



中國奧園集團股份有限公司
China Aoyuan Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

HKEx Stock Code 香港聯交所上市編號：3883

Low-profile pragmatic and rational Sustainable and stable development

低調務實理性 · 持續穩健發展

INTERIM REPORT

2025

中期報告

Group Introduction

集團簡介

China Aoyuan was listed on the Main Board of the Stock Exchange in October 2007 (Stock Code: 3883.HK). As the pioneer of composite real estate in China, China Aoyuan integrated related themes into real estate development, with an aim to create harmonious and excellent living experience and cultural value for customers with the concept of “building a healthy lifestyle”. The Group focuses on the Guangdong-Hong Kong-Macao Greater Bay Area, and covers four major regions which include South China, core region of Central and Western China, East China, and Bohai Rim. China Aoyuan has established an extensive urban redevelopment layout. Looking forward, the Group is committed to being a leader in healthy living, striving to meet the property delivery target, while achieving sustainable and steady development.

中國奧園二零零七年十月在香港聯交所主板上市(股份代碼：3883.HK)。作為中國複合地產的開拓者，中國奧園將房地產開發與關聯產業結合，以「構築健康生活」的品牌理念為客戶創造和諧美好的生活體驗和文化價值。本集團聚焦粵港澳大灣區，覆蓋華南、中西部核心區、華東及環渤海等四大核心區，並深度佈局城市更新。未來，本集團致力於成為健康生活的引領者，全力兌現交樓目標，實現可持續、穩健的發展。

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“Articles of Association” 「組織章程細則」	the articles of association of the Company currently in force 本公司現時生效的組織章程細則
“Board” 「董事會」	the board of Directors 董事會
“CG Code” 「企業管治守則」	Corporate Governance Code set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
“chief executive” 「最高行政人員」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞之涵義
“Company”/“China Aoyuan” 「本公司」/「中國奧園」	China Aoyuan Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 3883) 中國奧園集團股份有限公司，於開曼群島註冊成立之有限公司，其股份於聯交所主板上市(股份代號：3883)
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“GFA” 「建築面積」	Gross Floor Area 建築面積
“Greater Bay Area” 「大灣區」	The Guangdong-Hong Kong-Macao Greater Bay Area comprises the two Special Administrative Regions of Hong Kong and Macao, and the nine municipalities of Guangzhou, Shenzhen, Zhuhai, Foshan, Huizhou, Dongguan, Zhongshan, Jiangmen and Zhaoqing in the Guangdong Province 粵港澳大灣區，由兩個特別行政區(香港及澳門)及中國廣東省九個市(廣州、深圳、珠海、佛山、惠州、東莞、中山、江門及肇慶)組成
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則



“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則
“PRC” 「中國」	the People’s Republic of China 中華人民共和國
“Reporting Period” 「報告期」	the six months ended 30 June 2025 截至二零二五年六月三十日止六個月期間
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	ordinary share(s) of HK\$0.01 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company 本公司已發行股本中每股面值0.01港元之普通股或(倘其後本公司股本出現分拆、合併、重新分類或重組)構成本公司普通股股本一部份之股份
“Shareholder(s)” 「股東」	holder(s) of Share(s) 股份持有人
“Share Option Scheme” 「購股權計劃」	the share option scheme adopted by the Company on 29 May 2018 本公司於二零一八年五月二十九日採納的購股權計劃
“sq.m.” 「平方米」	square meters 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“substantial shareholder” 「主要股東」	shall have the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞之涵義
“US\$” 「美元」	US dollars, the lawful currency of the United States of America 美元，美利堅合眾國貨幣
“%” 「%」	per cent 百分比

BOARD OF DIRECTORS

Executive Directors

Mr. Cheng Siu Fai
Mr. Jiang Zhan Hong (*appointed on 31 July 2025*)
Mr. Chen Zhi Bin (*resigned on 31 July 2025*)

Non-Executive Directors

Mr. Mohamed Obaid Ghulam
Badakkan Alobeidli (*chairman*)
Mr. Guo Zi Wen
Ms. Shi Li Li

Independent Non-Executive Directors

Mr. Cheung Kwok Keung
Mr. Lee Thomas Kang Bor
Mr. Wong Wai Keung Frederick

AUDIT COMMITTEE

Mr. Cheung Kwok Keung (*chairman*)
Mr. Lee Thomas Kang Bor
Mr. Wong Wai Keung Frederick

REMUNERATION COMMITTEE

Mr. Lee Thomas Kang Bor (*chairman*)
Mr. Cheung Kwok Keung
Mr. Wong Wai Keung Frederick

NOMINATION COMMITTEE

Mr. Wong Wai Keung Frederick (*chairman*)
Mr. Cheung Kwok Keung
Mr. Lee Thomas Kang Bor
Mr. Cheng Siu Fai
Ms. Shi Li Li (*appointed on 28 August 2025*)

COMPANY SECRETARY

Ms. Wong Mei Shan

AUTHORISED REPRESENTATIVES

Mr. Cheng Siu Fai
Ms. Wong Mei Shan

董事會

執行董事

鄭少輝先生
蔣展鴻先生 (於二零二五年七月三十一日獲委任)
陳志斌先生 (於二零二五年七月三十一日辭任)

非執行董事

Mohamed Obaid Ghulam
Badakkan Alobeidli先生 (主席)
郭梓文先生
史莉莉女士

獨立非執行董事

張國強先生
李鏡波先生
黃煒強先生

審核委員會成員

張國強先生 (主席)
李鏡波先生
黃煒強先生

薪酬委員會成員

李鏡波先生 (主席)
張國強先生
黃煒強先生

提名委員會成員

黃煒強先生 (主席)
張國強先生
李鏡波先生
鄭少輝先生
史莉莉女士 (於二零二五年八月二十八日獲委任)

公司秘書

汪美珊女士

授權代表

鄭少輝先生
汪美珊女士



AUDITOR

SHINEWING (HK) CPA Limited
Registered Public Interest Entity Auditors

CORPORATE WEBSITE

www.aoyuan.com.cn

STOCK CODE

3883.HK

PRINCIPAL BANKERS

Bank of China Limited
Industrial and Commercial Bank of China Limited
Agricultural Bank of China Limited
China Construction Bank Corporation
Bank of Communications Co., Ltd.
China Minsheng Banking Corp., Ltd.
Guangzhou Rural Commercial Bank Co., Ltd.
PingAn Bank Co., Ltd.
China Everbright Bank Co., Ltd.
China Zheshang Bank Co., Ltd.
China Bohai Bank Co., Ltd.
Hua Xia Bank Co., Limited
Shanghai Pudong Development Bank Co., Ltd.
Hang Seng Bank Limited
China Guangfa Bank Co., Ltd.

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN PRC

Aoyuan Mansion
No. 108, Huangpu Avenue West
Tianhe District, Guangzhou
PRC

核數師

信永中和(香港)會計師事務所有限公司
註冊公眾利益實體核數師

公司網址

www.aoyuan.com.cn

股份代號

3883.HK

主要往來銀行

中國銀行股份有限公司
中國工商銀行股份有限公司
中國農業銀行股份有限公司
中國建設銀行股份有限公司
交通銀行股份有限公司
中國民生銀行股份有限公司
廣州農村商業銀行股份有限公司
平安銀行股份有限公司
中國光大銀行股份有限公司
浙商銀行股份有限公司
渤海銀行股份有限公司
華夏銀行股份有限公司
上海浦東發展銀行股份有限公司
恒生銀行有限公司
廣發銀行股份有限公司

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

中國
廣州天河區
黃埔大道西108號
奧園大廈



PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 1503 & P1505, 15/F
One Kowloon
No. 1 Wang Yuen Street
Kowloon Bay, Kowloon
Hong Kong

香港主要營業地點

香港
九龍九龍灣
宏遠街1號
一號九龍
15樓1503及P1505室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman KY1-1110
Cayman Islands

股份過戶登記總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
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Gardenia Court, Camana Bay
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
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Wanchai
Hong Kong

香港股份過戶登記分處

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I. BUSINESS REVIEW

During the Reporting Period, the Group remained firmly committed to “guaranteeing property delivery” as the central focus of its operational recovery strategy. Simultaneously, it has accelerated efforts to address domestic debt risks. Through strengthened cost control measures and enhanced sales-driven revenue generation capabilities, the Group has fostered a bottoming-out and gradual recovery in its operational fundamentals.

During the Reporting Period, the Group achieved property contracted sales of approximately RMB4.02 billion with contracted GFA sold of approximately 436,000 sq.m.. Details of property contracted sales by region are as follow:

Region	區域	Property contracted sales amount 物業合同銷售金額 (RMB billion) (人民幣十億元)	Contracted GFA sold 合同銷售建築面積 ('000 sq.m.) (千平方米)
South China	華南	2.14	188
Core Region of Central & Western China	中西部核心區	1.07	158
East China	華東	0.12	25
Bohai Rim	環渤海	0.69	65
Total	合計	4.02	436

The Group continues to focus on the core cities in the Greater Bay Area. As at 30 June 2025, the landbank in the Greater Bay Area had a total GFA of approximately 5.39 million sq.m., with the attributable GFA of approximately 4.06 million sq.m..

II. FUTURE OUTLOOK

Against the backdrop of favorable industry policies and the ongoing restoration of market confidence, the Group will seize the window of opportunity presented by the industry's recovery and focus on three core strategies: improving sales and inventory clearance while accelerating resource integration; tackling debt restructuring and optimizing capital structure; and strengthening operational foundations while exploring new profit models such as light-asset construction services. The Group aims to build sustainable operation capabilities, restore market confidence, and pursue sustainable and steady development, thereby creating greater value for shareholders, investors, and the society on a continuous basis.

一、業務回顧

報告期內，本集團始終將「保交付」作為經營修復的核心任務，同步加速化解境內債務風險，並通過強化成本管控、提升銷售造血能力，推動經營基本面呈現築底修復態勢。

報告期內，本集團實現物業合同銷售額約人民幣40.2億元，合同銷售建築面積約43.6萬平方米。按區域之物業合同銷售詳情如下：

Property contracted sales amount 物業合同銷售金額 (RMB billion) (人民幣十億元)	Contracted GFA sold 合同銷售建築面積 ('000 sq.m.) (千平方米)
2.14	188
1.07	158
0.12	25
0.69	65
4.02	436

本集團持續深耕大灣區核心城市，於二零二五年六月三十日，大灣區的土地儲備總建築面積約539萬平方米，權益建築面積約406萬平方米。

二、未來展望

在行業政策利好與市場信心持續修復的背景下，本集團將把握行業復蘇視窗期，聚焦三大核心策略：深化銷售去化，加速資源整合；攻堅債務重組，優化資本結構；築牢經營基礎，探索輕資產代建等新盈利模式。以構建可持續經營能力、重塑市場信心，推動本集團實現可持續穩健發展，持續為股東、投資者及社會創造價值。



III. FINANCIAL REVIEW

Operating Results

The revenue is primarily generated from property development. During the Reporting Period, the Group's total revenue was approximately RMB4,466 million, representing a decrease of approximately RMB268 million or 5.7% over approximately RMB4,734 million in the same period of 2024. Property development revenue, other revenue such as hotel operation and property investment revenue accounted for 85.8%, 12.8% and 1.4% respectively.

During the Reporting Period, the Group's revenue generated from sales of properties amounted to approximately RMB3,829 million, representing a decrease of approximately RMB165 million or 4.1% over approximately RMB3,994 million in the same period of 2024. The GFA of delivered properties increased by 24.4% to 0.51 million sq.m. from 0.41 million sq.m. in the same period of 2024.

Gross Profit and Margin

During the Reporting Period, the gross loss of the Group was approximately RMB2,841 million, representing an increase of 1,299.5% from the gross loss of approximately RMB203 million in the same period of 2024. The Group's gross loss margin was 63.6%. Excluding the impairment loss on properties for sale, included in the cost of sales, the Group's gross profit for the first six months of 2025 amounted to approximately RMB292 million, representing a decrease of 54.5% over that of RMB642 million for the same period in 2024.

Other Income, Gains and Losses

During the Reporting Period, the Group's other income, gains and losses mainly included expected credit loss of approximately RMB1,324 million, and loss on debt restructuring in specie of approximately RMB240 million and other losses of approximately RMB24 million.

三、財務回顧

經營業績

營業額主要來自物業發展收益。報告期內，本集團的總營業額約為人民幣44.66億元，較二零二四年同期之約人民幣47.34億元減少約人民幣2.68億元，下降5.7%。物業發展收益、經營酒店等獲得的其他收益以及物業投資收益各佔85.8%、12.8%和1.4%。

報告期內，本集團銷售物業收入約為人民幣38.29億元，較二零二四年同期之約人民幣39.94億元減少約人民幣1.65億元，下降4.1%。所交付物業的總樓面建築面積較二零二四年同期之41萬平方米增加至51萬平方米，上升24.4%。

毛利及毛利率

報告期內，本集團毛損為約人民幣28.41億元，較二零二四年同期之毛損約人民幣2.03億元上升1,299.5%。本集團毛虧損率為63.6%。若撇除計入銷售成本的可供銷售物業減值虧損，二零二五年首六個月，本集團毛利為約人民幣2.92億元，較二零二四年同期同等口徑之毛利人民幣6.42億元下降54.5%。

其他收入、收益及虧損

報告期內，其他收入、收益及虧損主要包括預期信貸虧損約人民幣13.24億元以及以實物繳付債務之虧損約人民幣2.40億元及其他虧損約人民幣0.24億元。



Selling and Administrative Expenses

During the Reporting Period, total selling and distribution expenses of the Group were approximately RMB160 million, representing a decrease of 36.0% from approximately RMB250 million in the same period of 2024. Total administrative expenses decreased by 31.6% from approximately RMB510 million in the same period of 2024 to approximately RMB349 million, which was mainly attributable to the Group's continuing effort in the streamlining of organizational structure and effective control over cost and expenses.

Loss Attributable to Owners of the Company

During the Reporting Period, loss attributable to owners of the Company was approximately RMB8,814 million as compared with a profit of approximately RMB22,312 million in the same period of 2024 which included the gains from offshore debt restructuring of approximately RMB26,638 million.

Financial Position

As at 30 June 2025, the Group's total assets amounted to approximately RMB145,004 million (31 December 2024: approximately RMB159,505 million) and total liabilities were approximately RMB180,177 million (31 December 2024: approximately RMB185,373 million).

Current ratio (calculated based on the total current assets divided by the total current liabilities) was 0.8 as at 30 June 2025 (31 December 2024: 0.9).

Cash Position

As at 30 June 2025, the Group had cash and bank deposits of approximately RMB328 million (31 December 2024: approximately RMB886 million). As at 30 June 2025, the Group had restricted bank deposits of approximately RMB1,970 million (31 December 2024: approximately RMB2,254 million) which served as security deposits and mortgage guarantees or subject to judicial freezing and restrictions imposed by creditors.

As at 30 June 2025, cash and bank deposits and restricted bank deposits of the Group mentioned above totalled approximately RMB2,298 million, of which 93.6% was denominated in Renminbi and 6.4% was denominated in other currencies (mainly HK dollar and Canadian dollar).

銷售及行政開支

報告期內，本集團銷售及分銷開支總額約為人民幣1.60億元，較二零二四年同期之約人民幣2.50億元下降36.0%。行政開支總額約為人民幣3.49億元，較二零二四年同期之約人民幣5.10億元下降31.6%，主要是由於本集團持續精簡組織架構及有效控制成本及開支所致。

本公司股東應佔虧損

報告期內，本公司股東應佔虧損約為人民幣88.14億元，而二零二四年同期則錄得溢利約人民幣223.12億元，其中包括境外債務重組收益約人民幣266.38億元。

財務狀況

於二零二五年六月三十日，本集團資產總額約為人民幣1,450.04億元(二零二四年十二月三十一日：約人民幣1,595.05億元)，負債總額約為人民幣1,801.77億元(二零二四年十二月三十一日：約人民幣1,853.73億元)。

於二零二五年六月三十日，流動比率(根據總流動資產除以總流動負債計算)為0.8(二零二四年十二月三十一日：0.9)。

現金狀況

於二零二五年六月三十日，本集團現金及銀行存款約人民幣3.28億元(二零二四年十二月三十一日：約人民幣8.86億元)。於二零二五年六月三十日，本集團受限制銀行存款約為人民幣19.70億元(二零二四年十二月三十一日：約人民幣22.54億元)。該筆款項作為保證金及按揭擔保或受司法凍結及債權人施加限制。

於二零二五年六月三十日，本集團上述之現金、銀行存款及受限制銀行存款總額約為人民幣22.98億元，其中93.6%以人民幣計值，6.4%以其他貨幣(主要是港元及加元)計值。



Borrowings, Senior Notes and Corporate Bonds

As at 30 June 2025, the Group had bank and other borrowings of approximately RMB49,451 million (31 December 2024: approximately RMB51,180 million), senior notes and corporate bonds of approximately RMB23,359 million (31 December 2024: approximately RMB22,625 million).

Repayment Period	還款年期	30 June 2025 二零二五年 六月三十日 (RMB million) (人民幣百萬元)	31 December 2024 二零二四年 十二月三十一日 (RMB million) (人民幣百萬元)
Repayable on demand or within one year	按需要時償還或1年以內	56,768	53,662
More than one year, but not exceeding two years	1年以上但未超過2年	1,722	4,626
More than two years, but not exceeding five years	2年以上但未超過5年	4,012	5,272
More than five years	5年以上	10,308	10,245
		72,810	73,805

Part of the borrowings of the Group are floating-rate borrowings, of which interest rates are subject to negotiation on an annual basis, thus exposing the Group to cash flow interest rate risk. The Group has implemented certain interest rate management policies which included, among others, close monitoring of interest rate movements and replacing and entering into of new banking facilities when good pricing opportunities arise.

The capital gearing ratio is calculated by dividing the net debt by total capital. Net debt equals to total debt (representing bank and other borrowings, senior notes and corporate bonds) net of total cash (including cash and cash equivalent and restricted cash). Total capital is calculated by adding total equity and net debt. As at 30 June 2025, the Group's net gearing ratio was 199.5% (31 December 2024: 157.7%).

借款、優先票據及公司債券

於二零二五年六月三十日，本集團銀行及其他借款約為人民幣49.451億元(二零二四年十二月三十一日：約人民幣51.180億元)，優先票據及公司債券約為人民幣23.359億元(二零二四年十二月三十一日：約人民幣22.625億元)。

本集團部分借款為浮動利率，並須每年議息，因此本集團面臨現金流量利率風險。本集團已實施若干利率管理政策，其中主要包括密切監控利率變動，並在價格機會良好的情況下替換及新訂銀行信貸。

資本負債比率按借貸淨額除以資本總額計算。借貸淨額等於總借貸(銀行及其他借款、優先票據及公司債券)扣除總現金(包括現金及現金等價物與受限制現金)計算。資本總額按權益總額加借貸淨額計算。於二零二五年六月三十日，本集團的資本負債比率為199.5%(二零二四年十二月三十一日：157.7%)。



Contingent Liabilities

As at 30 June 2025, the Group had contingent liabilities relating to guarantees in respect of mortgage facilities provided by banks to purchasers and banking facilities granted to certain third parties, joint ventures and associates of the Group amounting to approximately RMB63,741 million (31 December 2024: approximately RMB66,445 million).

The Group provided guarantees in respect of the banks' mortgage loans granted to certain property purchasers of the Group and agreed to repurchase the properties upon the purchasers' default on the repayment of the outstanding mortgage loans and the loan interests accrual thereon. The fair value of the financial guarantee contracts is not significant at the initial recognition, and no provision has been made as the default rate is low.

Commitments

As at 30 June 2025, the Group's construction cost, contracted but not provided for amounted to RMB11,751 million (31 December 2024: approximately RMB12,944 million). In addition, the Group's share of commitments relating to its joint ventures arising from construction cost commitments contracted but not provided for was approximately RMB3,346 million (31 December 2024: RMB3,833 million). The Group expects to fund these commitments principally from sales proceeds of properties and bank borrowings.

Foreign Currency Risks

Most of the Group's revenues and operating costs are denominated in Renminbi. Except for the bank deposits denominated in foreign currencies, senior notes and convertible bonds denominated in US dollar and bank loans denominated in HK dollar, the Group's operating cash flow or liquidity is not directly subject to any other significant exchange rate fluctuations. The management closely monitors foreign currency exposure and consider hedging significant foreign currency exposure when needed.

Pledge of Assets

As at 30 June 2025, the Group has pledged its properties for sale, property, plant and equipment, investment properties, right-of-use assets and restricted bank deposits amounting to approximately RMB60,168 million (31 December 2024: approximately RMB65,370 million) to various banks to secure project loans and general banking facilities granted to the Group.

或然負債

於二零二五年六月三十日，本集團就買方之銀行按揭貸款、若干第三方、合營企業及聯營公司的銀行借款提供擔保額約為人民幣637.41億元(二零二四年十二月三十一日：約人民幣664.45億元)而承擔或然負債。

本集團就授予本集團若干物業買家的按揭銀行貸款提供擔保，並同意於買家拖欠償還尚未償還的按揭銀行貸款及貸款應計利息時購回物業。由於違約率較低，財務擔保合同於首次確認時的公平值並不重大，且並無作出撥備。

承擔

於二零二五年六月三十日，本集團已訂約但未撥備之建築成本為人民幣117.51億元(二零二四年十二月三十一日：約人民幣129.44億元)。此外，本集團應佔有關其合營企業已訂約但未撥備之建築成本承諾產生之承擔約為人民幣33.46億元(二零二四年十二月三十一日：人民幣38.33億元)。本集團預期主要通過物業銷售所得款項以及銀行借款為該等承擔提供資金。

外幣風險

本集團大部分收益及經營成本以人民幣計值，除以外幣計值的銀行存款、以美元計值的優先票據及可轉換債券以及以港幣計值的銀行貸款外，本集團之經營現金流或流動資金並不受任何其他重大的直接匯率波動影響。管理層密切監控外匯風險，於需要時考慮對沖重大外匯風險。

資產抵押

於二零二五年六月三十日，本集團將約為人民幣601.68億元(二零二四年十二月三十一日：約人民幣653.70億元)之持作可供銷售物業、物業、廠房及設備、投資物業、使用權資產及受限制銀行存款抵押予不同銀行，以取得授予本集團之項目貸款及一般銀行融資。



Financial Assistance to Affiliated Companies

As at 30 June 2025, the Group has provided financial assistance, by way of advances and guarantees given for facilities granted to its affiliated companies (including the associated companies and joint ventures of the Group). The said financial assistance, amounted to approximately 13.07% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

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

向聯屬公司提供財務資助

於二零二五年六月三十日，本集團通過提供墊款及融資擔保向其聯屬公司(包括本集團的聯營公司及合營公司)提供財務資助。上述財務資助約為上市規則第14.07(1)條所界定資產比率項下之13.07%。

根據上市規則第13.22條，於二零二五年六月三十日，由本集團提供財務資助的聯屬公司的合併財務狀況表及本集團應佔該等聯屬公司的權益如下：

		Combined statement of financial position 合併財務狀況表 RMB'000 人民幣千元	Group's attributable interests 本集團應佔權益 RMB'000 人民幣千元
Assets	資產		
Non-current assets	非流動資產	2,169,888	1,215,451
Current assets	流動資產	37,893,307	20,647,032
Total assets	總資產	40,063,195	21,862,483
Liabilities	負債		
Non-current liabilities	非流動負債	5,337,757	3,112,579
Current liabilities	流動負債	31,048,207	16,911,009
Total liabilities	總負債	36,385,964	20,023,588
Total assets less current liabilities	總資產減流動負債	9,014,988	4,951,474
Net assets	資產淨額	3,677,231	1,838,895

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

聯屬公司的合併財務狀況表乃透過合併該等公司於二零二五年六月三十日的財務狀況表編製，並已作出調整以符合本集團的主要會計政策，以及按財務狀況表的主要分類進行重新分類。



CORPORATE GOVERNANCE CODE

The Board recognises the importance of maintaining a high standard of corporate governance to protect and enhance the benefits of shareholders and has applied the principles of the code provisions of the CG Code contained in Appendix C1 to the Listing Rules. During the Reporting Period, the Company has complied with the code provisions of the CG Code except for the following deviations:

In accordance with the Code Provision C.1.5 of CG Code, independent non-executive directors and other non-executive directors shall generally attend general meetings. One non-executive Director was unable to attend annual general meeting of the Company held on 26 June 2025 (the “2025 AGM”) due to other important engagement.

In accordance with Code Provision F.1.3 of CG code, the chairman of the board of directors is expected to attend the annual general meeting and respond to relevant questions raised by shareholders. However, Mr. Mohamed Obaid Ghulam Badakkan Alobeidli, Chairman of the Board, was unable to attend the 2025 AGM due to unavoidable scheduling conflicts arising from other pressing business commitments. The Board of Directors acknowledges the importance of his presence at the annual general meeting and regrets his absence. To ensure shareholders’ questions were adequately addressed, other members of the Board of Directors and senior management were present to respond on his behalf.

企業管治守則

董事會深知維持高水準的企業管治對保障及提高股東利益的重要性，並已採用上市規則附錄C1所載企業管治守則的原則。報告期內，本公司已遵守企業管治守則的守則條文，惟以下偏離除外：

根據企業管治守則的守則條文第C.1.5條，獨立非執行董事及其他非執行董事通常應出席股東大會。由於有其他重要事務在身，一位非執行董事未能出席本公司於二零二五年六月二十六日舉行之股東週年大會（「二零二五年股東週年大會」）。

根據企業管治守則的守則條文第F.1.3條，董事會主席應出席股東週年大會並解答股東提出的相關問題。然而，董事會主席Mohamed Obaid Ghulam Badakkan Alobeidli先生因其他緊急業務承擔導致不可避免的日程安排衝突，而未能出席二零二五年股東週年大會。董事會深知其出席股東週年大會的重要性，並對其缺席表示遺憾。為確保股東問題得到充分解答，董事會其他成員及高級管理層成員已出席並代其作出回應。



COMPLIANCE WITH MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the standard for securities transactions by Directors. The Company has made enquiries of all the Directors and all the Directors have confirmed that they had complied with the required standards during the Reporting Period.

CHANGES IN INFORMATION IN RESPECT OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors, subsequent to the 2024 Annual Report are set out below:

Mr. Jiang Zhan Hong was appointed as an executive Director with effect from 31 July 2025.

Mr. Chen Zhi Bin resigned as an executive Director with effect from 31 July 2025.

Ms. Shi Li Li was appointed as a member of the nomination committee of the Company on 28 August 2025.

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之標準守則作為其董事進行證券交易之準則。本公司已向全部董事作出查詢，全部董事已確認，彼等於報告期內一直遵守規定之準則。

有關董事的資料變動

根據上市規則第13.51B(1)條，於二零二四年年報後之董事資料變動載列如下：

蔣展鴻先生由二零二五年七月三十一日起獲委任為執行董事。

陳志斌先生辭任執行董事，自二零二五年七月三十一日起生效。

史莉莉女士已於二零二五年八月二十八日獲委任為本公司提名委員會成員。



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2025, the interests or short positions of the Directors and the chief executives of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code were as follows:

Long position in shares and/or underlying shares under equity derivatives of the Company:

董事及主要行政人員於證券之權益

於二零二五年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團(證券及期貨條例第XV部)的股份及相關股份中擁有的根據證券及期貨條例第XV部第7及8分部，或根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例相關條文被當作或視為擁有的權益及淡倉)的權益或淡倉如下：

於本公司股份及／或股本衍生工具相關股份中擁有的好倉：

Name of Director 董事姓名	Number of Shares 股份數目		Approximate percentage of the issued share capital 佔已發行股本概約百分比
	Interests held under personal name 個人名下權益	Interests held by controlled corporations 受控法團權益	
Mr. Mohamed Obaid Ghulam Badakkan Alobeidli Mohamed Obaid Ghulam Badakkan Alobeidli先生	—	621,728,877	13.85%
Mr. Guo Zi Wen 郭梓文先生	—	530,761,345 (Note) (附註)	11.83%
Mr. Cheng Siu Fai 鄭少輝先生	100,000	—	0.002%

Note: 468,516,782 ordinary Shares are registered in the name of Ace Rise Profits Limited while 62,244,563 ordinary Shares are registered in the name of Joy Pacific Group Limited. Ace Rise Profits Limited is wholly-owned by Joy Pacific Group Limited (which in turn is wholly-owned by Sturgeon Limited). Sturgeon Limited is wholly-owned by Arowana Holdings Limited, as nominee for First Advisory Trust (Singapore) Limited as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. The settlors of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Miner.

附註：468,516,782股普通股以Ace Rise Profits Limited之名義登記而62,244,563股普通股以Joy Pacific Group Limited之名義登記。Ace Rise Profits Limited由Joy Pacific Group Limited(由Sturgeon Limited全資持有)全資擁有；而Sturgeon Limited則由Arowana Holdings Limited全資擁有，彼等乃作為First Advisory Trust (Singapore) Limited之代名人，彼以受託人身份為The Golden Jade Trust受益人持有該等信託權益。The Golden Jade Trust為根據新加坡法律及法規設立之酌情家族信託。The Golden Jade Trust之財產授予人為郭梓文先生及江敏兒女士。



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (continued)

Long position in shares and/or underlying shares under equity derivatives of the Company: (continued)

Save as disclosed above, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares of the Company, underlying shares or debentures of the Company or any of its associated corporation as recorded in the register which were required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as the Directors or the chief executives of the Company are aware of, as at 30 June 2025, the Shareholders, other than the Directors or the chief executives of the Company, who had interests or short positions in the shares or the underlying shares of the Company which would fall to be disclosed to the Company in accordance with the provisions of Divisions 2 and 3 in Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

董事及主要行政人員於證券之權益(續)

於本公司股份及／或股本衍生工具相關股份中擁有的好倉：(續)

除上述披露外，本公司董事或主要行政人員概無於本公司股份、本公司或其任何相聯法團之相關股份或債券中，擁有或被視為擁有根據證券及期貨條例第352條須於本公司存置之登記冊記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

主要股東於股份及相關股份中的權益

就本公司董事或主要行政人員所知悉，於二零二五年六月三十日，股東(本公司董事或主要行政人員除外)於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定須載入該條所述的登記冊的權益或淡倉，載列如下：



SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (continued)

主要股東於股份及相關股份中的權益(續)

Long position in shares of the company

於本公司股份擁有的好倉

Name of Shareholders 股東名稱	Capacity 身份	Number of Shares 股份數目	(%) of Total Number of Issued Shares 佔已發行股份 總數之百分比(%)
Multi Gold Group Limited (Note 1)(附註1)	Beneficial owner 實益擁有人	621,728,877	13.85%
Magnuvest Investment (Note 1)(附註1)	Interest of controlled corporation 受控制公司權益	621,728,877	13.85%
Mr. Mohamed Obaid Ghulam Badakkan Alobeidli (Note 1)(附註1) Mohamed Obaid Ghulam Badakkan Alobeidli先生	Interest of controlled corporation 受控制公司權益	621,728,877	13.85%
Ace Rise Profits Limited (Note 2)(附註2)	Beneficial owner 實益擁有人	468,516,782	10.44%
Joy Pacific Group Limited (Note 2)(附註2)	Interest of controlled corporation/ beneficial owner 受控制公司權益／實益擁有人	530,761,345	11.83%
Sturgeon Limited (Note 2)(附註2)	Interest of controlled corporation 受控制公司權益	530,761,345	11.83%
Arowana Holdings Ltd. (Note 2)(附註2)	Interest of controlled corporation 受控制公司權益	530,761,345	11.83%
First Advisory Trust (Singapore) Limited (Note 2)(附註2)	Trustee 受託人	530,761,345	11.83%
Ms. Jiang Miner 江敏兒女士 (Note 2)(附註2)	Settler of The Golden Jade Trust The Golden Jade Trust之 財產授予人	530,761,345	11.83%

Notes:

附註：

(1) The Shares were directly held by Multi Gold Group Limited, which is wholly-owned by Magnuvest Investment. Mr. Mohamed Obaid Ghulam Badakkan Alobeidli is the sole shareholder of Magnuvest Investment.

(1) 該等股份由 Multi Gold Group Limited 直接持有，而 Multi Gold Group Limited 則由 Magnuvest Investment 全資擁有。Mohamed Obaid Ghulam Badakkan Alobeidli 先生為 Magnuvest Investment 的唯一股東。



SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (continued)

Long position in shares of the company (continued)

Notes: (continued)

- (2) The 468,516,782 Shares are registered in the name of Ace Rise Profits Limited, while 62,244,563 Shares are registered in the name of Joy Pacific Group Limited. Ace Rise Profits Limited is wholly-owned by Joy Pacific Group Limited (which in turn is wholly-owned by Sturgeon Limited). Sturgeon Limited is wholly-owned by Arowana Holdings Ltd., as nominee for First Advisory Trust (Singapore) Ltd. as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. The settlors of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Miner.

Save as disclosed above, as at 30 June 2025, according to the register of interests required to be kept by the Company under Section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

SHARE OPTION SCHEME

The Share Option Scheme was approved and adopted by the Shareholders at the annual general meeting of the Company held on 29 May 2018 for a period of 10 years commencing on the adoption date. The purpose of the Share Option Scheme is to provide incentives or rewards to participants thereunder for their contribution to the Group and/or enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. Eligible participants of the Share Option Scheme include mainly the directors, employees, suppliers of goods or services, customers, shareholders, business partners and professional advisers of the Company.

The maximum number of shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme is 268,157,135 shares of the Company, representing 10.00% of the total number of issued shares of the Company as at 29 May 2018 (being the date of the annual general meeting approving the Share Option Scheme).

主要股東於股份及相關股份中的權益(續)

於本公司股份擁有的好倉(續)

附註：(續)

- (2) 468,516,782股股份以Ace Rise Profits Limited之名義登記，而62,244,563股股份以Joy Pacific Group Limited之名義登記。Ace Rise Profits Limited由Joy Pacific Group Limited(由Sturgeon Limited全資擁有)全資擁有；而Sturgeon Limited則由Arowana Holdings Ltd.全資擁有，彼等乃First Advisory Trust (Singapore) Ltd.之代名人，以受託人身份為The Golden Jade Trust的受益人持有信託權益。The Golden Jade Trust為根據新加坡法律及法規設立之酌情家庭信託。於本報告日期，The Golden Jade Trust之財產授予人為郭梓文先生及江敏兒女士。

除於上文所披露外，於二零二五年六月三十日，根據本公司按證券及期貨條例第336條須予備存的權益登記冊，概無任何人士於本公司股份或相關股份中擁有任何根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉。

購股權計劃

購股權計劃已於二零一八年五月二十九日舉行之本公司股東週年大會上採納，自採納日期起計10年有效。該購股權計劃旨在就參與者為本集團所作貢獻為其提供激勵或獎勵及／或使本集團可招聘及挽留優秀僱員，以及吸引對本集團具有價值的人力資源。該購股權計劃的合資格參與者主要包括本公司的董事、僱員、貨品或服務供應商、客戶、股東、業務夥伴及專業顧問。

因行使根據該購股權計劃將予授出的全部購股權而可發行的最高股份數目為268,157,135股本公司股份，相當於本公司於二零一八年五月二十九日(批准該購股權計劃的股東週年大會日期)之已發行股本之10.00%。



SHARE OPTION SCHEME (continued)

The maximum number of shares issuable under the share options to each eligible participant in the Share Option Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. The exercise period of the share options granted is determinable by the directors, save that the period commences on the date of which the offer is made and ends on a date which is not later than 10 years from the date of the offer of the share options subject to any provisions of the Share Option Scheme determining the rights of the grantees. The offer of a grant of share option may be accepted within 30 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee.

The exercise price of the share options may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of a share of the Company.

The Share Option Scheme became effective on 29 May 2018 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Accordingly, the Scheme will expire on 28 May 2028.

As at 30 June 2025, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Scheme.

Initially the maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme or any other option schemes adopted by the Company shall not exceed 10% of the aggregate of the shares in issue on the date of approval of the Scheme. The lapsed share options are excluded when calculating the 10% limit.

A total number of 243,157,135 shares, representing approximately 5.42% of the issued share capital of the Company as at the date of this interim report, are available for issue under the Share Option Scheme.

購股權計劃(續)

於任何12個月期間，根據購股權可向每名該購股權計劃合資格參與者發行的最高股份數目以本公司於任何時間之已發行股份之1%為限。超過該限額繼續授出任何購股權均須在股東大會上獲股東批准。董事可釐定已授出購股權的行使期，惟該行使期須於提呈購股權當日開始並不遲於自提呈購股權當日起計滿10年之日結束，並須遵守該購股權計劃確定承授人權利的任何條文。於承授人支付合共1港元之象徵式代價後，授出購股權的要約可於自提呈當日起計30日內接納。

購股權行使價不可低於(i)本公司股份於提呈購股權日期之聯交所收市價；(ii)本公司股份於緊接提呈日期之前五個交易日之聯交所平均收市價；及(iii)本公司股份的面值，三者當中之最高者。

該計劃於二零一八年五月二十九日生效，除非另行被取消或獲修訂，否則於自該日起計10年內保持有效。因此，該購股權計劃將於二零二八年五月二十八日屆滿。

於二零二五年六月三十日，概無購股權獲授出、行使、屆滿或失效且該計劃項下並無尚未行使購股權。

根據購股權計劃或本公司採用的任何其他購股權計劃授出的全部購股權而可予發行股份數目的初步上限，不得超過在計劃批准日已發行的有關類別股份的10%。在計算10%限額時，不計入已失效的購股權。

總數243,157,135股股份(相當於本公司於本中期報告日期的已發行股本約5.42%)可根據購股權計劃予以發行。



INTERIM DIVIDEND

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

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

Neither the Company nor any of its subsidiaries has repurchased, sold or redeemed any of the Company's shares during the Reporting Period.

ISSUANCE OF NEW SHARES ON CONVERSION OF CONVERTIBLE BONDS SINCE 28 MARCH 2025

On 20 March 2024, as part of the restructuring of the Group's material offshore indebtedness (the "Restructuring"), zero coupon mandatory convertible bonds with a nominal value of USD143 million (equivalent to approximately RMB1,015 million) due 30 September 2028 (the "MCBs") were issued by the Company pursuant to a trust deed entered into between the Company and Madison Pacific Trust Limited as Trustee. The MCBs were issued in the denomination of USD1,000 for each MCB. The MCBs are convertible into ordinary Shares from 20 March 2025 up to and including 10 business days prior to the maturity date or any redemption date. On maturity, any MCBs which remain outstanding will be mandatorily and automatically be converted into ordinary Shares at a conversion price of HK\$0.66. The MCBs would be convertible into 1,691,449,122 ordinary Shares at the initial conversion price upon full conversion. Details of the issue of the MCBs, are set out in the Company's circular dated 15 December 2023.

中期股息

本公司董事會已議決不宣派截至二零二五年六月三十日止六個月之中期股息(二零二四年六月三十日止六個月：無)。

購買、出售或贖回本公司之上市證券

報告期內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何股份。

自二零二五年三月二十八日起就轉換可轉換債券發行新股份

於二零二四年三月二十日，作為本集團重大境外債務重組(「重組」)的一部份，本公司根據本公司及麥迪森信託有限公司(作為受託人)訂立的信託契據，發行面值為1.43億美元(相當於約人民幣10.15億元)於二零二八年九月三十日到期的零息強制性可轉換債券(「強制性可轉換債券」)。強制性可轉換債券按每份強制性可轉換債券1,000美元之面額發行。強制性可轉換債券可自二零二五年三月二十日起計直至到期日前10個營業日(包括該日)或任何贖回日期轉換為本公司普通股。於到期時，尚未行使之任何強制性可轉換債券將按0.66港元的轉換價強制及自動轉換為普通股。於悉數轉換後，強制性可轉換債券將按初步轉換價轉換為1,691,449,122股普通股。發行強制性可轉換債券的詳情載於本公司日期為二零二三年十二月十五日的公告。



ISSUANCE OF NEW SHARES ON CONVERSION OF CONVERTIBLE BONDS SINCE 28 MARCH 2025 (continued)

自二零二五年三月二十八日起就轉 換可轉換債券發行新股份(續)

During the Reporting Period and up to the date of this interim report, a total principal amount of US\$57,976,438 of the MCBs has been converted into 683,225,876 ordinary Shares at the conversion price of HK\$0.66 per ordinary share on exercise of the conversion rights pursuant to the conversion of the MCBs, details of which are as follow:

於報告期間及直至本中期報告日期，本金總額為57,976,438美元的強制性可轉換債券已根據轉換強制性可轉換債券於行使轉換權後按轉換價每股普通股0.66港元轉換為683,225,876股普通股，詳情如下：

Date	日期	Conversion Price 轉換價	Number of Ordinary Shares Issued 已發行普通股數目
28 to 31 March 2025	二零二五年三月二十八日至三十一日	HK\$0.66港元	146,178,712
1 to 30 April 2025	二零二五年四月一日至三十日	HK\$0.66港元	194,232,876
2 to 28 May 2025	二零二五年五月二日至二十八日	HK\$0.66港元	230,966,799
2 to 23 June 2025	二零二五年六月二日至二十三日	HK\$0.66港元	63,607,361
4 to 25 July 2025	二零二五年七月四日至二十五日	HK\$0.66港元	22,109,155
4 to 28 August 2025	二零二五年八月四日至二十八日	HK\$0.66港元	26,130,973
Total	總計		683,225,876

As at 30 June 2025, a total principal amount of US\$89,117,072 of the MCBs was outstanding. The maximum number of ordinary shares issuable by the Company upon full conversion of the outstanding MCBs amounted to 1,056,463,374 ordinary Shares.

於二零二五年六月三十日，本金總額為89,117,072美元的強制性可轉換債券尚未償還。於尚未行使強制性可轉換債券獲悉數轉換後，本公司可發行的普通股最高數目為1,056,463,374股普通股。

As at 30 June 2025, the Company had used all net proceeds in repayment of debts, consistent with the use of proceeds disclosed in the announcement of the Company dated 15 December 2023.

於二零二五年六月三十日，本公司已將全部所得款項淨額用於償還債務，與本公司日期為二零二三年十二月十五日的公告所披露的所得款項用途一致。



EVENTS AFTER REPORTING PERIOD

There have been no other important events that have a significant impact on the Group subsequent to the Reporting Period.

EMPLOYMENT AND REMUNERATION POLICY

As of 30 June 2025, the Group had about 2,868 employees (31 December 2024: 3,123). The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice and individual performance of the employees. Pursuant to relevant laws and regulations, the Group provides contributions to social insurance of the PRC and contribution to the Mandatory Provident Fund Scheme of Hong Kong for eligible employees. The Group also provides medical insurance, individual work injury insurance, maternity insurance and unemployment insurance in PRC.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of Cayman Islands (being the jurisdiction in which the Company was incorporated) which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

AUDIT COMMITTEE

The audit committee of the Company, comprising Mr. Cheung Kwok Keung as chairman, Mr. Lee Thomas Kang Bor and Mr. Wong Wai Keung Frederick as members, has reviewed, together with the participation of the management, the accounting principles and practices adopted by the Group and discussed accounting and financial reporting matters including the review of the unaudited consolidated interim financial statements of the Group for the Reporting Period.

報告期後事項

報告期後，未有發生任何對本集團有重大影響的重大事項。

僱員及薪酬政策

於二零二五年六月三十日，本集團聘用約2,868名僱員(二零二四年十二月三十一日：3,123名)。本集團根據有關市場慣例及僱員的個別表現定期審查其僱員的薪酬及福利。依照有關法律法規，本集團為合資格僱員就中國社保及香港強制性公積金計劃供款，亦在中國提供醫療保險、個人工傷保險、生育保險及失業保險。

優先購買權

組織章程細則或開曼群島(即本公司註冊成立所在司法權區)法律並無有關優先購買權的任何規定，規限本公司須向現有股東按持股比例配售新股。

審核委員會

本公司審核委員會由張國強先生(主席)、李鏡波先生及黃煒強先生組成。審核委員會連同管理層已檢討本集團所採納的會計原則及慣例，並討論會計及財務報告事宜，包括審閱本集團於報告期內的未經審核綜合中期財務報表。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明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 截至下列日期止六個月	
			30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
	NOTES 附註			
Revenue	營業額	3		
Contracts with customers	客戶合同		4,404,258	4,643,295
Leases	租賃		61,479	90,946
Total revenue	總營業額		4,465,737	4,734,241
Cost of sales	銷售成本		(7,306,587)	(4,937,632)
Gross loss	毛損		(2,840,850)	(203,391)
Other income, gains and losses, net	其他收入、收益及虧損淨額	5	(1,587,716)	26,333,764
Change in fair value of investment properties	投資物業公平值變動		(355,000)	—
Selling and distribution expenses	銷售及分銷開支		(159,764)	(249,626)
Administrative expenses	行政開支		(348,640)	(510,035)
Loss on disposal of subsidiaries	出售附屬公司虧損	19	(836,185)	(245,963)
Share of results of joint ventures	應佔合營企業業績		(102,053)	163,282
Share of results of associates	應佔聯營公司業績		(146,168)	(25,172)
Finance costs	融資成本		(2,850,996)	(2,630,397)
(Loss)/Profit before tax	除稅前(虧損)/溢利		(9,227,372)	22,632,462
Income tax expenses	所得稅開支	6	(252,468)	(531,972)
(Loss)/Profit for the period	期內(虧損)/溢利	7	(9,479,840)	22,100,490
Other comprehensive (expenses)/income	其他全面(開支)/收益			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額		(58,162)	28,665
Items that will not be reclassified to profit or loss:	將不會重新分類至損益的項目：			
Fair value (loss) on equity instruments designated at fair value through other comprehensive income ("FVTOCI")	指定按公平值計入其他全面收益之股本工具之公平值(虧損)		(1,346)	(3,300)
OTHER COMPREHENSIVE (EXPENSES)/INCOME FOR THE PERIOD	期內其他全面(開支)/收益		(59,508)	25,365
Total comprehensive (expenses)/income for the period	期內全面(開支)/收益總額		(9,539,348)	22,125,855



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued) 簡明綜合損益及其他全面收益表(續)

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 截至下列日期止六個月	
		30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
NOTE 附註			
	(Loss)/Profit for the period attributable to:		
	Owners of the Company	(8,814,418)	22,311,990
	Non-controlling interests	(665,422)	(211,500)
		(9,479,840)	22,100,490
	Total comprehensive (expenses)/income for the period attributable to:		
	Owners of the Company	(8,873,926)	22,337,355
	Non-controlling interests	(665,422)	(211,500)
		(9,539,348)	22,125,855
	(Loss)/Earnings per share (RMB cents)		
	Basic	(217)	660
	Diluted	(217)	516

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2025 於二零二五年六月三十日



		NOTES 附註	30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		2,611,937	2,815,515
Right-of-use assets	使用權資產		620,735	662,706
Investment properties	投資物業	10	8,203,349	9,014,568
Goodwill	商譽		492,304	509,978
Intangible assets	無形資產		—	—
Interests in joint ventures	於合營企業的權益		2,243,562	2,406,440
Interests in associates	於聯營公司的權益		717,061	863,229
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益之金融資產		236,382	266,999
Equity instruments designated at FVTOCI	指定按公平值計入其他全面收益之股本工具		211,218	367,868
Deferred tax assets	遞延稅項資產		69,987	136,683
Total non-current assets	非流動資產總值		15,406,535	17,043,986
CURRENT ASSETS	流動資產			
Properties for sale	可供銷售物業	12	86,497,237	95,692,723
Inventories	存貨		137,222	164,174
Trade and other receivables	貿易及其他應收款	11	23,816,762	25,745,348
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項		1,022,930	1,024,474
Amounts due from joint ventures	應收合營企業款項		10,893,804	11,339,942
Amounts due from associates	應收聯營公司款項		633,994	599,657
Financial assets at FVTPL	按公平值計入損益之金融資產		30,617	30,611
Tax recoverable	可收回稅金		4,266,302	4,723,497
Restricted bank deposits	受限制銀行存款		1,970,423	2,254,277
Bank balances and cash	銀行結餘及現金	13	327,702	886,427
Total current assets	流動資產總值		129,596,993	142,461,130



Condensed Consolidated Statement of Financial Position (continued)

簡明綜合財務狀況表(續)

At 30 June 2025 於二零二五年六月三十日

		NOTES 附註	30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款	14	59,618,892	58,659,823
Contract liabilities	合同負債		23,003,912	27,759,433
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項		1,852,976	1,848,801
Amounts due to joint ventures	應付合營企業款項		7,472,743	7,393,811
Amounts due to associates	應付聯營公司款項		1,167,987	1,168,730
Tax liabilities	稅項負債		10,667,691	10,832,468
Bank and other borrowings	銀行及其他借款	15	48,370,701	48,932,257
Lease liabilities	租賃負債		423,627	427,331
Senior notes and bonds	優先票據及債券	16	8,397,757	4,729,437
Convertible bonds	可轉換債券	17	442,047	710,685
Total current liabilities	流動負債總額		161,418,333	162,462,776
NET CURRENT LIABILITIES	流動負債淨額		(31,821,340)	(20,001,646)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		(16,414,805)	(2,957,660)
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings	銀行及其他借款	15	1,080,765	2,247,965
Deferred tax liabilities	遞延稅項負債		987,545	1,051,472
Lease liabilities	租賃負債		1,162,175	1,144,338
Senior notes and bonds	優先票據及債券	16	14,961,185	17,895,155
Deferred income	遞延收入		566,712	571,047
Total non-current liabilities	非流動負債總額		18,758,382	22,909,977
NET LIABILITIES	負債淨額		(35,173,187)	(25,867,637)
EQUITY CAPITAL AND RESERVES	權益資本及儲備			
Share capital	股本	18	41,649	35,777
Reserves	儲備		(36,460,714)	(27,847,615)
Equity attributable to owners of the Company	本公司股東應佔權益		(36,419,065)	(27,811,838)
Non-controlling interests	非控股權益		1,245,878	1,944,201
TOTAL EQUITY	總權益		(35,173,187)	(25,867,637)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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



Attributable to owners of the Company
本公司股東應佔

	Share capital	Share premium	Capital redemption reserve	Statutory reserve	Special reserve	Translation reserve	Other reserve	Revaluation reserve	Accumulated loss	Perpetual capital securities	Sub-total	Non-controlling interests	Total
	股本	股份溢價	購回儲備	法定儲備	特別儲備	外幣兌換儲備	其他儲備	重估儲備	累計虧損	永續資本證券	小計	非控股權益	總計
	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 2024	27,726	5,103,113	1,151	623,718	349,195	4,906	-	(33,106)	(38,258,182)	-	(32,181,479)	4,097,626	(28,083,853)
Profit/(loss) for the period	-	-	-	-	-	-	-	-	22,311,990	-	22,311,990	(21,500)	22,100,490
Exchange differences arising in translating to presentation currency	-	-	-	-	-	28,665	-	-	-	-	28,665	-	28,665
Fair value loss on equity instruments at FVOCI	-	-	-	-	-	-	-	(3,300)	-	-	(3,300)	-	(3,300)
Other comprehensive income/(expense) for the period	-	-	-	-	-	28,665	-	(3,300)	-	-	25,365	-	25,365
Total comprehensive income/(expense) for the period	-	-	-	-	-	28,665	-	(3,300)	22,311,990	-	22,337,355	(21,500)	22,125,855
Issuance of shares	7,282	109,225	-	-	-	-	-	-	-	-	116,507	-	116,507
Issuance of perpetual capital securities	-	-	-	-	-	-	-	-	-	4,086,484	4,086,484	-	4,086,484
Contribution from a controlling shareholder	-	-	-	-	-	-	58,054	-	-	-	58,054	-	58,054
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	4,900	4,900
Disposal of subsidiaries (note 19)	-	-	-	-	-	-	-	-	-	-	-	(44,759)	(44,759)
Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(7,283)	(7,283)
Acquisitions of additional interests from non-controlling shareholders of subsidiaries	-	-	-	-	(25,248)	-	-	-	-	-	(25,248)	(2,992)	(28,240)
At 30 June 2024 (unaudited)	35,008	5,212,338	1,151	623,718	323,947	33,571	58,054	(36,406)	(15,946,192)	4,086,484	(5,608,327)	3,835,592	(1,772,335)



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

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 Company 本公司股東權益

	Share capital 股本	Share premium 股份溢價	Capital redemption reserve 贖回股本備用	Statutory reserve 法定儲備	Special reserve 特別儲備	Translation reserve 外幣兌換儲備	Other reserve 其他儲備	Revaluation reserve 重估儲備	Accumulated loss 累計虧損	Perpetual capital securities 永續資本證券	Sub-total 小計	Non-controlling interests 非控股權益	Total 總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2025 於二零二五年一月一日	35,777	5,223,877	1,151	623,718	315,989	84,866	58,054	(18,586)	(38,223,149)	4,086,485	(27,811,838)	1,944,201	(25,867,637)
Loss for the period 期內虧損	-	-	-	-	-	-	-	-	(8,814,418)	-	(8,814,418)	(665,422)	(9,479,840)
Exchange differences arising in translating to presentation currency 換算時呈列貨幣產生之匯兌差額	-	-	-	-	-	(58,162)	-	-	-	-	(58,162)	-	(58,162)
Fair value loss on equity instruments at FVOCI 按公平值計入其他全面收益之股本工具之公平值虧損	-	-	-	-	-	-	-	(1,346)	-	-	(1,346)	-	(1,346)
Other comprehensive expense for the period 期內其他全面開支	-	-	-	-	-	(58,162)	-	(1,346)	-	-	(59,508)	-	(59,508)
Total comprehensive expense for the period 期內全面開支總額	-	-	-	-	-	(58,162)	-	(1,346)	(8,814,418)	-	(8,873,926)	(665,422)	(9,539,348)
Issuance of shares 發行股份	5,872	260,827	-	-	-	-	-	-	-	-	266,699	-	266,699
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income 於出售按公平值計入其他全面收益之股本工具時轉撥重估儲備	-	-	-	-	-	-	-	(5,304)	5,304	-	-	-	-
Disposal of subsidiaries (note 19) 出售附屬公司(附註19)	-	-	-	-	-	-	-	-	-	-	-	(32,901)	(32,901)
At 30 June 2025 (unaudited) 於二零二五年六月三十日(未經審核)	41,649	5,484,704	1,151	623,718	315,989	26,704	58,054	(25,236)	(47,032,263)	4,086,485	(36,419,065)	1,245,878	(35,173,187)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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



		Six months ended 截至下列日期止六個月	
		30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
(Loss)/profit before tax	除稅前(虧損)/溢利	(9,227,372)	22,632,462
Adjustments for:	經下列調整：		
Gain on restructuring of offshore indebtedness	境外債務重組之收益	—	(26,638,316)
Change in fair value of investment properties	投資物業公平值變動	355,000	—
Share of results of joint ventures	應佔合營企業業績	102,053	(163,282)
Share of results of associates	應佔聯營公司業績	146,168	25,172
Finance costs	融資成本	2,850,996	2,630,397
Interest income	利息收入	(4,531)	(8,418)
Investment return from financial assets at FVTPL	來自按公平值計入損益之金融資產之投資回報	—	(4,744)
Gain/(loss) on change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產公平值變動之收益/(虧損)	1,233	(2,818)
Loss on debt settlement in specie	以實物繳付債務之虧損	239,915	138,509
Depreciation of property, plant and equipment	物業、廠房及設備折舊	139,154	164,447
Depreciation of right-of-use assets	使用權資產折舊	41,971	32,914
Amortisation of deferred income	遞延收入攤銷	(24)	(29)
Net exchange (gain)/loss	匯兌(收益)/虧損淨額	(63,110)	24,953
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益/(虧損)	16	(64)
Gain on disposal of investment property	出售投資物業之收益	—	(2,932)
Loss on disposal of subsidiaries	出售附屬公司虧損	836,185	245,963
Loss on disposal of joint ventures	出售合營企業之虧損	60,825	3,856
Loss on disposal of associates	出售聯營公司虧損	—	12,639
Impairment losses on properties for sale	可供銷售物業之減值虧損	3,133,184	844,865
Impairment losses on interests in associates	於聯營公司的權益減值虧損	—	101,371
Impairment losses on amounts due from joint ventures	應收合營企業款項減值虧損	347,296	—
Impairment losses on amounts due from associates	應收聯營公司款項減值虧損	—	13,187
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	20,790	—
Impairment losses on goodwill	商譽減值虧損	17,674	—
Impairment/(reversal of) losses on amounts due from non-controlling shareholders of subsidiaries ("NCI")	應收附屬公司非控股股東(「非控股權益」)款項減值虧損/(虧損撥回)	28,023	(10,123)
Impairment losses on trade and other receivables	貿易及其他應收款之減值虧損	948,833	71,735
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(25,721)	111,744
Decrease in inventories	存貨減少	26,907	36,295
Decrease in properties for sale	可供銷售物業減少	4,360,321	2,012,307
Increase in trade and other receivables	貿易及其他應收款增加	(213,637)	(228,265)
Increase in trade and other payables	貿易及其他應付款增加	(123,704)	845,427
Decrease in contract liabilities	合同負債減少	(3,988,629)	(2,733,210)
Decrease in deferred income	遞延收入減少	(4,311)	(2,465)
Cash from operations	經營所得現金	31,226	41,833
Enterprise Income Tax ("EIT") and Land Appreciation Tax ("LAT") refunded/(paid)	已退/(已付)企業所得稅及土地增值稅	(175,742)	19,578
Interest paid	已付利息	(39,668)	(83,216)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(184,184)	(21,805)



Condensed Consolidated Statement of Cash Flows (continued)

簡明綜合現金流量表(續)

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 截至下列日期止六個月	
		30.6.2025 二零二五年 六月三十日 RMB'000 (Unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 RMB'000 (Unaudited) (未經審核)
		NOTE 附註	
INVESTING ACTIVITIES	投資活動		
Withdrawal of restricted bank deposits	提取受限制銀行存款		215,484 596,730
Purchases of property, plant and equipment	購買物業、廠房及設備		(3,492) (4,526)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項		20 15,836
Repayment from non-controlling shareholders of subsidiaries	附屬公司非控股股東還款		1,071 38,426
Advance to non-controlling shareholders of subsidiaries	向附屬公司非控股股東墊款		(27,551) (56,686)
Repayment from joint ventures	合營企業還款		997 29,075
Advance to joint ventures	向合營企業墊款		(4,821) (38,480)
Repayment from associates	聯營公司還款		– 13,187
Advance to associates	向聯營公司墊款		(943) (55,535)
Interest received	已收利息		4,531 8,418
Disposal of subsidiaries (net of cash and cash equivalents disposal of)	出售附屬公司(扣除已售現金及現金等價物)	19	25,010 264,059
Capital injection to a joint venture	向合營公司注資		– (25)
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額		210,306 810,479

Condensed Consolidated Statement of Cash Flows (continued)

簡明綜合現金流量表(續)



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 截至下列日期止六個月	
		30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
FINANCING ACTIVITIES	融資活動		
New bank and other borrowings raised	新增銀行及其他借款	39,358	51,653
Repayment to non-controlling shareholders of subsidiaries	向附屬公司非控股股東還款	(8,739)	(256,318)
Advance from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東之墊款	12,915	43,882
Repayment to joint ventures	向合營企業還款	(42)	(137,411)
Repayment to an associate	向一間聯營公司還款	(653)	(44,698)
Advance from joint ventures	墊款自合營企業	7,303	83,025
Advance from associates	墊款自聯營公司	—	44,747
Repayment of bank and other borrowings	償還銀行及其他借款	(347,675)	(735,692)
Repayment of senior notes and bonds	償還優先票據及債券	(245,934)	(30,788)
Repayment of lease liabilities	償還租賃負債	(35,072)	(31,631)
Interest paid on lease liabilities	租賃負債已付利息	(5,466)	(61,401)
Dividends paid to non-controlling shareholders of subsidiaries of the Company	向本公司附屬公司非控股股東派付股息	—	(7,283)
Contribution from non-controlling shareholders of a subsidiary	一間附屬公司非控股股東注資	—	4,900
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(584,005)	(1,077,015)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(557,883)	(288,341)
Effect of foreign exchange rate changes	外匯變動之影響	(841)	29,152
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及現金等價物	886,426	1,858,831
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	於期末之現金及現金等價物	327,702	1,599,642



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

1. BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements of China Aoyuan Group Limited and its subsidiaries (collectively “the Group”) for the six months ended 30 June 2025 have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

Going concern basis

For the six months ended 30 June 2025, the Group recorded a net loss of approximately RMB9,480 million and a net operating cash outflow. At the same date, the Group’s total bank and other borrowings, senior notes and bonds amounted to RMB72,810 million, out of which RMB56,768 million will be due for repayment within the next twelve months from the end of the reporting period. Further, the Group has commitments including its share of commitments made jointly with investors relating to its joint ventures in aggregate of approximately RMB15,097 million, while the Group has total bank balances and cash (including restricted bank deposits) of approximately RMB2,298 million.

1. 簡明綜合財務報表的編製基準

中國奧園集團股份有限公司及其附屬公司(統稱「本集團」)截至二零二五年六月三十日止六個月的簡明綜合財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄D2之適用披露規定編製。

持續經營基礎

截至二零二五年六月三十日止六個月，本集團錄得虧損淨額約人民幣94.80億元及經營現金流出淨額。同日，本集團銀行及其他借款、優先票據及債券總額為人民幣728.10億元，其中人民幣567.68億元將於報告期末起計未來十二個月內到期償還。此外，本集團的承擔(包括其與投資者就有關其合資企業共同作出的承擔)合共約為人民幣150.97億元，而本集團銀行結餘及現金總額(包括受限制銀行存款)約為人民幣22.98億元。



1. BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Going concern basis (continued)

The real estate sector in the PRC continues to experience continuing challenges and volatility, the Group experienced a significant decline of its contracted sales of property in 2025, which adversely impacted the Group's cash receipts from sales and pre-sales of properties.

In order to improve the Group's liquidity and cash flows to sustain the Group as a going concern, the Directors implemented or are in the process of implementing the following measures:

- (a) The Group has been actively negotiating with various onshore lenders on the renewal and extension of borrowings. During the Reporting Period and up to the date of approval of these condensed consolidated financial statements, the Group has entered into contractual arrangements with certain onshore financial institutions to extend the maturity of existing onshore financing arrangements, involving onshore borrowings of approximately RMB1,014 million in principal amount. The Directors consider that the Group will be able to extend the repayment period for its other onshore financing arrangements.
- (b) The Group has been actively exploring potential asset disposal opportunities to create liquidity for, inter alia, repayment of the various instruments which are issued pursuant to the Group's offshore debt restructuring schemes.

1. 簡明綜合財務報表的編製基準(續)

持續經營基礎(續)

中國房地產行業繼續經歷持續挑戰及波動，而本集團於二零二五年的房地產合同銷售額大幅下降，對本集團銷售及預售房地產的現金收入產生不利影響。

為改善本集團的流動資金及現金流，使本集團能持續經營，董事已實施或正實施以下措施：

- (a) 本集團一直積極與各境內貸款機構磋商續期及延長借款。於報告期及截至該等簡明綜合財務報表批准日期，本集團已與若干境內金融機構訂立合約安排，延長現有境內融資安排的到期日，涉及境內借款本金額約人民幣10.14億元。董事認為，本集團將能延長其其他境內融資安排的還款期。
- (b) 本集團一直積極探索潛在資產出售機會創造流動資金，以(其中包括)償還根據本集團的境外債務重組計劃發行的各種工具。



Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

1. BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Going concern basis (continued)

(c) To ensure the stability and sustainable operation of the Group's business, the Group has consolidated and optimised resources to revitalise the construction and sales of its properties, reducing its operating expenses and make every effort to improve the Group's liquidity position. Measures undertaken include:

- (I) The Group will continue to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds and other receivables;
- (II) The Group has prioritised delivery of property development projects. As at the date of approval of these condensed consolidated financial statements, majority of the Group's property development projects are progressing according to schedule, and the Group continues to ensure the completion and delivery of its property development projects;
- (III) The Group will continue to adopt stringent cost control and to actively implement additional measures to further reduce discretionary spending;
- (IV) The Group will continue to obtain support from its contractors and suppliers in completing its property development projects; and
- (V) The Group has been proactive in seeking ways to settle the outstanding litigations of the Group. The Directors believed that the Group will reach an amicable solution to address claims and disputes where the outcome is not certain at this stage.

1. 簡明綜合財務報表的編製基準(續)

持續經營基礎(續)

(c) 為確保業務穩定及可持續經營，本集團整合及優化資源，盤活項目建設及銷售，降低營運開支，全力改善流動資金狀況。措施包括：

- (I) 本集團將繼續採取措施，加快在建及已竣工項目的預售及銷售，加快收回尚未收回的銷售所得款項及其他應收款；
- (II) 本集團優先確保項目交付。截至本簡明綜合財務報表批准日期，本集團大部分物業項目正在如期推進。本集團將繼續確保物業項目的竣工及交付；
- (III) 本集團將繼續採納嚴謹的成本控制，並積極評估額外措施，進一步減少非必要開支；
- (IV) 本集團將繼續自其承包商及供應商取得支持，以完成其物業開發項目；及
- (V) 本集團一直積極尋求方法解決本集團尚未解決的訴訟。董事相信，本集團將就目前階段未能確定結果的索償及糾紛達成友好解決方案。



1. BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Going concern basis (continued)

After taken into account the above plans and measures, and the Group's cash flow projections prepared by the management covering a period of not less than twelve months from 30 June 2025, the Directors are of the opinion that the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due. Accordingly, the Directors considered that it is appropriate to prepare the condensed consolidated financial statements of the Group for the six months ended 30 June 2025 on a going concern basis.

Should the Group fail to achieve the intended effects resulting from the plans and measures as mentioned above, adjustments would have to be made to reduce the carrying amounts of the Group's assets to their realisable amounts, to provide for any further liabilities that may arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of all these adjustments have not been reflected in the condensed consolidated financial statements of the Group for the period ended 30 June 2025.

1. 簡明綜合財務報表的編製基準(續)

持續經營基礎(續)

考慮上述計劃及措施後，及管理層所編製涵蓋不少於自二零二五年六月三十日起計十二個月期間的本集團現金流量預測，董事認為本集團將具備足夠營運資金，並應付到期的財務責任。因此，董事認為以持續經營基礎編製本集團截至二零二五年六月三十日止六個月的簡明綜合財務報表乃屬適當。

倘上文所述計劃及措施未能達到預期效果，則必須作出調整，以將本集團資產的賬面值減少至可變現金額，以就可能出現的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。所有該等調整的影響並未於本集團截至二零二五年六月三十日止期間的簡明綜合財務報表中反映。



Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for the investment properties and certain financial instruments, which are measured at fair values as appropriate.

Other than additional accounting policies resulting from application of amendments to IFRS Accounting Standards and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2024.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to IFRS Accounting Standards, issued by the IASB which are effective for the Group's interim period beginning on 1 January 2025:

Amendments to IAS 21 Lack of Exchangeability

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟投資物業及若干金融工具除外，該等投資物業及金融工具按公平值計量(如適用)。

除因應用對國際財務報告準則會計準則的修訂及應用若干與本集團有關的會計政策而產生的額外會計政策外，截至二零二五年六月三十日止六個月之簡明綜合財務報表所採用的會計政策及計算方法與本集團於編製截至二零二四年十二月三十一日止年度之年度財務報表時所列報者相同。

應用對國際財務報告準則會計準則的修訂

於本中期期間，本集團已首次應用下列國際會計準則理事會頒佈的國際財務報告準則會計準則的修訂，該等修訂於本集團自二零二五年一月一日開始的中期期間生效：

國際會計準則第21號之修訂 缺乏可兌換性

於本中期期間應用國際財務報告準則會計準則之修訂對本集團於本期間及過往期間的財務表現及狀況及／或對本簡明綜合財務報表的披露並無重大影響。



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

3. REVENUE

Disaggregation of revenue from contracts with customers

3. 營業額

客戶合同收益分析

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

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services	商品或服務類型				
Sales of properties	銷售物業				
Residential apartments	住宅性公寓	3,316,536	–	–	3,316,536
Commercial apartments	商業性公寓	135,881	–	–	135,881
Retail shops and others	零售商舖及其他	242,303	–	–	242,303
Low-density residential	低密度住宅	134,778	–	–	134,778
		3,829,498	–	–	3,829,498
Others	其他	–	–	574,760	574,760
Revenue from contracts with customers	客戶合同收益	3,829,498	–	574,760	4,404,258
Property investment	物業投資	–	61,479	–	61,479
Commercial and retail shops	商業及零售商舖				
Total	總計	3,829,498	61,479	574,760	4,465,737
Timing of revenue recognition	收益確認時間				
At a point of time	於某一時點	3,829,498	–	574,760	4,404,258
Rental income	租金收入	–	61,479	–	61,479
Total	總計	3,829,498	61,479	574,760	4,465,737



Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

3. REVENUE (continued)

Disaggregation of revenue from contracts with customers (continued)

3. 營業額(續)

客戶合同收益分析(續)

		For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月			
		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services	商品或服務類型				
Sales of properties	銷售物業				
Residential apartments	住宅性公寓	3,299,433	–	–	3,299,433
Commercial apartments	商業性公寓	304,775	–	–	304,775
Retail shops and others	零售商舖及其他	167,117	–	–	167,117
Low-density residential	低密度住宅	222,862	–	–	222,862
		3,994,187	–	–	3,994,187
Others	其他	–	–	649,108	649,108
Revenue from contracts with customers	客戶合同收益	3,994,187	–	649,108	4,643,295
Property investment	物業投資				
Commercial and retail shops	商業及零售商舖	–	90,946	–	90,946
Total	總計	3,994,187	90,946	649,108	4,734,241
Timing of revenue recognition	收益確認時間				
At a point of time	於某一時點	3,994,187	–	649,108	4,643,295
Rental income	租金收入	–	90,946	–	90,946
Total	總計	3,994,187	90,946	649,108	4,734,241



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

4. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by reportable and operating segments:

Six months ended 30 June 2025 (unaudited)

4. 分部資料

本集團可呈報及營運分部的營業額及業績分析如下：

截至二零二五年六月三十日止六個月(未經審核)

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
External segment revenue	外在分部營業額	3,829,498	61,479	574,760	4,465,737
Segment result	分部業績	(4,471,167)	(575,626)	(219,698)	(5,266,491)
Other income, gains and losses, net	其他收入、收益及虧損淨額				17,239
Loss on disposal of subsidiaries	出售附屬公司虧損				(836,185)
Unallocated corporate expenses	未分配企業開支				(42,718)
Share of results of joint ventures	應佔合營企業業績				(102,053)
Share of results of associates	應佔聯營公司業績				(146,168)
Finance costs	融資成本				(2,850,996)
Loss before tax	除稅前虧損				(9,227,372)

Six months ended 30 June 2024 (unaudited)

截至二零二四年六月三十日止六個月(未經審核)

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
External segment revenue	外在分部營業額	3,994,187	90,946	649,108	4,734,241
Segment result	分部業績	(932,826)	33,461	(104,756)	(1,004,121)
Other income, gains and losses, net	其他收入、收益及虧損淨額				26,499,344
Loss on disposal of subsidiaries	出售附屬公司虧損				(245,963)
Unallocated corporate expenses	未分配企業開支				(124,511)
Share of results of joint ventures	應佔合營企業業績				163,282
Share of results of associates	應佔聯營公司業績				(25,172)
Finance costs	融資成本				(2,630,397)
Profit before tax	除稅前溢利				22,632,462



Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

4. SEGMENT INFORMATION (continued)

The following is an analysis of the Group's assets by reportable and operating segments:

Property development	物業發展
Property investment	物業投資
Others (Note)	其他(附註)
Total segment assets	分部資產總值

Note: As at 30 June 2025, others mainly include hotel operations, sales of goods and provision of medical aesthetic services.

For the purposes of monitoring segment performance and allocating resources between segments, the chief operating decision makers also review the segment assets attributable to each operating segment, which comprises assets other than certain amount of property, plant and equipment and right-of-use assets, interests in joint ventures and associates, financial assets at FVTPL, equity instruments designated at FVTOCI, deferred tax assets, amounts due from joint ventures and associates, tax recoverable, restricted bank deposits, bank balances and cash and other assets not attributable to respective segment.

4. 分部資料(續)

本集團可呈報及營運分部的資產分析如下：

30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
106,614,075	117,851,514
8,423,795	9,256,599
7,924,820	8,059,229
122,962,690	135,167,342

附註：於二零二五年六月三十日，其他主要包括酒店經營、銷售貨品及提供醫療美容服務。

為監察分部表現及分部之間之資源分配，主要營運決策者亦審閱各營運分部應佔之分部資產，其中包括物業、廠房及設備及使用權資產的若干款項、於合營企業及聯營公司的權益、按公平值計入損益之金融資產、指定按公平值計入其他全面收益之股本工具、遞延稅項資產、應收合營企業及聯營公司款項、可收回稅項、受限制銀行存款、銀行結餘及現金以及其他非相關分部資產以外之資產。



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

5. OTHER INCOME, GAINS AND LOSSES, NET 5. 其他收入、收益及虧損淨額

		Six months ended 截至下列日期止六個月	
		30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	(4,531)	(8,418)
Government subsidy	政府補貼	(19)	(29)
Losses/(Gains) on:	以下各項的虧損/(收益)：		
– disposal of property, plant and equipment	– 出售物業、廠房及設備	16	(64)
– disposal of investment properties	– 出售投資物業	–	(2,932)
– disposal of joint ventures	– 出售合營企業	60,825	3,856
– disposal of an associate	– 出售一間聯營公司	–	12,639
– change in fair value of financial assets at FVTPL	– 按公平值計入損益之金融資產公平值變動	1,233	(2,818)
Investment return from financial assets at FVTPL	來自按公平值計入損益之金融資產之投資回報	–	(4,744)
Exchange loss/(gain), net	匯兌虧損/(收益)淨額	(63,110)	24,953
Impairment losses/(reversal of impairment losses) on:	以下各項的減值虧損/(減值虧損撥回)：		
– trade and other receivables	– 貿易及其他應收款	948,833	71,735
– amounts due from joint ventures	– 應收合營企業款項	347,296	–
– amounts due from associates	– 應收聯營公司款項	–	13,187
– amounts due from non-controlling shareholders of subsidiaries	– 應收附屬公司非控股股東款項	28,023	(10,123)
– interests in associates	– 於聯營公司的權益	–	101,371
– property, plant and equipment	– 物業、廠房及設備	20,790	–
– goodwill	– 商譽	17,674	–
Gain on restructuring of the offshore indebtedness	重組境外債務之收益	–	(26,638,316)
Loss on debt restructuring in specie	以實物結算債務虧損	239,915	138,509
Others	其他	(9,229)	(32,570)
		1,587,716	(26,333,764)



Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

6. INCOME TAX EXPENSES

6. 所得稅開支

		Six months ended 截至下列日期止六個月	
		30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Income tax expense/(credit) recognised comprises of:	已確認所得稅開支／(抵免)包括：		
Current tax:	即期稅項：		
PRC	中國		
EIT	企業所得稅	165,389	114,426
LAT	土地增值稅	135,995	139,724
Other jurisdictions	其他司法權區	—	(894)
		301,384	253,256
Deferred tax:	遞延稅項：		
PRC	中國	(48,916)	277,700
Other jurisdiction	其他司法權區	—	1,016
		(48,916)	278,716
		252,468	531,972



6. INCOME TAX EXPENSES (continued)

Under the Law of the People's Republic of China of EIT (the "EIT Law") and the Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods, subject to certain preferential income tax policies.

Under the Provisional Regulations of the People's Republic of China on LAT (the "LAT Provisional Regulations") and Implementation Regulation of the LAT Provisional Regulations, the tax rate of the PRC subsidiaries is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and relevant property development expenditures.

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as there was no assessable profits derived from Hong Kong for both periods.

Under Canadian tax law, the tax rate used for the period is 26.5% (six months ended 30 June 2025: 26.5%) on taxable profits on Canadian incorporated entities.

6. 所得稅開支(續)

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率於兩個期間均為25%，並享有一定的優惠所得稅政策。

根據中華人民共和國土地增值稅暫行條例(「土地增值稅暫行條例」)及土地增值稅暫行條例實施細則，中國附屬公司的稅率乃按土地價值增值(即銷售物業所得款項減扣稅開支(包括土地使用權成本及相關物業發展開支))累進稅率介乎30%至60%計算。

由於並無來自香港的應課稅溢利，故於兩個期間均並無於簡明綜合財務報表就香港利得稅作出撥備。

根據加拿大稅法，在加拿大註冊成立之實體於本期間所用應課稅溢利稅率為26.5% (截至二零二五年六月三十日止六個月：26.5%)。



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

7. (LOSS)/PROFIT FOR THE PERIOD

7. 期內(虧損)/溢利

		Six months ended 截至下列日期止六個月	
		30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
(Loss)/Profit for the period has been arrived at after charging/(crediting) the following items:	期內(虧損)/溢利乃扣除/(計入)以下各項之後達致：		
Interest on:	以下各項的利息：		
Bank and other borrowings	銀行及其他借款	2,409,167	2,606,658
Senior notes and bonds	優先票據及債券	1,034,040	643,748
Convertible bonds	可轉換債券	—	10,350
Amount due to a joint venture	應付一間合營企業款項	21,601	21,726
Lease liabilities	租賃負債	54,673	61,401
		3,519,481	3,343,883
Less: amounts capitalised to properties under development for sale	減：已就可供銷售在建物業資本化的金額	(668,485)	(713,486)
		2,850,996	2,630,397
Impairment of properties for sale (included in cost of sales)	可供銷售物業減值(計入銷售成本)	3,133,184	844,865
Staff costs	員工成本	98,910	199,610
Depreciation of property, plant and equipment	物業、廠房及設備折舊	139,154	164,447
Depreciation of right-of-use assets	使用權資產折舊	41,971	32,914



8. DIVIDENDS

The directors of the Company do not recommend or declare any payment of any dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

8. 股息

本公司董事不建議或宣佈派付截至二零二五年六月三十日止六個月任何股息(截至二零二四年六月三十日止六個月：無)。

9. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted earnings/(loss) per share attributable to owners of the Company is based on the following data:

9. 每股(虧損)/盈利

本公司股東應佔每股基本及攤薄盈利/(虧損)乃根據下列數據計算：

		Six months ended 截至下列日期止六個月	
		30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
(Loss)/Earnings:	(虧損)/盈利：		
(Loss)/earnings for the purposes of basic loss per share, being (loss)/profits for the period attributable to owners of the Company	就每股基本虧損而言之(虧損)/盈利，即本公司股東應佔之期內(虧損)/溢利	(8,814,418)	22,311,990
Effect of dilutive potential ordinary shares: Interest on convertible bonds	潛在攤薄普通股之影響： 可轉換債券之利息	—	10,350
(Loss)/earnings for the purpose of diluted (loss)/earnings per share	就每股攤薄(虧損)/盈利而言之(虧損)/盈利	(8,814,418)	22,322,340



Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

9. (LOSS)/EARNINGS PER SHARE (continued)

9. 每股(虧損)/盈利(續)

		30.6.2025 二零二五年 六月三十日 '000 千股	30.6.2024 二零二四年 六月三十日 '000 千股
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言之普通股加權平均數目	4,097,603	3,381,355
Effect of dilutive potential ordinary shares: Convertible bonds	潛在攤薄普通股的影響：可轉換債券	1,050,204	944,447
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利而言之普通股加權平均數目	5,147,807	4,325,802

For the purpose of computation of basic earnings per share for the six months period ended 30 June 2025, the weighted average number of ordinary shares in issue has taken into account the the ordinary shares issued upon conversion of mandatory convertible bonds issued.

就計算本公司截至二零二五年六月三十日止六個月期間的每股基本盈利而言，已發行普通股的加權平均數已考慮已發行強制性可轉換債券轉換後發行的普通股。

Diluted (loss)/earnings per share

No adjustment has been made to the basic loss per share amounts presented for the six months period ended 30 June 2025 as the conversion of mandatory convertible bonds had an anti-dilutive effect on the loss per share amounts.

每股攤薄(虧損)/盈利

截至二零二五年六月三十日止六個月期間，本公司每股基本虧損金額並無調整，因強制可轉換債券的轉換對每股虧損金額具反攤薄作用。

For the purpose of computing of diluted earnings per share of the Company for the six months period ended 30 June 2024, the Company did not assume the exercise of the share options issued by its listed associate as the respective assumed exercise prices of the share options were higher than the respective average market price for shares.

就計算本公司截至二零二四年六月三十日止六個月期間的每股攤薄盈利而言，本公司並無假設其上市聯營公司發行的購股權獲行使，因為購股權的各自假設行使價高於其各自平均市價。



10. INVESTMENT PROPERTIES

10. 投資物業

		Completed investment properties 已竣工 投資物業 RMB'000 人民幣千元	Investment properties under construction 在建 投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	9,279,146	1,562,264	10,841,410
Disposals	出售	(182,478)	–	(182,478)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	9,096,668	1,562,264	10,658,932
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	7,528,736	1,485,832	9,014,568
Disposals	出售	(285,419)	–	(285,419)
Disposal of subsidiaries	出售附屬公司	(170,800)	–	(170,800)
Net change in fair value recognised in profit or loss	已於損益確認的公平值變動 淨額	(355,000)	–	(355,000)
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	6,717,517	1,485,832	8,203,349



Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款

		30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款	1,053,810	1,066,928
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(594,020)	(609,442)
		459,790	457,486
Rental receivables	租金應收款	127,158	161,493
Other receivables	其他應收款	22,856,076	23,877,707
Security deposits	抵押按金	646,121	657,141
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(7,521,588)	(6,600,793)
		15,980,609	17,934,055
Contract assets	合同資產	—	44,061
Contract costs	合同成本	349,871	416,517
Advance to constructors and suppliers	墊付承包商及供應商款項	1,575,667	1,341,002
Prepayment paid for potential purchases of land use rights and property projects	就可能購買土地使用權及物業項目支付之訂金	4,233,700	4,234,750
Less: Impairment	減：減值	(987,936)	(987,936)
		3,245,764	3,246,814
Other tax prepayments	其他稅項預付款	2,077,903	2,143,920
		23,816,762	25,745,348



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

11. TRADE AND OTHER RECEIVABLES (continued)

The following is an aging analysis of gross trade receivables, determined based on the date of the properties were delivered and sales were recognised and service were provided:

		30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 60 days	0至60日	3,131	64,136
61 to 180 days	61至180日	21,191	7,479
181 to 365 days	181至365日	67,191	35,866
1 to 2 years	1至2年	192,585	316,365
2 to 3 years	2至3年	197,894	91,159
Over 3 years	3年以上	571,818	551,923
		1,053,810	1,066,928

12. PROPERTIES FOR SALE

Properties for sale comprise of:
Completed properties
Properties under development

可供銷售物業包括：
已竣工物業
在建物業

		30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Completed properties	已竣工物業	21,031,722	25,409,799
Properties under development	在建物業	65,465,515	70,282,924
		86,497,237	95,692,723

11. 貿易及其他應收款(續)

以下為按交付物業及銷售確認以及提供服務當日釐定的貿易應收款總額的賬齡分析：

12. 可供銷售物業



Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

13. BANK BALANCES AND CASH

Included in bank balances and cash are balances which, in accordance with the applicable government regulations, are placed in restricted bank accounts, amounting to RMB 36,094,000 (31 December 2024: 325,083,000), which can only be applied in the designated property development projects.

The bank balances carry interest at variable interest rates ranging from 0.1% to 1.73% (31 December 2024: 0.1% to 1.73%) per annum.

13. 銀行結餘及現金

根據適用政府法規，銀行結餘及現金包括存入受限制銀行賬戶的結餘人民幣36,094,000元(二零二四年十二月三十一日：人民幣325,083,000元)，僅可用於指定物業發展項目。

銀行結餘按浮動年利率0.1%至1.73%(二零二四年十二月三十一日：0.1%至1.73%)計息。

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款

		30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade and bills payables	貿易應付款及應付票據	17,870,662	18,803,519
Other payables	其他應付款	35,842,294	33,839,716
Consideration payables for acquisition of subsidiaries	應付收購附屬公司代價	1,420,493	1,420,493
Other taxes payables	其他應付稅項	4,485,443	4,596,095
		59,618,892	58,659,823

The following is an aging analysis of trade and bills payables determined based on the invoice date:

以下為按發票日期釐定的貿易應付款及應付票據的賬齡分析：

		30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 60 days	0至60日	184,549	450,108
61 to 180 days	61至180日	327,332	579,925
181 to 365 days	181至365日	747,501	301,798
1 to 2 years	1至2年	7,598,303	7,765,204
2 to 3 years	2至3年	8,159,079	8,810,898
Over 3 years	3年以上	853,898	895,586
		17,870,662	18,803,519



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

15. BANK AND OTHER BORROWINGS

During the six months ended 30 June 2025, the Group obtained new bank and other borrowings amounting to RMB39,358,000 (six months ended 30 June 2024: RMB51,653,000) and settled bank and other borrowings amounted to RMB431,899,000 (six months ended 30 June 2024: RMB1,207,187,000).

15. 銀行及其他借款

截至二零二五年六月三十日止六個月，本集團獲得新增銀行及其他借款，金額為人民幣39,358,000元(截至二零二四年六月三十日止六個月：人民幣51,653,000元)，清償銀行及其他借款人民幣431,899,000元(截至二零二四年六月三十日止六個月：人民幣1,207,187,000元)。

		30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
The bank and other borrowings bear interest per annum at:	銀行及其他借款年利率如下：		
110% to 140 % of lending rate of the People's Bank of China ("PBC rate") (2024: 110% to 140% of PBC rate)	中國人民銀行貸款利率(「人行利率」)的110%至140%(二零二四年：人行利率的110%至140%)	3,181,035	3,190,927
Fixed rate ranging from 2.80% to 18.25% (2024: 2.8% to 18.25%)	介乎2.80%至18.25%之固定利率(二零二四年：2.8%至18.25%)	45,532,719	47,244,042
HIBOR plus 2.00 % to 5.00% (2024: 2.00% to 5.00%)	香港銀行同業拆息加2.00%至5.00%(二零二四年：2.00%至5.00%)	737,712	745,253
		49,451,466	51,180,222
Analysis for reporting purpose:	就報告而言的分析：		
Current	即期	48,370,701	48,932,257
Non-current	非即期	1,080,765	2,247,965
		49,451,466	51,180,222



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

16. SENIOR NOTES AND BONDS

During this period, the Group early redeemed in part the Add Hero Notes, whose principal amount is USD650 million with an interest rate of 7.5% due 2029, with an aggregate amount of approximately RMB 246 million.

17. CONVERTIBLE BONDS

On 20 March 2024, the Company issued zero coupon mandatory convertible bonds ("MCB") with a nominal value of USD143 million (equivalent to approximately RMB1,015 million) due 30 September 2028. The MCBs were issued in the denomination of USD1,000 for each MCB. The MCBs, if converting at the initial conversion price of HK\$0.66, are convertible into 1,691,449,122 shares of the Company.

Movements of the liability component in above notes and corporate bonds during the period are set out below:

16. 優先票據及債券

期內，本集團以總金額約人民幣2.46億元提前贖回部分Add Hero票據，其本金額為6.5億美元，利率為7.5%，於二零二九年到期。

17. 可轉換債券

於二零二四年三月二十日，本公司發行面值1.43億美元(相當於約人民幣10.15億元)二零二八年九月三十日到期零息強制可轉換債券(「強制可轉換債券」)。強制可轉換債券以每份強制可轉換債券1,000美元的面額發行。如強制可轉換債券以初步轉換價0.66港元轉換，可轉換為1,691,449,122股本公司股份。

上述票據及公司債券負債部分的期內變動載列如下：

		30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Carrying amount as at 1 January	於一月一日的賬面值	710,685	—
Additions	添置	—	669,406
Conversion	轉換	(266,699)	—
Fair value changes	公平值變動	—	41,279
Exchange realignment	匯兌調整	(1,939)	—
Carrying amount as at 30 June	於六月三十日的賬面值	442,047	710,685



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

18. SHARE CAPITAL

18. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025	於二零二四年一月一日、 二零二四年六月三十日、 二零二五年一月一日及 二零二五年六月三十日	100,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2025	於二零二五年一月一日	3,853,125,261	38,531
Issued pursuant to the conversion of MCB (note)	根據轉換強制性可轉換 債券發行(附註)	634,985,748	6,350
At 30 June 2025	於二零二五年六月三十日	4,488,111,009	44,881
		30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Shown in the condensed consolidated statement of financial position	如簡明綜合財務狀況表所示	41,649	35,777

Note:

Pursuant to the terms of the Schemes, the MCBs would be convertible into 1,691,449,122 ordinary shares of the Company at the initial conversion price of HK\$0.66. Up to 30 June 2025, 634,985,748 new shares of the Company of HK\$0.01 each had been issued pursuant to conversion of the MCBs.

附註：

根據計劃條款，該等強制性可轉換債券可轉換為1,691,449,122股本公司普通股，初步轉換價為0.66港元。截至二零二五年六月三十日，本公司已根據轉換強制性可轉換債券發行634,985,748股每股面值0.01港元的新股份。



Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

19. DISPOSAL OF SUBSIDIARIES

For the six months ended 30 June 2025

During the six months ended 30 June 2025, the Group disposed of the following subsidiaries at a total consideration of RMB44,310,000. These transactions are accounted for as disposal of subsidiaries.

Name of subsidiaries disposed 所出售附屬公司名稱	Place of establishment/ Incorporation 成立／註冊成立地點	Disposal completed in 出售完成日期	Equity interest before disposal 出售之前股權	Equity interest after disposal 出售之後股權	Total Consideration 總代價 RMB'000 人民幣千元
Guangzhou Hongkai Property Co., Ltd. 廣州弘凱置業有限公司	Guangdong, the PRC 中國廣東	January 一月	100%	-	5,000
Dayu Aoyuan Property Co., Ltd. 大余奧園置業有限公司	Jiangxi, the PRC 中國江西	January 一月	61.8%	-	39,310
Dayu Taisheng E-commerce Co., Ltd. 大余泰晟電子商務有限公司	Jiangxi, the PRC 中國江西	January 一月	61.8%	-	-
Nantong Huadong Construction Co., Ltd. 南通華東建設有限公司	Jiangsu, the PRC 中國江蘇	June 六月	51%	-	-
Beijing Zhongnan Construction Engineering Co., Ltd. 北京中南建設工程有限公司	Beijing, the PRC 中國北京	June 六月	51%	-	-
Hai'an Xuyou Trading Co., Ltd. 海安序祐貿易有限公司	Jiangsu, the PRC 中國江蘇	June 六月	51%	-	-
Nantong Yuanchen Building Materials Trading Co., Ltd. 南通緣宸建材商貿有限公司	Jiangsu, the PRC 中國江蘇	June 六月	51%	-	-
Ningbo Aoguan Property Co., Ltd.* 寧波奧冠置業有限公司*	Zhejiang, the PRC 中國浙江	January 一月	100%	-	-

19. 出售附屬公司

截至二零二五年六月三十日止六個月

截至二零二五年六月三十日止六個月，本集團以總代價人民幣44,310,000元出售以下附屬公司。該等交易入賬列作出售附屬公司。



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

19. DISPOSAL OF SUBSIDIARIES (continued)

19. 出售附屬公司(續)

For the six months ended 30 June 2025
(continued)

截至二零二五年六月三十日止六
個月(續)

Name of subsidiaries disposed 所出售附屬公司名稱	Place of establishment/ Incorporation 成立/註冊成立地點	Disposal completed in 出售完成日期	Equity interest before disposal 出售之前股權	Equity interest after disposal 出售之後股權	Total Consideration 總代價 RMB'000 人民幣千元
Ningbo Haituo Property Co., Ltd.* 寧波海拓置業有限公司*	Zhejiang, the PRC 中國浙江	January 一月	100%	-	-
Ningbo Tianpai Property Co., Ltd.* 寧波天派置業有限公司*	Zhejiang, the PRC 中國浙江	January 一月	100%	-	-
Ningbo Yirongda Property Co., Ltd.* 寧波逸榮達置業有限公司*	Zhejiang, the PRC 中國浙江	January 一月	100%	-	-
Huzhou Aoyu Enterprise Management Consulting Co., Ltd.* 湖州奧宇企業管理諮詢有限公司*	Zhejiang, the PRC 中國浙江	January 一月	100%	-	-
Ningbo Aoyu Property Co., Ltd.* 寧波奧譽置業有限公司*	Zhejiang, the PRC 中國浙江	January 一月	100%	-	-
Ningbo Aoyu Enterprise Management Consulting Co., Ltd.* 寧波奧宇企業管理諮詢有限公司*	Zhejiang, the PRC 中國浙江	January 一月	100%	-	-
Kunshan Aosheng Property Co., Ltd.* 昆山奧盛置業有限公司*	Jiangsu, the PRC 中國江蘇	April 四月	100%	-	-
Jiashan Yuhong Real Estate Development Co., Ltd.* 嘉善譽鴻房地產開發有限責任公司*	Zhejiang, the PRC 中國浙江	February 二月	100%	-	-
					44,310

* These companies have commenced bankruptcy liquidation or bankruptcy reorganization proceedings during the current fiscal year.

* 該等公司於本財政年度內已開始破產清算或破產重組程序。



Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

19. DISPOSAL OF SUBSIDIARIES (continued)

For the six months ended 30 June 2025 (continued)

Details of the net assets disposed of in respect of these transactions are summarised below:

19. 出售附屬公司(續)

截至二零二五年六月三十日止六個月(續)

有關該等交易出售的淨資產詳情概述如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	47,096
Investment properties	投資物業	170,800
Financial assets at FVTPL	按公平值計入損益之金融資產	29,378
Deferred tax assets	遞延稅項資產	68,377
Properties for sale	可供銷售物業	2,041,278
Inventories	存貨	45
Trade and other receivables	貿易及其他應收款	1,120,097
Amounts due from the Group	應收本集團款項	350,988
Amounts due from joint ventures	應收合營企業款項	8
Amounts due from associates	應收聯營公司款項	822
Tax recoverable	可收回稅金	189,927
Bank balances and cash	銀行結餘及現金	19,300
Restricted bank deposits	受限制銀行存款	13,659
Trade and other payables	貿易及其他應付款	(1,068,637)
Contract liabilities	合同負債	(700,882)
Amounts due to joint ventures	應付合營企業款項	(253)
Amounts due to associates	應付聯營公司款項	(90)
Tax liabilities	稅項負債	(23,152)
Bank and other borrowings	銀行及其他借款	(1,328,674)
Deferred tax liabilities	遞延稅項負債	(16,691)
Net assets disposed of	所出售淨資產	913,396



19. DISPOSAL OF SUBSIDIARIES (continued)

**For the six months ended 30 June 2025
(continued)**

Loss on disposal of subsidiaries

		RMB'000 人民幣千元
Cash consideration	現金代價	44,310
Net assets disposed of	所出售資產淨值	(913,396)
Non-controlling interests	非控股權益	32,901
Loss on disposal	出售虧損	(836,185)

Net cash inflows arising from disposal of subsidiaries:

		RMB'000 人民幣千元
Cash consideration	現金代價	44,310
Less: Bank balances and cash of the subsidiaries disposed of	減：出售附屬公司的銀行結餘及現金	(19,300)
		25,010

19. 出售附屬公司(續)

**截至二零二五年六月三十日止六
個月(續)**

出售附屬公司之虧損

		RMB'000 人民幣千元
Cash consideration	現金代價	44,310
Net assets disposed of	所出售資產淨值	(913,396)
Non-controlling interests	非控股權益	32,901
Loss on disposal	出售虧損	(836,185)

因出售附屬公司產生的現金流入淨額：

		RMB'000 人民幣千元
Cash consideration	現金代價	44,310
Less: Bank balances and cash of the subsidiaries disposed of	減：出售附屬公司的銀行結餘及現金	(19,300)
		25,010



Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

19. DISPOSAL OF SUBSIDIARIES (continued)

For the six months ended 30 June 2024

During the six months ended 30 June 2024, the Group disposed of the following subsidiaries at a total consideration of RMB364,302,000. These transactions are accounted for as disposal of subsidiaries.

19. 出售附屬公司(續)

截至二零二四年六月三十日止六個月

截至二零二四年六月三十日止六個月，本集團以總代價人民幣364,302,000元出售以下附屬公司。該等交易入賬列作出售附屬公司。

Name of subsidiaries disposed 所出售附屬公司名稱	Place of establishment/ Incorporation 成立／註冊成立地點	Disposal completed in 出售完成日期	Equity interest before disposal 出售之前股權	Equity interest after disposal 出售之後股權	Total Consideration 總代價 RMB'000 人民幣千元
Huizhou Dayawan Fanglimei Investment Co., Ltd. 惠州大亞灣房利美投資有限公司	Guangdong, the PRC 中國廣東	June 六月	100%	-	122,810
Huzhou Aoguan Property Co., Ltd. 湖州奧冠置業有限公司	Zhejiang, the PRC 中國浙江	March 三月	100%	-	-
Quanzhou Aoyuan Property Co., Ltd. 泉州奧園置業有限公司	Fujian, the PRC 中國福建	February 二月	100%	-	162,661
Quanzhou Aojia Property Co., Ltd. 泉州奧嘉置業有限公司	Fujian, the PRC 中國福建	February 二月	60%	-	-
Guangzhou Hongjun Real Estate Co., Ltd 廣州鴻珺房地產有限公司	Guangdong, the PRC 中國廣東	April 四月	100%	-	-
Huizhou Jiaxiang real estate development Co., Ltd 惠州市嘉翔房地產開發有限公司	Guangdong, the PRC 中國廣東	April 四月	100%	-	55
Dongguan Qingxi Zhongtaotai Real Estate Co., Ltd 東莞清溪中奧泰置業有限責任公司	Guangdong, the PRC 中國廣東	January 一月	60%	-	78,776
					364,302



19. DISPOSAL OF SUBSIDIARIES (continued)

For the six months ended 30 June 2024 (continued)

Details of the net assets disposed of in respect of these transactions are summarised below:

19. 出售附屬公司(續)

截至二零二四年六月三十日止六個月(續)

有關該等交易出售的淨資產詳情概述如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	35
Deferred tax assets	遞延稅項資產	262,047
Properties for sale	可供銷售物業	3,686,512
Trade and other receivables	貿易及其他應收款	1,130,494
Amount due from joint venture	應收合營企業款項	12,059
Amounts due from associates	應收聯營公司款項	8
Amounts due from non-controlling shareholders	應收非控股股東款項	18,272
Tax recoverable	可收回稅金	71,148
Bank balances and cash	銀行結餘及現金	17,486
Restricted bank deposits	受限制銀行存款	261,364
Trade and other payables	貿易及其他應付款	(1,052,315)
Amounts due to joint ventures	應付合營企業款項	(3)
Amounts due to associates	應付聯營公司款項	(233)
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	(2,136)
Contract liabilities	合同負債	(1,514,826)
Bank and other borrowings	銀行及其他借款	(2,234,888)
Net assets disposed of	所出售淨資產	655,024



Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

19. DISPOSAL OF SUBSIDIARIES (continued)

**For the six months ended 30 June 2024
(continued)**

Loss on disposal of subsidiaries

		RMB'000 人民幣千元
Cash consideration	現金代價	364,302
Net assets disposed of	所出售資產淨值	(655,024)
Non-controlling interests	非控股權益	44,759
Loss on disposal	出售虧損	(245,963)

Net cash inflows arising from disposal of subsidiaries:

		RMB'000 人民幣千元
Cash consideration	現金代價	364,302
Less: Consideration receivables included in other receivables	減：計入其他應收款之應收代價	(82,757)
Less: Bank balances and cash of the subsidiaries disposed of	減：出售附屬公司的銀行結餘及現金	(17,486)
		264,059

19. 出售附屬公司(續)

截至二零二四年六月三十日止六個月(續)

出售附屬公司之虧損

		RMB'000 人民幣千元
Cash consideration	現金代價	364,302
Less: Consideration receivables included in other receivables	減：計入其他應收款之應收代價	(82,757)
Less: Bank balances and cash of the subsidiaries disposed of	減：出售附屬公司的銀行結餘及現金	(17,486)
		264,059

因出售附屬公司產生的現金流入淨額：

		RMB'000 人民幣千元
Cash consideration	現金代價	364,302
Less: Consideration receivables included in other receivables	減：計入其他應收款之應收代價	(82,757)
Less: Bank balances and cash of the subsidiaries disposed of	減：出售附屬公司的銀行結餘及現金	(17,486)
		264,059

20. COMMITMENTS

20. 承擔

		30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Construction cost commitments for properties for sale contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備之可供銷售物業建築成本承擔	11,416,844	12,609,336
Construction cost commitments for investment properties contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備之投資物業建築成本承擔	333,505	334,609



20. COMMITMENTS (continued)

The Group's share of commitment made jointly with other investors relating to its joint ventures are as below:

20. 承擔(續)

本集團應佔與其他投資者就其合營企業共同作出之承擔如下：

		30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Construction cost commitments for properties for sales contract for but not provided in the condensed consolidated financial statements	就已訂約但未於簡明綜合財務報表中撥備之待售物業建築成本承擔	3,345,982	3,832,829

21. FINANCIAL GUARANTEE CONTRACTS

At the end of respective reporting period, the Group had financial guarantee contracts as follows:

21. 財務擔保合同

於各報告期末，本集團的財務擔保合同如下：

		30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Guarantees given to banks in connection with facilities granted to third parties	就第三方獲授的融資向銀行作出之擔保	56,319,354	58,825,080
Guarantees given to banks in connection with facilities granted to joint ventures	就合營企業獲授的融資向銀行作出之擔保	7,422,042	7,619,762

The Group had provided guarantees in respect of banking facilities granted by banks to the Group's joint ventures and associates. In the opinion of the management of the Company, the fair value of guarantee contracts are insignificant at initial recognition. Also, no provision for the guarantee contracts at the end of the reporting period is recognised as the default risk is low.

本集團已就銀行授予本集團之合營企業及聯營公司的銀行融資提供擔保。本公司管理層認為，擔保合同之公平值於初步確認時並不重大。此外，由於違約風險較低，因此於報告期末並無就擔保合同確認撥備。



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

22. RELATED PARTY TRANSACTIONS

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

Related party 關連公司	Nature of transaction 交易性質	Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Joint ventures 合營企業	Interest expense 利息支出	21,601	21,726

- (b) **Compensation of key management personnel**

The remuneration of directors and other members of key management during the period is as follows:

Related party 關連公司	Nature of transaction 交易性質	Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term benefits	短期福利	7,612	6,043
Retirement benefit scheme contributions	退休福利計劃供款	321	276
		7,933	6,319

- (a) 期內，本集團與關連公司訂立之重大交易如下：

- (b) **主要管理人員補償**

期內，董事及主要管理層其他成員的薪酬如下：



23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

23. 金融工具公平值計量

按經常性基準以公平值計量本集團金融資產的公平值

本集團部分金融資產於各報告期末按公平值計量。下表提供該等金融資產的公平值如何釐定(尤其是使用的估值技術及輸入數據)與公平值等級, 公平值計量根據公平值計量輸入數據的可觀察程度劃分為多個類別(第1至3級)之資料。

- 第1級公平值計量指以在活躍市場就相同資產或負債取得之報價(未經調整)所進行之計量;
- 第2級公平值計量指以第1級報價以外之資產或負債之可觀察輸入數據, 無論是直接(即價格)或間接(即按價格推算)所進行之計量; 及
- 第3級公平值計量指透過運用並非基於可觀察市場數據之資產或負債輸入數據(不可觀察輸入數據)之估值技術所進行之計量。



Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

23. 金融工具公平值計量(續)

按經常性基準以公平值計量本集團金融資產的公平值(續)

Financial assets 金融資產	Fair value as at 於以下日期的公平值		Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及主要輸入數據
	30.6.2025 二零二五年 六月三十日	31.12.2024 二零二四年 十二月三十一日		
	RMB'000 人民幣千元	RMB'000 人民幣千元		
Equity instruments at FVTOCI – unlisted investments 按公平值計入其他全面收益之股本 工具 – 未上市投資	169,638	326,948	Level 3 第3級	Market approach considers comparable company enterprise value and discount for lack of marketability. 市場法就缺乏市場考慮可資比較公司企業價值及貼現。
Equity instruments at FVTOCI – listed investments 按公平值計入其他全面收益之股本 工具 – 上市投資	41,580	40,920	Level 1 第1級	Quoted price based on Shenzhen Stock Exchange at the end of the reporting period (or the nearest day of trading). 於報告期末(或最近的交易日)基於深圳證券交易所的報價計算。
Financial assets at FVTPL – unlisted investments 按公平值計入損益之金融資產 – 未上市投資	236,382	266,999	Level 3 第3級	Discounted cash flow. Future cash flows are estimated based on expected return of the underlying investments, discounted at a rate that reflects the internal rate of return of the underlying investments. 現金流折現。未來現金流量根據相關投資的預計回報進行估計，按照反映各項相關投資內部收益率的折現率計算。
Financial assets at FVTPL – Wealth management plans 按公平值計入損益之金融資產 – 理財管理計劃	30,617	30,611	Level 3 第3級	The fair value was determined with reference to the fair value of underlying investments of the plans which are provided by the counterparty financial institutions. 公平值參照由交易對手金融機構提供的計劃相關投資的公平值釐定。



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