



CHINA SCE GROUP HOLDINGS LIMITED

中駿集團控股有限公司

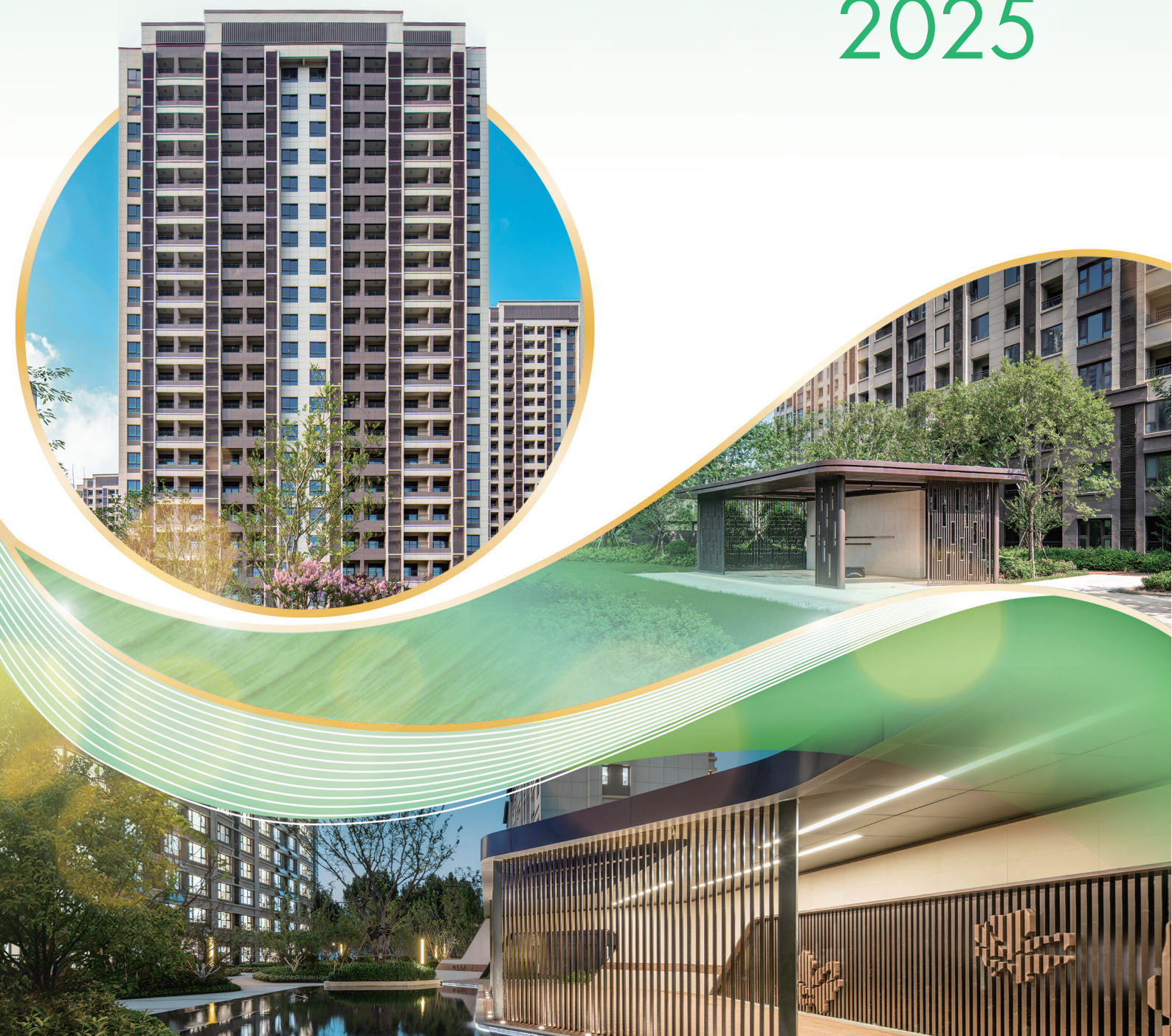
(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1966

INTERIM REPORT 中期報告

2025



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CORPORATE PROFILE

企業簡介

China SCE Group Holdings Limited (“China SCE” or the “Company”), together with its subsidiaries (collectively, the “Group”), was established in 1996 and with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) in February 2010 (Stock Code: 1966). The Group’s major businesses include property development, commercial management, property management and long-term rental apartments business. The Company is headquartered in Shanghai for its business operations, while implementing regional focused development strategy in the Yangtze River Delta Economic Zone, the Guangdong–Hong Kong–Macao Greater Bay Area, the Bohai Rim Economic Zone, the West Taiwan Strait Economic Zone and the Central Western Region.

The Group’s property projects are distributed in 56 cities, including Beijing, Shanghai, Tianjin, Chongqing, Chengdu, Suzhou, Hangzhou, Nanjing, Zhengzhou, Qingdao, Jinan, Xiamen, Nanchang and Kunming, etc. Its products cover a wide range of properties including high-rise residential buildings, offices, shopping malls and long-term rental apartments. The Company upholds “We Build to Inspire” as its key value proposition, “Creating Smart Living to Help Seize Happiness” as its mission.

As at 30 June 2025, the Group together with its joint ventures and associates owned a land bank with an aggregate planned gross floor area (“GFA”) of approximately 23.34 million square metres (“sq.m.”). In the future, China SCE will continue to secure the regional leading position by implementing more prudent development strategies.

中駿集團控股有限公司（簡稱「中駿」或「本公司」）連同其附屬公司（統稱「本集團」）成立於一九九六年，二零一零年二月其股份在香港聯合交易所有限公司（「香港聯交所」）主板上市（股份代號：1966）。本集團主要業務包括物業開發、商業管理、物業管理及長租公寓業務。本公司運營總部設於上海，並實施以長三角經濟圈、粵港澳大灣區、環渤海經濟圈、海峽西岸經濟圈及中西部地區為重點的聚焦發展戰略。

本集團的物業項目分佈在北京、上海、天津、重慶、成都、蘇州、杭州、南京、鄭州、青島、濟南、廈門、南昌及昆明等56個城市，產品涵蓋高層住宅、辦公樓、購物中心及長租公寓等多種物業類型。本公司以「專築您的感動」為關鍵價值主張，「創建智慧生活，讓幸福觸手可及」為使命。

於二零二五年六月三十日，本集團及其合營公司及聯營公司擁有總規劃建築面積合共約2,334萬平方米的土地儲備。未來，中駿將繼續以更穩健的發展策略，持續鞏固區域領先地位。

CORPORATE INFORMATION

企業資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Chiu Yeung (*Chairman*)
Mr. Chen Yuanlai (resigned on 24 January 2025)
Mr. Cheng Hiu Lok
Mr. Huang Youquan
Ms. Zhang Haitao

Independent Non-executive Directors

Mr. Ting Leung Huel Stephen
Mr. Dai Yiyi
Mr. Mao Zhenhua

COMPANY SECRETARY

Mr. Li Siu Po

AUTHORISED REPRESENTATIVES

Mr. Wong Chiu Yeung
Mr. Li Siu Po

AUDIT COMMITTEE

Mr. Ting Leung Huel Stephen (*Chairman*)
Mr. Dai Yiyi
Mr. Mao Zhenhua

REMUNERATION COMMITTEE

Mr. Dai Yiyi (*Chairman*)
Mr. Wong Chiu Yeung
Mr. Ting Leung Huel Stephen

董事會

執行董事

黃朝陽先生 (主席)
陳元來先生 (於二零二五年一月二十四日辭任)
鄭曉樂先生
黃攸權先生
張海濤女士

獨立非執行董事

丁良輝先生
戴亦一先生
毛振華先生

公司秘書

李少波先生

授權代表

黃朝陽先生
李少波先生

審核委員會

丁良輝先生 (主席)
戴亦一先生
毛振華先生

薪酬委員會

戴亦一先生 (主席)
黃朝陽先生
丁良輝先生

CORPORATE INFORMATION

企業資料

NOMINATION COMMITTEE

Mr. Dai Yiyi (*Chairman*) (redesignated on 23 June 2025)
Mr. Mao Zhenhua
Ms. Zhang Haitao (appointed on 23 June 2025)
Mr. Wong Chiu Yeung (ceased on 23 June 2025)

CORPORATE GOVERNANCE COMMITTEE

Mr. Huang Youquan (*Chairman*)
Mr. Ting Leung Huel Stephen
Mr. Mao Zhenhua

AUDITOR

Prism Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISER AS TO HONG KONG LAWS

Chiu & Partners

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

SCE Tower
No. 2, Lane 1688, Shenchang Road
Hongqiao Business District, Shanghai
China

提名委員會

戴亦一先生(主席)(於二零二五年六月二十三日調任)
毛振華先生
張海濤女士(於二零二五年六月二十三日獲委任)
黃朝陽先生(於二零二五年六月二十三日終止)

企業管治委員會

黃攸權先生(主席)
丁良輝先生
毛振華先生

核數師

栢淳會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

香港法律顧問

趙不渝馬國強律師事務所

註冊辦事處

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

中國主要營業地點及總部

中國上海市虹橋商務區申長路1688弄2號
中駿集團大廈

CORPORATE INFORMATION

企業資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2502-03A, Landmark South
39 Yip Kan Street
Wong Chuk Hang
Hong Kong

香港主要營業地點

香港黃竹坑業勤街39號
Landmark South 2502-03A室

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

開曼群島主要證券登記及過戶登記處

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

HONG KONG SHARE REGISTRAR

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

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室

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited
Agricultural Bank of China Limited
Bank of China Limited
China Construction Bank Corporation
China Merchants Bank Co., Ltd.
Ping An Bank Co., Ltd.
Industrial Bank Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd.
The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
BOC Hong Kong (Holdings) Limited
The Bank of East Asia, Limited

主要往來銀行

中國工商銀行股份有限公司
中國農業銀行股份有限公司
中國銀行股份有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
平安銀行股份有限公司
興業銀行股份有限公司
上海浦東發展銀行股份有限公司
香港上海滙豐銀行有限公司
恒生銀行有限公司
中銀香港(控股)有限公司
東亞銀行有限公司

CORPORATE INFORMATION

企業資料

INVESTOR RELATIONS

Email: ir@sce-re.com
Fax: (852) 2342 6643

STOCK CODE

The Stock Exchange of Hong Kong Limited: 1966

COMPANY WEBSITE

www.sce-re.com

投資者關係

電郵： ir@sce-re.com
傳真： (852) 2342 6643

股份代號

香港聯合交易所有限公司： 1966

公司網站

www.sce-re.com

FINANCIAL HIGHLIGHTS

財務摘要

SUMMARY OF STATEMENT OF PROFIT OR LOSS 損益表摘要

		For the six months ended 30 June 截至六月三十日止六個月		
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	Change 變動 (%)
Revenue	收益	18,520,559	24,816,532	(25.4)
Gross profit	毛利	3,849,743	4,459,982	(13.7)
Loss attributable to owners of the parent	母公司擁有人應佔虧損	(3,479,512)	(3,682,268)	(5.5)
Loss per share — Basic and diluted	每股虧損 — 基本及攤薄	RMB(82.4) cents 人民幣(82.4)分	RMB(87.2) cents 人民幣(87.2)分	(5.5)

SUMMARY OF STATEMENT OF FINANCIAL POSITION 財務狀況表摘要

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元	Change 變動 (%)
Total assets	資產總額	109,510,018	128,285,226	(14.6)
Cash and bank balances	現金及銀行存款結餘	3,455,784	4,045,017	(14.6)
Total debts	債務總額	(34,570,203)	(35,418,566)	(2.4)
Total liabilities	負債總額	(102,512,872)	(117,715,353)	(12.9)
Total equity	權益總額	6,997,146	10,569,873	(33.8)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MARKET REVIEW

In the first half of 2025, the real estate market continued its adjustment, with a pronounced divergence in market performance. Sales in first- and strong second-tier cities stabilised, while some third- and fourth-tier cities remained under substantial adjustment pressure. The central and local governments actively optimised regulatory policies for the real estate market, facilitating a new equilibrium between supply and demand to promote the sustainable and healthy development of the sector.

Data from the National Bureau of Statistics shows that in the first half of 2025, the sales amount of newly developed national commodity house was approximately RMB4,424.1 billion, representing a decline of 5.5% as compared with the same period last year, including a 5.2% decrease in residential housing sales. The sales area of newly developed national commodity house was approximately 459 million sq.m., representing a decline of 3.5% as compared with the same period last year, including a 3.7% decrease in residential housing sales area.

市場回顧

二零二五年上半年，房地產市場仍延續調整態勢，市場行情分化嚴重，一線及強二線城市銷售回穩；但部分三、四線城市的調整壓力仍然較大。中央政府及各地方政府積極優化房地產市場調控政策，有助供求兩端找到新的平衡點，促進房地產市場長遠健康發展。

根據國家統計局數據顯示，二零二五年上半年，新建商品房銷售額約為人民幣44,241億元，同比下降5.5%，其中住宅銷售額下降5.2%。新建商品房銷售面積約4.59億平方米，同比下降3.5%，其中住宅銷售面積下降3.7%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Contracted Sales

For the six months ended 30 June 2025, the Group together with its joint ventures and associates achieved a contracted sales amount of approximately RMB3.743 billion, including the contracted sales amount of approximately RMB0.596 billion by the joint ventures and associates, and the contracted sales area of approximately 0.46 million sq.m., including the contracted sales area of approximately 0.07 million sq.m. by the joint ventures and associates, representing a significant year-on-year decrease of approximately 38.9% and 32.1%, respectively. The average selling price of properties during the period was RMB8,120 per sq.m.

In the first half of 2025, the real estate market still experienced a slowdown, with sluggish demand recovery and lingering supply-side pressures. The overall industry continued advancing through a bottoming-out process. China SCE adhered to its operational bottom line, prioritising “Ensuring Delivery” as its core mission. The Group ranked the 18th in the “Top Delivery Volume Rankings for Typical Chinese Real Estate Developers” in the first half of 2025, evidencing its determination and effectiveness in fulfilling the “Ensuring Delivery” mission. Confronting the headwinds of the current real estate market, the Group implemented flexible and diverse sales strategies tailored to market conditions. The experienced sales teams of the Group intensified their promotion efforts to revitalise inventories, in order to improve sell-through rates and the cash collection rate, thereby alleviating the Group’s liquidity pressures and laying a solid foundation for its sustainable operations.

In the first half of 2025, the Group together with its joint ventures and associates had an aggregate of over 80 projects for sale in over 50 cities, mainly in second-tier cities and core areas of third- and fourth-tier cities.

業務回顧

合同銷售

截至二零二五年六月三十日止六個月，本集團連同其合營公司及聯營公司實現合同銷售金額約人民幣37.43億元，其中包括合營公司及聯營公司的合同銷售金額約人民幣5.96億元，合同銷售面積約46萬平方米，其中包括合營公司及聯營公司的合同銷售面積約7萬平方米，按年分別大幅下降約38.9%及32.1%。期內物業銷售均價為每平方米人民幣8,120元。

二零二五年上半年，房地產市場寒意未減，需求端復甦緩慢，供給端壓力猶存，行業整體仍在築底過程中前行。中駿堅守經營底線，以「保交付」為核心任務，在二零二五年上半年「中國典型房企交付套數排行榜」中排行第十八位，足證本集團於「保交付」目標上的決心及成效。面對當前房地產市場的困境，本集團因時制宜，制定更靈活多變的銷售策略，安排本集團經驗豐富的銷售團隊加大其促銷力度，務求盤活存貨，提高去化率及現金回收率，以緩解本集團的流動性壓力，為本集團的持續經營打下堅實的基礎。

二零二五年上半年，本集團連同其合營公司及聯營公司共超過80個項目處於在售狀態，分佈在超過50個城市，主要集中在二線城市及三、四線城市核心區域。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The contracted sales realised by the Group together with its joint ventures and associates during the period are set out below:

期內，本集團及其合營公司及聯營公司物業合同銷售情況如下：

By City

按城市劃分

City	城市	Contracted Sales Amount 合同銷售金額 (RMB Million) (人民幣百萬元)	Contracted Sales Area 合同銷售面積 (sq.m.) (平方米)	Percentage of Contracted Sales Amount 佔合同銷售金額百分比 (%)
Hangzhou	杭州	448	21,096	12.0
Shantou	汕頭	385	37,637	10.3
Nanjing	南京	299	33,558	8.0
Beijing	北京	282	10,325	7.5
Kunming	昆明	222	31,357	5.9
Quanzhou	泉州	180	24,781	4.8
Suzhou	蘇州	148	12,043	4.0
Chongqing	重慶	136	32,229	3.6
Wenshan	文山	123	17,138	3.3
Jieyang	揭陽	117	17,555	3.1
Zhumadian	駐馬店	115	22,106	3.1
Shangrao	上饒	113	17,609	3.0
Others	其他	1,175	183,523	31.4
Total	合計	3,743	460,957	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

By Region

按區域劃分

Region	區域	Contracted Sales Amount 合同銷售 金額 (RMB Million) (人民幣百萬元)	Contracted Sales Area 合同銷售 面積 (sq.m.) (平方米)	Percentage of Contracted Sales Amount 佔合同銷售 金額百分比 (%)
Yangtze River Delta Economic Zone	長三角經濟圈	1,120	93,430	29.9
Central Western Region	中西部地區	1,069	183,943	28.6
Guangdong–Hong Kong–Macao Greater Bay Area	粵港澳大灣區	697	82,983	18.6
Bohai Rim Economic Zone	環渤海經濟圈	486	45,711	13.0
West Taiwan Strait Economic Zone	海峽西岸經濟圈	371	54,890	9.9
Total	合計	3,743	460,957	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

By City Tier

按城市級別劃分

City Tier	城市級別	Contracted Sales Amount 合同銷售 金額 (RMB Million) (人民幣百萬元)	Contracted Sales Area 合同銷售 面積 (sq.m.) (平方米)	Percentage of Contracted Sales Amount 佔合同銷售 金額百分比 (%)
First-tier cities	一線城市	291	13,290	7.8
Second-tier cities	二線城市	1,527	160,129	40.8
Third- and fourth-tier cities	三、四線城市	1,925	287,538	51.4
Total	合計	3,743	460,957	100.0

From the perspective of city distribution, contracted sales in Hangzhou have been the most remarkable among the first- and second-tier cities, amounting to approximately RMB0.448 billion. With respect to the regional level, Yangtze River Delta Economic Zone ranked first in terms of contracted sales among all regions, with the contracted sales amounting to approximately RMB1.120 billion accounting for approximately 29.9% of the total contracted sales amount.

從城市分佈分析，杭州的合同銷售表現在一、二線城市中最為突出，約人民幣4.48億元。從區域級別劃分，長三角經濟圈於各區域中合同銷售排行第一，合同銷售金額約人民幣11.20億元，佔整體合同銷售金額約29.9%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Recognised Property Sales Income

During the period, the Group recognised a property sales income of approximately RMB17.482 billion and delivered property area of approximately 1.46 million sq.m., representing a year-on-year decrease of 26.9% and 3.4%, respectively. The average selling price of properties was approximately RMB11,962 per sq.m. Details of the Group's recognised property sales income are as follows:

確認物業銷售收入

期內，本集團確認物業銷售收入約人民幣174.82億元，實現交付的物業面積約146萬平方米，同比分別減少26.9%及3.4%，平均物業銷售價格約為每平方米人民幣11,962元。本集團確認物業銷售收入詳情如下：

By City

按城市劃分

City	城市	Recognised Property Sales Income 確認物業 銷售收入 (RMB Million) (人民幣百萬元)	Recognised Property Sales Area 確認物業 銷售面積 (sq.m.) (平方米)	Percentage of Recognised Property Sales Income 佔確認物業銷售 收入百分比 (%)
Hangzhou	杭州	3,252	334,545	18.6
Shanghai	上海	2,717	51,265	15.5
Quanzhou	泉州	1,521	137,217	8.7
Beijing	北京	1,129	25,030	6.5
Hefei	合肥	1,100	50,941	6.3
Xuzhou	徐州	1,018	101,758	5.8
Fuzhou	福州	986	36,437	5.7
Chengdu	成都	792	58,422	4.5
Xiamen	廈門	721	19,216	4.1
Shantou	汕頭	530	44,986	3.0
Chizhou	池州	472	53,342	2.7
Shangrao	上饒	392	59,609	2.2
Binzhou	濱州	332	58,366	1.9
Yantai	煙台	312	48,946	1.8
Zhumadian	駐馬店	278	58,119	1.6
Huizhou	惠州	273	26,231	1.6
Zhangzhou	漳州	251	33,793	1.4
Pingdingshan	平頂山	244	41,979	1.4
Others	其他	1,162	221,250	6.7
Total	合計	17,482	1,461,452	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

By Region

按區域劃分

Region	區域	Recognised Property Sales Income 確認物業 銷售收入 (RMB Million) (人民幣百萬元)	Recognised Property Sales Area 確認物業 銷售面積 (sq.m.) (平方米)	Percentage of Recognised Property Sales Income 佔確認物業銷售 收入百分比 (%)
West Taiwan Strait Economic Zone	海峽西岸經濟圈	4,189	334,069	24.0
Yangtze River Delta Economic Zone	長三角經濟圈	8,561	591,851	49.0
Central Western Region	中西部地區	1,876	270,505	10.7
Bohai Rim Economic Zone	環渤海經濟圈	1,821	142,843	10.4
Guangdong–Hong Kong–Macao Greater Bay Area	粵港澳大灣區	1,035	122,184	5.9
Total	合計	17,482	1,461,452	100.0

By City Tier

按城市級別劃分

City Tier	城市級別	Recognised Property Sales Income 確認物業 銷售收入 (RMB Million) (人民幣百萬元)	Recognised Property Sales Area 確認物業 銷售面積 (sq.m.) (平方米)	Percentage of Recognised Property Sales Income 佔確認物業銷售 收入百分比 (%)
First-tier cities	一線城市	3,846	76,295	22.0
Second-tier cities	二線城市	6,964	518,208	39.8
Third- and fourth-tier cities	三、四線城市	6,672	866,949	38.2
Total	合計	17,482	1,461,452	100.0

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Land Bank

As at 30 June 2025, the Group together with its joint ventures and associates had a land bank with an aggregate planned GFA of approximately 23.34 million sq.m. (the aggregate planned GFA attributable to the Group was approximately 19.52 million sq.m.), distributing in 56 cities. From the perspective of geographic distribution, the total land bank costs (excluding investment properties) of the Group together with its joint ventures and associates located in the Yangtze River Delta Economic Zone, the Bohai Rim Economic Zone, Central Western Region, the West Taiwan Strait Economic Zone, and the Guangdong-Hong Kong-Macao Greater Bay Area accounted for 38.1%, 20.8%, 19.0%, 11.2% and 10.9%, respectively. Considering the tiers of cities, the total land bank costs (excluding investment properties) of the Group together with its joint ventures and associates located in first-tier cities, second-tier cities as well as third- and fourth-tier cities accounted for 11.6%, 51.8% and 36.6%, respectively.

Investment Properties

As at 30 June 2025, the Group together with its joint ventures and associates held 46 investment properties with a total GFA of approximately 3.60 million sq.m. (attributable GFA of approximately 3.28 million sq.m.), of which 28 investment properties had commenced operation. The Group together with its joint ventures and associates have investment properties in 26 cities, including Beijing, Shanghai, Xiamen, Hangzhou and Suzhou, among others, with its business covering shopping malls, long-term rental apartments, offices, commercial streets and shops.

Offshore Debt Restructuring

In the first half of 2025, the Company had held constructive discussions with the relevant offshore creditors and their respective advisors to finalise the principal terms of the proposed offshore debt restructuring, which is intended to allow adequate financial flexibility and liquidity to stabilise the Group's business and to facilitate a sustainable capital structure, while protecting the rights and interests of all stakeholders. In June 2025, the Company entered into a restructuring support agreement with an ad hoc group of holders of offshore senior notes (the "AHG") regarding the proposed offshore debt restructuring and cordially invited the remaining offshore creditors to accede to the restructuring support agreement in support of the implementation of the proposed offshore debt restructuring. The execution of the restructuring support agreement by the Company and the AHG represented an important milestone in the progress towards achieving the proposed offshore debt restructuring. For details of the restructuring support agreement, please refer to the announcement of the Company dated 26 June 2025.

土地儲備

於二零二五年六月三十日，本集團及其合營公司及聯營公司共有土地儲備總規劃建築面積約2,334萬平方米（本集團應佔總規劃建築面積約1,952萬平方米），分佈於56個城市。從區域分佈分析，本集團及其合營公司及聯營公司於長三角經濟圈、環渤海經濟圈、中西部地區、海峽西岸經濟圈及粵港澳大灣區的土地儲備成本分別佔總土地儲備成本（不包括投資物業）38.1%、20.8%、19.0%、11.2%及10.9%。從城市級別角度考慮，本集團及其合營公司及聯營公司位於一線城市、二線城市及三、四線城市的土地儲備成本分別佔總土地儲備成本（不包括投資物業）11.6%、51.8%及36.6%。

投資物業

於二零二五年六月三十日，本集團連同其合營公司及聯營公司共持有46個投資物業，總建築面積約360萬平方米（應佔建築面積約328萬平方米），其中28個投資物業已開始營運。本集團連同其合營公司及聯營公司的投資物業分佈在北京、上海、廈門、杭州及蘇州等26個城市，業態涵蓋購物中心、長租公寓、寫字樓、商業街及商鋪。

境外債務重組

二零二五年上半年，本公司與相關的境外債權人及其各自的顧問進行了建設性的討論，以落實建議境外債務重組的主要條款，而建議境外債務重組旨在提供充分的財務靈活性及流動資金，以穩定本集團業務及促進可持續資本結構，同時保障所有持份者的權利及權益。於二零二五年六月，本公司與若干境外優先票據持有人小組（「債權人小組」）就建議境外債務重組簽署重組支持協議，並誠意邀請餘下境外債權人加入重組支持協議以支持建議境外債務重組的實施。本公司與債權人小組簽立重組支持協議是實現建議境外債務重組進程中的一個重要里程碑。重組支持協議的詳情請參見本公司二零二五年六月二十六日的公告。

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OUTLOOK

In June 2025, the central government proposed “a multi-pronged approach to stabilise market expectations, stimulate demand, optimise supply, and mitigate risks, with intensified efforts to halt the decline and restore stability in the real estate market”. It emphasised the importance of a stable real estate market to economic growth and bolstering consumer spending. It is expected that the government will intensify its efforts to implement a “Policy Package” for the real estate market in the second half of the year, continuing to promote healthy market development, fully unleash housing demand potential, and achieve stability and recovery in the entire real estate market.

In the second half of the year, the Group’s property development sector will adopt a price-driven operation. By implementing more precise pricing strategies, we will accelerate the inventory turnover. Meanwhile, rigorous project cost control will be achieved through our refined tender management and targeted procurement strategies, thereby stabilising gross profit margins. In terms of the “Two Wings” sector, the Group will continue to unleash innovation and development resilience. Each SCE Funworld will focus on intensive operations and proactive adjustments, continuously optimising tenant-brand mixes, introducing high-demand brands, and building differentiated marketing edges. Our long-term rental apartment business will keep exploring extensively in first- and strong second-tier cities. The Group will persist in refining its overall business layout, driving synergy across segments, and steadily enhancing both operational efficiency and brand value.

China SCE firmly believes that only through steadfast confidence, disciplined execution and an operations-driven focus on continuously enhancing quality and refining management can it stand out amid fierce market competition and achieve sustainable development.

展望

中央政府於二零二五年六月提出「多管齊下穩定預期、啟動需求、優化供給、化解風險，更大力度推動房地產市場止跌回穩」，強調了房地產市場的穩定對經濟發展及提振人民消費需求的重要性，預期政府下半年將加大力度推出房地產政策「組合拳」，持續發力推動房地產市場健康發展，充分釋放住房需求潛力，有望實現房地產市場整體性的止跌回穩。

本集團下半年於物業開發板塊將圍繞「價格」為經營導向，以更精準的定價策略，加大力度去庫存，同時本集團將通過精細化招投標管理與精準化採購策略，嚴控工程成本，從而實現穩定毛利率的目標。於「兩翼」板塊方面。本集團業務持續釋放創新活力與發展韌性，各中駿世界城聚焦深度運營、主動調改，持續改善租客品牌組合，引入熱銷品牌，打造差異化營銷優勢；長租公寓業務繼續深耕一線及強二線城市。本集團將持續優化業務佈局，推動不同板塊間的協同效應，不斷提升企業經營效益與品牌價值。

中駿堅信唯有堅定信心、篤心毅行，以經營為導向持續提質精營，才能在激烈的市場競爭中突出重圍，實現企業可持續發展。

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FINANCIAL REVIEW

Revenue

The revenue of the Group is mainly derived from sales of properties, property management fees and rental income.

The revenue decreased by 25.4% from approximately RMB24,816,532,000 in the first half of 2024 to approximately RMB18,520,559,000 in the first half of 2025, which was attributable to the decrease in property sales income.

- **Sales of properties**

Income from property sales decreased by 26.9% from approximately RMB23,925,857,000 in the first half of 2024 to approximately RMB17,482,222,000 in the first half of 2025. Decrease in income from property sales is primarily attributable to the decrease in the area of properties delivered and average unit selling price. Delivered property area decreased by 3.4% from 1,513,368 sq.m. in the first half of 2024 to 1,461,452 sq.m. in the first half of 2025. The average unit selling price decreased from RMB15,810 per sq.m. in the first half of 2024 to RMB11,962 per sq.m. in the first half of 2025.

- **Property management fees**

Property management fees increased by 4.3% from approximately RMB603,302,000 in the first half of 2024 to approximately RMB629,537,000 in the first half of 2025, which was mainly attributable to the increase in the number and floor area of properties under management.

- **Rental income**

Rental income increased by 6.8% from approximately RMB265,525,000 in the first half of 2024 to approximately RMB283,578,000 in the first half of 2025, which was mainly attributable to the contribution of rental income from newly opened shopping malls of SCE Funworld at the end of 2024.

財務回顧

收益

本集團收益主要包括物業銷售收入、物業管理費及租金收入。

收益由二零二四年上半年的約人民幣24,816,532,000元減少25.4%至二零二五年上半年的約人民幣18,520,559,000元。此乃由於物業銷售收入減少所致。

- **物業銷售收入**

物業銷售收入由二零二四年上半年的約人民幣23,925,857,000元減少26.9%至二零二五年上半年的約人民幣17,482,222,000元。物業銷售收入減少主要是物業面積交付及平均銷售單價的減少。交房面積由二零二四年上半年的1,513,368平方米減少3.4%至二零二五年上半年的1,461,452平方米。平均銷售單價由二零二四年上半年的每平方米人民幣15,810元減少至二零二五年上半年的每平方米人民幣11,962元。

- **物業管理費**

物業管理費由二零二四年上半年的約人民幣603,302,000元上升4.3%至二零二五年上半年的約人民幣629,537,000元，主要是由於管理的物業數量及面積增加所致。

- **租金收入**

租金收入由二零二四年上半年的約人民幣265,525,000元上升6.8%至二零二五年上半年的約人民幣283,578,000元，主要是於二零二四年底新開的中駿世界城購物商場的租金貢獻所致。

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Gross Profit

Gross profit decreased by 13.7% from approximately RMB4,459,982,000 in the first half of 2024 to approximately RMB3,849,743,000 in the first half of 2025. Gross profit margin increased from 18.0% in the first half of 2024 to 20.8% in the first half of 2025. The increase in gross profit margin was mainly due to the delivery of certain projects located in first- and second-tier cities with higher gross profit margins during the period.

Changes in Fair Value of Investment Properties, Net

Fair value losses of investment properties decreased by 26.1% from approximately RMB3,088,113,000 in the first half of 2024 to approximately RMB2,280,862,000 in the first half of 2025. The fair value losses were mainly attributable to the value depreciation of certain shopping malls of SCE Funworld and offices located in Beijing, Shanghai, Hefei, Suzhou and Fuzhou.

Selling and Marketing Expenses

Selling and marketing expenses decreased by 10.6% from approximately RMB395,676,000 in the first half of 2024 to approximately RMB353,722,000 in the first half of 2025. Such decrease was primarily driven by the decrease in the number of projects for sale during the period.

Administrative Expenses

Administrative expenses increased slightly by 0.3% from approximately RMB627,537,000 in the first half of 2024 to approximately RMB629,726,000 in the first half of 2025.

毛利

毛利由二零二四年上半年的約人民幣4,459,982,000元減少13.7%至二零二五年上半年的約人民幣3,849,743,000元。毛利率則由二零二四年上半年的18.0%增加至二零二五年上半年的20.8%。毛利率增加主要是由於期內交付部分位於一、二線城市的項目擁有較高的毛利率所致。

投資物業公允值變動淨額

投資物業公允值虧損由二零二四年上半年約人民幣3,088,113,000元減少26.1%至二零二五年上半年的約人民幣2,280,862,000元。公允值虧損主要是由於若干位於北京、上海、合肥、蘇州及福州的中駿世界城購物商場及寫字樓減值所致。

銷售及營銷開支

銷售及營銷開支由二零二四年上半年的約人民幣395,676,000元減少10.6%至二零二五年上半年的約人民幣353,722,000元。該減少主要由於期內在售項目數目減少所致。

行政開支

行政開支由二零二四年上半年的約人民幣627,537,000元輕微上升0.3%至二零二五年上半年的約人民幣629,726,000元。

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Finance Costs

Finance costs decreased slightly by 1.8% from approximately RMB861,384,000 in first half of 2024 to approximately RMB846,104,000 in first half of 2025.

Income Tax Expense

Income tax expense increased significantly by 32.6% from approximately RMB696,437,000 in the first half of 2024 to approximately RMB923,332,000 in the first half of 2025. The increase in income tax expense during the period was mainly attributable to the increase in land appreciation tax and corporate income tax as a result of the increase in gross profit margin.

Loss Attributable to Owners of the Parent

Loss attributable to owners of the parent decreased by 5.5% from approximately RMB3,682,268,000 in the first half of 2024 to approximately RMB3,479,512,000 in the first half of 2025. The decrease in loss attributable to owners of the parent for the period was mainly attributable to the decrease in delivered properties, fair value losses of investment properties and provision of impairment for property projects.

財務費用

財務費用由二零二四年上半年的約人民幣861,384,000元輕微減少1.8%至二零二五年上半年的約人民幣846,104,000元。

稅項開支

稅項開支由二零二四年上半年約人民幣696,437,000元大幅上升約32.6%至二零二五年上半年約人民幣923,332,000元。本期稅項開支的上升主要是由於毛利率上升，導致土地增值稅及企業所得稅上升。

母公司擁有人應佔虧損

母公司擁有人應佔虧損由二零二四年上半年約人民幣3,682,268,000元減少5.5%至二零二五年上半年約人民幣3,479,512,000元。本期母公司擁有人應佔虧損主要是由於交付物業減少、投資物業公允值虧損及對物業項目計提的減值撥備所致。

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LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash Position

As at 30 June 2025, the Group's cash and bank balances were denominated in different currencies as set out below:

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Renminbi	人民幣	3,411,746	3,975,285
Hong Kong dollars	港元	17,099	17,429
US dollars	美元	26,939	52,303
Total cash and bank balances	現金及銀行存款結餘	3,455,784	4,045,017

According to the relevant laws and regulations of the People's Republic of China (the "PRC"), certain property development companies of the Group are required to place certain amounts of cash and bank deposits into designated bank accounts to provide guarantees for the development of the relevant properties. As at 30 June 2025, the amount of restricted cash was approximately RMB959,753,000 (31 December 2024: RMB1,124,479,000).

流動資金、財務及資本資源

現金狀況

於二零二五年六月三十日，本集團的現金及銀行存款結餘乃以以下不同貨幣計值：

根據中華人民共和國（「中國」）有關法例及法規，本集團若干物業開發公司須將若干數額的現金及銀行存款存入指定銀行戶口作為有關物業開發的保證。於二零二五年六月三十日，受限制現金約人民幣959,753,000元（二零二四年十二月三十一日：人民幣1,124,479,000元）。

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Borrowings and Pledged Assets

貸款及資產抵押

The maturity profile of the borrowings of the Group as at 30 June 2025 was as follows:

於二零二五年六月三十日，本集團貸款還款期情況如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Bank and other borrowings:	銀行及其他貸款：		
Within one year or on demand	一年內或按要求	11,298,819	11,241,555
In the second year	第二年	5,750,634	5,309,860
In the third to fifth years, inclusive	第三至五年（包括首尾兩年）	1,304,006	2,359,307
Beyond fifth years	長於五年	791,997	893,377
		19,145,456	19,804,099
Senior notes and domestic bonds:	優先票據及境內債券：		
Within one year or on demand	一年內或按要求	14,218,728	12,908,448
In the second year	第二年	750,602	2,225,300
In the third to fifth years, inclusive	第三至五年（包括首尾兩年）	455,417	480,719
		15,424,747	15,614,467
Total borrowings	貸款總額	34,570,203	35,418,566

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The borrowings were denominated in different currencies as set out below: 該等貸款乃以以下不同貨幣計值：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Bank and other borrowings:	銀行及其他貸款：		
Renminbi	人民幣	14,704,054	15,294,518
Hong Kong dollars	港元	1,155,842	1,173,585
US dollars	美元	3,285,560	3,335,996
		19,145,456	19,804,099
Senior notes and domestic bonds:	優先票據及境內債券：		
Renminbi	人民幣	2,706,019	2,706,019
US dollars	美元	12,718,728	12,908,448
		15,424,747	15,614,467
Total borrowings	貸款總額	34,570,203	35,418,566

Breakdown of the borrowings by categories is as follows: 貸款明細按借款類型劃分如下：

				30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
The senior notes of US\$500 million at a coupon rate of 7.375% due in April 2024	於二零二四年四月到期的5億美元7.375%優先票據	Secured/Fixed interest rate	有抵押／固定利率	3,534,000	3,588,250

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				30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
The senior notes of US\$450 million at a coupon rate of 5.95% due in September 2024	於二零二四年九月到期的4.5億美元5.95%優先票據	Secured/Fixed interest rate	有抵押／固定利率	3,180,600	3,229,425
The senior notes of US\$500 million at a coupon rate of 7% due in May 2025	於二零二五年五月到期的5億美元7%優先票據	Secured/Fixed interest rate	有抵押／固定利率	3,534,000	3,585,290
The senior notes of US\$350 million at a coupon rate of 6% due in February 2026	於二零二六年二月到期的3.5億美元6%優先票據	Secured/Fixed interest rate	有抵押／固定利率	2,470,128	2,505,483
The domestic corporate bonds of RMB506,019,000 at a coupon rate of 4.5% due in July 2027	於二零二七年七月到期的人民幣506,019,000元4.5%境內公司債券	Unsecured/Fixed interest rate	無抵押／固定利率	506,019	506,019
The medium-term notes of RMB1.5 billion at a coupon rate of 4.1% due in January 2026	於二零二六年一月到期的人民幣15億元4.1%中期票據	Secured/Fixed interest rate	有抵押／固定利率	1,500,000	1,500,000
The medium-term notes of RMB700 million at a coupon rate of 4.28% due in August 2026	於二零二六年八月到期的人民幣7億元4.28%中期票據	Secured/Fixed interest rate	有抵押／固定利率	700,000	700,000
Bank and other borrowings	銀行及其他貸款	Secured/Floating interest rates	有抵押／浮動利率	13,358,947	14,283,326
Bank and other borrowings	銀行及其他貸款	Secured/Fixed interest rates	有抵押／固定利率	5,786,509	5,520,773
				34,570,203	35,418,566

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2025, the following assets of the Group were pledged to secure certain bank and other borrowings and domestic bonds granted to the Group:

於二零二五年六月三十日，本集團將以下資產抵押，以取得授予本集團的若干銀行及其他貸款及境內債券：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Property and equipment	物業及設備	463,771	469,188
Investment properties	投資物業	15,873,300	17,329,400
Properties under development	發展中物業	33,945,342	44,598,089
Completed properties held for sale	持作出售已落成物業	758,000	1,041,000
		51,040,413	63,437,677

Gearing Ratio

The net gearing ratio was calculated by dividing the net debt (including bank and other borrowings, senior notes and domestic bonds after deduction of cash and cash equivalents and restricted cash) by total equity. As at 30 June 2025, the net gearing ratio was approximately 444.7% (31 December 2024: 296.8%).

負債比率

淨負債比率乃按淨債務（包括銀行及其他貸款、優先票據及境內債券扣除現金及現金等價物及受限制現金）除以權益總額計算。於二零二五年六月三十日，淨負債比率約為444.7%（二零二四年十二月三十一日：296.8%）。

Exchange Rate Fluctuation Exposures

The Group's businesses are located in the PRC and substantially all of the Group's revenue and operating expenses are denominated in RMB. The majority of the Group's assets and liabilities are denominated in RMB. As at 30 June 2025, except for certain bank deposits, financial assets at fair value through profit or loss, bank and other borrowings and senior notes, which were denominated in foreign currencies, exchange rate changes of RMB against foreign currencies will not have material adverse effect on the results of operations of the Group.

匯率波動風險

本集團於中國進行業務，本集團大部分收益和經營開支均以人民幣計值。本集團大部分資產及負債均以人民幣計值。於二零二五年六月三十日，除若干以外幣計值的銀行存款、按公允值計量且其變動計入損益的金融資產、銀行及其他貸款及優先票據外，人民幣對其他外幣的匯率變動不會對本集團的經營業績造成重大不利影響。

No foreign currency hedging arrangement was made as at 30 June 2025. The Group will closely monitor its exposure to fluctuation in foreign currency exchange rates.

於二零二五年六月三十日，本集團並無作出任何外幣對沖安排，本集團將繼續密切監察外幣匯率波動風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL GUARANTEES

As at 30 June 2025, the Group provided financial guarantees to the banks in respect of the following items:

財務擔保

於二零二五年六月三十日，本集團就以下各項向銀行提供財務擔保：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the Group's properties	向本集團若干物業買家的按揭貸款提供的擔保	26,768,000	27,020,673

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

此外，本集團分佔合營公司及聯營公司本身的財務擔保（並未納入以上所述）如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the joint ventures' and associates' properties	向合營公司及聯營公司若干物業買家的按揭貸款提供的擔保	2,828,377	3,293,445

As at 30 June 2025, the Group provided guarantees to banks in connection with loan amount of approximately RMB975,472,000 (31 December 2024: RMB1,451,630,000) granted to joint ventures and associates.

於二零二五年六月三十日，本集團就銀行授予合營公司及聯營公司之貸款金額約為人民幣975,472,000元（二零二四年十二月三十一日：人民幣1,451,630,000元）提供擔保。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

COMMITMENTS

承擔

As at 30 June 2025, the contractual commitments of the Group were as follows:

於二零二五年六月三十日，本集團的已簽約承擔如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Capital expenditure for properties under development and construction of investment properties in Chinese Mainland	在中國內地的發展中物業及興建中投資物業的資本性開支	17,024,893	17,080,583

In addition, the Group's share of the joint ventures' and associates' own contractual commitments, which were not included in the above, was as follows:

此外，本集團分佔合營公司及聯營公司本身的已簽約承擔（並未納入以上所述）如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Capital expenditure for joint ventures' and associates' properties under development and construction of investment properties in Chinese Mainland	合營公司及聯營公司在中國內地的發展中物業及興建中投資物業的資本性開支	970,039	1,096,209

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2025, the Group had a total of 5,860 employees. During the period under review, the total cost of employment was approximately RMB418,175,000. The Group provides employees with competitive remuneration and benefits and has adopted share option schemes to provide incentives and rewards to, among others, the employees (please refer to the section headed “Disclosure of Interests — Share Option Scheme” of this report for further details of the share option schemes). The Group reviews the employee remuneration plan at least annually to ensure that it maintains market competitiveness and allows the employees to receive fair and equal rewards. The remuneration and promotion decision are also based on the employees’ assessment results, experience, skills and personal characteristics.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

The Group did not hold any significant investments, or conduct any material acquisitions or disposals of subsidiaries, joint ventures and associates during the period.

FUTURE PLANS FOR MATERIAL INVESTMENTS

As at the date of this interim report, the Group did not have any future plan for material investments or capital assets.

僱員及薪酬政策

於二零二五年六月三十日，本集團共聘用5,860名僱員。回顧期內，僱傭成本總額約人民幣418,175,000元。本集團向僱員提供具競爭力的薪酬待遇及已採納購股權計劃旨在鼓勵及獎賞（其中包括）僱員（有關購股權計劃的詳情，請參閱本報告「權益披露」中「購股權計劃」一段）。本集團最少每年檢討員工薪酬方案，以確保其保持市場競爭力及讓員工獲得公正及平等的獎勵。而薪酬及晉升的決定亦基於考慮員工的評核結果、經驗、技能及其個人特質作出。

重大投資、收購及出售事項

期內，本集團並未持有任何重大投資，也未對附屬公司、合營公司及聯營公司進行任何重大收購或出售。

未來的重大投資計劃

於本中期報告日期，本集團沒有任何重大投資或資本資產的未來計劃。

DISCLOSURE OF INTERESTS

權益披露

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

As at 30 June 2025, the interests and short positions of the directors (the "Directors") and chief executives of the Company in the ordinary shares (the "Shares"), underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (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 Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules"), were as follows:

於二零二五年六月三十日，本公司董事（「董事」）或主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部分（「證券及期貨條例」）的普通股份（「股份」）、相關股份及債權證中，擁有根據證券及期貨條例第352條本公司須予存置的登記冊登記或根據香港聯交所證券上市規則（「上市規則」）附錄C3所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須通知本公司及香港聯交所的權益及淡倉如下：

Long positions in Shares of the Company:

於本公司股份的好倉：

		Interest in Shares		Total Number of Shares Held or Interested 所持或擁有 之股份數目	Percentage of the Company's Issued Share Capital 佔本公司已發行 股本的百分比
Name of Director	董事姓名	Beneficial Owner 實益擁有人	Interest of Controlled Corporation 受控制法團權益		
Mr. Wong Chiu Yeung ("Mr. Wong")	黃朝陽先生（「黃先生」）	–	2,120,500,000 (Note 1) (附註1)	2,120,500,000	50.21%
Mr. Cheng Hiu Lok ("Mr. Cheng")	鄭曉樂先生（「鄭先生」）	–	230,230,000 (Note 2) (附註2)	230,230,000	5.45%

DISCLOSURE OF INTERESTS

權益披露

Note 1: These 2,120,500,000 Shares comprised 1,660,040,000 Shares registered in the name of Newup Holdings Limited ("Newup"), 230,230,000 Shares registered in the name of East Waves Investments Limited ("East Waves") and 230,230,000 Shares registered in the name of Keen Century Investments Limited ("Keen Century"). Mr. Wong held 100% of the entire issued share capital of each of Newup, East Waves and Keen Century and was deemed to be interested in the aggregate of 2,120,500,000 Shares held by Newup, East Waves and Keen Century pursuant to the SFO.

附註1：該2,120,500,000股股份包括以新昇控股有限公司（「新昇」）名義登記的1,660,040,000股股份、以東濤投資有限公司（「東濤」）名義登記的230,230,000股股份及以建世投資有限公司（「建世」）名義登記的230,230,000股股份。黃先生持有新昇、東濤及建世的全部已發行股本，因此根據證券及期貨條例被視為擁有各由新昇、東濤及建世持有的總計2,120,500,000股股份。

Note 2: These 230,230,000 Shares were registered in the name of Wealthy Gate Holdings Limited ("Wealthy Gate"). Mr. Cheng held 100% of the entire issued share capital of Wealthy Gate and was deemed to be interested in the 230,230,000 Shares held by Wealthy Gate pursuant to the SFO.

附註2：該230,230,000股股份以富基控股有限公司（「富基」）名義登記。鄭先生持有富基的全部已發行股本，因此根據證券及期貨條例被視為擁有富基持有的230,230,000股股份。

Long positions in share options of the Company:

於本公司購股權的好倉：

Name of Director	董事姓名	Number of Share Options Directly Beneficially Owned 直接實益持有之購股權數目	Percentage of the Company's Issued Share Capital 佔本公司已發行股本的百分比
Mr. Huang Youquan	黃攸權先生	16,000,000	0.38%

Long positions in ordinary shares of SCE Intelligent Commercial Management Holdings Limited ("SCE CM"):

於中駿商管智慧服務控股有限公司（「中駿商管」）普通股的好倉：

Interest in shares 股份權益		Interest of Controlled Corporation 受控制法團權益	Total Number of Shares Held or Interested 所持或擁有之股份數目	Percentage of SCE CM's Issued Share Capital 佔中駿商管已發行股本的百分比
Name of Director	Beneficial Owner			
董事姓名	實益擁有人			
Mr. Wong 黃先生	—	1,248,490,946 (Note) (附註)	1,248,490,946	64.52%

Note:

附註：

These 1,248,490,946 shares were registered in the name of Happy Scene Global Limited ("Happy Scene"), which was wholly-owned by Affluent Way International Limited, which was in turn wholly-owned by the Company. As at the date of this report, the Company was owned as to 50.21% by Mr. Wong through companies wholly-owned by him. Mr. Wong was therefore deemed to be interested in the shares in SCE CM held by Happy Scene pursuant to the SFO.

該等1,248,490,946股股份登記於樂景環球有限公司（「樂景」）名下，該公司由裕威國際有限公司全資擁有，並進一步由本公司全資擁有。於本報告日期，本公司由黃先生通過其全資擁有的公司持有其股份50.21%。因此根據證券及期貨條例被視為經樂景持有的中駿商管股份中擁有權益。

DISCLOSURE OF INTERESTS

權益披露

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

除上文所披露者外，於二零二五年六月三十日，本公司概無董事或主要行政人員登記於本公司或其相聯法團的股份、相關股份及債權證中擁有的根據證券及期貨條例第352條本公司須予存置的登記冊登記或根據標準守則須通知本公司及香港聯交所的權益及淡倉。

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

主要股東及其他人士於股份及相關股份的權益及淡倉

As at 30 June 2025, the interests and short positions of the persons (other than a Director or chief executive of the Company) in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

於二零二五年六月三十日，各人士（董事或本公司主要行政人員除外）在本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉如下：

Long positions:

好倉：

Name	Capacity and Nature of Interest	Number of Shares Held or Interested	Percentage of the Company's Issued Share Capital
名稱	身份及權益性質	所持或擁有之股份數目	佔本公司已發行股本的百分比
Newup (Note 1)	Beneficial owner	1,660,040,000	39.31%
新昇 (附註1)	實益擁有人		
East Waves (Note 1)	Beneficial owner	230,230,000	5.45%
東濤 (附註1)	實益擁有人		
Keen Century (Note 1)	Beneficial owner	230,230,000	5.45%
建世 (附註1)	實益擁有人		
Rising Trade Holdings Limited ("Rising Trade") (Note 2)	Beneficial owner	230,230,000	5.45%
晉貿控股有限公司 (「晉貿」) (附註2)	實益擁有人		
Wealthy Gate (Note 3)	Beneficial owner	230,230,000	5.45%
富基 (附註3)	實益擁有人		

DISCLOSURE OF INTERESTS

權益披露

Note 1: Each of Newup, East Waves and Keen Century was wholly-owned and controlled by Mr. Wong; accordingly, Mr. Wong was deemed to be interested in the Shares held by Newup, East Waves and Keen Century pursuant to the SFO. Mr. Wong was the sole director of Newup, East Waves and Keen Century.

Note 2: Rising Trade was wholly-owned and controlled by Mr. Chen. Yuanlai ("Mr. Chen"), a former executive director of the Company who resigned since January 2025. Accordingly, Mr. Chen was deemed to be interested in the Shares held by Rising Trade pursuant to the SFO. Mr. Chen was the sole director of Rising Trade.

Note 3: Wealthy Gate was wholly-owned and controlled by Mr. Cheng; accordingly, Mr. Cheng was deemed to be interested in the Shares held by Wealthy Gate pursuant to the SFO. Mr. Cheng was the sole director of Wealthy Gate.

附註1：新昇、東濤及建世各由黃先生全資擁有及控制；因此，根據證券及期貨條例，黃先生被視為擁有新昇、東濤及建世持有的股份。黃先生是新昇、東濤及建世的唯一董事。

附註2：晉貿由陳元來先生（「陳先生」，其為已於二零二五年一月辭任的本公司前執行董事）全資擁有及控制；因此，根據證券及期貨條例，陳先生被視為擁有晉貿持有的股份。陳先生是晉貿的唯一董事。

附註3：富基由鄭先生全資擁有及控制；因此，根據證券及期貨條例，鄭先生被視為擁有富基持有的股份。鄭先生是富基的唯一董事。

Save as disclosed above, as at 30 June 2025, no person, other than a Director or chief executive of the Company, whose interests are set out in the section "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares, and Debentures" above, had registered an interest or short position in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二五年六月三十日，概無人士（除董事或本公司主要行政人員以外，其利益已載於上述「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」章節內）在本公司股份及相關股份中登記擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的任何權益或淡倉。

SHARE OPTION SCHEME

2018 Scheme

The Company adopted a share option scheme on 23 April 2018 (the "2018 Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The participants of the 2018 Scheme include 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 and service providers of any member of the Group.

The 2018 Scheme became effective on 23 April 2018 and shall have a life of 10 years until 22 April 2028. Pursuant to the resolution passed by the shareholders at the extraordinary general meeting of the Company held on 30 May 2023, the 2018 Scheme had been terminated upon adoption of the new share option scheme (the "2023 Scheme"). In accordance with the provisions of the 2018 Scheme, upon termination of the 2018 Scheme, no further options shall be offered but in all other respects the provisions of the 2018 Scheme shall remain in force to the extent necessary to give effect to the exercise of any share options (to the extent not already exercised) granted prior to the termination, and such share options shall continue to be valid and exercisable in accordance with the 2018 Scheme.

購股權計劃

二零一八年計劃

本公司於二零一八年四月二十三日採納新一項購股權計劃（「二零一八年計劃」），計劃旨在向對本集團的成功經營作出貢獻的合資格參與者提供激勵及獎勵。二零一八年計劃的參與者包括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）及僱員以及本集團任何成員公司的任何諮詢者、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營公司業務夥伴及服務供應商。

二零一八年計劃於二零一八年四月二十三日生效及有效期為10年，直至二零二八年四月二十二日。根據公司股東在二零二三年五月三十日舉行的股東特別大會上通過的決議，二零一八年計劃已終止，並在採納新的購股權計劃（「二零二三年計劃」）後，根據二零一八年計劃的規定，在二零一八年計劃終止時，將不再提供其他購股權，但在所有其他方面，二零一八年計劃的規定在必要範圍內繼續有效，以使在終止前授予的任何購股權（在尚未行使的範圍內）的行使生效，且根據二零一八年計劃，該等購股權將繼續有效並可行使。

DISCLOSURE OF INTERESTS

權益披露

During 2018, the Company granted 382,000,000 share options under the 2018 Scheme to the Group's employees (including Directors). During the six months ended 30 June 2025, details of movements in the share options under the 2018 Scheme were as follows:

二零一八年，本公司根據二零一八年計劃授出382,000,000股購股權予本集團員工（包括董事）。截至二零二五年六月三十日止六個月內，根據二零一八年計劃所授出購股權的變動詳情如下：

Category and Name of Grantee	Outstanding at 1 January 2025 於二零二五年一月一日尚未行使	Granted during the Period 期內授出	Exercised during the Period 期內行使	Cancelled during the Period 期內註銷	Lapsed during the Period 期內失效	Outstanding at 30 June 2025 於二零二五年六月三十日尚未行使	Exercise Price per Share 每股行使價	Date of Grant 授出日期	Exercise Period 行使期	Weighted Average Closing Price Immediately before the Date(s) of Exercise 於緊接購股權行使日期前的加權平均收市價
Directors 董事										
Mr. Huang Youquan 黃攸權先生	16,000,000	-	-	-	-	16,000,000	HK\$2.78 2.78港元	12 December 2018 二零一八年十二月十二日	1 July 2020 to 11 December 2028 二零二零年七月一日至二零二八年十二月十一日	-
Sub-total 小計	16,000,000	-	-	-	-	16,000,000				
Employees of the Group 本集團員工	135,000,000	-	-	-	-	135,000,000	HK\$2.78 2.78港元	12 December 2018 二零一八年十二月十二日	1 July 2019 to 11 December 2028 二零一九年七月一日至二零二八年十二月十一日	-
	135,000,000	-	-	-	-	135,000,000	HK\$2.78 2.78港元	12 December 2018 二零一八年十二月十二日	1 July 2020 to 11 December 2028 二零二零年七月一日至二零二八年十二月十一日	-
Sub-total 小計	270,000,000	-	-	-	-	270,000,000				
Total 總計	286,000,000	-	-	-	-	286,000,000				

Note: The vesting period of the share options is from the date of grant until the commencement of the exercise period.

附註：購股權的歸屬期是從授出日期起至行使期開始為止。

As the 2018 Scheme was terminated during the year ended 31 December 2023, the number of share options available for further grant under the 2018 Scheme was nil at the beginning and the end of the six months ended 30 June 2025.

由於二零一八年計劃於截至二零二三年十二月三十一日止年度內終止，截至二零二五年六月三十日止六個月期間的開始及結束時，根據二零一八年計劃可進一步授出的購股權數量為零。

DISCLOSURE OF INTERESTS

權益披露

2023 Scheme

On 30 May 2023, the shareholders of the Company approved and adopted the 2023 Scheme and terminated the 2018 Scheme. The 2023 Scheme was adopted for the purposes of providing incentives and rewards to eligible participants who contribute to the growth and development of the Group, attracting and retaining personnel to promote sustainable development and promoting the long-term financial and business performance of the Group. The participants of the 2023 Scheme include employees (whether full-time or part-time and including Directors) of the Company or any of its subsidiaries (including persons who are granted share options under the 2023 Scheme as an inducement to enter into employment contracts with these companies).

The 2023 Scheme became effective on 30 May 2023 and unless otherwise cancelled or amended, will remain in force for a period of 10 years up to 29 May 2033.

A total of 422,298,612 Shares may be issued in respect of all share options that may be granted under the 2023 Scheme, representing approximately 10.0% of the total number of issued Shares as at 30 May 2023 (the date of adoption of the 2023 Scheme).

Since the adoption of the 2023 Scheme and up to the date of this interim report, no share option had been granted under the 2023 Scheme. Accordingly, the number of share options available for grant under the scheme mandate for the 2023 Scheme was 422,298,612 at the beginning and the end of the six months ended 30 June 2025.

二零二三年計劃

於二零二三年五月三十日，本公司股東批准並採納二零二三年計劃並終止二零一八年計劃。二零二三年計劃旨在向為本集團增長及發展作出貢獻的合資格參與者提供獎勵及回報，吸引及挽留人才以促進可持續發展，並促進本集團的長期財務及業務表現。二零二三年計劃的參與者包括本公司或其任何附屬公司的僱員（不論全職或兼職，包括董事）（包括根據二零二三年計劃獲授購股權作為與該等公司訂立僱傭合約的獎勵的人士）。

二零二三年計劃已於二零二三年五月三十日生效，除非另行取消或修訂，否則有效期為10年，直至二零三三年五月二十九日。

就根據二零二三年計劃可能授出的所有購股權而言，合共422,298,612股股份可予發行，相等於二零二三年五月三十日（二零二三年計劃採納日）發行股份總數約10.0%。

自二零二三年計劃採用以來，截至本中期報告日期，沒有根據二零二三年計劃授出任何購股權。因此，截至二零二五年六月三十日止六個月期間的開始及結束時，根據二零二三年計劃的計劃授權書可授出422,298,612份購股權。

OTHER INFORMATION 其他資料

CORPORATE GOVERNANCE

The Company has been committed to maintain a high standard of corporate governance so as to enhance the operational efficiency of the Company. The Company believes that such commitment is beneficial to safeguard the interests of the Company and its shareholders. During the six months ended 30 June 2025, save as disclosed below, the Company and the board (the “Board”) of Directors of the Company had been in compliance with the code provisions in force during the period as set out in the Corporate Governance Code (the “CG Code”) contained in Part 2 of Appendix C1 to the Listing Rules. The amendments to the CG Code effective on 1 July 2025 will apply to corporate governance reports and annual reports for financial years commencing on or after 1 July 2025. For this interim report, the Company shall refer to the then effective CG Code.

Under provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. During the period under review, Mr. Wong performed his duties as both the chairman and the chief executive officer of the Company. The Board believes that the same individual serving as chairman and chief executive officer is beneficial to the consistency and efficiency in execution of business plans and decision-making of the Company.

AUDIT COMMITTEE AND REVIEW OF INTERIM REPORT

According to the provision of the CG Code, the Company established the audit committee (the “Audit Committee”) on 6 January 2010. Under Rule 3.21 of the Listing Rules, the audit committee of issuers must comprise non-executive directors only. The Audit Committee comprises three independent non-executive Directors, with Mr. Ting Leung Huel Stephen as the chairman, and Mr. Dai Yiyi and Mr. Mao Zhenhua as members.

Mr. Ting Leung Huel Stephen, chairman of the Audit Committee, has considerable experience in accounting and financial management, which is in line with the requirement of Rule 3.10(2) of the Listing Rules which requires that at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise.

The responsibilities of the Audit Committee include overseeing the Group’s financial reporting system, risk management and internal control system; and reviewing the accounting principles and policies adopted by the Group. The Audit Committee has reviewed the unaudited interim report of the Group for the six months ended 30 June 2025.

企業管治

本公司一向致力於堅持高標準的企業管治水平，以此促進公司運作效率。本公司相信，此堅持有利於保障公司以及股東的利益。截至二零二五年六月三十日止的六個月內，除於下文所披露外，本公司及董事會（「董事會」）嚴格遵守於期內有效的上市規則附錄C1第二部分所載《企業管治守則》（「守則」）的守則條文。自二零二五年七月一日起生效的守則的修訂將適用於二零二五年七月一日或之後開始的財政年度的企業管治報告和年報。本公司於本中期報告將參考當時生效的守則。

根據守則第C.2.1條，主席及行政總裁之角色應區分，不應由同一人同時兼任。回顧期內，由黃先生履行本公司主席及行政總裁的職務。董事會相信，由同一名人士擔任本公司主席兼行政總裁有利於公司業務計劃及決策的執行效率及貫徹一致。

審核委員會及審閱中期報告

根據守則規定，本公司於二零一零年一月六日成立審核委員會（「審核委員會」）。遵照上市規則第3.21條的規定，發行人的審核委員會成員須全部是非執行董事組成。審核委員會由三名獨立非執行董事組成：主席為丁良輝先生，成員為戴亦一先生及毛振華先生。

審核委員會主席丁良輝先生具有相當的會計及財務管理專長，符合上市規則第3.10(2)條所載「至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關財務管理專長」之規定。

審核委員會的職責包括監管本集團財務匯報制度、風險管理及內部監控系統，並已審閱本集團所採納的會計原則及政策。審核委員會已審閱本集團截至二零二五年六月三十日止六個月的未經審核的中期報告。

OTHER INFORMATION 其他資料

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

Loan agreements with covenants relating to specific performance of the controlling shareholder

As disclosed in the announcement of the Company dated 3 January 2020, by an agreement dated 2 January 2020 (the “2020 January Facility Agreement”) entered into by and among, inter alia, Sleek Time Limited (“Sleek Time”), a non-wholly owned subsidiary of the Company, as borrower, and a syndicate of banks, as original lenders, the banks have agreed to grant to the borrower a term loan facility in an aggregate of the Hong Kong dollar equivalent of RMB560,000,000 (the “2020 January Facility”).

The 2020 January Facility is for a term of three years and six months commencing from the date on which the first utilisation is made under the 2020 January Facility Agreement, and is guaranteed by the Company and the Sleek Time’s other shareholders on a several basis. Pursuant to mutual agreement between, inter alia, Sleek Time and the banks, the final maturity date of the 2020 January Facility was extended to March 2024.

As disclosed in the announcement of the Company dated 9 July 2020, by an agreement dated 8 July 2020 (the “2020 July Facility Agreement”) entered into by and among, inter alia, Best Access International Limited (“Best Access”), a non-wholly owned subsidiary of the Company, as borrower, and China CITIC Bank International Limited, as lender, the lender has agreed to grant to the borrower a term loan facility in an aggregate of the Hong Kong dollar or United States dollar equivalent of up to RMB400,000,000 (the “2020 July Facility”) to, amongst others, finance the repayment of shareholders’ loan owed by the borrower’s indirect holding company.

The 2020 July Facility is for a term of three years commencing from the date on which the first utilisation is made under the 2020 July Facility Agreement, and is guaranteed by the Company and Best Access’s other shareholders on a several basis. Pursuant to mutual agreement between, inter alia, Best Access and the lender, the 2020 July Facility was refinanced in July 2023 (the “2023 July Facility Agreement”) with the final maturity date being extended to July 2026. In July 2024, Best Access has signed a supplemental agreement to the 2023 July Facility Agreement (“Supplemental Agreement”) with the lender. Pursuant to the Supplemental Agreement, the outstanding balance of the term loan facility in United States dollar equivalent under the 2023 July Facility Agreement (the “2023 July Facility”) has been swapped to Renminbi equivalent.

根據上市規則第13.21條作出披露

貸款協議載有關於控股股東須履行特定責任的條件

誠如本公司於二零二零年一月三日刊發之公告內披露，根據本公司的非全資附屬公司（其中包括）潤時有限公司（「潤時」）作為借款人及銀團作為原貸款人於二零二零年一月二日訂立的協議（「二零二零年一月融資協議」），該等銀行同意授予借款人合共人民幣560,000,000元等值港元的定期貸款融資（「二零二零年一月融資」）。

二零二零年一月融資自二零二零年一月融資協議項下首次提款日期起計為期三年六個月，並由本公司及潤時的其他股東個別擔保。根據潤時和銀行等方面的共同協議，二零二零年一月融資的最終到期日延長至二零二四年三月。

誠如本公司於二零二零年七月九日刊發之公告內披露，根據本公司的非全資附屬公司（其中包括）恒偉國際有限公司（「恒偉」）作為借款人與中信銀行（國際）有限公司作為貸款人於二零二零年七月八日訂立的協議（「二零二零年七月融資協議」），該貸款人同意授予借款人合共人民幣400,000,000元等值港元或美元的定期貸款融資（「二零二零年七月融資」），用於（其中包括）為償還借款人之非直接控股公司所結欠的股東貸款提供資金。

二零二零年七月融資自二零二零年七月融資協議項下首次提款日期起計為期三年，並由本公司及恒偉的其他股東個別擔保。根據恒偉和貸款人等方面的共同協議，二零二零年七月融資在二零二三年七月進行了再融資（「二零二三年七月融資協議」），最終到期日延長至二零二六年七月。於二零二四年七月，恒偉與貸款人簽訂二零二三年七月融資協議的補充協議（「補充協議」），根據該補充協議，二零二三年七月融資協議項下的美元等值定期貸款融資的未償還餘額（「二零二三年七月融資」）已轉換為人民幣等值。

OTHER INFORMATION

其他資料

As disclosed in the announcement of the Company dated 26 November 2020, by an agreement dated 26 November 2020 (the “2020 November Facility Agreement”) entered into by and between Bohai International Investment Limited (“Bohai”), a wholly-owned subsidiary of the Company, as borrower, and Hang Seng Bank Limited as lender, the lender has agreed to grant to the borrower a term loan facility in an aggregate of US\$50,000,000 (or its Hong Kong dollars equivalent) and which may, subject to the approval of the lender in its sole and absolute discretion, be increased by an aggregate amount of up to US\$40,000,000 upon the request of the borrower in accordance with the terms and conditions of the 2020 November Facility Agreement (the “2020 November Facility”).

The 2020 November Facility is for a term of three years and six months commencing from the date on which the first utilisation is made under the 2020 November Facility Agreement, and is guaranteed by the Company and Bohai’s wholly-owned subsidiary.

As disclosed in the announcement of the Company dated 22 March 2021, pursuant to an agreement (the “2021 Facility Agreement”) dated 22 March 2021 entered into by and among, inter alia, the Company as borrower and a syndicate of banks, the banks have agreed to grant to the Company a HK\$351,000,000 and US\$342,500,000 dual tranche term loan facility (the “2021 Facility”) to refinance existing financial indebtedness of the Group and fund payment of any fees, costs and expenses payable by the Group in connection with the 2021 Facility Agreement and other related documents.

The 2021 Facility is for a term of three years and six months commencing from the date on which the first utilisation is made under the 2021 Facility Agreement, and is guaranteed by certain subsidiaries of the Company.

As disclosed in the announcement of the Company dated 4 July 2023, by an agreement dated 4 July 2023 (the “2023 Facility Agreement”) entered into by and among, inter alia, the Company as borrower and a syndicate of banks, the banks have agreed to grant to the Company a HK\$255,420,000 and US\$89,100,000 dual tranche term facility (the “2023 Facility”) to refinance existing financial indebtedness of the Company.

誠如本公司於二零二零年十一月二十六日刊發之公告內披露，根據本公司之全資附屬公司渤海國際投資集團有限公司（「渤海」）作為借款人與恒生銀行有限公司作為貸款人於二零二零年十一月二十六日訂立的協議（「二零二零年十一月融資協議」），貸款人同意向借款人授出合共50,000,000美元（或等值港元）之定期貸款融資，且可按借款人根據二零二零年十一月融資協議之條款及條件提出之要求，在貸款人全權酌情批准下增加合共最多40,000,000美元（「二零二零年十一月融資」）。

二零二零年十一月融資自二零二零年十一月融資協議項下首次提款日期起計為期三年六個月，並由本公司及渤海的全資附屬公司擔保。

誠如本公司於二零二一年三月二十二日刊發之公告內披露，根據由（其中包括）本公司（作為借款人）及銀團於二零二一年三月二十二日訂立的協議（「二零二一年融資協議」），該等銀行同意授予本公司兩批為351,000,000港元及342,500,000美元的定期貸款融資（「二零二一年融資」），以用於本集團現有融資債務再融資，並為本集團就二零二一年融資協議及其他相關文件應付的任何費用、成本及開支付款提供資金。

二零二一年融資自二零二一年融資協議所規定之首次提款日期起計為期三年六個月，並由本公司若干附屬公司作擔保。

誠如本公司於二零二三年七月四日刊發之公告內披露，根據由（其中包括）本公司（作為借款人）及銀團於二零二三年七月四日訂立的協議（「二零二三年融資協議」），該等銀行同意授予本公司兩批為255,420,000港元及89,100,000美元的定期貸款融資（「二零二三年融資」），該融資用於本公司現有債務再融資。

OTHER INFORMATION 其他資料

The 2023 Facility is for a term of 15 months commencing on the date on which the utilisation of the 2023 Facility is made under the 2023 Facility Agreement. Liabilities and obligations of the Company under the 2023 Facility Agreement are secured by, among other things, charges over 504,000,000 shares (the “Charged Shares”) in SCE CM (representing approximately 26.0% of its issued share capital as at the date of this report) held by Happy Scene, an indirect wholly-owned subsidiary of the Company, in favour of the security agent (the “Security Agent”) of the Banks (the “Share Charges”).

Each of the 2020 January Facility Agreement, the 2020 November Facility Agreement, the 2021 Facility Agreement, the 2023 Facility Agreement and the 2023 July Facility Agreement contains a requirement that Mr. Wong, a controlling shareholder of the Company and an executive Director, and his family members (together with Mr. Wong, the “Wong Family”), (a) must remain as the single largest shareholder of the Company; (b) must hold legally and beneficially and directly or indirectly 35% (under the 2020 November Facility Agreement, the 2021 Facility Agreement, the 2023 Facility Agreement and the 2023 July Facility Agreement) or 40% (under the 2020 January Facility Agreement only) or more of all classes of the Company’s voting share capital and/or must directly or indirectly control (as defined in the Hong Kong Code on Takeovers and Mergers) the Company; and (c) Mr. Wong or a member of the Wong Family must remain as the chairman of the Board of the Company throughout the respective life of the 2020 January Facility, the 2020 November Facility, the 2021 Facility, the 2023 Facility and the 2023 July Facility. A breach of such requirements will constitute an event of default or (as the case may be) mandatory prepayment event under the 2020 January Facility Agreement, the 2020 November Facility Agreement, the 2021 Facility Agreement, the 2023 Facility Agreement and the 2023 July Facility Agreement, and as a result, the 2020 January Facility, the 2020 November Facility, the 2021 Facility, the 2023 Facility and the 2023 July Facility will be liable to be declared immediately due and payable.

As at the date of this interim report, Mr. Wong, through companies wholly-owned by him, holds approximately 50.21% of the voting share capital of the Company.

二零二三年融資自二零二三年融資協議所規定之提款日期起計為期15個月。本公司於二零二三年融資協議項下的負債及責任，由（其中包括）本公司間接全資附屬公司樂景以銀行的抵押代理（「抵押代理」）為受益人而持有的504,000,000股中駿商管股份（「押記股份」）（於本報告日期佔其已發行股本約26.0%）作抵押（「股份押記」）。

二零二零年一月融資協議、二零二零年十一月融資協議、二零二一年融資協議、二零二三年融資協議及二零二三年七月融資協議各自載有一項規定，本公司控股股東及執行董事黃先生及其家族成員（連同黃先生，即「黃氏家族」）(a)必須繼續為本公司唯一最大股東；(b)必須合法及實益及直接或間接持有本公司所有類別具投票權股本35%（根據二零二零年十一月融資協議、二零二一年融資協議、二零二三年融資協議及二零二三年七月融資協議）或40%（只根據二零二零年一月融資協議）或以上及／或必須直接或間接控制（定義見香港公司收購及合併守則）本公司；及(c)黃先生或黃氏家族其中一位成員於該二零二零年一月融資、二零二零年十一月融資、二零二一年融資、二零二三年融資及二零二三年七月融資各自期限內必須繼續擔任本公司董事會主席。違反任何有關規定將構成二零二零年一月融資協議、二零二零年十一月融資協議、二零二一年融資協議、二零二三年融資協議及二零二三年七月融資協議的違約事項或（視情況而定）強制性還款事件，因此，該二零二零年一月融資、二零二零年十一月融資、二零二一年融資、二零二三年融資及二零二三年七月融資亦將須即時宣佈為到期及應付。

於本中期報告日期，黃先生經其全資持有公司持有本公司具投票權股本約50.21%。

OTHER INFORMATION 其他資料

Breach of loan agreements and suspension of Offshore US\$ Senior Notes

As disclosed in the announcement of the Company dated 4 October 2023, as at the date of the announcement, the Company had not made payment on an instalment of principal and interest amounting to approximately US\$61 million which has fallen due under the 2021 Facility Agreement. The loan non-payment has resulted in an event of default under the Company's offshore US\$ senior notes (as set out in the table below). The loan non-payment may result in demands for acceleration of repayment of debts and/or actions taken by the Group's creditors in accordance with the respective terms of the relevant financings. An application was made to the Hong Kong Stock Exchange for the suspension of trading in each of such senior notes with effect from 9:00 a.m. on 5 October 2023 until further notice. As at the date of this interim report, the aforementioned instalment of principal and interest under the 2021 Facility Agreement remained outstanding.

違反貸款協議和境外美元優先票據停牌

誠如本公司日期為二零二三年十月四日的公告所披露，於公告日期，本公司尚未根據二零二一年融資協議支付到期的分期本金及利息約6,100萬美元。未支付貸款已導致本公司的境外美元優先票據（定義見下表）出現違約事件。未支付貸款可能導致本集團債權人要求加速償還債務和／或根據相關融資的條款採取行動。本公司已向香港聯交所申請由二零二三年十月五日上午九時正起暫停下列各優先票據的交易，直至另行通知為止。於本中期報告日期，上述二零二一年融資協議項下的分期本金及利息仍未清償。

Description of Debt Securities 債務證券概述	ISIN/Common Code 國際證券識別碼／通用編號	Debt Stock Code 債務證券代號	Outstanding Principal Amount 未償還本金
7.375% senior notes due April 2024 (the "April 2024 Notes") (Note) 於二零二四年四月到期的7.375%優先票據 (「二零二四年四月票據」)(附註)	XS1974405893/197440589	N/A 不適用	US\$500,000,000 500,000,000 美元
5.95% senior notes due September 2024 (the "September 2024 Notes") (Note) 於二零二四年九月到期的5.95%優先票據 (「二零二四年九月票據」)(附註)	XS2316077572/231607757	N/A 不適用	US\$450,000,000 450,000,000 美元
7% senior notes due May 2025 (the "May 2025 Notes") (Note) 於二零二五年五月到期的7%優先票據 (「二零二五年五月票據」)(附註)	XS2227351900/222735190	N/A 不適用	US\$500,000,000 500,000,000 美元
6% senior notes due February 2026 於二零二六年二月到期的6%優先票據	XS2286966093/228696609	40590	US\$350,000,000 350,000,000 美元

Note: As disclosed in the announcements of the Company dated 8 April 2024, 26 September 2024 and 30 April 2025, the April 2024 Notes, September 2024 Notes and May 2025 Notes were delisted from the Hong Kong Stock Exchange upon its maturity on 9 April 2024, 29 September 2024 and 2 May 2025 respectively. The principal amount and the accrued unpaid interests of the April 2024 Notes, September 2024 Notes and May 2025 Notes had not been settled on their respective maturity date and, together with those of the 6% senior notes due February 2026, remained outstanding as at the date of this report.

附註：誠如本公司日期為二零二四年四月八日、二零二四年九月二十六日及二零二五年四月三十日的公告所披露，二零二四年四月票據、二零二四年九月票據及二零二五年五月票據分別已於二零二四年四月九日、二零二四年九月二十九日及二零二五年五月二日到期時從香港聯交所除牌。二零二四年四月票據、二零二四年九月票據及二零二五年五月票據的本金及應計未付利息並未於各自到期日償還，及連同二零二六年二月到期的6%優先票據的本金及應計未付利息於本報告日期仍未清償。

As at 30 June 2025, the Group's defaulted or cross-defaulted principal of offshore senior notes and interest-bearing bank and other borrowings amounted to approximately RMB17.445 billion.

於二零二五年六月三十日，本集團境外優先票據及計息銀行及其他貸款的違約或交叉違約本金約為人民幣174.45億元。

OTHER INFORMATION 其他資料

Enforcement of the Share Charges and appointment of receivers over shares in SCE CM

On 15 December 2023, Happy Scene received a notice from the Security Agent (the “Enforcement Notice”) stating, among other things, that

- (1) as at the date of the Enforcement Notice, China SCE had failed to repay the amounts demanded under the acceleration and demand notice. Accordingly, the outstanding principal amount of the two tranches of the loans made under the 2023 Facility Agreement remained to be HK\$255,420,000 and US\$89,100,000, with accrued interests amounting to HK\$13,281,847.78 and US\$4,878,639.50, respectively as at the date of the Enforcement Notice;
- (2) events of default had occurred under the 2023 Facility Agreement, were continuing and had not been waived as at the date of the Enforcement Notice; and
- (3) the Share Charges had become enforceable in accordance with the terms of the relevant security agreements.

By notices given by the Security Agent on 18 December 2023 to the custodian (the “Custodian”) of the securities accounts in which the Charged Shares are held (the “Custodian Accounts”), the Security Agent had taken exclusive control over the Custodian Accounts and the Charged Shares.

Further, Happy Scene was informed by the Security Agent on 18 December 2023 that

- (a) Chow Wai Shing Daniel of FTI Consulting (Hong Kong) Limited and Aaron Luke Gardner of FTI Consulting (BVI) Limited had been appointed as joint and several receivers (the “Receivers”) of the Custodian Accounts and the Charged Shares; and
- (b) Happy Scene had ceased to be entitled to exercise voting rights attached to the Charged Shares, and the Security Agent or the Receivers shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Charged Shares.

Please refer to the announcements of the Company dated 19 December 2023 for further details.

強制執行股份押記及就中駿商管的股份委任接管人

於二零二三年十二月十五日，樂景接獲抵押代理的通知（「強制執行通知」），當中載述（其中包括）

- (1) 於強制執行通知日期，中駿未能償還加速到期及繳款通知書項下要求繳納的款項。因此，於強制執行通知日期，根據二零二三年融資協議作出的兩批貸款的未償還本金額仍分別為255,420,000港元及89,100,000美元，連同應計利息分別為13,281,847.78港元及4,878,639.50美元；
- (2) 於強制執行通知日期，二零二三年融資協議已發生違約事件，其仍然持續存在，且尚未獲豁免；及
- (3) 根據相關抵押協議的條款，股份押記已可強制執行。

根據抵押代理於二零二三年十二月十八日向持有押記股份的證券賬戶（「託管賬戶」）的託管人（「託管人」）發出的通知，抵押代理已接管對託管賬戶及押記股份的獨家控制權。

此外，樂景於二零二三年十二月十八日獲抵押代理告知

- (a) 富事高諮詢有限公司的周偉成及FTI Consulting (BVI) Limited的Aaron Luke Gardner已獲委任為託管賬戶及押記股份的共同及個別接管人（「該等接管人」）；及
- (b) 樂景已無權行使押記股份所附帶的投票權，而抵押代理或該等接管人將有權行使或指示行使任何押記股份所附帶的投票及其他權利。

進一步詳情請參見本公司二零二三年十二月十九日的公告。

OTHER INFORMATION 其他資料

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct for securities transactions by the Directors. The Company has made specific enquiries of all Directors and all Directors have confirmed that they have strictly complied with the Model Code during the period under review.

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Changes in the Directors' biographical details for the six months ended 30 June 2025 and up to the date of this interim report, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Mr. Mao Zhenhua resigned as an independent non-executive director of China Bohai Bank Co., Ltd. (9668), a company listed on the Hong Kong Stock Exchange, with effect from 6 January 2025.

Mr. Chen Yuanlai resigned as an executive Director with effect from 24 January 2025.

Mr. Wong, an executive Director and the chairman of the Board, has ceased to be a member and the chairman of the nomination committee of the Company (the "Nomination Committee") with effect from 23 June 2025.

Ms. Zhang Haitao, an executive Director, has been appointed as a member of the Nomination Committee with effect from 23 June 2025.

Mr. Dai Yiyi, an independent non-executive Director, has been redesignated from a member to the chairman of the Nomination Committee with effect from 23 June 2025.

董事的證券交易

本公司已採納標準守則，作為董事進行證券交易的準則。本公司已特別向全體董事查詢，並獲全體董事確認，於回顧期內，彼等一直嚴格遵守標準守則。

董事履歷詳情的變更

根據上市規則第13.51B(1)條的規定，截至二零二五年六月三十日止六個月及截至本中期報告日期的董事履歷詳情變動情況如下：

毛振華先生自二零二五年一月六日起辭任香港聯交所上市公司的渤海銀行股份有限公司(9668)獨立非執行董事職務。

陳元來先生自二零二五年一月二十四日起辭任執行董事職務。

執行董事兼董事會主席黃先生自二零二五年六月二十三日起不再擔任本公司提名委員會(「提名委員會」)成員及主席。

執行董事張海濤女士自二零二五年六月二十三日起獲委任為提名委員會成員。

獨立非執行董事戴亦一先生自二零二五年六月二十三日起已由提名委員會成員調任為提名委員會主席。

OTHER INFORMATION 其他資料

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares) during six months ended 30 June 2025.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

By order of the Board
Wong Chiu Yeung
Chairman

Hong Kong, 28 August 2025

購買、贖回或出售本公司上市 證券

截至二零二五年六月三十日止六個月期間，概無本公司或其任何附屬公司購買、贖回或出售本公司任何上市證券（包括出售庫存股份）。

中期股息

董事會決議不宣派截至二零二五年六月三十日止六個月之任何中期股息（截至二零二四年六月三十日止六個月：無）。

承董事會命
主席
黃朝陽

香港，二零二五年八月二十八日

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
REVENUE	4	18,520,559	24,816,532
Cost of sales		(14,670,816)	(20,356,550)
Gross profit		3,849,743	4,459,982
Other income and gains	4	67,855	201,550
Changes in fair value of investment properties, net		(2,280,862)	(3,088,113)
Selling and marketing expenses		(353,722)	(395,676)
Administrative expenses		(629,726)	(627,537)
Write down to net realisable value of completed properties held for sale and properties under development		(2,819,498)	(1,828,253)
Other expenses		-	(961,136)
Finance costs	5	(846,104)	(861,384)
Share of profits/(losses) of:			
Joint ventures		48,203	339,986
Associates		(50,941)	32,892
LOSS BEFORE TAX	6	(3,015,052)	(2,727,689)
Income tax expense	7	(923,332)	(696,437)
LOSS FOR THE PERIOD		(3,938,384)	(3,424,126)
OTHER COMPREHENSIVE INCOME/(LOSS):			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:			
Share of other comprehensive income/(loss) of joint ventures		2,185	(8,258)
Exchange differences on translation of foreign operations		372,031	(635,925)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods		374,216	(644,183)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		374,216	(644,183)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(3,564,168)	(4,068,309)

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註		
(Loss)/profit attributable to:	下列各項應佔(虧損)/溢利：		
Owners of the parent	母公司擁有人	(3,479,512)	(3,682,268)
Non-controlling interests	非控股權益	(458,872)	258,142
		(3,938,384)	(3,424,126)
Total comprehensive (loss)/income attributable to:	下列各項應佔全面(虧損)/收入總額：		
Owners of the parent	母公司擁有人	(3,123,628)	(4,319,113)
Non-controlling interests	非控股權益	(440,540)	250,804
		(3,564,168)	(4,068,309)
LOSS PER SHARE	母公司普通股權益持有人		
ATTRIBUTABLE TO ORDINARY	應佔每股虧損		
EQUITY HOLDERS OF THE PARENT			
	9		
Basic and diluted	基本及攤薄	RMB 人民幣 (82.4) cents 分	RMB 人民幣 (87.2) cents 分

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期綜合財務狀況表

30 June 2025 二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property and equipment	10	物業及設備	681,267	707,095
Investment properties		投資物業	24,719,195	26,799,100
Intangible asset		無形資產	2,236	2,319
Properties under development	10	發展中物業	5,334,680	5,843,494
Contract in progress	10	在建工程合同	111,179	110,979
Investments in joint ventures		於合營公司的投資	2,190,156	2,077,866
Investments in associates		於聯營公司的投資	779,546	832,847
Prepayments and other assets		預付款項及其他資產	590,700	663,056
Deferred tax assets		遞延稅項資產	725,012	886,666
Total non-current assets		非流動資產總額	35,133,971	37,923,422
CURRENT ASSETS		流動資產		
Properties under development	10	發展中物業	45,548,041	58,834,211
Completed properties held for sale		持作出售已落成物業	9,775,465	10,340,488
Trade receivables	11	貿易應收款項	266,547	281,910
Prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產	10,439,363	11,631,331
Financial assets at fair value through profit or loss		按公允值計量且其變動計入損益的金融資產	117,144	158,339
Due from related parties		應收關聯方款項	2,441,720	2,534,330
Prepaid income tax		預付稅項	2,331,983	2,536,178
Restricted cash		受限制現金	959,753	1,124,479
Cash and cash equivalents		現金及現金等價物	2,496,031	2,920,538
Total current assets		流動資產總額	74,376,047	90,361,804

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期綜合財務狀況表

30 June 2025 二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
CURRENT LIABILITIES		流動負債		
Trade and bills payables	12	貿易應付款項及票據	14,053,386	13,993,277
Other payables and accruals		其他應付款項及應計費用	10,191,299	10,030,025
Contract liabilities		合同負債	33,147,973	48,082,677
Interest-bearing bank and other borrowings	13	計息銀行及其他貸款	11,298,819	11,241,555
Senior notes and domestic bonds	14	優先票據及境內債券	14,218,728	12,908,448
Due to related parties		應付關聯方款項	2,471,192	2,407,084
Tax payable		應付稅項	5,959,688	5,354,942
Total current liabilities		流動負債總額	91,341,085	104,018,008
NET CURRENT LIABILITIES		流動負債淨值	(16,965,038)	(13,656,204)
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	18,168,933	24,267,218
NON-CURRENT LIABILITIES		非流動負債		
Interest-bearing bank and other borrowings	13	計息銀行及其他貸款	7,846,637	8,562,544
Senior notes and domestic bonds	14	優先票據及境內債券	1,206,019	2,706,019
Lease liabilities		租賃負債	2,068	3,093
Deferred tax liabilities		遞延稅項負債	2,011,762	2,326,347
Provision for major overhauls		大修撥備	105,301	99,342
Total non-current liabilities		非流動負債總額	11,171,787	13,697,345
Net assets		資產淨值	6,997,146	10,569,873

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期綜合財務狀況表

30 June 2025 二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Note 附註		
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	15	365,138	365,138
(Deficit)/reserves	(虧絀)/儲備		(1,803,191)	1,330,890
			(1,438,053)	1,696,028
Non-controlling interests	非控股權益		8,435,199	8,873,845
Total equity	權益總額		6,997,146	10,569,873

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔													
		Issued capital	Capital reserve	Statutory surplus reserve	Merger reserve	Property revaluation reserve	Other reserves	Share option reserve	Hedging reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity	
		已發行股本	資本儲備	盈餘儲備	合併儲備	儲備	其他儲備	購股權儲備	對沖儲備	波動儲備	保留溢利	總計	非控股權益	權益總額	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2025	於二零二五年一月一日	365,138	(4,830,709)*	1,889,797*	30*	82,872*	11,048*	92,670*	(44,811)*	(1,518,458)*	5,648,451*	1,696,028	8,873,845	10,569,873	
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(3,479,512)	(3,479,512)	(458,872)	(3,938,384)	
Other comprehensive income for the period:	期內其他全面收入：														
Share of other comprehensive income of joint ventures	應佔合營公司其他全面收入	-	-	-	-	-	2,185	-	-	-	-	2,185	-	2,185	
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	-	-	353,699	-	353,699	18,332	372,031	
Total comprehensive income/ (loss) for the period	期內全面收入／(虧損)總額	-	-	-	-	-	2,185	-	-	353,699	(3,479,512)	(3,123,628)	(440,540)	(3,564,168)	
Capital reduction of subsidiaries	附屬公司之股本減少	-	-	-	-	-	-	-	-	-	-	-	(4,200)	(4,200)	
Capital contribution from a non-controlling shareholder	一名非控股股東資本貢獻	-	-	-	-	-	-	-	-	-	-	-	585	585	
Acquisition of a non-controlling interest	收購非控股權益	-	(10,453)	-	-	-	-	-	-	-	-	(10,453)	5,509	(4,944)	
Release of reserve upon disposals of subsidiaries	於出售附屬公司時撥回之儲備	-	115,738	-	-	-	-	-	-	-	(115,738)	-	-	-	
Transfer from statutory surplus reserve	轉撥自法定盈餘儲備	-	-	(14,443)	-	-	-	-	-	-	14,443	-	-	-	
At 30 June 2025	於二零二五年六月三十日	365,138	(4,725,424)*	1,875,354*	30*	82,872*	13,233*	92,670*	(44,811)*	(1,164,759)*	2,067,644*	(1,438,053)	8,435,199	6,997,146	

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔												
		Issued capital	Capital reserve	Statutory surplus reserve	Merger reserve	Property revaluation reserve	Other reserves	Share option reserve	Hedging reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本 (Unaudited) (未經審核) RMB'000 人民幣千元	資本儲備 (Unaudited) (未經審核) RMB'000 人民幣千元	盈餘儲備 (Unaudited) (未經審核) RMB'000 人民幣千元	合併儲備 (Unaudited) (未經審核) RMB'000 人民幣千元	儲備 (Unaudited) (未經審核) RMB'000 人民幣千元	其他儲備 (Unaudited) (未經審核) RMB'000 人民幣千元	購股權儲備 (Unaudited) (未經審核) RMB'000 人民幣千元	對沖儲備 (Unaudited) (未經審核) RMB'000 人民幣千元	波動儲備 (Unaudited) (未經審核) RMB'000 人民幣千元	保留溢利 (Unaudited) (未經審核) RMB'000 人民幣千元	總計 (Unaudited) (未經審核) RMB'000 人民幣千元	非控股權益 (Unaudited) (未經審核) RMB'000 人民幣千元	權益總額 (Unaudited) (未經審核) RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	365,138	(5,130,954)	1,883,822	30	82,872	18,026	92,670	(44,811)	(1,060,819)	13,517,775	9,723,749	10,758,577	20,482,326
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	-	-	-	(3,682,268)	(3,682,268)	258,142	(3,424,126)
Other comprehensive loss for the period:	期內其他全面虧損：													
Share of other comprehensive loss of joint ventures	應佔合營公司其他全面虧損	-	-	-	-	-	(8,258)	-	-	-	-	(8,258)	-	(8,258)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	-	-	(628,587)	-	(628,587)	(7,338)	(635,925)
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	(8,258)	-	-	(628,587)	(3,682,268)	(4,319,113)	250,804	(4,068,309)
Capital reduction of subsidiaries	附屬公司之股本減少	-	-	-	-	-	-	-	-	-	-	-	(299,600)	(299,600)
Capital contribution from a non-controlling shareholder	一名非控股股東資本貢獻	-	-	-	-	-	-	-	-	-	-	-	1,430	1,430
Dividend paid to non-controlling shareholders of a subsidiary	支付一間附屬公司非控股股東的股息	-	-	-	-	-	-	-	-	-	-	-	(360,000)	(360,000)
Acquisition of a non-controlling interest	收購非控股權益	-	94,040	-	-	-	-	-	-	-	-	94,040	(745,630)	(651,590)
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	829	-	-	-	-	-	-	(829)	-	-	-
At 30 June 2024	於二零二四年六月三十日	365,138	(5,036,914)	1,884,651	30	82,872	9,768	92,670	(44,811)	(1,689,406)	9,834,678	5,498,676	9,605,581	15,104,257

* These reserve accounts comprise the consolidated deficit of approximately RMB1,803,191,000 (31 December 2024: the consolidated reserves of approximately RMB1,330,890,000) in the interim consolidated statement of financial position.

* 該等儲備賬目包括中期綜合財務狀況表中的綜合虧絀約人民幣1,803,191,000元(二零二四年十二月三十一日：綜合儲備約人民幣1,330,890,000元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量		
Cash generated from/(used in) operations	經營所得／(所用) 現金	312,306	(667,140)
Interest received	已收利息	8,352	23,085
PRC corporate income tax paid	已付中國企業所得稅	(147,552)	(202,781)
PRC land appreciation tax paid	已付中國土地增值稅	(107,990)	(152,634)
Net cash flows from/(used in) operating activities	經營活動所得／(所用) 現金 流量淨額	65,116	(999,470)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Purchases of items of property and equipment	購置物業及設備項目	(11,664)	(19,412)
Proceeds from disposal of items of property and equipment	出售物業及設備項目所得款項	4,452	4,258
Additions to investment properties	增添投資物業	(200,957)	(403,651)
Proceeds from disposal of investment properties	出售投資物業所得款項	—	11,238
Proceeds from disposal of joint ventures	出售合營公司所得款項	—	32,492
Proceeds from disposals of subsidiaries	出售附屬公司所得款項	348,942	—
Addition in capital of joint ventures	合營公司之股本增加	(1,781)	—
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允值計量且其變動計入損益的金融資產的所得款項	37,847	109,431
Dividend from joint ventures	合營公司的股息	6,600	—
Dividend from an associate	一間聯營公司的股息	360	900
Decrease in restricted cash	受限制現金減少	164,726	204,144
Decrease in time deposits with original maturity over three months	原到期日多於三個月之定期存款減少	300,000	650,000
Net cash flows from investing activities	投資活動所得現金流量淨額	648,525	589,400

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

Six months ended 30 June

截至六月三十日止六個月

2025

2024

二零二五年

二零二四年

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

RMB'000

RMB'000

人民幣千元

人民幣千元

CASH FLOWS FROM FINANCING ACTIVITIES

融資活動現金流量

Interest paid	已付利息	(305,514)	(646,108)
New bank and other borrowings	新增銀行及其他貸款	138,418	103,896
Repayment of bank and other borrowings	償還銀行及其他貸款	(667,701)	(680,290)
Principal portion of lease payments	支付租賃本金部分	(4,204)	(4,835)
Increase in amounts due to related parties, net	應付關聯方款項增加淨額	—	692,417

Net cash flows used in financing activities	融資活動所用現金流量淨額	(839,001)	(534,920)
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NET DECREASE IN CASH AND CASH EQUIVALENTS

現金及現金等價物減少 淨額

Cash and cash equivalents at beginning of period	期初現金及現金等價物	2,617,338	3,932,025
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	853	(1,961)

CASH AND CASH EQUIVALENTS AT END OF PERIOD

期末現金及現金等價物

	2,492,831	2,985,074
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ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS

現金及現金等價物結餘分析

Cash and cash equivalents stated in interim consolidated statement of financial position	中期綜合財務狀況表所列之現金及現金等價物	2,496,031	3,287,574
Less: Non-pledged time deposits with original maturity of over three months when acquired	減：購入原到期日多於三個月之未經抵押定期存款	(3,200)	(302,500)

	2,492,831	2,985,074
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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2025 二零二五年六月三十日

1. BASIS OF PREPARATION

China SCE Group Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is incorporated in the Cayman Islands as an exempted company with limited liability and whose shares are publicly traded on The Stock Exchange of Hong Kong Limited. The principal activities of the Group are described in note 3 to the unaudited interim condensed consolidated financial statements.

These unaudited interim condensed consolidated financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of Appendix D2 to the Listing Rules.

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

The accounting policies and basis of preparation adopted in the preparation of these unaudited interim condensed consolidated financial statements are consistent with those adopted in the Group’s annual consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standards (“HKFRSs”) (which include all HKFRS Accounting Standards, HKASs and Interpretations) as issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance, except for the adoption of the revised HKFRSs and the change in accounting policy as disclosed in note 2 below. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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

1. 編製基準

中駿集團控股有限公司（「本公司」，連同其附屬公司，統稱為「本集團」）在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司公開買賣。本集團的主要業務於未經審核中期簡明綜合財務報表附註3內描述。

本集團未經審核中期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（「香港會計準則」）第34號中期財務報告以及上市規則附錄D2的披露規定而編製。

未經審核中期簡明綜合財務報表並不包括全年綜合財務報表所需的全部資料及披露事項，並應與本集團截至二零二四年十二月三十一日止年度的全年綜合財務報表一併閱覽。

除了採納下文附註2之經修訂的香港財務報告準則及會計政策變動外，編製本未經審核中期簡明綜合財務報表時所採納的會計政策及編製基準，與編製本集團截至二零二四年十二月三十一日止年度的全年綜合財務報表所用者一致，並已遵照香港會計師公會頒佈的香港財務報告準則會計準則（「香港財務報告準則」）（包括所有香港財務報告準則會計準則、香港會計準則及詮釋）、香港公認會計原則及香港公司條例的披露規定而編製。本集團並無提早採納已頒佈但尚未生效之任何準則、詮釋或修訂。

除投資物業及按公允值計量且其變動計入損益的金融資產按公允值計量外，未經審核中期簡明綜合財務報表乃按歷史成本編製。除另有註明外，該等未經審核中期簡明綜合財務報表乃以人民幣（「人民幣」）呈列，而當中所有金額均四捨五入至最接近的千位數。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2025 二零二五年六月三十日

1. BASIS OF PREPARATION (Continued)

Going concern basis

The Group recorded a loss attributable to owners of the parent of approximately RMB3.480 billion for the period ended 30 June 2025. As at 30 June 2025, the interest bearing bank and other borrowings, senior notes and domestic bonds of the Group amounted to approximately RMB34.570 billion, while its cash and cash equivalents amounted to approximately RMB2.496 billion. The Group did not make payment of principal and interest on offshore senior notes and certain interest-bearing bank and other borrowings since October 2023, triggering events of default or cross-default of various borrowings pursuant to the terms and conditions of respective agreements. As at 30 June 2025, the Group's defaulted or cross-defaulted principal of offshore senior notes and interest-bearing bank and other borrowings amounted to approximately RMB17.445 billion.

The above conditions indicate the existence of a material uncertainty which casts significant doubt on the Group's ability to continue as a going concern. In view of such circumstances, certain plans and measures have been taken to mitigate the liquidity pressure and to improve the Group's financial position which include, but not limited to, the following:

- (a) The Company and relevant stakeholders of certain offshore senior notes and bank borrowings and their respective advisors have continued to work together to finalise the principal terms of the proposed offshore debt restructuring, which is intended to allow adequate financial flexibility and liquidity to stabilise the Group's business and to facilitate a sustainable capital structure, while protecting the rights and interests of all stakeholders.

The Company, as disclosed in the Company's announcement dated 26 June 2025, entered into a restructuring support agreement (the "RSA") with an ad hoc group (the "AHG") of certain holders of offshore senior notes. The execution of the RSA by the Company and the AHG represents an important milestone in the progress towards achieving the proposed offshore debt restructuring. The Group will work with its financial and legal advisors to complete the remaining implementation steps to give effect to the proposed offshore debt restructuring as soon as practicable;

1. 編製基準(續)

持續經營基礎

截至二零二五年六月三十日止期間，本集團錄得母公司擁有人應佔虧損約人民幣34.80億元。於二零二五年六月三十日，本集團的計息銀行及其他貸款、優先票據及境內債券約為人民幣345.70億元，現金及現金等價物約為人民幣24.96億元。自二零二三年十月起，本集團並無支付境外優先票據及若干計息銀行及其他貸款的本金及利息，根據各協議的條款和條件已觸發多項貸款的違約或交叉違約事件。於二零二五年六月三十日，本集團境外優先票據及計息銀行及其他貸款的違約或交叉違約本金約為人民幣174.45億元。

上述情況表明，存在著重大的不確定性，使人對本集團是否有能力持續經營產生重大疑慮。有鑑於此，本集團已經採取了一些計劃和措施來緩解流動資金壓力，改善本集團的財務狀況，其中包括但不限於以下計劃和措施：

- (a) 本公司與若干境外優先票據及銀行貸款的相關持份者及彼等各自的顧問繼續合作，以落實建議境外債務重組的主要條款，該重組旨在提供足夠的財務彈性及流動性，以穩定本集團業務並促成可持續的資本架構，同時保障所有持份者的權益。

誠如本公司日期為二零二五年六月二十六日的公告所披露，本公司與若干境外優先票據持有人小組（「債權人小組」）訂立重組支持協議（「重組支持協議」）。本公司與債權人小組簽立重組支持協議是實現建議境外債務重組進程中的重要里程碑。本集團將與其財務及法律顧問合作以完成餘下的實施步驟，使建議境外債務重組於實際可行時間內盡快生效；

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2025 二零二五年六月三十日

1. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

- (b) The Group will continue to seek for re-financing or extension of its existing bank and other borrowings and secure new project development loans for ensuring the delivery of property projects;
- (c) The Group timely adjusts its sales strategy to accelerate pre-sales and sales of properties and speed up collection of sales proceeds; and
- (d) The Group will continue to search for potential buyers for disposal of certain investment properties and non-core businesses in order to generate additional cash inflows.

The directors of the Company have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 30 June 2025. They are of the opinion that, taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2025. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the unaudited interim condensed consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. In the opinion of the directors of the Company, whether the Group will be able to continue as a going concern would mainly depend upon the following:

- (a) successfully completing the proposed offshore debt restructuring;
- (b) successfully negotiating with banks and financial institutions on the re-financing or extension of its bank and other borrowings and securing new project development loans;

1. 編製基準(續)

持續經營基礎(續)

- (b) 本集團將繼續尋求再融資或延長現有的銀行和其他貸款，並獲得新的項目開發貸款，確保交付物業項目；
- (c) 本集團會適時調整銷售策略，加快物業預售和銷售，並加快收取銷售款項；及
- (d) 本集團將繼續尋找潛在買家出售若干投資物業和非核心業務，以獲得更多現金流入。

本公司董事已審閱了管理層編製的本集團現金流預測，該預測涵蓋自二零二五年六月三十日起不少於十二個月的期間。他們認為，考慮到上述計劃和措施，本集團將有足夠的營運資金為其運營提供資金，並在自二零二五年六月三十日起的十二個月內履行其到期的財務義務。因此，本公司董事認為以持續經營為基礎編製未經審核中期簡明綜合財務報表是適當的。

儘管如此，本集團能否實現上述計劃和措施仍存在重大不確定性。本公司董事認為，本集團能否持續經營主要取決於以下因素：

- (a) 成功完成建議境外債務重組；
- (b) 成功與銀行和金融機構就銀行和其他貸款的再融資或展期進行談判，並獲得新的項目開發貸款；

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2025 二零二五年六月三十日

1. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

- (c) successfully implementing sales strategy to accelerate pre-sales and sales of properties and speed up collection of sales proceeds; and
- (d) successfully disposing of certain investment properties and non-core businesses.

Should the Group be unable to achieve the abovementioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the unaudited interim condensed consolidated financial statements.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to
HKAS 21

Lack of Exchangeability

1. 編製基準(續)

持續經營基礎(續)

- (c) 成功推行銷售策略，加快物業的預售和銷售，並加快收取銷售款項；及
- (d) 成功處置若干投資物業和非核心業務。

如果本集團無法實現上述計劃和措施及無法持續經營，就必須進行調整，將本集團資產的帳面價值減值至可收回金額，為可能產生的進一步負債提取撥備，並將非流動資產和非流動負債分別重新歸類為流動資產和流動負債。這些調整的影響並未反映在未經審核中期簡明綜合財務報表中。

2. 會計政策及披露之變動

編製未經審核中期簡明綜合財務報表採納的會計政策與該等使用於編製本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表一致，除就目前期間的財務資料首次採納以下經修訂香港財務報告準則外。

香港會計準則
第21號(修訂)

缺乏可兌換性

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

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

3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the businesses of property development, property investment, property management and project management. For management purposes, the property development and property investment businesses are monitored as one operating segment on a project basis to allocate resources and assess performance. For financial reporting purpose, the property management segment and the project management segment are combined with the property development and investment segment as their reported revenue, results and assets are less than 10% of the consolidated revenue, consolidated loss and consolidated assets of the Group.

The Group's revenue from external customers from each product or service is set out in note 4 to the unaudited interim condensed consolidated financial statements.

The Group's revenue from external customers is derived solely from its operations in the People's Republic of China (the "PRC"), and the non-current assets of the Group are substantially located in the PRC.

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

2. 會計政策及披露之變動(續)

經修訂香港財務報告準則的性質及影響概述如下：

香港會計準則第21號(修訂)訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團交易涉及的貨幣及集團實體為換算至本集團列報貨幣而使用的功能貨幣均具可兌換性，該修訂對本中期簡明綜合財務資料並無影響。

3. 經營分部資料

本集團主要從事物業發展、物業投資、物業管理及項目管理業務。就管理而言，物業發展及物業投資業務乃按一個經營分部進行監控及以項目為基準進行資源分配及表現評估。就財務報告而言，物業管理分部及項目管理分部與物業發展及物業投資分部合併處理，原因是其所呈報收益、業績及資產佔本集團綜合收益、綜合虧損及綜合資產不足10%。

本集團來自外部客戶的各項產品或服務收入乃載於本未經審核中期簡明綜合財務報表附註4。

本集團來自外部客戶的收入僅來自其於中華人民共和國(「中國」)的業務，而本集團的絕大部分非流動資產乃位於中國。

期內，概無與單一名外部客戶進行交易的收入佔本集團總收益10%或以上。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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4. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue is as follows:

4. 收益、其他收入及收益

本集團的收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合同的收益		
Sales of properties	物業銷售	17,482,222	23,925,857
Property management fees	物業管理費	629,537	603,302
Project management income	項目管理收入	125,222	21,848
Subtotal	小計	18,236,981	24,551,007
Revenue from other sources	其他來源途徑的收益		
Gross rental income from investment property operating leases:	從投資物業經營租賃所收取的租金收入總額：		
Variable lease payments that do not depend on an index or a rate	不取決於指數或利率的可變租賃款項	21,119	15,033
Other lease payments, including fixed payments	包括定額款項的其他租賃付款	262,459	250,492
Subtotal	小計	283,578	265,525
Total revenue	收益總額	18,520,559	24,816,532

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4. REVENUE, OTHER INCOME AND GAINS (Continued)

4. 收益、其他收入及收益(續)

Revenue from contracts with customers

來自客戶合同的收益

Disaggregated revenue information

收益分拆資料

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Sales of properties 物業銷售 (Unaudited) (未經審核) RMB'000 人民幣千元	Property management fees 物業管理費 (Unaudited) (未經審核) RMB'000 人民幣千元	Project management income 項目管理收入 (Unaudited) (未經審核) RMB'000 人民幣千元	Total 總額 (Unaudited) (未經審核) RMB'000 人民幣千元
Timing of revenue recognition:	收益確認的時間：				
Goods transferred at a point in time	在某一時間點轉讓的貨品	17,482,222	–	–	17,482,222
Services transferred over time	按時段轉讓的服務	–	629,537	125,222	754,759
Total revenue from contracts with customers	來自客戶合同收益總額	17,482,222	629,537	125,222	18,236,981

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Sales of properties 物業銷售 (Unaudited) (未經審核) RMB'000 人民幣千元	Property management fees 物業管理費 (Unaudited) (未經審核) RMB'000 人民幣千元	Project management income 項目管理收入 (Unaudited) (未經審核) RMB'000 人民幣千元	Total 總額 (Unaudited) (未經審核) RMB'000 人民幣千元
Timing of revenue recognition:	收益確認的時間：				
Goods transferred at a point in time	在某一時間點轉讓的貨品	23,925,857	–	–	23,925,857
Services transferred over time	按時段轉讓的服務	–	603,302	21,848	625,150
Total revenue from contracts with customers	來自客戶合同收益總額	23,925,857	603,302	21,848	24,551,007

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30 June 2025 二零二五年六月三十日

4. REVENUE, OTHER INCOME AND GAINS (Continued)

An analysis of the Group's other income and gains is as follows:

4. 收益、其他收入及收益(續)

本集團的其他收入及收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註		
Other income and gains			
Bank interest income		8,101	18,379
Consultancy service income		19,713	15,673
Forfeiture income on deposits received		4,282	708
Gain on disposal of items of property and equipment, net		101	37
Gain on disposal of joint ventures, net		4,910	972
Gain on disposals of subsidiaries, net	16	7,650	–
Foreign exchange difference, net		–	127,186
Government grants		1,052	9,512
Others		22,046	29,083
Total other income and gains		67,855	201,550

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30 June 2025 二零二五年六月三十日

5. FINANCE COSTS

An analysis of finance costs is as follows:

5. 財務費用

財務費用分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank and other borrowings, senior notes and domestic bonds	銀行及其他貸款、優先票據及境內債券利息	1,193,868	1,350,657
Interest on lease liabilities	租賃負債的利息	221	482
Increase in a discounted amount of provision for major overhauls arising from the passage of time	因時間流逝而產生的大修撥備折現值增額	2,464	2,211
Total interest expense on financial liabilities not at fair value through profit or loss	非按公允值計入損益的金融負債的利息總額	1,196,553	1,353,350
Less: Interest capitalised	減：資本化的利息	(350,449)	(491,966)
Total	總計	846,104	861,384

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6. LOSS BEFORE TAX

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

6. 除稅前虧損

本集團的除稅前虧損已扣除／(計入)下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註		
Cost of properties sold	已售物業成本	14,106,825	19,864,405
Cost of services provided	已提供服務成本	563,908	492,062
Depreciation of property and equipment	物業及設備的折舊	29,547	31,363
Depreciation of right-of-use assets	使用權資產的折舊	3,778	4,333
Amortisation of an intangible asset*	無形資產攤銷*	83	83
Lease payments not included in the measurement of lease liabilities	租賃款項(不納入租賃負債的計算)	232	271
Employee benefit expenses (including directors' remuneration):	僱員福利開支(包括董事酬金):		
Salaries and other staff costs	工資及其他員工成本	352,797	303,793
Pension scheme contributions**	退休金計劃供款**	65,378	44,668
Less: Amount capitalised	減: 資本化的金額	(51,613)	(68,223)
		366,562	280,238
Fair value loss on financial assets at fair value through profit or loss, net	按公允值計量且其變動計入損益的金融資產的公允值虧損淨額	2,740	35,617
Foreign exchange differences, net	匯兌差異淨額	66,834	(127,186)
Loss on disposal of investment properties	出售投資物業的虧損	—	1,086
Impairment losses recognised on investments in joint ventures***	於合營公司的投資減值虧損***	—	521,294
Impairment losses recognised on amounts due from related parties***	應收關聯方款項的減值虧損***	—	439,842
Gain on disposal of joint ventures, net	出售合營公司的收益淨額	(4,910)	(972)
Gain on disposals of subsidiaries, net	出售附屬公司的收益淨額	(7,650)	—

* This item was included in "Cost of sales" in the interim consolidated statement of profit or loss and other comprehensive income.

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

*** These items were included in "Other expenses" in the interim consolidated statement of profit or loss and other comprehensive income.

* 該項目計入中期綜合損益及其他全面收益表的「銷售成本」內。

** 本集團作為僱主並沒有可用沒收的供款來降低現有供款水平。

*** 該項目計入中期綜合損益及其他全面收益表的「其他開支」內。

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7. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2024: Nil). Taxes on profits assessable in Chinese Mainland have been calculated at the rates of tax prevailing in the cities in which the Group's subsidiaries operate.

7. 所得稅

由於本集團於期內並無在香港產生任何應課稅溢利，故毋須就香港利得稅作出撥備（截至二零二四年六月三十日止六個月：無）。中國內地的應課稅溢利的稅項按本集團附屬公司經營所在城市的稅率計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current charge for the period:	期內即期開支：		
PRC corporate income tax	中國企業所得稅	607,854	532,338
PRC land appreciation tax	中國土地增值稅	468,409	279,035
Under-provision in prior periods, net:	過往期間撥備不足之淨額：		
Chinese Mainland	中國內地	—	75,332
		1,076,263	886,705
Deferred tax credited for the period	期內計入遞延稅項	(152,931)	(190,268)
Total tax charge for the period	期內稅項開支總額	923,332	696,437

During the six months ended 30 June 2025, the share of tax charge attributable to joint ventures amounting to approximately RMB6,024,000 (six months ended 30 June 2024: RMB161,733,000); and the share of tax charge attributable to associates amounting to approximately RMB1,574,000 (six months ended 30 June 2024: RMB3,395,000) are included in "Share of profits of joint ventures and associates" in the interim consolidated statement of profit or loss and other comprehensive income.

截至二零二五年六月三十日止六個月期間，分佔合營公司的稅項開支約為人民幣6,024,000元（截至二零二四年六月三十日止六個月：人民幣161,733,000元）；及分佔聯營公司的稅項開支約為人民幣1,574,000元（截至二零二四年六月三十日止六個月：人民幣3,395,000元），已計入中期綜合損益及其他全面收益表的「應佔合營公司及聯營公司的溢利」項下。

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8. DIVIDENDS

The board (the “Board”) of directors of the Company has resolved not to declare any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

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

The calculation of the basic loss per share amount is based on the loss for the period attributable to owners of the parent, and the weighted average number of ordinary shares of 4,222,986,126 (six months ended 30 June 2024: 4,222,986,126) outstanding (excluding treasury shares) during the period.

No adjustment has been made to the basic loss per share amount presented for the six months ended 30 June 2025 and for the six months ended 30 June 2024 in respect of a dilution as the impact of share options outstanding had no dilutive effect on the basic loss per share amount presented.

10. ADDITIONS TO PROPERTY AND EQUIPMENT, PROPERTIES UNDER DEVELOPMENT AND CONTRACT IN PROGRESS

During the six months ended 30 June 2025, the Group incurred approximately RMB11,664,000 (six months ended 30 June 2024: RMB19,412,000) on the addition of items of property and equipment.

During the six months ended 30 June 2025, the Group incurred approximately RMB2,900,894,000 (six months ended 30 June 2024: RMB5,162,980,000) on the additions to properties under development.

8. 股息

本公司董事會（「董事會」）決議不宣派截至二零二五年六月三十日止六個月的任何中期股息（截至二零二四年六月三十日止六個月：無）。

9. 母公司普通股權益持有人應佔每股虧損

每股基本虧損金額乃按期內母公司擁有人應佔虧損及期內流通在外的普通股之加權平均數共4,222,986,126股（不包括庫存股份）（截至二零二四年六月三十日止六個月：4,222,986,126股）之計算。

截至二零二五年六月三十日止六個月及二零二四年六月三十日止六個月，尚未行使之購股權對所呈列的每股基本虧損並無攤薄影響，故並無就所呈列的每股基本虧損進行任何調整。

10. 新增物業及設備，發展中物業及在建工程合同

截至二零二五年六月三十日止六個月，本集團購置物業及設備項目支出約人民幣11,664,000元（截至二零二四年六月三十日止六個月：人民幣19,412,000元）。

截至二零二五年六月三十日止六個月，本集團新增發展中物業支出約人民幣2,900,894,000元（截至二零二四年六月三十日止六個月：人民幣5,162,980,000元）。

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11. TRADE RECEIVABLES

The Group's trade receivables arise from the sales of properties, leasing of investment properties and provision of property management services.

Consideration in respect of the sales of properties is payable by the purchasers in accordance with the terms of the related sale and purchase agreements. The Group generally grants a rent-free period of three months to the lessees of the Group's investment properties, extending up to six months for major customers. For trade receivables from property management services, the Group charges property management fees on a quarterly or monthly basis and the payment is generally due upon the issuance of demand notes.

Since the Group's trade receivables are related to a number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivables balances. All trade receivables are non-interest-bearing.

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

11. 貿易應收款項

本集團的貿易應收款項來自出售物業、租賃投資物業及提供物業管理服務。

有關物業銷售的代價由買方按照相關買賣協議的條款支付。本集團一般向投資物業承租人授予三個月的免租期，主要客戶可延長至最多六個月。就來自物業管理服務的貿易應收款項而言，本集團按季度或月度基準收取物業管理費，通常在發出付款通知後到期付款。

由於本集團的貿易應收款項的客戶比較分散，故並無重大信貸集中風險。本集團並未就該等貿易應收款項結餘持有任何抵押品或實施其他加強信貸措施。所有貿易應收款項均為免息。

於報告期末，貿易應收款項的賬齡分析（以收入確認時點及發票日期計算）如下：

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Current to 90 days	即期至90日	75,670	52,746
91 to 180 days	91日至180日	46,307	62,299
181 to 365 days	181日至365日	75,694	61,140
Over 365 days	365日以上	68,876	105,725
Total	總計	266,547	281,910

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12. TRADE AND BILLS PAYABLES

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

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 1 year	一年內	13,552,866	13,487,076
Over 1 year	一年以上	500,520	506,201
Total	總計	14,053,386	13,993,277

The trade and bills payables are unsecured and non-interest-bearing and are normally settled based on the progress of construction.

於報告期末，貿易應付款項及票據的賬齡按發票日期分析如下：

貿易應付款項及票據為無抵押、免息及普遍按照施工進度結算。

13. INTEREST-BEARING BANK AND OTHER BORROWINGS

13. 計息銀行及其他貸款

		30 June 2025 二零二五年六月三十日 (Unaudited) (未經審核)			31 December 2024 二零二四年十二月三十一日 (Audited) (經審核)		
		Contractual interest rate (%) per annum 訂約 年利率(%)	Maturity 到期日	RMB'000 人民幣千元	Contractual interest rate (%) per annum 訂約 年利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	流動						
Bank loans — secured	銀行貸款 — 有抵押	2.50–11.67	2025	8,348,439	3.10–11.67	2025	8,732,065
Other loans — secured	其他貸款 — 有抵押	3.10–13.50	2026	2,950,380	2.80–13.50	2025	2,509,490
Total — current	流動總額			11,298,819			11,241,555
Non-current	非流動						
Bank loans — secured	銀行貸款 — 有抵押	2.50–7.45	2026–2038	7,687,037	3.10–8.05	2026–2038	8,032,034
Other loans — secured	其他貸款 — 有抵押	2.80–7.00	2027	159,600	2.80–13.50	2026–2027	530,510
Total — non-current	非流動總額			7,846,637			8,562,544
Total	總計			19,145,456			19,804,099

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

13. 計息銀行及其他貸款(續)

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Analysed into:	分析：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或按要求	8,348,439	8,732,065
In the second year	第二年	5,750,634	4,839,350
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	1,144,406	2,299,307
Beyond fifth years	長於五年	791,997	893,377
Subtotal	小計	16,035,476	16,764,099
Other borrowings repayable:	應償還其他貸款：		
Within one year or on demand	一年內或按要求	2,950,380	2,509,490
In the second year	第二年	—	470,510
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	159,600	60,000
Subtotal	小計	3,109,980	3,040,000
Total	總計	19,145,456	19,804,099

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

Notes:

- (a) Certain of the Group's bank and other borrowings are secured by the Group's property and equipment, investment properties, properties under development and completed properties held for sale, details of which are disclosed in note 19 to the unaudited interim condensed consolidated financial statements.
- (b) As at 30 June 2025, certain of the Group's bank and other borrowings with an aggregate amount of approximately RMB11,994,662,000 (31 December 2024: RMB11,738,156,000) were secured by share charges in respect of the equity interests of certain subsidiaries of the Group.
- (c) Except for certain bank and other borrowings of approximately RMB1,155,842,000 (31 December 2024: RMB1,173,585,000) and RMB3,285,560,000 (31 December 2024: RMB3,335,996,000) as at 30 June 2025, which were denominated in Hong Kong dollars ("HK\$") and United States dollars ("US\$"), respectively, all of the Group's bank and other borrowings were denominated in RMB.
- (d) At the end of the reporting period, except for certain bank and other borrowings of approximately RMB5,786,509,000 (31 December 2024: RMB5,520,773,000) with fixed interest rates, all of the Group's bank and other borrowings bear interest at floating interest rates.
- (e) As at 30 June 2025, the Group's bank and other borrowings of approximately RMB4,498,654,000 (31 December 2024: RMB4,567,712,000) were secured by a specific performance obligation imposed on Mr. Wong Chiu Yeung ("Mr. Wong") and his family members (together with Mr. Wong, the "Wong Family") and pursuant to which (i) the Wong Family must remain the single largest shareholder in the Company; (ii) the Wong Family must hold legally and beneficially and directly or indirectly 35% or 40% or more of all classes of the Company's voting share capital and/or must directly or indirectly control the Company; and (iii) Mr. Wong or a member of the Wong Family must remain to be the chairman of the Board.
- (f) As at 30 June 2025, the Group had not repaid certain principal and/or interest amount of certain bank and other borrowings, which constituted defaults on certain bank and other borrowings in the total amount of approximately RMB7,888,261,000 (31 December 2024: RMB6,762,337,000). The above-mentioned borrowings that under events of default were presented under current liabilities.

13. 計息銀行及其他貸款(續)

附註：

- (a) 本集團的若干銀行及其他貸款由本集團的物業及設備、投資物業、發展中物業及持作出售已落成物業作抵押，有關詳情於未經審核的中期簡明財務報表附註19披露。
- (b) 於二零二五年六月三十日，本集團的若干銀行及其他貸款共約人民幣11,994,662,000元(二零二四年十二月三十一日：人民幣11,738,156,000元)由本集團若干附屬公司的股本權益的股份作抵押。
- (c) 除於二零二五年六月三十日的若干銀行及其他貸款約人民幣1,155,842,000元(二零二四年十二月三十一日：人民幣1,173,585,000元)及人民幣3,285,560,000元(二零二四年十二月三十一日：人民幣3,335,996,000元)分別以港元(「港元」)及美元(「美元」)列值外，本集團的所有銀行及其他貸款均以人民幣列值。
- (d) 於報告期末，除若干銀行及其他貸款約人民幣5,786,509,000元(二零二四年十二月三十一日：人民幣5,520,773,000元)以固定利率計息外，本集團的所有銀行及其他貸款均按浮動利率計息。
- (e) 於二零二五年六月三十日，本集團的銀行及其他貸款約人民幣4,498,654,000元(二零二四年十二月三十一日：人民幣4,567,712,000元)由黃朝陽先生(「黃先生」)及其家族成員(連同黃先生即「黃氏家族」)的特定履約責任作抵押，據此，(i)黃氏家族必須繼續為本公司唯一最大股東；(ii)黃氏家族必須合法及實益及直接或間接持有本公司所有類別具投票權股本35%或40%或以上及／或必須直接或間接控制本公司；及(iii)黃先生或黃氏家族其中一位成員必須繼續擔任董事會主席。
- (f) 於二零二五年六月三十日，本集團並未償還若干銀行及其他貸款的若干本金及／或利息，而構成若干銀行及其他貸款的違約，總金額約為人民幣7,888,261,000元(二零二四年十二月三十一日：人民幣6,762,337,000元)。上述違約事項下的貸款均呈列為流動負債。

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14. SENIOR NOTES AND DOMESTIC BONDS

14. 優先票據及境內債券

30 June 2025 二零二五年六月三十日 (Unaudited) (未經審核)					31 December 2024 二零二四年十二月三十一日 (Audited) (經審核)				
Principal at original currency 'million 原幣本金 百萬元	Contractual interest rate (%) per annum 訂約年利率 (%)	Maturity 到期日	RMB'000 人民幣千元		Principal at original currency 'million 原幣本金 百萬元	Contractual interest rate (%) per annum 訂約年利率 (%)	Maturity 到期日	RMB'000 人民幣千元	
Senior Notes due in April 2024	二零二四年四月到期優先票據	US\$500 美元	7.375	2024	3,534,000	US\$500 美元	7.375	2024	3,588,250
Senior Notes due in September 2024	二零二四年九月到期優先票據	US\$450 美元	5.95	2024	3,180,600	US\$450 美元	5.95	2024	3,229,425
Senior Notes due in May 2025	二零二五年五月到期優先票據	US\$500 美元	7	2025	3,534,000	US\$500 美元	7	2025	3,585,290
Senior Notes due in February 2026	二零二六年二月到期優先票據	US\$350 美元	6	2026	2,470,128	US\$350 美元	6	2026	2,505,483
Domestic bonds due in July 2027	於二零二七年七月到期的境內債券	RMB 人民幣 506	4.5	2027	506,019	RMB 人民幣 506	4.5	2027	506,019
Medium-term notes due in January 2026	於二零二六年一月到期的中期票據	RMB 人民幣 1,500	4.1	2026	1,500,000	RMB 人民幣 1,500	4.1	2026	1,500,000
Medium-term notes due in August 2026	於二零二六年八月到期的中期票據	RMB 人民幣 700	4.28	2026	700,000	RMB 人民幣 700	4.28	2026	700,000
				15,424,747					15,614,467
Non-current portion	非流動部分				(1,206,019)				(2,706,019)
Current portion	流動部分				14,218,728				12,908,448

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Repayable:	應償還：		
Within one year or on demand	一年內或按要求	14,218,728	12,908,448
In the second year	第二年	750,602	2,225,300
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	455,417	480,719
Total	總計	15,424,747	15,614,467

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14. SENIOR NOTES AND DOMESTIC BONDS

(Continued)

(a) Senior Notes

The Company, at its option, can redeem all or a portion of the Senior Notes due in April 2024, the Senior Notes due in September 2024, the Senior Notes due in May 2025 and the Senior Notes due in February 2026 (collectively, 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.

The Senior Notes were guaranteed by certain subsidiaries of the Company and were secured by pledges of their equity interests.

The fair values of the early redemption options of the Senior Notes were not significant and therefore were not recognised by the Group on inception and at the reporting date.

As at 30 June 2025, the Group had not repaid certain principal and/or interest amount of the Senior Notes, which constituted defaults on the Senior Notes in the total amount of approximately RMB12,718,728,000 (31 December 2024: RMB12,908,448,000). The above-mentioned Senior Notes that under events of default were presented under current liabilities.

14. 優先票據及境內債券(續)

(a) 優先票據

按本公司與二零二四年四月到期優先票據、二零二四年九月到期優先票據、二零二五年五月到期優先票據及二零二六年二月到期優先票據(統稱「優先票據」)受託人訂立的書面協議所載,本公司可選擇於到期日之前的任何時間按贖回價(本金額加適用溢價)加截至贖回日期應計及未付的利息贖回所有或部分優先票據。

優先票據由本公司若干附屬公司提供擔保並由其股本權益作為抵押。

由於優先票據的提早贖回期權的公允值並不重大,本集團沒有於發行日及於報告日確認該等公允值。

於二零二五年六月三十日,本集團並未償還優先票據的若干本金及/或利息,而構成優先票據的違約,總金額約為人民幣12,718,728,000元(二零二四年十二月三十一日:人民幣12,908,448,000元)。上述違約事項下的優先票據均呈列為流動負債。

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14. SENIOR NOTES AND DOMESTIC BONDS

(Continued)

(b) Domestic Bonds

Pursuant to a resolution passed by the bondholders of domestic bonds due in July 2024 on 12 June 2024, the repayment pattern of the outstanding principal amount of RMB506 million has been adjusted from repayable on 1 July 2024 to 5% on 1 July 2026, 5% on 1 January 2027 and 90% on 1 July 2027, respectively. The coupon rate has been adjusted from 5.5% to 4.5% with effect from 1 July 2024.

In January 2023, Xiamen Zhongjun Industrial Co., Ltd. ("Xiamen Zhongjun") publicly issued the first tranche of 2023 medium-term notes in the PRC, with an aggregate principal amount of RMB1,500,000,000 for a term of three years and a coupon rate of 4.1% per annum, which are fully guaranteed by China Bond Insurance Co., Ltd. with irrevocable joint and several liability.

In August 2023, Xiamen Zhongjun publicly issued the second tranche of 2023 medium-term notes in the PRC, with an aggregate principal amount of RMB700,000,000 for a term of three years and a coupon rate of 4.28% per annum, which are fully guaranteed by China Bond Insurance Co., Ltd. with irrevocable joint and several liability.

The aggregate fair values of the Senior Notes and the domestic bonds as at the end of the reporting period are approximately RMB3,134,137,000 (31 December 2024: RMB3,145,270,000).

The fair values of the Senior Notes and the domestic bonds are based on price quotations from financial institutions at the reporting date.

14. 優先票據及境內債券(續)

(b) 境內債券

根據二零二四年七月到期境內債券持有人於二零二四年六月十二日通過的決議，未償還本金人民幣5.06億元的償還模式由於二零二四年七月一日償還調整為分別於二零二六年七月一日、二零二七年一月一日及二零二七年七月一日償還5%、5%及90%。自二零二四年七月一日起，票面利率由5.5%調整為4.5%。

於二零二三年一月，廈門中駿集團有限公司（「廈門中駿」）於中國公開發行二零二三年度第一期中期票據，本金總額為人民幣1,500,000,000元，為期三年，票面利率為每年4.1%，由中債信用增進投資股份有限公司提供全額不可撤銷連帶責任保證擔保。

於二零二三年八月，廈門中駿於中國公開發行二零二三年度第二期中期票據，本金總額為人民幣700,000,000元，為期三年，票面利率為每年4.28%，由中債信用增進投資股份有限公司提供全額不可撤銷連帶責任保證擔保。

於報告期末，優先票據及境內債券的公允值總計約為人民幣3,134,137,000元（二零二四年十二月三十一日：人民幣3,145,270,000元）。

優先票據及境內債券的公允值是根據報告日的金融機構之報價而定。

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15. SHARE CAPITAL

Shares

15. 股本

股份

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$ 港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$ 港元
Authorised:	法定：		
10,000,000,000 ordinary shares of HK\$0.10 each	每股面值0.10港元的 10,000,000,000股普通股	1,000,000,000	1,000,000,000
Issued and fully paid:	已發行及繳足：		
4,222,986,126 (31 December 2024: 4,222,986,126) ordinary shares of HK\$0.10 each	每股面值0.10港元的 4,222,986,126股 (二零二四年十二月三十一日： 4,222,986,126股) 普通股	422,298,613	422,298,613
Equivalent to RMB'000	相當於人民幣千元	365,138	365,138

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16. DISPOSALS OF SUBSIDIARIES

16. 出售附屬公司

Details of the net assets of the subsidiaries disposed during the period and the financial impacts were as follows:

期內出售附屬公司的資產淨值及其財務影響之詳情如下：

		Notes 附註	RMB'000 人民幣千元
Net assets disposed of:	所出售資產淨值：		
Property and equipment	物業及設備		148
Completed properties held for sale	持作出售已落成物業		823,676
Prepaid income tax	預付稅項		18,492
Trade receivables	貿易應收款項		3,179
Other current assets	其他流動資產		4,470
Cash and cash equivalents	現金及現金等價物		6,700
Trade and bills payables	貿易應付款項及票據		(114,335)
Other current liabilities	其他流動負債		(235,442)
Interest-bearing bank borrowing	計息銀行貸款		(56,800)
Tax payable	應付稅項		(30,274)
			419,814
Gain on disposals of subsidiaries, net	出售附屬公司的收益淨額	4, 6	7,650
Total consideration	代價總額		427,464
Satisfied by:	以下列方式收取：		
Cash consideration received	已收取的現金代價		355,642
Cash consideration receivables	現金代價的應收款		24,103
Non-cash consideration net-off by other payables	與其他應付款對抵的 非現金代價		47,719
			427,464

An analysis of the net cash inflows of cash and cash equivalents in respect of the disposals of subsidiaries is as follows:

關於出售附屬公司的現金及現金等價物流入淨額的分析如下：

		RMB'000 人民幣千元
Cash and cash equivalents disposed of	所出售現金及現金等價物	(6,700)
Cash consideration received	已收取的現金代價	355,642
Net inflows of cash and cash equivalents in respect of the disposals of subsidiaries	關於出售附屬公司的現金及 現金等價物流入淨額	348,942

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17. FINANCIAL GUARANTEES

The Group does not hold any collateral or other credit enhancements over the guarantees. The financial guarantee contracts are measured at the higher of the expected credit losses (“ECL”) allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor. The amount initially recognised represents the fair value at initial recognition of the financial guarantees.

- (a) At the end of the reporting period, the Group had financial guarantees which are not provided for in these unaudited interim condensed consolidated financial statements as follows:

17. 財務擔保

本集團並無就擔保持有任何抵押品或其他信貸保證。財務擔保合同按預期信貸虧損（「預期信貸虧損」）撥備及初步確認金額減已確認收入累計金額的較高者計量。預期信貸虧損撥備乃透過估計現金短缺計量，現金短缺是基於償還持有人所產生信貸虧損的預期款項減本集團預期自債務人收取的任何金額。初步確認金額指財務擔保初步確認的公允值。

- (a) 於報告期末，本集團有財務擔保未於本未經審核中期簡明綜合財務報表內撥備如下：

	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the Group's properties (notes)	26,768,000	27,020,673

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17. FINANCIAL GUARANTEES (Continued)

(a) (Continued)

Notes:

- (i) As at 30 June 2025, 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, in the event of 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 sales proceeds as described below.

Pursuant to the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, in the event of 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 or other appropriate means. 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.

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.

- (ii) The directors of the Company consider that the fair value of the guarantees is not significant as in the event 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 and therefore no provision has been made in these unaudited interim condensed consolidated financial statements for the guarantees.

17. 財務擔保(續)

(a) (續)

附註：

- (i) 於二零二五年六月三十日，本集團就若干銀行就本集團若干物業買家的按揭貸款安排而授出的按揭貸款提供擔保。根據擔保條款，如該等買家於擔保到期前拖欠按揭付款，本集團在扣除下述銷售所得款項後須負責償還買家拖欠銀行的未償付按揭本金連同累計利息以及罰款。

根據上述安排，相關物業已質押予銀行作為按揭貸款的抵押，一旦買家拖欠按揭付款，銀行有權接管業權，並透過公開拍賣或其他合適的方式將已質押物業變現。當物業拍賣所得款項不足以償付所結欠按揭本金連同累計利息以及罰款，本集團須負責還款予銀行。

本集團的擔保期自授予相關按揭貸款日期起至向買家發出房地產所有權證後結束，而房地產所有權證通常於買家佔用相關物業後一至兩年內便可取得。

- (ii) 且本公司董事認為在發生拖欠付款的情況下，相關物業的可變現淨值足以償付所結欠按揭本金連同累計利息以及罰款，故該等擔保的公允值並非重大，因此，並無於未經審核中期簡明綜合財務報表內就該等擔保作出撥備。

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30 June 2025 二零二五年六月三十日

17. FINANCIAL GUARANTEES (Continued)

(a) (Continued)

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

	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the joint ventures' and associates' properties	2,828,377	3,293,445

(b) At the end of the reporting period, financial guarantees given to banks in connection with loan facilities granted to joint ventures and associates not provided for in these unaudited interim condensed consolidated financial statements are as follows:

	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Guarantees given to banks in connection with loan facilities granted to joint ventures and associates	975,472	1,451,630

In the opinion of the directors, the fair value of the guarantees at initial recognition and the ECL allowance are not significant.

17. 財務擔保(續)

(a) (續)

此外，本集團分佔合營公司及聯營公司本身的財務擔保(並未納入上文)如下：

(b) 於報告期末，並無於未經審核中期簡明綜合財務報表撥備有關於銀行授予合營公司及聯營公司貸款融資授信的財務擔保如下：

董事認為，該些擔保於確認日的公允值及預期信貸虧損撥備並不重大。

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中期簡明綜合財務報表附註

30 June 2025 二零二五年六月三十日

18. COMMITMENTS

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

18. 承擔

本集團於報告期末擁有以下已簽約承擔：

	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Capital expenditure for properties under development and construction of investment properties in Chinese Mainland	17,024,893	17,080,583

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

此外，本集團分佔合營公司及聯營公司本身的已簽約承擔（並未納入以上所述）如下：

	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Capital expenditure for joint ventures' and associates' properties under development and construction of investment properties in Chinese Mainland	970,039	1,096,209

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19. PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to secure certain bank and other borrowings and domestic bonds granted to the Group:

19. 資產抵押

於報告期末，本集團將以下資產抵押，以取得授予本集團的若干銀行及其他貸款及境內債券：

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Property and equipment	物業及設備	463,771	469,188
Investment properties	投資物業	15,873,300	17,329,400
Properties under development	發展中物業	33,945,342	44,598,089
Completed properties held for sale	持作出售已落成物業	758,000	1,041,000
Total	總計	51,040,413	63,437,677

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20. RELATED PARTY TRANSACTIONS

20. 關聯方交易

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

(a) 於期內，本集團與關聯方有以下交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Notes 附註			
Property rental income from companies controlled by the Wong Family	來自黃氏家族所控制公司的物業租金收入	(i) 2,125	2,444
Property management fees received from companies controlled by the Wong Family	來自黃氏家族所控制公司的物業管理費	(i) 440	824
Advisory and operational service fees paid to companies controlled by Mr. Wong	付予黃先生所控制公司諮詢及營運服務費	(i) 3,212	5,039
Aircraft leasing expense paid to a company controlled by Mr. Wong	付予黃先生所控制的一間公司的飛機租金費用	(ii) —	1,073
Project management income received from joint ventures and associates	來自合營公司及聯營公司的項目管理收入	(iii) 75,439	39,809

Notes:

附註：

- (i) The transactions were based on terms mutually agreed between the Group and the related parties.
- (ii) The leasing expense was charged at US\$25,000 per month.
- (iii) The project management income was charged with reference to the contracted sales amount and certain costs incurred on property development projects.

- (i) 該些交易的條款乃經本集團及關聯方共同協定。
- (ii) 租金費用乃按每月25,000美元支付。
- (iii) 項目管理收入乃參照物業發展項目的合同銷售金額及若干成本產生而釐定。

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30 June 2025 二零二五年六月三十日

20. RELATED PARTY TRANSACTIONS (Continued)

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

20. 關聯方交易 (續)

- (b) 本集團主要管理人員的酬金

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	3,471	3,982
Post-employment benefits	結束僱傭後福利	102	117
Total compensation paid to key management personnel	支付予主要管理人員之酬金總額	3,573	4,099

In the opinion of the directors, the directors of the Company represent the key management personnel of the Group.

董事認為，本集團主要管理人員乃指本公司的董事。

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments, other than financial assets at fair value through profit or loss and senior notes and domestic bonds, reasonably approximate to their fair values.

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 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.

21. 金融工具的公允值及公允值層級

本集團金融工具(按公允值計量且其變動計入損益的金融資產及優先票據及境內債券除外)的賬面值乃合理與其公允值相若。

計息銀行及其他貸款非流動部分的公允值乃通過具類似條款、信貸風險及餘下到期的工具按現時可供使用利率折讓預期未來現金流量計算。本集團於二零二五年六月三十日及二零二四年十二月三十一日擁有計息銀行及其他貸款的不履約風險所導致的公允值變動獲評估屬不重大。

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

The fair values of unlisted equity investments as at 30 June 2025 and 31 December 2024 are based on price quotation from the respective fund manager or estimates based on enterprise value to earnings before interest, taxes, depreciation and amortisation (“EV/EBITDA”) multiple for similar companies adjusted to reflect the specific circumstances of the investments.

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2025

21. 金融工具的公允值及公允值層級 (續)

於二零二五年六月三十日及二零二四年十二月三十一日，非上市權益投資的公允值以相關基金經理報價為基礎或估計基於企業價值對可比公司的企業價值（按該投資特定的事實及情況調整）的息稅折舊及攤銷前盈利（「企業價值／EBITDA」）倍數。

公允值層級

下表說明本集團金融工具的公允值計量層級：

按公允值計量的資產：

於二零二五年六月三十日

		Fair value measurement using			
		公允值計量使用			
		Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		於活躍 市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets at fair value through profit or loss	按公允值計量且其變動計入 損益的金融資產	-	-	117,144	117,144

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

Fair value hierarchy (Continued)

As at 31 December 2024

	Fair value measurement using			Total
	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	於活躍市場報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	總計
	(Audited)	(Audited)	(Audited)	(Audited)
	(經審核)	(經審核)	(經審核)	(經審核)
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets at fair value through profit or loss		按公允值計量且其變動計入損益的金融資產		
	–	–	158,339	158,339

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

期內，金融資產及金融負債公允值計量於第一級別與第二級別間並無轉移及沒有轉入或轉出第三級別。

22. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These unaudited interim condensed consolidated financial statements were approved by the Board on 28 August 2025.

22. 批准未經審核的中期簡明綜合財務報表

本未經審核的中期簡明綜合財務報表已於二零二五年八月二十八日獲董事會批准。



CHINA SCE GROUP HOLDINGS LIMITED

中駿集團控股有限公司