



Radiance Holdings (Group) Company Limited
金輝控股(集團)有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號: 9993)

INTERIM REPORT

中期報告

2025



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CORPORATE PROFILE

公司簡介

ABOUT RADIANCE

Radiance Holdings (Group) Company Limited (stock code: 9993.HK) is a reputable large property developer with national presence, regional focus and leading positions in select cities, and we focus on providing quality residential properties to first-time homebuyers and first-time upgraders. With over 28 years' experience, we have expanded our operations into eight regions with strong growth potential in China, namely, the Yangtze River Delta, the Bohai Economic Rim, Shenzhen/Huizhou, Southeastern China, Eastern China, Central China, Southwestern China and Northwestern China.

In terms of comprehensive strengths, we were ranked as one of "China's Top 50 Real Estate Developers" ("中國房地產企業綜合前50強") by the China Real Estate Association (中國房地產協會) and the China Real Estate Appraisal Center of Shanghai E-house China Research Institute (上海易居房地產研究院) for ten consecutive years since 2014 and was named "2023 Top 23 Comprehensive Strength of Real Estate Listed Companies".

關於金輝：

金輝控股(集團)有限公司(股票代碼：9993.HK)是一家全國佈局、區域聚焦、城市領先且聲譽卓著的大型地產開發商，專注於為首次購房者及首次改善型購房者提供優質的住宅物業。憑借逾28年的經驗，我們已將業務擴展至中國八大經濟發展勢頭強勁的區域，包括長三角、環渤海、深惠、東南、華東、華中、西南及西北。

按綜合實力計，我們自2014年起連續10年獲中國房地產協會及上海易居房地產研究院中國房地產測評中心評為「中國房地產企業綜合前50強」；並榮獲「2023房地產上市公司綜合實力第23強」等榮譽。

COMPANY MISSION

企業使命

Build properties with craftsmanship and make homes better.
用心建好房，讓家更美好。

CORPORATE VALUES

企業價值觀

Customer-first, the pursuit of excellence, win-win cooperation, pragmatic and responsible, positive-thinking and integrity

客戶第一、追求卓越、協作共贏、
務實擔當、陽光誠信

CORPORATE VISION

企業願景

We endeavour to pursue better products and services and aim to become a trusted partner in quality benchmarking

追求更好的產品及服務，成為可信賴的
品質標杆企業

BOARD OF DIRECTORS

Executive Directors

Mr. Lam Ting Keung (*Chairman*)
Mr. Lam Yu
Ms. Wu Yankun
Mr. Huang Junquan (*resigned on 11 July 2025*)

Independent non-executive Directors

Mr. Zhang Huaqiao
Mr. Tse Yat Hong
Mr. Chung Chong Sun

AUDIT COMMITTEE

Mr. Chung Chong Sun (*Chairman*)
Mr. Zhang Huaqiao
Mr. Tse Yat Hong

REMUNERATION COMMITTEE

Mr. Zhang Huaqiao (*Chairman*)
Mr. Tse Yat Hong
Mr. Lam Yu

NOMINATION COMMITTEE

Mr. Lam Ting Keung (*Chairman*)
Ms. Wu Yankun
Mr. Zhang Huaqiao
Mr. Tse Yat Hong
Mr. Chung Chong Sun

COMPANY SECRETARY

Ms. Kwok Yan Ting Jennis (*resigned on 11 July 2025*)
Ms. Chu Cheuk Ting (*appointed on 11 July 2025*)

AUTHORISED REPRESENTATIVES

Ms. Wu Yankun (*appointed on 11 July 2025*)
Ms. Chu Cheuk Ting (*appointed on 11 July 2025*)
Ms. Kwok Yan Ting Jennis (*resigned on 11 July 2025*)
Mr. Huang Junquan (*resigned on 11 July 2025*)

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, Oxford House
Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

LEGAL ADVISER

Sidley Austin

董事會

執行董事

林定強先生 (*主席*)
林宇先生
吳琰坤女士
黃俊泉先生 (*於2025年7月11日辭任*)

獨立非執行董事

張化橋先生
謝日康先生
鍾創新先生

審核委員會

鍾創新先生 (*主席*)
張化橋先生
謝日康先生

薪酬委員會

張化橋先生 (*主席*)
謝日康先生
林宇先生

提名委員會

林定強先生 (*主席*)
吳琰坤女士
張化橋先生
謝日康先生
鍾創新先生

公司秘書

郭恩廷女士 (*於2025年7月11日辭任*)
朱卓婷女士 (*於2025年7月11日獲委任*)

授權代表

吳琰坤女士 (*於2025年7月11日獲委任*)
朱卓婷女士 (*於2025年7月11日獲委任*)
郭恩廷女士 (*於2025年7月11日辭任*)
黃俊泉先生 (*於2025年7月11日辭任*)

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌
英皇道979號
太古坊
濠豐大廈27樓

法律顧問

盛德律師事務所

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

HEAD OFFICE IN THE PRC

42/F, Radiance Plaza
Qiyang Road
Wangjing
Chaoyang District
Beijing
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2303A, 23/F
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

HONG KONG BRANCH SHARE REGISTRAR

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Vistra (Cayman) Limited
P. O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road,
Grand Cayman
KY1-1205
Cayman Island

PRINCIPAL BANKS

Agricultural Bank of China
Industrial and Commercial Bank of China
Bank of China
China Construction Bank
China Minsheng Bank
China Merchants Bank
China Everbright Bank
China Guangfa Bank
Industrial Bank

WEBSITE

<http://www.radiance.com.cn>

STOCK CODE

9993

註冊辦事處

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

中國總辦事處

中國
北京
朝陽區
望京
啟陽路
金輝大廈42樓

香港主要營業地點

香港
灣仔
港灣道26號
華潤大廈
23樓2303A室

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

開曼群島股份過戶登記總處

Vistra (Cayman) Limited
P. O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road,
Grand Cayman
KY1-1205
Cayman Island

主要往來銀行

中國農業銀行
中國工商銀行
中國銀行
中國建設銀行
中國民生銀行
中國招商銀行
中國光大銀行
廣發銀行
興業銀行

網站

<http://www.radiance.com.cn>

股份代號

9993

GLOSSARY AND DEFINITION

詞彙及釋義

“ASP” 「平均售價」	指	average selling price 平均售價
“Audit Committee” 「審核委員會」	指	the audit committee of the Company 本公司之審核委員會
“Board” 「董事會」	指	the board of Directors 董事會
“BVI” 「英屬處女群島」	指	the British Virgin Islands 英屬處女群島
“China” or “PRC” 「中國」	指	the People’s Republic of China 中華人民共和國
“Company” or “our Company” or “Radiance” or “Radiance Holdings” 「本公司」或「金輝」或「金輝控股」	指	Radiance Holdings (Group) Company Limited (金輝控股(集團)有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability 金輝控股(集團)有限公司，一間在開曼群島註冊成立的獲豁免有限公司
“Controlling Shareholder(s)” 「控股股東」	指	has the meaning ascribed thereto under the Listing Rules and, unless the context requires otherwise, collectively refers to Mr. Lam, Ms. Lam, Radiance Group Holdings and Glowing Shine 具有上市規則賦予該詞的涵義，除非文義另有所指，否則為林先生、林女士、金輝集團控股以及啟輝的統稱
“CG Code” 「企業管治守則」	指	Corporate Governance Code as 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
“Directors” 「董事」	指	director(s) of the Company 本公司董事
“GFA” 「總建築面積」	指	gross floor area 總建築面積
“Glowing Shine” 「啟輝」	指	Glowing Shine Limited (啟輝有限公司), a company incorporated in the BVI with limited liability, which is wholly owned by Radiance Group Holdings, and is one of the Controlling Shareholders 啟輝有限公司，一間在英屬處女群島註冊成立的有限公司，由金輝集團控股全資擁有，並為控股股東之一
“Group”, “our Group”, “we”, “our” or “us” 「本集團」或「我們」	指	the Company and its subsidiaries 本公司及其附屬公司
“Hong Kong dollars” or “HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Listing” 「上市」	指	the listing of the Shares on the main board of the Stock Exchange on 29 October 2020 股份於二零二零年十月二十九日在聯交所主板上市
“Listing Date” 「上市日期」	指	29 October 2020, the date of the Listing 二零二零年十月二十九日，上市日期
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則

GLOSSARY AND DEFINITION

詞彙及釋義

“Model Code” 「標準守則」	指	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
“Mr. Lam” 「林先生」	指	Mr. Lam Ting Keung (林定強), an executive Director and one of the Controlling Shareholders 林定強先生，為我們的執行董事及控股股東之一
“Ms. Lam” 「林女士」	指	Ms. Lam Fung Ying (林鳳英), the spouse of Mr. Lam and one of the Controlling Shareholders 林鳳英女士，為林先生的配偶及控股股東之一
“Period” 「本期間」	指	the six months ended 30 June 2025 截至二零二五年六月三十日止六個月
“Prospectus” 「招股章程」	指	the prospectus of the Company dated 16 October 2020 本公司刊發日期為二零二零年十月十六日的招股章程
“Radiance Group” 「金輝集團」	指	Radiance Group Co., Ltd.* (金輝集團股份有限公司), a company established in the PRC and an indirect non-wholly owned subsidiary of the Company 金輝集團股份有限公司，一間在中國成立的公司，為本公司間接非全資附屬公司
“Radiance Group Holdings” 「金輝集團控股」	指	Radiance Group Holdings Limited (金輝集團控股有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability which is owned as to 64.97% by Mr. Lam and 35.03% by Ms. Lam, and one of the Controlling Shareholders 金輝集團控股有限公司，一間在開曼群島註冊成立的獲豁免有限公司，分別由林先生及林女士擁有64.97%及35.03%，並為控股股東之一
“Renminbi” or “RMB” 「人民幣」	指	the lawful currency of the PRC 中國法定貨幣
“SFO” 「證券及期貨條例」	指	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」	指	ordinary share(s) in the capital of the Company with the nominal value of HK\$0.01 each 本公司股本中每股面值0.01港元的普通股
“Shareholder(s)” 「股東」	指	holders of the Share(s) 股份持有人
“Share Option Scheme” 「購股權計劃」	指	the share option scheme adopted by the Company on 5 October 2020 本公司於2020年10月5日採納的購股權計劃
“sq.m.” 「平方米」	指	square meter(s) 平方米
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“US\$” or “USD” 「美元」	指	U.S. dollars, the lawful currency of the United States 美國法定貨幣美元

* For identification purpose only.

* 僅供識別

CHAIRMAN'S STATEMENT

董事長報告

Dear Shareholders,

I am pleased to present to all shareholders of the Company (the "Shareholder(s)") the interim results and business review for the six months ended 30 June 2025 as well as the prospects for the second half of 2025 of the Group.

INTERIM RESULTS

For the Period, the revenue of the Group amounted to approximately RMB6,410.4 million, representing a year-on-year decrease of approximately 60.9% as compared to the six months ended 30 June 2024. Gross profit for the Period amounted to approximately RMB850.1 million. Gross profit margin for the Period was approximately 13.3%. Net loss for the Period amounted to approximately RMB283.6 million. Loss attributable to the owners of the Company for the Period was approximately RMB233.1 million.

CONTINUED COST REDUCTION AND CREDIT STABILITY

The Group has always adhered to the long-term strategy of steady progress by actively responding to policy changes and scrupulously adhering to the bottom line of financial security. As of 30 June 2025, the Group's debt balance was approximately RMB23,741.3 million, representing a decrease of approximately 3.5% from approximately RMB24,602.2 million as of 31 December 2024. The Group's weighted average cost of debt was approximately 4.93% for the Period, representing a decrease of approximately 0.33 percentage points as compared with the weighted average debt cost of approximately 5.26% for the year ended 31 December 2024.

REMAIN TRUE TO THE ORIGINAL ASPIRATION WITH QUALITY DELIVERY

As of 30 June 2025, the Group had completed the delivery of more than 5,066 new homes in 12 cities nationwide. Upholding its commitment to high-quality delivery ahead of schedule with continuously improving efficiency, this achievement strongly demonstrates the Group's long-standing, robust brand strength within the industry. It showcases the Group's solid fundamentals to the market and conveyed a sense of peace of mind to the homebuyers.

尊敬的各位股東：

本人欣然向各位本公司股東（「股東」）提呈本集團截至二零二五年六月三十日止六個月之中期業績、業務回顧與二零二五年下半年展望。

中期業績

截至本期間，本集團營業收入達到約人民幣6,410.4百萬元，較二零二四年六月三十日止六個月同比減少約60.9%。本期間毛利潤約人民幣850.1百萬元，本期間毛利率約為13.3%；本期間淨虧損約人民幣283.6百萬元，本期間本公司所有人應佔虧損約為人民幣233.1百萬元。

持續降本，信用穩定

本集團始終堅持穩健前行的長期主義戰略，積極應對政策變化，恪守財務安全底線。截至二零二五年六月三十日，本集團債務餘額約人民幣23,741.3百萬元，較截至二零二四年十二月三十一日的約人民幣24,602.2百萬元降低約3.5%。本期間本集團加權平均債務成本約4.93%，相較於截至二零二四年十二月三十一日年度的加權平均債務成本約5.26%下降約0.33個百分點。

不忘初心，質量交付

截至二零二五年六月三十日，本集團共完成全國12城，5,066餘套新房交付。本集團堅守高質量提前交付，交付效率不斷提升，深刻印證著本集團長期在行業穩健深耕的品牌實力，向市場展示集團健康的基本面，向購房者傳遞安心情緒。

CHAIRMAN'S STATEMENT 董事長報告

PROSPECTS FOR THE SECOND HALF OF 2025

Looking ahead to the second half of 2025, at the macroeconomic policies level, the persistent and vigorous efforts to promote a primary focus on “halting the decline and stabilising the market” for the real estate market will remain unchanged. With the continuous implementation of related local policies, the real estate market has generally shown a bottoming out and stabilising trend, but it will take some time for the overall recovery. In the process of accelerating the development of a new real estate model, the Group will actively adapt to market changes and shifts in customer needs to satisfy the public's demand for high-quality housing, take customer satisfaction as the core, win the trust of owners with high-quality construction and professional services, strive to building safe, comfortable, green and smart “quality homes”, and constantly transcend itself and live up to the expectations of thousands of families with perseverance, persistence, and craftsmanship.

APPRECIATION

On behalf of members of the Board, I would like to express the most sincere appreciation to all the Shareholders, investors, business partners and customers of the Group for their supports to, and trust in, the Company, and all members of the management team and all employees for their dedication and hard work in the past six months. In the future, the Group will continue to maintain a stable, balanced and high-quality corporate development prospects, and adhere to the philosophy of “Building Properties with Craftsmanship and Make Better Homes” to facilitate urban development, help people live a better life, bring better products and services to the industry and users and create higher value for shareholders and investors.

Lam Ting Keung
Chairman

二零二五年下半年展望

展望二零二五年下半年，在宏觀政策層面，持續強力推動房地產市場止跌回穩的基調不會改變，隨著各地相應政策的不斷落地，房地產市場總體已呈現築底企穩態勢，但整體回暖仍需一段時間。在加快構建房地產發展新模式的過程中，本集團將積極適應市場變化和客戶需求變化，滿足人民群眾高品質居住需求，以客戶滿意度為核心，以高質量建築和專業服務贏得業主信賴，努力建設安全、舒適、綠色、智慧的「好房子」，用堅守、執著、匠心，不斷自我超越，不負萬家期待。

致謝

在此，本人僅代表董事會同仁，就本集團所有股東、投資者、合作夥伴及客戶對本公司的支持和信任，全體管理團隊和全體員工在過去半年的辛勤付出與努力，表示最誠摯的感謝。未來，本集團將繼續保持穩健、平衡、高質的企業發展預期，以「用心建好房，讓家更美好」理念，助推城市發展、助力人民美好生活，為行業和用戶帶來更好的產品和服務，為股東和投資者創造更好的價值。

主席
林定強

PERFORMANCE HIGHLIGHTS

表現摘要

For the six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年	2024 二零二四年	Change in percentage 百分比變動
Highlights of financial information	財務資料摘要			
Recognised revenue (RMB'000)	已確認收入 (人民幣千元)	6,410,438	16,382,985	-60.9%
Gross profit (RMB'000)	毛利 (人民幣千元)	850,058	77,868	991.7%
Net (loss)/profit (RMB'000)	淨(虧損)/利潤 (人民幣千元)	(283,631)	(1,927,040)	85.28%
Core net (loss)/profit (RMB'000) ⁽¹⁾	核心淨(虧損)/利潤 (人民幣千元) ⁽¹⁾	(137,044)	(1,834,852)	92.53%
Gross profit margin (%)	毛利率(%)	13.3%	0.5%	
Net profit margin (%)	淨利率(%)	-4.4%	-11.8%	
Core net profit margin (%) ⁽²⁾	核心淨利潤率(%) ⁽²⁾	-2.1%	-11.2%	
(Loss)/Earnings per Share (basic and diluted) (RMB cents)	每股(虧損)/盈利 (基本及攤薄) (人民幣分)	(6)	(50)	

		As at 30 June 2025 於二零二五年 六月三十日	As at 31 December 2024 於二零二四年 十二月三十一日	Change in percentage 百分比變動
Total assets (RMB'000)	資產總值 (人民幣千元)	91,831,748	96,657,346	-5.0%
Total indebtedness (RMB'000) ⁽³⁾	債務總額 (人民幣千元) ⁽³⁾	23,741,289	24,602,216	-3.5%
Net indebtedness (RMB'000) ⁽⁴⁾	淨負債額 (人民幣千元) ⁽⁴⁾	22,160,399	22,211,823	-0.2%
Equity attributable to owners of the parent company (RMB'000)	母公司擁有人應佔權益 (人民幣千元)	14,600,326	14,833,422	-1.6%
Current ratio (times) ⁽⁵⁾	流動比率 (倍) ⁽⁵⁾	1.3	1.3	
Weighted average cost of indebtedness (%) ⁽⁶⁾	加權平均債務成本(%) ⁽⁶⁾	4.93%	5.26%	
Net gearing ratio (%) ⁽⁷⁾	淨負債率(%) ⁽⁷⁾	93.0%	92.1%	
Liability asset ratio after excluding receipts in advance (%) ⁽⁸⁾	剔除預收款項後的資產負債率(%) ⁽⁸⁾	68.3%	68.4%	

PERFORMANCE HIGHLIGHTS

表現摘要

Notes:

1. Core net (loss)/profit is profit for the period excluding changes of fair value of investment properties and financial assets at fair value through profit or loss and gain on disposal of subsidiaries, net of related deferred tax.
2. Core net profit margin is core net (loss)/profit divided by revenue and multiplied by 100%.
3. Total indebtedness represents total interest-bearing bank and other borrowings, proceeds from asset-backed securities, corporate bonds and senior notes.
4. Net indebtedness is calculated by total borrowings (including current and long-term interest-bearing bank and other borrowings, current and long-term proceeds from asset-backed securities, current and long-term senior notes as well as current and long-term corporate bonds) minus cash and bank balances (including restricted cash, pledged deposits as well as cash and cash equivalents).
5. Current ratio is calculated based on the Group's total current assets divided by the Group's total current liabilities as of the respective dates.
6. Weighted average cost of indebtedness represents the weighted average of interest costs of all outstanding indebtedness.
7. Net gearing ratio is calculated by dividing total borrowings (including current and long-term interest-bearing bank and other borrowings, current and long-term proceeds from asset-backed securities, current and long-term senior notes as well as current and long-term corporate bonds) minus cash and bank balances (including restricted cash, pledged deposits as well as cash and cash equivalents) by total equity.
8. Liability asset ratio after excluding receipts in advance is calculated by dividing total liabilities minus contract liabilities by total assets minus contract liabilities.

附註：

1. 核心淨（虧損）／利潤撇除投資物業及按公平值計入損益的金融資產的公平值變動及出售附屬公司的收益的期內利潤（經扣除相關遞延稅項）。
2. 核心淨利潤率是指核心淨（虧損）／利潤除以收入再乘以100%。
3. 債務總額指計息銀行及其他借款、從資產抵押證券獲得的所得款項、公司債券及優先票據總額。
4. 淨負債額是按借貸總額（包括即期及長期計息銀行及其他借款、即期及長期從資產抵押證券獲得的所得款項、即期及長期優先票據及即期及長期公司債券）減現金及銀行餘額（包括受限制現金、已抵押存款及現金及現金等價物）計算。
5. 流動比率按截至有關日期的本集團流動資產總額除以本集團流動負債總額計算。
6. 加權平均債務成本是各項未償還債務的利息成本之加權平均數。
7. 淨負債率是按借貸總額（包括即期及長期計息銀行及其他借款、即期及長期從資產抵押證券獲得的所得款項、即期及長期優先票據及即期及長期公司債券）減現金及銀行餘額（包括受限制現金、已抵押存款及現金及現金等價物）再除以權益總額計算。
8. 剔除預收款項後的資產負債率是按負債總額減合約負債再除以資產總額減合約負債之差額計算。

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PROPERTY DEVELOPMENT AND SALES

The Group focuses on selected cities in the eight regions, namely the regions of Yangtze River Delta, the Bohai Economic Rim, Eastern China, Central China, Southwestern China, Northwestern China, Southeastern China and Shenzhen/Huizhou. The table below sets forth the Group's revenue generated from each region, total GFA delivered in each region and the respective recognised ASP per sq.m. for each region for the periods indicated:

物業開發及銷售

本集團專注於長三角、環渤海、華東、華中、西南、西北、東南和深惠八大區域選定城市的合適位置。下表載列所示期間各地區產生的本集團收入、各地區已交付總建築面積以及各地區各自物業的已確認每平方米的平均售價：

For the six months ended 30 June 截至六月三十日止六個月									
		2025 二零二五年				2024 二零二四年			
		Revenue		GFA Delivered	Recognized ASP	Revenue		GFA Delivered	Recognized ASP
		收入		已交付 建築面積	已確認 平均售價	收入		已交付 建築面積	已確認 平均售價
		RMB'000	%	sq.m	RMB/sq.m	RMB'000	%	sq.m	RMB/sq.m
		人民幣千元	%	平方米	人民幣元／ 平方米	人民幣千元	%	平方米	人民幣元／ 平方米
Southeastern China	東南	1,562,497	25.4	194,644	8,028	2,156,895	13.3	219,704	9,817
Eastern China	華東	1,298,294	21.1	156,744	8,283	4,258,857	26.3	369,815	11,516
Central China	華中	165,645	2.7	28,193	5,875	3,001,540	18.5	267,026	11,241
Bohai Economic Rim	環渤海	1,688,014	27.4	159,553	10,580	139,605	0.9	10,869	12,845
Northwestern China	西北	9,945	0.2	537	18,513	2,515,864	15.5	142,642	17,638
Southwestern China	西南	694,994	11.3	45,458	15,289	1,093,925	6.8	76,902	14,225
Yangtze River Delta	長三角	741,390	12.0	51,548	14,383	1,586,791	9.8	68,872	23,040
Shenzhen/Huizhou	深惠	-	-	-	-	1,428,665	8.9	96,170	14,856
Total	總計	6,160,779	100	636,677	9,676	16,186,142	100	1,252,000	12,925

INVESTMENT PROPERTIES

As at 30 June 2025, the Group had 27 investment properties with a total GFA of approximately 1,348,098 sq.m., and one of such investment properties was held for future development with an estimated total GFA of approximately 69,530 sq.m..

投資物業

於二零二五年六月三十日，本集團持有27項投資物業，總建築面積約為1,348,098平方米，其中持有一處持作未來開發的投資物業，估計總建築面積約為69,530平方米。

PROJECTS UNDER CONSTRUCTION

As at 30 June 2025, the total planned GFA of the Group's projects under construction was approximately 8,349,359 sq.m. representing a decrease of approximately 21.0% compared to the total planned GFA of approximately 10,566,823 sq.m as at 31 December 2024.

在建項目

截至二零二五年六月三十日，本集團在建項目的規劃總建築面積約為8,349,359平方米，較二零二四年十二月三十一日的規劃總建築面積約為10,566,823平方米減少約21.0%。

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LAND BANK

As at 30 June 2025, the Group's land bank GFA and total land bank GFA attributable to the Group were approximately 18,280,329 sq.m. and 14,845,295 sq.m., respectively. The table below sets forth the breakdown of the total land bank of the subsidiaries, joint ventures and associate companies of the Group as at 30 June 2025:

土地儲備

截至二零二五年六月三十日，本集團土地儲備總建築面積及應佔總建築面積分別約為18,280,329平方米及14,845,295平方米。下表載列於二零二五年六月三十日本集團附屬公司、合營企業及聯營公司所開發及管理總土地儲備的明細：

Region	Project	Main Planned Usage of Projects	Actual/ Estimated Completion Year	Site Area	Gross Land Bank Area	Attributable Gross Land Bank Area	Attributable Interests Held by the Group
地區	項目	項目主要規劃用途	實際／預計 竣工年份	佔地面積 (sq.m) (平方米)	土地儲備 面積合計 (sq.m) (平方米)	權益土地 儲備面積 合計 (sq.m) (平方米)	本集團所持 應佔權益 (%) (%)
Properties developed by the Group and its subsidiaries 本集團及其附屬公司開發的物業							
Chongqing 重慶							
Chongqing	Tianchen Elite's Mansion	Residential/commercial	2022	52,683	11,415	5,589	49.0%
重慶	天宸雲著	住宅／商業					
Chongqing	Jiangshan Elite's Mansion	Residential/commercial	2025	69,489	161,028	92,752	57.6%
重慶	江山雲著	住宅／商業					
Chongqing	Zhongyang King's Garden	Residential/commercial	2019-2022	157,925	69,292	66,520	96.0%
重慶	中央銘著	住宅／商業					
Chongqing	Yujiaing House	Residential/commercial	2020	77,342	10,866	10,431	96.0%
重慶	禦江府	住宅／商業					
Chongqing	Boshe	Residential/commercial	2020	52,086	15,890	15,254	96.0%
重慶	泊舍	住宅／商業					
Chongqing	Changjiang King's Garden	Residential/commercial	2020	59,031	14,190	13,622	96.0%
重慶	長江銘著	住宅／商業					
Chongqing	Jinhui City Phase IV	Residential/commercial	2018	135,452	75,796	72,764	96.0%
重慶	金輝城四期	住宅／商業					
Chongqing	Jinhui City Phase V	Office building/commercial	2026	9,932	71,235	68,386	96.0%
重慶	金輝城五期二標	辦公樓／商業					
Chongqing	Binjiang Complex	Commercial	2024	12,738	18,522	17,781	96.0%
重慶	濱江綜合	商業					
Chongqing	Jinhui Plaza	Commercial	2015	28,229	123,801	118,849	96.0%
重慶	金輝廣場	商業					
Chongqing	Jinhui Elite's Mansion	Residential	2022	25,896	9,347	8,973	96.0%
重慶	玖瓏雲璟	住宅					
Chongqing	Caihu Yunjing	Residential	2024	44,496	30,679	29,452	96.0%
重慶	彩湖雲璟	住宅					
Chongqing	Tanzikou	Residential	2024	25,006	26,172	25,125	96.0%
重慶	灘子口	住宅					
Chongqing	Hushan Elite's Mansion Phase I	Residential/commercial	2025	105,693	54,075	25,956	48.0%
重慶	湖山雲著一期	住宅／商業					
Chongqing	Hushan Elite's Mansion Phase II	Residential/commercial	2024	67,358	150,713	72,342	48.0%
重慶	湖山雲著二期	住宅／商業					
Chengdu	Jinhui New Block Garden	Residential/commercial	2021	41,112	7,493	7,193	96.0%
成都	金輝優步花園	住宅／商業					
Subtotal of Chongqing 重慶小計					850,514		
Subtotal of interests in Chongqing 重慶權益小計					650,991		

MANAGEMENT DISCUSSION AND ANALYSIS

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Region	Project	Main Planned Usage of Projects	Actual/ Estimated Completion Year	Site Area	Gross Land Bank Area	Attributable Gross Land Bank Area	Attributable Interests Held by the Group
地區	項目	項目主要規劃用途	實際／預計 竣工年份	佔地面積 (sq.m) (平方米)	土地儲備 面積合計 (sq.m) (平方米)	權益土地 儲備面積 合計 (sq.m) (平方米)	本集團所持 應佔權益 (%) (%)
Wuhan							
武漢							
Wuhan	Jinhui City	Residential/commercial	2026	188,736	601,832	577,759	96.0%
武漢	金輝城	住宅／商業					
Wuhan	Jiangyue Elite's Mansion	Residential/commercial	2029	128,280	261,969	100,596	38.4%
武漢	江樾雲著	住宅／商業					
Wuhan	Jiangshan Elite's Mansion	Residential/commercial	2027	151,926	726,701	453,461	62.4%
武漢	江山雲著	住宅／商業					
Wuhan	New Block Lakeside	Residential/commercial	2020	69,985	24,468	23,489	96.0%
武漢	優步湖畔	住宅／商業					
Xiangyang	Xiangyang New Block Academy	Residential/commercial	2025	172,060	366,019	263,534	72.0%
襄陽	襄陽優步學府	住宅／商業					
Changsha	Hongtao Jade Bay Phase I	Residential	2018	22,771	3,249	3,119	96.0%
長沙	鴻濤翡翠灣一期	住宅					
Changsha	Hongtao Jade Bay Phase II	Residential/commercial	2025	37,374	16,413	15,756	96.0%
長沙	鴻濤翡翠灣二期	住宅／商業					
Changsha	Xingyu Academy	Residential/commercial	2024	105,625	16,800	16,128	96.0%
長沙	星語學府	住宅／商業					
Changsha	Xingyue Yundi	Residential/commercial	2026	115,142	209,076	200,713	96.0%
長沙	星樾雲邸	住宅／商業					
Hefei	Land parcel 06, Hefei New Station	Residential/commercial	2025	61,928	92,176	88,489	96.0%
合肥	合肥新站06地塊	住宅／商業					
Hefei	New Block Academy	Residential/commercial	2021	100,289	2,100	1,411	67.2%
合肥	優步學府	住宅／商業					
Hefei	Cloudworld Garden	Residential	2020	16,262	347	333	96.0%
合肥	雲景花園	住宅					
Hefei	Xin'an Yayuan	Residential/commercial	2023	64,532	22,758	21,848	96.0%
合肥	新安雅苑	住宅／商業					
Hefei	Xizi Garden	Residential	2020	104,760	2,955	652	22.1%
合肥	西子花園	住宅					
Hefei	Yunman Xijing	Residential/commercial	2025	60,128	152,074	145,991	96.0%
合肥	雲縵熙境	住宅／商業					
Subtotal of Wuhan					2,498,937		
武漢小計							
Subtotal of interests in Wuhan					1,913,280		
武漢權益小計							

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Region	Project	Main Planned Usage of Projects	Actual/ Estimated Completion Year	Site Area	Gross Land Bank Area	Attributable Gross Land Bank Area	Attributable Interests Held by the Group
地區	項目	項目主要規劃用途	實際／預計 竣工年份	佔地面積 (sq.m) (平方米)	土地儲備 面積合計 (sq.m) (平方米)	權益土地 儲備面積 合計 (sq.m) (平方米)	本集團所持 應佔權益 (%) (%)
Beijing							
北京							
Beijing	Chaoyang Port No.1 Block	Office building	2022	73,891	175,469	168,450	96.0%
北京	朝陽口岸1號地	辦公樓					
Beijing	Radiance Plaza	Office building/commercial	2016	11,423	106,212	101,964	96.0%
北京	金輝大廈	辦公樓／商業					
Tianjin	Xueshi Garden	Residential/commercial	2023	80,124	715	686	96.0%
天津	學仕花園	住宅／商業					
Tianjin	Yunqi Garden	Residential/commercial	2025	40,442	21,561	20,699	96.0%
天津	雲棲花園	住宅／商業					
Tianjin	Yunhui Garden	Residential/commercial	2026	36,586	91,460	87,802	96.0%
天津	雲輝花園	住宅／商業					
Tianjin	Yunque Garden	Residential/commercial	2022	42,078	374	359	96.0%
天津	雲闕花園	住宅／商業					
Tianjin	Hu'an Garden	Residential/commercial	2021	98,930	5,602	5,378	96.0%
天津	湖岸花園	住宅／商業					
Tianjin	Yuncui Gardan	Residential/commercial	2021	25,236	2,825	2,712	96.0%
天津	雲萃花園	住宅／商業					
Tianjin	Mingzhu Garden	Residential/commercial	2027	81,437	129,389	124,213	96.0%
天津	銘著花園	住宅／商業					
Langfang	New Block Riverside Garden	Residential/commercial	2026	167,549	165,929	159,292	96.0%
廊坊	優步水岸花園	住宅／商業					
Shijiazhuang	New Block Star	Residential/commercial	2023	39,389	7,435	7,138	96.0%
石家莊	優步星辰	住宅／商業					
Shijiazhuang	Jinhui Elite's Mansion	Residential/commercial	2020	65,052	8,010	4,229	52.8%
石家莊	金輝雲著	住宅／商業					
Shijiazhuang	New Block (Pinyuan)	Residential	2020	48,378	4,310	1,407	32.6%
石家莊	優步小區 (品園)	住宅					
Shijiazhuang	West District of New Block Shangfu	Residential/commercial	2023	52,543	88	84	96.0%
石家莊	優步尚符西區	住宅／商業					
Shijiazhuang	East District of New Block Shangfu	Residential	2025	35,286	14,019	13,458	96.0%
石家莊	優步尚符東區	住宅					
Shijiazhuang	Kaiyuan House	Residential/commercial	2022	54,619	5,823	5,590	96.0%
石家莊	開元府	住宅／商業					
Shijiazhuang	New Block Yayuan	Residential/commercial	2025	45,729	29,698	22,808	76.8%
石家莊	優步雅園	住宅／商業					
Shenyang	Jiangshan Elite's Mansion	Residential/commercial	2020	127,325	14,124	13,559	96.0%
瀋陽	江山雲著	住宅／商業					
Shenyang	Land parcel 88-1, Shenyang Yuhong	Residential/commercial	2026	55,258	150,522	144,501	96.0%
瀋陽	New Town						
瀋陽	瀋陽于洪新城88-1地塊	住宅／商業					
Subtotal of Beijing					933,565		
北京小計							
Subtotal of interests in Beijing					884,329		
北京權益小計							

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地區	項目	項目主要規劃用途	實際／預計 竣工年份	佔地面積 (sq.m) (平方米)	土地儲備 面積合計 (sq.m) (平方米)	權益土地 儲備面積 合計 (sq.m) (平方米)	本集團所持 應佔權益 (%) (%)
Shanghai							
上海							
Huai'an	Jinhui City Phase III	Residential/commercial	2023	108,819	824	803	97.4%
淮安	金輝城三期	住宅／商業					
Huai'an	Jinhui City Square	Residential/commercial/ office building	2025	93,398	205,425	118,325	57.6%
淮安	金輝城市廣場	住宅／商業／辦公樓					
Huai'an	Jinhui City Phase II	Residential/commercial	2020	86,833	3,018	2,897	96.0%
淮安	金輝城二期	住宅／商業					
Huai'an	Jinhui Four Seasons Community Phase II	Residential/commercial	2021	72,902	18,386	17,651	96.0%
淮安	四季金輝家園二期	住宅／商業					
Huai'an	Jinhui Four Seasons Community Phase I	Residential/commercial	2027	70,750	59,418	57,041	96.0%
淮安	四季金輝家園一期	住宅／商業					
Huai'an	New Block Garden	Residential/commercial	2025	28,600	25,526	24,505	96.0%
淮安	優步花園	住宅／商業					
Huai'an	New Block Dongjun	Residential/commercial	2025	56,712	66,784	64,113	96.0%
淮安	優步東郡	住宅／商業					
Huai'an	New Block Academy	Residential/commercial	2025	29,312	34,207	32,839	96.0%
淮安	優步書苑	住宅／商業					
Huai'an	New Block Academy 2	Residential/commercial	2026	52,215	120,549	115,727	96.0%
淮安	優步書苑2	住宅／商業					
Huai'an	New Block Academy 3	Residential	2026	56,833	183,403	176,067	96.0%
淮安	優步書苑3	住宅					
Huai'an	New Block Academy 4	Residential	2025	56,913	184,843	177,449	96.0%
淮安	優步書苑4	住宅					
Huai'an	World City Phase 5	Residential/commercial	2027	20,136	65,538	62,916	96.0%
淮安	世界城五期	住宅／商業					
Lianyungang	Jinhui Four Seasons	Residential/commercial	2019	223,045	46,127	44,282	96.0%
連雲港	四季金輝	住宅／商業					
Lianyungang	Jinhui Four Seasons Guanlan	Residential	2021	49,756	4,999	4,799	96.0%
連雲港	四季金輝觀嵐	住宅					
Lianyungang	Yunting Riverside	Residential	2024	97,508	13,972	13,413	96.0%
連雲港	雲庭水岸	住宅					
Lianyungang	Parcel LTC2020-19	Residential	2023	34,819	11,236	5,393	48.0%
連雲港	LTC2020-19號地塊	住宅					
Lianyungang	Yundi	Residential/commercial	2025	165,929	476,863	457,788	96.0%
連雲港	雲邸	住宅／商業					
Lianyungang	Peninsula Elite's Mansion	Residential/commercial	2024	61,705	95,976	92,137	96.0%
連雲港	半島雲築	住宅／商業					
Lianyungang	Elite's Mansion	Residential/commercial	2026	93,032	267,947	257,229	96.0%
連雲港	雲築	住宅／商業					
Lianyungang	Yunxie	Residential	2026	59,397	175,488	168,468	96.0%
連雲港	雲榭	住宅					
Lianyungang	Outlets	Commercial	2025	108,623	148,258	142,328	96.0%
連雲港	奧特萊斯	商業					

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Yancheng 鹽城	Jinhui City 金輝城	Residential/commercial 住宅／商業	2027	76,441	111,834	107,361	96.0%
Yancheng 鹽城	Jinhui New Block Garden 金輝優步花苑	Residential/commercial 住宅／商業	2021	31,180	15,126	14,521	96.0%
Yancheng 鹽城	Jinhui Tongyin Yunshang 金輝通銀雲尚	Residential/commercial 住宅／商業	2024	46,650	5,424	2,864	52.8%
Yancheng 鹽城	Junhefu 琨和府	Residential/commercial 住宅／商業	2026	72,422	111,992	54,831	49.0%
Zhenjiang 鎮江	Jinhui Four Seasons Guanlan 四季金輝觀嵐	Residential/commercial/hotel 住宅／商業／酒店	2026	37,422	109,150	104,784	96.0%
Zhenjiang 鎮江	New Block Xinyuan 優步鑫苑	Residential 住宅	2027	76,715	177,991	170,871	96.0%
Zhenjiang 鎮江	Yundu Shangyuan 芸都尚院	Residential 住宅	2024	50,041	8,647	8,301	96.0%
Yangzhou 揚州	New Block Avenue 優步大道	Residential/commercial 住宅／商業	2024	128,052	38,916	37,359	96.0%
Yangzhou 揚州	Eden Garden 怡翠花園	Residential/commercial 住宅／商業	2021	52,581	4,607	1,474	32.0%
Yangzhou 揚州	Qihu Cloud Atrium 棲湖雲庭	Residential/commercial 住宅／商業	2024	93,813	72,720	69,811	96.0%
Yangzhou 揚州	Yuedu Cloud Atrium 悅都雲庭	Residential/commercial 住宅／商業	2024	43,528	23,171	10,900	47.0%
Hangzhou 杭州	Jiushang Elite's Mansion 久尚雲築	Residential 住宅	2020	64,505	17,736	17,027	96.0%
Hangzhou 杭州	Ziya Elite's Mansion 紫雅雲邸	Residential 住宅	2020	11,349	15,369	14,754	96.0%
Shaoxing 紹興	New Block Guanlan Garden 悠步觀瀾苑	Residential/commercial 住宅／商業	2022	70,150	33,240	31,910	96.0%
Shaoxing 紹興	Shaoxing Mirror Lake 紹興鏡湖	Residential/commercial 住宅／商業	2022	48,883	12,843	12,329	96.0%
Shaoxing 紹興	Peninsula Elite's Mansion 半島雲著府	Residential 住宅	2022	57,812	7,707	7,399	96.0%
Shaoxing 紹興	Jingyue Elite's Mansion 環樾雲著府	Residential 住宅	2023	63,210	65,847	63,213	96.0%
Shaoxing 紹興	Huiyi Elite's Yunting 輝逸雲庭	Residential/commercial 住宅／商業	2024	29,366	56,364	54,109	96.0%
Suzhou 蘇州	Sea Breeze Garden 海上風華花園	Residential/commercial 住宅／商業	2020	18,866	8,551	8,209	96.0%
Suzhou 蘇州	New Block Four Seasons Garden Phase I 悠步四季花園一期	Residential 住宅	2021	25,934	5,199	4,991	96.0%
Suzhou 蘇州	New Block Four Seasons Garden Phase II 悠步四季花園二期	Residential 住宅	2022	28,102	10,817	10,384	96.0%
Suzhou 蘇州	Qianwan Commercial Center 淺灣商業中心	Commercial 商業	2019	39,428	45,567	43,744	96.0%
Suzhou 蘇州	Runyuan Mansion Yayuan 潤元名著雅苑	Residential 住宅	2021	43,611	727	698	96.0%
Suzhou 蘇州	New Block Jiang Lai 悠步江來	Residential/commercial 住宅／商業	2027	85,305	135,679	130,252	96.0%

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Suzhou 蘇州	Taicang Block No.17 太倉17號地塊	Commercial 商業	2025	35,504	72,999	70,079	96.0%
Suzhou 蘇州	Riverside Yunjing Garden 濱河雲璟花園	Residential/commercial 住宅／商業	2023	41,941	7,708	5,180	67.2%
Suzhou 蘇州	Runyuan King's Garden 潤元名著花園	Residential 住宅	2019	80,669	4,976	4,777	96.0%
Nantong 南通	Jinhui Elite's Mansion 輝語星辰	Residential 住宅	2024	38,049	362	348	96.0%
Wuxi 無錫	Xidong King's Garden 熙東銘築	Residential 住宅	2023	128,379	14,965	14,366	96.0%
Shanghai 上海	Jinhui Tiancui Garden 金輝天萃苑	Residential 住宅	2019	32,142	7,869	7,554	96.0%
Shanghai 上海	Jingang Commercial Plaza 金港商業廣場	Commercial 商業	2017	31,438	46,484	44,625	96.0%
Ningbo 寧波	Huiyi Yunting 輝逸雲亭	Residential/commercial 住宅／商業	2022	26,477	107	103	96.0%
Ningbo 寧波	Jiangyue Waterflow 江樾潮啟	Residential/commercial 住宅／商業	2024	122,292	6,346	3,655	57.6%
Ningbo 寧波	Zilin Yunting 紫粼雲庭	Residential/commercial 住宅／商業	2025	48,012	123,720	118,771	96.0%
Ningbo 寧波	Chengyang Yunfu 城央雲府	Residential/commercial 住宅／商業	2024	25,091	23,830	22,877	96.0%
Ningbo 寧波	Yuyao Meishan Road Project 余姚梅山路項目	Residential/commercial 住宅／商業	2025	54,476	135,375	129,960	96.0%
Subtotal of Shanghai 上海小計					3,748,752		
Subtotal of interests in Shanghai 上海權益小計					3,440,563		
Xi'an							
西安							
Xi'an 西安	Jinghe Town 涇河小鎮	Residential/commercial 住宅／商業	2028	697,823	1,947,836	1,869,923	96.0%
Xi'an 西安	Academy Mansion 崇文府	Residential/commercial 住宅／商業	2021	46,649	11,558	11,096	96.0%
Xi'an 西安	New Block Avenue 優步大道	Residential/commercial 住宅／商業	2027	189,256	812,326	779,833	96.0%
Xi'an 西安	Jinhui World City Upper East Side Phase I	Residential/commercial	2018	43,653	15,236	14,627	96.0%
西安	金輝世界城上東區一期	住宅／商業					
Xi'an 西安	Gaoxin Elite's Mansion 高新雲璟	Residential/commercial 住宅／商業	2021	37,326	1,139	1,093	96.0%

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Xi'an	Jinhui Chang'an Elite's Mansion	Residential/commercial	2025	53,859	51,556	49,494	96.0%
西安	金輝長安雲築	住宅／商業					
Xi'an	Jinhui New Block Garden	Residential/commercial	2020	39,412	2,378	2,283	96.0%
西安	金輝優步花園	住宅／商業					
Xi'an	Jinhui East King's Garden	Residential/commercial/hotel	2025	127,015	146,576	140,713	96.0%
西安	金輝東方銘著	住宅／商業／酒店					
Xi'an	Jinhui World City Phase A1-2	Residential/commercial	2016	60,300	15,052	14,450	96.0%
西安	金輝世界城A1-2期	住宅／商業					
Xi'an	Jinhui World City Phase A3	Residential/commercial	2019	40,774	26,347	25,293	96.0%
西安	金輝世界城A3期	住宅／商業					
Xi'an	Jinhui World City Phase B3	Residential/commercial	2021	26,000	3,562	3,420	96.0%
西安	金輝世界城B3期	住宅／商業					
Xi'an	Jinhui World City Phase C1	Residential/commercial	2019	48,700	345	331	96.0%
西安	金輝世界城C1期	住宅／商業					
Xi'an	Jinhui World City Phase C2	Residential/commercial	2021	38,780	28,930	27,773	96.0%
西安	金輝世界城C2期	住宅／商業					
Xi'an	Jinhui World City Block G	Residential/commercial	2020	28,399	35,781	34,350	96.0%
西安	金輝世界城G地塊	住宅／商業					
Xi'an	Jinhui Global Plaza Phase I	Office building/commercial	2017	14,402	83,482	80,143	96.0%
西安	金輝環球廣場一期	辦公樓／商業					
Xi'an	Jinhui Global Plaza Phase II	Office building/commercial	2020	32,247	262,741	252,231	96.0%
西安	金輝環球廣場二期	辦公樓／商業					
Xi'an	Jinhui World City Block I/J	Residential/commercial	2028	115,320	581,335	558,082	96.0%
西安	金輝世界城I/J地塊	住宅／商業					
Xi'an	Jinhui Building (International Plaza)	Office building/commercial	2015	15,908	48,685	46,738	96.0%
西安	金輝大廈(國際廣場)	辦公樓／商業					
Xi'an	Chuangzhi Building	Office building/commercial	2019	6,035	20,497	19,677	96.0%
西安	創智大廈	辦公樓／商業					
Xi'an	Xi'an Jinhui Tianyu Baili Square	Commercial	2029	35,237	280,827	269,594	96.0%
西安	西安金輝天宇柏麗廣場	商業					
Xi'an	Xi'an Jinhui Tianyu Fengxi Elite's Mansion	Residential/commercial	2024	38,775	33,860	32,506	96.0%
西安	西安金輝天宇鳳棲雲著	住宅／商業					
Zhengzhou	Jinhui New Block Garden	Residential	2023	48,549	2,151	2,065	96.0%
鄭州	金輝優步花園	住宅					
Zhengzhou	Jinhui Youbu Lanting	Residential	2029	47,062	154,535	148,354	96.0%
鄭州	金輝悠步蘭庭	住宅					
Zhengzhou	Jinhui Youbu Yunting	Residential	2026	33,704	109,965	105,566	96.0%
鄭州	金輝悠步雲庭	住宅					
Subtotal of Xi'an 西安小計					4,676,700		
Subtotal of interests in Xi'an 西安權益小計					4,489,632		

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Fujian							
福建							
Quanzhou	Shishi Jinhui City Phase I	Residential/commercial	2021	38,866	13,121	10,707	81.6%
泉州	石獅金輝城一期	住宅／商業					
Quanzhou	Shishi Jinhui City Phase II	Residential/commercial	2025	183,643	225,116	183,695	81.6%
泉州	石獅金輝城二期	住宅／商業					
Quanzhou	Jinhui New Block Academy	Residential/commercial	2023	30,865	2,952	2,834	96.0%
泉州	金輝優步學府	住宅／商業					
Quanzhou	Parcel No. 11 at Luojiang	Residential/commercial	2023	64,921	11,224	2,802	25.0%
泉州	洛江11號地	住宅／商業					
Quanzhou	Parcel S2021-13 in Shishi	Residential/commercial	2025	21,879	78,230	63,836	81.6%
泉州	石獅S2021-13號地塊	住宅／商業					
Quanzhou	Parcel S2021-14 in Shishi	Residential/commercial	2025	19,646	71,115	58,030	81.6%
泉州	石獅S2021-14號地塊	住宅／商業					
Fuzhou	Jinhui New Block Garden	Residential/commercial	2021	19,891	7,894	7,578	96.0%
福州	金輝優步花園	住宅／商業					
Fuzhou	Jinhui Lanlinxuan	Residential/commercial	2021	63,518	14,453	13,875	96.0%
福州	金輝瀾林軒	住宅／商業					
Fuzhou	Huai'an Phase I	Residential/commercial	2014	266,962	3,488	2,009	57.6%
福州	淮安一期	住宅／商業					
Fuzhou	Huai'an Phase II	Residential/commercial	2020	357,309	16,171	9,314	57.6%
福州	淮安二期	住宅／商業					
Fuzhou	Huai'an Phase III	Residential	2025	360,992	82,945	47,776	57.6%
福州	淮安三期	住宅					
Fuzhou	Huai'an Phase V	Residential	2016	56,873	7,631	4,395	57.6%
福州	淮安五期	住宅					
Fuzhou	Radiance Plaza	Commercial	1999	1,141	16,760	16,090	96.0%
福州	金輝大廈	商業					
Fuzhou	Jinhui New Block Mansion	Residential/commercial	2023	22,088	25,113	24,108	96.0%
福州	金輝優步公館	住宅／商業					
Fuqing	New Block Avenue	Residential/commercial	2021	43,071	3,359	3,225	96.0%
福清	優步大道	住宅／商業					
Fuqing	Jiangshan Elite's Mansion	Residential/commercial	2020	49,504	8,454	3,165	37.4%
福清	江山雲著	住宅／商業					
Fuqing	Guanlan Elite's Mansion	Residential/commercial	2020	49,440	759	729	96.0%
福清	觀瀾雲著	住宅／商業					
Fuqing	New Block Academy	Residential/commercial	2020	53,168	4,083	1,411	34.6%
福清	優步書苑	住宅／商業					
Fuqing	New Block Garden	Residential/commercial	2022	45,138	475	233	49.0%
福清	優步花園	住宅／商業					
Fuqing	East Elite's Mansion	Residential	2022	16,330	1,720	842	49.0%
福清	東方雲著	住宅					
Fuqing	Zhongyang King's Garden	Residential/commercial	2022	65,225	1,166	784	67.2%
福清	中央銘著	住宅／商業					
Fuqing	Land Parcel No.2021 Lot-13	Residential/commercial	2025	91,256	199,094	114,678	57.6%
福清	2021拍-13號地塊	住宅／商業					

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Foshan	New Block Avenue	Residential/commercial	2021	43,523	12,403	11,907	96.0%
佛山	優步大道	住宅／商業					
Foshan	Lingnan Elite's Mansion	Residential/commercial	2021	17,165	17,818	17,105	96.0%
佛山	嶺南雲著	住宅／商業					
Foshan	New Block Academy	Residential	2020	23,275	10,635	5,105	48.0%
佛山	優步學府	住宅					
Foshan	Yunjing Garden	Residential/commercial	2025	44,207	142,333	136,640	96.0%
佛山	雲璟花園	住宅／商業					
Foshan	Yunzhu Garden	Residential/commercial	2025	66,439	228,496	219,356	96.0%
佛山	雲築花園	住宅／商業					
Huizhou	Dongdi Huayuan	Residential/commercial	2020	19,231	14,514	13,933	96.0%
惠州	東堤華園	住宅／商業					
Huizhou	Jinhui Elegant Pavilion	Residential/commercial	2021-2022	49,915	30,770	29,539	96.0%
惠州	金輝風雅軒	住宅／商業					
Huizhou	New Block Mansion	Residential/commercial	2022	12,415	11,978	11,499	96.0%
惠州	悅步公館	住宅／商業					
Huizhou	Gaoling Phase II	Residential/commercial	2024	67,841	321,050	308,208	96.0%
惠州	高嶺二期	住宅／商業					
Huizhou	Land parcel at Kaoling Township, Qiuchang Street, Huiyang District	Residential/commercial	2024	39,344	160,683	154,256	96.0%
惠州	惠陽區秋長街道高嶺村地塊	住宅／商業					
Huizhou	Land parcel at Jiangjun Road, Qiuchang Street, Huiyang District	Residential/commercial	2024	43,506	148,330	142,397	96.0%
惠州	惠陽區秋長街道將軍路地塊	住宅／商業					
Huizhou	North of Baiyun district, 67,000 sq.m	Residential/commercial	2026	72,128	353,283	339,152	96.0%
惠州	白雲北6.7萬方	住宅／商業					
Subtotal of Fujian 福建小計					2,247,616		
Subtotal of interests in Fujian 福建權益小計					1,961,211		
Subtotal of land bank developed by the Group and its subsidiaries 本集團及其附屬公司開發的土地儲備小計					14,956,084		
Subtotal of interests in the land bank developed by the Group and its subsidiaries 本集團及其附屬公司開發的土地儲備權益小計					13,340,007		

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Properties developed by the Group's joint ventures and associates 本集團合營企業及聯營公司開發的物業							
Chongqing 重慶							
Chongqing	Luming House	Residential/commercial	2021	157,427	32,803	10,707	32.6%
重慶	麓銘府	住宅／商業					
Chongqing	Jinke Jinhui Meiyuan	Residential/commercial	2018-2021	177,239	25,785	12,129	47.0%
重慶	金科金輝美院	住宅／商業					
Chongqing	Jinke Jinhui Bocui Mountain	Residential/commercial	2018-2021	188,419	17,179	8,081	47.0%
重慶	金科金輝博翠山	住宅／商業					
Chongqing	Liyue Jiangshan	Residential/commercial	2019-2023	61,919	25,944	4,981	19.2%
重慶	禮悅江山	住宅／商業					
Chengdu	Midea Jinhui Town	Residential	2022	41,940	1,443	693	48.0%
成都	美的 ■ 金輝郡	住宅					
Chengdu	Peninsula Elite's Mansion	Residential/commercial	2019	39,038	12,925	6,204	48.0%
	Community Phase I						
成都	半島雲著小區一期	住宅／商業					
Chengdu	Peninsula Elite's Mansion	Residential/commercial	2019	71,472	18,753	9,001	48.0%
	Community Phase II						
成都	半島雲著小區二期	住宅／商業					
Subtotal of Chongqing 重慶小計					134,832		
Subtotal of interests in Chongqing 重慶權益小計					51,796		
Wuhan 武漢							
Hefei	Duhui City	Residential/commercial	2022-2023	109,852	22,584	5,420	24.0%
合肥	都薈上城	住宅／商業					
Changsha	Jinhui Weichu Mansion	Residential/commercial	2022	60,331	3,968	1,905	48.0%
長沙	金輝惟楚花園	住宅／商業					
Jingzhou	Chuyue Elite's Mansion	Residential/commercial	2022	51,187	33,728	16,189	48.0%
荊州	楚樾雲著	住宅／商業					
Subtotal of Wuhan 武漢小計					60,280		
Subtotal of interests in Wuhan 武漢權益小計					23,514		

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Region	Project	Main Planned Usage of Projects	Actual/ Estimated Completion Year	Site Area	Gross Land Bank Area	Attributable Gross Land Bank Area	Attributable Interests Held by the Group
地區	項目	項目主要規劃用途	實際／預計 竣工年份	佔地面積 (sq.m) (平方米)	土地儲備 面積合計 (sq.m) (平方米)	權益土地 儲備面積 合計 (sq.m) (平方米)	本集團所持 應佔權益 (%) (%)
Beijing 北京							
Tianjin 天津	Yonghe Yayuan 雍和雅苑	Residential 住宅	2027	45,437	90,126	34,608	38.4%
Tianjin 天津	Yunzhu Garden 雲著花園	Residential/commercial 住宅／商業	2027	62,024	107,526	61,935	57.6%
Shijiazhuang 石家莊	Jinke Tianyu Community 金科天譽社區	Residential 住宅	2026	56,946	161,604	54,299	33.6%
Shenyang 瀋陽	Jimei Wanxiang 集美萬象	Residential/commercial 住宅／商業	2020	78,517	17,651	5,592	31.7%
Beijing 北京	Daxing Huang Village Project 大興黃村項目	Residential/commercial 住宅／商業	2025	108,244	184,757	44,342	24.0%
Subtotal of Beijing 北京小計					561,664		
Subtotal of interests in Beijing 北京權益小計					200,776		
Shanghai 上海							
Huai'an 淮安	Southern Plot of City Plaza 城市廣場南地塊	Residential 住宅	2026	47,869	155,161	89,373	57.6%
Huai'an 淮安	Northern Plot of City Plaza 城市廣場北地塊	Residential 住宅	2026	46,677	151,284	87,140	57.6%
Lianyungang 連雲港	New Block Academy 優步學府	Residential 住宅	2020	51,452	23,245	11,381	49.0%
Lianyungang 連雲港	Gaoxin Elite's Mansion 高新雲璟	Residential 住宅	2023	79,720	15,365	7,375	48.0%
Lianyungang 連雲港	New Block Garden Phase III 優步花園三期	Residential/commercial 住宅／商業	2024	131,888	48,776	4,256	8.7%
Nanjing 南京	Time Mansion 時光悅府	Residential/commercial 住宅／商業	2022	131,964	5,454	2,566	47.0%
Nanjing 南京	Mansion Yayuan 名著雅苑	Residential/commercial 住宅／商業	2019	28,257	2,144	1,235	57.6%
Yangzhou 揚州	Tang Yuan 棠苑	Residential/commercial 住宅／商業	2020	72,660	4,243	2,037	48.0%
Xuzhou 徐州	Jiangshan Yunjing Community 江山雲璟社區	Residential/commercial 住宅／商業	2028	26,358	87,181	41,847	48.0%
Xuzhou 徐州	Jiangshan Yunjing Community 江山雲璟社區	Residential/commercial 住宅／商業	2024	25,157	57,058	27,388	48.0%
Xuzhou 徐州	Jiangshan Yunjing Community 江山雲璟社區	Residential 住宅	2027	24,514	83,246	39,958	48.0%

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地區	項目	項目主要規劃用途	實際／預計 竣工年份	佔地面積 (sq.m) (平方米)	土地儲備 面積合計 (sq.m) (平方米)	權益土地 儲備面積 合計 (sq.m) (平方米)	本集團所持 應佔權益 (%) (%)
Xuzhou 徐州	New Block Riverside 優步水岸	Residential/commercial 住宅／商業	2021	50,212	14,087	6,762	48.0%
Hangzhou 杭州	Zizhangtai Apartment 紫璋台公寓	Residential 住宅	2020	68,263	91,645	44,869	49.0%
Hangzhou 杭州	Huiyi Elite's Mansion 輝逸雲築	Residential 住宅	2020	59,668	42,164	19,834	47.0%
Shaoxing 紹興	Guanlan Yunting 觀瀾雲庭	Residential 住宅	2025	117,391	187,831	90,159	48.0%
Ningbo 寧波	Jinhui & Powerlong Plaza 金輝寶龍城市廣場	Residential/commercial 住宅／商業	2023	86,528	283,991	133,589	47.0%
Suzhou 蘇州	Lanxi Bay Yuyuan 瀾溪灣玉園	Residential 住宅	2019	66,738	10,496	3,224	30.7%
Suzhou 蘇州	Shanghu King's Garden 上湖名著花園	Residential 住宅	2019	46,004	20,348	6,446	31.7%
Suzhou 蘇州	Sea Time Garden 海上時光花園	Residential 住宅	2020	69,206	40,066	6,154	15.4%
Suzhou 蘇州	Huaman Seasons Garden 花漫四季花園	Residential 住宅	2020	32,044	345	169	49.0%
Suzhou 蘇州	Jiangnan Elite's Mansion Garden Phase I 江南濠著花園一期	Residential 住宅	2020	24,583	15,504	7,293	47.0%
Suzhou 蘇州	Jiangnan Elite's Mansion Garden Phase II 江南濠著花園二期	Residential 住宅	2021	30,760	16,662	7,838	47.0%
Suzhou 蘇州	Jiangnan Elite's Mansion Garden Phase III 江南濠著花園三期	Commercial/office building 商業／辦公樓	2024	7,239	53,459	25,147	47.0%
Subtotal of Shanghai 上海小計					1,409,755		
Subtotal of interests in Shanghai 上海權益小計					666,040		
Xi'an 西安							
Xi'an 西安	Jinhui Mansion 金輝悅府	Residential/commercial 住宅／商業	2017	64,269	18,544	17,802	96.0%
Xi'an 西安	Xi'an Rosefinch House 西安朱雀府	Residential/commercial 住宅／商業	2029	64,269	321,306	154,227	48.0%
Zhengzhou 鄭州	Binhe Elite's Mansion 金輝濱河彩雲築	Residential/commercial 住宅／商業	2023	88,578	28,327	13,869	49.0%
Subtotal of Xi'an 西安小計					368,177		
Subtotal of interests in Xi'an 西安權益小計					185,898		

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Fujian							
福建							
Fuzhou	Lexin Garden	Residential/commercial	2022	125,737	40,199	12,735	31.7%
福州	樂信花園	住宅／商業					
Fuzhou	Yuzhou Jinhui Zhongyang Garden	Residential/commercial/ office building	2020	45,134	14,834	4,842	32.6%
福州	禹州金輝中央花園	住宅／商業／辦公樓					
Fuzhou	Jinhui Longyue Garden District 1	Residential	2022	86,558	48,123	27,719	57.6%
福州	金輝瓏岳花園一區	住宅					
Fuzhou	Jinhui Longyue Garden District 2	Residential/commercial	2019	19,163	3,183	1,833	57.6%
福州	金輝瓏岳花園二區	住宅／商業					
Fuzhou	Guanlan Mansion	Residential/commercial	2026	19,515	59,439	27,960	47.0%
福州	觀瀾公館	住宅／商業					
Fuqing	Bright Binjiang	Residential/commercial	2021	99,992	12,323	5,797	47.0%
福清	璀璨濱江	住宅／商業					
Fuqing	Bright Tianjing	Residential/commercial	2021	26,133	12	6	47.0%
福清	璀璨天境	住宅／商業					
Fuqing	Bright Tianyue	Residential/commercial	2021	36,757	6,951	1,046	15.0%
福清	璀璨天悅	住宅／商業					
Fuqing	City Plaza	Residential/commercial	2021	75,854	17,505	8,402	48.0%
福清	城市廣場	住宅／商業					
Fuqing	Boyue Mansion	Residential/commercial	2020	41,675	1,836	588	32.0%
福清	鉅悅公館	住宅／商業					
Shangrao	Shangrao Tongluowan	Residential/commercial	2027	232,917	520,198	254,689	49.0%
上饒	上饒銅鑼灣	住宅／商業					
Foshan	Elite's Mansion Mingyuan	Residential/commercial	2021	39,844	64,090	31,378	49.0%
佛山	雲著名苑	住宅／商業					
Huizhou	Baoliyue Mansion	Residential/commercial	2020	27,990	844	270	32.0%
惠州	保利悅公館	住宅／商業					
Subtotal of Fujian 福建小計					789,537		
Subtotal of interests in Fujian 福建權益小計					377,265		
Subtotal of land bank developed by the Group's joint ventures and associates 本集團合營企業及聯營公司開發的土地儲備小計					3,324,245		
Subtotal of interests in the land bank developed by the Group's joint ventures and associates 本集團合營企業及聯營公司開發的土地儲備權益小計					1,505,289		
Total 總計					18,280,329		
Total interests 權益總計					14,845,295		

FINANCIAL REVIEW

Revenue

For the Period, the revenue of the Group was approximately RMB6,410.4 million, representing a decrease of approximately 60.9% as compared to approximately RMB16,383.0 million for the six months ended 30 June 2024. The Group's revenue mainly derived from the development and sales of its residential properties and commercial properties. The Group also derived revenue from leasing of commercial properties, provision of management consulting services for the overall operation of property projects to the Group's joint ventures and associates and provision of hotel services.

The table below sets forth the certain information related to the Group's revenue:

財務回顧

收入

截至本期間，本集團收入約人民幣6,410.4百萬元，較二零二四年六月三十日止六個月約為人民幣16,383.0百萬元減少約60.9%。本集團收入來源主要來自本集團的住宅物業及商業物業的開發及銷售。本集團亦提供租賃商業物業、就物業項目的整體營運向本集團合營企業和聯營公司提供管理諮詢服務而獲得收入以及酒店服務收入。

下表載列有關本集團收入的若干資料：

		For the six months ended 30 June 截至六月三十日止六個月			
		2025 二零二五年		2024 二零二四年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Property development and sales	物業開發及銷售	6,160,779	96.1	16,186,142	98.8
Residential	住宅	6,060,550	94.5	15,755,758	96.2
Commercial	商業	100,229	1.6	430,384	2.6
Property leasing	物業租賃	202,086	3.2	194,665	1.2
Management consulting services	管理諮詢服務	1,037	0.0	2,178	0.0
Hotel services	酒店服務	46,536	0.7	–	–
Total	總計	6,410,438	100.0	16,382,985	100.0

Revenue from Property Development and Sales

For the Period, the revenue from property development and sales was approximately RMB6,160.78 million, representing a decrease of approximately 61.9% as compared to approximately RMB16,186.1 million for the six months ended 30 June 2024. The decrease in the Group's revenue from property development and sales was primarily attributable to a decrease in the number of completed and delivered property projects of the Group during the Period, which resulted in a decrease in the Group's total GFA delivered.

物業開發及銷售的收入

截至本期間，物業開發及銷售產生的收入約為人民幣6,160.78百萬元，較二零二四年六月三十日止六個月約為人民幣16,186.1百萬元減少約61.9%。本集團物業開發及銷售收入減少乃主要歸因於本集團本期間已竣工及交付物業項目數量減少，其使得本集團的已交付總建築面積減少。

Rental Income

Revenue from property leasing consists of recurring rental revenue from leasing the Group's commercial properties, such as office buildings, shopping malls and shopping streets. The Group's rental income increased by approximately 3.8% to approximately RMB202.1 million for the Period from approximately RMB194.7 million for the six months ended 30 June 2024.

租金收入

物業租賃收入包括出租本集團之辦公樓、購物商場及購物街等商業物業的經常性租金收入。本集團租金收入由截至二零二四年六月三十日止六個月的約人民幣194.7百萬元增加約3.8%至本期間的約人民幣202.1百萬元。

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Management Consulting Services

The Group provides management consulting services to its joint ventures and associates, such services mainly include management consultation services provided to these entities in connection with the construction, sales and marketing of properties, and overall project management during the development and sales of properties. The Group's revenue from management consulting services decreased by approximately 52.9% to approximately RMB1.0 million for the Period from approximately RMB2.2 million for the six months ended 30 June 2024, which was mainly due to the decrease in the management consultancy fees received from joint ventures and associates during the Period.

Hotel Services

During the six months ended 30 June 2025, the Group recorded revenue amounting to RMB46.5 million from the provision of hotel services.

Cost of sales

Cost of property development and sales mainly consists of construction costs, land acquisition costs and capitalized interest. During the Period, the Group's cost of sales amounted to approximately RMB5,560.4 million, representing a decrease of approximately 65.9% as compared to that of approximately RMB16,305.1 million for the six months ended 30 June 2024, which was primarily attributable to the decrease in the scale of carry-forwards of the Group during the Period.

Gross Profit and Gross Profit Margin

The Group's gross profit increased to approximately RMB850.1 million for the Period from approximately RMB77.9 million for the six months ended 30 June 2024.

The Group's gross profit margin increased to approximately 13.3% for the Period from approximately 0.5 % for the six months ended 30 June 2024.

Finance income

The Group's finance income primarily consists of interest income from bank deposits. The Group's finance income decreased by approximately 70.7% to approximately RMB3.2 million for the Period from approximately RMB11.0 million for the six months ended 30 June 2024. The decrease was mainly due to the decrease in the Group's bank balances and the decline in interest rates on deposits which led to the decrease in interest income generated from deposits during the Period.

Other Income and Gains

The Group's other income and gains increased slightly to approximately RMB14.6 million for the Period from approximately RMB12.2 million for the six months ended 30 June 2024.

管理諮詢服務

本集團向合營企業及聯營公司提供管理諮詢服務，相關服務主要包括於物業開發及銷售過程中向該等實體就物業建設、銷售及營銷以及整體項目管理提供管理諮詢服務。本集團管理諮詢服務所得收入由截至二零二四年六月三十日止六個月的約人民幣2.2百萬元減少約52.9%至本期間的約人民幣1.0百萬元，主要是由於本期間內收取合營企業及聯營公司管理諮詢費有所減少。

酒店服務

截至二零二五年六月三十日止六個月，提供酒店服務為本集團帶來收入人民幣46.5百萬元。

銷售成本

物業開發及銷售成本主要包括建設成本、土地收購成本及資本化利息。截至本期間，本集團銷售成本約為人民幣5,560.4百萬元，較截至二零二四年六月三十日止六個月的約人民幣16,305.1百萬元減少約65.9%，主要是由於本期間內本集團結轉規模下降。

毛利及毛利率

本集團的毛利由截至二零二四年六月三十日止六個月的約人民幣77.9百萬元增加至本期間的約人民幣850.1百萬元。

本集團的毛利率由截至二零二四年六月三十日止六個月的約0.5%提高至本期間的約13.3%。

財務收入

本集團的財務收入主要包括銀行存款產生的利息收入。本集團的財務收入由截至二零二四年六月三十日止六個月的約人民幣11.0百萬元減少約70.7%至本期間的約人民幣3.2百萬元，主要是由於截至本期間，本集團銀行結餘減少，及存款利率下降導致存款產生的利息收入減少。

其他收入及收益

本集團的其他收入及收益由截至二零二四年六月三十日止六個月的約人民幣12.2百萬元略有增加至本期間的約人民幣14.6百萬元。

Selling and Distribution Expenses

The Group's selling and distribution expenses mainly consist of (i) promotion and advertising expenses, which primarily represent costs incurred in connection with advertisement in media and promotional events; (ii) employee benefit expenses, which primarily represent salaries paid to the Group's selling and marketing personnel; (iii) office and property management expenses, which primarily represent the expenses incurred in daily operation and management of the Group's sales offices; (iv) sales expenses, which primarily represent commissions paid to third-party sales agencies; (v) depreciation and amortization, which primarily represent the depreciation and amortization of equipment and devices used by the Group's selling and marketing personnel; (vi) travelling and entertainment expenses; and (vii) after-sales service expenses, which primarily represent expenses incurred during the provision of the Group's after-sales services to the Group's customers.

The Group's selling and distribution expenses decreased by approximately 35.9% to approximately RMB265.5 million for the Period from approximately RMB414.2 million for the six months ended 30 June 2024 due to the decrease of the revenue of the Group for the Period.

Administrative Expenses

The Group's administrative expenses mainly consist of (i) employee benefit expenses, which primarily represent salaries paid to the Group's administrative personnel; (ii) tax and surcharges, which primarily represent stamp duties in relation to sales contracts the Group entered into and property tax in relation to the properties leased by the Groups; (iii) depreciation and amortization, which primarily represent the depreciation and amortization of the Group's offices and office equipment; (iv) office expenses, which primarily represent the expenses incurred by the Group's administrative personnel in the daily operations of the Group's offices; (v) professional consulting expenses, which primarily represent the expenses for the consulting services the Group engaged in order to increase the Group's operational efficiency; (vi) bank service charges, which primarily represent the expenses for miscellaneous bank services; (vii) travelling and entertainment expenses; and (viii) service expenditures.

The Group's administrative expenses decreased by approximately 23.4% to approximately RMB193.2 million for the Period from approximately RMB252.4 million for the six months ended 30 June 2024, due to the decrease of the revenue of the Group and the decrease in staff salaries and office expenses for the Period.

銷售及分銷開支

本集團的銷售及分銷開支主要包括(i)促銷及廣告開支，其主要指與媒體廣告及促銷活動有關的已產生成本；(ii)僱員福利開支，其主要指支付予本集團銷售及營銷人員的薪金；(iii)辦公室及物業管理開支，其主要指本集團銷售辦公室日常經營及管理產生的開支；(iv)銷售開支，其主要指支付予第三方銷售代理的佣金；(v)折舊及攤銷，其主要指本集團銷售及營銷人員所用設備及裝置的折舊及攤銷；(vi)差旅及招待開支；及(vii)售後服務開支，其主要指本集團向本集團客戶提供售後服務期間產生的開支。

本集團的銷售及分銷開支由截至二零二四年六月三十日止六個月的約人民幣414.2百萬元減少約35.9%至本期間的約人民幣265.5百萬元，由於本集團本期間收入減少所致。

行政開支

本集團行政開支主要包括(i)僱員福利開支，其主要指支付予本集團行政人員的薪金；(ii)稅項及附加費，其主要指與本集團所訂立的銷售合同有關的印花稅以及本集團所租賃物業的物業稅；(iii)折舊及攤銷，其主要指本集團辦公室及辦公室設備的折舊及攤銷；(iv)辦公室開支，其主要指本集團行政人員在本集團辦公室日常經營中所產生的開支；(v)專業諮詢開支，其主要指本集團為提高本集團經營效率而委聘的諮詢服務開支；(vi)銀行服務費用，其主要指雜項銀行服務開支；(vii)差旅及招待開支；及(viii)服務開支。

本集團的行政開支由截至二零二四年六月三十日止六個月的約人民幣252.4百萬元減少約23.4%至本期間的約人民幣193.2百萬元，由於本集團本期間收入減少以及員工薪金及辦公費用減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

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Finance Cost

The Group's finance costs mainly consist of (i) interest on bank and other borrowings, corporate bonds, asset-backed securities, senior notes and lease liabilities; and (ii) interest expense arising from revenue contracts, which represents interest expenses recognised for the significant financing components included in contract liabilities during the Period from the receipt of sales proceeds to the delivery of the underlying properties, less capitalized interest directly relating to properties under development.

The Group's finance cost increased slightly by approximately 21.9% to approximately RMB143.5 million for the Period from approximately RMB117.7 million for the six months ended 30 June 2024.

The Group's weighted average cost of indebtedness as at 30 June 2025 was approximately 4.93% (31 December 2024: 5.26%).

Other Expenses

The Group's other expenses decreased by approximately 95.8% to approximately RMB4.7 million for the Period from approximately RMB110.5 million for the six months ended 30 June 2024, which was primarily attributable to absence of significant provision for impairment losses on financial assets and investment during the Period.

Fair Value (Loss)/Gains on Investment Properties

Fair value (loss)/gains on investment properties represent the changes in the fair value of the Group's investment properties. For the Period, the Group recorded fair value losses on investment properties of approximately RMB195.5 million, representing an increase of approximately 59.0% as compared to the fair value loss on investment properties of approximately RMB122.9 million for the six months ended 30 June 2024, which was mainly attributable to the decrease of occupancy rate and rental level of some of the Group's investment properties.

Share of (Loss)/Gains of Joint Ventures

For the Period, the Group recorded share of gains of joint ventures of approximately RMB13.7 million, while it recorded share of losses of joint ventures of approximately RMB327.5 million for the six months ended 30 June 2024. The shift from loss to gain was mainly attributable to the profit realized through carry-forward from the property projects held by the Group's joint ventures during the Period.

Share of Losses of Associates

The Group's share of losses of associates increased to a loss of approximately RMB231.4 million for the Period from a loss of approximately RMB122.3 million for the six months ended 30 June 2024. Such increase was mainly attributable to the provision for impairment losses of certain property projects held by the Group's associates during the Period having taken into account the downturn of the property market and the properties selling prices which were lower than expected.

(Loss) Before Tax

The Group recorded a loss before tax of approximately RMB152.2 million for the Period, representing a decrease of 88.9% compared to a loss before tax of approximately RMB1,366.6 million for the six months ended 30 June 2024. The reduction in loss was mainly attributable to the decrease in the impairment provisions of the Group during the Period.

融資成本

本集團融資成本主要包括(i)銀行及其他借款、公司債券、資產抵押證券、優先票據及租賃負債的利息；及(ii)收入合約利息開支，指於收到銷售所得款項至交付相關物業期間包括於合約負債內就重大融資組成部分確認之利息開支，減去開發中物業直接相關的資本化利息。

本集團的融資成本由截至二零二四年六月三十日止六個月的約人民幣117.7百萬元略有增加約21.9%至本期間的約人民幣143.5百萬元。

本集團於二零二五年六月三十日的加權平均債務成本約為4.93%（二零二四年十二月三十一日：5.26%）。

其他開支

本集團的其他開支由截至二零二四年六月三十日止六個月的約人民幣110.5百萬元減少約95.8%至本期間的約人民幣4.7百萬元，主要是由於本期間本集團未就金融資產和投資計提大額的資產減值損失導致。

投資物業公平值（虧損）／收益

投資物業公平值（虧損）／收益指本集團投資物業公平值的變動。於截至本期間，本集團錄得投資物業公平值虧損約人民幣195.5百萬元，較截至二零二四年六月三十日止六個月的投資物業公平值虧損約人民幣122.9百萬元增加約59.0%。主要是由於部分投資性房地產入住率及租金水準下降所致。

應佔合營企業（虧損）／收益

本集團於截至本期間錄得應佔合營企業收益約人民幣13.7百萬元，而於截至二零二四年六月三十日止六個月則錄得分佔合營企業虧損約人民幣327.5百萬元。虧損轉為收益主要是由於本期間本集團合營企業所持有的物業項目結轉實現盈利所致。

應佔聯營公司虧損

本集團應佔聯營公司由截至二零二四年六月三十日止六個月的虧損約人民幣122.3百萬元增加至本期間的虧損人民幣231.4百萬元，有關增加主要是由於本期間受房地產市場景氣度以及售價不達預期的影響，本集團聯營企業所持有的部分物業項目計提減值撥備所致。

除稅前（虧損）

本集團本期間錄得除稅前虧損約為人民幣152.2百萬元，較截至二零二四年六月三十日止六個月的除稅前虧損約人民幣1,366.6百萬元減少88.9%，虧損減少主要是本期間本集團減值撥備減少所致。

Income Tax Expenses

The Group's income tax expenses for the Period included the provision made for PRC enterprise income tax and land appreciation tax, net of deferred tax. The Group's income tax expenses decreased by approximately 76.6% to RMB131.4 million for the Period from RMB560.4 million for the six months ended 30 June 2024, which was primarily attributable to a decrease in income tax expense corresponding to a decrease in the scale of the Group's carry-forwards during the Period.

(Loss) for the Period

As a result of the change in the Group's financial data and for the reasons mentioned above, the Group recorded a loss of approximately RMB283.6 million for the Period, representing reduction of 85.3% as compared to a loss of approximately RMB1,927 million during the six months ended 30 June 2024.

LIQUIDITY AND FINANCIAL RESOURCES

Net Current Assets

As at 30 June 2025, the Group's net current assets was approximately RMB13,375.7 million (31 December 2024: approximately RMB13,395.6 million). In particular, the Group's total current assets decreased by approximately 6.6% to approximately RMB62,187.8 million as at 30 June 2025 from approximately RMB66,615.2 million as at 31 December 2024. The Group's total current liabilities decreased by approximately 8.3% to approximately RMB48,812.1 million as at 30 June 2025 from approximately RMB53,219.8 million as at 31 December 2024. The decrease of the Group's total current assets was mainly attributable to (i) the decrease in properties under development as a result of the Group's completion and delivery of properties; and (ii) the decrease in monetary funds during the Period. The decrease in the Group's total current liabilities was mainly attributable to (i) the decrease in contract liabilities as a result of the Group's completion and delivery of properties; and (ii) the decrease in other payables during the Period.

Cash Position

As at 30 June 2025, the Group's cash and bank balances was approximately RMB1,580.9 million (31 December 2024: approximately RMB2,390.4 million). Most of the cash and bank balances of the Group were denominated in Renminbi, Hong Kong dollars and US dollars.

所得稅開支

本集團本期間的所得稅開支包括就中國企業所得稅及土地增值稅所作撥備，經扣除遞延稅項。本集團的所得稅開支由截至二零二四年六月三十日止六個月的人民幣560.4百萬元減少約76.6%至本期間的人民幣131.4百萬元，主要由於本期間本集團結轉規模下降對應的所得稅開支減少。

期內(虧損)

基於上述的本集團財務數據變動及原因，本集團於本期間錄得虧損約為人民幣283.6百萬元，較截至二零二四年六月三十日止六個月的虧損約人民幣1,927百萬元減少85.3%。

流動資金及財務資源

流動資產淨額

於二零二五年六月三十日，本集團的流動資產淨值約為人民幣13,375.7百萬元（二零二四年十二月三十一日：約人民幣13,395.5百萬元）。具體而言，本集團的流動資產總額由二零二四年十二月三十一日的約人民幣66,615.2百萬元減少約6.6%至二零二五年六月三十日的約人民幣62,187.8百萬元。本集團的流動負債總額由二零二四年十二月三十一日的約人民幣53,219.8百萬元減少約8.3%至二零二五年六月三十日的約人民幣48,812.1百萬元。本期間本集團流動資產總額的減少主要是由於(i)因本集團竣工交付導致開發中物業減少；及(ii)貨幣資金減少導致。本期間本集團流動負債總額的減少主要是由於(i)因本集團竣工交付導致合約負債減少；及(ii)其他應付款項減少導致。

現金狀況

於二零二五年六月三十日，本集團的現金及銀行結餘約為人民幣1,580.9百萬元（二零二四年十二月三十一日：約人民幣2,390.4百萬元）。本集團大部分現金及銀行結餘均為人民幣、港元及美元。

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Indebtedness

As at 30 June 2025, the Group's total outstanding borrowings amounted to approximately RMB23,741.3 million (31 December 2024: approximately RMB24,602.2 million). Of this amount, borrowings denominated in RMB as of 30 June 2025 amounted to approximately RMB22,781 million (31 December 2024: approximately RMB23,575.9 million), while borrowings denominated in USD as of 30 June 2025 amounted to approximately RMB960.3 million (31 December 2024: approximately RMB1,026.3 million). The weighted average borrowing cost for the Period was 4.93% (31 December 2024: 5.26%).

The table below sets forth the components of the Group's borrowings as of the dates indicated:

債務

於二零二五年六月三十日，本集團的未償還借款總額約為人民幣23,741.3百萬元（二零二四年十二月三十一日：約人民幣24,602.2百萬元）。其中，截止到二零二五年六月三十日的人民幣借款約為人民幣22,781百萬元（二零二四年十二月三十一日：約人民幣23,575.9百萬元），截止到二零二五年六月三十日的美元借款約人民幣960.3百萬元（二零二四年十二月三十一日：約人民幣1,026.3百萬元）。於期內的加權平均債務成本為4.93%（二零二四年十二月三十一日：5.26%）。

下表載列本集團截至所示日期的借款組成部分：

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Current	即期		
Current portion of long term bank loans – secured	長期銀行貸款的即期部分—有抵押	5,031,862	5,638,676
Current portion of other loans – secured	其他貸款的即期部分—有抵押	377,495	652,836
Current portion of other loans – unsecured	其他貸款的即期部分—無抵押	2,086	1,278
Corporate bonds	公司債券	1,286,903	1,219,287
Proceeds from asset-backed securities	資產抵押證券所得款項	41,555	20,818
Total current	即期總額	6,739,901	7,532,895
Non-current	非即期		
Bank loans – secured	銀行貸款—有抵押	7,988,762	8,250,310
Other loans – secured	其他貸款—有抵押	4,165,000	4,000,000
Other loans – unsecured	其他貸款—無抵押	1,057,171	1,025,067
Corporate bonds	公司債券	2,136,679	2,134,120
Proceeds from asset-backed securities	資產抵押證券所得款項	1,653,776	1,659,824
Total non-current	非即期總額	17,001,388	17,069,321
Total borrowings	借款總額	23,741,289	24,602,216
Secured	有抵押	22,682,032	23,575,871
Unsecured	無抵押	1,059,257	1,026,345
Total borrowings	借款總額	23,741,289	24,602,216

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The following table sets out the maturity of the Group's total borrowings and the extent of the Group's total borrowings subject to fixed or floating interest rates as at the dates indicated:

下表載列本集團借款總額及本集團以固定或浮動利率計息的借款總額於所示日期的到期情況：

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Bank loans repayable:	須償還銀行貸款：		
Within one year	一年內	5,031,862	5,638,676
In the second year	第二年	5,536,005	5,239,338
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	2,079,057	2,642,172
Over five years	五年以上	373,700	368,800
		13,020,624	13,888,986
Other borrowings repayable:	須償還其他借款：		
Within one year	一年內	379,581	654,114
In the second year	第二年	505,000	395,000
In the second to fifth years	兩年至五年	1,482,171	1,485,067
Over five years	五年以上	3,235,000	3,145,000
		5,601,752	5,679,181
Corporate bonds and proceeds from asset-backed securities repayable	須償還的公司債券及資產抵押證券所得款項		
Within one year	一年內	1,328,458	1,240,105
Between one and four years	一年至四年內	2,265,631	1,667,921
Over four years	四年以上	1,524,824	2,126,023
		5,118,913	5,034,049
Total	總計	23,741,289	24,602,216
By fixed or floating interest rates	按固定或浮動利率劃分		
Fixed interest rate	固定利率	14,281,971	14,196,117
Floating interest rate	浮動利率	9,459,318	10,406,099
Total Indebtedness	債務總額	23,741,289	24,602,216

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Pledge of Assets

As at 30 June 2025, the Group's borrowings were secured by the Group's assets in the amount of approximately RMB40,240.5 million (31 December 2024: approximately RMB41,233.3 million), such assets included (i) property, plant and equipment; (ii) land use rights; (iii) investment properties; (iv) properties under development; and (v) right-of-use assets.

Financial Risk

The Group's businesses exposed the Group to various financial risks, including interest rate risk, foreign exchange risk, credit risk and liquidity risk. In order to minimize the risk exposures of the Group, the Group does not use any derivatives and other instruments for hedging. The Group does not hold or issue financial derivatives for trading purpose.

Interest Rate Risk

The Group's exposure to changes in market interest rate relates primarily to the Group's interest-bearing bank and other borrowings. The Group does not use financial derivatives to hedge interest rate risk and uses variable rate bank borrowings and other borrowings to manage its interest cost.

Foreign Exchange Risk

The Group mainly operates its business in China, and substantially all of its revenue and expenses are denominated in Renminbi. As at 30 June 2025, among the Group's cash and bank balances, approximately RMB1.2 million and RMB6.7 million was denominated in Hong Kong dollars and US dollars, respectively, such amounts were subject to the exchange rate fluctuation. The Group does not have any policy to hedge against foreign exchange risk. However, the Group will closely monitor its foreign exchange exposure, and strive to maintain the value of the Group's cash.

Credit Risk

The Group divides financial instruments on basis of shared credit risk characteristics, such as instrument type and credit risk ratings for the purpose of determining significant increases in credit risk and calculation of impairment. To manage risk arising from trade receivables, the Group has policies in place to ensure that credit terms are made only to counterparties with an appropriate credit history and management performs ongoing credit evaluations of the Group's counterparties. The credit quality of these customers is assessed after taking into account their financial position, past experience and other factors. The Group also has other monitoring procedures to ensure that follow-up action is taken to recover overdue receivables. In addition, the Group regularly reviews the recoverable amount of trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with credit risk spread over a large number of counterparties and customers.

Liquidity Risk

The Group's objective is to maintain a balance between sustainability and flexibility of funding through the use of interest-bearing bank and other borrowings. The Group reviews its liquidity position on an ongoing basis.

資產抵押

於二零二五年六月三十日，本集團的借款以本集團約人民幣40,240.5百萬元（二零二四年十二月三十一日：約人民幣41,233.3百萬元）的資產作抵押，該等資產包括(i)物業、廠房及設備；(ii)土地使用權；(iii)投資物業；(iv)開發中物業；及(v)使用權資產。

財務風險

本集團的業務使其承受多種財務風險，包括利率風險、外幣風險、信貸風險及流動性風險。為將本集團所面臨的該等風險保持最低，本集團並無使用任何衍生及其他工具作對沖目的。本集團未持有或發行作交易用途的衍生金融工具。

利率風險

本集團面臨的市場利率變動風險主要與本集團計息銀行及其他借款有關。本集團並無使用衍生金融工具對沖利率風險，並使用浮息銀行借款及其他借款管理其利息成本。

外幣風險

本集團主要在中國經營其業務，且其絕大部分收入及開支以人民幣計值。於二零二五年六月三十日，本集團的現金及銀行結餘中，約人民幣1.2百萬元和人民幣6.7百萬元分別以港元和美元計值，該等款項受到匯率波動影響。本集團並無外幣對沖政策。然而，本集團將密切監察其匯率風險，以盡力維護本集團的現金價值。

信貸風險

本集團基於共同信貸風險特徵（比如工具類型及信貸風險等級）對金融工具進行分類，以釐定信貸風險大幅增加及計量減值。為管理貿易應收款項產生的風險，本集團已制定政策確保僅向具備適當信貸歷史的對手方授出信貸期，且管理層將對本集團的對手方持續進行信貸評估。客戶的信貸質量乃經考慮其財務狀況、過往經驗及其他因素而進行評估。本集團亦已擁有其他監控程序以確保落實跟進行動以收回逾期應收款項。此外，本集團定期檢討貿易應收款項的可收回金額，以確保就不可收回金額計提適當的減值虧損。本集團並無高度集中的信貸風險，且其信貸風險分散至大量對手方及客戶。

流動性風險

本集團的目標為透過運用計息銀行及其他借款維持融資持續性與靈活性之間的平衡。本集團持續密切監控其流動性狀況。

Contingent Liabilities

The Group has arrangements with various banks for the provision of mortgage financing and, where required, provides its customers with guarantees as security for mortgage loans. The terms of such guarantees typically last until the issuance of the real estate ownership certificate upon the completion of guarantee registration or satisfaction of mortgage loan by the purchaser. As a guarantor, if the purchaser defaults in payment, the Group is obligated to repay all outstanding amounts owed by the purchaser to the mortgagee bank under the loan and has the right to claim such amounts from the defaulting purchaser. The Group did not incur any material losses during the Period in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The Directors considered that the likelihood of default in payments by purchasers is minimal and therefore the financial guarantees measured at fair value are immaterial. As such, no provision has been made in connection with the guarantees.

As at 30 June 2025, the Group has provided guarantees to the banks amounting to approximately RMB14,502.7 million (31 December 2024: approximately RMB15,729.9 million) in total for the financing granted to the purchasers of the Group's properties. As at 30 June 2025, the Group has provided guarantees to the banks and other institutions amounting to approximately RMB1,260.2 million (31 December 2024: approximately RMB1,242.1 million) in total for the financing granted to related companies of the Group. Save as disclosed, during the Period, the Group did not have any outstanding loan capital, bank overdrafts and acceptance liabilities or other similar indebtedness, debentures, mortgages, charges or loans, or acceptance credits or hire purchase commitments, guarantees or other material contingent liabilities or any covenant. The Directors have confirmed that there had not been any material change in the indebtedness, capital commitments and contingent liabilities of the Group for the purpose of the indebtedness statement.

Legal Contingents

The Group may be involved in lawsuits and other proceedings from time to time during its ordinary course of business. The Group believes that the liabilities resulting from these proceedings will not have a material adverse effect on its business, financial condition or operating results.

Commitment

As at 30 June 2025, the Group had capital commitment of approximately RMB12,594.0 million (31 December 2024: approximately RMB13,157.8 million) in respect of property development activities, acquisition of land use rights, capital contributions payable to joint ventures and associates, capital contribution for acquisition of equity interests.

Off-Balance Sheet Commitment and Arrangements

Save for the contingent liabilities disclosed above, as at 30 June 2025, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, loan securities, borrowings or other similar indebtedness, acceptance liabilities (save for normal commercial notes), acceptance credits, debentures, mortgages, charges, finance lease or hire purchase commitments, guarantees or other material contingent liabilities.

或然負債

本集團已與多家銀行安排提供抵押融資，並在需要時向本集團的客戶提供擔保作為抵押貸款的抵押。通常在購買者完成擔保登記或償還抵押貸款後獲發房地產所有權證書之後，此類擔保才終止。作為擔保人，如果購買者拖欠付款，本集團有義務償還買方根據該貸款欠抵押人銀行的所有未償還款項，並有權向違約購買者索賠該金額。於本期間，本集團沒有就授予本集團持作出售竣工物業購買者的抵押貸款的擔保產生任何重大損失。董事認為，買方不履行付款義務的可能性極小，因此以公平值計量的融資擔保並不重大。因此，未就擔保計提任何撥備。

於二零二五年六月三十日，本集團就授予本集團物業買方融資向銀行提供的擔保總額約為人民幣14,502.7百萬元（二零二四年十二月三十一日：約人民幣15,729.9百萬元）。於二零二五年六月三十日，本集團就授予本集團關聯公司向銀行及其他機構提供的擔保總額約為人民幣1,260.2百萬元（二零二四年十二月三十一日：約人民幣1,242.1百萬元）。除上文所披露者外，於本期間，本集團並無任何未償還借貸股本、銀行透支及承兌負債或其他類似債務、債權證、按揭、押記或貸款，或承兌借貸或租購承擔、擔保或其他重大或然負債或任何有關契諾。就債務聲明而言，董事已確認本集團的債務、資本承擔及或然負債並無任何重大變動。

或然法律事項

本集團於正常業務過程中或會不時捲入法律訴訟及其他訴訟。本集團認為，該等訴訟產生的負債概不會對我們的業務、財務狀況或經營業績造成重大不利影響。

承擔

於二零二五年六月三十日，本集團與房地產開發活動、收購土地使用權、應付合營企業和聯營企業的出資、收購股權的出資相關的資本承擔約為人民幣12,594.0百萬元（二零二四年十二月三十一日：約人民幣13,157.8百萬元）。

資產負債表外承擔及安排

除上文所披露的或然負債外，於二零二五年六月三十日，本集團並無任何已發行或同意將予發行的未償還借款資本、銀行透支、貸款、債務證券、借款或其他類似債務、承兌負債（一般商業票據除外）、承兌信貸、債權證、按揭、押記、融資租賃或租購承擔、擔保或其他重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

The Group had no significant investments held and had no significant acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2025.

Future Plan for Material Investments or Capital Assets

The Group did not have any future plans for material investments or capital assets as of 30 June 2025.

EMPLOYEES

As at 30 June 2025, the Group had a total of 636 employees, and most of them were based in China. For the Period, staff costs (including Directors' remuneration) was approximately RMB65.2 million (for the six months ended 30 June 2024: approximately RMB119.3 million). The Group determined the salary based on the qualifications, position and experience of each employee. The Group has established a regular assessment mechanism to assess the performance of its employees, the assessment results are used as the basis for determining salary increment, bonuses and promotions.

EVENTS AFTER THE PERIOD

There were no material events undertaken by the Group subsequent to 30 June 2025 and up to the date of this report.

所持的重大投資、附屬公司、聯營公司及合營企業的重大收購及出售

截至二零二五年六月三十日止六個月，本集團並無重大投資及附屬公司、聯營公司及合營企業的重大收購或出售。

重大投資或資本資產的未來計劃

截至二零二五年六月三十日，本集團並無重大投資或資本資產的任何未來計劃。

僱員

於二零二五年六月三十日，本集團共有636名僱員，絕大多數僱員均位於中國。截至本期間，員工成本（包括董事薪酬）約為人民幣65.2百萬元（截至二零二四年六月三十日止六個月：約人民幣119.3百萬元）。本集團按各僱員的資質、職位及資歷釐定薪金。本集團已制定定期評審制度，用以評估僱員表現，評估結果成為漲薪、獎金及晉升的評定依據。

期後事項

本集團於二零二五年六月三十日後至本報告日期概無其他重大事項發生。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal procedures of the Group so as to achieve effective accountability. The Company is committed to the view that the Board should include a balanced composition of executive Directors and independent non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgment. During the six months ended 30 June 2025, the Company has applied the principles of good corporate governance and complied with the code provisions as set out in Part 2 of the CG Code except for the deviation from CG Code provision C.2.1 for reasons set out below.

Code provision C.2.1 of Part 2 of the CG Code stipulates that the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Lam is the chairman of the Board and the chief executive officer of the Company. In view of the fact that Mr. Lam has been taking up day-to-day responsibilities in operating and managing the Group since its establishment, the Board believes that it is in the best interest of the Group to have Mr. Lam taking up both roles for effective management and business development. Therefore, the Directors consider that the deviation from code provision C.2.1 of Part 2 of the CG Code is appropriate in such circumstance.

Notwithstanding the above, the Board views that such management structure is effective for the Group's operations and sufficient checks and balances are in place.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct for the Directors' dealings in the securities of the Company. Upon specific enquiries of all the Directors, each of them has confirmed that he/she had complied with all applicable code provisions under the Model Code during the six months ended 30 June 2025.

As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them to deal in securities of the Company at any time when he/she possesses inside information of the Group. No incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company.

企業管治慣例

董事深明在本集團管理架構及內部程序中融入良好企業管治元素對實現有效問責的重要性。本公司認為，董事會中執行董事與獨立非執行董事的組合應保持平衡，以使董事會具備較高的獨立性，能夠有效作出獨立判斷。截至二零二五年六月三十日止六個月，除出於以下理由偏離企業管治守則條文第C.2.1條外，本公司已應用良好企業管治原則及遵守企業管治守則第二部分所載的守則條文。

企業管治守則第二部分守則條文第C.2.1條規定主席與行政總裁之角色應分開，並由不同人士擔任。林先生為董事會主席兼本公司行政總裁。鑒於林先生自本集團成立以來一直承擔營運及管理本集團的日常責任，董事會相信林先生同時承擔有效管理及業務發展的職責符合本集團的最佳利益。因此，董事認為偏離企業管治守則第二部分守則條文第C.2.1條在有關情況下乃屬恰當。

儘管有上述情況，但董事會認為有關管理層架構對本集團營運而言乃屬有效且有足夠的制衡。

遵守董事進行證券交易的標準守則

本公司一直採用標準守則作為董事進行本公司證券交易的操守準則。經向全體董事進行具體查詢後，每名董事均已確認，於截至二零二五年六月三十日止六個月，其已遵守標準守則下的所有適用守則條文。

按本公司所要求，本公司的相關高級人員及僱員同時受標準守則約束，禁止彼等在擁有本集團的內幕消息的任何時候買賣本公司證券。本公司並未獲悉相關高級人員及僱員不遵守標準守則的事件。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CHANGE IN INFORMATION OF DIRECTORS

Mr. Chung Chong Sun Mr. Chung was appointed as an independent non-executive director of Auntea Jenny (Shanghai) Industrial Co., Ltd., the shares of which are listed on the Stock Exchange (stock code: 02589), with effect from 28 April 2025.

Mr. Huang Junquan Mr. Huang resigned as an executive Director and an authorised representative of the Company under Rule 3.05 of the Listing Rules (the "Authorised Representative") due to his personal development with effect from 11 July 2025.

Ms. Wu Yankun Ms. Wu was appointed as the Authorised Representative of the Company with effect from 11 July 2025.

Save as disclosed above, as at 28 August 2025, being the date of approval of this interim report, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any disclosure obligations under Rules 13.18, 13.20, 13.21 and 13.22 of the Listing Rules.

SHARE OPTION SCHEME

Details of the Share Option Scheme

1) Purpose

The Share Option Scheme is a share incentive scheme established to recognise and acknowledge the contributions that the Eligible Participants (as defined in paragraph (2) below) had or may have made to our Group. The Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in our Company with the view to achieving the following objectives:

- (i) motivate the Eligible Participants to optimize their performance efficiency for the benefit of our Group; and
- (ii) attract and retain or otherwise maintain an on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of our Group.

董事資料之變動

鍾創新先生 鍾先生獲委任滬上阿姨(上海)實業股份有限公司(其股份於聯交所上市,股份代號:02589)的獨立非執行董事,自2025年4月28日起生效。

黃俊泉先生 黃先生已因個人發展原因辭任本公司執行董事及根據上市規則第3.05條的授權代表(「授權代表」),自2025年7月11日起生效。

吳琰坤女士 吳女士獲委任為本公司授權代表,自2025年7月11日起生效。

除上述所披露外,截至二零二五年八月二十八日(為本公司中期報告的批准日期),並無其他資料根據上市規則第13.51B(1)條的規定須予以披露。

根據上市規則的持續披露義務

本公司並無上市規則第13.18、13.20、13.21及13.22條的任何披露責任。

購股權計劃

購股權計劃的詳情

1) 目的

購股權計劃為一項股份獎勵計劃,旨在認可及嘉許合資格參與者(定義見下文(2)段)對本集團作出或可能已作出的貢獻。購股權計劃將向合資格參與者提供機會於本公司擁有個人權益,以達致下列目標:

- (i) 激勵合資格參與者為本集團的利益而優化其表現效率;及
- (ii) 吸引及挽留合資格參與者或以其他方式與該等合資格參與者保持持續業務關係,而該等合資格參與者的貢獻乃對或將會對本集團的長遠發展有利。

2) *Participants*

The Board may, at its discretion, offer to grant an option to the following persons (collectively the “**Eligible Participants**”) to subscribe for such number of new Shares as the Board may determine at an exercise price determined in accordance with paragraph (6) below:

- (i) any full-time or part-time employees, executives or officers of our Company or any of its subsidiaries;
- (ii) any Directors (including independent non-executive Directors) of our Company or any of its subsidiaries; and
- (iii) any advisors, consultants, suppliers, customers, distributors and such other persons who in the sole opinion of the Board will contribute or have contributed to our Company or any of its subsidiaries.

3) *Maximum number of Shares*

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the aggregate of the Shares in issue on Listing Date, and such 10% limit represents 400,000,000 Shares, representing approximately 9.89% of the total Shares in issue as at the date of this report.

4) *Maximum number of options to any one individual*

Unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the Shares in issue as at the date of grant.

5) *Acceptance and exercise of options*

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptances of the options duly signed by the grantee, together with a remittance in favor of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date.

The exercise period of any share option granted under the Share Option Scheme shall be determined by the Board but such period must not exceed ten years from the date of grant of the relevant share option. There is no minimum period specified by the Share Option Scheme, for which the option must be held before it can be exercised.

2) *參與者*

董事會可酌情決定向下列人士（統稱「**合資格參與者**」）授出購股權，以按下文第(6)段所釐定的行使價認購董事會可能釐定的相關新股份數目：

- (i) 本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級人員；
- (ii) 本公司或其任何附屬公司的任何董事（包括獨立非執行董事）；及
- (iii) 董事會全權認為將對或已對本公司或其任何附屬公司作出貢獻的任何顧問、諮詢人、供應商、客戶、分銷商及其他有關人士。

3) *股份數目上限*

因根據購股權計劃將予授出的全部購股權獲行使而可予發行的股份總數，合共不得超過上市日期已發行股份總數的10%，而該10%上限相當於400,000,000股股份，佔於本報告日期已發行股份總數約9.89%。

4) *向任何個別人士授出購股權的數目上限*

除股東批准外，於任何12個月期間，因根據購股權計劃及本集團任何其他購股權計劃向各參與者授出及將予授出的購股權（包括已行使及尚未行使的購股權）獲行使而發行及將予發行的股份總數，不得超過於授出日期已發行股份的1%。

5) *購股權的接納及行使*

本公司於相關接納日期或之前收到由承授人正式簽署構成接納購股權的一式兩份要約文件連同以本公司為受益人的1.00港元的匯款作為其授出購股權的代價後，購股權即被視為已授出及已獲承授人接納及已生效。

根據購股權計劃授出的任何購股權的行使期應由董事會釐定，惟有關期限不得超過相關購股權授出日期起計十年。購股權計劃沒有指定最短行使期限，惟在可以行使之前必須持有購股權。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

6) *Price of Shares*

The subscription price for a Share under the Share Option Scheme shall be determined by the Board in its absolute discretion, but must be at least the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

7) *The duration of the Share Option Scheme*

The Share Option Scheme shall be valid and effective until 4 October 2030, i.e. for the period of ten years commencing from the date of adoption of the Share Option Scheme, after which no further options shall be granted, but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Share Option Scheme. As at the date of this report, the remaining life of the Share Option Scheme is approximately 5 years and 2 months.

For further details of the Share Option Scheme, please refer to the section headed "Statutory and general information – D. Share incentive scheme" in Appendix V to the Prospectus.

Since the adoption of the Share Option Scheme and up to the date of this report, no option has been granted by the Company pursuant to the Share Option Scheme. The number of options available for grant under the Share Option Scheme as at 1 January 2025 and 30 June 2025 remained at 400,000,000.

6) *股價*

根據購股權計劃，股份的認購價須由董事會全權酌情釐定，惟必須至少為下列各項當中的最高者：

- (i) 股份於授出日期（必須為聯交所開市買賣證券的日子）於聯交所每日報價表所報的收市價；
- (ii) 緊接授出日期前五個營業日股份於聯交所每日報價表所報的平均收市價；及
- (iii) 一股股份的面值。

7) *購股權計劃的期限*

購股權計劃直至2030年10月4日有效及具有效力，即自購股權計劃採納日期起的十年期間，此後不得授出其他購股權，惟購股權計劃之條文在所有其他方面將仍具有十足效力及作用，足以使行使購股權計劃屆滿前所授出的任何購股權或根據購股權計劃規則條文可能規定的其他情況生效。截至本報告日，購股權計劃尚餘約5年2個月。

有關購股權計劃的進一步詳情，請參閱招股章程附錄五「法定及一般資料—D.股份獎勵計劃」一節。

自購股權計劃採納以來及直至本報告日期為止，本公司並無根據購股權計劃授出購股權。截至二零二五年一月一日及二零二五年六月三十日，根據購股權計劃可供授出的購股權數量仍為400,000,000。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

As at 30 June 2025, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

Interests in shares of the Company

Name of Director/Chief Executive 董事／最高行政人員姓名	Nature of Interest 權益性質	Number of Shares or underlying Shares 股份或相關股份數目	Approximate percentage of shareholding 概約持股百分比
Mr. Lam 林先生	Interest in controlled corporations ^(note 1) 於受控法團的權益 ^(附註1)	3,400,000,000	84.05%

Notes:

- (1) Pursuant to Division 7 of Part XV of the SFO, 3,400,000,000 Shares held by Mr. Lam are deemed corporate interests through Radiance Group Holdings and Glowing Shine.

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二五年六月三十日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須登記於本公司根據證券及期貨條例第352條備存的登記冊或須根據標準守則知會本公司及聯交所的權益及淡倉如下：

於本公司股份的權益

附註：

- (1) 根據證券及期貨條例第XV部第7分部，林先生持有的3,400,000,000股股份被視為透過金輝集團控股及啟輝持有的公司權益。

Interests in shares/debentures of associated corporations of the Company

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of shares/Amount of debentures 股份數目／債權證金額	Approximate percentage in underlying Shares/debentures 佔相關股份／債權證概約百分比
Mr. Lam 林先生	Radiance Group Holdings 金輝集團控股	Beneficial owner 實益擁有人	6,172,150	64.97%

Save as disclosed above, as at 30 June 2025, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

於本公司相聯法團股份／債權證的權益

除上文所披露者外，於二零二五年六月三十日，概無董事及本公司最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中擁有已登記於根據證券及期貨條例第352條須備存的登記冊內或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

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

Name of substantial shareholder	Number of Shares directly or indirectly held 直接或間接 持有的 股份數目	Approximate percentage of Shares in issue 佔已發行股份 概約百分比
主要股東名稱		
Radiance Group Holdings 金輝集團控股	3,400,000,000	84.05%
Glowing Shine 啟輝	3,400,000,000	84.05%

Note:

- (1) Radiance Group Holdings is owned as to 64.97% and 35.03% by Mr. Lam and Ms. Lam, respectively.
- (2) Radiance Group Holdings is the beneficial owner of all the issued shares in Glowing Shine and, therefore, Radiance Group Holdings is deemed, or taken to be interested in the Shares owned by Glowing Shine for the purpose of the SFO.
- (3) Mr. Lam is the sole director of Radiance Group Holdings and Glowing Shine. Mr. Lam, by virtue of his ownership of shares in Radiance Group Holdings as to 64.97%, is deemed or taken to be interested in the Shares owned by Glowing Shine for the purpose of the SFO.

Save as disclosed above, as at 30 June 2025, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

INTERIM DIVIDEND

The Board resolved not to declare the payment of any interim dividend for the six months ended 30 June 2025.

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零二五年六月三十日，就本公司所知，按本公司根據證券及期貨條例第336條須備存的登記冊所記錄，以下人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有5%或以上的權益：

Number of Shares directly or indirectly held 直接或間接 持有的 股份數目	Approximate percentage of Shares in issue 佔已發行股份 概約百分比
3,400,000,000	84.05%
3,400,000,000	84.05%

附註：

- (1) 金輝集團控股由林先生及林女士分別擁有64.97%及35.03%權益。
- (2) 金輝集團控股為啟輝所有已發行股份的實益擁有人，因此，就證券及期貨條例而言，金輝集團控股被視為或當作於啟輝擁有的股份中擁有權益。
- (3) 林先生為金輝集團控股及啟輝的唯一董事。林先生憑藉其於金輝集團控股擁有64.97%股份，就證券及期貨條例而言，被視為或當作於啟輝擁有的股份中擁有權益。

除上文所披露者外，於二零二五年六月三十日，本公司並無獲任何人士（董事或本公司最高行政人員除外）知會其於股份或相關股份中擁有已登記於根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉。

中期股息

董事會已決議不就截至二零二五年六月三十日止六個月宣派任何中期股息。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Save as disclosed in this report, during the Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Group (including sale of treasury shares). As at 30 June 2025, the Company did not hold any treasury shares.

AUDIT COMMITTEE

The Board has established the Audit Committee with written terms of reference in compliance with the CG Code.

The Audit Committee consists of three members, namely Mr. Chung Chong Sun, Mr. Zhang Huaqiao and Mr. Tse Yat Hong, each of them is an independent non-executive Director. The chairman of the Audit Committee is Mr. Chung Chong Sun, who possesses appropriate professional qualifications. The Audit Committee has reviewed the Group's unaudited interim results for the six months ended 30 June 2025 and this interim report.

Lam Ting Keung

Chairman

Hong Kong, 28 August 2025

購買、出售或贖回本公司的上市證券

除本報告所披露者外，截至本期間，本公司或其任何附屬公司並無購買、出售或贖回本集團（包括出售庫存股份）任何上市證券。截至二零二五年六月三十日，本公司沒有庫存股份。

審核委員會

董事會已成立審核委員會，並遵照企業管治守則以書面訂明其職權範圍。

審核委員會包括三名成員，分別為鍾創新先生、張化橋先生及謝日康先生，各人均為獨立非執行董事。審核委員會的主席為鍾創新先生，彼具備合適專業資格。審核委員會已審閱本集團截至二零二五年六月三十日止六個月的未經審核中期業績及本報告。

主席

林定強

香港，二零二五年八月二十八日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明綜合損益及其他全面收入表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Notes 附註	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
REVENUE	收入	4	6,410,438	16,382,985
Cost of sales	銷售成本		(5,560,380)	(16,305,117)
GROSS PROFIT	毛利		850,058	77,868
Finance income	財務收入		3,210	10,957
Other income and gains	其他收入及收益	4	14,604	12,162
Selling and distribution expenses	銷售及分銷開支		(265,537)	(414,204)
Administrative expenses	行政開支		(193,236)	(252,430)
Finance costs	財務成本	5	(143,490)	(117,723)
Other expenses	其他開支		(4,685)	(110,534)
Fair value (loss)/gains on investment properties	投資物業的公平值(虧損)/收益	11	(195,450)	(122,916)
Share of losses of:	應佔下列公司虧損：			
Joint ventures	合營企業		13,695	(327,494)
Associates	聯營公司		(231,414)	(122,325)
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	6	(152,245)	(1,366,639)
Income tax expense	所得稅開支	7	(131,386)	(560,400)
(LOSS)/PROFIT FOR THE PERIOD	期內(虧損)/溢利		(283,631)	(1,927,039)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收入，扣除稅項		-	-
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	期內全面(虧損)/收入總額		(283,631)	(1,927,039)
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		(233,096)	(2,026,425)
Non-controlling interests	非控股權益		(50,535)	99,386
			(283,631)	(1,927,039)
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔 每股(虧損)/盈利			
Basic and diluted	基本及攤薄			
– For profit for the period	—就期內溢利而言	9	RMB(0.06) 人民幣(0.06)元	RMB(0.50) 人民幣(0.50)元

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2025

於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	967,809	987,488
Right-of-use assets	使用權資產		679,068	694,330
Investment properties	投資物業	11	16,229,600	16,368,800
Intangible assets	無形資產		17,070	19,777
Investments in joint ventures	於合營企業的投資		3,629,629	3,615,935
Investments in associates	於聯營公司的投資		5,326,617	5,558,031
Deferred tax assets	遞延稅項資產		1,854,143	1,857,739
Other non-current assets	其他非流動資產		940,000	940,000
Total non-current assets	非流動資產總值		29,643,936	30,042,100
CURRENT ASSETS	流動資產			
Properties under development	開發中物業		34,860,067	40,041,139
Completed properties held for sale	持作出售的竣工物業		13,903,190	11,734,976
Trade receivables	貿易應收款項	12	38,008	37,491
Contract cost assets	合約成本資產		653,554	802,815
Due from related parties	應收關聯方款項	21	3,196,929	3,841,100
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產		6,987,397	6,846,278
Tax recoverable	可收回稅項		965,497	918,739
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		2,280	2,315
Restricted cash	受限制現金		429,710	560,621
Cash and bank balances	現金及銀行結餘	13	1,151,180	1,829,772
Total current assets	流動資產總值		62,187,812	66,615,246
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	14	10,211,258	10,236,011
Other payables and accruals	其他應付款項及應計費用		2,447,497	3,614,388
Contract liabilities	合約負債		16,737,172	20,419,460
Due to related companies	應付關聯公司款項	21	5,430,013	5,219,487
Tax payable	應付稅項		7,243,754	6,195,266
Interest-bearing bank and other borrowings	計息銀行及其他借款	15	5,411,443	6,292,790
Proceeds from asset-backed securities within one year	從一年內的資產抵押證券獲得的 所得款項	16	41,555	20,818
Corporate bonds	公司債券	17	1,286,903	1,219,287
Lease liabilities within one year	一年內的租賃負債		2,520	2,266
Total current liabilities	流動負債總額		48,812,115	53,219,773
NET CURRENT ASSETS	流動資產淨值		13,375,697	13,395,473
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		43,019,633	43,437,573

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2025

於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT LIABILITIES		非流動負債		
Interest-bearing bank and other borrowings	15	計息銀行及其他借款	13,210,933	13,275,377
Proceeds from asset-backed securities	16	資產抵押證券所得款項	1,653,776	1,659,824
Corporate bonds	17	公司債券	2,136,679	2,134,120
Lease liabilities		租賃負債	1,650	1,013
Deferred tax liabilities		遞延稅項負債	2,187,702	2,239,725
Total non-current liabilities		非流動負債總額	19,190,740	19,310,059
Net assets		資產淨值	23,828,893	24,127,514
EQUITY		權益		
Equity attributable to owners of the parent		母公司擁有人應佔權益		
Share capital	18	股本	35,095	35,095
Reserves		儲備	14,565,231	14,798,327
			14,600,326	14,833,422
Non-controlling interests		非控股權益	9,228,567	9,294,092
Total equity		權益總額	23,828,893	24,127,514

Mr. Lam Ting Keung
林定強先生
Director
董事

Ms. Wu Yankun
吳琰坤女士
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期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 parent 母公司擁有人應佔								Non- controlling interests 非控股 權益	Total equity 權益總額
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory surplus reserves 法定盈餘 儲備 RMB'000 人民幣千元	Asset revaluation reserve 資產重估 儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total			
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	35,095	679,084	(563,669)	3,160,469	5,287	11,517,156	14,833,422	9,294,092	24,127,514	
Loss for the period	期內虧損	-	-	-	-	-	(233,096)	(233,096)	(50,535)	(283,631)	
Other comprehensive (loss)/income for the period	期內其他全面 (虧損) / 收入	-	-	-	-	-	-	-	-	-	
Total comprehensive (loss)/income for the period	期內全面 (虧損) / 收益總額	-	-	-	-	-	(233,096)	(233,096)	(50,535)	(283,631)	
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東出資	-	-	-	-	-	-	-	200	200	
Dividends declared to the non-controlling shareholders of subsidiaries	向附屬公司非控股股東宣派股息	-	-	-	-	-	-	-	(15,190)	(15,190)	
As at 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	35,095	679,084	(563,669)	3,160,469	5,287	11,284,060	14,600,326	9,228,567	23,828,893	

INTERIM CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY
中期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 parent 母公司擁有人應佔							Non-controlling interests 非控股權益		Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Statutory surplus reserves 法定盈餘儲備	Asset revaluation reserve 資產重估儲備	Retained profits 保留溢利	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
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	35,095	679,084	(555,406)	3,030,661	5,287	20,758,198	23,952,919	11,996,182		35,949,101
(Loss)/profit for the period	期內 (虧損) / 溢利	-	-	-	-	-	(2,026,425)	(2,026,425)	99,386		(1,927,039)
Other comprehensive (loss)/income for the period	期內其他全面 (虧損) / 收入	-	-	-	-	-	-	-	-		-
Total comprehensive (loss)/income for the period	期內全面 (虧損) / 收益總額	-	-	-	-	-	(2,026,425)	(2,026,425)	99,386		(1,927,039)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	(405,058)		(405,058)
Acquisition of non-controlling interests	收購非控股權益	-	-	(8,260)	-	-	-	(8,260)	(18,380)		(26,640)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東出資	-	-	-	-	-	-	-	400		400
Capital reduction by non-controlling shareholders of subsidiaries	附屬公司非控股股東的資本削減	-	-	-	-	-	-	-	(73,500)		(73,500)
As at 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	35,095	679,084	(563,666)	3,030,661	5,287	18,731,773	21,918,234	11,599,030		33,517,264

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

	Notes 附註	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	(152,245)	(1,366,639)
Adjustments for:	調整：		
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	6 25,867	14,017
Depreciation of right-of-use assets	使用權資產折舊	6 13,997	16,857
Amortisation of intangible assets	無形資產攤銷	6 2,589	2,491
Impairment losses recognised for properties under development	開發中物業確認的減值虧損	6 171,929	1,423,561
Impairment losses recognised for completed properties held for sale	持作出售已竣工物業確認的減值虧損	6 41,306	642,080
Impairment (reversed)/losses recognised for financial assets	金融資產確認的減值(撥回)/虧損	6 (2,711)	46,937
Investment (gains)/losses	投資(收益)/虧損	6 (18)	44,400
Loss on disposal of subsidiaries	附屬公司處置虧損	6 -	1,101
Exchange (gains)/losses	匯兌(收益)/虧損	(3,974)	1,516
Share of profits and losses of joint ventures	分佔合營企業溢利及虧損	(13,695)	327,494
Share of profits and losses of associates	分佔聯營公司溢利及虧損	231,414	122,325
Fair value losses on investment properties	投資物業的公平值虧損	11 195,450	122,916
Net gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的淨收益	4 (167)	(233)
Net losses on disposal of items of right-of-use assets	出售使用權資產項目的淨虧損	3,231	309
Finance costs	財務成本	5 143,490	117,723
Finance income	財務收入	(3,210)	(10,957)
Decrease in properties under development and completed properties held for sale	開發中物業及持作出售已竣工物業減少	3,496,553	11,811,151
Decrease in prepayments and other receivables	預付款項及其他應收款項減少	752,703	1,482,643
Decrease in restricted cash	受限制現金減少	130,911	978,607
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少	(1,236)	1,366
Decrease in contract cost assets	合約成本資產減少	149,261	163,465
Decrease in trade payables	貿易應付款項減少	(24,753)	(904,310)
Increase in amounts due from related companies	應收關聯公司款項增加	(53)	(381,177)
Decrease in other payables and accruals	其他應付款項及應計費用減少	(1,168,445)	(141,250)
Decrease in contract liabilities	合約負債減少	(3,925,919)	(12,365,177)
Increase in amounts due to related companies	應付關聯公司款項增加	152,053	215,078
Cash generated from operations	經營所得現金	214,328	2,366,294
Interest received	已收利息	3,210	10,957
Tax paid	已付稅項	(82,110)	(519,611)
Net cash flows from operating activities	經營活動所得現金流量淨額	135,428	1,857,640

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

	Notes 附註	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(24,993)	(126,583)
Purchase of intangible assets	購買無形資產	118	–
Purchase of right-of-use assets	購買使用權資產	–	(1,508)
Increase in investment properties	投資物業增加	(56,250)	(81,516)
Disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產	53	21,126
Disposal of subsidiaries	出售附屬公司	–	(87,062)
Advances to related parties	向關聯方作出的墊款	(1,437)	(312,235)
Repayment of advances to related parties	償還向關聯方作出的墊款	645,661	371,357
Disposal of items of property, plant and equipment	出售物業、廠房及設備項目	18,972	2,816
Net cash flows (used in)/from investing activities	投資活動(所用)／所得現金流量淨額	582,124	(213,605)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Repayment of proceeds from issue of senior notes	償還發行優先票據所得款項	–	(1,028,380)
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借款所得款項	28,000	38,900
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(1,317,311)	(2,049,846)
Repayment of proceeds from asset-backed securities	償還資產抵押證券所得款項	(5,040)	–
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東出資	200	400
Interest paid	已付利息	(411,199)	(728,581)
Advances from related companies	關聯公司提供的墊款	321,188	437,612
Repayment of advances from related companies	償還關聯公司提供的墊款	(262,715)	(227,662)
Principal portion of lease payments	租賃付款的本金部分	(1,243)	(1,705)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(1,396,120)	(3,559,262)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Notes 附註	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		(678,568)	(1,915,227)
Cash and cash equivalents at beginning of period	期初現金及現金等價物		1,829,772	4,808,037
Effect of foreign exchange rate changes, net	外匯匯率變動的淨影響		(24)	158
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物		1,151,180	2,892,968
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘的分析			
Cash and bank balances	現金及銀行結餘	13	1,580,890	4,179,244
Less: Restricted cash	減：受限制現金	13	429,710	1,286,276
CASH AND CASH EQUIVALENTS AS STATED IN THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	中期簡明綜合現金流量表所列 現金及現金等價物		1,151,180	2,892,968

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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. CORPORATE INFORMATION

The Company is an exempted company incorporated in the Cayman Islands. The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 29 October 2020. The registered office address of the Company is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. During the six months ended 30 June 2025, the Group was involved in the development and sale of properties, property leasing and the provision of management consulting services.

In the opinion of the directors, the holding company and the ultimate holding company of the Company is Radiance Group Holdings Limited, which is incorporated in the Cayman Islands.

2.1 BASIS OF PREPARATION

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

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

Going concern basis

The Group recorded a net loss of RMB283,631,000 for the six months ended 30 June 2025, and the Group had short-term borrowings amounted to RMB6,739,901,000, while its cash and cash equivalents amounted to RMB1,151,180,000 as at 30 June 2025. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

In view of these circumstances and the current economic environment, the directors of the Company have given consideration to the future liquidity of the Group and its available sources of financing including credit facilities in assessing whether the Group will have sufficient financial resources to continue as a going concern.

1. 公司資料

本公司為一間於開曼群島註冊成立的獲豁免公司。本公司股份於二零二零年十月二十九日在香港聯合交易所有限公司（「聯交所」）主板上市。本公司的註冊辦事處地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司為投資控股公司。於截至二零二五年六月三十日止六個月，本集團參與物業開發及銷售、物業租賃及提供管理諮詢服務。

董事認為，本公司的控股公司及最終控股公司為於開曼群島註冊成立的金輝集團控股有限公司。

2.1 編製基準

截至二零二五年六月三十日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號中期財務報告編製。

中期簡明綜合財務數據並未包括年度財務報表所需的所有數據及披露，並須與本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表一併閱讀。

持續經營基準

本集團於截至二零二五年六月三十日止六個月錄得淨虧損人民幣283,631,000元，本集團於二零二五年六月三十日的短期借款為人民幣6,739,901,000元，而其現金及現金等價物為人民幣1,151,180,000元。該等情況顯示存在重大不明朗因素，令本集團持續經營的能力可能存在重大疑問。

鑒於該等情況及當前經濟環境，董事於評估本集團是否將擁有充足財務資源持續經營時，已考慮本集團未來流動資金狀況及可動用之融資渠道（包括信貸融資）。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

2.1 BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

The directors of the Company also have implemented various measures to ensure that the Group maintains adequate working capital, including:

- (i) accelerating the pre-sale of properties and speeding up the collection of sales proceeds;
- (ii) closely monitoring the process of construction of its property development projects to ensure that construction and related payments are fulfilled and the relevant properties sold under pre-sale arrangements are completed and delivered to the customers on schedule;
- (iii) seeking continuously for re-financing of existing borrowings as well as new debt financing and bank borrowings at costs acceptable to the Group to finance the settlement of its existing financial obligations and future operating and capital expenditures; and
- (iv) not committing on significant capital expenditures and land acquisitions before securing the necessary funding.

The directors of the Company have reviewed the Group's cash flow forecast covering a period of 12 months from the end of the reporting period. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the directors believe it is appropriate to prepare the interim condensed consolidated financial information of the Group for the six months ended 30 June 2025 on a going concern basis.

Notwithstanding the above, given the volatility of the property sector and the uncertainties to obtain continuous support by the banks and the Group's creditors, material uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above.

Should the going concern assumption be inappropriate, adjustments may have to be made to write down the values of assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

2.1 編製基準 (續)

持續經營基準 (續)

董事亦已採取各種措施以確保本集團維持充足營運資金，包括：

- (i) 加快預售物業並加快收回銷售所得款項；
- (ii) 密切監察物業發展項目的建造進程，確保建造及有關款項如期完成，以及根據預售安排出售的有關物業按期完工並交付客戶；
- (iii) 繼續以本集團可接受的成本尋求現有借款以及新債務融資及銀行借款的再融資，以資助解決其現有財務責任及日後營運和資本開支；及
- (iv) 在獲得所需資金前，不會承諾重大的資金支出及土地收購。

本公司董事會已審閱涵蓋自報告期末起十二個月期間的本集團現金流量預測。彼等認為，考慮到上述計劃及措施，本集團將具備足夠的營運資金撥付其營運及應付其於可見未來到期的財務責任。因此，董事認為，按持續經營基準編製本集團截至二零二五年六月三十日止六個月中期簡明綜合財務資料屬恰當。

縱有上文所述，鑒於房地產行業反覆波動，要獲得銀行及本集團債權人持續支持存在不確定因素，本公司管理層能否實現上述計劃及措施仍存在重大不確定因素。

倘持續經營假設不適當，可能須作出調整，撇減資產價值至其可收回金額，為任何可能產生之進一步負債作出撥備，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。該等調整之影響並無於綜合財務報表內反映。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendment to IAS 21 *Lack of Exchangeability*

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

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

3. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development and sales, property leasing and the provision of hotel services and management consulting services. Property leasing and the provision of hotel services and management consulting services are not significant in revenue contribution. Thus, the segment of the development and sale of properties is the only reportable operating segment of the Group, and no further operating segment analysis thereof is presented.

Geographical information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Mainland China and no significant non-current assets of the Group are located outside Mainland China.

Information about major customers

No revenue from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue during the period.

2.2 會計政策變動及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表所採納者一致，惟本期財務資料首次採納下列經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際會計準則第21號 *缺乏可兌換性*
(修訂本)

經修訂國際財務報告準則會計準則的性質及影響列述如下：

國際會計準則第21號（修訂本）訂明實體應如何評估貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下如何估計計量日期的即期匯率。該等修訂要求披露可讓財務報表使用者了解缺乏可兌換性貨幣的影響的資料。由於本集團與集團實體交易的貨幣及集團實體換算為本集團列賬貨幣的功能貨幣均可兌換，故該等修訂對中期簡明綜合財務資料並無任何影響。

3. 經營分部數據

管理層監控本集團業務（包括物業開發及銷售、物業租賃及酒店服務提供管理諮詢服務）的經營業績。物業租賃及提供酒店服務管理諮詢服務並未貢獻重大收入，故物業開發及銷售分部為本集團的唯一可報告經營分部，且並無呈列其他經營分部分析。

地區資料

由於本集團來自外部客戶的收入僅自其於中國內地的經營所得且本集團並無重大非流動資產位於中國內地以外地區，故並無呈列地區資料。

有關主要客戶的資料

於期內，對單一客戶或共同控制下的一組客戶的銷售概無佔本集團收入的10%或以上。

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

4. 收入、其他收入及收益

收入的分析如下：

		For the 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)
Revenue from contracts with customers	客戶合約收入	6,208,352	16,188,320
Revenue from other sources	其他來源收入		
Property lease income	物業租賃收入	202,086	194,665
		6,410,438	16,382,985

Disaggregated revenue information from contracts
with customers

客戶合約收入分列資料

		For the 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)
Types of goods or services:	貨品或服務種類：		
Sale of properties	物業銷售	6,160,779	16,186,142
Hotel services	酒店服務	46,536	–
Management consulting services	管理諮詢服務	1,037	2,178
Total revenue from contracts with customers	客戶合約收入總額	6,208,352	16,188,320
Timing of revenue recognition:	收入確認時間：		
Properties transferred at a point in time	於某一時間點轉讓的物業	6,160,779	16,186,142
Services transferred over time	於一段時間內轉讓的服務	47,573	2,178
Total revenue from contracts with customers	客戶合約收入總額	6,208,352	16,188,320

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

4. REVENUE, OTHER INCOME AND GAINS (Continued)

Disaggregated revenue information from contracts
with customers (Continued)

An analysis of other income and gains is as follows:

4. 收入、其他收入及收益 (續)

客戶合約收入分列資料 (續)

其他收入及收益之分析如下：

		For the 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)
Other income and gains	其他收入及收益		
Deposit forfeiture	沒收按金	3,499	9,535
Subsidy income	補貼收入	2,226	1,502
Net gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益淨額	167	233
Exchange gains	匯兌收益	8,639	–
Others	其他	73	892
		14,604	12,162

5. FINANCE COSTS

An analysis of finance costs is as follows:

5. 財務成本

財務成本的分析如下：

		For the 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)
Interest on loans and borrowings	貸款及借款利息	596,621	753,994
Interest on lease liabilities	租賃負債利息	168	180
Interest expense arising from revenue contracts	合約收入產生的利息開支	243,631	146,290
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益的金融負債的利息 開支總額	840,420	900,464
Less: Interest capitalised	減：資本化利息	(696,930)	(782,741)
		143,490	117,723

**NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION**
中期簡明綜合財務資料附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

6. (LOSS)/PROFIT BEFORE TAX

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

6. 除稅前(虧損)/溢利

本集團之除稅前溢利乃在扣除／(計入)下列各項後列賬：

		For the 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)
Cost of inventories sold (excluding impairment losses recognised for inventories)	已售存貨成本(不包括存貨 確認的減值虧損)	5,378,550	14,238,037
Cost of services provided	已提供服務成本	33,301	1,439
Impairment losses recognised for properties held for sale	持作出售物業確認的減值虧損	41,306	642,080
Impairment losses recognised for properties under development	開發中物業確認的減值虧損	171,928	1,423,561
Impairment losses on financial assets	金融資產的減值虧損	2,711	46,937
Investment losses	投資虧損	(18)	44,400
Losses on disposal of subsidiaries	附屬公司處置虧損	-	1,101
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	25,867	14,017
Amortisation of intangible assets	無形資產攤銷	2,589	2,491
Depreciation of right-of-use assets	使用權資產折舊	13,997	16,857
Rental expenses	租賃開支	1,895	1,334
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及 最高行政人員薪酬)：		
Wages and salaries	工資及薪金	52,699	101,056
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	12,453	18,246

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

7. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Company and the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong are not liable for income tax as they did not have any assessable profits currently arising in Hong Kong for the six months ended 30 June 2025 and 2024.

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

7. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生或源自其的利潤按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及規例，本公司及本集團於開曼群島及英屬處女群島註冊成立的附屬公司無須繳納任何所得稅。本集團於香港註冊成立的附屬公司無須繳納所得稅，因為該等公司於截至二零二五年及二零二四年六月三十日止六個月並無於香港產生任何應課稅利潤。

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

		For the 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)
Current tax:	即期稅項：		
Corporate income tax	企業所得稅	114,234	312,869
LAT	土地增值稅	65,579	228,701
Deferred tax	遞延稅項	(48,427)	18,830
Total tax charge for the period	期內稅項支出總額	131,386	560,400

8. DIVIDENDS

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

8. 股息

董事已議決不就截至二零二五年六月三十日止六個月宣派任何中期股息（截至二零二四年六月三十日止六個月：無）。

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9. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic (loss)/earnings per share amounts is based on the (loss)/profit for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 4,045,227,000 (six months ended 30 June 2024: 4,045,227,000) in issue during the reporting period.

No adjustment has been made to the basic (loss)/earnings per share amounts presented for the six months ended 30 June 2025 and 2024 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the reporting periods.

The calculation of the basic (loss)/earnings per share is based on:

9. 母公司普通權益持有人應佔每股(虧損)/盈利

每股基本(虧損)/盈利金額乃根據母公司普通權益持有人應佔期內(虧損)/溢利及報告期間已發行普通股加權平均數4,045,227,000股(截至二零二四年六月三十日止六個月：4,045,227,000股)計算。

截至二零二五年及二零二四年六月三十日止六個月，並無就攤薄對列報的每股基本(虧損)/盈利金額作出調整，乃由於本集團於報告期間並無發行任何潛在攤薄普通股。

每股基本(虧損)/盈利乃按以下各項計算：

		For the 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)
(Loss)/Earnings	(虧損)/盈利		
(Loss)/Profit attributable to ordinary equity holders of the parent, used in the basic (loss)/earnings per share calculation	用於計算每股基本(虧損)/盈利之母公司普通權益持有人應佔(虧損)/溢利	(233,096)	(2,026,425)
		Number of shares 股份數目	
		2025 二零二五年	2024 二零二四年
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利的期內已發行普通股之加權平均數	4,045,227,000	4,045,227,000

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10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 2025, the Group acquired assets at cost of RMB7,123,000 (30 June 2024: RMB126,583,000).

Assets with a net book value of RMB1,008,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB2,816,000), resulting in a net gain on disposal of RMB167,000 (note 4) (30 June 2024: RMB233,000).

During the six months ended 2025, no assets transferred to properties held for sale (30 June 2024: RMB6,377,000).

During the six months ended 2025, no assets disposed in respect of the disposal of subsidiaries (30 June 2024: RMB1,061,000).

During the six months ended 2025, no impairment was recognised for property, plant and equipment (30 June 2024: Nil).

As at 30 June 2025, the Group's property, plant and equipment amounting to RMB244,939,000 were pledged to secure asset-backed securities granted to the Group (note 16) (31 December 2024: RMB246,526,000). The Group's property, plant and equipment were pledged at RMB7,632,000 to secure the corporate bonds granted to the Group (note 17) (31 December 2024: RMB7,921,000). The Group's property, plant and equipment amounting to RMB313,024,000 were pledged to secure bank and other borrowings granted to the Group (note 15) (31 December 2024: RMB321,786,000).

10. 物業、廠房及設備

截至二零二五年止六個月，本集團按人民幣7,123,000元(二零二四年六月三十日：人民幣126,583,000元)的成本收購資產。

本集團於截至二零二五年六月三十日止六個月出售賬面淨值為人民幣1,008,000元(二零二四年六月三十日：人民幣2,816,000元)的資產，出售淨收益為人民幣167,000元(附註4)(二零二四年六月三十日：人民幣233,000元)。

截至二零二五年止六個月，並無資產轉為持作銷售物業(二零二四年六月三十日：人民幣6,377,000元)。

截至二零二五年止六個月，並無就出售附屬公司而出售資產(二零二四年六月三十日：人民幣1,061,000元)。

截至二零二五年止六個月，並無就物業、廠房及設備確認減值(二零二四年六月三十日：無)。

於二零二五年六月三十日，本集團的物業、廠房及設備人民幣244,939,000元已質押作為本集團獲授資產抵押證券之抵押(附註16)(二零二四年十二月三十一日：人民幣246,526,000元)。本集團的物業、廠房及設備人民幣7,632,000元已質押作為本集團獲授公司債券之抵押(附註17)(二零二四年十二月三十一日：人民幣7,921,000元)。本集團的物業、廠房及設備人民幣313,024,000元已質押作為本集團獲授銀行及其他借款之抵押(附註15)(二零二四年十二月三十一日：人民幣321,786,000元)。

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11. INVESTMENT PROPERTIES

11. 投資物業

		Completed 已竣工 RMB'000 人民幣千元	Under construction 在建 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 1 January 2024 (audited)	於二零二四年一月一日的賬面值(經審核)	13,712,300	3,133,400	16,845,700
Transfer from properties under development	轉撥自開發中物業	142,618	–	142,618
Net loss from fair value adjustment	公平值調整所得虧損淨額	(74,718)	(544,800)	(619,518)
Carrying amount at 31 December 2024 and 1 January 2025 (audited)	於二零二四年十二月三十一日及二零二五年一月一日的賬面值(經審核)	13,780,200	2,588,600	16,368,800
Transfer from properties under development	轉撥自開發中物業	–	56,250	56,250
Net loss from fair value adjustment	公平值調整所得虧損淨額	(196,300)	850	(195,450)
Carrying amount at 30 June 2025 (unaudited)	於二零二五年六月三十日的賬面值(未經審核)	13,583,900	2,645,700	16,229,600

The Group's investment properties are situated in Chinese Mainland. The Group's investment properties were revalued on 30 June 2025 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited and Savills Valuation and Professional Services (China) Limited, independent professionally qualified valuers, at RMB16,229,600,000 (31 December 2024: RMB16,368,800,000).

As at 30 June 2025, the Group's investment properties with an aggregate carrying amount of approximately RMB8,312,600,000 (31 December 2024: RMB8,568,000,000) were pledged to secure bank and other borrowings granted to the Group (note 15).

As at 30 June 2025, the Group's investment properties with an aggregate carrying amount of approximately RMB2,732,300,000 (31 December 2024: RMB2,773,100,000) were pledged to secure asset-backed securities granted to the Group (note 16).

As at 30 June 2025, the Group's investment properties with an aggregate carrying amount of approximately RMB3,197,047,000 (31 December 2024: RMB3,282,906,000) were pledged to secure corporate bonds granted to the Group (note 17).

本集團的投資物業位於中國內地。本集團的投資物業乃基於獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司及第一太平戴維斯(中國)估值及專業顧問有限公司的評估於二零二五年六月三十日重估為人民幣16,229,600,000元(二零二四年十二月三十一日：人民幣16,368,800,000元)。

於二零二五年六月三十日，本集團總賬面值約為人民幣8,312,600,000元(二零二四年十二月三十一日：人民幣8,568,000,000元)的投資物業已質押，為本集團獲授的銀行及其他借款作抵押(附註15)。

於二零二五年六月三十日，本集團總賬面值約為人民幣2,732,300,000元(二零二四年十二月三十一日：人民幣2,773,100,000元)的投資物業已質押，為本集團獲授的資產抵押證券作抵押(附註16)。

於二零二五年六月三十日，本集團總賬面值約為人民幣3,197,047,000元(二零二四年十二月三十一日：人民幣3,282,906,000元)的投資物業已質押，為本集團獲授的公司債券作抵押(附註17)。

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11. INVESTMENT PROPERTIES (Continued)

The fair value of completed commercial properties is determined using the income approach.

The income approach takes into account the rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate. Where appropriate, reference to the comparable sales transactions as available in the relevant market has also been considered.

A significant increase/decrease in the estimated rental value would result in a significant increase/decrease in the fair value of the investment properties. A significant increase/decrease in the capitalisation rate would result in a significant decrease/increase in the fair value of the investment properties.

The fair value of commercial properties under construction which are at the initial construction stage is determined using the asset-based method and residual method.

The asset-based method is to use the market comparison method to evaluate the fair value of the land use right and consider the book value of the construction and installation costs incurred to obtain the fair value of the project under construction.

The residual method is based on the assumption that the property is newly completed in accordance with the latest development proposal in terms of property uses, respective saleable areas and construction schedules to establish the gross development value ("GDV"). The total development costs including construction costs, contingency costs, professional fees, infrastructure costs, management costs, financial costs and developer's profit are estimated and deducted from the established GDV. The resultant residual figure is then adjusted back to the valuation date to arrive at the market value of the property interest concerned. The income capitalisation method has been used in estimating the GDV, the basis of capitalisation of estimated net income derived from the property with consideration of the prevailing market yields.

A higher expected value would result in a higher fair value of these investment properties under construction at the initial construction stage.

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (30 June 2024: Nil).

11. 投資物業 (續)

已竣工商業物業的公平值乃使用收益法釐定。

收益方法是通過計入以現有租賃所得及／或在現有市場上可收取的物業租金收入，且已就租賃的復歸收入潛力作適當估量，並已按適當的資本化率進行資本化以釐定公平值。在適當情況下，亦曾考慮參考相關市場可資比較的销售交易。

估計租金價值大幅增加／減少將導致投資物業的公平值大幅增加／減少。資本化率大幅增加／減少將導致投資物業的公平值大幅減少／增加。

在建商業物業的公平值於建設初期階段使用資產基礎法及剩餘法釐定。

資產基礎法是使用市場比較法來評估土地使用權的公平值，並考慮該建設及安裝產生成本的賬面值以獲得在建項目的公平值。

剩餘法乃基於該物業為根據最新發展建議（在物業用途、相關可出售面積及建築時間表方面）新近落成，以確立發展總值（「發展總值」）。總開發成本（包括建築成本、或然成本、專業費用、基建成本、管理成本、財務成本及發展商溢利）乃估計得出，並從已確立的發展總值中扣除。隨後將所得出的剩餘數字調整回至估值日期，以得出相關物業權益的市值。收入資本化法用於估計發展總值，即來自該物業的估計收入淨額的資本化基準，並考慮現行市場收益率。

該等在建投資物業於建設初期階段的預期值越高，則公平值越高。

於報告期間，第一級與第二級之間並無公平值計量的轉撥，亦無轉撥至或轉撥自第三級（二零二四年六月三十日：無）。

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12. TRADE RECEIVABLES

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

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	33,560	36,629
1 to 3 years	一至三年	4,448	862
		38,008	37,491

13. CASH AND BANK BALANCES

12. 貿易應收款項

於報告期末基於發票日期及扣除虧損撥備的貿易應收款項的賬齡分析如下：

13. 現金及銀行結餘

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	1,580,890	2,390,393
Less: Restricted cash	減：受限制現金	429,710	560,621
Cash and cash equivalents	現金及現金等價物	1,151,180	1,829,772

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13. CASH AND BANK BALANCES (Continued)

As at the end of the reporting period, the cash and bank balances denominated in RMB, US\$ and HK\$ are as follows:

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Denominated in RMB	以人民幣計值	1,143,208	1,827,485
Denominated in US\$	以美元計值	6,723	1,512
Denominated in HK\$	以港元計值	1,249	775
Total	總計	1,151,180	1,829,772

As at 30 June 2025, the restricted cash amounted to RMB429,710,000 (31 December 2024: RMB560,621,000), while restricted cash frozen by the People's Court due to litigation amounted to RMB156,128,000 (31 December 2024: RMB441,207,000), and other restricted cash was mainly restricted as unsecured guarantee for project construction and financing guarantee or as cash in designated bank accounts for specified use pursuant to relevant regulations in the PRC.

13. 現金及銀行結餘 (續)

於報告期末，現金及銀行結餘以人民幣、美元及港元為單位，詳情如下：

於二零二五年六月三十日，受限制現金金額為人民幣429,710,000元（二零二四年十二月三十一日：人民幣560,621,000元），因訴訟而被人民法院凍結之受限制現金為人民幣156,128,000元（二零二四年十二月三十一日：人民幣441,207,000元），而其他受限制現金主要因作為項目建設的無抵押擔保或融資擔保或根據中國相關法規存放指定銀行賬戶作特定用途的現金而受限制。

14. TRADE PAYABLES

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

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年以內	9,598,583	9,621,850
Over 1 year	一年以上	612,675	614,161
		10,211,258	10,236,011

Trade payables are unsecured and are normally settled based on the progress of construction.

The fair values of trade payables as at the end of the reporting period approximated to their corresponding carrying amounts due to their relatively short maturity terms.

14. 貿易應付款項

於報告期末，基於發票日期的本集團貿易應付款項的賬齡分析如下：

貿易應付款項為無抵押，通常按照施工進度結算。

於報告期末，由於貿易應付款項的屆滿期限相對較短，其公平值與其相應賬面值相若。

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15. INTEREST-BEARING BANK AND OTHER
BORROWINGS

15. 計息銀行及其他借款

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 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	即期		
Current portion of long-term bank loans – secured	長期銀行貸款的即期部分－有抵押	5,031,862	5,638,676
Current portion of long-term other borrowings – secured	長期其他借款的即期部分－有抵押	377,495	652,836
Current portion of long term other loans – unsecured	長期即期部分其他貸款－無抵押	2,086	1,278
Subtotal	小計	5,411,443	6,292,790
Non-current	非即期		
Bank loans – secured	銀行貸款－有抵押	7,988,762	8,250,310
Other borrowings – secured	其他借款－有抵押	4,165,000	4,000,000
Other loans – unsecured	其他貸款－無抵押	1,057,171	1,025,067
Subtotal	小計	13,210,933	13,275,377
Total	總計	18,622,376	19,568,167

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

15. 計息銀行及其他借款 (續)

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:	分析為：		
Bank loans repayable	應償還銀行借款		
Within one year	一年內	5,031,862	5,638,676
In the second year	第二年	5,536,005	5,239,338
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	2,079,057	2,642,172
Over five years	五年後	373,700	368,800
Subtotal	小計	13,020,624	13,888,986
Other borrowings repayable	其他應償還借款		
Within one year	一年內	379,581	654,114
In the second year	第二年	505,000	395,000
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	1,482,171	1,485,067
Over five years	五年後	3,235,000	3,145,000
Subtotal	小計	5,601,752	5,679,181
Total	總計	18,622,376	19,568,167

The Group's borrowings were denominated in RMB as at 30 June 2025.

於二零二五年六月三十日，本集團的借款以人民幣計值。

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

Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values at the end of the reporting period as follows:

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Land use rights	土地使用權	565,901	579,990
Investment properties (note 11)	投資物業 (附註11)	8,312,600	8,568,000
Properties under development	發展中物業	22,236,280	22,288,802
Completed properties held for sale	持作出售的竣工物業	4,288,493	4,919,054
Property, plant and equipment (note 10)	物業、廠房及設備 (附註10)	313,024	321,786

The management of the Company has assessed that the fair values of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and independent third-party financial institutions based on prevailing market interest rates.

Certain of the bank and other borrowings of up to RMB334,550,000 were guaranteed by the Company's non-controlling shareholders as at 30 June 2025 (30 June 2024: RMB761,933,750).

15. 計息銀行及其他借款 (續)

本集團若干銀行及其他借款以下列資產作抵押，該等資產於報告期末的賬面值如下：

本公司管理層經評估認為，計息銀行及其他借款的公平值與其賬面值相若，很大程度上是由於該等借款乃由本集團與獨立第三方金融機構按現行市場利率進行。

於二零二五年六月三十日，本公司非控股股東為最多人民幣334,550,000元的若干銀行及其他借款提供擔保 (二零二四年六月三十日：人民幣761,933,750元)。

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16. PROCEEDS FROM ASSET-BACKED SECURITIES ("ABS")

16. 資產抵押證券（「資產抵押證券」）所得款項

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:	分析為：		
Proceeds from asset-backed securities	資產抵押證券所得款項		
Current portion	即期部分	41,555	20,818
Non-current portion	非即期部分	1,653,776	1,659,824

The balance represented proceeds received from special purpose entities ("SPE") set up by financial institutions in the PRC for the issuance of asset-backed securities, to which the Group has collateralised certain future trade receivables for the remaining receipts from the provision of property lease income. Under an assignment arrangement between the Group and the SPE, as and when the Group receives the sale proceeds from customers, the Group would remit any cash flows for which it collects on behalf of the SPE.

As at 30 June 2025, the Group's property, plant and equipment with a total carrying amount of approximately RMB244,939,000 (31 December 2024: RMB246,526,000) were pledged to secure the asset-backed securities granted to the Group (note 10).

As at 30 June 2025, the Group's investment properties amounted to RMB2,732,300,000 (31 December 2024: RMB2,773,100,000) (note 11) were pledged to secure certain asset-backed securities of the Group.

結餘指由中國金融機構建立的特殊目的實體（「特殊目的實體」）就發行資產抵押證券收取的所得款項，而本集團將提供物業租賃收入餘下收益的若干未來貿易應收款項作抵押。根據本集團及特殊目的實體的分配安排，本集團自客戶收取銷售所得款項時，本集團將匯出其代表特殊目的實體所收取的任何現金流量。

於二零二五年六月三十日，本集團賬面值合共約人民幣244,939,000元（二零二四年十二月三十一日：人民幣246,526,000元）的物業、廠房及設備已質押作為本集團獲授資產抵押證券（附註10）之抵押。

於二零二五年六月三十日，本集團將人民幣2,732,300,000元（二零二四年十二月三十一日：人民幣2,773,100,000元）的投資物業（附註11）為本集團的若干資產抵押證券作抵押。

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17. CORPORATE BONDS

17. 公司債券

Name of bonds	債券名稱	Opening balance at 1 January 2025 於二零二五年 一月一日 的期初結餘 RMB'000 人民幣千元	Issued in 2025 於二零二五年 發行 RMB'000 人民幣千元	Interest expense RMB'000 人民幣千元	Payment RMB'000 人民幣千元	Closing balance at 30 June 2025 於二零二五年 六月三十日 的期末結餘 RMB'000 人民幣千元 (Unaudited) (未經審核)
22 Medium-Term Notes	22中期票據	1,199,255	-	26,246	-	1,225,501
23 Medium-Term Notes 01	23中期票據01	807,507	-	17,136	-	824,643
23 Medium-Term Notes 02	23中期票據02	796,695	-	18,212	-	814,907
24 Medium-Term Notes	24中期票據	549,950	-	8,581	-	558,531
Total	總計	3,353,407	-	70,175	-	3,423,582

Name of bonds	債券名稱	Opening balance at 1 January 2024 於二零二四年 一月一日 的期初結餘 RMB'000 人民幣千元	Issued in 2024 於二零二四年 發行 RMB'000 人民幣千元	Interest expense RMB'000 人民幣千元	Payment RMB'000 人民幣千元	Closing balance at 30 June 2024 於二零二四年 六月三十日 的期末結餘 RMB'000 人民幣千元 (Unaudited) (未經審核)
22 Medium-Term Notes	22中期票據	1,194,912	-	52,343	(48,000)	1,199,255
23 Medium-Term Notes 01	23中期票據01	805,168	-	34,339	(32,000)	807,507
23 Medium-Term Notes 02	23中期票據02	793,931	-	37,004	(34,240)	796,695
24 Medium-Term Notes	24中期票據	-	542,158	7,792	-	549,950
Total	總計	2,794,011	542,158	131,478	(114,240)	3,353,407

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17. CORPORATE BONDS (Continued)

As at the end of the reporting period, the Group's corporate bonds were repayable as follows:

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Repayable within one year	須於一年內償還	1,286,903	1,219,287
Repayable within two to five years	須於二至五年內償還	2,136,679	2,134,120
		3,423,582	3,353,407

As at 30 June 2025, certain of the Group's corporate bonds were secured by the pledges of property, plant and equipment of RMB7,632,000 (31 December 2024: RMB7,921,000) (note 10).

As at 30 June 2025, certain of the Group's corporate bonds were secured by the pledges of investment properties of RMB3,197,047,000 (31 December 2024: RMB3,282,906,000) (note 11).

17. 公司債券 (續)

於報告期末，本集團公司債券的償還期限如下：

於二零二五年六月三十日，本集團將人民幣7,632,000元(二零二四年十二月三十一日：人民幣7,921,000元)的物業、廠房及設備(附註10)為本集團的若干公司債券作抵押。

於二零二五年六月三十日，本集團將人民幣3,197,047,000元(二零二四年十二月三十一日：人民幣3,282,906,000元)的投資物業(附註11)為本集團的若干公司債券作抵押。

18. SHARE CAPITAL

Shares

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核)
Issued and fully paid: 4,045,227,000 (2023: 4,045,227,000) ordinary shares of HK\$0.01 each (2023: HK\$0.01 each)	已發行及繳足： 4,045,227,000股(二零二三年：4,045,227,000股) 每股面值0.01港元(二零二三年：每股面值 0.01港元)的普通股	40,452,270	40,452,270

A summary of movements in the Company's share capital is as follows:

18. 股本

股份

本公司股本變動的概要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At 31 December 2024, 1 January 2025 and 30 June 2025	於二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年六月三十日	4,045,227,000	35,095

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19. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

19. 或然負債

於報告期末，於財務報表並無計提撥備的或然負債如下：

			30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	向銀行作出的有關授予本集團物業買方融資的擔保	(1)	14,502,702	15,729,854
Guarantees given to banks and other institutions in connection with facilities granted to related companies	向銀行及其他機構作出的有關授予關聯公司融資的擔保	(2)	1,260,234	1,242,054

- (1) The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in the case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks.

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

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

The Group did not incur any material losses during the period in respect of the guarantees provided for mortgage facilities granted to the purchasers of the Group's completed properties held for sale. The directors of the Company considered that in the case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

- (1) 本集團就若干銀行向本集團持作出售的竣工物業買方授出的按揭融資提供擔保。根據擔保安排的條款，如買方拖欠按揭付款，本集團負責向該等銀行償還未償還按揭本金及違約買方所欠的任何應計利息及罰款。

根據上述安排，相關物業已質押予該等銀行作為按揭貸款的抵押品；倘該等買方拖欠按揭還款，該等銀行有權接管有關法定業權，並透過公開拍賣將抵押物業變現。

本集團的擔保期由授出相關按揭貸款日期起至買方登記及獲發物業所有權證為止，有關證明一般會於買方接管相關物業後的一至兩年內取得。

期內，本集團就向本集團持作出售的竣工物業買方授出的按揭融資提供的擔保並未產生任何重大損失。本公司董事認為如出現付款違約，相關物業的可變現淨值足以償還未償還按揭貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

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19. CONTINGENT LIABILITIES (Continued)

- (2) The Group provided guarantees to banks and other institutions in connection with financial facilities granted to the related companies. The directors of the Company consider that no provision is needed in respect of the guarantees since the fair value is not significant.

Except as disclosed above, during the period and up to the end of the period, neither the Group nor the Company was involved in any litigation, arbitration or administrative proceedings, claims or disputes which had a material adverse effect on the Group's financial condition or results of operations.

20. COMMITMENTS

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

19. 或然負債 (續)

- (2) 本集團就授予關聯公司的財務融資向銀行及其他機構提供擔保。本公司董事認為，無須就擔保作出撥備，因為公平值並不重大。

除上文所披露者外，於期內及直至期末，本集團及本公司並無牽涉任何對本集團財務狀況或經營業績有重大不利影響的訴訟、仲裁或行政程序、申索或糾紛。

20. 承擔

本集團於報告期末有以下合約承擔：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
– Property development activities	– 物業開發活動	10,675,789	11,239,672
– Capital contribution for acquisition of equity interests	– 因收購股權而注資	1,812,000	1,812,000
		12,487,789	13,051,672

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21. RELATED PARTY TRANSACTIONS

(1) Significant related party transactions

The following transactions were carried out with related parties during the reporting period:

21. 關聯方交易

(1) 重大關聯方交易

以下為於報告期內與關聯方進行的交易：

		For the 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)
Advances from related companies:	關聯公司墊款：		
Joint ventures	合營企業	69,553	25,555
Associates	聯營公司	251,635	412,057
Repayment of advances from related companies:	償還關聯公司墊款：		
Joint ventures	合營企業	8,507	82,065
Associates	聯營公司	254,207	209,297
Management consulting services provided to:	向以下方提供的管理諮詢服務：		
Joint ventures	合營企業	746	–
Associates	聯營公司	261	2,176
Advances to related parties:	向關聯方墊款：		
Joint ventures	合營企業	1,437	15,815
Associates	聯營公司	–	296,420
Repayment of advances to related parties:	償還向關聯方墊款：		
Joint ventures	合營企業	153,360	320,487
Associates	聯營公司	492,301	50,870
Property management services provided by:	由以下方提供的物業管理服務：		
Companies controlled by ultimate controlling shareholders	由最終控股股東控制的公司	5,103	33,270
Property lease income from:	物業租賃收入：		
Companies controlled by ultimate controlling shareholders	由最終控股股東控制的公司	2,406	240

These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

該等交易乃根據參與各方相互協定的條款及條件進行。

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21. RELATED PARTY TRANSACTIONS (Continued)

(2) Other transactions with related parties:

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 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 provided to related parties: 向關聯方提供的擔保：		
Joint ventures 合營企業	184,500	109,500
Associates 聯營公司	795,734	832,554
Company controlled by ultimate controlling shareholders 由最終控股股東控制的公司	280,000	300,000

(3) Outstanding balances with related parties:

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Due from related parties: 應收關聯方款項：		
Non-trade-related: 非貿易相關：		
Joint ventures 合營企業	2,212,082	2,362,513
Associates 聯營公司	984,847	1,477,148
Due to related parties: 應付關聯方款項：		
Trade-related: 貿易相關：		
Companies controlled by the ultimate controlling shareholders 由最終控股股東控制的公司	367,123	215,070
Due to related parties: 應付關聯方款項：		
Non-trade-related: 非貿易相關：		
Joint ventures 合營企業	2,202,830	2,141,786
Associates 聯營公司	2,860,060	2,862,631

Balances with the above related parties were unsecured and repayable on demand.

與上述關聯方的結餘均為無抵押且須按要求償還。

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21. RELATED PARTY TRANSACTIONS (Continued)

(4) Compensation of key management personnel of the Group

21. 關聯方交易 (續)

(4) 本集團主要管理層人員薪酬

		For the 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 employee benefits	短期僱員福利	2,087	3,660
Pension scheme contributions	退休金計劃供款	166	171
Total compensation paid to key management personnel	向主要管理層人員支付的薪酬總額	2,253	3,831

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

22. 金融工具的公平值及公平值層級

本集團金融工具(賬面值與公平值合理相若的金融工具除外)的賬面值及公平值如下：

		Carrying amounts 賬面值		Fair values 公平值	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	2,280	2,315	2,280	2,315
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借款	18,622,376	19,568,167	18,650,380	19,596,242
Proceeds from asset-backed securities	資產抵押證券所得款項	1,695,331	1,680,642	1,646,735	1,646,735
Corporate bonds	公司債券	3,423,582	3,353,407	3,408,955	3,408,955
Total	總計	23,741,289	24,602,216	23,706,070	24,651,932

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

Management has assessed that the fair values of cash and cash equivalents, restricted cash, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, and amounts due from/to related companies approximate to their carrying amounts largely due to the short-term maturities of the instruments.

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

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

The Group invests in unlisted investments, which represent wealth management products issued by financial institutions in Chinese Mainland. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

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

The fair values of certain proceeds from asset-backed securities, corporate bonds and senior notes are based on quoted market prices.

22. 金融工具的公平值及公平值層級 (續)

管理層已進行評估，現金及現金等價物、受限制現金、貿易應收款項、貿易應付款項、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債，以及應收／應付關聯公司款項的公平值與其賬面值相若，很大程度乃由於該等工具期限較短。

本集團的財務部門由財務經理領導，負責製定金融工具公平值計量的政策及程序。財務經理直接向財務總監匯報。於各報告日期，財務部門分析金融工具價值的變動情況，並釐定估值所用的主要輸入數據。估值由財務總監審核並批准。估值結果由審核委員會每年進行兩次討論，以作中期及年度財務申報。

金融資產及負債的公平值以自願交易方（強迫或清盤銷售除外）當前交易中該工具的可交易金額入賬。以下為用於估計公平值的方法及假設：

本集團投資於非上市投資，即由中國內地金融機構發行之理財產品。本集團藉按照具有類似條款及風險之工具之市場利率，使用貼現現金流量估值模型估計該等非上市投資之公平值。

計息銀行及其他借款及若干資產抵押證券所得款項的公平值乃通過將預期未來現金流量按現時可用於具類似條款、信用風險及餘下還款期限之工具的利率進行貼現計算。本集團於二零二四年六月三十日自身的計息銀行及其他借款的不履約風險被評定為並不重大。

若干資產抵押證券所得款項、公司債券及優先票據的公平值乃按市場報價計算。

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

Fair value hierarchy

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

Assets measured at fair value:

Financial assets at fair value through profit or loss

22. 金融工具的公平值及公平值層級 (續)

公平值層級

下表列示本集團金融工具的公平值計量層級：

按公平值計量的資產：

按公平值計入損益的金融資產

		Fair value measurement using 使用以下各項所作的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場上 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2025	於二零二五年六月三十日	2,280	–	–	2,280
As at 31 December 2024	於二零二四年十二月三十一日	2,315	–	–	2,315

Liabilities for which fair values are disclosed:

予以披露公平值的負債：

		Fair value measurement using 使用以下各項所作的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場上 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2025	於二零二五年六月三十日				
Interest-bearing bank and other borrowings	計息銀行及其他借款	–	18,650,380	–	18,650,380
Proceeds from asset-backed securities	資產抵押證券所得款項	1,646,735	–	–	1,646,735
Corporate bonds	公司債券	3,408,955	–	–	3,408,955
Total	總計	5,055,690	18,650,380	–	23,706,070

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

Fair value hierarchy (Continued)
Liabilities for which fair values are disclosed: (Continued)

		Fair value measurement using 使用以下各項所作的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場上 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2024	於二零二四年六月三十日				
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	22,078,504	-	22,078,504
Proceeds from asset-backed securities	資產抵押證券所得款項	2,806,551	-	-	2,806,551
Corporate bonds	公司債券	1,670,078	-	-	1,670,078
Total	總計	4,476,629	22,078,504	-	26,555,133

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

23. APPROVAL OF THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 28 August 2025.

22. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)
予以披露公平值的負債：(續)

		Fair value measurement using 使用以下各項所作的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場上 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2024	於二零二四年六月三十日				
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	22,078,504	-	22,078,504
Proceeds from asset-backed securities	資產抵押證券所得款項	2,806,551	-	-	2,806,551
Corporate bonds	公司債券	1,670,078	-	-	1,670,078
Total	總計	4,476,629	22,078,504	-	26,555,133

於報告期間，就金融資產及負債而言，第一級與第二級之間並無公平值計量的轉撥，亦無轉撥至或轉撥自第三級 (截至二零二四年六月三十日止六個月：無)。

23. 批准中期簡明綜合財務資料

中期簡明綜合財務資料於二零二五年八月二十八日獲董事會批准及授權刊發。



Radiance Holdings (Group) Company Limited
金輝控股(集團)有限公司