截至2025年<br>6月30日<br>止期間<br>授出購股權                                              | 截至2025年<br>6月30日<br>止期間<br>失效註銷數目                                                             | 截至2025年<br>6月30日<br>止期間<br>行權數目                                                 | 行使價<br>(港元)                 | 於2025年<br>6月30日<br>未經行使的<br>購股權數目                            | 股份於緊接<br>授出購股權<br>日期前的<br>收市價<br>(港元)                                                                                  |
| <b>Non-Executive Director</b><br><b>非執行董事</b>                                         |                  |                              |                                                     |                                                                |                                                                               |                                                                                               |                                                                                 |                             |                                                              |                                                                                                                        |
| Lam Lung On<br>林龍安                                                                    | 20/1/2015        | 7                            | 21/1/2022-20/1/2025                                 | 300,000                                                        | -                                                                             | (300,000)                                                                                     | -                                                                               | 1.8920                      | -                                                            | 1.8920                                                                                                                 |
|                                                                                       | 27/1/2016        | 5                            | 28/1/2021-27/1/2026                                 | 300,000                                                        | -                                                                             | -                                                                                             | -                                                                               | 1.8120                      | 300,000                                                      | 1.8120                                                                                                                 |
|                                                                                       | 27/1/2016        | 7                            | 28/1/2023-27/1/2026                                 | 300,000                                                        | -                                                                             | -                                                                                             | -                                                                               | 1.8120                      | 300,000                                                      | 1.8120                                                                                                                 |
|                                                                                       | 21/7/2017        | 3                            | 22/7/2020-21/7/2027                                 | 400,000                                                        | -                                                                             | -                                                                                             | -                                                                               | 4.5500                      | 400,000                                                      | 4.5500                                                                                                                 |
|                                                                                       | 21/7/2017        | 5                            | 22/7/2022-21/7/2027                                 | 300,000                                                        | -                                                                             | -                                                                                             | -                                                                               | 4.5500                      | 300,000                                                      | 4.5500                                                                                                                 |
|                                                                                       | 21/7/2017        | 7                            | 22/7/2024-21/7/2027                                 | 300,000                                                        | -                                                                             | -                                                                                             | -                                                                               | 4.5500                      | 300,000                                                      | 4.5500                                                                                                                 |
|                                                                                       | 25/1/2018        | 3                            | 26/1/2021-25/1/2028                                 | 800,000                                                        | -                                                                             | -                                                                                             | -                                                                               | 5.8800                      | 800,000                                                      | 5.8800                                                                                                                 |
|                                                                                       | 25/1/2018        | 5                            | 26/1/2023-25/1/2028                                 | 600,000                                                        | -                                                                             | -                                                                                             | -                                                                               | 5.8800                      | 600,000                                                      | 5.8800                                                                                                                 |
|                                                                                       | 25/1/2018        | 7                            | 26/1/2025-25/1/2028                                 | 600,000                                                        | -                                                                             | -                                                                                             | -                                                                               | 5.8800                      | 600,000                                                      | 5.8800                                                                                                                 |
|                                                                                       | 24/1/2019        | 3                            | 25/1/2022-24/1/2029                                 | 800,000                                                        | -                                                                             | -                                                                                             | -                                                                               | 3.6500                      | 800,000                                                      | 3.6500                                                                                                                 |
|                                                                                       | 24/1/2019        | 5                            | 25/1/2024-24/1/2029                                 | 600,000                                                        | -                                                                             | -                                                                                             | -                                                                               | 3.6500                      | 600,000                                                      | 3.6500                                                                                                                 |
|                                                                                       | 24/1/2019        | 7                            | 25/1/2026-24/1/2029                                 | 600,000                                                        | -                                                                             | -                                                                                             | -                                                                               | 3.6500                      | 600,000                                                      | 3.6500                                                                                                                 |
|                                                                                       | 22/1/2020        | 3                            | 23/1/2023-22/1/2030                                 | 1,200,000                                                      | -                                                                             | -                                                                                             | -                                                                               | 4.2740                      | 1,200,000                                                    | 4.2740                                                                                                                 |
|                                                                                       | 22/1/2020        | 5                            | 23/1/2025-22/1/2030                                 | 900,000                                                        | -                                                                             | -                                                                                             | -                                                                               | 4.2740                      | 900,000                                                      | 4.2740                                                                                                                 |
|                                                                                       | 22/1/2020        | 7                            | 23/1/2027-22/1/2030                                 | 900,000                                                        | -                                                                             | -                                                                                             | -                                                                               | 4.2740                      | 900,000                                                      | 4.2740                                                                                                                 |
| <b>Key Management Personnel and other eligible employees</b><br><b>主要管理人員及其他合資格僱員</b> |                  |                              |                                                     |                                                                |                                                                               |                                                                                               |                                                                                 |                             |                                                              |                                                                                                                        |
| N/A 不適用                                                                               | 20/1/2015        | 3                            | 21/1/2018-20/1/2025                                 | 182,400                                                        | -                                                                             | (182,400)                                                                                     | -                                                                               | 1.8920                      | -                                                            | 1.8920                                                                                                                 |
| N/A 不適用                                                                               | 20/1/2015        | 5                            | 21/1/2020-20/1/2025                                 | 1,656,300                                                      | -                                                                             | (1,656,300)                                                                                   | -                                                                               | 1.8920                      | -                                                            | 1.8920                                                                                                                 |
| N/A 不適用                                                                               | 20/1/2015        | 7                            | 21/1/2022-20/1/2025                                 | 2,115,300                                                      | -                                                                             | (2,115,300)                                                                                   | -                                                                               | 1.8920                      | -                                                            | 1.8920                                                                                                                 |
| N/A 不適用                                                                               | 27/1/2016        | 3                            | 28/1/2019-27/1/2026                                 | 50,000                                                         | -                                                                             | -                                                                                             | -                                                                               | 1.8120                      | 50,000                                                       | 1.8120                                                                                                                 |
| N/A 不適用                                                                               | 27/1/2016        | 5                            | 28/1/2021-27/1/2026                                 | 2,197,500                                                      | -                                                                             | (75,000)                                                                                      | -                                                                               | 1.8120                      | 2,122,500                                                    | 1.8120                                                                                                                 |
| N/A 不適用                                                                               | 27/1/2016        | 7                            | 28/1/2023-27/1/2026                                 | 2,197,500                                                      | -                                                                             | (75,000)                                                                                      | -                                                                               | 1.8120                      | 2,122,500                                                    | 1.8120                                                                                                                 |
| N/A 不適用                                                                               | 26/1/2017        | 3                            | 27/1/2020-26/1/2027                                 | 2,904,000                                                      | -                                                                             | -                                                                                             | -                                                                               | 2.6200                      | 2,904,000                                                    | 2.6200                                                                                                                 |
| N/A 不適用                                                                               | 26/1/2017        | 5                            | 27/1/2022-26/1/2027                                 | 3,308,000                                                      | -                                                                             | (75,000)                                                                                      | -                                                                               | 2.6200                      | 3,233,000                                                    | 2.6200                                                                                                                 |
| N/A 不適用                                                                               | 26/1/2017        | 7                            | 27/1/2024-26/1/2027                                 | 3,308,000                                                      | -                                                                             | (75,000)                                                                                      | -                                                                               | 2.6200                      | 3,233,000                                                    | 2.6200                                                                                                                 |
| N/A 不適用                                                                               | 25/1/2018        | 3                            | 26/1/2021-25/1/2028                                 | 3,688,000                                                      | -                                                                             | (160,000)                                                                                     | -                                                                               | 5.8800                      | 3,528,000                                                    | 5.8800                                                                                                                 |
| N/A 不適用                                                                               | 25/1/2018        | 5                            | 26/1/2023-25/1/2028                                 | 2,766,000                                                      | -                                                                             | (120,000)                                                                                     | -                                                                               | 5.8800                      | 2,646,000                                                    | 5.8800                                                                                                                 |
| N/A 不適用                                                                               | 25/1/2018        | 7                            | 26/1/2025-25/1/2028                                 | 2,766,000                                                      | -                                                                             | (120,000)                                                                                     | -                                                                               | 5.8800                      | 2,646,000                                                    | 5.8800                                                                                                                 |
| N/A 不適用                                                                               | 24/1/2019        | 3                            | 25/1/2022-24/1/2029                                 | 4,676,000                                                      | -                                                                             | (284,000)                                                                                     | -                                                                               | 3.6500                      | 4,392,000                                                    | 3.6500                                                                                                                 |
| N/A 不適用                                                                               | 24/1/2019        | 5                            | 25/1/2024-24/1/2029                                 | 3,507,000                                                      | -                                                                             | (213,000)                                                                                     | -                                                                               | 3.6500                      | 3,294,000                                                    | 3.6500                                                                                                                 |
| N/A 不適用                                                                               | 24/1/2019        | 7                            | 25/1/2026-24/1/2029                                 | 3,507,000                                                      | -                                                                             | (213,000)                                                                                     | -                                                                               | 3.6500                      | 3,294,000                                                    | 3.6500                                                                                                                 |
| N/A 不適用                                                                               | 22/1/2020        | 3                            | 23/1/2023-22/1/2030                                 | 5,963,200                                                      | -                                                                             | (304,000)                                                                                     | -                                                                               | 4.2740                      | 5,659,200                                                    | 4.2740                                                                                                                 |
| N/A 不適用                                                                               | 22/1/2020        | 5                            | 23/1/2025-22/1/2030                                 | 4,472,400                                                      | -                                                                             | (228,000)                                                                                     | -                                                                               | 4.2740                      | 4,244,400                                                    | 4.2740                                                                                                                 |
| N/A 不適用                                                                               | 22/1/2020        | 7                            | 23/1/2027-22/1/2030                                 | 4,472,400                                                      | -                                                                             | (228,000)                                                                                     | -                                                                               | 4.2740                      | 4,244,400                                                    | 4.2740                                                                                                                 |

## Other Information (Continued) 其他資料(續)

During the Period, there were no Share Options were exercised in relation to the 2010 Scheme. Accordingly, there is no weighted average closing price of the shares immediately before the date on which the Share Options were exercised.

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”)). None of the Grantees was granted Share Options in excess of the 1% individual limits or was a related entity participant or service provider with Shares granted in any 12-month period exceeding 0.1% of the issued Shares of the Company.

The grant of Share Options to each of the above directors had been approved by the independent non-executive directors of the Company in accordance with Rule 17.04(1) of the Listing Rules and approved by the remuneration committee of the Company.

The purpose of the 2010 Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company, to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, and to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants.

The total number of shares issued and to be issued upon exercise of the Share Options granted and to be granted under the 2010 Scheme shall not exceed 345,599,999 shares of the Company in aggregate, representing 10% of the issued share capital of the Company on the date of adoption of the 2010 Scheme (i.e. May 24, 2010), as adjusted as a result of the bonus issues of the Shares by the Company in July 2012 and July 2013, and the total number of shares issued and to be issued upon exercise of the Share Options granted and to be granted under the 2010 Scheme and any other share option scheme(s) of the Company to each participant in any 12 month period shall not exceed 1% of the total number of shares in issue. At the time of grant of the Share Options under the 2010 Scheme, the Company may specify any minimum period(s) for which the Share Options must be held before it can be exercised. The period within which the Share Options under the 2010 Scheme may be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

期內，概無與2010年計劃有關的購股權獲行使。因此，並無緊接購股權獲行使日期前之股份的加權平均收市價。

除上文所披露者外，其餘購股權承授人均非本公司董事、最高行政人員或主要股東，亦非彼等之聯繫人（定義見香港聯合交易所有限公司證券上市規則（「上市規則」））。概無承授人於任何12個月期間獲授予超過1%個人上限的購股權或為獲授予超過本公司已發行股份0.1%的股份之關連實體參與者或服務供應商。

向上述董事授出之購股權已經本公司獨立非執行董事根據上市規則第17.04(1)條批准及已經本公司薪酬委員會批准。

2010年計劃旨在為參與者提供機會購入於本公司的所有權權益，以鼓勵參與者為本公司及其股東的整體利益而努力提升本公司及其股份的價值，以及為本公司提供靈活方式以挽留、激勵、獎勵、酬謝參與者、向參與者作出報酬及／或為參與者提供福利。

於根據2010年計劃已授出及將予授出的購股權獲行使時所發行及將予發行的股份總數合共不得超過345,599,999股本公司股份（相當於本公司於採納2010年計劃的日期（即2010年5月24日）已發行股本之10%）（因本公司於2012年7月及2013年7月發行紅股而作出調整），而於任何12個月期間內，根據2010年計劃及本公司任何其他購股權計劃已或將授予各參與者的購股權獲行使時所發行及將予發行的股份總數不得超過已發行股份總數之1%。於根據2010年計劃授出購股權時，本公司可指定購股權於可行使前必須持有的任何最短期間。2010年計劃項下的購股權可予行使的期間將由本公司於授出時指定。此期間必須不遲於自有關授出日期起計10年屆滿。

In relation to the 2010 Scheme, the total number of shares available for issue in respect of Share Options granted under the 2010 Scheme and the percentage of the issued shares that it represents as at June 30, 2025 are 67,689,000 and 1.03% (January 1, 2025: 74,413,000 and 1.14%), respectively.

The amount payable on acceptance of the Share Options to be granted under the 2010 Scheme is HK\$1.00 and the exercise price of the Share Options shall be such price determined by the Board in its absolute discretion and notified to the participant at the time of the grant of the Share Options, but in any event, shall be no less than the highest of:

- (a) the closing price of the Shares of the Company as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of grant;
- (b) the average closing price of the Shares of the Company as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; or
- (c) the nominal value of the Shares of the Company on the date of grant.

#### 2020 Scheme

Pursuant to the 2020 Scheme, the Board may, at its discretion, invite any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group to participate in the 2020 Scheme.

On January 28, 2021, the Company granted the Share Options under the 2020 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitle the Grantees to subscribe for an aggregate of 69,585,000 new Shares.

有關2010年計劃，於2025年6月30日，根據2010年計劃已授出購股權的可予發行的股份總數及其佔已發行股份的百分比分別為67,689,000股及1.03%（2025年1月1日：74,413,000股及1.14%）。

於接納根據2010年計劃將予授出的購股權時的應付金額為1.00港元，而購股權的行使價須為董事會於授出購股權時全權酌情釐定並知會參與者的有關價格，惟於任何情況下不低於下列各項的最高者：

- (a) 本公司股份於授出日期在香港聯交所刊發的每日報價表所列的收市價；
- (b) 本公司股份於緊接授出日期前五個營業日在香港聯交所刊發的每日報價表所列的平均收市價；或
- (c) 本公司股份於授出日期的面值。

#### 2020年計劃

根據2020年計劃，董事會可酌情邀請彼等全權酌情認為對本集團已帶來或將帶來貢獻的本集團任何成員公司的任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員及本集團任何成員公司的任何顧問、專家顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴、服務供應商參與2020年計劃。

於2021年1月28日，本公司已根據2020年計劃向承授人授出購股權（惟須待承授人接納後方可作實），供承授人認購合共69,585,000股新股份。

## Other Information (Continued) 其他資料(續)

The details of which are disclosed as below:

有關詳情披露如下：

| Executive Director,<br>Key Management<br>Personnel and other<br>eligible employees    | Date of grant | Vesting<br>Period<br>(years) | Period during which<br>Share Options exercisable | Share<br>Options<br>outstanding<br>as at<br>January 1,<br>2025 | Share<br>Options<br>awarded<br>during the<br>period ended<br>June 30,<br>2025 | Share<br>Options<br>lapsed and<br>cancelled<br>during the<br>period ended<br>June 30,<br>2025 | Share<br>Options<br>exercised<br>during the<br>period ended<br>June 30,<br>2025 | Exercise<br>price<br>(HK\$) | Share<br>Options<br>outstanding<br>as at<br>June 30,<br>2025 | Closing price<br>of shares<br>immediately<br>before the<br>date on<br>which Share<br>Options were<br>awarded<br>(HK\$) |
|---------------------------------------------------------------------------------------|---------------|------------------------------|--------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| 執行董事、主要管理人員<br>及其他合資格僱員                                                               | 授出日期          | 歸屬期<br>(年)                   | 購股權可予行使之期間                                       | 於2025年<br>1月1日<br>未經行使的<br>購股權數目                               | 截至2025年<br>6月30日<br>止期間<br>授出購股權                                              | 截至2025年<br>6月30日<br>止期間<br>失效注銷數目                                                             | 截至2025年<br>6月30日<br>止期間<br>行權數目                                                 | 行使價<br>(港元)                 | 於2025年<br>6月30日<br>未經行使的<br>購股權數目                            | 股份於緊接<br>授出購股權<br>日期前<br>的收市價<br>(港元)                                                                                  |
| <b>Executive Director</b><br><b>執行董事</b>                                              |               |                              |                                                  |                                                                |                                                                               |                                                                                               |                                                                                 |                             |                                                              |                                                                                                                        |
| Kwok Ying Lan                                                                         | 28/1/2021     | 3                            | 29/1/2024-28/1/2031                              | 1,200,000                                                      | -                                                                             | -                                                                                             | -                                                                               | 2.7740                      | 1,200,000                                                    | 2.7740                                                                                                                 |
| 郭英蘭                                                                                   | 28/1/2021     | 5                            | 29/1/2026-28/1/2031                              | 900,000                                                        | -                                                                             | -                                                                                             | -                                                                               | 2.7740                      | 900,000                                                      | 2.7740                                                                                                                 |
|                                                                                       | 28/1/2021     | 7                            | 29/1/2028-28/1/2031                              | 900,000                                                        | -                                                                             | -                                                                                             | -                                                                               | 2.7740                      | 900,000                                                      | 2.7740                                                                                                                 |
| Lin Conghui                                                                           | 28/1/2021     | 3                            | 29/1/2024-28/1/2031                              | 320,000                                                        | -                                                                             | -                                                                                             | -                                                                               | 2.7740                      | 320,000                                                      | 2.7740                                                                                                                 |
| 林聰輝                                                                                   | 28/1/2021     | 5                            | 29/1/2026-28/1/2031                              | 240,000                                                        | -                                                                             | -                                                                                             | -                                                                               | 2.7740                      | 240,000                                                      | 2.7740                                                                                                                 |
|                                                                                       | 28/1/2021     | 7                            | 29/1/2028-28/1/2031                              | 240,000                                                        | -                                                                             | -                                                                                             | -                                                                               | 2.7740                      | 240,000                                                      | 2.7740                                                                                                                 |
| <b>Non-Executive Director</b><br><b>非執行董事</b>                                         |               |                              |                                                  |                                                                |                                                                               |                                                                                               |                                                                                 |                             |                                                              |                                                                                                                        |
| Lam Lung On                                                                           | 28/1/2021     | 3                            | 29/1/2024-28/1/2031                              | 1,200,000                                                      | -                                                                             | -                                                                                             | -                                                                               | 2.7740                      | 1,200,000                                                    | 2.7740                                                                                                                 |
| 林龍安                                                                                   | 28/1/2021     | 5                            | 29/1/2026-28/1/2031                              | 900,000                                                        | -                                                                             | -                                                                                             | -                                                                               | 2.7740                      | 900,000                                                      | 2.7740                                                                                                                 |
|                                                                                       | 28/1/2021     | 7                            | 29/1/2028-28/1/2031                              | 900,000                                                        | -                                                                             | -                                                                                             | -                                                                               | 2.7740                      | 900,000                                                      | 2.7740                                                                                                                 |
| <b>Key Management Personnel and other eligible employees</b><br><b>主要管理人員及其他合資格僱員</b> |               |                              |                                                  |                                                                |                                                                               |                                                                                               |                                                                                 |                             |                                                              |                                                                                                                        |
| N/A 不適用                                                                               | 28/1/2021     | 3                            | 29/1/2024-28/1/2031                              | 9,142,000                                                      | -                                                                             | (372,000)                                                                                     | -                                                                               | 2.7740                      | 8,770,000                                                    | 2.7740                                                                                                                 |
| N/A 不適用                                                                               | 28/1/2021     | 5                            | 29/1/2026-28/1/2031                              | 6,856,500                                                      | -                                                                             | (279,000)                                                                                     | -                                                                               | 2.7740                      | 6,577,500                                                    | 2.7740                                                                                                                 |
| N/A 不適用                                                                               | 28/1/2021     | 7                            | 29/1/2028-28/1/2031                              | 6,856,500                                                      | -                                                                             | (279,000)                                                                                     | -                                                                               | 2.7740                      | 6,577,500                                                    | 2.7740                                                                                                                 |

During the Period, there were no Share Options were exercised in relation to the 2020 Scheme. Accordingly, there is no weighted average closing price of the shares immediately before the date on which the Share Options were exercised.

期內，概無與2020年計劃有關的購股權獲行使。因此，並無緊接購股權獲行使日期前之股份的加權平均收市價。

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules). None of the Grantees was granted Share Options in excess of the 1% individual limits or was a related entity participant or service provider with Shares granted in any 12-month period exceeding 0.1% of the issued Shares of the Company.

除上文所披露者外，其餘購股權承授人均非本公司董事、最高行政人員或主要股東，亦非彼等各自之任何聯繫人（定義見上市規則）。概無承授人於任何12個月期間獲授予超過1%個人上限的購股權或為獲授予超過本公司已發行股份0.1%的股份之關連實體參與者或服務供應商。

The grant of Share Options to each of the above Directors had been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules and approved by the remuneration committee of the Company.

The purpose of the 2020 Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company, to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, and to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants.

The total number of shares issued and to be issued upon exercise of the Share Options granted and to be granted under the 2020 Scheme shall not exceed 522,155,066 shares of the Company in aggregate, representing 10% of the issued share capital of the Company on the date of adoption of the 2020 Scheme (i.e. June 9, 2020), and the total number of shares issued and to be issued upon exercise of the Share Options granted and to be granted under the 2020 Scheme and any other share option scheme(s) of the Company to each participant in any 12 month period shall not exceed 1% of the total number of shares in issue. At the time of grant of the Share Options under the 2020 Scheme, the Company may specify any minimum period(s) for which the Share Options must be held before it can be exercised. The period within which the Share Options under the 2020 Scheme may be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

As at January 1, 2025, June 30, 2025 and the date of the 2025 Interim Report, the number of Share Options available for grant under the 2020 Scheme was 452,570,066.

In relation to the 2020 Scheme, the total number of shares available for issue in respect of Share Options granted under the 2020 Scheme and the percentage of the issued shares that it represents as at June 30, 2025 are 28,725,000 and 0.44% (January 1, 2025: 29,655,000 and 0.45%), respectively.

向上述各董事授出之購股權已經獨立非執行董事根據上市規則第17.04(1)條批准及已經本公司薪酬委員會批准。

2020年計劃的目的乃為參與者提供機會購買本公司的所有權權益，以及鼓勵參與者為本公司及其股份增值而努力，使本公司及其股東整體獲益，並為本公司提供靈活的方法，以挽留、激勵、獎勵、酬謝、補償參與者及／或給予參與者利益。

根據2020年計劃已授出或將授出的購股權獲行使而可能發行及將予發行的股份總數，合共不得超過522,155,066股本公司股份，佔本公司採納2020年計劃當日（即2020年6月9日）已發行股本的10%。於任何12個月期間，根據2020年計劃及本公司任何其他購股權計劃向各名參與者授出或將授出的購股權獲行使而發行及將予發行的股份總數，不得超過已發行股份總數的1%。於根據2020年計劃授出購股權時，本公司可設定購股權可予行使前須持有的最短期限。本集團將於授出時指定2020年計劃項下購股權可予行使的期限，該期限須不得超過相關授出日期起計10年。

於2025年1月1日、2025年6月30日及2025年中期報告日期，根據2020年計劃可予授出的購股權數目為452,570,066。

有關2020年計劃，於2025年6月30日，根據2020年計劃已授出購股權的可予發行的股份總數及其佔已發行股份的百分比分別為28,725,000股及0.44%（2025年1月1日：29,655,000股及0.45%）。

## Other Information (Continued) 其他資料(續)

The amount payable on acceptance of the Share Options to be granted under the 2020 Scheme is HK\$1.00 and the exercise price of the Share Options shall be such price determined by the Board in its absolute discretion and notified to the participant at the time an offer of the grant of the Share Options is made, but in any event, shall be no less than the highest of:

- (a) the closing price of the Shares of the Company as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of grant;
- (b) the average closing price of the Shares of the Company as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; or
- (c) the nominal value of the Shares of the Company on the date of grant.

### Share award scheme

The Company operates a share award scheme (the “Share Award Scheme”) which was adopted by an ordinary resolution of the shareholders of the Company on September 29, 2020. Unless otherwise cancelled or amended, the Share Award Scheme will remain valid and effective for 10 years from the date of adoption. The specific objectives of the scheme are (i) to promote the long-term sustained growth in the shareholder value of the Group; (ii) to recognise the contributions by certain outstanding Employees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (iii) to attract outstanding talents in the industry for further development of the Group.

The Share Award Scheme is operated by an independent trustee which holds the shares in trust for the selected participants, until the shares become vested. The shares to be awarded under the Share Award Scheme will be acquired by the trustee from the open market. The shares granted will be vested in the proportions and on the dates as set out in the relevant letters of grant issued by the Company. Vested shares will be transferred to the selected participants at no cost save that transaction fees and expenses will be payable by the selected participants as transferees.

接納一份2020年計劃項下購股權的應付金額為1.00港元，購股權的行使價須為董事會全權酌情釐定的有關價格，並於作出購股權授出要約時通知參與者，惟於任何情況下不低於下列各項的最高者：

- (a) 香港聯交所於授出日期發出的每日報價表所示的本公司股份收市價；
- (b) 香港聯交所於緊接授出日期前五個營業日發出的每日報價表所示的本公司股份平均收市價；或
- (c) 本公司股份於授出日期的面值。

### 股份獎勵計劃

本公司設有一項股份獎勵計劃（「股份獎勵計劃」），本公司股東以普通決議案於2020年9月29日採納該計劃。除非另行註銷或修訂，否則股份獎勵計劃將自採納日期起計10年繼續有效及生效。本計劃的具體目的為：(i)提升本集團股東價值長期持續增長；(ii)肯定若干優秀員工的貢獻及為本集團的持續營運及發展向彼等提供激勵以挽留彼等；及(iii)為本集團的進一步發展吸引行業優秀人才。

股份獎勵計劃由獨立受託人營運，將以信託形式為有關獲選參與者持有股份，直至股份歸屬為止。受託人將自公開市場購入根據股份獎勵計劃將授予的股份。所授出之股份將按本公司所發出的有關授予函件內所指明的比例於各有關日期歸屬。已歸屬股份將無需任何費用轉讓予獲選參與者，惟相關交易費用及開支應由獲選參與者以承讓人身份支付。

**Participants of the Share Award Scheme**

Subject to the rules of the Share Award Scheme, the board of the directors of the Company may, from time to time, at its absolute discretion select any employee (other than any excluded employee) for participation in the Share Award Scheme as a selected employee, and grant such number of awarded shares to any selected employee at no consideration and in such number and on and subject to such terms and conditions as it may in its absolute discretion determine.

**Total Number of Shares Available for Issue Under the Share Award Scheme and Percentage**

As at January 1, 2025, June 30, 2025 and the date of this report, the total number of shares available for award under the Share Award Scheme was 10,324,504, representing approximately 0.16% of the issued shares of the Company as at January 1, 2025 and June 30, 2025, and representing approximately 0.07% of the issued shares of the Company as at the date of this report. None of the shares purchased has been awarded under the Share Award Scheme. As no shares purchased has been awarded, there is no weighted average closing price of the shares immediately before the date on which the awards were vested.

**Maximum Entitlement**

The maximum number of shares which may be awarded to a selected employee under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

**Vesting of Awarded Shares**

Subject to the terms and condition of the Share Award Scheme and the fulfillment of all relevant vesting conditions, the respective awarded shares held by the trustee on behalf of the selected employee pursuant to the provision of the rules of the Share Award Scheme shall vest in such selected employee in accordance with the relevant vesting schedule (if any), and the trustee shall, at the instruction of the selected employee, either cause the vesting shares to be transferred to such selected employee on the vesting date, or cause the vesting shares to be sold with the proceeds of sale (after the deduction of related sale expenses) to be transferred to the selected employee.

**股份獎勵計劃參與者**

於股份獎勵計劃的規則規限下，本公司董事會可不時全權酌情挑選任何僱員（不包括任何除外僱員）作為獲選僱員參與股份獎勵計劃，並按其可能全權酌情決定的有關數目以及有關條款及條件並在其規限下，向任何獲選僱員無償授出有關數目的獎勵股份。

**根據股份獎勵計劃可供發行的股份總數及百分比**

於2025年1月1日、2025年6月30日及本報告日期，根據股份獎勵計劃可供獎勵的股份總數為10,324,504股，於2025年1月1日及2025年6月30日佔本公司已發行股份約0.16%，於本報告日期佔本公司已發行股份約0.07%。所購入股份概無根據股份獎勵計劃授出。由於概無授出所購入股份，故並無緊接獎勵獲歸屬當日前之股份加權平均收市價。

**最高限額**

獲選僱員根據股份獎勵計劃可獲授的最高股份數目不得超過本公司不時已發行股本的1%。

**獎勵股份的歸屬**

受限於股份獎勵計劃的條款及條件以及履行所有相關歸屬條件，受託人根據股份獎勵計劃規則條文代表獲選僱員持有的相應獎勵股份應按照相關歸屬時間表（如有）歸屬予該獲選僱員，而受託人應按照獲選僱員的指示安排於歸屬日期將歸屬股份轉讓予該獲選僱員，或安排出售歸屬股份並將銷售所得款項（經扣除相關銷售開支）轉讓予獲選僱員。

## Other Information (Continued) 其他資料(續)

In respect of a selected employee who died or retired by agreement with a member of the Group at any time prior to or on the vesting date, all the awarded shares of the relevant selected employee shall be deemed to be vested on the day immediately prior to his death or the day immediately prior to his retirement with the relevant member of the Group.

The number of options and awards available for grant under the scheme limit of the share option schemes and share award scheme of the Company at the beginning and the end of the Period was 462,894,570. The total number of shares that may be issued in respect of options and awards granted under all the share option schemes and share award scheme of the Company and the percentage of the issued shares that it represents as at the date of this report are 122,047,273 and 0.82% (January 1, 2025: 114,392,504 and 1.75%), respectively. The number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the Period, divided by the weighted average number of shares of the relevant class in issue for the Period, is nil.

### DIRECTORS' INTEREST IN A COMPETING BUSINESS

The controlling shareholders of the Company and their associates do not engage in any other business which may compete, directly or indirectly, with the business of the Group.

### INTERIM DIVIDEND

The Board resolved not to recommend the payment of an interim dividend for the six-month period ended June 30, 2025.

### EMPLOYMENT AND REMUNERATION POLICIES

The emolument of the employees of the Group is mainly determined based on the prevailing market level of remuneration and the individual performance and work experience of the employees. Bonuses are also distributed by the Group based on the performance of the employees.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company did not enter into any material acquisitions and disposals during the Period.

就於歸屬日期或之前任何時間身故或通過與本集團成員公司協議退休的獲選僱員而言，相關獲選僱員的所有獎勵股份應被視為於緊接其身故前一天或緊接其自本集團相關成員公司退休前一天被歸屬。

於期初及期末，根據本公司購股權計劃及股份獎勵計劃的計劃限額可供授出的購股權及獎勵數目為462,894,570。於本報告日期，根據本公司所有購股權計劃及股份獎勵計劃已授出購股權及獎勵的可予發行的股份總數及其佔已發行股份的百分比分別為122,047,273股及0.82%（2025年1月1日：114,392,504股及1.75%）。期內根據本公司所有計劃已授出購股權及獎勵的可予發行的股份數目，除以期內已發行相關類別股份的加權平均數為零。

### 董事於競爭業務的權益

本公司控股股東及其聯繫人並無從事任何其他可能直接或間接與本集團業務競爭的業務。

### 中期股息

董事會不建議就截至2025年6月30日止六個月期間派付中期股息。

### 僱傭及薪酬政策

本集團僱員的薪酬主要根據當時的市場薪酬水平以及僱員的個人表現及工作經驗而釐定。本集團亦會根據僱員的表現分派花紅。

### 對附屬公司、合聯營公司的重大收購和處置

期內，本公司沒有進行任何重大收購和處置事項。

## FINANCIAL ASSISTANCE TO AFFILIATED COMPANIES

As at June 30, 2025, the Group had provided financial assistance, by way of advances and guarantees for facilities granted to its affiliated companies (which includes associated companies and joint ventures of the Group), the details of which are set out below:

## 向聯屬公司提供財務資助

於2025年6月30日，本集團已通過提供墊款及融資擔保向其聯屬公司（包括本集團的聯營公司及合營公司）提供財務資助，詳情如下：

| Name of affiliated companies<br>(the "Affiliated Companies") |                 | The Group's<br>attributable<br>interest in<br>the Affiliated<br>Companies | Advances to<br>the Affiliated<br>Companies<br>as at<br>June 30, 2025 | Guarantees<br>for facilities<br>granted to<br>the Affiliated<br>Companies | Total                  |
|--------------------------------------------------------------|-----------------|---------------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------------|------------------------|
| 聯屬公司（「聯屬公司」）名稱                                               |                 | 本集團應佔<br>聯屬公司<br>之權益                                                      | 於2025年<br>6月30日<br>向聯屬公司<br>提供之墊款<br>RMB'000<br>人民幣千元                | 向聯屬公司<br>提供之<br>融資擔保<br>RMB'000<br>人民幣千元                                  | 總計<br>RMB'000<br>人民幣千元 |
| Tianjin Yuzhou Yucheng Real Estate Development Co., Ltd.*    | 天津禹洲裕成房地產開發有限公司 | 13%                                                                       | 902,631                                                              | —                                                                         | 902,631                |
| Xiamen Zhongrong Real Estate Development Co., Ltd.*          | 廈門中蓉房地產開發有限公司   | 33%                                                                       | 768,859                                                              | —                                                                         | 768,859                |
| Chengdu Yuhong Real Estate Development Co., Ltd.*            | 成都禹鴻房地產開發有限公司   | 51%                                                                       | 656,883                                                              | —                                                                         | 656,883                |
| Suzhou Yuhongyuanying Property Co., Ltd.*                    | 蘇州禹鴻遠盈置業有限公司    | 20%                                                                       | 613,435                                                              | —                                                                         | 613,435                |
| Tianjin Yuzhou Xinghan Real Estate Development Co., Ltd.*    | 天津禹洲興漢房地產開發有限公司 | 26%                                                                       | 517,719                                                              | —                                                                         | 517,719                |
| Tianjin Yuzhou Runcheng Property Co., Ltd.*                  | 天津禹洲潤成置業有限公司    | 49%                                                                       | 475,027                                                              | —                                                                         | 475,027                |
| Tianjin Xuanyi Real Estate Development Co., Ltd.*            | 天津軒溢房地產開發有限公司   | 60%                                                                       | 413,402                                                              | —                                                                         | 413,402                |
| Suzhou Haoyi Real Estate Development Co., Ltd.*              | 蘇州灝溢房地產開發有限公司   | 20%                                                                       | 395,295                                                              | —                                                                         | 395,295                |
| Taicang Kangyida Real Estate Development Co., Ltd.*          | 太倉康溢達房地產開發有限公司  | 49%                                                                       | 348,012                                                              | 310,439                                                                   | 658,451                |
| Wuxi Xinghongyi Real Estate Co., Ltd.*                       | 無錫興鴻益置業有限公司     | 50%                                                                       | 332,497                                                              | —                                                                         | 332,497                |
| Xingyang Yaheng Real Estate Co., Ltd.*                       | 滎陽市雅恒置業有限公司     | 34%                                                                       | 290,934                                                              | —                                                                         | 290,934                |
| Nanjing Kunhao Wujin Trading Company Limited*                | 南京琨灝五金貿易有限公司    | 80%                                                                       | 268,541                                                              | —                                                                         | 268,541                |
| Nanjing Ximao Property Co., Ltd.*                            | 南京溪茂置業有限公司      | 20%                                                                       | 255,257                                                              | —                                                                         | 255,257                |
| Qingdao Shenggang Investment Co., Ltd.*                      | 青島盛港投資有限公司      | 17%                                                                       | 229,718                                                              | —                                                                         | 229,718                |
| Suzhou Xin Yuxi Construction Development Co., Ltd.*          | 蘇州新禹溪建設發展有限公司   | 49%                                                                       | 198,394                                                              | 324,100                                                                   | 522,494                |

## Other Information (Continued) 其他資料(續)

| Name of affiliated companies<br>(the "Affiliated Companies") | 聯屬公司(「聯屬公司」)名稱  | The Group's<br>attributable<br>interest in<br>the Affiliated<br>Companies<br><br>本集團應佔<br>聯屬公司<br>之權益 | Advances to<br>the Affiliated<br>Companies<br>as at<br>June 30, 2025<br>於2025年<br>6月30日<br>向聯屬公司<br>提供之墊款<br>RMB'000<br>人民幣千元 | Guarantees<br>for facilities<br>granted to<br>the Affiliated<br>Companies<br><br>向聯屬公司<br>提供之<br>融資擔保<br>RMB'000<br>人民幣千元 | Total<br><br>總計<br>RMB'000<br>人民幣千元 |
|--------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| Hangzhou Changhe Real-Estate Co., Ltd.*                      | 杭州昌赫置業有限公司      | 23%                                                                                                   | 192,952                                                                                                                       | —                                                                                                                         | 192,952                             |
| Tianjin Lianyu Property Co., Ltd.*                           | 天津聯禹置業有限公司      | 48%                                                                                                   | 27,396                                                                                                                        | —                                                                                                                         | 27,396                              |
| Tianjin Boshang Wanyi Real Estate Development Co., Ltd.*     | 天津博尚萬逸房地產開發有限公司 | 30%                                                                                                   | 26,107                                                                                                                        | —                                                                                                                         | 26,107                              |
| Hefei Haoyi Real Estate Development Co., Ltd.*               | 合肥灝溢房地產開發有限公司   | 50%                                                                                                   | 18,409                                                                                                                        | —                                                                                                                         | 18,409                              |
| Hefei Ruiyun Realty Co., Ltd.*                               | 合肥瑞鑒置業有限公司      | 51%                                                                                                   | 16,179                                                                                                                        | —                                                                                                                         | 16,179                              |
| Wuxi Fengxiang Real Estate Development Co., Ltd.*            | 無錫豐翔房地產開發有限公司   | 40%                                                                                                   | 13,689                                                                                                                        | —                                                                                                                         | 13,689                              |
| Taicang Yuzhou Yilong Real Estate Development Co., Ltd.*     | 太倉禹洲益龍房地產開發有限公司 | 23%                                                                                                   | 5,198                                                                                                                         | —                                                                                                                         | 5,198                               |
| Tianjin Harmonious Home Construction Development Co., Ltd.*  | 天津和諧家園建設開發有限公司  | 27%                                                                                                   | —                                                                                                                             | 466,500                                                                                                                   | 466,500                             |
| Chongqing Tongrong Industrial Co., Ltd.*                     | 重慶通融實業有限公司      | 49%                                                                                                   | —                                                                                                                             | 52,920                                                                                                                    | 52,920                              |
| Yangzhou Meizhan Real Estate Development Co., Ltd.*          | 揚州市美贊房地產發展有限公司  | 30%                                                                                                   | —                                                                                                                             | 69,000                                                                                                                    | 69,000                              |
| Total                                                        | 總計              |                                                                                                       | 6,966,534                                                                                                                     | 1,222,959                                                                                                                 | 8,189,493                           |

\* For identification purpose only

Notes:

附註：

- |                                                                                                                                                                                                                 |                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| 1. Advances are unsecured, interest-free and have no fixed repayment terms and will be repaid as and when appropriate.                                                                                          | 1. 該等墊款為無抵押、免息且無固定還款期限及將於適當時償還。                                |
| 2. All of committed facilities will be made from the internal resources and/or banking facilities of the Group.                                                                                                 | 2. 所有承諾融資將自本集團內部資源及／或銀行融資作出。                                   |
| 3. Save as disclosed above, no other disclosure obligations arise under Rules 13.13 to 13.16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). | 3. 除上文所披露者外，概無有關香港聯合交易所有限公司證券上市規則(「上市規則」)第13.13至13.16條之其他披露責任。 |

The total amount of financial assistance provided to the Affiliated Companies, in aggregate, amount to approximately 11.0% as at June 30, 2025 under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

Pursuant to Rule 13.22 of the Listing Rules, a combined statement of financial position of the Affiliated Companies with financial assistance from the Group and the Group's attributable interests in the Affiliated Companies as at June 30, 2025 are presented as follows:

於2025年6月30日，本集團提供予聯屬公司之財務資助總額合共約為上市規則第14.07(1)條所界定資產比率項下之11.0%。

根據上市規則第13.22條，於2025年6月30日，由本集團提供財務資助的聯屬公司的合併財務狀況表及本集團應佔該等聯屬公司的權益如下：

|                                       |          | Combined<br>statement<br>of financial<br>position<br>合併財務<br>狀況表<br>RMB'000<br>人民幣千元 | Group's<br>attributable<br>interests<br>本集團<br>應佔權益<br>RMB'000<br>人民幣千元 |
|---------------------------------------|----------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Non-current assets                    | 非流動資產    | 9,033,347                                                                            | 3,575,068                                                               |
| Current assets                        | 流動資產     | 59,908,006                                                                           | 18,835,646                                                              |
| Current liabilities                   | 流動負債     | (40,301,075)                                                                         | (12,839,070)                                                            |
| Total assets less current liabilities | 總資產減流動負債 | 28,640,278                                                                           | 9,571,644                                                               |
| Non-current liabilities               | 非流動負債    | (3,617,902)                                                                          | (1,179,141)                                                             |
| Net assets                            | 資產淨額     | 25,022,376                                                                           | 8,392,503                                                               |

The combined statement of financial position of the Affiliated Companies was prepared by combining their statements of financial position as at June 30, 2025, after making adjustments to conform with the Group's significant accounting policies and re-grouping into significant classification in the statement of financial position.

### SIGNIFICANT INVESTMENT

During the Period, the Group did not hold any significant investments with fair value that accounted for 5% or more of the Group's total assets.

### SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the date of the 2025 Interim Report, the Company has maintained sufficient public float as required under the Listing Rules.

聯屬公司的合併財務狀況表乃透過合併該等公司於2025年6月30日的財務狀況表編製，並已作出調整以符合本集團的主要會計政策，以及按財務狀況表的主要分類進行重新分類。

### 重大投資

期內，本集團並無持有任何公允值佔本集團總資產5%或以上的任何重大投資。

### 充足公眾持股量

根據本公司可公開獲得的信息及董事會所知，截至2025中期報告日期，本公司已維持上市規則規定的充足公眾持股量。

## EVENTS AFTER THE REPORTING PERIOD

As disclosed in the prospectus and announcement of the Company dated June 23, 2025 and July 15, 2025 respectively (capitalized terms used in this paragraph shall have the same respective meanings as defined therein), the Company conducted the Rights Issue on the basis of 49 Rights Shares for every 100 Shares held on a non-underwritten basis and dealings in the fully-paid Rights Shares on the Stock Exchange commenced on July 17, 2025. The Company allotted and issued an aggregate of 2,690,960,456 Rights Shares under the Rights Issue, representing approximately 83.92% of the maximum number of Rights Shares offered under the Rights Issue. The Rights Shares, which had been allotted and issued, rank *pari passu* in all respects with the Shares then in issue. The Company raised net proceeds of approximately HK\$92.2 million from the Rights Issue, which have been/will be applied towards the payment of RSA Fees, payment of fees to the creditors and/or the Ad Hoc Group's advisors, general working capital needs and other expenses of the Group, details of which are set out in the announcement of the Company dated July 15, 2025. In connection with the Rights Issue, the Company made certain Adjustments to the exercise price and number of Shares to be issued upon the exercise of the outstanding Share Options, details of which are set out in the announcement of the Company dated July 15, 2025.

As disclosed in the announcements of the Company dated August 12, 2025, August 21, 2025 and August 27, 2025 (capitalized terms used in this paragraph shall have the same respective meanings as defined therein), the Company received consents from the overwhelming majority of the Eligible Holders of the STNs in relation to certain amendments of the terms of the STNs. The Proposed Amendments, which relate to, among other things, capitalisation of the Accrued Interest, the Company's right to elect to pay certain portion of interest as PIK Interest, removal of certain mandatory redemption dates and reduction of the Minimum Principal Amount, have the effect of aligning the Company's repayment schedule under the STNs with the anticipated timing of future cash flows to enhance the financial stability of the Group following occurrence of the Restructuring Effective Date. The Proposed Amendments took effect immediately following the issuance of the STNs on the Restructuring Effective Date. Please refer to the announcement of the Company dated August 12, 2025 for details of the Proposed Amendments.

## 報告期後事項

誠如本公司日期分別為2025年6月23日及2025年7月15日的供股章程及公告(本段所用詞彙與該等文件所界定者各自具有相同涵義)所披露,本公司按每持有100股股份可獲發49股供股股份的基準以非包銷基準進行供股,且繳足股款供股股份已於2025年7月17日開始於聯交所買賣。本公司根據供股配發及發行合共2,690,960,456股供股股份,相當於供股項下提呈發售的最高數目供股股份的約83.92%。已配發及發行的供股股份在所有方面與當時已發行股份享有同等地位。本公司自供股所籌集的所得款項淨額為約92.2百萬港元,已/將用於支付重組支持協議費用、支付予債權人及/或債權人小組顧問的費用、本集團之一般營運資金需求及其他費用,詳情載於本公司日期為2025年7月15日的公告。就供股而言,本公司已對因行使尚未行使購股權而將予發行之股份的行使價及數目作出若干調整,詳情載於本公司日期為2025年7月15日的公告。

誠如本公司日期為2025年8月12日、2025年8月21日及2025年8月27日的公告(本段所用詞彙與該等公告所界定者各自具有相同涵義)所披露,本公司已獲得來自短期票據絕大部分合資格持有人的同意,內容有關對短期票據條款的若干修訂。建議修訂(有關(其中包括)應計利息資本化、本公司選擇將部分利息以實物支付利息方式支付的權利、刪除若干強制贖回日期及減少最低本金額)已使本公司於短期票據項下之還款安排與未來現金流量的預計時間相匹配,以提高重組生效日期後本集團的財務穩定性。建議修訂緊隨於重組生效日期發行短期票據後生效。有關建議修訂的詳情,請參閱本公司日期為2025年8月12日的公告。

As disclosed in the announcement of the Company dated August 29, 2025 (the “RED Announcement”) (capitalized terms used in this paragraph shall have the same respective meanings as defined therein), the Restructuring Effective Date occurred on August 29, 2025 and all Liabilities in respect of the Existing Debt Finance Documents (excluding the Scheme Excluded Liabilities) were discharged in exchange for the issuance of the Scheme Consideration Entitlements to the relevant Scheme Creditors, which consist of (a) STN Entitlements, (b) Cash Consideration Entitlements, (c) MTN Entitlements, (d) New Equity Entitlements, and (e) LTN Entitlements. Upon occurrence of the Restructuring Effective Date, the Group achieved a significant deleveraging as it compromised approximately USD6.68 billion in indebtedness, which will enable the Company to achieve a sustainable capital structure to cope with its business operations in the long-term and de-risk the Group’s ongoing operations. Since the tenor of the MTN and LTN ranges from four to ten years, none of the MTN and LTN are classified as current liabilities in the financial statements of the Group upon their issuance. The debt reduction as a result of the Proposed Restructuring significantly improves the overall financial position of the Group and alleviates the immediate liquidity pressure on the Group. Please refer to the circular of the Company dated December 13, 2024 and the RED Announcement for details of the Proposed Restructuring.

On August 29, 2025, Mr. Liang Xingchao tendered his resignation as a non-executive Director with immediate effect in light of the change in shareholding of a minority shareholder with a sizable stake in the Company upon occurrence of the Restructuring Effective Date. In the meantime, Mr. Lam Wai Hon has been appointed as a non-executive Director, with effect from September 1, 2025.

Save as the above and the note 25 to the interim financial statements of the Group, there are no material events after the reporting period and up to the date of this report.

### **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares). As at the end of the reporting period, no treasury shares were held by the Company.

誠如本公司日期為2025年8月29日的公告（「重組生效日期公告」，本段所用詞彙與該公告所界定者各自具有相同涵義）所披露，重組生效日期已於2025年8月29日落實，且與現有債務融資文件有關的負債（不包括計劃除外負債）已全面解除，以換取向相關計劃債權人發行計劃代價權益，其中包括(a)短期票據權益、(b)現金代價權益、(c)中期票據權益、(d)新股本權益及(e)長期票據權益。於重組生效日期落實後，本集團實現重大去槓桿化，約66.8億美元債務得以化解，這將使本公司能夠實現可持續之資本結構，以應對其長期業務營運，並降低本集團持續營運之風險。鑒於中期票據及長期票據之期限介乎四至十年，概無中期票據及長期票據於發行後於本集團財務報表中分類為流動負債。建議重組所造成之債務削減將大幅改善本集團之總體財務狀況，並減輕本集團之即時流動資金壓力。有關建議重組的詳情，請參閱本公司日期為2024年12月13日的通函及重組生效日期公告。

於2025年8月29日，梁興超先生考慮到重組生效日期落實後於本公司持有可觀持股比例的少數股東股權發生變動而辭任非執行董事，即日起生效。同時，林懷漢先生已獲委任為非執行董事，自2025年9月1日起生效。

除上文所述及本集團中期財務報表附註25所列示外，在報告期之後及本報告日之前無重大事項。

### **購買、出售或贖回本公司上市證券**

期內，本公司或其任何附屬公司概無購入、出售或贖回任何本公司的上市證券（包括出售庫存股份）。於報告期末，本公司並無持有庫存股份。

## CHANGES OF DIRECTORS AND SENIOR MANAGEMENT

On April 11, 2025, Mr. Song Jiajun resigned as a non-executive Director with immediate effect due to his desire to devote more time to his other commitments. On the same date, Mr. Liang Xingchao was appointed as a non-executive Director with immediate effect.

Save as disclosed above, during the Period, there was other relevant information required to be disclosed pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules.

## MODEL CODE FOR DIRECTORS' SHARE DEALING

The Company has adopted a Code of Conduct on Directors' Securities Transactions (the "Securities Code") on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listing Issuers contained in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The directors have confirmed that they have complied with the requirements set out in the Securities Code throughout the Period.

## CORPORATE GOVERNANCE

The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. The corporate governance principles of the Group emphasise a quality Board, sound internal controls, and transparency and accountability to all the shareholders of the Company.

During the reporting period, the Group had adopted, applied and complied with the Corporate Governance Code contained in Part 2 of Appendix C1 to the Listing Rules except the following deviation:

Code Provision C.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Ms. Kwok Ying Lan (郭英蘭) has been assuming the roles of both the Chairman and the Chief Executive Officer of the Group since June 24, 2022. Although these two roles are performed by the same individual, certain responsibilities are shared with the executive directors to balance the power and authority. In addition, all major decisions are made in consultation with the members of Board as well as senior management. The Board has three independent non-executive directors who offer different independent perspectives. Therefore, the Board is of the view that there are adequate balances of power and safeguards in place. The Board would review and monitor the situation on a regular basis and would ensure that the present structure would not impair the balance of power in the Group.

## 董事及高級管理人員變動

於2025年4月11日，宋家俊先生因希望投放更多時間於彼之其他事務而辭任非執行董事，即日起生效。同日，梁興超先生已獲委任為非執行董事，即日起生效。

除上文所披露者外，期內，概無其他相關資料根據香港上市規則第13.51B(1)條須予披露。

## 董事進行股份交易的標準守則

本公司已採納一套嚴謹程度不低於香港聯合交易所有限公司證券上市規則附錄C3上市發行人董事進行證券交易的標準守則所訂標準的董事進行證券交易的行為守則（「證券守則」）。董事已確認於期內一直遵守證券守則的規定。

## 企業管治

本集團董事會及管理層致力於維持良好的企業管治常規及程序。本集團所遵行的企業管治原則注重高質素之董事會、健全之內部監控，以及對本公司全體股東之透明度及問責性。

報告期內，本集團一直採用、應用及遵守上市規則附錄C1的第二部分所載的企業管治守則，惟以下偏離除外：

守則條文C.2.1條規定主席與首席執行官的角色應有區分，並不應由一人同時兼任。郭英蘭女士從2022年6月24日起承擔本集團主席及首席執行官權責。儘管此兩角色均由同一位人士所擔任，其部分責任由執行董事分擔以平衡權責。而且所有重大決定均經由董事會及高級管理層商議後才作出。另董事會包含三位獨立非執行董事帶來不同獨立的觀點。因此，董事會認為已具備足夠的權力平衡及保障。董事會將定期進行檢討及監督，確保目前結構不會削弱本集團的權力平衡。

## CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF THE LISTING RULES

### 2021 Facility Agreement

On February 23, 2021, the Company as borrower entered into a facility agreement (the “2021 Facility Agreement”) with certain banks as lenders in relation to 42-month term loan facilities in amounts of US\$238,500,000 and HK\$234,000,000 with the possibility of incremental term loan facilities subject to and on the terms thereof (the “2021 Facility”). The 2021 Facility Agreement includes a condition imposing specific performance obligation on Mr. Lam and Ms. Kwok, that it will be an event of default, if (i) Mr. Lam and Ms. Kwok collectively cease to maintain ownership of 51% or more of the voting share capital (or equivalent right of ownership including where the voting share capital may have been transferred by way of security or is otherwise held by a nominee) of the Company, or power to direct its policies and management, whether by contract or otherwise; or (ii) any person other than Mr. Lam or Ms. Kwok becomes the chairman of the Board.

Upon and at any time after the occurrence of an event of default, the lenders may immediately cancel all or any part of the commitment and the outstanding amount together with interest accrued thereon may become immediately due and payable.

As at June 30, 2025, the term loan facilities of US\$124,783,000 and HK\$122,429,000 remained outstanding.

The Company will continue to make relevant disclosure in its subsequent interim and annual reports of the Company pursuant to Rule 13.21 of the Listing Rules for as long as circumstances giving rise to the obligation under Rule 13.18 of the Listing Rules continue to exist.

Save as disclosed above, as at June 30, 2025, the Company did not have other disclosure obligations under Rule 13.18 of the Listing Rules.

## 根據上市規則第13.21條的持續披露 規定

### 2021年貸款協議

於2021年2月23日，本公司（作為借款人）與若干銀行（作為貸款人）訂立貸款協議（「2021年貸款協議」），內容有關一筆金額為238,500,000美元及一筆234,000,000港元的42個月定期貸款融資，並有可能於貸款融資協議條款規限下及按其條款增加定期貸款融資（「2021年貸款」）。2021年貸款協議載有對林先生及郭女士實施特定表現責任的條件，倘(i)林先生及郭女士合共不再維持本公司具投票權股本之51%或以上之擁有權（或擁有權之等同權利，包括倘具投票權股本可能已透過抵押形式轉讓或以其他方式由代名人持有），或不再具有指示其政策及管理之權力，無論以合約或以其他方式行事；或(ii)任何人士（林先生或郭女士除外）擔任董事會主席，則將會構成違約事件。

於發生違約事件時及於其後任何時間，貸款人可立即取消全部或任何部份之該承擔，而尚未償還款項連同其應計利息可能成為即時到期及應付。

於2025年6月30日，定期貸款融資124,783,000美元及122,429,000港元尚未償還。

只要導致須遵守上市規則第13.18條項下所述責任之情況持續存在，則本公司將根據上市規則第13.21條於其往後之中期及年度報告中繼續作出相關披露。

除上文所披露者外，根據上市規則第13.18條，於2025年6月30日，本公司並無任何其他披露責任。

## REVIEW OF ACCOUNTS

The audit committee of the Company (the “Audit Committee”) consists of three independent non-executive directors, namely Mr. Lam Kwong Siu, Mr. Wee Henny Soon Chiang and Mr. Yu Shangyou.

The Audit Committee has reviewed the accounting policies adopted by the Group and the unaudited condensed consolidated interim financial statements of the Group for the six-month period ended June 30, 2025. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company.

## CORPORATE STRATEGY

The primary objective of the Company is to enhance long-term total return for our shareholders. To achieve this objective, the Group’s strategy is to place equal emphasis on achieving sustainable recurring earnings growth and maintaining the Group’s strong financial profile. The Chairman’s Statement and the Management Discussion and Analysis contain discussions and analyses of the Group’s performance and the basis on which the Group generates or preserves value over the longer term and the basis on which the Group will execute its strategy for delivering the Group’s objective.

## PAST PERFORMANCE AND FORWARD-LOOKING STATEMENTS

The performance and the results of operations of the Group contained within this Interim Report are historical in nature, and past performance is no guarantee of the future results of the Group. Any forward – looking statements and opinions contained within this Interim Report are based on current plans, estimates and projections, and therefore involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. The Group, the Directors and employees of the Group assume (a) no obligation to correct or update the forward- looking statements or opinions contained in this Interim Report; and (b) no liability in the event that any of the forward-looking statements or opinions do not materialise or turn out to be incorrect.

By order of the Board

**Kwok Ying Lan**

*Chairman*

Hong Kong, August 31, 2025

## 賬目審閱

本公司審核委員會(「審核委員會」)成員包括三名獨立非執行董事，即林廣兆先生、黃循強先生及于上游先生。

審核委員會已審閱本集團採納的會計政策以及本集團截至2025年6月30日止六個月期間的未經審核簡明綜合中期財務報表。對於本公司採納的會計處理方法，董事會與審核委員會之間並無出現意見分歧。

## 企業策略

本公司之主要目標是要提升股東之長遠回報總額。為達致此目標，本集團之策略為同等重視取得持續之經常性盈利增長及維持本集團之強健財務狀況。有關本集團之表現、本集團產生或保存較長遠價值之基礎，以及為達成本集團目標而執行策略之基礎，請參閱主席報告以及管理層之討論及分析。

## 過往表現及前瞻性陳述

本中期報告所載本集團之表現及營運業績僅屬過往數據性質，過往表現並不保證本集團日後之業績。本中期報告載有之任何前瞻性陳述及意見乃基於現有計劃、估計與預測作出，因此當中涉及風險及不明朗因素。實際業績可能與前瞻性陳述及意見中論及之預期表現有重大差異。本集團、本集團董事及僱員概不承擔(a)更正或更新本中期報告所載前瞻性陳述或意見之任何義務；及(b)倘因任何前瞻性陳述或意見不能實現或變成不正確而引致之任何責任。

承董事會命

**郭英蘭**

*主席*

香港，2025年8月31日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

For the six-month period ended 30 June 2025 截至2025年6月30日止六個月期間

|                                                                                                 |                        | For the six-month period ended<br>30 June<br>截至6月30日止六個月期間 |                                                            |
|-------------------------------------------------------------------------------------------------|------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                                                                 |                        | 2025<br>2025年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>2024年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Notes<br>附註                                                                                     |                        |                                                            |                                                            |
| <b>REVENUE</b>                                                                                  | <b>收入</b>              | <b>5</b>                                                   |                                                            |
|                                                                                                 |                        | <b>2,396,521</b>                                           | 6,377,536                                                  |
| Cost of sales                                                                                   | 銷售成本                   | (2,373,971)                                                | (6,269,505)                                                |
| Gross profit                                                                                    | 毛利                     | 22,550                                                     | 108,031                                                    |
| Fair value loss on investment properties, net                                                   | 投資物業公允值虧損淨額            | 12 (727,389)                                               | (346,271)                                                  |
| Other income and gains                                                                          | 其他收入及收益                | 5 19,631                                                   | 31,708                                                     |
| Selling and distribution expenses                                                               | 銷售及分銷成本                | (73,083)                                                   | (135,754)                                                  |
| Administrative expenses                                                                         | 行政開支                   | (684,847)                                                  | (201,699)                                                  |
| Other expenses                                                                                  | 其他開支                   | (26,643)                                                   | (186,430)                                                  |
| Write-down of properties held for sale and properties under development to net realisable value | 撇減持作銷售用途的物業及在建物業至可變現淨值 | (2,923,061)                                                | (3,300,538)                                                |
| Impairment of investments in joint ventures and associates                                      | 於合營公司及聯營公司投資的減值        | (13,918)                                                   | (109,451)                                                  |
| Impairment of other receivables                                                                 | 其他應收款項減值               | (508,138)                                                  | (1,564,173)                                                |
| Remeasurement of financial guarantee contracts                                                  | 重新計量財務擔保合約             | (249,343)                                                  | (177,084)                                                  |
| Finance costs                                                                                   | 融資成本                   | 6 (1,874,212)                                              | (1,898,184)                                                |
| Share of profits and losses of joint ventures                                                   | 應佔合營公司損益               | (285,266)                                                  | 45,070                                                     |
| Share of profits and losses of associates                                                       | 應佔聯營公司損益               | (254,504)                                                  | (155,334)                                                  |
| <b>LOSS BEFORE TAX</b>                                                                          | <b>除稅前虧損</b>           | <b>7</b>                                                   |                                                            |
|                                                                                                 |                        | <b>(7,578,223)</b>                                         | (7,890,109)                                                |
| Income tax credit/(expense)                                                                     | 所得稅抵免／(開支)             | 8 186,690                                                  | (122,692)                                                  |
| <b>LOSS FOR THE PERIOD</b>                                                                      | <b>期內虧損</b>            | <b>(7,391,533)</b>                                         | (8,012,801)                                                |

# Condensed Consolidated Statement of Profit or Loss (Continued) 簡明綜合損益表(續)

For the six-month period ended 30 June 2025 截至2025年6月30日止六個月期間

|                               |             |                   | For the six-month period ended<br>30 June<br>截至6月30日止六個月期間 |                                                            |
|-------------------------------|-------------|-------------------|------------------------------------------------------------|------------------------------------------------------------|
|                               |             |                   | 2025<br>2025年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>2024年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|                               | Notes<br>附註 |                   |                                                            |                                                            |
| Attributable to:              |             | 以下各方應佔：           |                                                            |                                                            |
| Owners of the parent          |             | 母公司擁有人            | (5,632,062)                                                | (6,255,983)                                                |
| Non-controlling interests     |             | 非控股權益             | (1,759,471)                                                | (1,756,818)                                                |
|                               |             |                   | (7,391,533)                                                | (8,012,801)                                                |
| <b>LOSS PER SHARE</b>         |             | <b>母公司普通權益持有人</b> |                                                            |                                                            |
| <b>ATTRIBUTABLE TO</b>        |             | <b>應佔每股虧損</b>     |                                                            |                                                            |
| <b>ORDINARY EQUITY</b>        |             |                   |                                                            |                                                            |
| <b>HOLDERS OF THE PARENT</b>  |             |                   |                                                            |                                                            |
| Basic (RMB cents per share)   |             | 基本 (每股人民幣分)       | 10 (88.28)                                                 | (97.79)                                                    |
| Diluted (RMB cents per share) |             | 攤薄 (每股人民幣分)       | 10 (88.28)                                                 | (97.79)                                                    |

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six-month period ended 30 June 2025 截至2025年6月30日止六個月期間

|                                                                                                           |                                         | For the six-month period ended<br>30 June<br>截至6月30日止六個月期間 |                                                            |
|-----------------------------------------------------------------------------------------------------------|-----------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                                                                           |                                         | 2025<br>2025年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>2024年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| <b>LOSS FOR THE PERIOD</b>                                                                                | <b>期內虧損</b>                             | <b>(7,391,533)</b>                                         | <b>(8,012,801)</b>                                         |
| <b>OTHER COMPREHENSIVE<br/>INCOME/(LOSS)</b>                                                              | <b>其他全面收益／<br/>(虧損)</b>                 |                                                            |                                                            |
| Other comprehensive income/(loss) that<br>may be reclassified to profit or loss in<br>subsequent periods: | 於其後期間可能重新<br>分類至損益之<br>其他全面收益／<br>(虧損)： |                                                            |                                                            |
| Exchange differences on translation of<br>foreign operations                                              | 海外業務換算之<br>匯兌差額                         | <b>97,959</b>                                              | <b>(307,178)</b>                                           |
| <b>OTHER COMPREHENSIVE<br/>INCOME/(LOSS) FOR THE<br/>PERIOD, NET OF TAX</b>                               | <b>期內其他全面收益／<br/>(虧損)，扣除稅項</b>          | <b>97,959</b>                                              | <b>(307,178)</b>                                           |
| <b>TOTAL COMPREHENSIVE LOSS<br/>FOR THE PERIOD</b>                                                        | <b>期內全面虧損總額</b>                         | <b>(7,293,574)</b>                                         | <b>(8,319,979)</b>                                         |
| Attributable to:                                                                                          | 以下各方應佔：                                 |                                                            |                                                            |
| Owners of the parent                                                                                      | 母公司擁有人                                  | <b>(5,534,103)</b>                                         | <b>(6,563,161)</b>                                         |
| Non-controlling interests                                                                                 | 非控股權益                                   | <b>(1,759,471)</b>                                         | <b>(1,756,818)</b>                                         |
|                                                                                                           |                                         | <b>(7,293,574)</b>                                         | <b>(8,319,979)</b>                                         |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2025 於2025年6月30日

|                                                          |                     | Notes<br>附註 | 30 June<br>2025<br>2025年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2024<br>2024年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|----------------------------------------------------------|---------------------|-------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| <b>NON-CURRENT ASSETS</b>                                | <b>非流動資產</b>        |             |                                                                                |                                                                                  |
| Property, plant and equipment                            | 物業、廠房及設備            | 11          | 2,074,941                                                                      | 2,106,871                                                                        |
| Investment properties                                    | 投資物業                | 12          | 10,447,400                                                                     | 11,188,200                                                                       |
| Investments in joint ventures                            | 於合營公司投資             |             | 1,755,073                                                                      | 2,060,673                                                                        |
| Investments in associates                                | 於聯營公司投資             |             | 4,644,790                                                                      | 4,847,499                                                                        |
| Financial assets at fair value through<br>profit or loss | 按公允值計入損益的<br>金融資產   |             | 5,100                                                                          | 5,100                                                                            |
| Deferred tax assets                                      | 遞延稅項資產              |             | 665,308                                                                        | 683,170                                                                          |
| <b>Total non-current assets</b>                          | <b>非流動資產總額</b>      |             | <b>19,592,612</b>                                                              | <b>20,891,513</b>                                                                |
| <b>CURRENT ASSETS</b>                                    | <b>流動資產</b>         |             |                                                                                |                                                                                  |
| Land held for property development<br>for sale           | 持作物業開發銷售用途<br>的土地   |             | 1,624,455                                                                      | 1,624,455                                                                        |
| Properties under development                             | 在建物業                |             | 13,526,029                                                                     | 18,112,748                                                                       |
| Properties held for sale                                 | 持作銷售用途的物業           |             | 13,043,927                                                                     | 13,037,581                                                                       |
| Prepayments, other receivables and<br>other assets       | 預付款、其他應收款項及<br>其他資產 | 13          | 22,452,918                                                                     | 24,856,097                                                                       |
| Prepaid corporate income tax                             | 預付企業所得稅             |             | 600,712                                                                        | 695,411                                                                          |
| Prepaid land appreciation tax                            | 預付土地增值稅             |             | 888,604                                                                        | 871,841                                                                          |
| Restricted cash                                          | 受限制現金               |             | 1,511,400                                                                      | 1,858,068                                                                        |
| Cash and cash equivalents                                | 現金及現金等價物            |             | 1,296,840                                                                      | 1,119,141                                                                        |
| <b>Total current assets</b>                              | <b>流動資產總額</b>       |             | <b>54,944,885</b>                                                              | <b>62,175,342</b>                                                                |
| <b>CURRENT LIABILITIES</b>                               | <b>流動負債</b>         |             |                                                                                |                                                                                  |
| Contract liabilities                                     | 合約負債                |             | 4,668,811                                                                      | 5,361,237                                                                        |
| Trade payables                                           | 貿易應付款項              | 14          | 7,332,144                                                                      | 7,960,003                                                                        |
| Other payables and accruals                              | 其他應付款項及<br>應計費用     |             | 25,587,825                                                                     | 24,030,690                                                                       |
| Interest-bearing bank and other<br>borrowings            | 計息銀行及其他借貸           | 15          | 6,067,922                                                                      | 5,625,105                                                                        |
| Corporate bonds                                          | 公司債券                | 16          | 269,750                                                                        | 900,000                                                                          |
| Senior notes                                             | 優先票據                | 17          | 38,618,153                                                                     | 38,789,815                                                                       |
| Corporate income tax payables                            | 應付企業所得稅             |             | 1,938,976                                                                      | 1,979,475                                                                        |
| Provision for land appreciation tax                      | 土地增值稅撥備             |             | 1,214,652                                                                      | 1,330,573                                                                        |
| <b>Total current liabilities</b>                         | <b>流動負債總額</b>       |             | <b>85,698,233</b>                                                              | <b>85,976,898</b>                                                                |

Condensed Consolidated Statement of Financial Position (Continued) 簡明綜合財務狀況表(續)

As at 30 June 2025 於2025年6月30日

|                                                    |                   | Notes<br>附註 | 30 June<br>2025<br>2025年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2024<br>2024年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|----------------------------------------------------|-------------------|-------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| <b>NET CURRENT LIABILITIES</b>                     | <b>流動負債淨額</b>     |             | <b>(30,753,348)</b>                                                            | <b>(23,801,556)</b>                                                              |
| <b>TOTAL ASSETS LESS<br/>CURRENT LIABILITIES</b>   | <b>總資產減流動負債</b>   |             | <b>(11,160,736)</b>                                                            | <b>(2,910,043)</b>                                                               |
| <b>NON-CURRENT LIABILITIES</b>                     | <b>非流動負債</b>      |             |                                                                                |                                                                                  |
| Interest-bearing bank and other borrowings         | 計息銀行及其他借貸         | 15          | 4,446,560                                                                      | 5,330,302                                                                        |
| Corporate bonds                                    | 公司債券              | 16          | 2,569,250                                                                      | 1,975,000                                                                        |
| Deferred tax liabilities                           | 遞延稅項負債            |             | 1,270,068                                                                      | 1,520,341                                                                        |
| Total non-current liabilities                      | 非流動負債總額           |             | 8,285,878                                                                      | 8,825,643                                                                        |
| Net liabilities                                    | 負債淨額              |             | (19,446,614)                                                                   | (11,735,686)                                                                     |
| <b>EQUITY</b>                                      | <b>權益</b>         |             |                                                                                |                                                                                  |
| <b>Equity attributable to owners of the parent</b> | <b>母公司擁有人應佔權益</b> |             |                                                                                |                                                                                  |
| Issued capital                                     | 已發行股本             | 18          | 559,947                                                                        | 559,947                                                                          |
| Senior perpetual securities                        | 高級永續證券            | 20          | 1,911,986                                                                      | 1,911,986                                                                        |
| Reserves                                           | 儲備                |             | (20,686,036)                                                                   | (15,019,383)                                                                     |
|                                                    |                   |             | (18,214,103)                                                                   | (12,547,450)                                                                     |
| <b>Non-controlling interests</b>                   | <b>非控股權益</b>      |             | <b>(1,232,511)</b>                                                             | <b>811,764</b>                                                                   |
| <b>Capital deficiency</b>                          | <b>資本虧絀</b>       |             | <b>(19,446,614)</b>                                                            | <b>(11,735,686)</b>                                                              |

Lam Lung On  
林龍安  
Director  
董事

Kwok Ying Lan  
郭英蘭  
Director  
董事

## For the six-month period ended 30 June 2025 截至2025年6月30日止六個月期間

54 YUZHOU GROUP HOLDINGS COMPANY LIMITED 禹洲集團控股有限公司

## Condensed Consolidated Statement of Changes in Equity (Continued) 簡明綜合權益變動表(續)

For the six-month period ended 30 June 2025 截至2025年6月30日止六個月期間

| Attributable to owners of the parent<br>母公司擁有入應佔       |                  |                       |                           |                              |                      |                                      |                  |                     |                  |                             |                  |                           |                                    |
|--------------------------------------------------------|------------------|-----------------------|---------------------------|------------------------------|----------------------|--------------------------------------|------------------|---------------------|------------------|-----------------------------|------------------|---------------------------|------------------------------------|
|                                                        | Issued capital   | Share premium reserve | Statutory surplus reserve | Exchange fluctuation reserve | Share option reserve | Shares held under share award scheme | Capital reserve  | Revaluation reserve | Accumulated loss | Senior perpetual securities | Total            | Non-controlling interests | Total equity/ (capital deficiency) |
|                                                        | 已發行股本            | 股份溢價儲備                | 法定盈餘儲備                    | 匯兌波動儲備                       | 購股權儲備                | 獎勵計劃所持股份                             | 資本儲備             | 重估儲備                | 累計虧損             | 高級永續證券                      | 總計               | 非控股權益                     | 權益總額／(資本虧絀)                        |
|                                                        | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元      | RMB'000<br>人民幣千元          | RMB'000<br>人民幣千元             | RMB'000<br>人民幣千元     | RMB'000<br>人民幣千元                     | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元    | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元            | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元          | RMB'000<br>人民幣千元                   |
| At 1 January 2024 (Audited)                            | 559,947          | 1,008,439             | 212,642                   | 30,299                       | 51,774               | (22,207)                             | (799,263)        | (32,111)            | (2,489,409)      | 1,911,986                   | 432,097          | 4,627,880                 | 5,059,977                          |
| Loss for the period                                    | —                | —                     | —                         | —                            | —                    | —                                    | —                | —                   | (6,255,983)      | —                           | (6,255,983)      | (1,756,818)               | (8,012,801)                        |
| Other comprehensive loss for the period:               |                  |                       |                           |                              |                      |                                      |                  |                     |                  |                             |                  |                           |                                    |
| Exchange differences related to foreign operations     | —                | —                     | —                         | (307,178)                    | —                    | —                                    | —                | —                   | —                | —                           | (307,178)        | —                         | (307,178)                          |
| Total comprehensive loss for the period                | —                | —                     | —                         | (307,178)                    | —                    | —                                    | —                | —                   | (6,255,983)      | —                           | (6,563,161)      | (1,756,818)               | (8,319,979)                        |
| Return of capital                                      | —                | —                     | —                         | —                            | —                    | —                                    | —                | —                   | —                | —                           | —                | (50,000)                  | (50,000)                           |
| Dividends paid to non-controlling shareholders         | —                | —                     | —                         | —                            | —                    | —                                    | —                | —                   | —                | —                           | —                | (40,160)                  | (40,160)                           |
| Distribution to holders of senior perpetual securities | —                | —                     | —                         | —                            | —                    | —                                    | —                | —                   | (133,044)        | —                           | (133,044)        | —                         | (133,044)                          |
| Equity-settled share option arrangements               | —                | —                     | —                         | —                            | 3,185                | —                                    | —                | —                   | —                | —                           | 3,185            | —                         | 3,185                              |
| Lapsed on share option                                 | —                | —                     | —                         | —                            | (1,772)              | —                                    | —                | —                   | 1,772            | —                           | —                | —                         | —                                  |
| At 30 June 2024 (Unaudited)                            | 559,947          | 1,008,439             | 212,642                   | (276,879)                    | 53,187               | (22,207)                             | (799,263)        | (32,111)            | (8,876,664)      | 1,911,986                   | (6,260,923)      | 2,780,902                 | (3,480,021)                        |

\* These reserve accounts comprise the consolidated deficit of RMB20,686,036,000 (31 December 2024: RMB15,019,383,000) in the condensed consolidated statement of financial position.

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six-month period ended 30 June 2025 截至2025年6月30日止六個月期間

|                                                                                                          |                                | For the six-month period ended<br>30 June<br>截至6月30日止六個月期間 |                                                            |
|----------------------------------------------------------------------------------------------------------|--------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                                                                          | Notes<br>附註                    | 2025<br>2025年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>2024年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| <b>CASH FLOW FROM<br/>OPERATING ACTIVITIES</b>                                                           | <b>經營活動產生的<br/>現金流量</b>        |                                                            |                                                            |
| Loss before tax                                                                                          | 除稅前虧損                          | (7,578,223)                                                | (7,890,109)                                                |
| Adjustments for:                                                                                         | 就以下項目作出調整：                     |                                                            |                                                            |
| Finance cost                                                                                             | 融資成本                           | 6 1,874,212                                                | 1,898,184                                                  |
| Interest income                                                                                          | 利息收入                           | 5 (13,834)                                                 | (27,398)                                                   |
| Depreciation                                                                                             | 折舊                             | 7 25,342                                                   | 25,945                                                     |
| Fair value loss on financial assets<br>at fair value through<br>profit or loss                           | 按公允值計入損益的<br>金融資產公允值<br>虧損     | 7 —                                                        | 55,792                                                     |
| Fair value loss on properties<br>revaluation                                                             | 物業重估的<br>公允值虧損                 | 9,542                                                      | —                                                          |
| Write-down of properties held<br>for sale and properties under<br>development to net realisable<br>value | 撇減持作銷售用途的<br>物業及在建物業至<br>可變現淨值 | 2,923,061                                                  | 3,300,538                                                  |
| Impairment of other receivables                                                                          | 其他應收款項減值                       | 508,138                                                    | 1,564,173                                                  |
| Remeasurement of financial<br>guarantee contracts                                                        | 重新計量財務擔保<br>合約                 | 249,343                                                    | 177,084                                                    |
| Impairment of investments in joint<br>ventures and associates                                            | 於合營公司及聯營<br>公司投資的減值            | 13,918                                                     | 109,451                                                    |
| Impairment of goodwill                                                                                   | 商譽減值                           | 7 —                                                        | 65,963                                                     |
| Share of profits and losses of joint<br>ventures                                                         | 應佔合營公司損益                       | 285,266                                                    | (45,070)                                                   |
| Share of profits and losses of<br>associates                                                             | 應佔聯營公司損益                       | 254,504                                                    | 155,334                                                    |
| Fair value loss on investment<br>properties, net                                                         | 投資物業公允值<br>虧損淨額                | 12 727,389                                                 | 346,271                                                    |
| Equity-settled share option expense                                                                      | 以權益結算購股權<br>開支                 | 7 2,953                                                    | 3,185                                                      |
| Gain on disposal of property, plant<br>and equipment                                                     | 出售物業、廠房及設備<br>收益               | (128)                                                      | —                                                          |
|                                                                                                          |                                | (718,517)                                                  | (260,657)                                                  |

# Condensed Consolidated Statement of Cash Flows (Continued) 簡明綜合現金流量表(續)

For the six-month period ended 30 June 2025 截至2025年6月30日止六個月期間

|                                                                  |                    | For the six-month period ended<br>30 June<br>截至6月30日止六個月期間 |                                                            |
|------------------------------------------------------------------|--------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                                  | Notes<br>附註        | 2025<br>2025年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>2024年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Decrease in properties under development                         | 在建物業減少             | 2,919,528                                                  | 970,192                                                    |
| (Increase)/decrease in properties held for sale                  | 持作銷售用途的物業(增加)/減少   | (1,083,180)                                                | 3,980,655                                                  |
| Decrease in prepayments, other receivables and other assets      | 預付款、其他應收款項及其他資產減少  | 1,123,357                                                  | 208,304                                                    |
| Decrease in contract liabilities                                 | 合約負債減少             | (692,426)                                                  | (3,509,368)                                                |
| Decrease in trade payables                                       | 貿易應付款項減少           | (627,859)                                                  | (226,591)                                                  |
| Decrease in other payables and accruals                          | 其他應付款項及應計費用減少      | (595,520)                                                  | (680,531)                                                  |
| Cash generated from operations                                   | 經營所得現金             | 325,383                                                    | 482,004                                                    |
| Interest received                                                | 已收利息               | 13,834                                                     | 27,398                                                     |
| PRC corporate income tax refund/(paid)                           | 退還/(已繳)中國企業所得稅     | 26,599                                                     | (94,823)                                                   |
| PRC land appreciation tax paid                                   | 已繳中國土地增值稅          | (150,804)                                                  | (88,043)                                                   |
| Net cash flows generated from operating activities               | 經營活動所得現金流量淨額       | 215,012                                                    | 326,536                                                    |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                       | <b>投資活動產生的現金流量</b> |                                                            |                                                            |
| Purchases of items of property, plant and equipment              | 購買物業、廠房及設備項目       | (729)                                                      | (358)                                                      |
| Proceeds from disposal of items of property, plant and equipment | 出售物業、廠房及設備項目所得款項   | 347                                                        | 1,068                                                      |
| Additions of investment properties                               | 添置投資物業             | —                                                          | (1,162)                                                    |
| Dividend received from a joint venture                           | 已收一間合營公司股息         | —                                                          | 40,100                                                     |
| Dividend received from an associate                              | 已收一間聯營公司股息         | —                                                          | 24,500                                                     |
| Repayment from joint ventures                                    | 合營公司還款             | 590,400                                                    | 235,406                                                    |
| Repayment from/(advance to) associates                           | 聯營公司還款/(向聯營公司墊款)   | 139,441                                                    | (185,198)                                                  |
| Increase in debt investment                                      | 債務投資增加             | —                                                          | (247,371)                                                  |
| Decrease/(increase) in restricted cash                           | 受限制現金減少/(增加)       | 346,668                                                    | (788,466)                                                  |
| Net cash flows generated from/(used in) investing activities     | 投資活動所得/(所用)現金流量淨額  | 1,076,127                                                  | (921,481)                                                  |

# Condensed Consolidated Statement of Cash Flows (Continued) 簡明綜合現金流量表(續)

For the six-month period ended 30 June 2025 截至2025年6月30日止六個月期間

|                                                                                                                                                                      |                                  | For the six-month period ended<br>30 June<br>截至6月30日止六個月期間 |                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                                                                                                                                      |                                  | 2025<br>2025年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>2024年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                                                                                          | <b>融資活動產生的現金流量</b>               |                                                            |                                                            |
| Decrease in amounts due to non-controlling shareholders                                                                                                              | 應付非控股股東款項減少                      | (203,258)                                                  | (226,362)                                                  |
| Return of capital to non-controlling shareholders                                                                                                                    | 非控股股東之資本退回                       | (214,804)                                                  | (50,000)                                                   |
| Dividends paid to non-controlling shareholders                                                                                                                       | 已付非控股股東股息                        | —                                                          | (33,644)                                                   |
| New bank and other borrowings                                                                                                                                        | 新增銀行及其他借貸                        | —                                                          | 8,781                                                      |
| Repayment of bank and other borrowings                                                                                                                               | 償還銀行及其他借貸                        | (410,539)                                                  | (1,093,637)                                                |
| Repayment of corporate bonds                                                                                                                                         | 償還公司債券                           | (36,000)                                                   | (112,500)                                                  |
| Interest paid                                                                                                                                                        | 已付利息                             | (243,982)                                                  | (299,965)                                                  |
| Net cash flows used in financing activities                                                                                                                          | 融資活動所用現金流量淨額                     | (1,108,583)                                                | (1,807,327)                                                |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>                                                                                                          | <b>現金及現金等價物增加／(減少)淨額</b>         | <b>182,556</b>                                             | <b>(2,402,272)</b>                                         |
| Cash and cash equivalents at beginning of period                                                                                                                     | 期初現金及現金等價物                       | 1,119,141                                                  | 3,773,803                                                  |
| Effect of foreign exchange rate changes, net                                                                                                                         | 匯率變動影響淨額                         | (4,857)                                                    | 32,584                                                     |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>                                                                                                                    | <b>期末現金及現金等價物</b>                | <b>1,296,840</b>                                           | <b>1,404,115</b>                                           |
| <b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>                                                                                                              | <b>現金及現金等價物結餘分析</b>              |                                                            |                                                            |
| Cash and bank balances                                                                                                                                               | 現金及銀行結餘                          | 1,296,840                                                  | 1,404,115                                                  |
| Cash and cash equivalents as stated in the condensed consolidated statement of cash flows and included in the condensed consolidated statement of financial position | 簡明綜合現金流量表所載並計入簡明綜合財務狀況表的現金及現金等價物 | 1,296,840                                                  | 1,404,115                                                  |

# NOTES TO INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

30 June 2025 2025年6月30日

### 1. CORPORATE AND GROUP INFORMATION

Yuzhou Group Holdings Company Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited.

During the period, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in property development, property investment, property management and hotel operations in the mainland of the People’s Republic of China (the “PRC” or “Mainland China”) and Hong Kong.

In the opinion of the directors of the Company (the “Directors”), Mr. Lam Lung On and Ms. Kwok Ying Lan, both being directors of the Company, are considered as the controlling shareholders of the Company.

#### 2.1 BASIS OF PRESENTATION

The condensed consolidated financial statements for the six-month period ended 30 June 2025 has been prepared under the going concern basis. The Group was not able to make payments of principal and interest on certain senior notes when they became due and upon the expiry of the relevant grace period, and as a result an event of default has occurred in respect of such senior notes. The holders of such senior notes may, subject to the conditions under the relevant indentures governing such senior notes, demand immediate redemption of the senior notes, which may further trigger cross default of the Group’s other senior notes. Hence, the Group has reclassified all senior notes to current liabilities as at the period end date. The Group’s interest-bearing bank and other borrowings, corporate bonds and senior notes amounted to an aggregate principal amount of RMB51,971,635,000 while cash and cash equivalent was RMB1,296,840,000 only. The Group incurred a loss attributable to owners of the parent of RMB5,632,062,000 for the six-month period ended 30 June 2025 and, as of that date, the Group had net current liabilities and net liabilities of RMB30,753,348,000 and RMB19,446,614,000 respectively.

In view of the above, the Group has formulated and implemented various measures to alleviate cash flow pressures and improve its financial position. It has taken or will take, including but not limited to, the following plans and measures, to enable the Group to have sufficient financial resources to meet its financial obligations as and when they fall due:

### 1. 公司及集團資料

禹洲集團控股有限公司（「本公司」）乃於開曼群島註冊成立的有限責任公司，其股份於香港聯合交易所有限公司主板上市。

期內，本公司及其附屬公司（統稱「本集團」）主要於中華人民共和國大陸（「中國」或「中國大陸」）及香港從事物業開發、物業投資、物業管理以及酒店業務。

本公司董事（「董事」）認為，本公司董事林龍安先生及郭英蘭女士均被視為本公司控股股東。

#### 2.1 呈列基準

本集團截至2025年6月30日止六個月期間的簡明綜合財務報表乃按持續經營基準編製。本集團未能於若干優先票據到期及相關寬限期屆滿時支付其本金及利息，因此已就該等優先票據發生違約事件。根據該等優先票據相關契約項下的條件，該等優先票據的持有人可能要求立即贖回優先票據，繼而可能觸發本集團其他優先票據之交叉違約。因此，於期間結算日，本集團已將所有優先票據重新分類為流動負債。本集團計息銀行及其他借貸、公司債券及優先票據的本金總額為人民幣51,971,635,000元，而現金及現金等價物僅為人民幣1,296,840,000元。本集團於截至2025年6月30日止六個月期間產生母公司擁有人應佔虧損人民幣5,632,062,000元，截至該日，本集團分別錄得流動負債淨額人民幣30,753,348,000元及負債淨額人民幣19,446,614,000元。

鑒於上述情況，本集團已制定及實施多項措施以緩解現金流壓力並改善財務狀況並已經或將要採取包括但不限於以下計劃及措施，使本集團有足夠的財務資源以履行其到期的財務責任：

30 June 2025 2025年6月30日

## 2.1 BASIS OF PRESENTATION (Continued)

- (a) each of the restructuring conditions of the Group's proposed offshore indebtedness restructuring scheme (the "Restructuring Scheme") has been satisfied and the restructuring effective date has occurred on 29 August 2025. As a result, the Group's offshore indebtedness under the Restructuring Scheme, including the US\$-denominated senior notes, perpetual securities and borrowings from offshore banks and financial institutions, with a total principal amount of approximately US\$6.68 billion together with the relevant accrued interests has been fully discharged by the relevant scheme arrangements in exchange for the (i) short-term notes, (ii) cash consideration, (iii) medium-term notes, (iv) new equity and (v) long-term notes on the restructuring effective date;
- (b) the Group has been actively implementing measures to promote sales, inventory clearance and guarantee for housing delivery;
- (c) the Group has been in the process of implementing an asset disposal plan for investment properties to generate additional cash inflows;
- (d) the Group will continue to monitor its cash flow and work with professional advisers to assess and take necessary steps to preempt or mitigate risk of non-payment (if any) in respect of the Group's outstanding indebtedness. In respect of the Group's offshore indebtedness, in the event of a funding shortfall, the Group will promptly implement liability management on offshore indebtedness, including but not limited to the new notes, to ensure that its obligations as a borrower can be met; and
- (e) the Group has implemented cost control measures and minimized capital expenditures to preserve liquidity for on-going development of its existing property development projects and operation of other businesses.

## 2.1 呈列基準(續)

- (a) 本集團擬議的境外債務重組計劃(「重組計劃」)的各項重組條件已獲達成，重組生效日期已於2025年8月29日落實。因此，本集團在重組計劃下本金總額為66.8億美元的境外債務(包括美元優先票據、永續證券以及來自境外銀行及金融機構借款)，連同相關應計利息，於重組生效日起已由相關計劃安排全額解除，作為代價，上述債務將以(i)短期票據、(ii)現金代價、(iii)中期票據、(iv)新股本及(v)長期票據予以替代；
- (b) 本集團一直積極採取措施進行促進銷售，去庫存，以及保交樓；
- (c) 本集團一直就投資物業實施資產處置計劃，以產生額外的現金流入；
- (d) 本集團將持續監察其現金流，並與專業顧問合作評估及採取必要措施，提早防範或緩解本集團未償還債務的違付風險(如有)。就本集團之境外債務而言，倘資金出現短缺，本集團將及時就境外債務(包括但不限於新票據)實施負債管理，以確保能繼續履行其借款人的責任；及
- (e) 本集團亦實施成本控制措施，消除不必要的資本支出，保持流動資金用於現有房地產開發項目的持續發展及經營其他業務。

30 June 2025 2025年6月30日

## 2.1 BASIS OF PRESENTATION (Continued)

Taking into account the financial resources available to the Group, including internally generated funds from its operations, the proceeds from the rights issue on the basis of 49 Rights Shares for every 100 Shares held on the record date on a non-underwritten basis (the “**Rights Issue**”), the existing borrowings, and based on the assumptions that (i) the Proposed Restructuring will be consummated; (ii) the Group will be able to renew repayment schedules of bank and other borrowings as forecast; (iii) the relevant lenders of the existing bank and other borrowings will not exercise their rights to demand immediate repayment of the relevant borrowings prior to their scheduled contractual repayment dates; and (iv) the Group will be able to effectively preempt or mitigate risk of non-payment (if any) in respect of the Group’s outstanding indebtedness, in the absence of unforeseeable circumstances, the Directors, after due and careful consideration, are of the opinion that the Group will have sufficient working capital for its present requirements for at least the next 12 months from the date of approval of the condensed consolidated financial statements and it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

## 2.2 BASIS OF PREPARATION

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

The condensed consolidated financial statements should be read in conjunction with the 2024 annual financial statements. Other than change in accounting policies resulting from application of amendments to a HKFRS Accounting Standard, the accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements for the six-month period ended 30 June 2025 are consistent with those used in the Group’s annual financial statements for the year ended 31 December 2024.

## 2.1 呈列基準(續)

經考慮本集團可獲得的財務資源（包括經營所得內部產生資金、按於記錄日期每持有100股股份可獲發49股供股股份的基準以非包銷基準進行供股（「**供股**」）的所得款項、現有借款），及基於以下假設：(i)建議重組將會完成；(ii)本集團將能夠按預測更新銀行及其他借款的還款時間表；(iii)現有銀行及其他借款的相關貸款人將不會於彼等預定的合約還款日期前行使彼等權利要求立即償還相關借款；及(iv)本集團將能有效提早防範或緩解本集團未償還債務的違付風險（如有），在並無不可預見的情況下，董事經審慎周詳考慮後認為，本集團將有充足營運資金以應付其自簡明綜合財務報表獲批准日期起計未來至少12個月之現時所需，且按持續經營基準編製簡明綜合財務報表屬適當。

## 2.2 編製基準

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

簡明綜合財務報表應與本集團截至2024年年度財務報表一併閱讀。除因應用香港財務報告準則會計準則之修訂而導致會計政策發生變動外，於編製截至2025年6月30日止六個月期間之該等簡明綜合財務報表所採用之會計政策及計算方法與本集團截至2024年12月31日止年度之年度財務報表所採用者貫徹一致。

30 June 2025 2025年6月30日

## 2.3 APPLICATION OF AMENDMENTS TO A HKFRS ACCOUNTING STANDARD

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

### *Amendments to HKAS 21 Lack of Exchangeability*

The application of these amendments to a HKFRS Accounting Standard did not result in significant changes to the Group's accounting policies, presentation of the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in the condensed consolidated financial statements.

## 2.3 香港財務報告準則會計準則之修訂之應用

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈於2025年1月1日開始之本集團年度期間強制生效之香港財務報告準則會計準則之修訂，以編製本集團的簡明綜合財務報表：

### *香港會計準則 缺乏可兌換性 第21號之修訂*

應用該等香港財務報告準則會計準則之修訂不會使本集團之會計政策、本期間及過往期間本集團財務狀況及表現之呈列及／或該等簡明綜合財務報表所載之披露產生重大變更。

30 June 2025 2025年6月30日

**3. DISAGGREGATION OF REVENUE**

Set out below is the disaggregation of the Group's revenue from contracts with customers:

For the six-month period ended 30 June 2025

**3. 收入分拆**

下表載列本集團客戶合約收入的分拆：

截至2025年6月30日止六個月期間

| (Unaudited)<br>Segment                      | (未經審核)<br>分部 | Property<br>Development<br>物業開發<br>RMB'000<br>人民幣千元 | Property<br>management<br>物業管理<br>RMB'000<br>人民幣千元 | Hotel<br>operation<br>酒店經營<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---------------------------------------------|--------------|-----------------------------------------------------|----------------------------------------------------|------------------------------------------------|---------------------------------|
| Type of goods or services                   | 貨品或服務類別      |                                                     |                                                    |                                                |                                 |
| Sales of properties                         | 物業銷售         | 2,174,382                                           | –                                                  | –                                              | 2,174,382                       |
| Property management fee income              | 物業管理費收入      | –                                                   | 105,234                                            | –                                              | 105,234                         |
| Hotel operation income                      | 酒店經營收入       | –                                                   | –                                                  | 8                                              | 8                               |
| Total revenue from contracts with customers | 客戶合約收入總額     | 2,174,382                                           | 105,234                                            | 8                                              | 2,279,624                       |
| Timing of revenue recognition               | 收入確認時間       |                                                     |                                                    |                                                |                                 |
| Goods transferred at a point in time        | 於某一時點轉移貨品    | 2,174,382                                           | –                                                  | –                                              | 2,174,382                       |
| Services transferred over time              | 於一段時間轉移服務    | –                                                   | 105,234                                            | 8                                              | 105,242                         |
| Total revenue from contracts with customers | 客戶合約收入總額     | 2,174,382                                           | 105,234                                            | 8                                              | 2,279,624                       |

## Notes to Interim Financial Information (Continued) 中期財務資料附註(續)

30 June 2025 2025年6月30日

**3. DISAGGREGATION OF REVENUE (Continued)**

For the six-month period ended 30 June 2024

**3. 收入分拆(續)**

截至2024年6月30日止六個月期間

|                                             |              | Property<br>Development<br>物業開發<br>RMB'000<br>人民幣千元 | Property<br>management<br>物業管理<br>RMB'000<br>人民幣千元 | Hotel<br>operation<br>酒店經營<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---------------------------------------------|--------------|-----------------------------------------------------|----------------------------------------------------|------------------------------------------------|---------------------------------|
| (Unaudited)<br>Segment                      | (未經審核)<br>分部 |                                                     |                                                    |                                                |                                 |
| Type of goods or services                   | 貨品或服務類別      |                                                     |                                                    |                                                |                                 |
| Sales of properties                         | 物業銷售         | 6,128,391                                           | —                                                  | —                                              | 6,128,391                       |
| Property management fee income              | 物業管理費收入      | —                                                   | 125,423                                            | —                                              | 125,423                         |
| Hotel operation income                      | 酒店經營收入       | —                                                   | —                                                  | 1,103                                          | 1,103                           |
| Total revenue from contracts with customers | 客戶合約收入總額     | 6,128,391                                           | 125,423                                            | 1,103                                          | 6,254,917                       |
| Timing of revenue recognition               | 收入確認時間       |                                                     |                                                    |                                                |                                 |
| Goods transferred at a point in time        | 於某一時點轉移貨品    | 6,128,391                                           | —                                                  | —                                              | 6,128,391                       |
| Services transferred over time              | 於一段時間轉移服務    | —                                                   | 125,423                                            | 1,103                                          | 126,526                         |
| Total revenue from contracts with customers | 客戶合約收入總額     | 6,128,391                                           | 125,423                                            | 1,103                                          | 6,254,917                       |

30 June 2025 2025年6月30日

**4. OPERATING SEGMENT INFORMATION**

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

- (a) the property development segment engages in the development and sale of properties;
- (b) the property investment segment invests in properties for their rental income potential and/or for capital appreciation;
- (c) the property management segment engages in the provision of property management services;
- (d) the hotel operation segment engages in the operation of hotels; and
- (e) the others segment comprises corporate income and expense items.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment (loss)/profit, which is a measure of adjusted (loss)/profit before tax. The adjusted (loss)/profit before tax is measured consistently with the Group's loss before tax except that interest income and finance costs are excluded from such measurement. Segment assets and liabilities are not reported to the Group's chief operating decision maker regularly.

**4. 經營分部資料**

就管理而言，本集團乃以其產品及服務為基準，分為若干業務單位，且所擁有的五個可報告經營分部如下：

- (a) 物業開發分部從事物業開發及銷售；
- (b) 物業投資分部就物業的租金收入潛力及／或資本增值作出投資；
- (c) 物業管理分部提供物業管理服務；
- (d) 酒店經營分部從事酒店經營；及
- (e) 其他分部包括企業收入及支出項目。

管理層分別監測本集團經營分部的業績，旨在就資源分配及表現評估作出決策。分部表現按可報告分部的(虧損)／利潤作出評估，即經調整除稅前(虧損)／利潤的計量。經調整除稅前(虧損)／利潤的計量與本集團的除稅前虧損一致，惟利息收入及融資成本均不計入有關計量。分部資產及負債並非定期向本集團主要營運決策者報告。

30 June 2025 2025年6月30日

**4. OPERATING SEGMENT INFORMATION  
(Continued)****For the six-month period ended 30 June 2025****4. 經營分部資料(續)****截至2025年6月30日止六個月期間**

|                                |                 | Property<br>development<br>物業開發<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Property<br>investment<br>物業投資<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Property<br>management<br>物業管理<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Hotel<br>operation<br>酒店經營<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Others<br>其他<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Total<br>總額<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|--------------------------------|-----------------|------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------|
| Segment revenue                | 分部收入            |                                                                              |                                                                             |                                                                             |                                                                         |                                                           |                                                          |
| Sales to external<br>customers | 向外部客戶作出的<br>銷售額 | 2,174,382                                                                    | 116,897                                                                     | 105,234                                                                     | 8                                                                       | –                                                         | 2,396,521                                                |
| Other income and gains         | 其他收入及收益         | 5,280                                                                        | 454                                                                         | 53                                                                          | –                                                                       | 10                                                        | 5,797                                                    |
| Total                          | 總額              | 2,179,662                                                                    | 117,351                                                                     | 105,287                                                                     | 8                                                                       | 10                                                        | 2,402,318                                                |
| Segment results                | 分部業績            | (5,122,374)                                                                  | (619,394)                                                                   | 33,945                                                                      | (162)                                                                   | (9,860)                                                   | (5,717,845)                                              |
| Reconciliation:                | 對賬：             |                                                                              |                                                                             |                                                                             |                                                                         |                                                           |                                                          |
| Interest income                | 利息收入            |                                                                              |                                                                             |                                                                             |                                                                         |                                                           | 13,834                                                   |
| Finance costs                  | 融資成本            |                                                                              |                                                                             |                                                                             |                                                                         |                                                           | (1,874,212)                                              |
| Loss before tax                | 除稅前虧損           |                                                                              |                                                                             |                                                                             |                                                                         |                                                           | (7,578,223)                                              |
| Income tax credit              | 所得稅抵免           |                                                                              |                                                                             |                                                                             |                                                                         |                                                           | 186,690                                                  |
| Loss for the period            | 期內虧損            |                                                                              |                                                                             |                                                                             |                                                                         |                                                           | (7,391,533)                                              |

30 June 2025 2025年6月30日

**4. OPERATING SEGMENT INFORMATION (Continued)**

For the six-month period ended 30 June 2024

**4. 經營分部資料(續)**

截至2024年6月30日止六個月期間

|                             |             | Property<br>development<br>物業開發<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Property<br>investment<br>物業投資<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Property<br>management<br>物業管理<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Hotel<br>operation<br>酒店經營<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Others<br>其他<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Total<br>總額<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|-----------------------------|-------------|------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------|
| Segment revenue             | 分部收入        |                                                                              |                                                                             |                                                                             |                                                                         |                                                           |                                                          |
| Sales to external customers | 向外部客戶作出的銷售額 | 6,128,391                                                                    | 122,619                                                                     | 125,423                                                                     | 1,103                                                                   | –                                                         | 6,377,536                                                |
| Other income and gains      | 其他收入及收益     | 3,336                                                                        | 631                                                                         | 17                                                                          | –                                                                       | 326                                                       | 4,310                                                    |
| Total                       | 總額          | 6,131,727                                                                    | 123,250                                                                     | 125,440                                                                     | 1,103                                                                   | 326                                                       | 6,381,846                                                |
| Segment results             | 分部業績        | (5,849,235)                                                                  | (291,290)                                                                   | 117,917                                                                     | 954                                                                     | 2,331                                                     | (6,019,323)                                              |
| Reconciliation:             | 對賬：         |                                                                              |                                                                             |                                                                             |                                                                         |                                                           |                                                          |
| Interest income             | 利息收入        |                                                                              |                                                                             |                                                                             |                                                                         |                                                           | 27,398                                                   |
| Finance costs               | 融資成本        |                                                                              |                                                                             |                                                                             |                                                                         |                                                           | (1,898,184)                                              |
| Loss before tax             | 除稅前虧損       |                                                                              |                                                                             |                                                                             |                                                                         |                                                           | (7,890,109)                                              |
| Income tax expense          | 所得稅開支       |                                                                              |                                                                             |                                                                             |                                                                         |                                                           | (122,692)                                                |
| Loss for the period         | 期內虧損        |                                                                              |                                                                             |                                                                             |                                                                         |                                                           | (8,012,801)                                              |

**Geographical information**

Geographical information is not presented since over 90% of the Group's revenue from external customers is generated in Mainland China and over 90% of the segment assets of the Group are located in Mainland China. Accordingly, in the opinion of the Directors, the presentation of geographical information would provide no additional useful information to the users of these financial statements.

**Information about a major customer**

During the six-month periods ended 30 June 2025 and 2024, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

**地域資料**

由於本集團逾90%的外部客戶收入來自中國大陸及逾90%的分部資產位於中國大陸，故並無呈列地區資料。因此，董事認為，呈列地區資料將不會對該等財務報表的使用者提供額外有用的資料。

**主要客戶資料**

截至2025年及2024年6月30日止六個月期間，並無單一外部客戶交易的收入佔本集團總收入10%或以上。

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## 5. REVENUE, OTHER INCOME AND GAINS

## 5. 收入、其他收入及收益

|                                          |                | For the six-month period<br>ended 30 June<br>截至6月30日止六個月期間 |                                                            |
|------------------------------------------|----------------|------------------------------------------------------------|------------------------------------------------------------|
|                                          |                | 2025<br>2025年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>2024年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| <b>Revenue</b>                           | <b>收入</b>      |                                                            |                                                            |
| Revenue from contracts with customers:   | 客戶合約收入：        |                                                            |                                                            |
| Sales of properties                      | 物業銷售           | 2,174,382                                                  | 6,128,391                                                  |
| Rental income from investment properties | 投資物業租金收入       | 116,897                                                    | 122,619                                                    |
| Property management fee income           | 物業管理費收入        | 105,234                                                    | 125,423                                                    |
| Hotel operation income                   | 酒店經營收入         | 8                                                          | 1,103                                                      |
|                                          |                | 2,396,521                                                  | 6,377,536                                                  |
| <b>Other income and gains</b>            | <b>其他收入及收益</b> |                                                            |                                                            |
| Bank interest income                     | 銀行利息收入         | 13,834                                                     | 27,398                                                     |
| Others                                   | 其他             | 5,797                                                      | 4,310                                                      |
|                                          |                | 19,631                                                     | 31,708                                                     |

## 6. FINANCE COSTS

## 6. 融資成本

|                                                                                          |                        | For the six-month period<br>ended 30 June<br>截至6月30日止六個月期間 |                                                            |
|------------------------------------------------------------------------------------------|------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                                                          |                        | 2025<br>2025年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>2024年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Interest on interest-bearing bank and other borrowings, corporate bonds and senior notes | 計息銀行及其他借貸、公司債券及優先票據的利息 | 2,062,908                                                  | 2,132,214                                                  |
| Less: Interest capitalised                                                               | 減：資本化利息                | (188,696)                                                  | (234,030)                                                  |
|                                                                                          |                        | 1,874,212                                                  | 1,898,184                                                  |

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**7. LOSS BEFORE TAX**

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

**7. 除稅前虧損**

本集團的除稅前虧損乃於扣除／  
(計入)以下各項後得出：

|                                                                                                                           |                                    | For the six-month period<br>ended 30 June<br>截至6月30日止六個月期間 |                                                            |
|---------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                                                                                           |                                    | 2025<br>2025年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>2024年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Cost of properties sold                                                                                                   | 已售物業成本                             | 2,306,839                                                  | 6,185,653                                                  |
| Cost of services provided                                                                                                 | 所提供服務之成本                           | 67,132                                                     | 79,071                                                     |
| Depreciation                                                                                                              | 折舊                                 | 25,342                                                     | 25,945                                                     |
| Fair value loss on financial assets at<br>fair value through profit or loss*                                              | 按公允值計入損益的金融<br>資產的公允值虧損*           | —                                                          | 55,792                                                     |
| Impairment of goodwill*                                                                                                   | 商譽減值*                              | —                                                          | 65,963                                                     |
| Employee benefit expense (including<br>directors' and chief executive<br>officer's remuneration):                         | 僱員福利支出(包括董事及<br>首席執行官薪酬)：          |                                                            |                                                            |
| Wages and salaries                                                                                                        | 工資及薪金                              | 60,430                                                     | 59,238                                                     |
| Equity-settled share option<br>expenses                                                                                   | 以權益結算購股權開支                         | 2,953                                                      | 3,185                                                      |
| Retirement benefit scheme<br>contributions                                                                                | 退休福利計劃供款                           | 9,833                                                      | 10,242                                                     |
| Less: amount capitalised                                                                                                  | 減：資本化金額                            | (8,535)                                                    | (9,192)                                                    |
|                                                                                                                           |                                    | 64,681                                                     | 63,473                                                     |
| Direct operating expenses<br>(including repairs and<br>maintenance) arising on<br>rental-earning investment<br>properties | 賺取租金投資物業產生的<br>直接經營支出(包括維修<br>及維護) | 7,387                                                      | 6,016                                                      |

\* These items are included in "Other expenses" in the condensed consolidated statement of profit or loss.

\* 該等項目計入簡明綜合損益表內「其他開支」。

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**8. INCOME TAX**

No provision for Hong Kong profits tax has been made for the period as the Group has no assessable profits generated during the period (six-month period ended 30 June 2024: Nil). The income tax for the subsidiaries operating in Mainland China is calculated at the applicable tax rates on the taxable profits for each of the six-month periods ended 30 June 2025 and 2024.

An analysis of the income tax (credit)/charge for the period is as follows:

**8. 所得稅**

由於本集團期內並無產生應課稅利潤，故並無於期內就香港利得稅作出撥備（截至2024年6月30日止六個月期間：無）。於中國大陸經營的附屬公司的所得稅根據截至2025年及2024年6月30日止六個月各期間的應課稅利潤按適用稅率計算。

期內所得稅（抵免）／開支的分析如下：

|                                             |                   | For the six-month period<br>ended 30 June<br>截至6月30日止六個月期間 |                                                            |
|---------------------------------------------|-------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                             |                   | 2025<br>2025年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>2024年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Current:                                    | 即期：               |                                                            |                                                            |
| PRC corporate income tax                    | 中國企業所得稅           | 108,375                                                    | 103,346                                                    |
| Over provision in prior years               | 過往年度超額撥備          | (80,774)                                                   | (78,718)                                                   |
| PRC land appreciation tax                   | 中國土地增值稅           | 18,120                                                     | 11,354                                                     |
|                                             |                   | 45,721                                                     | 35,982                                                     |
| Deferred:                                   | 遞延：               |                                                            |                                                            |
| Current period                              | 本期間               | (232,411)                                                  | 86,710                                                     |
| Total tax (credit)/charge<br>for the period | 期內稅項（抵免）／<br>開支總額 | (186,690)                                                  | 122,692                                                    |

**9. INTERIM DIVIDENDS**

The Directors did not recommend the payment of an interim dividend for the six-month periods ended 30 June 2025 and 2024.

**9. 中期股息**

董事不建議就截至2025年及2024年6月30日止六個月期間派付中期股息。

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

The calculation of the basic loss per share amount for the periods ended 30 June 2025 and 2024 is based on the loss for the period attributable to owners of the parent, adjusted for the distribution related to senior perpetual securities, and the weighted average number of ordinary shares of 6,543,909,500 (six-month period ended 30 June 2024: 6,543,909,500) in issue less the weighted average number of shares of 10,324,504 (six-month period ended 30 June 2024: 10,324,504) held under the share award scheme.

The calculation of the diluted loss per share amount for the six-month period ended 30 June 2025 is based on the loss for the period attributable to owners of the parent, adjusted for the distribution related to senior perpetual securities, and the weighted average number of ordinary shares used in the calculation is the total of (i) the weighted average number of ordinary shares in issue during the period, as used in the basic loss per share calculation, and (ii) the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

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

**10. 母公司普通權益持有人應佔每股虧損**

截至2025年及2024年6月30日止期間的每股基本虧損金額乃按母公司擁有人應佔期內虧損(已根據與高級永續證券有關的分派作出調整), 及期內已發行普通股加權平均數6,543,909,500股(截至2024年6月30日止六個月期間: 6,543,909,500股)減根據股份獎勵計劃所持股份加權平均數10,324,504股(截至2024年6月30日止六個月期間: 10,324,504股)計算。

截至2025年6月30日止六個月期間的每股攤薄虧損金額乃按母公司擁有人應佔期內虧損(已根據與高級永續證券有關的分派作出調整)計算, 而計算所用的普通股加權平均數為(i)用於計算每股基本虧損的期內已發行普通股加權平均數, 及(ii)假設於所有具攤薄潛力之普通股被視作獲行使成普通股時已以無償形式發行的普通股加權平均數之總和。

每股基本及攤薄虧損的計算乃基於:

**For the six-month period  
ended 30 June  
截至6月30日止六個月期間**

|                                                                |                  | <b>2025<br/>2025年<br/>RMB'000<br/>人民幣千元<br/>(Unaudited)<br/>(未經審核)</b> | <b>2024<br/>2024年<br/>RMB'000<br/>人民幣千元<br/>(Unaudited)<br/>(未經審核)</b> |
|----------------------------------------------------------------|------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
| <b>Loss</b>                                                    | <b>虧損</b>        |                                                                        |                                                                        |
| Loss for the period attributable to owners of the parent       | 母公司擁有人應佔期內虧損     | <b>(5,632,062)</b>                                                     | (6,255,983)                                                            |
| Distribution related to senior perpetual securities            | 有關高級永續證券的分派      | <b>(135,503)</b>                                                       | (133,044)                                                              |
| Loss used in the basic and diluted loss per share calculations | 每股基本及攤薄虧損計算所用的虧損 | <b>(5,767,565)</b>                                                     | (6,389,027)                                                            |

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**10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)****10. 母公司普通權益持有人應佔每股虧損(續)**

|                                                                                                                                                                                                  |                                             | Number of shares<br>股份數目                                   |                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|------------------------------------------------------------|----------------------------------------|
|                                                                                                                                                                                                  |                                             | For the six-month period<br>ended 30 June<br>截至6月30日止六個月期間 |                                        |
| Shares                                                                                                                                                                                           | 股份                                          | 2025<br>2025年<br>(Unaudited)<br>(未經審核)                     | 2024<br>2024年<br>(Unaudited)<br>(未經審核) |
| Weighted average number of ordinary shares in issue less the weighted average number of shares held under the share award scheme during the period, used in the basic loss per share calculation | 期內已發行普通股之加權平均數減根據股份獎勵計劃所持股份加權平均數，用於計算每股基本虧損 | 6,533,584,996                                              | 6,533,584,996                          |
| Weighted average number of ordinary shares in issue during the period, used in the diluted loss per share calculation                                                                            | 期內已發行普通股之加權平均數，用於計算每股攤薄虧損                   | 6,533,584,996                                              | 6,533,584,996                          |

**11. PROPERTY, PLANT AND EQUIPMENT**

During the six-month period ended 30 June 2025, the Group acquired property, plant and equipment of RMB729,000 (six-month period ended 30 June 2024: RMB358,000); During the six-month period ended 30 June 2025, no property, plant and equipment was acquired by the Group through acquisition of subsidiary.

**11. 物業、廠房及設備**

截至2025年6月30日止六個月期間，本集團已添置物業、廠房及設備人民幣729,000元（截至2024年6月30日止六個月期間：人民幣358,000元）；截至2025年6月30日止六個月期間，本集團並無透過收購附屬公司添置物業、廠房及設備。

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## 12. INVESTMENT PROPERTIES

## 12. 投資物業

|                                                |              | Completed<br>已竣工<br>RMB'000<br>人民幣千元 | Under<br>construction<br>在建<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|------------------------------------------------|--------------|--------------------------------------|-------------------------------------------------|---------------------------------|
| (Unaudited)                                    | (未經審核)       |                                      |                                                 |                                 |
| At 1 January 2025                              | 於2025年1月1日   | 10,841,400                           | 346,800                                         | 11,188,200                      |
| Transfer from properties held for sale         | 轉撥自持作銷售用途的物業 | 14,200                               | –                                               | 14,200                          |
| Transfer to properties held for sale           | 轉撥至持作銷售用途的物業 | (16,312)                             | –                                               | (16,312)                        |
| Exchange realignment                           | 匯兌調整         | (11,299)                             | –                                               | (11,299)                        |
| Net losses from fair value<br>adjustments      | 公允值調整虧損淨額    | (715,689)                            | (11,700)                                        | (727,389)                       |
| At 30 June 2025                                | 於2025年6月30日  | 10,112,300                           | 335,100                                         | 10,447,400                      |
| (Audited)                                      | (經審核)        |                                      |                                                 |                                 |
| At 1 January 2024                              | 於2024年1月1日   | 11,753,400                           | 586,500                                         | 12,339,900                      |
| Additions                                      | 添置           | 1,162                                | –                                               | 1,162                           |
| Transfer from properties held for sale         | 轉撥自持作銷售用途的物業 | 102,800                              | –                                               | 102,800                         |
| Transfer from property,<br>plant and equipment | 轉撥自物業、廠房及設備  | 153,100                              | –                                               | 153,100                         |
| Transfer to properties<br>under development    | 轉撥至在建物業      | –                                    | (194,136)                                       | (194,136)                       |
| Transfer to properties held for sale           | 轉撥至持作銷售用途的物業 | (186,657)                            | –                                               | (186,657)                       |
| Exchange realignment                           | 匯兌調整         | 20,057                               | –                                               | 20,057                          |
| Net losses from fair value<br>adjustments      | 公允值調整虧損淨額    | (1,002,462)                          | (45,564)                                        | (1,048,026)                     |
| At 31 December 2024                            | 於2024年12月31日 | 10,841,400                           | 346,800                                         | 11,188,200                      |

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## 12. INVESTMENT PROPERTIES (Continued)

Notes:

- (a) At 30 June 2025, certain of the Group's investment properties with an aggregate carrying amount of RMB5,764,800,000 (31 December 2024: RMB6,226,600,000) were pledged to banks to secure the bank loans granted to the Group (note 15(a)(ii));
- (b) The Group's completed investment properties are leased to third parties;
- (c) The Group's completed investment properties and investment properties under construction were revalued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited on 30 June 2025 and 31 December 2024 respectively.

For completed investment properties, valuations were either based on the capitalisation of net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the properties, or made with reference to comparable market transactions taking into considerations of adjustments to reflect differences in transaction timing, location and tenure.

For investment properties under construction which were stated at fair value at the end of the reporting period, valuations were based on the cost approach and have taken into account the land cost, construction costs, overhead cost and the project profit margin.

In the opinion of the Directors, for all investment properties that are measured at fair value, the current use of the properties is their highest and best use.

## 12. 投資物業(續)

附註：

- (a) 於2025年6月30日，本集團若干賬面總值為人民幣5,764,800,000元（2024年12月31日：人民幣6,226,600,000元）的投資物業已抵押予銀行作為本集團獲授銀行貸款的抵押（附註15(a)(ii)）；
- (b) 本集團的已竣工投資物業出租予第三方；
- (c) 本集團的已竣工投資物業及在建投資物業由仲量聯行企業評估及諮詢有限公司分別於2025年6月30日及2024年12月31日重估。

就已竣工投資物業而言，估值基於將來自現有租約的租金收入淨額資本化，並適當計入復歸業權可能帶來的收入，或參考可資比較市場交易，並考慮為反映交易時間、位置及租約的差別而作出之調整。

就於報告期末以公允值入賬的在建投資物業而言，估值以成本法計算並考慮土地成本、建築成本、間接成本及項目利潤率。

董事認為，就按公允值計量的所有投資物業而言，該等物業的現有用途為其最高效及最佳用途。

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**13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS****13. 預付款、其他應收款項及其他資產**

|                                    |             | 30 June<br>2025<br>2025年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2024<br>2024年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|------------------------------------|-------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Prepayment                         | 預付款         | 3,169,081                                                                      | 3,395,832                                                                        |
| Other receivables and other assets | 其他應收款項及其他資產 | 27,130,650                                                                     | 28,798,940                                                                       |
| Impairment                         | 減值          | (7,846,813)                                                                    | (7,338,675)                                                                      |
|                                    |             | <b>22,452,918</b>                                                              | <b>24,856,097</b>                                                                |

Notes:

附註：

- (i) At 30 June 2025, certain of the Group's other receivables with an aggregate carrying amount of RMB48,360,000 (31 December 2024: RMB54,395,000) were pledged to banks to secure certain of the bank loans granted to the Group (note 15(a)(iv));
- (ii) As at 30 June 2025, included in the Group's other receivables are amount due from joint ventures and associates of RMB7,951,726,000 (31 December 2024: RMB8,463,658,000) and RMB2,930,219,000 (31 December 2024: RMB2,966,585,000), respectively, which are unsecured, interest-free and repayable on demand;
- (iii) With respect of credit risk arising from other receivables, the Group performed the impairment assessment under expected credit losses ("ECLs") with significant balances individually. The credit risk has increased significantly since initial recognition but not credit-impaired due to the deterioration of the financial position of some particular debtor. The Group recognised the ECLs of RMB126,584,000 which were measured at an amount equal to lifetime ECLs during the six-month period ended 30 June 2025 (six-month period ended 30 June 2024: RMB687,809,000);

- (i) 於2025年6月30日，本集團若干賬面總值為人民幣48,360,000元（2024年12月31日：人民幣54,395,000元）的其他應收款項已抵押予銀行以作為本集團獲授若干銀行貸款的抵押（附註15(a)(iv)）；
- (ii) 於2025年6月30日，本集團的其他應收款項中應收合營公司及聯營公司款項分別為人民幣7,951,726,000元（2024年12月31日：人民幣8,463,658,000元）及人民幣2,930,219,000元（2024年12月31日：人民幣2,966,585,000元），有關款項為無抵押、免息及須於要求時償還；
- (iii) 就其他應收款項產生的信貸風險而言，本集團根據預期信貸損失（「預期信貸損失」）就重大結餘單獨進行減值評估。由於若干特定債務人的財務狀況惡化，信貸風險自初始確認以來顯著增加但並未信貸減值。本集團於截至2025年6月30日止六個月期間確認預期信貸損失人民幣126,584,000元（按全期預期信貸損失等額計量）（截至2024年6月30日止六個月期間：人民幣687,809,000元）；

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**13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)**

Notes: (Continued)

- (iv) For receivables from joint ventures and associates, the Group performed impairment assessment on each joint venture and associate individually. Due to the deterioration of the real estate industry in Mainland China which affecting certain of the Group's joint ventures and associates were not satisfied their financial performance and lead to the Group recognised the ECLs of RMB222,834,000 (six-month period ended 30 June 2024: RMB111,179,000) and RMB158,720,000 (six-month period ended 30 June 2024: RMB765,185,000), respectively during the period; and
- (v) The remaining financial assets include in the above balance related to receivable for which there was no recent history of default and past due amounts, and the loss allowance was assessed to be minimal.

**14. TRADE PAYABLES**

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

|               |      | <b>30 June<br/>2025<br/>2025年<br/>6月30日<br/>RMB'000<br/>人民幣千元<br/>(Unaudited)<br/>(未經審核)</b> | <b>31 December<br/>2024<br/>2024年<br/>12月31日<br/>RMB'000<br/>人民幣千元<br/>(Audited)<br/>(經審核)</b> |
|---------------|------|----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Within 1 year | 1年內  | <b>4,116,582</b>                                                                             | 4,784,145                                                                                      |
| 1 to 2 years  | 1至2年 | <b>3,215,562</b>                                                                             | 3,175,858                                                                                      |
|               |      | <b>7,332,144</b>                                                                             | 7,960,003                                                                                      |

The trade payables are non-interest-bearing and unsecured.

**13. 預付款、其他應收款項及其他資產(續)**

附註：(續)

- (iv) 就應收合營公司及聯營公司的款項而言，本集團對各合營公司及聯營公司個別進行減值評估。由於中國大陸房地產行業衰退，影響本集團若干合營公司及聯營公司財務表現不佳並導致本集團於期內分別確認預期信貸損失人民幣222,834,000元(截至2024年6月30日止六個月期間：人民幣111,179,000元)及人民幣158,720,000元(截至2024年6月30日止六個月期間：人民幣765,185,000元)；及
- (v) 計入上述結餘的餘下金融資產與並無近期拖欠記錄及未逾期的應收款項有關，且虧損撥備被評估為並不重大。

**14. 貿易應付款項**

於報告期間結束時，貿易應付款項按發票日期呈列的賬齡分析如下：

貿易應付款項為不計息及無抵押。

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# 15. INTEREST-BEARING BANK AND OTHER BORROWINGS 15. 計息銀行及其他借貸

|                                           |                      | 30 June<br>2025<br>2025年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2024<br>2024年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|-------------------------------------------|----------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Analysed into:                            | 分析如下：                |                                                                                |                                                                                  |
| Bank loans repayable:                     | 須償還銀行貸款的期限：          |                                                                                |                                                                                  |
| Within one year or on demand              | 於1年內或按要求             | 2,722,680                                                                      | 2,060,025                                                                        |
| In the second year                        | 於第2年                 | 1,687,600                                                                      | 2,414,142                                                                        |
| In the third to fifth years,<br>inclusive | 於第3年至第5年<br>(包括首尾兩年) | 660,000                                                                        | 672,200                                                                          |
| Beyond five years                         | 5年後                  | 2,098,960                                                                      | 2,243,960                                                                        |
|                                           |                      | 7,169,240                                                                      | 7,390,327                                                                        |
| Other loans repayable:                    | 須償還其他貸款的期限：          |                                                                                |                                                                                  |
| Within one year or on demand              | 於1年內或按要求             | 3,345,242                                                                      | 3,565,080                                                                        |
|                                           |                      | 10,514,482                                                                     | 10,955,407                                                                       |

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**15. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)**

Notes:

- (a) Certain of the Group's bank and other borrowings are secured or guaranteed by:
- (i) mortgages over the Group's properties under development with an aggregate carrying amount at the end of the reporting period of approximately RMB4,677,503,000 (31 December 2024: RMB5,017,564,000);
  - (ii) pledges over the Group's investment properties with an aggregate carrying amount at the end of the reporting period of approximately RMB5,764,800,000 (31 December 2024: RMB6,226,600,000) (note 12(a));
  - (iii) pledges over the Group's properties held for sale with an aggregate carrying amount at the end of the reporting period of approximately RMB197,163,000 (31 December 2024: RMB251,318,000);
  - (iv) pledges over the Group's other receivables with an aggregate carrying amount at the end of the reporting period of approximately RMB48,360,000 (31 December 2024: RMB54,395,000) (note 13(i));
  - (v) pledges over the Group's equity interests in subsidiaries;
  - (vi) corporate guarantees executed by certain subsidiaries of the Company and the Company to the extent of approximately RMB6,120,748,000 (31 December 2024: RMB6,325,101,000); and
- (b) The Group's bank and other borrowings with carrying amounts of RMB5,671,642,000 (31 December 2024: RMB6,050,532,000), RMB608,057,000 (31 December 2024: RMB624,110,000) and RMB4,234,783,000 (31 December 2024: RMB4,280,765,000) are denominated in RMB, Hong Kong dollars and United States dollars, respectively.
- (c) As at 30 June 2025, the Group failed to comply with certain covenants of certain bank loans with an aggregate carrying amount of RMB1,498,258,000 (31 December 2024: RMB1,482,842,000) which in turn permitted the lenders to demand for accelerated repayment, and shown under current liabilities as at 30 June 2025.

**15. 計息銀行及其他借貸(續)**

附註：

- (a) 本集團的若干銀行及其他借貸乃由以下方式抵押或擔保：
- (i) 本集團於報告期間結束時，賬面總值約為人民幣4,677,503,000元(2024年12月31日：人民幣5,017,564,000元)的在建物業的按揭；
  - (ii) 本集團於報告期間結束時，賬面總值約為人民幣5,764,800,000元(2024年12月31日：人民幣6,226,600,000元)的投資物業的抵押(附註12(a))；
  - (iii) 本集團於報告期間結束時，賬面總值約為人民幣197,163,000元(2024年12月31日：人民幣251,318,000元)的持作銷售用途的物業的抵押；
  - (iv) 本集團於報告期間結束時，賬面總值約為人民幣48,360,000元(2024年12月31日：人民幣54,395,000元)的其他應收款項的抵押(附註13(i))；
  - (v) 本集團於附屬公司的股權的抵押；
  - (vi) 本公司若干附屬公司及本公司所簽署金額為約人民幣6,120,748,000元(2024年12月31日：人民幣6,325,101,000元)的公司擔保；及
- (b) 本集團以人民幣、港幣及美元計值的銀行及其他借貸之賬面值分別為人民幣5,671,642,000元(2024年12月31日：人民幣6,050,532,000元)、人民幣608,057,000元(2024年12月31日：人民幣624,110,000元)及人民幣4,234,783,000元(2024年12月31日：人民幣4,280,765,000元)。
- (c) 於2025年6月30日，本集團未能遵守部分銀行貸款之若干契約，其賬面總值為人民幣1,498,258,000元(2024年12月31日：人民幣1,482,842,000元)，而借款人因此可要求加速償還且於2025年6月30日以流動負債呈列。

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## 16. CORPORATE BONDS

## 16. 公司債券

|                                           |              | 30 June<br>2025<br>2025年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2024<br>2024年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|-------------------------------------------|--------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Corporate bonds due in 2024               | 2024年到期的公司債券 | 1,075,000                                                                      | 1,075,000                                                                        |
| Corporate bonds due in 2025               | 2025年到期的公司債券 | 1,764,000                                                                      | 1,800,000                                                                        |
|                                           |              | 2,839,000                                                                      | 2,875,000                                                                        |
| Portion classified as current liabilities | 分類為流動負債的部分   | (269,750)                                                                      | (900,000)                                                                        |
| Non-current liabilities                   | 非流動負債        | 2,569,250                                                                      | 1,975,000                                                                        |

Included in the above are bonds in an aggregate principal amount of:

上文包括以下本金總額的債券：

- (i) RMB2,000,000,000 corporate bonds due in 2024 issued by a subsidiary of the Company in April 2019 (the "6.5% Corporate Bonds"). The 6.5% Corporate Bonds have a term of five years and bear interest at a rate of 6.5% per annum. The 6.5% Corporate Bonds are unsecured. At the end of the second, third and fourth year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. In April 2021, the coupon rate was adjusted to 6.98% per annum. During the year ended 31 December 2023, a Chinese state-owned asset management company made a redemption for the 6.5% Corporate Bonds with a principal amount of RMB925,000,000. In April 2024, the coupon rate was adjusted to 6% per annum, and the Group obtained approval from the respective bondholders of the 6.5% Corporate Bonds for the extension of the maturity date. According to the related extension arrangement, the Group is required to settle 5% of the outstanding principal in April 2026, 10% in October 2026 and the remaining 85% in 2027, therefore the remaining balance of RMB53,750,000 and RMB1,021,250,000 are classified as current liabilities and non-current liabilities respectively as at 30 June 2025. The 6.5% Corporate Bonds were classified as non-current liabilities as at 31 December 2024.
- (i) 本公司一間附屬公司於2019年4月發行2024年到期的人民幣2,000,000,000元的公司債券(「6.5厘公司債券」)。6.5厘公司債券為期五年，按每年6.5厘計息。6.5厘公司債券為無抵押。於第二年末、第三年末和第四年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。於2021年4月，票面利率調整為每年6.98厘。於截至2023年12月31日止年度，一間中國國有資產管理公司贖回本金金額人民幣925,000,000元的6.5厘公司債券。於2024年4月，票面利率調整為每年6厘，本集團獲6.5厘公司債券各債券持有人批准延長到期日期。根據相關延期安排，本集團須於2026年4月結付5%的未償還本金、於2026年10月結付10%的未償還本金，並於2027年結付剩餘85%的未償還本金，因此於2025年6月30日的剩餘結餘人民幣53,750,000元及人民幣1,021,250,000元分別分類為流動負債及非流動負債。6.5厘公司債券於2024年12月31日分類為非流動負債。

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**16. CORPORATE BONDS (Continued)**

- (ii) RMB1,500,000,000 corporate bonds due in 2025 issued by a subsidiary of the Company in July 2020 (the “6.5% Corporate Bonds II”). The 6.5% Corporate Bonds II have a term of five years and bear interest at a rate of 6.5% per annum. At the end of the second and fourth year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bondholders shall be entitled to sell back the bonds to the Group. During the years ended 31 December 2022, 2023 and 2024, the Group repaid RMB75,000,000, RMB356,250,000 and RMB168,750,000 of the corporate bonds respectively. During the reporting period, the Group repaid RMB18,000,000 of the corporate bonds and the remaining balance is RMB882,000,000 as at 30 June 2025. In January 2025, the coupon rate was adjusted to 4% per annum, and the Group obtained approval from the respective bondholders of the 6.5% Corporate Bonds II for the extension of the maturity date. According to the related extension arrangement, the Group is required to settle 4% of the outstanding principal in July 2025, 8% in January 2026, 10% in July 2026, 30% in 2027, and the remaining 46% in 2028. Therefore, as at 30 June 2025, the remaining balance of RMB108,000,000 is classified as current liabilities, and RMB774,000,000 is classified as non-current liabilities. The 6.5% Corporate Bond II are pledged over the Group’s equity interests in certain subsidiaries. The balance of RMB450,000,000 and RMB450,000,000 were classified as current liabilities and non-current liabilities respectively as at 31 December 2024.

**16. 公司債券(續)**

- (ii) 本公司一間附屬公司於2020年7月發行2025年到期的人民幣1,500,000,000元的公司債券(「6.5厘公司債券二」)。6.5厘公司債券二為期五年，按每年6.5厘計息。於第二年末和第四年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。截至2022年、2023年及2024年12月31日止年度，本集團已分別償還人民幣75,000,000元、人民幣356,250,000元及人民幣168,750,000元的公司債券。於報告期內，本集團已償還公司債券人民幣18,000,000元，於2025年6月30日的剩餘結餘為人民幣882,000,000元。於2025年1月，票面利率獲調整為每年4厘，本集團獲6.5厘公司債券二各債券持有人批准延長到期日期。根據相關延期安排，本集團須於2025年7月結付4%的未償還本金、於2026年1月結付8%的未償還本金、於2026年7月結付10%的未償還本金、於2027年結付30%的未償還本金，並於2028年結付剩餘46%的未償還本金。因此，於2025年6月30日，剩餘結餘人民幣108,000,000元分類為流動負債，而人民幣774,000,000元分類為非流動負債。6.5厘公司債券二由本集團於若干附屬公司的股權作質押。餘額人民幣450,000,000元及人民幣450,000,000元於2024年12月31日分別分類為流動負債及非流動負債。

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**16. CORPORATE BONDS (Continued)**

- (iii) RMB1,500,000,000 corporate bonds due in 2025 issued by a subsidiary of the Company in September 2020 (the “6.5% Corporate Bonds III”). The 6.5% Corporate Bonds III have a term of five years and bear interest at a rate of 6.5% per annum. At the end of the second and fourth year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bondholders shall be entitled to sell back the bonds to the Group. During the years ended 31 December 2022, 2023 and 2024, the Group repaid RMB75,000,000, RMB356,250,000 and RMB168,750,000 of the corporate bonds respectively. During the reporting period, the Group repaid RMB18,000,000 of the corporate bonds and the remaining balance is RMB882,000,000 as at 30 June 2025. In January 2025, the coupon rate was adjusted to 4% per annum, and the Group obtained approval from the respective bondholders of the 6.5% Corporate Bonds III for the extension of the maturity date. According to the related extension arrangement, the Group is required to settle 4% of the outstanding principal in September 2025, 8% in March 2026, 10% in September 2026, 30% in 2027, and the remaining 46% in 2028. Therefore, as at 30 June 2025, the remaining balance of RMB108,000,000 is classified as current liabilities, and RMB774,000,000 is classified as non-current liabilities. The 6.5% Corporate Bond III are pledged over the Group’s equity interests in certain subsidiaries. The balance of RMB450,000,000 and RMB450,000,000 were classified as current liabilities and non-current liabilities respectively as at 31 December 2024.

**16. 公司債券(續)**

- (iii) 本公司一間附屬公司於2020年9月發行2025年到期的人民幣1,500,000,000元的公司債券(「6.5厘公司債券三」)。6.5厘公司債券三為期五年，按每年6.5厘計息。於第二年末和第四年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。截至2022年、2023年及2024年12月31日止年度，本集團已分別償還人民幣75,000,000元、人民幣356,250,000元及人民幣168,750,000元的公司債券。於報告期內，本集團已償還公司債券人民幣18,000,000元，於2025年6月30日的剩餘結餘為人民幣882,000,000元。於2025年1月，票面利率獲調整為每年4厘，本集團獲6.5厘公司債券三各債券持有人批准延長到期日期。根據相關延期安排，本集團須於2025年9月結付4%的未償還本金、於2026年3月結付8%的未償還本金、於2026年9月結付10%的未償還本金、於2027年結付30%的未償還本金，並於2028年結付剩餘46%的未償還本金。因此，於2025年6月30日，剩餘結餘人民幣108,000,000元分類為流動負債，而人民幣774,000,000元分類為非流動負債。6.5厘公司債券三由本集團於若干附屬公司的股權作質押。餘額人民幣450,000,000元及人民幣450,000,000元於2024年12月31日分別分類為流動負債及非流動負債。

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## 17. SENIOR NOTES

## 17. 優先票據

|                             |                   |       | 30 June 2025<br>2025年6月30日<br>(Unaudited)<br>(未經審核) |                 |                  | 31 December 2024<br>2024年12月31日<br>(Audited)<br>(經審核) |                 |                  |
|-----------------------------|-------------------|-------|-----------------------------------------------------|-----------------|------------------|-------------------------------------------------------|-----------------|------------------|
|                             |                   | Notes | Effective interest rate (%)<br>實際利率                 | Maturity<br>到期日 | RMB'000<br>人民幣千元 | Effective interest rate (%)<br>實際利率                   | Maturity<br>到期日 | RMB'000<br>人民幣千元 |
|                             |                   | 附註    | (%)                                                 |                 |                  | (%)                                                   |                 |                  |
| 2016 Senior Notes — 6%      | 2016年優先票據—6%      | (a)   | 6.26                                                | 2023            | 1,765,890        | 6.26                                                  | 2023            | 1,778,172        |
| 2017 Senior Notes — 6%      | 2017年優先票據—6%      | (b)   | 6.35                                                | 2022            | 82,954           | 6.35                                                  | 2022            | 83,532           |
| 2019 Senior Notes — 8.625%  | 2019年優先票據—8.625%  | (c)   | 9.40                                                | 2022            | 102,005          | 9.40                                                  | 2022            | 102,714          |
| 2019 Senior Notes I — 8.5%  | 2019年優先票據一—8.5%   | (d)   | 8.81                                                | 2023            | 3,531,780        | 8.81                                                  | 2023            | 3,556,345        |
| 2019 Senior Notes II — 8.5% | 2019年優先票據二—8.5%   | (e)   | 8.85                                                | 2024            | 3,531,780        | 8.85                                                  | 2024            | 3,556,345        |
| 2019 Senior Notes — 6%      | 2019年優先票據—6%      | (f)   | 7.74                                                | 2023            | 2,825,425        | 7.74                                                  | 2023            | 2,845,076        |
| 2019 Senior Notes — 8.375%  | 2019年優先票據—8.375%  | (g)   | 8.63                                                | 2024            | 3,510,590        | 8.63                                                  | 2024            | 3,535,007        |
| 2019 Senior Notes — 8.3%    | 2019年優先票據—8.3%    | (h)   | 8.56                                                | 2025            | 3,432,890        | 8.56                                                  | 2025            | 3,440,022        |
| 2020 Senior Notes — 7.375%  | 2020年優先票據—7.375%  | (i)   | 7.52                                                | 2026            | 4,491,742        | 7.52                                                  | 2026            | 4,501,284        |
| 2020 Senior Notes — 7.7%    | 2020年優先票據—7.7%    | (j)   | 7.87                                                | 2025            | 2,825,425        | 7.87                                                  | 2025            | 2,830,172        |
| 2020 Senior Notes — 7.85%   | 2020年優先票據—7.85%   | (k)   | 8.01                                                | 2026            | 2,079,707        | 8.01                                                  | 2026            | 2,084,319        |
| 2021 Senior Notes — 6.35%   | 2021年優先票據—6.35%   | (l)   | 6.36                                                | 2027            | 3,926,070        | 6.36                                                  | 2027            | 3,919,641        |
| 2021 Senior Notes — 8.5%    | 2021年優先票據—8.5%    | (m)   | 18.06                                               | 2022            | 812,309          | 18.06                                                 | 2022            | 817,959          |
| 2021 Senior Notes — 9.95%   | 2021年優先票據—9.95%   | (n)   | 14.06                                               | 2023            | 1,264,377        | 14.06                                                 | 2023            | 1,273,171        |
| 2021 Senior Notes — 12%     | 2021年優先票據—12%     | (o)   | 14.66                                               | 2023            | 706,356          | 14.66                                                 | 2023            | 711,269          |
| 2022 Senior Notes — 7.8125% | 2022年優先票據—7.8125% | (p)   | 10.07                                               | 2023            | 3,728,853        | 10.07                                                 | 2023            | 3,754,787        |
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30 June 2025 2025年6月30日

**17. SENIOR NOTES (Continued)**

Notes:

- (a) In October 2016, the Company issued 6% senior notes (the “2016 Senior Notes – 6%”) with an aggregate principal value of US\$250,000,000 (approximately RMB1,695,000,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$246,375,000 (approximately RMB1,670,000,000). The 2016 Senior Notes – 6% matured on 25 October 2023 without any settlement.
- (b) In January 2017, the Company issued 6% senior notes (the “2017 Senior Notes – 6%”) with an aggregate principal value of US\$350,000,000 (approximately RMB2,410,277,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$343,700,000 (approximately RMB2,396,000,000). In October 2021, the Company early redeemed part of the 2017 Senior Notes – 6% with a principal amount of US\$10,000,000 (approximately RMB63,757,000) at the redemption price of US\$6,979,000 (approximately RMB44,222,000). In January 2022, the Company conducted the exchange offer to exchange notes with new notes with an extended maturity and terms. According to the exchange offer, 2017 Senior Notes – 6% with a principal amount of US\$328,056,000 (approximately RMB2,284,779,000) was exchanged. In March 2022, the Company early redeemed part of the 2017 Senior Notes – 6% with a principal amount of US\$200,000 (approximately RMB1,393,000) at the redemption price of US\$26,500 (approximately RMB205,375). The remaining principal of 2017 Senior Notes – 6% in the amount of US\$11,744,000 (approximately RMB82,954,000) matured on 25 January 2022 without any settlement.
- (c) In January 2019, the Company issued 8.625% senior notes (the “2019 Senior Notes – 8.625%”) with an aggregate principal value of US\$500,000,000 (approximately RMB3,373,600,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,901,000 (approximately RMB3,339,199,000). In December 2019, the Company early redeemed part of the 2019 Senior Notes – 8.625% with a principal amount of US\$257,931,000 (approximately RMB1,799,378,000) at the redemption price of US\$280,178,000 (approximately RMB1,951,244,000) representing 108.625% of the principal amount together with accrued and unpaid interest up to the redemption date. In January 2022, the Company conducted the exchange offer to exchange notes with new notes with an extended maturity and terms. According to the exchange offer, 2019 Senior Notes – 8.625% with a principal amount of US\$227,628,000 (approximately RMB1,585,338,000) was exchanged. The remaining principal of 2019 Senior Notes – 8.625% in the amount of US\$14,441,000 (approximately RMB102,005,000) matured on 23 January 2022 without any settlement.

**17. 優先票據(續)**

附註：

- (a) 於2016年10月，本公司發行本金總值250,000,000美元(約人民幣1,695,000,000元)的6%優先票據(「2016年優先票據—6%」)。經扣除發行費用後的所得款項淨額約為246,375,000美元(約人民幣1,670,000,000元)。2016年優先票據—6%於2023年10月25日到期但並未償還。
- (b) 於2017年1月，本公司發行本金總值350,000,000美元(約人民幣2,410,277,000元)的6%優先票據(「2017年優先票據—6%」)。經扣除發行費用後的所得款項淨額約為343,700,000美元(約人民幣2,396,000,000元)。於2021年10月，本公司提早贖回本金額10,000,000美元(約人民幣63,757,000元)的部分2017年優先票據—6%，贖回價為6,979,000美元(約人民幣44,222,000元)。於2022年1月，本公司已進行交換要約，以交換年期較長的新票據。根據交換要約，本金額328,056,000美元(約人民幣2,284,779,000元)的2017年優先票據—6%已進行交換。於2022年3月，本公司提早贖回本金額200,000美元(約人民幣1,393,000元)的部分2017年優先票據—6%，贖回價為26,500美元(約人民幣205,375元)。2017年優先票據—6%的剩餘本金額11,744,000美元(約人民幣82,954,000元)於2022年1月25日到期但並未償還。
- (c) 於2019年1月，本公司發行本金總值500,000,000美元(約人民幣3,373,600,000元)的8.625%優先票據(「2019年優先票據—8.625%」)。經扣除發行費用後的所得款項淨額約為494,901,000美元(約人民幣3,339,199,000元)。於2019年12月，本公司提早贖回本金額257,931,000美元(約人民幣1,799,378,000元)的部分2019年優先票據—8.625%，贖回價為280,178,000美元(約人民幣1,951,244,000元)，相當於本金額的108.625%連同截至贖回日期的應計而未付利息。於2022年1月，本公司已進行交換要約，以交換年期較長的新票據。根據交換要約，本金額227,628,000美元(約人民幣1,585,338,000元)的2019年優先票據—8.625%已進行交換。2019年優先票據—8.625%的剩餘本金額14,441,000美元(約人民幣102,005,000元)於2022年1月23日到期但並未償還。

30 June 2025 2025年6月30日

**17. SENIOR NOTES (Continued)**

Notes: (Continued)

- (d) In January 2019, the Company issued 8.5% senior notes (the “2019 Senior Notes I – 8.5%”) with an aggregate principal value of US\$500,000,000 (approximately RMB3,354,050,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,912,000 (approximately RMB3,319,922,000). The 2019 Senior Notes I – 8.5% matured on 4 February 2023 without any settlement.
- (e) In February 2019, the Company issued 8.5% senior notes (the “2019 Senior Notes II – 8.5%”) with an aggregate principal value of US\$500,000,000 (approximately RMB3,351,195,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$493,000,000 (approximately RMB3,304,278,000). The 2019 Senior Notes II – 8.5% matured on 26 February 2024 without any settlement.
- (f) In July 2019, the Company issued 6% senior notes (the “2019 Senior Notes – 6%”) with an aggregate principal value of US\$400,000,000 (approximately RMB2,654,619,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$376,379,000 (approximately RMB2,497,859,000). The 2019 Senior Notes – 6% matured on 25 October 2023 without any settlement.
- (g) In October 2019, the Company issued 8.375% senior notes (the “2019 Senior Notes – 8.375%”) with an aggregate principal value of US\$500,000,000 (approximately RMB3,504,550,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,902,000 (approximately RMB3,468,821,000). In March 2020, the Company early redeemed part of the 2019 Senior Notes – 8.375% with a principal amount of US\$3,000,000 (approximately RMB19,575,000) at the redemption price of US\$2,065,000 (approximately RMB13,481,000). The remaining principal of 2019 Senior Notes – 8.375% in the amount of US\$497,000,000 (approximately RMB3,510,590,000) matured on 30 October 2024 without any settlement.

**17. 優先票據(續)**

附註：(續)

- (d) 於2019年1月，本公司發行本金總值500,000,000美元(約人民幣3,354,050,000元)的8.5%優先票據(「2019年優先票據一—8.5%」)。經扣除發行費用後的所得款項淨額約為494,912,000美元(約人民幣3,319,922,000元)。2019年優先票據一—8.5%於2023年2月4日到期但並未償還。
- (e) 於2019年2月，本公司發行本金總值500,000,000美元(約人民幣3,351,195,000元)的8.5%優先票據(「2019年優先票據二—8.5%」)。經扣除發行費用後的所得款項淨額約為493,000,000美元(約人民幣3,304,278,000元)。2019年優先票據二—8.5%於2024年2月26日到期但並未償還。
- (f) 於2019年7月，本公司發行本金總值400,000,000美元(約人民幣2,654,619,000元)的6%優先票據(「2019年優先票據—6%」)。經扣除發行費用後的所得款項淨額約為376,379,000美元(約人民幣2,497,859,000元)。2019年優先票據—6%於2023年10月25日到期但並未償還。
- (g) 於2019年10月，本公司發行本金總值500,000,000美元(約人民幣3,504,550,000元)的8.375%優先票據(「2019年優先票據—8.375%」)。經扣除發行費用後的所得款項淨額約為494,902,000美元(約人民幣3,468,821,000元)。於2020年3月，本公司提早贖回本金額3,000,000美元(約人民幣19,575,000元)的部分2019年優先票據—8.375%，贖回價為2,065,000美元(約人民幣13,481,000元)。2019年優先票據—8.375%的剩餘本金額497,000,000美元(約人民幣3,510,590,000元)於2024年10月30日到期但並未償還。

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**17. SENIOR NOTES (Continued)**

Notes: (Continued)

(h) In November 2019, the Company issued 8.3% senior notes (the “2019 Senior Notes – 8.3%”) with an aggregate principal value of US\$500,000,000 (approximately RMB3,514,991,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,000,000 (approximately RMB3,472,811,000). In March 2020, the Company early redeemed part of the 2019 Senior Notes – 8.3% with a principal amount of US\$5,000,000 (approximately RMB32,625,000) at the redemption price of US\$3,546,000 (approximately RMB23,150,000). During the year ended 31 December 2021, the Company early redeemed part of the 2019 Senior Notes – 8.3% with total of the principal amount of US\$9,000,000 (approximately RMB57,381,000) at the redemption price of US\$7,943,000 (approximately RMB50,330,000). The remaining principal of 2019 Senior Notes – 8.3% in the amount of US\$486,000,000 (approximately RMB3,432,890,000) matured on 27 May 2025 without any settlement.

(i) In January 2020, the Company issued 7.375% senior notes (the “2020 Senior Notes – 7.375%”) with an aggregate principal value of US\$645,000,000 (approximately RMB4,440,581,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$640,455,000 (approximately RMB4,409,290,000). In March 2020, the Company early redeemed part of the 2020 Senior Notes – 7.375% with a principal amount of US\$1,500,000 (approximately RMB9,787,000) at the redemption price of US\$997,000 (approximately RMB6,509,000). During the year ended 31 December 2021, the Company early redeemed part of the 2020 Senior Notes – 7.375% with total of the principal amount of US\$7,000,000 (approximately RMB44,630,000) at the redemption price of US\$5,932,000 (approximately RMB37,588,000). The remaining principal of 2020 Senior Notes – 7.375% in the amount of US\$636,500,000 (approximately RMB4,495,956,000) will mature on 13 January 2026.

(j) In February 2020, the Company issued 7.7% senior notes (the “2020 Senior Notes – 7.7%”) with an aggregate principal value of US\$400,000,000 (approximately RMB2,809,363,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$397,166,000 (approximately RMB2,789,460,000). The 2020 Senior Notes – 7.7% matured on 20 February 2025 without any settlement.

**17. 優先票據(續)**

附註：(續)

(h) 於2019年11月，本公司發行本金總值500,000,000美元(約人民幣3,514,991,000元)的8.3%優先票據(「2019年優先票據—8.3%」)。經扣除發行費用後的所得款項淨額約為494,000,000美元(約人民幣3,472,811,000元)。於2020年3月，本公司提早贖回本金額5,000,000美元(約人民幣32,625,000元)的部分2019年優先票據—8.3%，贖回價為3,546,000美元(約人民幣23,150,000元)。於截至2021年12月31日止年度，本公司提早贖回本金總額9,000,000美元(約人民幣57,381,000元)的部分2019年優先票據—8.3%，贖回價為7,943,000美元(約人民幣50,330,000元)。2019年優先票據—8.3%的剩餘本金額486,000,000美元(約人民幣3,432,890,000元)於2025年5月27日到期但並未償還。

(i) 於2020年1月，本公司發行本金總值645,000,000美元(約人民幣4,440,581,000元)的7.375%優先票據(「2020年優先票據—7.375%」)。經扣除發行費用後的所得款項淨額約為640,455,000美元(約人民幣4,409,290,000元)。於2020年3月，本公司提早贖回本金額1,500,000美元(約人民幣9,787,000元)的部分2020年優先票據—7.375%，贖回價為997,000美元(約人民幣6,509,000元)。於截至2021年12月31日止年度，本公司提早贖回本金總額7,000,000美元(約人民幣44,630,000元)的部分2020年優先票據—7.375%，贖回價為5,932,000美元(約人民幣37,588,000元)。2020年優先票據—7.375%的剩餘本金額636,500,000美元(約人民幣4,495,956,000元)將於2026年1月13日到期。

(j) 於2020年2月，本公司發行本金總值400,000,000美元(約人民幣2,809,363,000元)的7.7%優先票據(「2020年優先票據—7.7%」)。經扣除發行費用後的所得款項淨額約為397,166,000美元(約人民幣2,789,460,000元)。2020年優先票據—7.7%於2025年2月20日到期但並未償還。

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**17. SENIOR NOTES (Continued)**

Notes: (Continued)

- (k) In August 2020, the Company issued green senior notes (the “2020 Senior Notes – 7.85%”) with an aggregate principal amount of US\$300,000,000 (approximately RMB2,088,540,000) bearing interest at 7.85% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$296,000,000 (approximately RMB2,060,693,000). In March 2021, the Company early redeemed part of the 2020 Senior Notes – 7.85% with a principal amount of US\$5,000,000 (approximately RMB31,879,000) at the redemption price of US\$4,311,000 (approximately RMB28,305,000). The remaining principal of 2020 Senior Notes – 7.85% in the amount of US\$295,000,000 (approximately RMB2,083,750,000) will mature on 12 August 2026.
- (l) In January 2021, the Company issued green senior notes (the “2021 Senior Notes – 6.35%”) with an aggregate principal amount of US\$562,000,000 (approximately RMB3,635,232,000) bearing interest at 6.35% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$556,853,000 (approximately RMB3,601,939,000). In March 2021, the Company early redeemed part of the 2021 Senior Notes – 6.35% with a principal amount of US\$5,000,000 (approximately RMB31,879,000) at the redemption price of US\$4,386,000 (approximately RMB28,798,000). The remaining principal of 2021 Senior Notes – 6.35% in the amount of US\$557,000,000 (approximately RMB3,934,403,000) will mature on 13 January 2027.
- (m) In September 2021, the Company issued green senior notes (the “2021 Senior Notes – 8.5%”) with an aggregate principal amount of US\$120,000,000 (approximately RMB774,792,000) bearing interest at 8.5% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$109,912,000 (approximately RMB709,658,000). In November 2021, the Company early redeemed part of the 2021 Senior Notes – 8.5% with a principal amount of US\$5,000,000 (approximately RMB31,879,000) at the redemption price of US\$5,000,000 (approximately RMB31,935,000). The remaining principal of 2021 Senior Notes – 8.5% in the amount of US\$115,000,000 (approximately RMB812,309,000) matured on 22 September 2022 without any settlement.

**17. 優先票據(續)**

附註：(續)

- (k) 於2020年8月，本公司發行本金總額300,000,000美元(約人民幣2,088,540,000元)的綠色優先票據，按年利率7.85%計息(「2020年優先票據—7.85%」)。經扣除發行費用後的所得款項淨額約為296,000,000美元(約人民幣2,060,693,000元)。於2021年3月，本公司提早贖回本金額5,000,000美元(約人民幣31,879,000元)的部分2020年優先票據—7.85%，贖回價為4,311,000美元(約人民幣28,305,000元)。2020年優先票據—7.85%的剩餘本金額295,000,000美元(約人民幣2,083,750,000元)將於2026年8月12日到期。
- (l) 於2021年1月，本公司發行本金總額562,000,000美元(約人民幣3,635,232,000元)的綠色優先票據，按年利率6.35%計息(「2021年優先票據—6.35%」)。經扣除發行費用後的所得款項淨額約為556,853,000美元(約人民幣3,601,939,000元)。於2021年3月，本公司提早贖回本金額5,000,000美元(約人民幣31,879,000元)的部分2021年優先票據—6.35%，贖回價為4,386,000美元(約人民幣28,798,000元)。2021年優先票據—6.35%的剩餘本金額557,000,000美元(約人民幣3,934,403,000元)將於2027年1月13日到期。
- (m) 於2021年9月，本公司發行本金總額120,000,000美元(約人民幣774,792,000元)的綠色優先票據，按年利率8.5%計息(「2021年優先票據—8.5%」)。經扣除發行費用後的所得款項淨額約為109,912,000美元(約人民幣709,658,000元)。於2021年11月，本公司提早贖回本金額5,000,000美元(約人民幣31,879,000元)的部分2021年優先票據—8.5%，贖回價為5,000,000美元(約人民幣31,935,000元)。2021年優先票據—8.5%的剩餘本金額115,000,000美元(約人民幣812,309,000元)於2022年9月22日到期但並未償還。

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**17. SENIOR NOTES (Continued)**

Notes: (Continued)

- (n) In September 2021, the Company issued green senior notes (the “2021 Senior Notes - 9.95%”) with an aggregate principal amount of US\$200,000,000 (approximately RMB1,291,320,000) bearing interest at 9.95% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$186,727,000 (approximately RMB1,205,622,000). During the year ended 31 December 2021, the Company early redeemed part of the 2021 Senior Notes — 9.95% with total of the principal amount of US\$21,000,000 (approximately RMB133,890,000) at the redemption price of US\$19,751,000 (approximately RMB125,150,000). The remaining principal of 2021 Senior Notes — 9.95% in the amount of US\$179,000,000 (approximately RMB1,264,377,000) matured on 8 June 2023 without any settlement.
- (o) In July 2021, the Company issued green senior notes (the “2021 Senior Notes - 12%”) with an aggregate principal amount of US\$100,000,000 (approximately RMB652,500,000) bearing interest at 12% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$94,901,000 (approximately RMB619,229,000). During the year ended 31 December 2022, the Company amended the 2021 Senior Notes - 12% originally due 2022 to 2023. The 2021 Senior Notes - 12% matured on 30 September 2023 without any settlement.
- (p) In January 2022, the Company issued news senior notes (the “2022 Senior Notes - 7.8125%”) to conducted the exchange offer with an aggregate principal amount of US\$527,899,800 (approximately RMB3,416,145,186) bearing interest at 7.8125% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$516,910,350 (approximately RMB3,345,030,254). The 2022 Senior Notes - 7.8125% matured on 21 January 2023 without any settlement.
- (q) The Company, at its option, can redeem all or a portion of the senior notes at any time prior to the maturity date at the redemption prices (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date, as set forth in the written agreements between the Company and the trustees of the senior notes.

**17. 優先票據(續)**

附註：(續)

- (n) 於2021年9月，本公司發行本金總額200,000,000美元(約人民幣1,291,320,000元)的綠色優先票據，按年利率9.95%計息(「2021年優先票據—9.95%」)。經扣除發行費用後的所得款項淨額約為186,727,000美元(約人民幣1,205,622,000元)。於截至2021年12月31日止年度，本公司提早贖回本金總額21,000,000美元(約人民幣133,890,000元)的部分2021年優先票據—9.95%，贖回價為19,751,000美元(約人民幣125,150,000元)。2021年優先票據—9.95%的剩餘本金額179,000,000美元(約人民幣1,264,377,000元)於2023年6月8日到期但並未償還。
- (o) 於2021年7月，本公司發行本金總額100,000,000美元(約人民幣652,500,000元)的綠色優先票據，按年利率12%計息(「2021年優先票據—12%」)。經扣除發行費用後的所得款項淨額約為94,901,000美元(約人民幣619,229,000元)。於截至2022年12月31日止年度，本公司將原定2022年到期的2021年優先票據—12%變更為2023年到期。2021年優先票據—12%於2023年9月30日到期但並未償還。
- (p) 於2022年1月，本公司發行本金總額為527,899,800美元(約人民幣3,416,145,186元)的新優先票據，按年利率7.8125%計息(「2022年優先票據—7.8125%」)，以進行交換要約。經扣除發行費用後的所得款項淨額約為516,910,350美元(約人民幣3,345,030,254元)。2022年優先票據—7.8125%於2023年1月21日到期但並未償還。
- (q) 按本公司與優先票據受託人訂定的書面協議所載，本公司可在到期日前隨時以贖回價(即本金額加適用溢價)加截至贖回日期的應計而未付利息酌情贖回全部或部分優先票據。

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## 17. SENIOR NOTES (Continued)

Notes: (Continued)

- (r) The senior notes of the Group are denominated in United States dollars and are secured by pledges over the equity interests of certain subsidiaries of the Company.
- (s) During the six-month period ended 30 June 2025, the Group failed to pay off a US\$227,328,000 (equivalent to RMB1,605,742,000) (six-month period ended 30 June 2024: US\$227,147,000 (equivalent to RMB1,618,735,000)) senior notes' interest and non-payment of senior notes with principal in total of US\$886,000,000 (equivalent to RMB6,258,315,000) (six-month period ended 30 June 2024: US\$500,000,000 (equivalent to RMB3,563,194,000)). As of 30 June 2025, the Group failed to pay off a US\$1,512,824,000 (equivalent to RMB10,685,924,000) (31 December 2024: US\$1,285,496,000 (equivalent to RMB9,143,333,000)) senior notes' interest and non-payment of senior notes with principal in total of US\$3,981,085,000 (equivalent to RMB28,120,634,000) (31 December 2024: US\$3,095,085,000 (equivalent to RMB22,014,377,000)). Such non-payment of interest or overdue principal have caused an event of default under the senior notes agreements. As a result, all note holders have right to demand immediate repayment of the principal and accrued interest. As at 30 June 2025 and 31 December 2024, all senior notes are classified as current liabilities.

## 17. 優先票據(續)

附註：(續)

- (r) 本集團的優先票據以美元計值及以本公司若干附屬公司的股權作抵押。
- (s) 於截至2025年6月30日止六個月期間，本集團未付清優先票據利息227,328,000美元（相當於人民幣1,605,742,000元）（於截至2024年6月30日止六個月期間：227,147,000美元（相當於人民幣1,618,735,000元））及未支付優先票據的本金共計886,000,000美元（相當於人民幣6,258,315,000元）（於截至2024年6月30日止六個月期間：500,000,000美元（相當於人民幣3,563,194,000元））。截至2025年6月30日，本集團未付清優先票據利息1,512,824,000美元（相當於人民幣10,685,924,000元）（2024年12月31日：1,285,496,000美元（相當於人民幣9,143,333,000元））及未支付優先票據的本金共計3,981,085,000美元（相當於人民幣28,120,634,000元）（2024年12月31日：3,095,085,000美元（相當於人民幣22,014,377,000元））。相關未支付利息或逾期本金已造成優先票據協議的違約事件。因此，所有票據持有人有權要求立即償還本金及應計利息。於2025年6月30日及2024年12月31日，所有優先票據均分類為流動負債。

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## 18. SHARE CAPITAL

|                                                    |                                       | 30 June<br>2025<br>2025年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2024<br>2024年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|----------------------------------------------------|---------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Authorised:                                        | 法定：                                   |                                                                                |                                                                                  |
| 100,000,000,000 ordinary shares<br>of HK\$0.1 each | 100,000,000,000股每股<br>面值0.1港元的<br>普通股 | 8,813,679                                                                      | 8,813,679                                                                        |
| Issued and fully paid:                             | 已發行及繳足：                               |                                                                                |                                                                                  |
| 6,543,909,500 ordinary shares<br>of HK\$0.1 each   | 6,543,909,500股每股面值<br>0.1港元的普通股       | 559,947                                                                        | 559,947                                                                          |

## 19. SHARE OPTION SCHEME AND SHARE AWARD SCHEME

## Share option schemes

The Company operates a share option scheme (the “2010 Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include the Company’s Directors and other employees of the Group. The Scheme became effective on 24 May 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The 2010 Scheme expired on 23 May 2020, but the share options already granted under the 2010 Scheme before its expiration remain valid.

A new share option scheme was adopted by the Company on 4 June 2020 (the “2020 Scheme”). Unless otherwise cancelled or amended, the 2020 Scheme will remain valid and effective for 10 years from the date of adoption.

## 18. 股本

## 19. 購股權計劃及股份獎勵計劃

## 購股權計劃

本公司設有一項購股權計劃(「2010年計劃」)，旨在向為本集團業務之成功作出貢獻之合資格參與者提供獎勵及報酬。計劃之合資格參與者包括本公司董事及本集團其他僱員。計劃於2010年5月24日起生效，除非獲取消或修訂，否則將由該日起計十年內保持有效。2010年計劃已於2020年5月23日屆滿，惟於2010年計劃屆滿前已授出之購股權仍然有效。

本公司於2020年6月4日採納一項新購股權計劃(「2020年計劃」)。除非另行取消或修訂，2020年計劃自採納之日起10年內有效及生效。

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**19. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)****Share option schemes (Continued)**

The following share options were outstanding under the Scheme during the period:

|                             |              | 2025<br>2025年                                                                  |                               | 2024<br>2024年                                                                  |                               |
|-----------------------------|--------------|--------------------------------------------------------------------------------|-------------------------------|--------------------------------------------------------------------------------|-------------------------------|
|                             |              | Weighted<br>average<br>exercise price<br>加權平均<br>行使價<br>HK\$ Per share<br>每股港元 | Number of<br>options<br>購股權數目 | Weighted<br>average<br>exercise price<br>加權平均<br>行使價<br>HK\$ Per share<br>每股港元 | Number of<br>options<br>購股權數目 |
| At 1 January (Audited)      | 於1月1日(經審核)   | 3.565                                                                          | 104,068,000                   | 3.543                                                                          | 111,419,600                   |
| Granted during the period   | 期內授出         | —                                                                              | —                             | —                                                                              | —                             |
| Lapsed during the period    | 期內失效         | 2.620                                                                          | (7,654,000)                   | 2.972                                                                          | (5,011,600)                   |
| Cancelled during the period | 期內註銷         | —                                                                              | —                             | —                                                                              | —                             |
| At 30 June (Unaudited)      | 於6月30日(未經審核) | 3.640                                                                          | 96,414,000                    | 3.570                                                                          | 106,408,000                   |

**Share award scheme**

The Company operates a share award scheme (the “Share Award Scheme”) which was adopted by an ordinary resolution of the shareholders of the Company on 29 September 2020. Unless otherwise cancelled or amended, the Share Award Scheme will remain valid and effective for 10 years from the date of adoption. The specific objectives of the Scheme are (i) to promote the long-term sustained growth in the shareholder value of the Group; (ii) to recognise the contributions by certain outstanding Employees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (iii) to attract outstanding talents in the industry for further development of the Group.

**19. 購股權計劃及股份獎勵計劃(續)****購股權計劃(續)**

以下為於期內該計劃項下尚未行使之購股權：

**股份獎勵計劃**

本公司設有一項股份獎勵計劃(「股份獎勵計劃」)，本公司股東於2020年9月29日以普通決議案採納該計劃。除非另行註銷或修訂，否則股份獎勵計劃將自採納日期起計10年繼續有效及生效。計劃的具體目的為：(i)促進本集團股東價值長期持續增長；(ii)肯定若干優秀員工的貢獻及為本集團的持續營運及發展向彼等提供激勵以挽留彼等；及(iii)為本集團的進一步發展吸引行業優秀人才。

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**19. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)****Share award scheme (Continued)**

The Share Award Scheme is operated by an independent trustee which holds the shares in trust for the selected participants, until the shares become vested. The shares to be awarded under the Share Award Scheme will be acquired by the trustee from the open market. The shares granted will be vested in the proportions and on the dates as set out in the relevant letters of grant issued by the Company. Vested shares will be transferred to the selected participants at no cost save that transaction fees and expenses will be payable by the selected participants as transferees.

As at 30 June 2025, the number of the Company's shares held under the share award scheme account is 10,324,504 (31 December 2024: 10,324,504). None of the shares purchased has been awarded under the Share Award Scheme.

**20. SENIOR PERPETUAL SECURITIES**

On 29 September 2017, the Company issued senior perpetual securities with a principal amount of US\$300,000,000 (equivalent to approximately RMB1,911,986,000).

The securities confer the holders a right to receive distributions at the applicable distribution rate of 5.375% per annum from and including 29 March 2018 to 29 September 2022 and 12.487% per annum from 29 September 2022, payable semi-annually on 29 March and 29 September of each year. The Company may, at its sole discretion, elect to defer a distribution pursuant to the terms of the securities. Unless and until the Company satisfies in full all outstanding arrears of distribution and any additional distribution amount, the Company shall not declare or pay any dividends, distributions or make payment on, and will procure that no dividend or other payment is made on or redeem, reduce, cancel, buy-back or acquire for any consideration any share capital thereof. The securities may be redeemed at the option of the Company, in whole but not in part.

**19. 購股權計劃及股份獎勵計劃 (續)****股份獎勵計劃 (續)**

股份獎勵計劃由獨立受託人營運，將以信託形式為有關獲選參與者持有股份，直至股份歸屬為止。受託人將自公開市場購入根據股份獎勵計劃將授予的股份。所授出之股份將按本公司所發出的有關授予獎勵函件內所指明的比例於各有關日期歸屬。已歸屬股份將會不需任何費用轉讓予獲選參與者，惟相關交易費用及開支應由獲選參與者以承讓人身份支付。

於2025年6月30日，本公司於股份獎勵計劃賬戶持有的股份數目為10,324,504股（2024年12月31日：10,324,504股）。所購買股份均未根據股份獎勵計劃獎勵授予。

**20. 高級永續證券**

於2017年9月29日，本公司發行高級永續證券，本金金額為300,000,000美元（相當於約人民幣1,911,986,000元）。

該等證券賦予持有人權利自2018年3月29日起（包括該日）至2022年9月29日以適用分派率每年5.375%以及自2022年9月29日起以分派率每年12.487%收取分派，於各年3月29日及9月29日每半年派付。本公司可酌情決定選擇根據證券條款延後分派。除非及直至本公司悉數償付分派的所有尚未償還欠款及任何額外分派金額，本公司不得就當中任何股本宣派或派付任何股息、分派或作出付款，並將促使不會就有關股本派付股息或作出其他付款，或為任何代價贖回、減少、註銷、購回或收購。該等證券可按本公司選擇全部而非部分贖回。

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**20. SENIOR PERPETUAL SECURITIES (Continued)**

In the opinion of the Directors, the Company is able to control the delivery of cash or other financial assets to the holders of the senior perpetual securities due to redemption other than an unforeseen liquidation of the Company. Accordingly, the senior perpetual securities are classified as equity instruments of the Company.

**21. FINANCIAL GUARANTEE**

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

**20. 高級永續證券(續)**

董事認為，本公司有能力控制因贖回證券而非預料之外的清盤交付現金或其他金融資產予高級永續證券持有人。因此，高級永續證券分類作本公司權益工具。

**21. 財務擔保**

本集團於報告期間結束時的財務擔保如下：

|                                                                                                                                |             | 30 June<br>2025<br>2025年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2024<br>2024年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|--------------------------------------------------------------------------------------------------------------------------------|-------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
|                                                                                                                                | Notes<br>附註 |                                                                                |                                                                                  |
| Guarantees in respect of the mortgage facilities provided to certain purchasers of the Group's properties                      | (a)         | 12,813,915                                                                     | 11,450,961                                                                       |
| Guarantees given to banks and other lenders in connection with facilities granted to joint ventures                            | (b)         | 52,920                                                                         | 52,920                                                                           |
| Guarantees given to banks and other lenders in connection with facilities granted to associates                                | (b)         | 1,170,039                                                                      | 888,939                                                                          |
| Guarantees given to banks and other lenders in connection with facilities granted to certain contractors for construction cost | (c)         | 10,019                                                                         | 6,755                                                                            |
| Guarantees given to financial institutions in connection with facilities granted to independent third parties                  | (d)         | 4,774,864                                                                      | 4,798,421                                                                        |
|                                                                                                                                |             | 18,821,757                                                                     | 17,197,996                                                                       |

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**21. FINANCIAL GUARANTEE (Continued)**

Notes:

- (a) As at 30 June 2025 and 31 December 2024, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any auction proceeds as described below.

Pursuant to the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, and upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction. The Group is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties. In addition, according to the relevant agreements signed by certain subsidiaries of the Group with the banks, property purchasers of the Group can arrange mortgage with these banks and the subsidiaries are required to place at designated bank accounts certain amounts as deposits for potential default of mortgage loans advanced to property purchasers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties have been passed to the bank. At 30 June 2025, such deposits amounted to RMB28,508,000 (31 December 2024: RMB12,225,000).

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 at initial recognition and the ECLs allowance are 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.

**21. 財務擔保(續)**

附註：

- (a) 於2025年6月30日及2024年12月31日，本集團就若干銀行授出的有關為本集團物業的若干買家安排的按揭貸款的按揭融資提供擔保。根據擔保條款，倘該等買家於擔保屆滿前未能償還按揭款項，則本集團負責償還違約買家欠付銀行的未償還按揭本金連同應計利息及罰款，扣除任何下文所述的拍賣所得款項。

根據以上安排，有關物業已作為按揭貸款的抵押品而抵押予銀行，於該等買家未能償還按揭款項時，銀行有權接收法定業權，並將透過公開拍賣變現抵押物業。當物業拍賣所得款項無法彌補未償還的按揭本金連同應計利息及罰款時，則本集團須負責向銀行還款。此外，根據本集團若干附屬公司與銀行簽署的相關協議，本集團的物業買家可安排向該等銀行按揭，該等附屬公司須將若干數額的款項存入指定銀行賬戶，作為潛在物業買家拖欠支付銀行按揭貸款的按金。該等擔保按金將於有關物業的房產證交予銀行後方可解除。於2025年6月30日，該等按金為人民幣28,508,000元（2024年12月31日：人民幣12,225,000元）。

本集團之擔保期由授出相關按揭貸款之日期起至向買家發出房產證為止，一般而言為買家收樓後之一至兩年內。

董事認為該等擔保於首次確認時的公允值及預期信貸損失撥備並不重大，倘買家未能支付款項，相關物業的可變現淨值足以抵銷償還所欠按揭本金連同應計利息及罰款。

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## 21. FINANCIAL GUARANTEE (Continued)

Notes: (Continued)

- (b) As at 30 June 2025, the Group provided the financial guarantees to banks and other lenders in connection with facilities granted to joint ventures and associates amounted to approximately RMB52,920,000 (31 December 2024: RMB52,920,000) and RMB1,170,039,000 (31 December 2024: RMB888,939,000) respectively. The provision for ECLs on the financial guarantees were valued by Valtech Valuation Advisory Limited, an independent professional qualified valuer, on 30 June 2025 and the ECLs allowance for joint ventures and associates of approximately RMB94,737,000 in total (six-month period ended 30 June 2024: RMB24,543,000) were recognised respectively during the six-month period ended 30 June 2025.
- (c) As at 30 June 2025, the guarantees given by the Group to certain banks in respect of construction cost in favour of certain contractors of Group amounted to RMB10,019,000 (31 December 2024: RMB6,755,000).
- (d) On 17 March 2021, 22 June 2021 and 7 September 2021, the Group provided financial guarantees to independent third parties (the "Cooperation Party") amounted to approximately US\$667,000,000 and the guaranteed loans carried interest at a rate ranging from 6% to 10.5% per annum for venturing into a financing project, in which the Cooperation Party would be the borrower and the Company acted as the guarantor. The provision for ECL on the financial guarantees were valued by Valtech Valuation Advisory Limited, an independent professional qualified valuer, on 30 June 2025 and the ECL allowance of US\$21,371,000 (equivalent to RMB153,367,000) (30 June 2024: US\$22,043,000 (equivalent to RMB152,541,000)) was recognised during the six-month period ended 30 June 2025.

As at 30 June 2025, the provision for ECL on the financial guarantees included in the Group's other payables was US\$315,075,000 (equivalent to RMB2,255,536,000) (31 December 2024: US\$293,704,000 (equivalent to RMB2,112,919,000)).

## 21. 財務擔保(續)

附註：(續)

- (b) 於2025年6月30日，本集團分別就合營及聯營公司獲授的融資向銀行及其他貸款人提供財務擔保約人民幣52,920,000元（2024年12月31日：人民幣52,920,000元）及人民幣1,170,039,000元（2024年12月31日：人民幣888,939,000元）。獨立專業合資格估值師方程評估有限公司於2025年6月30日對財務擔保的預期信貸損失撥備進行估值，於截至2025年6月30日止六個月期間分別確認合營及聯營公司的預期信貸損失撥備合共約人民幣94,737,000元（截至2024年6月30日止六個月期間：人民幣24,543,000元）。
- (c) 於2025年6月30日，本集團就本集團若干承包商之建築成本向若干銀行提供的擔保為人民幣10,019,000元（2024年12月31日：人民幣6,755,000元）。
- (d) 於2021年3月17日、2021年6月22日及2021年9月7日，本集團向獨立第三方（「合作方」）提供約667,000,000美元的財務擔保，擔保貸款利率介乎每年6至10.5厘，以冒險開展融資項目，合作方將為融資項目的借款方，而本公司則擔任擔保人。獨立專業合資格估值師方程評估有限公司於2025年6月30日對財務擔保的預期信貸損失撥備進行估值，截至2025年6月30日止六個月期間確認預期信貸損失撥備21,371,000美元（相當於人民幣153,367,000元）（2024年6月30日：22,043,000美元（相當於人民幣152,541,000元））。

於2025年6月30日，計入本集團其他應付款項的財務擔保的預期信貸損失撥備為315,075,000美元（相當於人民幣2,255,536,000元）（2024年12月31日：293,704,000美元（相當於人民幣2,112,919,000元））。

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**22. COMMITMENTS**

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

|                                                                                                                      |                             | 30 June<br>2025<br>2025年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2024<br>2024年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|----------------------------------------------------------------------------------------------------------------------|-----------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Contracted, but not provided for:<br>Investment properties under<br>construction and properties<br>under development | 已訂約但未撥備：<br>在建投資物業及<br>在建物業 | 6,169,957                                                                      | 7,868,308                                                                        |

In addition, the Group's share of joint ventures and associates' own capital commitments, which are not included in the above, is as follows:

**22. 承擔**

本集團於報告期末的資本及其他承擔如下：

此外，本集團應佔合營公司及聯營公司擁有的資本承擔（並未包括於上文）載列如下：

|                                  |         | 30 June<br>2025<br>2025年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2024<br>2024年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|----------------------------------|---------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Contracted, but not provided for | 已訂約但未撥備 | 3,163,179                                                                      | 3,374,380                                                                        |

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**23. RELATED PARTY TRANSACTIONS**

- a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period:

**23. 關連方交易**

- a) 除在該等財務報表其他部分詳細載列的交易及結餘外，期內本集團與關連方的交易如下：

**For the six-month period ended  
30 June  
截至6月30日止六個月期間**

|                                                                     |                             | Notes<br>附註 | 2025<br>2025年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>2024年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|---------------------------------------------------------------------|-----------------------------|-------------|------------------------------------------------------------|------------------------------------------------------------|
| Service fees paid to<br>Xiamen Zongheng<br>Group Company<br>Limited | 支付予廈門縱橫集團<br>股份有限公司的<br>服務費 | (i)         | 29,476                                                     | 15,837                                                     |

- (i) The service fees were incurred for the design, installation and testing of house entrance intelligence systems provided by Xiamen Zongheng Group Company Limited in relation to properties held for sale, at rates similar to the terms and conditions set out in the contracts entered into with other major suppliers of the Group. Xiamen Zongheng Group Company Limited is a company controlled by brother of Mr. Lam Lung On.

- (i) 該服務費為廈門縱橫集團股份有限公司就持作銷售用途的物業提供智能門禁系統的設計、安裝及測試費用，費用標準與本集團其他主要供應商簽訂的合約中所載條款及條件相近。廈門縱橫集團股份有限公司為一間由林龍安先生的胞弟控制的公司。

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**23. RELATED PARTY TRANSACTIONS  
(Continued)**

- b) Compensation of key management personnel of the Group:

|                                                     |               | For the six-month period<br>ended 30 June<br>截至6月30日止六個月期間 |                                                            |
|-----------------------------------------------------|---------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                     |               | 2025<br>2025年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>2024年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Salaries, allowances and benefits in kind           | 薪金、津貼及實物福利    | 2,348                                                      | 2,339                                                      |
| Equity-settled share option expense                 | 以權益結算的購股權開支   | 858                                                        | 886                                                        |
| Pension scheme contributions                        | 退休金計劃供款       | 62                                                         | 88                                                         |
| Total compensation paid to key management personnel | 已付主要管理層人員薪酬總額 | 3,268                                                      | 3,313                                                      |

- c) As at 30 June 2025, the Group provided guarantees to bank and other lenders in connection with facilities granted to joint ventures and associates, which amounted to RMB52,920,000 (31 December 2024: RMB52,920,000) and RMB1,170,039,000 (31 December 2024: RMB888,939,000), respectively.

**23. 關連方交易(續)**

- b) 本集團主要管理層人員的薪酬：

|                                                     |               | For the six-month period<br>ended 30 June<br>截至6月30日止六個月期間 |                                                            |
|-----------------------------------------------------|---------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                     |               | 2025<br>2025年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>2024年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Salaries, allowances and benefits in kind           | 薪金、津貼及實物福利    | 2,348                                                      | 2,339                                                      |
| Equity-settled share option expense                 | 以權益結算的購股權開支   | 858                                                        | 886                                                        |
| Pension scheme contributions                        | 退休金計劃供款       | 62                                                         | 88                                                         |
| Total compensation paid to key management personnel | 已付主要管理層人員薪酬總額 | 3,268                                                      | 3,313                                                      |

c) 於2025年6月30日，本集團就合營公司及聯營公司獲授的融資向銀行及其他貸款人提供的擔保金額分別為人民幣52,920,000元（2024年12月31日：人民幣52,920,000元）及人民幣1,170,039,000元（2024年12月31日：人民幣888,939,000元）。

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## 24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

Management has assessed that the fair values of other receivables and other assets, restricted cash, cash and cash equivalents, trade payables, other payables and accruals and current-portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

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

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

The Group uses fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly for determining and disclosing the fair value of financial instruments. As at 30 June 2025 and 31 December 2024, the Group's financial instruments were measured at fair value and determined as level 2 financial instruments.

## 24. 金融工具的公允值及公允值層級

於2025年6月30日及2024年12月31日，本集團金融工具的賬面值與其公允值相若。

管理層評定其他應收款項及其他資產、受限制現金、現金及現金等價物、貿易應付款項、其他應付款項及應計費用、計息銀行及其他借貸的即期部分的公允值與彼等的賬面值相若，主要由於該等工具期限較短。

本集團由財務經理統領之財務部門負責釐定金融工具公允值計量之政策及程序。財務經理直接向高級管理層及審核委員會匯報。財務部門於各報告日期分析金融工具價值之變動，並釐定估值中使用之主要輸入數據。高級管理層審閱並批准估值。審核委員會一年兩度為中期及年度財務申報事宜討論估值過程及結果。

金融資產及負債之公允值以有關工具於自願交易方（而非強迫或清盤銷售）當前交易下之可交易金額入賬。下列方法及假設乃用於估算公允值：

本集團釐定及披露金融工具的公允值時，乃使用基於對所記錄公允值有重大影響之任何輸入數據均可直接或間接被觀察之估值方法計算之公允值。於2025年6月30日及2024年12月31日，本集團金融工具乃按公允值計量，並獲釐定為第2級金融工具。

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

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

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

For the Group's assets and liabilities not measured at fair value in the condensed consolidated statement of financial position but for which the fair value is disclosed, the carrying amounts of the non-current portion of interest-bearing bank and other borrowings approximated to their fair values and were determined as Level 3, and the fair values of the senior notes and corporate bonds were RMB3,608,003,000 (31 December 2024: RMB3,634,516,000) and RMB938,774,000 (31 December 2024: RMB1,032,173,000), respectively and were determined as Level 1.

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

The disclosure relating to the investment properties which are measured at fair value are stated in note 12.

During the six-month period ended 30 June 2025, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (31 December 2024: Nil).

**24. 金融工具的公允值及公允值層級(續)**

本集團於2025年6月30日及2024年12月31日並無任何按公允值計量的重大金融資產。

本集團於2025年6月30日及2024年12月31日並無任何按公允值計量的重大金融負債。

就本集團於簡明綜合財務狀況表內並非以公允值計量但披露其公允值的資產及負債，計息銀行及其他借貸非即期部分的賬面值與其公允值相若，並獲釐定為第3級。優先票據及公司債券的公允值分別為人民幣3,608,003,000元（2024年12月31日：人民幣3,634,516,000元）及人民幣938,774,000元（2024年12月31日：人民幣1,032,173,000元），並獲釐定為第1級。

計息銀行及其他借貸非即期部分的公允值乃以預期未來現金流，使用以類似條款、信貸風險及剩餘年期的現行可供比較工具的利率貼現而計算。優先票據及公司債券的公允值乃參考報告日金融機構報價計算所得。於2025年6月30日及2024年12月31日，本集團對於計息銀行及其他借貸的自身不履約風險導致的公允值變動被評為不重大。

有關按公允值計量的投資物業的披露載於附註12。

於截至2025年6月30日止六個月，就金融資產及金融負債而言，公允值計量並無於第1級與第2級之間發生轉移，亦無轉入或轉出第3級（2024年12月31日：無）。

30 June 2025 2025年6月30日

## 25. EVENTS AFTER REPORTING PERIOD

On 9 July 2025, the Rights Issue became unconditional and a total of 71 valid acceptances and applications in respect of a total of 2,690,960,456 Rights Shares had been received, representing approximately 83.92% of the maximum number of 3,206,515,655 Rights Shares offered under the Rights Issue. The gross proceeds raised from the Rights Issue are approximately HK\$94.2 million and the net proceeds from the Rights Issue after deducting the estimated expenses in relation to the Rights Issue are estimated to be approximately HK\$92.2 million.

Regarding the Group's offshore indebtedness restructuring, each of the Restructuring Conditions had been satisfied and the Restructuring Effective Date occurred on 29 August 2025. As a result, the Group's offshore indebtedness with a total principal amount of approximately US\$6.68 billion together with the relevant accrued interests under the Schemes (excluding the Scheme Excluded Liabilities) has been fully discharged and waived in exchange for the payment/issuance of certain amount of cash, new Shares (i.e. New Equity) and new notes to the Scheme Creditors on the Restructuring Effective Date in accordance with the terms of the Schemes.

Subsequent to the reporting period and up to the date of approval of these interim condensed consolidated financial statements, a total number of 5,645,000,000 new Shares (i.e. New Equity) were issued on the Restructuring Effective Date (i.e. 29 August 2025) to the Scheme Creditors as part of the Scheme Consideration Entitlements, representing approximately 37.9% of the total number of issued Shares immediately after the allotment of New Equity.

Further details are set out in the Company's announcements dated 15 July 2025 and 29 August 2025 (capitalized terms used in the above paragraphs shall have the same respective meanings as defined therein).

## 26. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information was approved and authorised for issue by the Directors on 31 August 2025.

## 25. 報告期後事項

於2025年7月9日，供股成為無條件，已接獲合共71份有關合共2,690,960,456股供股股份的有效接納及申請，相當於供股項下提呈發售的最高數目3,206,515,655股供股股份的約83.92%。供股所籌集的所得款項總額為約94.2百萬港元，而供股的所得款項淨額（經扣除有關供股的估計開支後）估計為約92.2百萬港元。

就本集團境外債務重組而言，各項重組條件均已獲達成，而重組生效日期於2025年8月29日落實。因此，本集團於計劃下本金總額為約66.8億美元連同相關應計利息的境外債務（不包括計劃除外負債）已全額解除及免除，以換取根據計劃條款於重組生效日期向計劃債權人支付／發行若干金額的現金、新股份（即新股本）及新票據。

報告期後，截至本中期簡明綜合財務報表批准日，合計5,645,000,000股新股份（即新股本）於重組生效日期（即2025年8月29日）發行予計劃債權人，作為計劃代價權益的一部分，佔緊隨配發新股本後已發行股份總數約37.9%。

進一步詳情載於本公司日期為2025年7月15日及2025年8月29日的公告（上述各段所用詞彙與該等公告所界定者各自具有相同涵義）。

## 26. 批准中期財務資料

董事於2025年8月31日批准並授權刊發本中期財務資料。



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禹洲廣場

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