



Sunshine 100 China Holdings Ltd

陽光100中國控股有限公司

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 2608

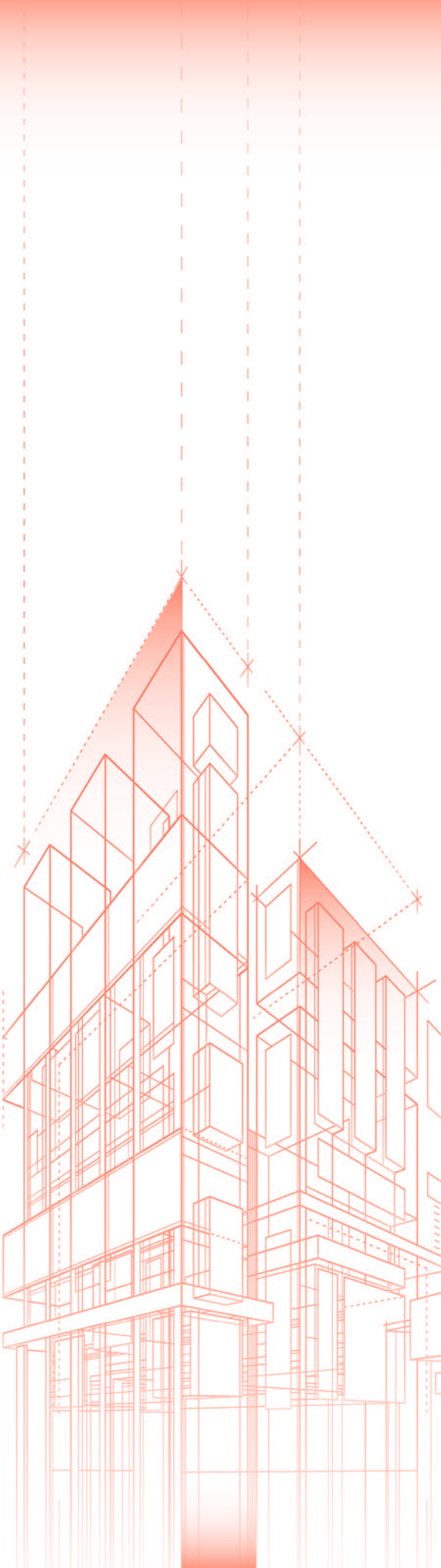


2025

中期報告

INTERIM REPORT





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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yi Xiaodi (*Chairman and Chief Executive Officer*)
Mr. Fan Xiaochong (*Vice Chairman*)

Non-executive Directors

Ms. Fan Xiaohua
Mr. Wang Gongquan

Independent Non-executive Directors

Mr. Gu Yunchang
Mr. Ng Fook Ai, Victor
Mr. Li Chunping

AUDIT COMMITTEE

Mr. Ng Fook Ai, Victor (*Chairman*)
Mr. Gu Yunchang
Mr. Li Chunping

REMUNERATION COMMITTEE

Mr. Li Chunping (*Chairman*)
Mr. Fan Xiaochong
Mr. Gu Yunchang

NOMINATION COMMITTEE

Mr. Li Chunping (*Chairman*)
Mr. Gu Yunchang
Ms. Fan Xiaohua

JOINT COMPANY SECRETARY

Mr. Han Bin
Ms. Yu Anne

COMPANY'S WEBSITE

www.ss100.com.cn

AUTHORISED REPRESENTATIVES

Mr. Yi Xiaodi
Ms. Yu Anne

董事會

執行董事

易小迪先生 (*主席兼行政總裁*)
范小冲先生 (*副主席*)

非執行董事

范曉華女士
王功權先生

獨立非執行董事

顧雲昌先生
黃博愛先生
李春平先生

審核委員會

黃博愛先生 (*主席*)
顧雲昌先生
李春平先生

薪酬委員會

李春平先生 (*主席*)
范小冲先生
顧雲昌先生

提名委員會

李春平先生 (*主席*)
顧雲昌先生
范曉華女士

聯席公司秘書

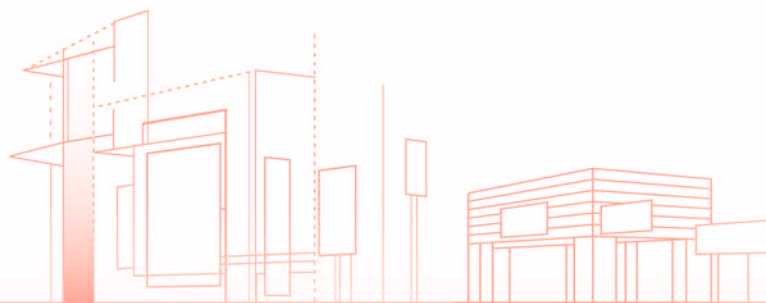
韓斌先生
余安妮女士

公司網站

www.ss100.com.cn

授權代表

易小迪先生
余安妮女士



CORPORATE INFORMATION (Continued)

公司資料(續)

REGISTERED OFFICE

One Nexus Way,
Camana Bay,
Grand Cayman KY1-9005,
Cayman Islands

HEAD OFFICE

12th Floor, Tower D
No. 2 Guang Hua Road
Beijing 100026
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre,
248 Queen's Road East,
Wanchai,
Hong Kong

LEGAL ADVISER

Jingtian & Gongcheng LLP
Suites 3203-3207, 32/F, Edinburgh Tower
The Landmark
15 Queen's Road Central
Central
Hong Kong

註冊辦事處

One Nexus Way,
Camana Bay,
Grand Cayman KY1-9005,
Cayman Islands

總部

中國北京
光華路2號
D座12層(郵編: 100026)

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

法律顧問

競天公誠律師事務所有限法律責任合夥
香港
中環
皇后大道中15號
置地廣場公爵大廈32樓
3203-3207室



CORPORATE INFORMATION (Continued)

公司資料(續)

AUDITOR

Forvis Mazars CPA Limited
42nd Floor, Central Plaza, 18 Harbour Road,
Wanchai, Hong Kong

PRINCIPAL BANKS

Bank of China
Hua Xia Bank
China Construction Bank
China Everbright Bank
China Merchants Bank

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East,
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A,
Block 3, Building D,
P.O. Box 1586, Gardenia Court,
Camana Bay, Grand Cayman,
KY1-1100, Cayman Islands

LISTING INFORMATION

Place of listing: The Stock Exchange of Hong Kong Limited
(the "Stock Exchange")
Stock code: 2608

核數師

富睿瑪澤會計師事務所有限公司
香港
灣仔港灣道18號
中環廣場42樓

主要往來銀行

中國銀行
華夏銀行
中國建設銀行
中國光大銀行
招商銀行

香港股份過戶登記分處

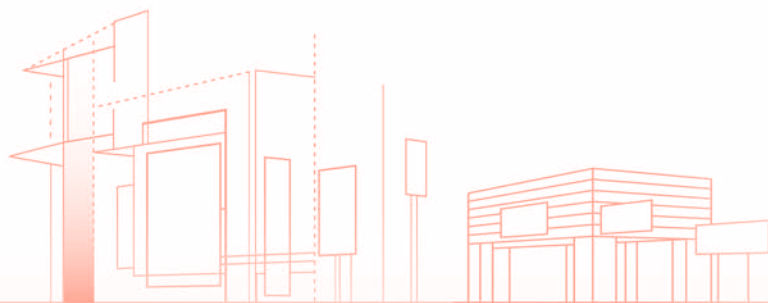
香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17M樓

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A,
Block 3, Building D,
P.O. Box 1586, Gardenia Court,
Camana Bay, Grand Cayman,
KY1-1100, Cayman Islands

上市資料

上市地點：香港聯合交易所有限公司
(「聯交所」)
股份代號：2608



CHAIRMAN'S STATEMENT

主席報告

The board (the “**Board**”) of directors (the “**Director(s)**”) of Sunshine 100 China Holdings Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”) would like to present the business review and outlook of the Group for the six months ended 30 June 2025 (the “**Reporting Period**”).

Business Review and Outlook

Business Review

In the first half of 2025, China's real estate market experienced moderate recovery under policy stimulus, yet the rebound pace remained subdued with year-on-year declines in both commercial housing sales area and value, indicating ongoing market demand pressures. Overall, the national real estate market continues to show a differentiated trend. High-quality projects in first-tier and core cities have performed relatively steadily, while inventory pressure in third – and fourth-tier cities remains significant, presenting persistent sales challenges for the sales end.

Due to the tight liquidity in the industry and the downward trend in the market, although the Company achieved contracted sales of approximately RMB339.5 million and a contracted sales area of approximately 31,839 square meters during the Reporting Period, representing growth compared to the same period last year, overall sales performance remained impacted by sluggish market conditions and tightening financial conditions. The self-driven inventory digestion capacity still requires improvement, and sales momentum remains insufficient.

During the Reporting Period, the Company generated revenue of approximately RMB1,376.3 million, representing a 14.8% year-on-year decrease. The gross profit for the first half of 2025 amounted to RMB6.2 million, primarily due to reduced gross losses from property deliveries compared to the previous year. However, the Company recognized a net loss of approximately RMB1,146.6 million for the period, mainly driven by gross losses on delivered properties and increased expensed interest costs.

陽光100中國控股有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）之董事（「**董事**」）會（「**董事會**」），提呈本集團截至2025年6月30日止六個月（「**本報告期**」）之業務回顧及展望。

業績回顧及展望

業績回顧

2025年上半年，房地產行業雖在政策支持下緩步回暖，但市場修復節奏仍顯遲緩，商品房銷售面積和銷售額同比下降，市場需求持續承壓。整體來看，全國房地產市場延續分化走勢，一線及核心城市優質項目表現相對穩健，三四線城市庫存壓力依舊較大，企業銷售端仍面臨挑戰。

受行業流動性緊張及市場下行態勢影響，儘管本公司於本報告期內合約銷售金額約人民幣339.5百萬元，合約銷售面積約31,839平方米，較去年同期有所增長，但整體銷售仍受市場低迷及資金環境趨緊影響，自主去化能力仍待提升，銷售動能仍顯不足。

本報告期內收入約人民幣1,376.3百萬元，較2024年同期下降14.8%；2025年上半年毛利約人民幣6.2百萬元，主要是由於交付物業的毛損較去年減少。由於本報告期內交房物業的毛利為虧損以及利息支出費用化增加，導致期內確認虧損約人民幣1,146.6百萬元。



CHAIRMAN'S STATEMENT (Continued)

主席報告(續)

Outlook

The industry is experiencing growing divergence, with profit margins in traditional development businesses continuing to shrink, highlighting mounting pressures for corporate transformation. Facing these challenges, the Group will steadfastly focus on three key strategic pillars – operational excellence, business transformation, and debt resolution – to break through current constraints and achieve sustainable progress.

Firstly, the Group will further enhance its operational capabilities and activate asset value, deepen the business strategy for existing assets, promote the upgrading and transformation of commercial streets, hotels, properties and other sectors to create a more dynamic commercial and service system and increase operating income.

Secondly, the Group will accelerate its business transformation by vigorously advancing the implementation of healthcare and cultural tourism projects, focusing on the dual core strategies of “healthcare + cultural tourism” to explore integrated development pathways with tourism initiatives, thereby transforming these new business concepts into tangible operations and unlocking new growth potential through innovative breakthroughs.

Thirdly, the Group will actively advance debt restructuring both domestically and internationally, maintaining open communication and negotiations with relevant creditors to reach mutually acceptable solutions. These efforts aim to optimize our debt structure, alleviate liquidity pressures, and rebuild market confidence.

We sincerely appreciate the understanding, trust, and support of every shareholder, customer, partner, and employee. Let's join hands and work together to promote the sustainable development of our enterprise.

Chairman of the Board

Yi Xiaodi

展望

當前，行業分化加劇，傳統開發業務利潤空間持續收窄，企業轉型壓力凸顯。本集團將繼續圍繞「提升運營、業務轉型、化解債務」三大方向破局攻堅，推動企業穩步前行。

首先，本集團將進一步提升運營能力與激活資產價值，深化存量資產的經營策略，推進商街、酒店、物業等板塊的升級改造，打造更具活力的商業與服務體系，提升經營性收入。

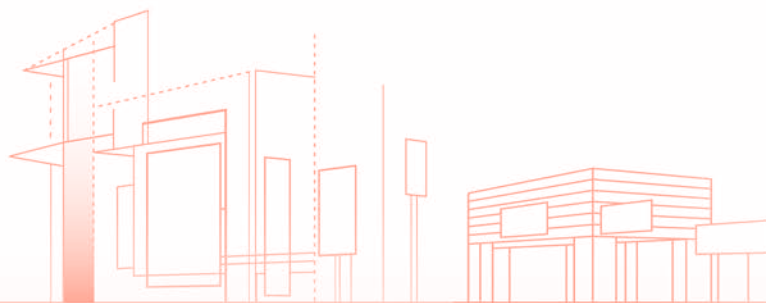
第二，本集團將加快業務轉型步伐，全力推進康養與文旅業務落地，聚焦「康養+文旅」雙主線，探索與文旅項目的融合發展路徑，推動新業務從概念走向實質，以創新突破打開新增長空間。

第三，積極推進境內外債務重組，與相關債權人保持溝通協商，努力達成各方認可的解決方案，優化債務結構，緩解流動性壓力，重建市場信心。

由衷感謝每一位股東、客戶、合作夥伴與員工的理解、信任與支持，讓我們攜手共進，共促企業可持續發展。

董事會主席

易小迪



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review

(I) Property Development

Contracted sales

During the Reporting Period, the Group, including light-asset operation projects, realised contracted sales in the amount of RMB339.5 million, representing an increase of 189.4% from the corresponding period of 2024, and a contracted sales area in the amount of 31,839 square metres, representing an increase of 529.2% from the corresponding period of 2024. The average unit price for contracted sales was RMB7,950 per square metre. Approximately 83.6% of the contracted sales were generated from the Midwest.

業務回顧

(一) 物業開發

合約銷售

本報告期內，本集團（含輕資產運營項目）實現合約銷售金額人民幣339.5百萬元，較2024年同期增長189.4%；實現合約銷售面積31,839平方米，較2024年同期增長529.2%，平均合約銷售單價為人民幣7,950元／平方米。合約銷售金額約83.6%來自於中西部。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Contracted sales of the Group by geographic location during the Reporting Period were as follows:

本集團於本報告期內的合約銷售按地區劃分情況如下：

			For the six months ended 30 June 截至6月30日止六個月					
Economic area 經濟區域	City 城市	Project name 項目名稱	Contracted sales area (square metres) ⁽¹⁾ 合約銷售面積 (平方米) ⁽¹⁾		Contracted sales amount (RMB million) ⁽²⁾ 合約銷售金額 (人民幣百萬元) ⁽²⁾		Unit selling price (RMB/square metres) ⁽¹⁾ 單價 (人民幣元/平方米) ⁽¹⁾	
			2025	2024	2025	2024	2025	2024
			2025年	2024年	2025年	2024年	2025年	2024年
Bohai Rim 環渤海	Shen-yang 瀋陽	Shenyang Sun-shine 100 International New Town 瀋陽陽光100國際新城	571	374	41.8	4.3	8,121	10,017
		Shenyang Sun-shine 100 Golf Mansion 瀋陽陽光100果嶺公館	778	292	6.4	3.1	8,145	9,100
		Jinan Sunshine 100 International New Town 濟南陽光100國際新城	373	727	5.8	17.6	11,696	21,051
	Dongying 東營	Dongying Sun-shine 100 Phoenix Community 東營陽光100鳳凰社	-	143	-	0.7	-	4,553
	Weifang 濰坊	Weifang Sun-shine 100 Phoenix Community 濰坊陽光100鳳凰社	-	-	-	0.3	-	-
	Yantai 煙台	Yantai Sunshine 100 Himalaya 煙台陽光100喜馬拉雅	-	-	0.1	0.3	-	-
	Tianjin 天津	Tianjin Sunshine 100 International New Town 天津陽光100國際新城	-	-	0.3	1.5	-	-
	Sub-total 小計		1,722	1,536	54.4	27.8	8,908	14,535
Yangtze River Delta 長三角	Wuxi 無錫	Wuxi Sunshine 100 Arles 無錫陽光100阿爾勒	-	708	0.3	8.2	-	10,572
		Wuxi Sunshine 100 Himalaya 無錫陽光100喜馬拉雅	-	226	-	3.7	-	16,439
	Yixing 宜興	Yixing Sunshine 100 Phoenix Street 宜興陽光100鳳凰街	132	898	1.1	11.9	8,400	13,206
	Changzhou 常州	Changzhou Sunshine 100 Zone 7 Upper East Side 常州陽光1007區上東	-	4,584	-	113.9	-	17,633
	Sub-total 小計		132	4,168	1.4	106.5	8,400	17,460
Pearl River Delta 珠三角	Qingyuan 清遠	Qingyuan Sun shine 100 Arles 清遠陽光100阿爾勒	-	-	-	0.2	-	-
Sub-total 小計			-	-	-	0.2	-	-

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

			For the six months ended 30 June						
			截至6月30日止六個月						
Economic area 經濟區域	City 城市	Project name 項目名稱	Contracted sales area (square metres) ⁽¹⁾		Contracted sales amount (RMB million) ⁽²⁾		Unit selling price (RMB/square metres) ⁽¹⁾		
			合約銷售面積		合約銷售金額		單價		
			(平方米) ⁽¹⁾		(人民幣百萬元) ⁽²⁾		(人民幣元/平方米) ⁽¹⁾		
			2025	2024	2025	2024	2025	2024	
			2025年	2024年	2025年	2024年	2025年	2024年	
Midwest 中西部	Wuhan 武漢	Wuhan Sunshine 100 Lakeside Residence 武漢陽光100大湖第	1,496	–	12.0	0.7	8,019	–	
		Wuhan Sunshine 100 Phoenix Street 武漢陽光100鳳凰街	–	154	2.8	4.5	–	26,686	
	Chong-qing 重慶	Chongqing Sun-shine 100 Arles 重慶陽光100阿爾勒	1,110	795	16.0	11.8	13,530	13,318	
		Changsha 長沙	Changsha Sun-shine 100 Phoenix Street 長沙陽光100鳳凰街	9,867	-87	90.5	-2.3	4,789	33,579
	Liuzhou 柳州	Liuzhou Sunshine 100 Yaobu Town 柳州陽光100窯埠TOWN	14,827	-1,506	133.4	-31.6	8,993	20,980	
			Liuzhou Sunshine 100 City Plaza 柳州陽光100城市廣場	263	–	1.7	–	6,500	–
		Chengdu 成都	Chengdu Sun shine 100 Mia Center 成都陽光100米婭中心	71	–	0.9	-0.5	13,171	–
	Nanning 南寧	Nanning Sun-shine 100 南寧陽光100上東國際	–	–	–	0.2	–	–	
	Guilin 桂林	Pingle Sunshine 100 Li River Cultural Village 平樂陽光100灕江文化村	2,351	–	26.4	–	11,241	–	
	Sub-total 小計		29,985	-644	283.7	-17.2	7,893	30,789	
	Total 總計			31,839	5,060	339.5	117.3	7,950	14,778

Notes:

(1) Excluding car parks

(2) Including car parks

附註：

(1) 不包括車庫

(2) 包括車庫



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Contracted sales of the Group by type of business during the Reporting Period were as follows:

本集團於本報告期內的合約銷售按業態劃分情況如下：

		For the six months ended 30 June					
		截至6月30日止六個月					
Type	類型	Contracted sales area		Contracted sales amount		Unit selling price	
		(square metres) ⁽¹⁾		(RMB million) ⁽²⁾		(RMB/square metre) ⁽¹⁾	
		合約銷售面積		合約銷售金額		單價	
		(平方米) ⁽¹⁾		(人民幣百萬元) ⁽²⁾		(人民幣元/平方米) ⁽¹⁾	
		2025	2024	2025	2024	2025	2024
		2025年	2024年	2025年	2024年	2025年	2024年
Residential properties	住宅	4,591	978	53.7	2.7	12,480	2,799
Commercial properties and car parks	商用物業及車庫	27,248	4,082	285.8	114.6	7,346	17,649
Total	總計	31,839	5,060	339.5	117.3	7,950	14,778
Proportion		所佔比例					
Residential properties	住宅	14%	19%	16%	2%		
Commercial properties and car parks	商用物業及車庫	86%	81%	84%	98%		
Total	總計	100%	100%	100%	100%		

Notes:

附註：

- (1) Excluding car parks
- (2) Including car parks

- (1) 不包括車庫
- (2) 包括車庫

Property Construction

物業建造

During the Reporting Period, the total GFA of the Group’s newly commenced construction and the total completed GFA were nil (the corresponding period of 2024: nil) and nil (the corresponding period of 2024: nil), respectively.

本報告期內，本集團新開工總建築面積為0平方米（2024年同期：0平方米），竣工總建築面積為0平方米（2024年同期：0平方米）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

The status of property construction of the Group during the Reporting Period was as follows:

本集團於本報告期內的物業建築情況如下：

		For the six months ended 30 June 2024 截至2025年6月30日止六個月		
Economic area 經濟區域	City 城市	Newly-started total GFA (square metres) 新開工總建築面積 (平方米)	Completed total GFA (square metres) 竣工總建築面積 (平方米)	Total GFA under construction as at the end of the period (square metres) 期末在建總建築面積 (平方米)
Bohai Rim 環渤海	Shenyang 瀋陽	—	—	94,349
	Weifang 濰坊	—	—	92,892
	Yantai 煙台	—	—	328,917
	Sub-total 小計	—	—	516,158
Yangtze River Delta 長三角	Wenzhou 溫州	—	—	259,382
	Sub-total 小計	—	—	259,382
Pearl River Delta 珠三角	Qingyuan 清遠	—	—	43,808
	Sub-total 小計	—	—	43,808
Midwest 中西部	Chongqing 重慶	—	—	83,495
	Yueyang 岳陽	—	—	82,552
	Guilin 桂林	—	—	15,479
	Sub-total 小計	—	—	181,526
Total 總計		—	—	1,000,874



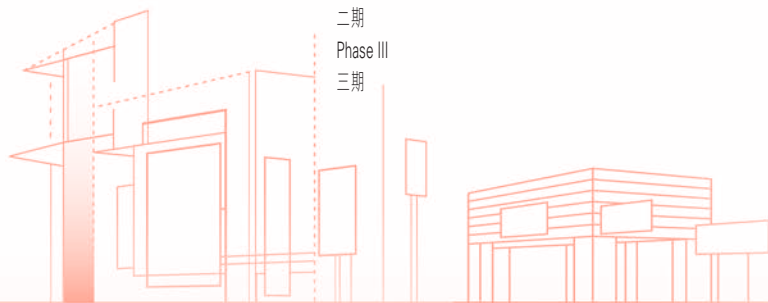
MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Breakdown of major properties:

主要物業明細：

Economic area	City	Project	Address	Expected completion date of Properties under development	Saleable GFA Remaining Unsold (square metres)	GFA under development	Planned GFA (square metres)	Our Attributable interest in the project (square metres)
經濟區域	城市	項目	地址	發展中物業預計竣工時間	已完工仍未出售建築面積(平方米)	發展中建築面積(平方米)	規劃建築面積(平方米)	本集團於項目中的權益
Bohai Rim	Jinan	Jinan Sunshine 100 International New Town	No. 19 Yangguang New Road, Huaiyin District, Jinan City, Shandong Province		99,093	–	–	49.00%
環渤海	濟南	濟南陽光100國際新城	山東省濟南市槐陰區陽光新路19號					
		Phase I			4,214	–	–	
		一期						
		Phase II			595	–	–	
		二期						
		Phase III			9,761	–	–	
		三期						
		Phase IV			49,477	–	–	
		四期						
		Phase V			21,459	–	–	
		五期						
		Phase VI			13,587	–	–	
		六期						
	Shenyang	Shenyang Sunshine 100 International New Town	Yuhong New Town, Yuhong, District, Shenyang City, Liaoning Province		86,526	47,946	229,759	100.00%
	瀋陽	瀋陽陽光100國際新城	遼寧省瀋陽市于洪區于洪新城					
		Phase I			21,708	–	–	
		一期						
		Phase II			27,682	–	–	
		二期						
		Phase III			37,136	47,946	229,759	
		三期						
		Shenyang Sunshine 100 Golf Mansion	No. 18 Qi Hao Street, Economics and Technology Development District, Shenyang City, Liaoning Province		30,483	20,083	15,310	51.00%
		瀋陽陽光100果嶺公館	遼寧省瀋陽市經濟技術開發區七號街18號					
		Phase I			11,795	20,083	–	
		一期						
		Phase II			18,687	–	–	
		二期						
		Phase III			–	–	15,310	
		三期						



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

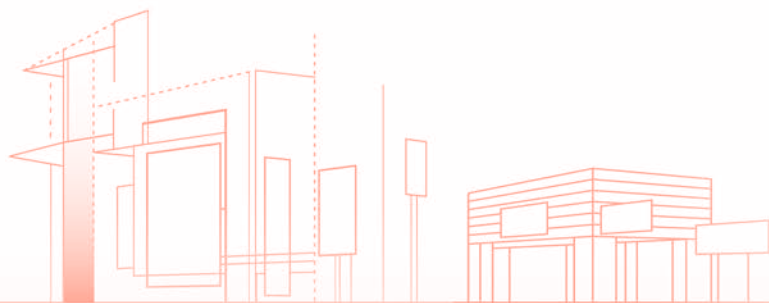
Economic area	City	Project	Address	Expected completion date of Properties under development	Saleable GFA Remaining Unsold (square metres)	GFA under development	Planned GFA (square metres)	Our Attributable interest in the project (square metres)
經濟區域	城市	項目	地址	發展中物業預計竣工時間	已售建築面積(平方米)	發展中建築面積(平方米)	規劃建築面積(平方米)	本集團於項目中的權益
	Tianjin	Tianjin Sunshine 100 International New Town	Hongqi South Road, Nankai District, Tianjin City		18,072	–	–	86.00%
	天津	天津陽光100國際新城	天津市南開區紅旗南路					
		Phase I			6,397			
		一期						
		Phase II			35			
		二期						
		Phase III			7,328			
		三期						
		Phase IV			3,512			
		四期						
		Phase V			799			
		五期						
		Tianjin Sunshine 100 Nankai Himalaya	West of Hongqi Road and North of Chuxiong Road, Nankai District, Tianjin City		5,781	–	–	100.00%
		天津陽光100南開喜馬拉雅	天津市南開區紅旗路西側、楚雄道北側					
		Tianjin Sunshine 100 Tianta Himalaya	Intersection of Weijin South Road and Tianta Road, Nankai District, Tianjin City		61,941	–	–	80.00%
		天津陽光100天塔喜馬拉雅	天津市南開區衛津南路與天塔道交叉口					
	Dongying	Dongying Sunshine 100 City Garden	No. 248 North 1st Road, Dongying District, Dongying City, Shandong Province		40,896	–	–	100.00%
	東營	東營陽光100城市麗園	山東省東營市東營區北一路248號					
		Phase I			2,543	–	–	
		一期						
		Phase II			5,943	–	–	
		二期						
		Phase III			32,410	–	–	
		三期						



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Economic area	City	Project	Address	Expected completion date of Properties under development	Saleable GFA Remaining Unsold (square metres)	GFA under development	Planned GFA (square metres)	Our Attributable interest in the project (square metres)
經濟區域	城市	項目	地址	發展中物業預計竣工時間	已完工仍未出售建築面積 (平方米)	發展中建築面積 (平方米)	規劃建築面積 (平方米)	本集團於項目中的權益
	Weifang	Weifang Sunshine 100 City Plaza	No. 5051 Shengli East Street, Kuiwen District, Weifang City, Shandong Province					
	濰坊	濰坊陽光100城市廣場	山東省濰坊市奎文區勝利東街5051號		66,146	82,132	362,747	100.00%
		Phase I			21,838	-	-	
		Phase II			17,740	-	-	
		Phase III		2026	26,568	82,132	-	
		Phase IV			-	-	29,955	
		Phase V			-	-	80,721	
		Phase VI			-	-	52,071	
	Yantai	Yantai Sunshine 100 City Plaza	No. 25-27 Haigang Road, Zhifu District, Yantai City, Shandong Province					
	煙台	煙台陽光100城市廣場	山東省煙台市芝罘區海港路25-27號		31,510	318,664	-	100.00%
		Phase I			31,510	-	-	
		Phase II		2027	-	318,664	-	
Subtotal					440,447	468,825	607,816	
小計								



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Economic area	City	Project	Address	Expected completion date of Properties under development	Saleable GFA Remaining Unsold (square metres)	GFA under development	Planned GFA (square metres)	Our Attributable interest in the project (square metres)
經濟區域	城市	項目	地址	發展中物業預計竣工時間	已完工仍未出售建築面積(平方米)	發展中建築面積(平方米)	規劃建築面積(平方米)	本集團於項目中的權益
Midwest	Wuhan	Wuhan Sunshine 100 Lakeside Residence	No. 2 Yangqiaohu Avenue, Canglong Island, Jiangxia District, Wuhan City, Hubei Province		103,178	–	–	100.00%
中西部	武漢	武漢陽光100大湖第	湖北省武漢市江夏區藏龍島楊橋湖大道2號					
		Wuhan Sunshine 100 Phoenix Street	Qixin Village, Zhifang Street, Jiangxia District, Wuhan City, Hubei Province					
	Chongqing	Chongqing Sunshine 100 Arles	No. 163 Yunan Road, Banan District, Chongqing City					
	重慶	重慶陽光100阿爾勒	重慶市巴南區渝南大道163號		77,157	56,309	–	80.00%
		Zone A						
		A區			43,520	2,920	–	
		Zone B						
		B區		2026	33,637	53,390	–	
	Chengdu	Chengdu Sunshine 100 Mia	No. 6 Wugui Road, Chenghua District, Chengdu City, Sichuan Province					
	成都	成都陽光100米婭中心	四川省成都市成華區五桂路6號		56,066	–	–	100.00%
	Changsha	Changsha Sunshine 100 International New Town	No. 518 Section One, 2nd South Ring Road, Yuelu District, Changsha City, Hunan Province					
	長沙	長沙陽光100國際新城	湖南省長沙市岳麓區南二環一段518號		83,784	–	–	100.00%
		Phase I						
		一期			23,696	–	–	
		Phase II						
		二期			39,015	–	–	
		Phase III						
		三期			15,529	–	–	
		Phase IV						
		四期			5,544	–	–	



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Economic area	City	Project	Address	Expected completion date of Properties under development	Saleable GFA Remaining Unsold (square metres)	GFA under development	Planned GFA (square metres)	Our Attributable interest in the project (square metres)
經濟區域	城市	項目	地址	發展中物業預計竣工時間	已完工仍未出售建築面積 (平方米)	發展中建築面積 (平方米)	規劃建築面積 (平方米)	本集團於項目中的權益
	Yueyang	Yueyang Hansen Project	No. 1 Baling West Road, Yueyang City, Hunan Province					
	岳陽	岳陽漢森項目	湖南省岳陽市巴陵西路1號	2028	–	82,552	–	51.00%
	Guilin	Guilin Sunshine 100 Lijiang Project	Pingle Town, Pingle County, Guilin City, Guangxi Zhuang Autonomous Region					
	桂林	桂林陽光100原味漓江	廣西壯族自治區桂林市平樂縣平樂鎮		11,661	15,479	94,115	100.00%
		Phase I			445	15,479	–	
		Phase II			11,216	–	–	
		Phase III			–	–	4,434	
		Phase IV			–	–	39,152	
		Phase V			–	–	50,529	
	Liuzhou	Liuzhou Sunshine 100 City Plaza	No. 2 Guizhong Avenue, Liuzhou City, Guangxi Zhuang Autonomous Region					
	柳州	柳州陽光100城市廣場	廣西壯族自治區柳州市桂中大道2號		141,332	–	–	100.00%
		Phase I – Phase IV			141,332	–	–	
		一期至四期			141,332	–	–	
		Liuzhou Sunshine 100 Yaobu Town	No. 9 Panlong Road, Liuzhou City, Guangxi Zhuang Autonomous Region					
		柳州陽光100窯埠TOWN	廣西壯族自治區柳州市蟠龍路9號		83,375	–	–	100.00%
		Phase I			31,536	–	–	
		一期			41,391	–	–	
		Phase II			10,447	–	–	
		二期						
		Phase III						
		三期						



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

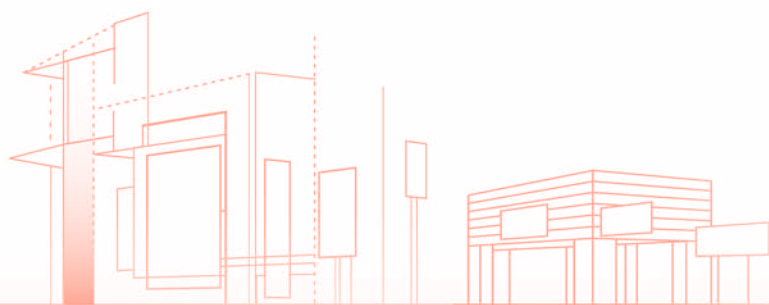
Economic area	City	Project	Address	Expected completion date of Properties under development	Saleable GFA Remaining Unsold (square metres)	GFA under development	Planned GFA (square metres)	Our Attributable interest in the project (square metres)
經濟區域	城市	項目	地址	發展中物業預計竣工時間	已售建築面積(平方米)	發展中建築面積(平方米)	規劃建築面積(平方米)	本集團於項目中的權益
	Nanning	Nanning Sunshine 100 City Plaza	No. 63-1 Minzu Avenue, Nanning City, Guangxi Zhuang Autonomous Region		5,223	-	99,152	100.00%
	南寧	南寧陽光100城市廣場	廣西壯族自治區南寧市民族大道63-1號					
		Nanning Sunshine 100 Upper East Side International	No. 166 Minzu Avenue, Nanning City, Guangxi Zhuang Autonomous Region					
		南寧陽光100上東國際	廣西壯族自治區南寧市民族大道166號		32,959	-	-	26.01%
		Nanning Vantone Air Garden	No. 80 Renmin West Road, Nanning City, Guangxi Zhuang Autonomous Region					
		南寧萬通空中花園	廣西壯族自治區南寧市人民西路80號		2,752	-	-	100.00%
		Nanning Sunshine 100 Mountainside Garden	No. 1-2 Yinghua Road, Nanning City, Guangxi Zhuang Autonomous Region					
		南寧陽光100半山麗園	廣西壯族自治區南寧市英華路1-2號		2,547	-	-	100.00%
		Nanning Sunshine 100 Australian Garden	No. 8 Qingshan Road, Nanning City, Guangxi Zhuang Autonomous Region					
		南寧陽光100澳洲麗園	廣西壯族自治區南寧市青山路8號		388	-	-	100.00%
		Nanning Sunshine 100 European Garden	No. 63-1 Minzu Avenue, Nanning City, Guangxi Zhuang Autonomous Region					
		南寧陽光100歐景庭園	廣西壯族自治區南寧市民族大道63-1號		-	-	-	100.00%
		Subtotal						
		小計			600,420	154,340	193,267	



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Economic area	City	Project	Address	Expected completion date of Properties under development	Saleable GFA Remaining Unsold (square metres)	GFA under development	Planned GFA (square metres)	Our Attributable interest in the project (square metres)
經濟區域	城市	項目	地址	發展中物業預計竣工時間	已完工仍未出售建築面積(平方米)	發展中建築面積(平方米)	規劃建築面積(平方米)	本集團於項目中的權益
Yangtze River Delta 長三角	Wuxi 無錫	Wuxi Sunshine 100 Himalaya 無錫陽光100喜馬拉雅	No. 8 of 8th Financial Street, Tai Lake New Town, Wuxi City, Jiangsu Province 江蘇省無錫市太湖新城金融八街八號		46,038	–	–	100.00%
	Yixing 宜興	Yixing Sunshine 100 Phoenix Street 宜興陽光100鳳凰街	East Jiefang Road, Chengdong New District, Yixing City, Jiangsu Province 江蘇省宜興市城東新區解放東路		17,884	–	–	80.00%
	Wenzhou 溫州	Sunshine 100 Wenzhou Center 陽光100溫州中心	Binjiang Qidu, Lucheng District, Wenzhou City, Zhejiang Province 浙江省溫州市鹿城區濱江七都		4,533	215,960	131,227	100.00%
		Phase I (C) 一期(C)區			4,533	–	–	
		Phase II (A) 二期(A)區		2027	–	215,960	–	
		Phase II (B) 二期(B)區			–	–	131,227	
Subtotal 小計					68,455	215,960	131,227	



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Economic area	City	Project	Address	Expected completion date of Properties under development	Saleable GFA Remaining Unsold (square metres)	GFA under development	Planned GFA (square metres)	Our Attributable interest in the project (square metres)
經濟區域	城市	項目	地址	發展中物業預計竣工時間	已售建築面積(平方米)	發展中建築面積(平方米)	規劃建築面積(平方米)	本集團於項目中的權益
Pearl River Delta	Qing yuan	Qingyuan Sunshine 100 Arles	No. N24 Area, PoKengLian Tai Industry City, Long Tang Town, Qing Cheng District, Qingyuan City, Guangdong Province					
珠三角	清遠	清遠陽光100阿爾勒	廣東省清遠市清城區龍塘鎮陂坑聯泰工業城N24號區		182,123	-	221,192	55.00%
		Phase I 一期			30,632	-	-	
		Phase II 二期			99,045	-	100	
		Phase III 三期			9,279	-	-	
		Phase IV 四期			43,168	-	-	
		Phase V 五期			-	-	78,958	
		Phase VI 六期				-	142,134	
		Qingyuan Yingde Project	North of Zhenyang Three Road and East of Ying'an Monitoring Station, Yingcheng Street, Yingde City, Qingyuan City, Guangdong Province					
		清遠英德項目	廣東省清遠市英德市英誠街道瀟陽三路以北、英安監測站以東	2027	-	43,808	-	55.00%
		Subtotal 小計			182,123	43,808	221,192	
Total 總計					1,291,445	882,934	1,153,503	

Notes:

- (1) Expected completion date and completion progress are applicable to properties under development, but not applicable to those completed or to be developed.
- (2) The total GFA of completed investment properties is included in this table.

附註：

- (1) 預計竣工時間及完工進度適用於發展中物業，而不適用於已竣工物業或待建物業。
- (2) 已完工之投資物業總建築面積，亦包含在此表內。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

(II) Investment Properties

During the Reporting Period, the Group had no new investment properties. As at 30 June 2025, the Group held investment properties with a GFA of 535,930 square metres. Moreover, during the Reporting Period, the rental income was RMB57.0 million, representing a decrease of 10.2% as compared with the corresponding period of 2024.

(二) 投資物業

本報告期內，本集團無新增投資物業建築面積；於2025年6月30日，本集團持有投資物業建築面積535,930平方米。另外，本報告期內，租金收入為人民幣57.0百萬元，比2024年同期下降10.2%。

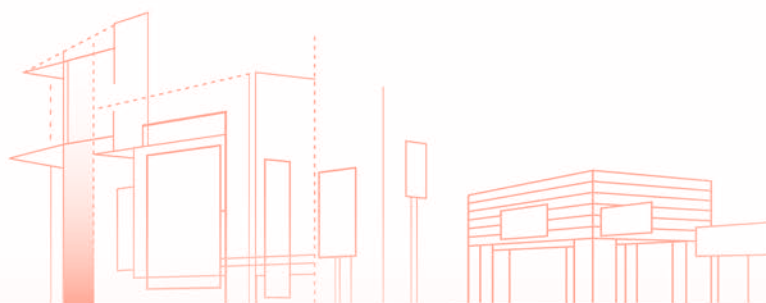
(III) Land Acquisition

Breakdown of the land reserves of the Group at the end of the Reporting Period was as follows:

(三) 土地獲取

本集團於本報告期末的土地儲備情況如下：

Economic area	City	Total GFA (square metres) 總建築面積 (平方米)	Proportion	Attributable GFA (square metres) 權益建築面積 (平方米)	Proportion
經濟區域	城市		所佔比例		所佔比例
Bohai Rim 環渤海	Weifang 濰坊	511,026	15%	511,026	17%
	Shenyang 瀋陽	430,107	13%	397,828	14%
	Yantai 煙台	350,173	11%	350,173	12%
	Jinan 濟南	99,093	3%	48,556	2%
	Tianjin 天津	85,794	3%	70,876	2%
	Dongying 東營	40,896	1%	40,896	1%
	Sub-total 小計	1,517,089	46%	1,419,355	48%



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Economic area	City	Total GFA (square metres) 總建築面積 (平方米)	Proportion	Attributable GFA (square metres) 權益建築面積 (平方米)	Proportion
經濟區域	城市		所佔比例		所佔比例
Midwest 中西部	Chongqing 重慶	133,466	4%	106,773	4%
	Guilin 桂林 ⁽¹⁾	121,255	4%	121,255	4%
	Changsha 長沙	83,783	2%	83,783	3%
	Yueyang 岳陽	82,552	2%	42,102	1%
	Liuzhou 柳州	224,706	7%	224,706	8%
	Nanning 南寧	143,021	4%	118,635	4%
	Wuhan 武漢	103,178	3%	103,178	4%
	Chengdu 成都	56,067	2%	56,066	2%
	Sub-total 小計	948,028	28%	856,498	30%



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Economic area	City	Total GFA (square metres) 總建築面積 (平方米)	Proportion 所佔比例	Attributable GFA (square metres) 權益建築面積 (平方米)	Proportion 所佔比例
經濟區域	城市				
Yangtze River Delta 長三角	Wenzhou 溫州	351,720	11%	351,720	12%
	Wuxi 無錫	46,038	1%	46,038	1%
	Yixing 宜興	17,884	1%	14,307	1%
	Sub-total 小計	415,642	13%	412,065	14%
Pearl River Delta 珠三角	Qingyuan 清遠	447,124	13%	245,918	8%
	Sub-total 小計	447,124	13%	245,918	8%
Total 總計		3,327,883	100%	2,933,836	100%

Note:

附註：

- (1) Reference is made to the announcement of the Company dated 18 August 2023 in relation to the disposal of the land use right pursuant to the court enforcement order. As of 30 June 2025, the transfer/change of registration procedure regarding the land use right had not been completed.

- (1) 請參閱本公司於2023年8月18日有關根據法院執行裁定書處置土地的公告。截至2025年6月30日，有關該土地使用權的轉讓／變更註冊手續尚未完成。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Financial Review

Financial Performance

Revenue

During the Reporting Period, the revenue of the Group decreased by 14.8% to RMB1,376.3 million from RMB1,614.6 million in the corresponding period of 2024, mainly due to the decrease in the income from sale of properties of the Group.

Income from sale of properties

During the Reporting Period, income generated from the sale of properties decreased by 16.9% to RMB1,118.0 million from RMB1,345.2 million in the corresponding period of 2024, mainly due to the decrease in unit price of delivered property as compared to 2024.

財務回顧

財務表現

收入

本報告期內，本集團的收入由2024年同期的人民幣1,614.6百萬元下降14.8%至人民幣1,376.3百萬元，主要是由於本集團物業銷售收入減少所致。

物業銷售收入

本報告期內，物業銷售收入由2024年同期的人民幣1,345.2百萬元下降16.9%至人民幣1,118.0百萬元，主要是由於交付物業單價較2024年下降。

Type 類型	For the six months ended 30 June 截至6月30日止六個月					
	Sales area (square metres) ⁽¹⁾ 銷售面積 (平方米) ⁽¹⁾		Sales amount (RMB million) ⁽²⁾ 銷售金額 (人民幣百萬元) ⁽²⁾		Unit selling price (RMB/square metre) ⁽¹⁾ 單價 (人民幣元/平方米) ⁽¹⁾	
	2025	2024	2025	2024	2025	2024
Residential Properties 住宅	122,597	62,609	1,081	778	8,819	12,419
Commercial properties and car parks 商用物業及車庫	3,522	10,536	37	567	8,401	13,725
Total 總計	126,119	73,145	1,118	1,345	8,807	12,607
Proportion 所佔比例						
Residential Properties 住宅	97%	86%	97%	57%		
Commercial properties and car parks 商用物業及車庫	3%	14%	3%	43%		
Total 總計	100%	100%	100%	100%		

Notes:

(1) Excluding car parks

(2) Including car parks

附註：

(1) 不包括車庫

(2) 包括車庫



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Income from property management and hotel operation

During the Reporting Period, the income generated from property management and hotel operation of the Group was RMB201.3 million, remaining largely unchanged compared to the corresponding period of 2024.

Rental income from investment properties

During the Reporting Period, the rental income from investment properties of the Group decreased by 10.2% to RMB57.0 million from RMB63.5 million in the corresponding period of 2024, mainly attributable to the decrease in the rental property area compared to the corresponding period of 2024, leading to a decline in income.

Cost of sales/services

During the Reporting Period, the cost of sales/services of the Group decreased by 26.3% to RMB1,370.1 million from RMB1,860.2 million in the corresponding period of 2024. Particularly, the cost of sales of properties decreased by 29.2% to RMB1,184.1 million from RMB1,672.8 million in the corresponding period of 2024, mainly attributable to the decrease in the unit cost of properties delivered compared to the corresponding period of 2024.

Gross profit

As a result of the above factors, during the Reporting Period, the gross profit of the Group was RMB6.2 million, and the gross loss of the Group was RMB245.6 million in the corresponding period of 2024, primarily due to the decrease in the gross loss incurred on the delivered properties.

Valuation losses on investment properties

During the Reporting Period, valuation losses on investment properties of the Group were RMB149.4 million, and were RMB199.3 million in the corresponding period of 2024, mainly attributable to the decline in investment property valuations caused by the downturn in the property market.

Other income

During the Reporting Period, the Group's other income increased by 1,623.6% to RMB539.5 million from RMB31.3 million in the corresponding period of 2024, primarily due to the net gain on deconsolidation of subsidiaries, which was resulted from the bankruptcy and liquidation of a subsidiary of the Company. The details of the bankruptcy are set out in "Major investments, acquisitions and disposals" below.

物業管理及酒店經營收入

本報告期內，本集團的物業管理及酒店經營收入為人民幣201.3百萬元，基本與去年同期持平。

投資物業租金收入

本報告期內，本集團的投資物業租金收入由2024年同期的人民幣63.5百萬元下降10.2%至人民幣57.0百萬元，主要是由於公司出租物業面積較去年同期減少，收入下降。

銷售／服務成本

本報告期內，本集團的銷售／服務成本由2024年同期的人民幣1,860.2百萬元下降26.3%至人民幣1,370.1百萬元。其中物業銷售成本由2024年同期的人民幣1,672.8百萬元下降29.2%至人民幣1,184.1百萬元，主要是由於交付物業單方成本較2024年同期下降。

毛利

基於上述因素，本報告期內，本集團的毛利為人民幣6.2百萬元，2024年同期的毛損為人民幣245.6百萬元，主要是由於交付物業的毛損減少。

投資物業估值損失

本報告期內，本集團的投資物業估值損失為人民幣149.4百萬元，2024年同期投資物業估值損失為人民幣199.3百萬元，主要是由於房地產市場低迷引起的投資物業估值下降。

其他收入

本報告期內，本集團的其他收入由2024年同期的人民幣31.3百萬元增加1,623.6%至人民幣539.5百萬元，主要是由於附屬公司取消綜合入賬確認的淨收益，該收益是由於本公司一家子公司的破產清算所導致。破產的詳細情況見下文「重大投資、收購及出售」。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Selling expenses

During the Reporting Period, the Group's selling expenses decreased by 31.3% to RMB28.7 million from RMB41.8 million in the corresponding period of 2024, mainly attributable to the Company's intensified efforts in cost control and streamlined personnel, resulting in a decrease in the payment of salaries and advertising expenses.

Administrative expenses

During the Reporting Period, the Group's administrative expenses was RMB87.5 million which remained relatively stable as compared with the corresponding period of 2024.

Other operating expenses

During the Reporting Period, the Group recorded other operating expenses of RMB410.7 million, representing an increase of 267.0% from RMB111.9 million in the corresponding period of 2024, mainly due to the increase in impairment losses on other receivables compared to the corresponding period of 2024.

Finance income

During the Reporting Period, finance income of the Group increased by 68.8% to RMB229.5 million from RMB136.0 million in the corresponding period of 2024, mainly attributable to the increase in interest income derived from structure notes provided.

Finance costs

During the Reporting Period, finance costs of the Group increased by 49.6% to RMB1,235.8 million from RMB825.9 million in the corresponding period of 2024, mainly attributable to the increase in expensed interest expense as a result of the increase in completed projects and the suspension of some real estate development projects.

Income tax

During the Reporting Period, the income tax expenses of the Group was RMB9.5 million, and the income expenses of the Group was RMB324.8 million in the corresponding period of 2024, which was mainly attributable to the decrease in the provision for land appreciation tax.

Loss for the period

During the Reporting Period, the loss of the Group decreased by 31.6% to RMB1,146.6 million, from RMB1,676.6 million in the corresponding period of 2024, mainly attributable to the decrease in gross loss from property delivery, and the decrease in income tax.

銷售費用

本報告期內，本集團的銷售費用由2024年同期的人民幣41.8百萬元下降31.3%至人民幣28.7百萬元，主要是由於報告期內公司加大費用控制力度、精簡人員，導致支付的薪資、廣告宣傳費下降。

行政費用

本報告期內，本集團的行政費用為人民幣87.5百萬元，基本與2024年同期持平。

其他經營費用

本報告期內，本集團錄得其他經營費用人民幣410.7百萬元，由2024年同期的人民幣111.9百萬元增加267.0%，主要是由於計提的其他應收款減值虧損較去年增加。

融資收入

本報告期內，本集團的融資收入由2024年同期的人民幣136.0百萬元上升68.8%至人民幣229.5百萬元，主要是由於所提供結構性票據產生的利息收入增加。

融資成本

本報告期內，本集團的融資成本由2024年同期的人民幣825.9百萬元上升49.6%至人民幣1,235.8百萬元，主要是由於已完工項目增加及部分房地產開發項目停工，導致利息支出費用化增加所致。

所得稅

本報告期內，本集團的所得稅開支為人民幣9.5百萬元，2024年同期本集團的所得稅開支為人民幣324.8百萬元，主要是由於土地增值稅計提減少。

期間虧損

本報告期內，本集團的虧損由2024年同期的人民幣1,676.6百萬元下降31.6%至人民幣1,146.6百萬元，主要是由於交房毛損下降以及所得稅減少。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Loss attributable to equity shareholders of the Company

Based on the above-mentioned factors, the loss attributable to equity shareholders of the Company decreased by 34.6% to RMB1,086.2 million from RMB1,660.7 million in the corresponding period of 2024.

Working Capital, Finance and Capital Resources

Cash and cash equivalents

As at 30 June 2025, the Group had RMB551.3 million of cash and cash equivalents, representing a decrease of RMB79.8 million as compared to 31 December 2024, mainly attributed to pay for the expenses of operating activities and the repayment of borrowings and interest payment.

Current ratio, gearing ratio and debt to asset ratio

As at 30 June 2025, the Group's current ratio (which is total current assets divided by total current liabilities) was 66.2%, representing a decrease as compared with that as at 31 December 2024. As at 30 June 2025, the Group's total current assets and total current liabilities amounted to RMB28,197.8 million and RMB42,583.6 million, respectively.

As at 30 June 2025, the Group's gearing ratio (which is total loans and borrowings divided by total assets) increased to 58.9% from 58.0% as at 31 December 2024. Debt to asset ratio (calculated as total liabilities divided by total assets) increased by 4.8 percentage point to 115.6% from 110.8% as at 31 December 2024, which was mainly attributable to the decrease in total assets resulting from the loss from operation for the year.

Contingent liabilities

During the Reporting Period, the Group entered into agreements with certain banks to provide guarantees for the mortgage loans of purchasers of its properties. As at 30 June 2025, the Group provided guarantees for mortgage loans in an amount of RMB1,364.8 million (31 December 2024: RMB2,140.4 million) to banks in respect of such agreements.

本公司權益股東應佔虧損

基於上述因素，本公司權益股東應佔虧損由2024年同期的人民幣1,660.7百萬元下降34.6%至人民幣1,086.2百萬元。

流動資金、財務及資本資源

現金及現金等價物

於2025年6月30日，本集團擁有現金及現金等價物人民幣551.3百萬元，較2024年12月31日減少人民幣79.8百萬元，主要是由於用於支付經營活動支出，以及償還借款及利息。

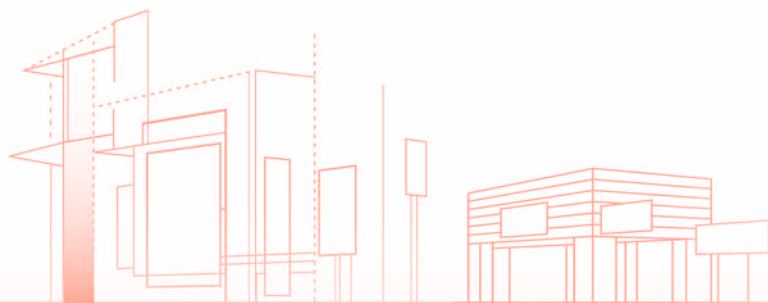
流動比率、資本負債比率及資產負債率

於2025年6月30日，本集團的流動比率（即流動資產總額除以流動負債總額）為66.2%，與2024年12月31日相比有所下降。於2025年6月30日，本集團的流動資產總額及流動負債總額分別為人民幣28,197.8百萬元及人民幣42,583.6百萬元。

於2025年6月30日，本集團的資本負債比率（即貸款及借款總額除以總資產）由2024年12月31日的58.0%上升至58.9%；資產負債比率（即總負債除以總資產）由2024年12月31日的110.8%上升4.8個百分點至2024年12月31日的115.6%，主要由於本年度經營虧損導致資產總額減少。

或然負債

本報告期內，本集團與一些銀行簽訂了協定對其物業買家的按揭貸款提供擔保。於2025年6月30日，本集團就該等協議向銀行提供擔保的按揭貸款金額為人民幣1,364.8百萬元（2024年12月31日：人民幣2,140.4百萬元）。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Loans and borrowings and pledged assets

As at 30 June 2025, the Group's total loans and borrowings amounted to RMB23,186.0 million. In particular, RMB22,486.7 million, RMB695.3 million and RMB4.0 million were repayable within one year or on demand, after one year but within two years and after two years but within five years, respectively.

The Group's borrowings are denominated in Renminbi and US dollars, mostly with fixed interest rate. As at 30 June 2025, the Group had no unutilised comprehensive credit facilities granted by bank and other financial institutions. The Group currently has no interest rate hedging policy. However, the management will monitor the interest rate risks and consider taking other necessary actions if any material risks are expected.

As at 30 June 2025, the banking facilities granted to the Group are secured on the Group's pledged properties with a carrying value of RMB12,142.2 million (31 December 2024: RMB14,060.9 million).

Capital commitments

As at 30 June 2025, the Group's contracted capital commitment for properties under development and investment properties under construction not provided for in the financial statements amounted to RMB4,271.8 million (31 December 2024: RMB4,797.5 million). As at 30 June 2025, the Group's capital commitment approved but not contracted for amounted to RMB2,490.1 million (31 December 2024: RMB4,408.1 million).

Foreign exchange exposure

The Renminbi is not freely convertible into foreign currencies. All foreign exchange transactions involving Renminbi must take place through the People's Bank of China (the "PBOC") or other statutory institutions. The exchange rates adopted for foreign exchange transactions are those published by the PBOC and may be subject to a managed float against an unspecified basket of currencies. Foreign currency payments, including the remittance of earnings outside the PRC, are subject to the availability of foreign currencies (depending on the foreign currency in which the Group's earnings are denominated) or must be conducted through the PBOC with government approval.

貸款和借款及已抵押資產

於2025年6月30日，本集團的貸款和借款總額為人民幣23,186.0百萬元。其中人民幣22,486.7百萬元、人民幣695.3百萬元及人民幣4.0百萬元分別須於一年內或按要求、於一年後但於兩年內及於兩年後但於五年內償還。

本集團的借款以人民幣和美元為單位。本集團的借款大部分為固定利率。於2025年6月30日，本集團無未使用的銀行及其他金融機構的綜合授信額度。本集團目前並無利率對沖政策。然而，管理層將監測利率風險，倘預期將會出現重大風險，則將會考慮採取其他必要行動。

於2025年6月30日，本集團賬面值為人民幣12,142.2百萬元（2024年12月31日：人民幣14,060.9百萬元）的已抵押物業為本集團獲授的銀行融資提供擔保。

資本承擔

於2025年6月30日，本集團就未於財務報表中計提撥備的發展中物業及在建投資物業作出的已訂約資本承擔為人民幣4,271.8百萬元（2024年12月31日：人民幣4,797.5百萬元）。於2025年6月30日，本集團已批准但未訂約的資本承擔為人民幣2,490.1百萬元（2024年12月31日：人民幣4,408.1百萬元）。

外匯風險

由於人民幣不可自由兌換為其他外幣，所有涉及人民幣的外匯交易必須通過中國人民銀行（「央行」）或其他法定機構進行外匯買賣。外匯交易所採用的匯率為央行所公佈的匯率，該匯率可能受非特定貨幣籃子的有限制浮動匯率所限。外幣付款（包括中國境外收益的匯款）均受外幣的可用性（取決於本集團收益的外幣幣種）所限，或必須附有政府批文並通過央行進行。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Nearly all of the Group's income and expenses are denominated in Renminbi, while certain bank deposits and loans are denominated in the HK dollar and US dollar. However, the operating cash flows and working capital of the Group have not been materially impacted by fluctuations in exchange rates. The Group currently does not hedge its foreign exchange exposures but may adopt hedging measures in the future.

Significant Investments, Material Acquisitions and Disposals

Disposal of Land Pursuant to Court Enforcement Order

The Company's subsidiaries and associates, being Yantai Sunshine 100 Real Estate Development Co., Ltd. (煙台陽光壹佰房地產開發有限公司) ("Yantai Sunshine 100"), Weifang Sunshine 100 Real Estate Co., Ltd. (濰坊陽光壹佰置業有限公司), Guilin Sunshine 100 Real Estate Co., Ltd. (桂林陽光壹佰置業有限公司) ("Guilin Sunshine 100") and Sunshine 100 Real Estate Group Co., Ltd. (陽光壹佰置業集團有限公司) (together, the "Entities"), have received an enforcement order issued by Beijing Financial Court (北京金融法院) dated 7 August 2023 (the "Enforcement Order"). The Enforcement Order was issued as a result of the Entities' failure to comply with the mediation order dated 29 July 2022 which required the Entities to repay China Huarong Asset Management Co., Ltd. (中國華融資產管理股份有限公司) (stock code: 2799) ("China Huarong") a loan that China Huarong made to Yantai Sunshine 100 (the "Defaulted Loan"). The aggregate principal amount of the Defaulted Loan, together with interest and litigation costs, as at 29 July 2022, were approximately RMB495.0 million plus interest accrued from 21 March 2022 up to the date of repayment (the "Claim").

Beijing Financial Court has ordered Guilin Sunshine 100, which agreed to guarantee the Defaulted Loan with land use rights over a portion of land located in Xiangshan District, Guilin, Guangxi Province (廣西壯族自治區桂林市象山區) (the "Land"), to sell its land use rights in the Land by way of judicial public auction to satisfy the Claim. The Land was valued at approximately RMB586.3 million as at 20 September 2022 based on the valuation report commissioned by Beijing Financial Court, which had remained unsold after two rounds of judicial public auction. Therefore, China Huarong applied to Beijing Financial Court, and Beijing Financial Court granted the Enforcement Order for China Huarong to take the Land at the auction reserve price of approximately RMB328.0 million (including an enforcement fee of approximately RMB0.6 million and the auction reserve price of the buildings above the Land of approximately RMB8.7 million), representing a discount of approximately 44% to its valuation price, as settlement of part of the Claim. For further details, please refer to the announcement of the Company dated 18 August 2023.

本集團絕大部分收支以人民幣計值，若干銀行存款及貸款以港元及美元計值。然而，本集團的經營現金流量及流動資金並未因匯兌波動受到重大影響。本集團目前並無對外匯風險作出對沖，但本集團或將於日後採取對沖措施。

重大投資、收購及出售

根據法院執行裁定書處置土地

本公司的子公司和關聯公司，即煙台陽光壹佰房地產開發有限公司（「煙台陽光壹佰」）、濰坊陽光壹佰置業有限公司、桂林陽光壹佰置業有限公司（「桂林陽光壹佰」）、陽光壹佰置業集團有限公司（統稱「相關實體」），已收到由北京金融法院（「法院」）於2023年8月7日發出的執行裁定書（「執行裁定書」）。該執行裁定書是由於相關實體未能履行日期為2022年7月29日的民事調解書的要求，該民事調解書要求相關實體償還中國華融資產管理股份有限公司（股份代號：2799）（「中國華融」）向煙台陽光壹佰提供的貸款（「違約貸款」）。截至2022年7月29日，違約貸款本金連同利息及訴訟費用合計約人民幣495.0百萬元，外加自2022年3月21日起至還款日的應計利息（「索賠」）。

桂林陽光壹佰同意以其位於廣西省桂林市象山區的部分土地（「土地」）的土地使用權為違約貸款提供抵押擔保，法院已下令以司法公開拍賣的方式出售該土地的土地使用權用以償還索賠。根據法院委託的估值報告，截至2022年9月20日該土地的估值約為人民幣586.3百萬元，該土地經過兩輪司法公開拍賣仍未售出。因此，中國華融向法院提出申請，法院發出執行裁定書，允許中國華融以拍賣保留價約人民幣328.0百萬元（包括執行費約人民幣0.6百萬元和對應地上建築物的拍賣保留價約人民幣8.7百萬元）的價格獲得該土地，相較其估值折讓約44%，用以抵償部分索賠。詳情請參閱本公司於2023年8月18日所刊發之公告。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Update on completion status for disposal of 100% Equity Interest in Eminent Star

References are made to the Company's announcements dated 13 April 2019 and 31 December 2019 as well as the Company's circular dated 13 June 2019 regarding the very substantial disposal by Chang Jia International Limited (長佳國際有限公司) ("Chang Jia") of the share capital and loans owing by Eminent Star Group Limited (卓星集團有限公司) ("Eminent Star") for a total consideration of approximately RMB4,661.2 million payable in cash (the "Eminent Star Disposal"). Capitalized terms used below shall have the same meanings as those used in the Company's announcement dated 13 April 2019.

As at the date of this interim report, the first completion, the second completion, the third completion and the fourth completion of the Eminent Star Disposal have taken place. The Group has received cash totaling RMB4,466.4 million, which includes the Initial Deposit, the Further Deposit, the First Instalment, the part of the Second Instalment, the Third Instalment and other related payments. The parties are negotiating the payment of the balance of the Second Instalment and related matters.

Disposal of 70% Equity Interest in Chongqing Sunshine 100

References are made to the announcements dated 16 March 2020 and 20 February 2025 and circular (the "Circular") dated 18 June 2020 in relation to the disposal of 70% equity interest in Chongqing Sunshine 100 Real Estate Development Co., Ltd.* (重慶陽光壹佰房地產開發有限公司) ("Target Company" or "Chongqing Sunshine 100"). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

Under the Dividend Adjustment Mechanism, subject to the satisfaction of certain conditions, the Company would be entitled to the Total SS100 Dividend of no more than RMB1.7 billion. As the conditions have not been satisfied, none of the Total SS100 Dividend has been declared or distributed.

有關出售卓星100%股權的交割狀態的最新情況

茲提述本公司於2019年4月13日及2019年12月31日所刊發的公告以及本公司於2019年6月13日所刊發的通函，內容有關長佳國際有限公司(「長佳」)應以現金支付的總代價約人民幣4,661.2百萬元出售卓星集團有限公司(「卓星」)的股本及債權的非常重大出售事項(「卓星出售事項」)。下文所用詞彙與本公司於2019年4月13日所刊發的公告所使用者具有相同涵義。

於本中報日期，卓星出售事項的第一次交割、第二次交割、第三次交割及第四次交割已經完成。本集團已收到包括初始定金、進一步定金、第一期付款、部分第二期付款、第三期付款及其他相關款項的現金合計人民幣4,466.4百萬元。各方現就第二期付款的結餘及相關事宜進行磋商。

出售重慶陽光壹佰70%股權

茲提述本公司日期為2020年3月16日及2025年2月20日之公告以及日期為2020年6月18日之通函(「該通函」)，內容有關出售重慶陽光壹佰房地產開發有限公司(「目標公司」或「重慶陽光壹佰」)70%的股權。除另有界定外，本公告所用詞彙與該通函所界定者具有相同涵義。

根據股息調整機制，在滿足若干條件的前提下，本公司將有權獲得不超過人民幣17億元的陽光壹佰股息總額。由於相關條件尚未滿足，因此尚未宣佈或分配陽光壹佰股息總額。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

In order to solve the existing debt repayment issue of the Target Company and meet the funds required for the development and construction of the development projects (the “**Development Projects**”) of the Target Company, the Target Company will undertake a series of restructuring steps (the “**Restructuring**”). In connection with the Restructuring, (1) Great Wall (Tianjin) Equity Investment Fund Management Co., Ltd.* (長城(天津)股權投資基金管理有限責任公司) (“**Great Wall Investment Fund**”) as the general partner, (2) Wuhu Great Wall Real Estate Risky Assets Revitalization Investment Center (Limited Partnership)* (蕪湖長城房地產風險資產盤活投資中心(有限合夥)) (“**Great Wall Risky Assets Revitalization Investment Center**”) (together with Great Wall Investment Fund, the “**Great Wall Entities**”) as the senior limited partner, (3) CITIC Trust Co., Ltd.* (中信信託有限責任公司) (“**CITIC Trust**”) as the intermediate limited partner, and (4) China CITIC Financial Asset Management Co., Ltd.* (中國中信金融資產管理股份有限公司) (“**China CITIC Financial Asset**”), Sunac Southwest Real Estate Development Group Co., Ltd.* (融創西南房地產開發(集團)有限公司), Chongqing Songya Real Estate Development Co., Ltd.* (重慶頌雅房地產開發有限公司) (together with Sunac Southwest Real Estate Development Group Co., Ltd., the “**Sunac Entities**”) and Sunshine 100 Group as the junior limited partners, entered in to a limited partnership agreement (the “**Limited Partnership Agreement**”) in relation to Wuhu Changzhen Investment Center (Limited Partnership)* (蕪湖長真投資中心(有限合夥)) (the “**Limited Partnership**”) on 23 January 2025. Pursuant to the Limited Partnership Agreement, (1) Great Wall Risky Assets Revitalization Investment Center as the senior limited partner proposed to make capital contribution to the Limited Partnership of not exceeding RMB2.476 billion in cash, of which, in principle, (i) not more than RMB1.326 billion will be mainly used for the development and construction of the Development Projects and other funding requirements that may affect the development of the Development Projects; and (ii) not less than RMB1.15 billion (subject to the actual amount eventually purchased by Great Wall Risky Assets Revitalization Investment Center) will be used to purchase the intermediate limited partnership interest held by CITIC Trust; (2) CITIC Trust shall subscribe for the intermediate limited partnership interest with the original debts owing by the Target Company to the trust scheme managed by CITIC Trust, for a consideration of approximately RMB3.174 billion; (3) China CITIC Financial Asset shall subscribe for the junior limited partnership interest with the debts owing by the Target Company to it; (4) Sunshine 100 Group shall subscribe for the junior limited partnership interest with the debts owing by the Target Company to it or in cash; and (5) the Sunac Entities shall subscribe for the junior limited partnership interest with the debts owing by the Target Company to them and their certain equity interests in the Target Company. The Limited Partnership will be controlled and managed by the Great Wall Entities, who are independent third parties of the Company. The Limited Partnership will provide capital and loans to the Target Company to complete the Development Projects, with a view to enabling the Target Company to repay its creditors with the development proceeds.

為解決目標公司現存的債務償還問題，並滿足目標公司開發建設項目(「**開發項目**」)的資金需求，目標公司將採取一系列重組措施(「**重組**」)。就重組而言，(1)長城(天津)股權投資基金管理有限責任公司(「**長城投資基金**」)作為普通合夥人，(2)蕪湖長城房地產風險資產盤活投資中心(有限合夥)(「**長城風險資產盤活投資中心**」)(與長城投資基金合稱「**長城實體**」)作為優先級有限合夥人，(3)中信信託有限責任公司(「**中信信託**」)作為中間級有限合夥人，以及(4)中國中信金融資產管理股份有限公司(「**中信金融資產**」、融創西南房地產開發(集團)有限公司、重慶頌雅房地產開發有限公司(與融創西南房地產開發(集團)有限公司合稱「**融創實體**」)及陽光壹佰集團作為劣後級有限合夥人，於2025年1月23日簽訂了與蕪湖長真投資中心(有限合夥)(「**有限合夥**」)有關的有限合夥協議(「**有限合夥協議**」)。根據有限合夥協議，(1)長城風險資產盤活投資中心作為優先級有限合夥人擬向有限合夥現金出資不超過人民幣24.76億元，其中，原則上(i)不超過人民幣13.26億元將主要用於開發項目的開發建設及可能影響開發項目開發等問題的資金需求，及(ii)不低於人民幣11.5億元(實際以長城風險資產盤活投資中心最終收購的金額為準)將用於購買中信信託持有的中間級有限合夥份額；(2)中信信託以中信信託管理的信託計劃對項目公司的原有債權作價約人民幣31.74億元認購中間級有限合夥份額；(3)中信金融資產以其對於目標公司的債權認購劣後級有限合夥份額；(4)陽光壹佰集團以其對於目標公司的債權或現金出資認購劣後級有限合夥份額；及(5)融創實體以其對於目標公司的債權及持有的目標公司部分股權認購劣後級有限合夥份額。有限合夥將由本公司的獨立第三方長城實體控制和管理。有限合夥將向目標公司提供資金和貸款，以完成開發項目，從而使目標公司通過開發收益償還其債權人。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Sunshine 100 Group will subscribe for the junior limited partnership interest in the Limited Partnership (the “**Subscription**”) by waiving the Total SS100 Dividend of RMB1.7 billion. The subscription amount may be subject to further adjustments such as the debt owing by the Group to the Target Company. Sunshine 100 Group will not be required to make further contributions to the Limited Partnership if the amount owing by the Target Company to the Group is less than RMB1.7 billion. The Subscription is expected to have minimal impact on the Group’s financial statements. There will be no de-recognition or recognition of assets of significant value on the Group’s balance sheet as a result of the Subscription.

Bankruptcy and Liquidation of a Subsidiary of the Company

In May 2025, Wuxi Suyuan Real Estate Co., Ltd. (“**Wuxi Suyuan**”), a then subsidiary of the Company received a civil ruling from the People’s Court of Huishan District, Wuxi City, Jiangsu Province, China (the “**Wuxi Court**”) in relation to the application for bankruptcy and liquidation (the “**Application for Bankruptcy and Liquidation**”) of Wuxi Suyuan by Zhejiang Guozhi Construction Co., Ltd. The Wuxi Court ruled that Wuxi Suyuan met the conditions of bankruptcy and liquidation and therefore accepted the Application for Bankruptcy and Liquidation and Jiangsu K-BRIGHT Law Firm and Jiangsu Gongqin CPAs Co., Ltd were appointed as joint administrators with effect from 6 May 2025.

Save as disclosed above, the Company had no other significant investments, material acquisitions and disposals during the Reporting Period.

Joywise Ceased To Be The Controlling Shareholder

The Company has been informed that Haitong International Securities Company Limited (“**Haitong**”) sold an aggregate of 521,153,000 shares in the Company in the open market on May 21, 2025 and May 22, 2025 (representing approximately 20.43% of the then issued share capital of the Company) (the “**Disposed Shares**”) charged by Joywise Holdings Limited (“**Joywise**”) to Haitong. The Disposed Shares were charged to Haitong in connection with a facility letter entered into between the Company (as borrower) and Haitong (as lender) on 26 June 2019. Following the disposal of the Disposed Shares, Joywise continues to hold 563,379,439 shares in the Company (representing approximately 22.09% of the then issued share capital of the Company). As a consequence of the disposal of the Disposed Shares, Joywise ceased to be the controlling shareholder (as defined in the Listing Rules) of the Company who controls (as defined in Takeovers Code) or holds 30% or more of the voting rights of the Company.

陽光壹佰集團將通過放棄人民幣17億元的陽光壹佰股息總額，向有限合夥認購劣後級有限合夥份額（「**認購**」）。認購金額可能會根據本集團對目標公司的債務情況等因素進行進一步調整。如果目標公司欠付本集團的金額少於人民幣17億元，則陽光壹佰集團無需向有限合夥追加出資。預計認購對本集團財務報表的影響極小，不會對本集團資產負債表中的重大資產終止確認或確認。

附屬公司破產清算

於2025年5月，當時為公司附屬公司無錫蘇源置業有限公司（「**無錫蘇源**」）收到江蘇省無錫市惠山區人民法院（「**無錫法院**」）就浙江國誌建設有限公司對無錫蘇源提出的破產清算申請（「**破產清算申請**」）作出的民事裁定。無錫法院裁定無錫蘇源符合破產清算條件並予以受理破產清算申請，並已指定江蘇開炫律師事務所及江蘇公勤會計師事務所有限公司擔任共同破產管理人，自2025年5月6日起生效。

除上文所披露者外，本公司於本報告期內概無其他重大投資、收購或出售。

樂昇終止控股股東身份

本公司獲悉，海通國際證券集團有限公司（「**海通**」）已於2025年5月21日和2025年5月22日於公開市場出售由樂昇控股有限公司（「**樂昇**」）質押予海通的共計521,153,000股本公司股份（佔本公司已發行股本約20.43%）（「**已出售股份**」）。已出售股份乃根據本公司（作為借款人）與海通（作為貸款人）於2019年6月26日訂立之融資協議質押予海通。出售已出售股份後，樂昇仍持有本公司563,379,439股股份（佔本公司已發行股本約22.09%）。出售已出售股份後，樂昇不再為本公司控股股東（定義見上市規則），亦不再控制（定義見收購守則）或持有本公司30%或以上的投票權。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Winding Up Petition Against the Company

On 18 June 2024, a winding-up petition was filed against the Company by Bo Shun (HK) Limited (栢順(香港)有限公司) at the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) in relation to the unpaid redemption price on 11 August 2021 in the amount of US\$50,467,500 and default interest of 2% per annum of the outstanding principal of US\$45,000,000 from 11 August 2021 up to 22 March 2024 in the amount of US\$2,385,000. On 12 March 2025, the High Court ordered that the re-amended Petition against the Company be withdrawn by consent.

Financial Assistance to Entities

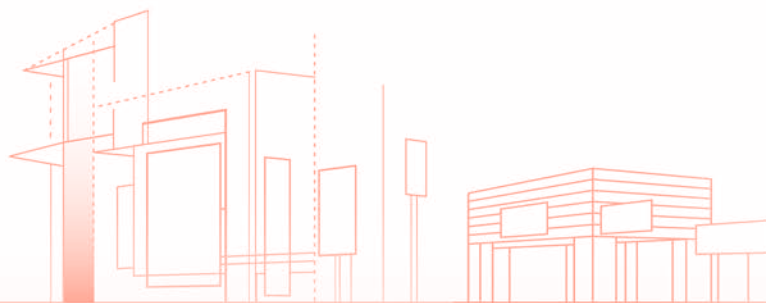
In December 2020, Sunshine 100 Real Estate Group Co., Ltd.* (陽光壹佰置業集團有限公司) (“**Sunshine 100 Group**”), a wholly-owned subsidiary of the Company, entered into a loan agreement to grant the loan to Wuxi Puyida Electronics Co., Ltd. * (無錫市普易達電子有限公司) (“**Wuxi Puyida**”), which was owned as to 60% and 40% by two individuals, namely Luo Qi (羅琦) and Liu Danhua (劉丹華), respectively, at the relevant time, in a principal amount of up to RMB300,000,000 with interest rate of 8% per annum. The borrower shall repay within three days from the date of issuance of written notice of repayment by Sunshine 100 Group to it. Pledge was granted by the borrower over the accounts receivables arising from the principal and interest payable under certain debts. As at 30 June 2025, the outstanding principal amount was RMB236,000,000. As of the date of this interim report, the outstanding principal amount was RMB236,000,000 and Sunshine 100 Group has not issued any written repayment notice to the borrower so none of the loan is currently overdue. For reasons for the above provision of financial assistance, please refer to parts headed “Loan 1 and Loan 2” in section headed “REASONS FOR AND BENEFITS OF THE LOAN” in the Company’s announcement headed “MAJOR TRANSACTION PROVISION OF FINANCIAL ASSISTANCE” dated 20 September 2023.

針對本公司之清盤呈請

於2024年6月18日，栢順(香港)有限公司就公司尚未支付2021年8月11日到期的贖回價格50,467,500美元以及自2021年8月11日至2024年3月22日未償還本金45,000,000美元的每年2%的違約利息2,385,000美元，向香港特別行政區高等法院(「**高等法院**」)提交一份針對本公司的清盤呈請(「**呈請**」)。高等法院已於2025年3月12日下令針對本公司的經重新修訂呈請經雙方同意已被撤回。

對實體的財務資助

2020年12月，本公司全資附屬公司陽光壹佰置業集團有限公司(「**陽光100集團**」)與無錫市普易達電子有限公司(「**無錫普易達**」)簽訂本金總額最高額為人民幣300,000,000元，年利率為8%的貸款協議，無錫普易達於相關時間分別由羅琦及劉丹華兩名人士擁有60%及40%權益。借款人應在陽光100集團向其發出書面還款通知之日起三日內還款。借款人以若干債務項下應付本金和利息所產生的應收賬款提供質押擔保。截至2025年6月30日，未償還本金為人民幣236,000,000元。截至本中報日期，未償還本金為人民幣236,000,000元，陽光100集團未向借款人發出任何書面還款通知，因此該筆貸款目前未逾期。有關上述提供財務資助的原因請參閱本公司於2023年9月20日發佈的公告「主要交易提供財務資助」中「貸款的理由及裨益」一節的「貸款1和貸款2」部分。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

In December 2020, Sunshine 100 Group entered into a loan agreement to grant the loan to Wuhan Ruidi Yida Management Consulting Co., Ltd.* (武漢睿迪易達管理諮詢有限公司), which was 100% owned by an individual, Zhang Lei (張雷) at the relevant time, in a principal amount of up to RMB250,000,000 with interest rate of 8% per annum. The borrower shall repay within three days from the date of issuance of written notice of repayment by Sunshine 100 Group to it. Pledge was granted by the borrower over the accounts receivables arising from the principal and interest payable under certain debts. As at 30 June 2025, the outstanding principal amount was RMB206,497,183.30. As of the date of this interim report, the outstanding principal amount was RMB206,497,183.30 and Sunshine 100 Group has not issued any written repayment notice to the borrower so none of the loan is currently overdue. For reasons for the above provision of financial assistance, please refer to parts headed "Loan 3" in section headed "REASONS FOR AND BENEFITS OF THE LOAN" in the Company's announcement headed "MAJOR TRANSACTION PROVISION OF FINANCIAL ASSISTANCE" dated 20 September 2023.

In March 2021, Sunshine 100 Group entered into a loan agreement to grant the loan to Wuxi Puyida, in a principal amount of up to RMB250,000,000 with interest rate of 8% per annum. The borrower shall repay within three days from the date of issuance of written notice of repayment by Sunshine 100 Group to it. Pledge was granted by the borrower over the accounts receivables arising from the principal and interest payable under certain debts. As at 30 June 2025, the outstanding principal amount was RMB207,331,130.90. As of the date of this interim report, the outstanding principal amount was RMB207,331,130.90 and Sunshine 100 Group has not issued any written repayment notice to the borrower so none of the loan is currently overdue. For reasons for the above provision of financial assistance, please refer to parts headed "Loan 1 and Loan 2" in section headed "REASONS FOR AND BENEFITS OF THE LOAN" in the Company's announcement headed "MAJOR TRANSACTION PROVISION OF FINANCIAL ASSISTANCE" dated 20 September 2023.

In April 2021, Sunshine 100 Group entered into a loan agreement to grant the loan to Shenyang Rongyuda Enterprise Management Service Co., Ltd. * (瀋陽融宇達企業管理服務有限公司) ("Shenyang Rongyuda"), which was 100% owned by an individual, Zheng Wenchao (鄭文朝), at the relevant time, in a principal amount of up to RMB250,000,000 with interest rate of 8% per annum. The borrower shall repay within three days from the date of issuance of written notice of repayment by Sunshine 100 Group to it. Pledge was granted by the borrower over the accounts receivables arising from the principal and interest payable under certain debts. As at 30 June 2025, the outstanding principal amount was RMB247,165,904.13. As of the date of this interim report, the outstanding principal amount was RMB247,165,904.13 and Sunshine 100 Group has not issued any written repayment notice to the borrower so none of the loan is currently overdue. For reasons for the above provision of financial assistance, please refer to parts headed "Loan 1 and Loan 2" in section headed "REASONS FOR AND BENEFITS OF THE LOAN" in the Company's announcement headed "MAJOR TRANSACTION PROVISION OF FINANCIAL ASSISTANCE" dated 20 September 2023.

2020年12月，陽光100集團與武漢睿迪易達管理諮詢有限公司簽訂本金總額最高額為人民幣250,000,000元，年利率為8%的貸款協議，該公司於相關時間由張雷個人擁有100%權益。借款人應在陽光100集團向其發出書面還款通知之日起三日內還款。借款人應在陽光100集團向其發出書面還款通知之日起三日內還款。借款人以若干債務項下應付本金和利息所產生的應收賬款提供質押擔保。截至2025年6月30日，未償還本金為人民幣206,497,183.30元。截至本中報日期，未償還本金為人民幣206,497,183.30元，陽光100集團未向借款人發出任何書面還款通知，因此該筆貸款目前未逾期。有關上述提供財務資助的原因請參閱本公司於2023年9月20日發佈的公告「主要交易提供財務資助」中「貸款的理由及裨益」一節的「貸款3」部分。

2021年3月，陽光100集團與無錫普易達簽訂本金總額最高額為人民幣250,000,000元，年利率為8%的貸款協議。借款人應在陽光100集團向其發出書面還款通知之日起三日內還款。借款人以若干債務項下應付本金和利息所產生的應收賬款提供質押擔保。截至2025年6月30日，未償還本金為人民幣207,331,130.90元。截至本中報日期，未償還本金為人民幣207,331,130.90元，陽光100集團未向借款人發出任何書面還款通知，因此該筆貸款目前未逾期。有關上述提供財務資助的原因請參閱本公司於2023年9月20日發佈的公告「主要交易提供財務資助」中「貸款的理由及裨益」一節的「貸款1和貸款2」部分。

2021年4月，陽光100集團與瀋陽融宇達企業管理服務有限公司(「瀋陽融宇達」)簽訂本金總額最高額為人民幣250,000,000元，年利率為8%的貸款協議。借款人應在陽光100集團向其發出書面還款通知之日起三日內還款。借款人以若干債務項下應付本金和利息所產生的應收賬款提供質押擔保。截至2025年6月30日，未償還本金為人民幣247,165,904.13元。截至本中報日期，未償還本金為人民幣247,165,904.13元，陽光100集團未向借款人發出任何書面還款通知，因此該筆貸款目前未逾期。有關上述提供財務資助的原因請參閱本公司於2023年9月20日發佈的公告「主要交易提供財務資助」中「貸款的理由及裨益」一節的「貸款1和貸款2」部分。

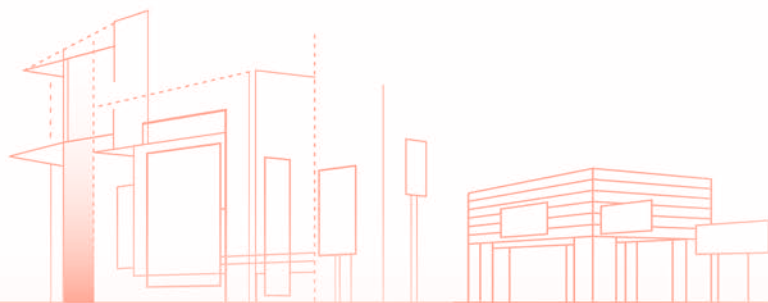


MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

In January 2022, Hainan Yangguang Qiheng Operation Services Co., Ltd. * (海南陽光啟恒運營服務有限公司) (“**Hainan Yangguang Qiheng**”), a subsidiary of the Company, entered into a loan agreement to grant the loan to Shenzhen Chengjin Information Technology Co., Ltd. * (深圳市誠進信息科技有限公司) (“**Shenzhen Chengjin**”), which was ultimately 90% owned by Lin Wenguan (林文冠) and 10% by Lin Wenqiu (林文秋), in a principal amount of up to RMB200,000,000 with interest rate of 9.28% per annum. The borrower shall repay the outstanding Loan within 19 months from the date(s) of drawdown (being 26 January 2022, 27 January 2022, 29 January 2022 and 8 February 2022). Pledge was granted by Shenzhen Chengjin over its 100% equity interest in the borrower pursuant to a pledge agreement. Joint guarantees were provided by (i) Shenzhen Nanyou Huaxing Industrial Co., Ltd.* (深圳南油華星實業有限公司); and (ii) Lin Wenguan and Xiao Qing (肖晴, spouse of Lin Wenguan), respectively, pursuant to guarantee contracts. Moreover, Hainan Yangguang Qiheng shall have right to take certain properties owned by Dongguan Langyitong Technology Co., Ltd. * (東莞市朗易通信息科技有限公司) and Dongguan Qingyuan Incubator Co., Ltd. * (東莞市清園孵化器有限公司) (“**Dongguan Qingyuan Incubator**”) as settlement of the overdue repayment. The value of such properties shall be determined separately. Hainan Yangguang Qiheng shall have right to co-manage Dongguan Qingyuan Incubator with the borrower such that, among other things, Hainan Yangguang Qiheng’s approval is required for certain key corporate actions pursuant to a co-management agreement. For reasons for the above provision of financial assistance, please refer to section headed “REASONS FOR AND BENEFITS OF THE LOAN” in the Company’s announcement headed “DISCLOSEABLE TRANSACTION PROVISION OF FINANCIAL ASSISTANCE” dated 20 September 2023. As at 30 June 2025, the outstanding principal amount was RMB200,000,000. As of the date of this interim report, the outstanding principal amount was RMB200,000,000 and the loan is overdue, and the Company has not commenced any legal proceedings or any other actions in relation to the loan. For more details of the above financial assistance, please refer to the Company’s announcement headed “DISCLOSEABLE TRANSACTION PROVISION OF FINANCIAL ASSISTANCE” dated 20 September 2023.

2022年1月，本公司附屬公司海南陽光啟恒運營服務有限公司(「**海南陽光啟恒**」)與深圳市誠進信息科技有限公司(「**深圳誠進**」)簽訂本金總額最高額為人民幣200,000,000元，年利率為9.28%的貸款協議，該公司最終由林文冠擁有90%權益及林文秋擁有10%權益。借款人應在提款之日(即2022年1月26日、2022年1月27日、2022年1月29日和2022年2月8日)起19個月內償還未償還的貸款。根據質押協議，深圳誠進以其持有的借款人100%股權作質押擔保。由(i)深圳南油華星實業有限公司和(ii)林文冠和肖晴(林文冠的配偶)分別根據擔保合同提供連帶保證責任擔保。此外，海南陽光啟恒有權以東莞市朗易通信息科技有限公司和東莞市清園孵化器有限公司(「**東莞清園孵化器**」)擁有的若干物業作為逾期還款的清償。該等物業的價值將另行確定。海南陽光啟恒有權與借款人共同管理東莞清園孵化器，因此，除其他事項外，根據共同管理協議的規定，某些關鍵的公司行動需要獲得海南陽光啟恒的批准。有關上述提供財務資助的原因，請參閱本公司於2023年9月20日發佈的公告「須予披露交易提供財務資助」中「貸款的理由及裨益」一節。截至2025年6月30日，未償還本金為人民幣200,000,000元。截至本中報日期，未償還本金為人民幣200,000,000元，貸款已逾期，本公司尚未就該筆貸款啟動任何法律程序或任何其他行動。有關上述財務資助的更多詳情，請參閱本公司於2023年9月20日發佈的標題為「須予披露交易提供財務資助」之公告。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

In November 2022, Sunshine 100 Group entered into a loan agreement to grant the loan to Shenyang Rongyuda, in a principal amount of up to RMB60,000,000 with interest rate of 8% per annum. The borrower shall repay within three days from the date of issuance of written notice of repayment by Sunshine 100 Group to it. Pledge was granted by the borrower over the accounts receivables arising from the principal and interest payable under certain debts. As at 30 June 2025, the outstanding principal amount was RMB5,263,448.00. As of the date of this interim report, the outstanding principal amount was RMB5,263,448.00 and Sunshine 100 Group has not issued any written repayment notice to the borrower so none of the loan is currently overdue. For reasons for the above provision of financial assistance, please refer to parts headed “Loan 4” in section headed “REASONS FOR AND BENEFITS OF THE LOAN” in the Company’s announcement headed “MAJOR TRANSACTION PROVISION OF FINANCIAL ASSISTANCE” dated 20 September 2023.

Financial Assistance to a Connected Persons

In January 2015, the Company entered into a loan agreement to grant a loan to Leap Glory Limited (a connected person of the Company at subsidiary level), in a principal amount of USD10 million. In or around each December of 2016 to 2020, the Company entered into five one-year extension agreements with Leap Glory Limited, pursuant to which the loan was ultimately extended to 31 December 2021.

As at 30 June 2025 and at the date of this report, there was no outstanding principal amount and no outstanding interest. For details of the above financial assistance, please refer to the announcement dated 18 June 2024.

2022年11月，陽光100集團與瀋陽融宇達簽訂本金總額最高額為人民幣60,000,000元，年利率為8%的貸款協議。借款人應在陽光100集團向其發出書面還款通知之日起三日內還款。借款人以若干債務項下應付本金和利息所產生的應收賬款提供質押擔保。截至2025年6月30日，未償還本金為人民幣5,263,448.00元。截至本中報日期，未償還本金為人民幣5,263,448.00元，陽光100集團未向借款人發出任何書面還款通知，因此該筆貸款目前未逾期。有關上述提供財務資助的原因請參閱本公司於2023年9月20日發佈的公告「主要交易提供財務資助」中「貸款的理由及裨益」一節的「貸款4」部分。

向關連人士提供財務資助

2015年1月，本公司簽訂了一份貸款協議，向Leap Glory Limited(本公司附屬公司層面的關連人士)發放本金為1,000萬美元的貸款。在2016年至2020年的每年12月前後，本公司與Leap Glory Limited簽訂了五份為期一年的展期協議，據此，貸款最終展期至2021年12月31日。

截至2025年6月30日及本報告日期，無未償還本金且無未償還利息。有關上述財務資助的更多詳情，請參閱本公司於2024年6月18日發佈的公告。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

On 20 July 2022, Jinan Sunshine 100 Real Estate Development Co., Ltd. * (濟南陽光壹佰房地產開發有限公司) (“**Jinan Sunshine 100**”), a subsidiary of the Company, entered into a loan agreement to grant a loan to Zhongyin (Jining) Property Development Co., Ltd. (中垠(濟寧)置業開發有限公司) (“**Zhongyin Jining Real Estate**”), a connected person of the Company at subsidiary level, in a principal amount of RMB389,370,000 with interest rate of 6% per annum. The borrower shall repay the loan on 20 July 2023. Zhongyin Real Estate Co., Ltd. (中垠地產有限公司) (“**Zhongyin Real Estate**”) who owns 100% and 51% interest in Zhongyin Jining Real Estate and Jinan Sunshine 100, respectively, undertakes to guarantee the repayment obligations of the borrower pursuant to a letter of undertaking dated 4 July 2022. Jinan Sunshine 100 is a joint venture company established by the Group and Zhongyin Real Estate to engage in property development. Since Jinan Sunshine 100's property development projects have substantially been completed and delivered, stable unrestricted cash flow was being generated and was expected to be sufficient to satisfy the remaining costs and expenses even after the grant of the loan. Accordingly, Zhongyin Real Estate would like to utilize the surplus funds of Jinan Sunshine 100.

As at 30 June 2025, the outstanding principal amount was RMB389,370,000. As of the date of this interim report, the outstanding principal amount was RMB389,370,000 and the loan is overdue, and the Company has not commenced any legal proceedings or any other actions in relation to the loan. For details of the above financial assistance, please refer to the announcement headed “MAJOR AND CONNECTED TRANSACTION PROVISION OF FINANCIAL ASSISTANCE” dated 20 September 2023.

Ongoing Litigations

Litigation related to Chengdu primary land development project

In 2005 and 2007, the Group entered into a series of co-operation agreements with Chenghua District, Chengdu and local government authorities under it to conduct primary development of a parcel of land located in the district. Pursuant to these co-operation agreements, the Group was responsible for providing assistance to the local government in overall project design and planning, relocation and resettlement of incumbent residents and businesses, as well as clearance and delivery of land. It was agreed that if the land is sold at a premium greater than the cost the Group has incurred to prepare it and if the Group wins the bid at the auction, the Group will be entitled to deduct its incurred cost from the land premium to be paid; if, however, another developer wins the bid at the auction, the local government shall, within seven days it receives the land premium from the purchaser, pay the same to the Group (after deduction of an agreed fixed amount as the government's share of the profit from the land sale).

2022年7月20日，本公司附屬公司濟南陽光壹佰房地產開發有限公司(「**濟南陽光100**」)與中垠(濟寧)置業開發有限公司(「**中垠濟寧置業**」)簽訂本金總額為人民幣389,370,000元，年利率為6%的貸款協議，中垠濟寧置業為本公司附屬公司層面的關連人士。借款人應於2023年7月20日償還貸款。中垠地產有限公司(「**中垠地產**」)分別擁有中垠濟寧置業和濟南陽光100的100%和51%之權益。根據2022年7月4日的承諾函，中垠地產承諾為借款人的還款義務提供擔保。濟南陽光100為一間由本集團與中垠地產成立的合營公司，從事房地產開發。濟南陽光100的房地產開發項目已基本完工並交付使用，同時運營產生穩定的不受限制的現金流，即使在貸款發放後，預計也足以支付剩餘的成本和費用。因此，中垠地產希望利用濟南陽光100的剩餘資金。

截至2025年6月30日，未償還本金為人民幣389,370,000元。截至本中報日期，未償還本金為人民幣389,370,000元，該筆貸款已逾期，本公司尚未就該筆貸款啟動任何法律程式或任何其他行動。有關上述財務資助的更多詳情，請參閱本公司於2023年9月20日發佈的標題為「主要交易和關連交易提供財務資助」之公告。

正在展開的訴訟情況

有關成都一級開發項目的訴訟

2005年及2007年，本集團與成都市成華區當地政府機關訂立一系列合作協議，對該區的一幅土地進行一級開發。根據該等合作協議，本集團負責協助當地政府進行整體項目設計及規劃、搬遷及重置現有居民及企業與平整及交付土地。根據協議，倘地價高於重整土地產生的成本而本集團在拍賣中標，則可從所付地價中扣除所產生的成本；然而，倘其他開發商在拍賣中標，當地政府須於收到買方支付的地價後七日內向本集團支付有關地價(經扣除協定金額作為政府應佔之土地出售所得利潤)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

The project consists of four phases with site areas of approximately 244,361 square metres, 59,967 square metres, 14,667 square metres and 109,334 square metres respectively. Phase I was completed and the underlying land was sold through a public auction to a third party in July 2007. The land premium was paid to the Chenghua district government in 2008, and it began to make payments to the Group pursuant to the co-operation agreements with the Group. The Group cumulatively received approximately RMB1,927.0 million from the Chenghua district government out of such land premium proceeds. A remaining land premium that the Group is entitled to, in the amount of RMB581.1 million, however, remained unpaid and stayed on the Group's balance sheet as an overdue trade receivable.

On 28 January 2015, the Group commenced proceedings at the Sichuan Higher People's Court against the Government of Chenghua District, Chengdu and Reconstruction and Development Office of Dangerous Buildings of Chenghua District, Chengdu (成都市成華區危房改造開發辦公室), for the payment of the land clearance income and the management fees of RMB15 million, which totaled RMB596.1 million. The court accepted the case on 10 February 2015 and commenced the court session for the case in June 2015.

During the trial of the case, the Group had negotiated with the Government of Chenghua District for several times in the hope of reaching a settlement. As part of the settlement agenda, the Group filed an application for withdrawal of the case (the "**Withdrawal Application**") to the Higher Court on 24 July 2018, and the court has accepted and approved the Withdrawal Application. Nevertheless, settlement negotiations did not come to fruition and the Group commenced proceedings at the Sichuan Intermediate People's Court against the Government of Chenghua District, Chengdu again. The Court accepted the case on 10 July 2025. The Company will publish relevant announcements on the website of the Stock Exchange and the Company's website when there is any material development in respect of the case.

Litigation related to the loan to Baijiarui

The Group, a wholly-owned subsidiary of the Company, filed a lawsuit before the No. 3 Intermediate People's Court of Beijing Municipality (北京市第三中級人民法院) for a dispute arising from a private lending. The lawsuit has been formally accepted by the No. 3 Intermediate People's Court of Beijing Municipality.

該項目分為四期，地盤面積分別約為244,361平方米、59,967平方米、14,667平方米及109,334平方米。一期已完工，相關土地已於2007年7月透過公開拍賣售予第三方。成華區政府於2008年收到相關地價，並根據合作協議開始付款予本集團，本集團已自成華區政府累計收到地價所得款項中約人民幣1,927.0百萬元。本集團餘下應收地價人民幣581.1百萬元尚未付清，並於本集團資產負債表列為逾期貿易應收款項。

本集團於2015年1月28日向四川省高級人民法院起訴成都市成華區人民政府、成都市成華區危房改造開發辦公室支付該等地價(土地整理收益)及管理費用人民幣15百萬元共計人民幣596.1百萬元。2015年2月10日，法院通知受理本案並在2015年6月對本案進行了開庭審理。

於該案件審理的過程中，本集團與成華區政府進行了多次協商及和解談判。作為和解議程的一部分，本集團於2018年7月24日向高院遞交了撤訴申請(「**撤訴申請**」)，法院已接受及批准該撤訴申請。然而，和解談判未能達成協議，本集團遂再次向四川省中級人民法院對成都市成華區人民政府提起訴訟。該法院於2025年7月10日受理此案。本公司將於該案件有重大進展時於聯交所網站及本公司網站刊發相關公告。

有關佰佳瑞借款的訴訟

本集團、本公司之全資附屬公司，因民間借貸糾紛向北京市第三中級人民法院提起訴訟，本次訴訟已經北京市第三中級人民法院正式受理。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

The lawsuit relates to a loan in the principal amount of RMB250.0 million granted by the Group to Shenzhen Baijiarui Investment Co., Ltd. (深圳市佰佳瑞投資有限公司) (“**Baijiarui**”) with an interest rate of 12% per annum and a renewed term up to 31 December 2018 pursuant to the loan contract (the “**Loan Contract**”) entered into with Baijiarui on 28 January 2016 and several supplementary contracts signed subsequently. To guarantee the performance of the Loan Contract, Shenzhen China Create City Renewal Group Co., Ltd. (深圳市中科創城市更新集團有限公司) (“**China Create City Renewal**”) has provided a pledge guarantee for the full settlement of obligations under the Loan Contract by pledging the 100% equity interest in Baijiarui and derivative interests thereof held by it, and Shenzhen China Create Asset Management Co., Ltd. (深圳市中科創資產管理有限公司) (“**China Create Asset**”) has provided a joint liability guarantee. Upon maturity of the loan, the borrower failed to repay RMB250.0 million out of the loan principal and interest accrued thereon, and neither China Create City Renewal nor China Create Asset performed their respective guarantee. Sunshine 100 Group filed a lawsuit before the No. 3 Intermediate People’s Court of Beijing Municipality, requesting that (1) Baijiarui should repay the principal of the loan of RMB250.0 million; (2) the Group should be compensated with priority from the proceeds from discount, auction or sale, of 100% equity interest in Baijiarui and derivative interests thereof pledged by China Create City Renewal; and (3) China Create Asset should undertake joint guarantee liability for the first request.

The Group has applied to the No. 3 Intermediate People’s Court of Beijing Municipality to take interim measures against the property of the defendant worth RMB250.0 million. The court has issued a civil ruling to freeze the 30% equity interest in China Create City Renewal held by China Create Asset up to RMB250.0 million.

On 29 September 2019, the No. 3 Intermediate People’s Court of Beijing Municipality issued a first instance judgement in favour of the Group, whereby Baijiarui should repay the principal of the loan of RMB250.0 million and pay the legal costs of RMB400,000 to the Group. The judgement was issued via notice and took effect on 4 January 2020.

As the Group won the lawsuit in respect of the principal of the loan, the Group separately filed a lawsuit before the No. 3 Intermediate People’s Court of Beijing Municipality (北京市第三中級人民法院) for the loan interest and penalty interest. In accordance with the notice received by the Group on 18 March 2020, the lawsuit has been formally accepted by the No. 3 Intermediate People’s Court of Beijing Municipality.

該起訴訟有關本集團根據於2016年1月28日與深圳市佰佳瑞投資有限公司(「佰佳瑞」)訂立的《貸款合同》(「貸款合同」)及其之後簽訂了數份補充合同，向佰佳瑞發放的本金為人民幣2.5億元、年利率為12%、借款期限經展期後至2018年12月31日的借款。為擔保貸款合同的履行，深圳市中科創城市更新集團有限公司(「中科創城市更新」)以其持有佰佳瑞100%的股權及相關派生權益為佰佳瑞在貸款合同項下的債務清償提供質押擔保，深圳市中科創資產管理有限公司(「中科創資產」)提供連帶責任保證。上述借款到期後，借款人尚有借款本金人民幣2.5億元及利息尚未償還，中科創城市更新、中科創資產也未履行擔保責任。陽光壹佰集團向北京市第三中級人民法院提起訴訟，要求：(1)佰佳瑞償還借款本金人民幣2.5億元；(2)本集團對中科創城市更新提供質押的佰佳瑞100%股權及該股權形成的派生權益折價或拍賣、變賣的價款優先受償；及(3)中科創資產對上述第一項請求承擔連帶保證責任。

本集團已向北京市第三中級人民法院申請對被告價值人民幣2.5億元的財產採取臨時措施。法院已作出民事裁定，凍結中科創資產持有的中科創城市更新30%股權，凍結金額不超過人民幣2.5億元。

於2019年9月29日，北京市第三中級人民法院作出一審判決，判定本集團勝訴，判令佰佳瑞向本集團償還貸款本金人民幣250.0百萬元及訴訟費人民幣400,000元。該判決通過通知發出並於2020年1月4日生效。

由於本集團於有關貸款本金之訴訟中勝訴，本集團就貸款利息及罰息向北京市第三中級人民法院另行提起訴訟。根據本集團於2020年3月18日收到的通知，該訴訟已被北京市第三中級人民法院正式受理。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

The Group requested for the following rulings that: (1) Baijiarui should repay the loan interest of the loan principal of RMB250.0 million to the Group, amounting to approximately RMB80.9 million; (2) Baijiarui should repay the penalty interest and compound interest of the loan to the Group until the date that all principal and interests of the loan have been repaid in full (the penalty interest and compound interest being approximately RMB60.4 million which is calculated temporarily up to 31 December 2019); (3) where Baijiarui could not repay the interest, penalty interest and compound interest of the loan in full, the Group is entitled to be compensated with priority from the proceeds from discount, auction or sale, of 100% equity interest in Baijiarui and derivative interests thereof (including dividend, allotment and rights incurred from bonus issue) pledged by China Create City Renewal; (4) China Create Asset should undertake joint guarantee liability for the abovementioned request of the interest, penalty interest and compound interest of the loan; and (5) Baijiarui, China Create City Renewal and China Create Asset should undertake the court costs, property protection fee and legal fees incurred from the case.

On 8 December 2020, the No. 3 Intermediate People's Court of Beijing Municipality (北京市第三中級人民法院) issued a first instance judgement in favour of the Group, whereby Baijiarui should repay the interest of the loan of RMB80.8 million, the penalty interest and compound interest of the loan of RMB120.9 million (the penalty interest and compound interest was calculated temporarily up to 31 December 2020) and pay the legal costs of RMB400,000 to the Group. The judgement was issued via notice and took effect on 14 March 2021. However, Baijiarui, China Create City Renewal and China Create Asset did not perform any payment obligations according to the judgment. The Group submitted the Application for Compulsory Enforcement to the Third Intermediate People's Court of Beijing on February 5, 2021. Since the person subject to enforcement has no property available for enforcement, the Group received the ruling of the Third Intermediate People's Court of Beijing on December 30, 2021 to terminate this enforcement. The Group submitted an application to the Third Intermediate People's Court of Beijing on August 2, 2022 to add Zhang Wei as the person to be forced.

本集團要求作出以下判令：(1)佰佳瑞應向本集團償還貸款本金人民幣250.0百萬元之貸款利息約人民幣80.9百萬元；(2)佰佳瑞應向本集團償還貸款之罰息及複利，直至還清全部貸款的本金及利息之日(罰息及複利約為人民幣60.4百萬元，乃按暫時截至2019年12月31日計算)；(3)倘佰佳瑞無法全額償還貸款利息、罰息及複利，本集團有權從折價、拍賣或變賣中科創城市更新抵押之佰佳瑞100%股權的所得款項及其衍生權益(包括股息、配發及由發行紅股產生的權利)中優先受償；(4)就上述貸款利息、罰款利息及複利之要求，中科創資產應承擔連帶保證責任；及(5)佰佳瑞、中科創城市更新及中科創資產應承擔本案產生的訴訟費用、財產保全費及律師費。

於2020年12月8日，北京市第三中級人民法院作出一審判決，判定本集團勝訴，判令佰佳瑞向本集團償還貸款利息人民幣80.8百萬元、罰息及複利人民幣120.9百萬元(乃按暫時截至2020年12月31日計算)及訴訟費人民幣40萬元。該判決通過通知發出並於2021年3月14日生效，但佰佳瑞、中科創城市更新及中科創資產未按判決履行任何付款義務。本集團於2021年2月5日向北京市第三中級人民法院提交《強制執行申請書》。由於被執行人無可供執行的財產，本集團於2021年12月30日收到北京市第三中級人民法院的終止本次執行裁定。本集團於2022年8月2日向北京市第三中級人民法院提交申請，申請追加張偉為被執行人。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Statutory Demand

References are made to the announcements of 8 July 2025 and 8 August 2025 in relation to the Statutory Demand.

In June 2023, HTI Financial Solutions Limited claimed against the Company pursuant to the Notes Purchase Agreement for an outstanding principal amount of USD63,101,000 and outstanding accrued interest of USD12,520,344.24. Subsequently, Haitong International Financial Products Limited was joined to the proceedings as a plaintiff (together with HTI Financial Solutions Limited, the **"Plaintiffs"**) and claimed for an outstanding principal amount of US\$95,000,000 and outstanding accrued interest of USD30,400,000.

On 19 March 2025, a consent order (the **"Consent Order"**) was issued by the High Court of the Hong Kong Special Administrative Region (the **"High Court"**) where the Company agreed to pay outstanding principal amounts of USD63,101,000 and USD95,000,000 to the Plaintiffs although no repayment timetable had been agreed, nor was there any agreement with respect to the outstanding accrued interest. On 15 May 2025, a consent order (the **"Tomlin Order"**) was issued by the High Court where all further proceedings between the parties were stayed with liberty to apply for the purposes of carrying out the terms scheduled to the Tomlin Order. In addition, the Company had agreed to pay the Plaintiffs' legal fees of HKD940,000 in the Tomlin Order. The Company had been paying the legal fees in accordance with the agreed timetable. As the Consent Order and the Tomlin Order do not involve any waiver or partial waiver of the outstanding principal or interest by the Plaintiffs, they did not have any actual impact (positive or negative) on the Company's liability or financial position. Notwithstanding the Consent Order and the Tomlin Order, the Plaintiffs had the right to, and they did, file a statutory demand against the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries is involved in any material litigation or claims, or has any pending or threatened material litigation or claims.

Future Plans for Substantial Investments or Capital Assets

As at the date of this interim report, there is no plan authorized by the Board for other substantial investments or additions of capital assets.

法定要求償債書

茲提述本公司日期為2025年7月8日及2025年8月8日關於法定要求償債書之公告。

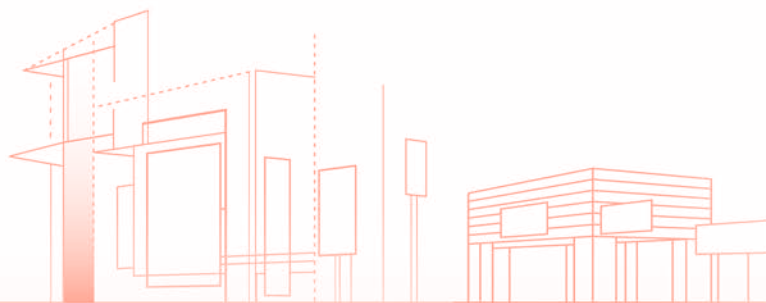
2023年6月，海通國際金融服務有限公司根據簽訂的票據購買協議向本公司提出索償，要求支付未購買本金63,101,000美元及應計利息12,520,344.24美元。其後，海通國際金融產品有限公司作為原告加入訴訟（連同海通國際金融服務有限公司統稱為「原告」），並要求支付未購買本金95,000,000美元及應計利息30,400,000美元。

2025年3月19日，香港特別行政區高等法院（「**高等法院**」）發出一份同意令（「**同意令**」），本公司同意向原告支付上述63,101,000美元及95,000,000美元的未購買本金，但尚未就還款時間表達成協議，亦未就應計利息作出任何安排。2025年5月15日，高等法院發出另一份同意令（「**湯林命令**」），擱置各方之間的所有進一步法律程序，但各方可向法院申請執行湯林命令所載條款。此外，本公司亦同意根據湯林命令支付原告法律費用共計940,000港元，並一直按照約定時間表支付法律費用。由於同意令和湯林命令未涉及原告放棄或部分放棄未購買的本金或利息，因此對本公司負債或財務狀況沒有實際影響（無論是正面還是負面）。儘管存在同意令和湯林命令，原告仍有權利並已對公司提出法定要求。

除上述披露者外，本公司或其任何附屬公司概無涉及任何重大訴訟或索償要求及本公司或其任何附屬公司亦無尚未了結或面臨威脅之重大訴訟或索償要求。

重大投資或資本資產的未來計劃

於本中報日期，本公司概無經董事會授權而有關其他重要投資或資本資產添置的任何計劃。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Human Resources

As at 30 June 2025, the Group employed a total of 1,613 employees (corresponding period of 2024: 1,524 employees). The staff costs of the Group were RMB92.7 million during the Reporting Period (corresponding period of 2024: RMB102.7 million). The Group has adopted a performance-based rewarding system to motivate its staff. In addition to the basic salary, year-end bonuses are offered to staff with outstanding performance. In relation to staff training, the Group also provides various training programs to improve employees' skills and develop their respective expertise. Generally, salary will be determined based on the qualifications, position and experience of each employee. The Group have 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. As required by laws and regulations in China, the Group make contributions to mandatory social security funds such as pension, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance and the housing provident fund for the benefit of its employees in China. For the six months ended 30 June 2025, the Group made contributions in an aggregate of approximately RMB7.8 million to the employee retirement scheme.

Events After The Reporting Period

Please refer to section headed "Statutory Demand" under "Ongoing Litigations" in this interim report.

Save as disclosed above, subsequent to the Reporting Period and up to the date of this interim report, there are no matters that have a significant impact on the Group that need to be disclosed.

人力資源

於2025年6月30日，本集團總共僱用1,613名僱員（2024年同期：1,524名僱員）。本報告期內本集團的員工成本為人民幣92.7百萬元（2024年同期：人民幣102.7百萬元）。為激勵員工，本集團已採用一套與表現掛鈎的獎勵制度。除基本薪金外，亦會向表現突出的員工提供年終花紅。有關員工培訓方面，本集團亦提供各種員工培訓課程，以提升彼等的技術及發展彼等各自的專長。一般而言，本集團按各僱員的資質、職位及資歷釐定薪金。本集團已設立定期評審制度評估僱員的表現，評估結果即為釐定薪金升幅、花紅及晉升的依據。按中國法規所規定，本集團為中國僱員利益向養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金等強制性社會保障基金供款。截至2025年6月30日止六個月，本集團為僱員退休計劃供款約人民幣7.8百萬元。

本報告期後事項

請參閱本中期報告中「正在展開的訴訟情況」部分下標題為「法定要求償債書」的章節。

除上文所披露者外，自報告期結束後至本中期報告日期止，概無其他需披露的對本集團產生重大影響的事項。



CORPORATE GOVERNANCE

企業管治

Compliance With Corporate Governance Code

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and accountability of the Company. For the six months ended 30 June 2025, the Company adopted and complied with all applicable code provisions set out in Part 2 of Appendix C1 (the “CG Code”) to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), except for the following deviation from code provisions C.2.1 and D.1.2 of part 2 of the CG Code and Rules of 3.05 and 3.28 of the Listing Rules as follows:

Code Provision C.2.1 of the part 2 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Yi Xiaodi has served as the chairman and chief executive officer of the Company since 11 May 2018. This arrangement deviates from the requirement that the two positions should be held separately by different individuals as prescribed in the Code Provision C.2.1 of the CG Code. However, the Board considers that the roles of chairman and chief executive officer assumed by Mr. Yi Xiaodi will not impair the balance of power and authority between the Board and the management of the Company. The balance of power and authority is ensured by the operation of the Board as the majority of the Board are non-executive directors and independent non-executive directors. Moreover, the Board comprises of experienced and high caliber individuals and meets regularly to discuss major issues affecting operations of the Company, and all directors are properly and promptly briefed on relevant matters with adequate, complete and reliable information.

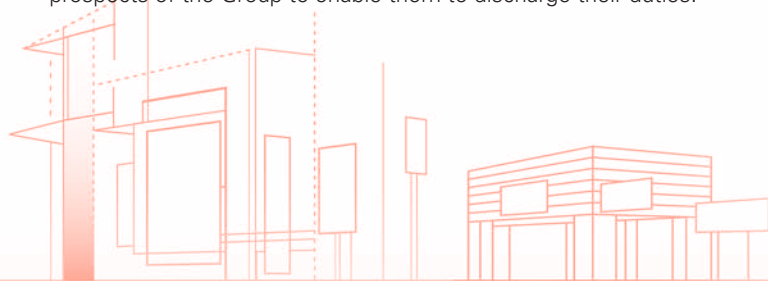
Code provision D.1.2 of the part 2 of the CG Code stipulates that management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the issuer’s performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules. During the Reporting Period, although the management of the Company did not provide monthly updates to all members of the Board, the management of the Company prepares quarterly management accounts of the Group which are available for the Directors to review and when appropriate, the management of the Company will update and keep all Directors abreast of the performance, position and prospects of the Group to enable them to discharge their duties.

遵守企業管治守則

本集團致力於維持高標準的企業管治，務求保障本公司股東權益及提升本公司企業價值及問責性。截至2025年6月30日止六個月，本公司已採納並遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載之所有適用守則條文（「企業管治守則」），惟以下偏離者守則條文第二分部第C.2.1及D.1.2條以及上市規則第3.05及3.28條的情況除外：

守則條文第二分部C.2.1條訂明，主席及行政總裁之角色應該區分及不應由同一人兼任。易小迪先生由2018年5月11日起為本公司主席兼行政總裁。此安排偏離守則條文C.2.1所訂明兩個職位須分別由兩名人士擔任的規定。但董事會認為易小迪先生兼任主席及行政總裁之角色不損董事會與本公司管理層間的權力及權責平衡。權力及權責平衡乃通過董事會運作得到保證，而董事會大部份董事為非執行董事及獨立非執行董事，並由經驗豐富及能幹的人士組成，並定期開會討論影響本公司營運具有影響之重大事項，且董事會以充分、完整及可靠之資料適當及即時地向全體董事通報有關事項。

守則條文第二分部第D.1.2條訂明，管理層應每月向董事會成員提供更新資料，載列有關發行人的表現、財務狀況及前景的公正及易於理解的評估，內容足以讓董事履行《上市規則》第3.08條及第十三章所規定的職責。在報告期內，儘管公司管理層沒有每月向董事會全體成員提供更新資料，但公司管理層每季度都會編製本集團的合併報表，供董事審閱，並在適當時，公司管理層會向全體董事提供更新資料，使其了解本集團的表現、財務狀況及前景，以便董事履行其職責。



CORPORATE GOVERNANCE (Continued)

企業管治 (續)

Statements of Disciplinary Action

On 26 November 2024, the Stock Exchange issued statements of disciplinary action to the Company, seven existing Directors and a former Director, respectively.

Pursuant to the aforesaid statement of disciplinary action, the listing committee of the Stock Exchange alleged that the Company breached (1) Rules 13.46(2) (a), 13.48, 13.49(1) and 13.49(6) of the Listing Rules in respect of its failure to publish its annual and interim results and despatch its annual and interim reports within the prescribed time; and (2) Rules 14.34, 14.38A, 14.40 and 14A.35 of the Listing Rules in respect of its failure to comply with the announcement, circular and/or shareholders' approval requirements applicable to the relevant loans and/or the undisclosed transactions. The relevant Directors did not exercise due skill, care and diligence in relation to either (1) the granting and enforcement of the relevant loans; or (2) the Company's internal control deficiencies. The relevant Directors have breached Rule 3.08 of the Listing Rules and their obligations now set out in Rule 3.09B(2) of the Listing Rules by failing to use their best endeavours to procure the Company's compliance with the Listing Rules.

The Company and the relevant Directors did not contest their respective breaches and agreed to the sanctions and directions imposed on them, as set out in the statements of disciplinary action. As at the date of this announcement, the relevant Directors completed the 24 hours' training on regulatory and legal topics and the Listing Rule compliance as directed by the Stock Exchange.

For details, please refer to the regulatory announcement issued by the Stock Exchange dated 26 November 2024 and the announcement of the Company dated 5 March 2025.

紀律行動聲明

於2024年11月26日，聯交所分別向本公司、本公司七名現任董事及一名前董事發出紀律行動聲明。

根據上述紀律行動聲明，聯交所上市委員會裁定本公司(1)未有於規定時間內刊發全年及中期業績以及寄發年報及中期報告，違反了上市規則第13.46(2) (a)、13.48、13.49(1)及13.49(6)條；及(2)未能遵守適用於有關貸款及／或未披露交易的公告、通函及／或股東批准規定，違反了上市規則第14.34、14.38A、14.40及14A.35條。相關董事在(1)發放及執行有關貸款；及(2)本公司的內部監控缺失兩方面並未有以應有的技能、謹慎和勤勉行事。相關董事未能盡力促使本公司遵守上市規則，因此違反了上市規則第3.08條及其於現行第3.09B(2)條下的責任。

本公司及相關董事沒有就其各自的違規事項作出抗辯，並同意接受紀律行動聲明所載向他們施加的制裁及指令。截至本公告日期，相關董事已按聯交所指示完成有關監管及法律議題以及上市規則合規事宜的24小時培訓。

詳情請參閱聯交所於2024年11月26日發出的監管者公告以及本公司日期為2025年3月5日的公告。



CORPORATE GOVERNANCE (Continued)

企業管治(續)

Model Code for Securities Transactions by Directors

The Company has adopted a code of conduct regarding securities transactions by the directors on terms no less than the required standards contained in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”). Each director had been given a copy of the code of conduct regarding security transactions upon his/her appointment, and the Company issues two reminders each year thereafter, being 30 days prior to the Board meeting approving the interim results of the Company and 60 days prior to the Board meeting approving the annual results, reminding the directors that they are not allowed to trade in the securities of the Company prior to the announcement of the results (the periods in which the directors are prohibited from dealing in shares), and that all transactions must be conducted according to the Model Code.

Having made specific enquiries by the Company with all Directors, all of the Directors confirmed that they have complied with the provisions of the Model Code during the six months ended 30 June 2025.

Audit Committee

The Company has established the Audit Committee in compliance with the Listing Rules to fulfill the functions of reviewing and monitoring the financial reporting and internal control of the Company. At the time when this interim report was approved by the Board, the Audit Committee comprised three independent non-executive Directors, including Mr. Ng Fook Ai, Victor, Mr. Gu Yunchang and Mr. Li Chunping. Mr. Ng Fook Ai, Victor was at such time the chairman of the Audit Committee.

The primary duties of the Audit Committee are: (i) to deal with the relationship with the Company’s external auditors; (ii) to review the Group’s financial information; (iii) to supervise the Group’s financial reporting system, risk management and internal control procedures; and (iv) to perform the Company’s corporate governance functions.

The Audit Committee has reviewed the accounting standards and practices adopted by the Group and discussed the internal control, risk management and financial reporting matters of the Group (including reviewing the interim results of the Group for the six months ended 30 June 2025).

董事進行證券交易的標準守則

本公司已採納有關董事進行證券交易的行為守則，其條款不遜於上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）所載規定標準。各董事於獲委任時均獲發一份證券交易行為守則，本公司其後每年發出兩次提示，分別在通過本公司中期業績的董事會會議前30天及通過全年業績的董事會會議前60天，提醒董事不得在公佈業績前（董事禁止買賣股份期間）買賣本公司證券以及所有交易必須按標準守則進行。

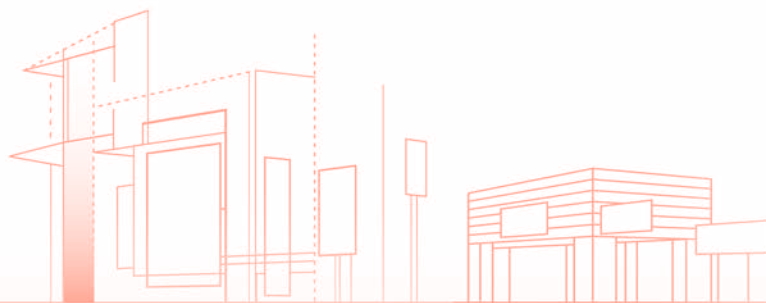
本公司經向所有董事作出特定查詢後，全體董事均已確認彼等於截至2025年6月30日止六個月內均遵守標準守則的規定。

審核委員會

本公司已遵照上市規則成立審核委員會，以履行審閱及監督本公司的財務申報及內部監控之職能。審核委員會於董事會批准本中報時由三名獨立非執行董事組成，包括黃博愛先生、顧雲昌先生及李春平先生，而黃博愛先生為當時的審核委員會主席。

審核委員會的主要職責為：(i)處理與本公司外聘核數師之關係；(ii)審閱本集團之財務資料；(iii)監管本集團之財務申報制度、風險管理及內部監控程序；及(iv)履行本公司之企業管治職能。

審核委員會已審閱本集團所採納之會計準則及慣例，以及討論本集團內部監控、風險管理及財務匯報事宜（其中包括審閱本集團截至2025年6月30日止六個月的中期業績）。



CORPORATE GOVERNANCE (Continued)

企業管治 (續)

Remuneration Committee

The Company has established a remuneration committee (the “**Remuneration Committee**”) in compliance with the Listing Rules. At the time when this interim report was approved by the Board, the Remuneration Committee comprised an executive director, Mr. Fan Xiaochong, and two independent non-executive directors, Mr. Gu Yunchang and Mr. Li Chunping. Mr. Li Chunping was at such time the chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee include (but are not limited to): (i) making recommendations to the Directors of the Company in respect of the remuneration policies and structure of Directors and senior management of the Company and the formal and transparent procedures in the formulation of remuneration policies; (ii) providing recommendations to the Board in respect of the remuneration packages of the Directors and senior management; (iii) reviewing and approving the remuneration packages of the management with reference to the Group’s corporate goals and objectives; and (iv) considering and approving the grant of share options to eligible participants under the share option scheme adopted by the Company on 17 February 2014.

Nomination Committee

The Company has established a nomination committee (the “**Nomination Committee**”) in compliance with the Listing Rules. At the time when this interim report was approved by the Board, the Nomination Committee comprised one non-executive Director, Ms. Fan Xiaohua, and two independent non-executive directors, Mr. Gu Yunchang and Mr. Li Chunping. Mr. Li Chunping was at such time the chairman of the Nomination Committee. The primary duties of the Nomination Committee is to make recommendations to the Board on the appointment of members of the Board.

薪酬委員會

本公司已遵照上市規則成立薪酬委員會（「**薪酬委員會**」）。薪酬委員會於董事會批准本中報時由執行董事范小冲先生，以及兩名獨立非執行董事顧雲昌先生及李春平先生組成，而李春平先生為當時的薪酬委員會主席。

薪酬委員會的主要職責包括（但不限於）：(i)就本公司董事（「**董事**」）及高級管理層的薪酬政策及架構以及設定製訂薪酬政策的正規透明程序，向董事提出建議；(ii)就董事及高級管理層的薪酬組合向董事會提供建議；(iii)參照本集團的企業目標及目的，審閱及批准管理層的薪酬方案；及(iv)考慮並批准根據本公司於2014年2月17日採納的購股權計劃授予合資格參與者的購股權。

提名委員會

本公司已遵照上市規則成立提名委員會（「**提名委員會**」）。提名委員會於董事會批准本中報時由一名非執行董事范曉華女士以及兩名獨立非執行董事顧雲昌先生及李春平先生組成，而李春平先生為當時的提名委員會主席。提名委員會的主要職責為就董事會成員的委任向董事會提出建議。



DISCLOSURE OF THE INTERESTS INFORMATION

披露權益資料

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2025 the interests or short positions of directors or chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to Section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及主要行政人員於股份、相關股份及債券中的權益及淡倉

於2025年6月30日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有(i)須根據證券及期貨條例第XV部第7及8分部，須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或(ii)根據證券及期貨條例第352條須登記於本公司存置的登記冊內的權益或淡倉，或(iii)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

(i) Interests in the Company

(1) 於本公司的權益

Name of Director	Capacities in which interests are held	Interests in Shares	Approximate percentage of issued share capital of the Company	Notes
董事姓名	持有權益的身份	股份權益	股本概約百分比	附註
Yi Xiaodi 易小迪	Persons acting in concert 一致行動人士 Interest of a controlled corporation 受控制法團權益 Founder of a discretionary trust 全權信託創立人	781,133,584 (L)	30.62%	1, 2, 3
Fan Xiaochong 范小冲	Persons acting in concert 一致行動人士 Interest of a controlled corporation 受控制法團權益 Founder of a discretionary trust 全權信託創立人	781,133,584 (L)	30.62%	1, 2, 4
Fan Xiaohua 范曉華	Persons acting in concert 一致行動人士 Interest of a controlled corporation 受控制法團權益 Founder of a discretionary trust 全權信託創立人	781,133,584 (L)	30.62%	1, 2, 5

DISCLOSURE OF THE INTERESTS INFORMATION (Continued)

披露權益資料(續)

Notes:

- (1) The letter “L” denotes the person’s long positions in the Shares.
- (2) 40% of the issued share capital of Joywise is held by Ming Fai International Limited (“**Ming Fai**”) and 60% of the issued share capital of Joywise is held by Harvest Well Holdings Limited (“**Harvest Well**”). Both Ming Fai and Harvest Well are deemed under the SFO to be interested in the Shares held by Joywise. 91.18% of the issued share capital of each of Ming Fai and Harvest Well are held by Fantasy Races Limited. In light of the above, Fantasy Races Limited is deemed under the SFO to be interested in the Shares held by Joywise.

As at the date of this report, 492,947,000 ordinary shares of the Company held by Joywise have been charged, which represents approximately 19.33% of the total issued shares of the Company.

- (3) Mr. Yi Xiaodi is one of the founders of a discretionary investment collective trust established by Mr. Yi Xiaodi, Mr. Fan Xiaochong, Ms. Fan Xiaohua, Mr. Jin Xiangfei, Ms. Liu Chaohui, Mr. Tian Feng, Mr. Li Mingqiang (the “**Individual Controlling Shareholders**”), the discretionary beneficiaries of which are the Individual Controlling Shareholders and other persons who may join in from time to time (the “**Sunshine Trust I**”). By virtue of the SFO, Mr. Yi Xiaodi is deemed to be interested in the Shares which Fantasy Races Limited is interested in.

Mr. Yi Xiaodi is one of the parties to each of the concert party agreement dated 12 August 2010 entered into among Mr. Yi Xiaodi, Mr. Fan Xiaochong, Ms. Fan Xiaohua and Mr. Liao Chimei (the “**2010 Agreement**”) and the concert party agreement dated 1 August 2013 entered into among the Individual Controlling Shareholders (the “**2013 Agreement**”). By virtue of the SFO, he is deemed to be interested in the Shares which the other parties to each of those agreements are interested in.

In light of the above and the other notes, Mr. Yi Xiaodi is deemed under the SFO to be interested in the Shares held by Joywise.

Mr. Yi Xiaodi has the control of Delight Grandeur Limited (愉偉有限公司) (“**Delight Grandeur**”) which holds 53,117,000 Shares, accounting for 2.08% of the issued share capital. By virtue of the SFO, Mr. Yi Xiaodi is deemed to be interested in the Shares held by Delight Grandeur.

附註：

- (1) 字母「L」代表相關人士所持的股份好倉。
- (2) 明輝國際有限公司(「**明輝**」)持有樂昇40%已發行股本，而漢威控股有限公司(「**漢威**」)持有樂昇60%已發行股本。根據證券及期貨條例，明輝與漢威均被視為持有樂昇所持股份權益。Fantasy Races Limited持有明輝與漢威各自的91.18%已發行股本。綜上所述，根據證券及期貨條例，Fantasy Races Limited被視為持有樂昇所持股份權益。

截至本報告日期，樂昇持有492,947,000股普通股被質押，約佔本公司已發行股本的19.33%。

- (3) 易小迪先生為由易小迪先生、范小冲先生、范曉華女士、靳翔飛先生、劉朝輝女士、田豐先生、李明強先生(「**個人控股股東**」)設立的全權投資集合信託的創立人之一，該全權投資集合信託的全權受益人為個人控股股東及可能不時加入的其他人士(「**陽光信託I**」)。根據證券及期貨條例，易小迪先生視為持有Fantasy Races Limited所持股份權益。

易小迪先生分別是由易小迪先生、范小冲先生、范曉華女士及廖赤眉先生訂立的日期為2010年8月12日的一致行動人士協議(「**2010年協議**」)及由個人控股股東之間訂立的日期為2013年8月1日的一致行動人士協議(「**2013年協議**」)的訂約方之一。根據證券及期貨條例，其被視為持有該等協議其他各訂約方所持股份權益。

根據以上及其他附註，按照證券及期貨條例，易小迪先生被視為持有樂昇所持股份權益。

易小迪先生持有愉偉有限公司(「**愉偉**」)的控制權，而愉偉持有53,117,000股股份，佔已發行股本的2.08%。根據證券及期貨條例，易小迪先生被視為持有愉偉所持股份權益。



DISCLOSURE OF THE INTERESTS INFORMATION (Continued)

披露權益資料(續)

- (4) Mr. Fan Xiaochong is one of the founders of the Sunshine Trust I. By virtue of the SFO, he is deemed to be interested in the Shares which Fantasy Races Limited is interested in.

Mr. Fan Xiaochong is also one of the founders of a discretionary collective trust established by the Individual Controlling Shareholders, the discretionary beneficiaries of which are three persons and other persons who may join in from time to time (the “**Sunshine Trust II**”). By virtue of the SFO, he is deemed to be interested in the Shares which Floral Crystal Limited is interested in 2.82% of the issued share capital of each of Ming Fai and Harvest Well are held by Floral Crystal Limited.

Mr. Fan Xiaochong is one of the parties to each of the 2010 Agreement and the 2013 Agreement. By virtue of the SFO, Mr. Fan Xiaochong is deemed to be interested in the Shares which the other parties to each of those agreements are interested in.

In light of the above and the other notes, Mr. Fan Xiaochong is deemed to be interested in the Shares held by Joywise under the SFO.

- (5) Ms. Fan Xiaohua is one of the founders of the Sunshine Trust I. By virtue of the SFO, she is deemed to be interested in the Shares which Fantasy Races Limited is interested in.

Ms. Fan Xiaohua is one of the parties to each of the 2010 Agreement and the 2013 Agreement. By virtue of the SFO, she is deemed to be interested in the Shares which the other parties to each of those agreements are interested in.

In light of the above and the other notes, Ms. Fan Xiaohua is deemed to be interested in the Shares held by Joywise under the SFO.

- (4) 范小冲先生為陽光信託I的創立人之一。根據證券及期貨條例，其被視為持有Fantasy Races Limited所持股份權益。

范小冲先生亦為由個人控股股東設立的全權集合信託的創立人之一，該全權集合信託的全權受益人為三名人士及可能不時加入的其他人士（「**陽光信託II**」）。根據證券及期貨條例，范小冲先生視為持有Floral Crystal Limited所持股份權益。Floral Crystal Limited持有明輝與漢威各自的2.82%已發行股本。

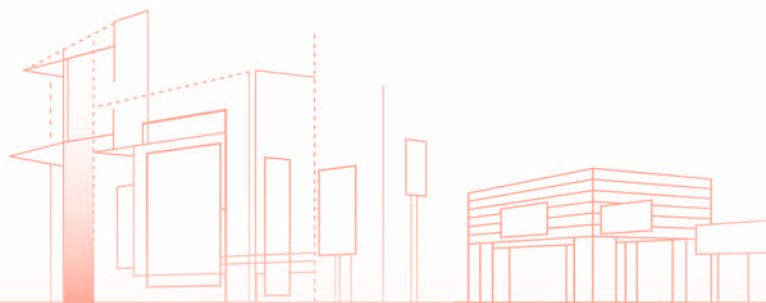
范小冲先生分別是2010年協議及2013年協議訂約方之一。根據證券及期貨條例，其被視為持有該等協議其他各訂約方所持股份權益。

根據以上及其他附註，按照證券及期貨條例，范小冲先生被視為持有樂昇所持股份權益。

- (5) 范曉華女士為陽光信託I的創立人之一。根據證券及期貨條例，其被視為持有Fantasy Races Limited所持股份權益。

范曉華女士分別是2010年協議及2013年協議訂約方之一。根據證券及期貨條例，其被視為持有該等協議其他各訂約方所持股份權益。

根據以上及其他附註，按照證券及期貨條例，范曉華女士被視為持有樂昇所持股份權益。



DISCLOSURE OF THE INTERESTS INFORMATION (Continued)

披露權益資料(續)

(ii) Interests in associated corporations

(2) 於相聯法團的權益

Name of Director 董事姓名	Capacities in which interests are held 持有權益的身份	Name of associated corporation 相聯法團名稱	Interests in Shares 股份權益	Percentage of shareholding 持股百分比	Notes 附註
Yi Xiaodi 易小迪	Persons acting in concert 一致行動人士 Founder of discretionary trusts 全權信託創立人	Harvest Well 漢威	50,000	100%	1
Fan Xiaochong 范小冲	Persons acting in concert 一致行動人士 Founder of discretionary trusts 全權信託創立人	Harvest Well 漢威	50,000	100%	2
Fan Xiaohua 范曉華	Persons acting in concert 一致行動人士 Founder of discretionary trusts 全權信託創立人	Harvest Well 漢威	50,000	100%	3
Yi Xiaodi 易小迪	Persons acting in concert 一致行動人士 Interest of a controlled corporation 受控制法團權益 Founder of discretionary trusts 全權信託創立人	Joywise 樂昇	50,000	100%	4
Fan Xiaochong 范小冲	Persons acting in concert 一致行動人士 Interest of a controlled corporation 受控制法團權益 Founder of discretionary trusts 全權信託創立人	Joywise 樂昇	50,000	100%	5
Fan Xiaohua 范曉華	Persons acting in concert 一致行動人士 Interest of a controlled corporation 受控制法團權益	Joywise 樂昇	50,000	100%	6
Yi Xiaodi 易小迪	Founder of discretionary trusts 全權信託創立人 Persons acting in concert 一致行動人士	Ming Fai 明輝	50,000	100%	1
Fan Xiaochong 范小冲	Founder of discretionary trusts 全權信託創立人 Persons acting in concert 一致行動人士	Ming Fai 明輝	50,000	100%	2



DISCLOSURE OF THE INTERESTS INFORMATION (Continued)

披露權益資料(續)

Name of Director 董事姓名	Capacities in which interests are held 持有權益的身份	Name of associated corporation 相聯法團名稱	Interests in Shares 股份權益	Percentage of shareholding 持股百分比	Notes 附註
Fan Xiaohua 范曉華	Founder of discretionary trusts 全權信託創立人 Persons acting in concert 一致行動人士	Ming Fai 明輝	50,000	100%	3
Yi Xiaodi 易小迪	Beneficial owner 實益擁有人 Person acting in concert 一致行動人士	Delight Grandeur 愉偉	50,000	100%	1
Fan Xiaochong 范小冲	Beneficial owner 實益擁有人 Person acting in concert 一致行動人士	Delight Grandeur 愉偉	50,000	100%	2
Fan Xiaohua 范曉華	Beneficial owner 實益擁有人 Person acting in concert 一致行動人士	Delight Grandeur 愉偉	50,000	100%	3

Notes:

- (1) Please refer to Note (3) in the sub-section above headed "(i) Interests in the Company".
- (2) Please refer to Note (4) in the sub-section above headed "(i) Interests in the Company".
- (3) Please refer to Note (5) in the sub-section above headed "(i) Interests in the Company".
- (4) Please refer to Note (2) and (3) in the sub-section above headed "(i) Interests in the Company".
- (5) Please refer to Note (2) and (4) in the sub-section above headed "(i) Interests in the Company".
- (6) Please refer to Note (2) and (5) in the sub-section above headed "(i) Interests in the Company".

附註：

- (1) 請參閱上文「(i)於本公司的權益」分節附註(3)。
- (2) 請參閱上文「(i)於本公司的權益」分節附註(4)。
- (3) 請參閱上文「(i)於本公司的權益」分節附註(5)。
- (4) 請參閱上文「(i)於本公司的權益」分節附註(2)及(3)。
- (5) 請參閱上文「(i)於本公司的權益」分節附註(2)及(4)。
- (6) 請參閱上文「(i)於本公司的權益」分節附註(2)及(5)。

Save as disclosed above, as at 30 June 2025, none of the directors or chief executives of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2025年6月30日，概無本公司董事或主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有根據證券及期貨條例第XV部須記入本公司根據證券及期貨條例第352條存置的登記冊的任何其他權益或淡倉，或根據標準守則須另行知會本公司及聯交所的任何其他權益或淡倉。

DISCLOSURE OF THE INTERESTS INFORMATION (Continued)

披露權益資料(續)

Directors' Rights to Acquire Shares or Debentures

Save as otherwise disclosed in this interim report, at no time during the six months ended 30 June 2025 and up to the date of this interim report, were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

Substantial Shareholders' Interests or Short Positions in Shares and Underlying Shares

As at 30 June 2025, to the best of the knowledge of the directors, the following persons (not being a director or chief executive of the Company) had interests or short positions in the shares or underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

董事購買股份或債券的權利

除本中報所披露者外，截至2025年6月30日止六個月任何時間及截至本中報日期，概無授予任何董事或彼等各自配偶或未滿18歲的子女通過購入本公司股份或債券的方式而獲益的權利，或由彼等行使任何該等權利；亦無由本公司或其任何附屬公司作出安排以令董事，或彼等各自配偶或未滿18歲的子女於任何其他法人團體獲得該等權利。

主要股東於股份及相關股份的權益或淡倉

於2025年6月30日，據董事所深知，按本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，以下人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉：

Name of shareholder 股東名稱／姓名	Capacities in which interests are held 持有權益的身份	Interests in Shares 股份權益	Approximate percentage of Shareholding 持股概約百分比	Notes 附註
Joywise 樂昇	Beneficial owner 實益擁有人	492,961,584 (L) 235,055,000 (L)	19.33% 9.21%	1, 2, 13
Ming Fai 明輝	Interest of a controlled corporation 受控制法團權益	728,016,584 (L)	28.54%	1, 3
Harvest Well 漢威	Interest of a controlled corporation 受控制法團權益	728,016,584 (L)	28.54%	1, 4
Fantasy Races Limited	Interest of a controlled corporation 受控制法團權益	728,016,584 (L)	28.54%	1, 5
Jin Xiangfei 靳翔飛	Persons acting in concert 一致行動人士 Interest of a controlled corporation 受控制法團權益 Founder of a discretionary trust 全權信託創立人	781,133,584 (L)	30.62%	1, 6
Liu Chaohui 劉朝暉	Persons acting in concert 一致行動人士 Interest of a controlled corporation 受控制法團權益 Founder of a discretionary trust 全權信託創立人	781,133,584 (L)	30.62%	1, 7



DISCLOSURE OF THE INTERESTS INFORMATION (Continued)

披露權益資料(續)

Name of shareholder 股東名稱/姓名	Capacities in which interests are held 持有權益的身份	Interests in Shares 股份權益	Approximate percentage of Shareholding 持股概約百分比	Notes 附註
Tian Feng 田豐	Persons acting in concert 一致行動人士 Interest of a controlled corporation 受控制法團權益 Founder of a discretionary trust 全權信託創立人	781,133,584 (L)	30.62%	1, 8
Li Mingqiang 李明強	Persons acting in concert 一致行動人士 Interest of a controlled corporation 受控制法團權益 Founder of a discretionary trust 全權信託創立人	781,133,584 (L)	30.62%	1, 9
JTC Private Trust (Cayman) Limited	Trustee 受託人 Interest of a controlled corporation 受控制法團權益	728,016,584 (L)	28.54%	1, 10
Beyond Steady Limited	Beneficial owner 實益擁有人 Person having a security interest in shares 持有股份的保證權益的人士	235,055,000 (L) 235,055,000 (S) 971,335,000 (L)	9.21% 9.21% 38.08%	1, 11
Legend Glam Group Limited	Interest of a controlled corporation 受控制法團權益	1,206,390,000 (L) 235,055,000 (S)	47.29% 9.21%	1, 11
Ou Xiaozhuan 歐小專	Interest of a controlled corporation 受控制法團權益	1,206,390,000 (L) 235,055,000 (S)	47.29% 9.21%	1, 11
Central New Ventures Limited	Beneficial owner 實益擁有人	310,263,000 (L)	12.16%	1, 12, 13
Shanghai Libo Investment Center (LP) 上海勵博投資中心(有限合夥)	Interest of a controlled corporation 受控制法團權益	310,263,000 (L)	12.16%	1, 12
Beijing Fudingxin Investment Management Co., Ltd 北京富鼎信投資管理有限公司	Interest of a controlled corporation 受控制法團權益	310,263,000 (L)	12.16%	1, 12
FDH Private Equity Investment Fund Management (Tianjin) Co., Ltd. 富鼎和股權投資基金管理(天津) 有限公司	Interest of a controlled corporation 受控制法團權益	310,263,000 (L)	12.16%	1, 12
So Man Chun 蘇文俊	Interest of a controlled corporation 受控制法團權益	971,335,000 (L)	38.08%	1, 13
Jong Yat Kit 莊日傑	Interest of a controlled corporation 受控制法團權益	971,335,000 (L)	38.08%	1, 13
Dragonstone Master SPC	Beneficial owner 實益擁有人	250,000,000(L)	9.80%	1, 14
Dragonstone Capital Management Limited 龍石資本管理有限公司	Investment Manager 投資經理	250,000,000(L)	9.80%	1, 14

DISCLOSURE OF THE INTERESTS INFORMATION (Continued)

披露權益資料(續)

Notes:

- (1) The letter "L" denotes the person's long position in the Shares. The Letter "S" denotes the person's short position in the Shares.
- (2) Joywise holds 28.54% of the issued share capital of the Company, including 9.21% of derivative interests. As at the date of this report, 492,947,000 ordinary shares of the Company held by Joywise have been charged, which represents approximately 19.33% of the total issued shares of the Company.
- (3) 40% of the issued share capital of Joywise is held by Ming Fai. Ming Fai is deemed under the SFO to be interested in the Shares held by Joywise.
- (4) 60% of the issued share capital of Joywise is held by Harvest Well. Harvest Well is deemed to be interested in the Shares held by Joywise under the SFO.
- (5) 91.18% of the issued share capital of each of Ming Fai and Harvest Well are held by Fantasy Races Limited. In light of the above and notes 2, 3 and 4, Fantasy Races Limited is deemed to be interested in the Shares held by Joywise under the SFO.
- (6) Mr. Jin Xiangfei is one of the founders of the Sunshine Trust I. By virtue of the SFO, he is deemed to be interested in the Shares which Fantasy Races Limited is interested in.

Mr. Jin Xiangfei is one of the parties to the 2013 Agreement. By virtue of the SFO, Mr. Jin Xiangfei is deemed to be interested in the Shares which the other parties to that agreement are interested in. Out of the other parties, three of them, namely, Mr. Yi Xiaodi, Mr. Fan Xiaochong and Ms. Fan Xiaohua, are deemed to be interested in the Shares which Mr. Liao Chimei is interested in by virtue of the 2010 Agreement.

In light of the above and the other notes, Mr. Jin Xiangfei is deemed to be interested in the Shares held by Joywise under the SFO.

- (7) Ms. Liu Chaohui is one of the founders of the Sunshine Trust I. By virtue of the SFO, she is deemed to be interested in the Shares which Fantasy Races Limited is interested in.

Ms. Liu Chaohui is one of the parties to the 2013 Agreement. By virtue of the SFO, Ms. Liu Chaohui is deemed to be interested in the Shares which the other parties to that agreement are interested in. Out of the other parties, three of them, namely, Mr. Yi Xiaodi, Mr. Fan Xiaochong and Ms. Fan Xiaohua, are deemed to be interested in the Shares which Mr. Liao Chimei is interested in by virtue of the 2010 Agreement.

In light of the above and the other notes, Ms. Liu Chaohui is deemed under the SFO to be interested in the Shares held by Joywise.

附註：

- (1) 字母「L」代表相關人士所持的股份好倉。字母「S」代表相關人士所持的股份淡倉。
- (2) 樂昇擁有本公司28.54%已發行股本，當中包括9.21%衍生權益。截至本報告日期，樂昇持有492,947,000股普通股被質押，約佔本公司已發行股本的19.33%。
- (3) 明輝持有樂昇40%已發行股本。根據證券及期貨條例，明輝視為持有樂昇所持股份權益。
- (4) 漢威持有樂昇60%已發行股本。根據證券及期貨條例，漢威視為持有樂昇所持股份權益。
- (5) Fantasy Races Limited持有明輝與漢威各91.18%已發行股本。根據以上及附註2、3及4與證券及期貨條例，Fantasy Races Limited視為持有樂昇所持股份權益。
- (6) 靳翔飛先生為陽光信託I的創立人之一。根據證券及期貨條例，其被視為持有Fantasy Races Limited所持股份權益。

靳翔飛先生是2013年協議訂約方之一。根據證券及期貨條例，靳翔飛先生視為持有該協議其他各訂約方所持股份權益。根據2010年協議，三名其他訂約方即易小迪先生、范小冲先生及范曉華女士視為持有廖赤眉先生所持股份權益。

根據以上及其他附註與證券及期貨條例，靳翔飛先生視為持有樂昇所持股份權益。

- (7) 劉朝輝女士為陽光信託I的創立人之一。根據證券及期貨條例，其被視為持有Fantasy Races Limited所持股份權益。

劉朝輝女士是2013年協議訂約方之一。根據證券及期貨條例，劉朝輝女士視為持有該協議其他各訂約方所持股份權益。根據2010年協議，三名其他訂約方即易小迪先生、范小冲先生及范曉華女士視為持有廖赤眉先生所持股份權益。

根據以上及其他附註與證券及期貨條例，劉朝輝女士視為持有樂昇所持股份權益。



DISCLOSURE OF THE INTERESTS INFORMATION (Continued)

披露權益資料(續)

- (8) Mr. Tian Feng is one of the founders of the Sunshine Trust I. By virtue of the SFO, he is deemed to be interested in the Shares which Fantasy Races Limited is interested in.

Mr. Tian Feng is one of the parties to the 2013 Agreement. By virtue of the SFO, Mr. Tian Feng is deemed to be interested in the Shares which the other parties to that agreement are interested in. Out of the other parties, three of them, namely, Mr. Yi Xiaodi, Mr. Fan Xiaochong and Ms. Fan Xiaohua, are deemed to be interested in the Shares which Mr. Liao Chimei is interested in by virtue of the 2010 Agreement.

In light of the above and the other notes, Mr. Tian Feng is deemed to be interested in the Shares held by Joywise under the SFO.

- (9) Mr. Li Mingqiang is one of the founders of the Sunshine Trust I. By virtue of the SFO, he is deemed to be interested in the Shares which Fantasy Races Limited is interested in.

Mr. Li Mingqiang is one of the parties to the 2013 Agreement. By virtue of the SFO, Mr. Li Mingqiang is deemed to be interested in the Shares which the other parties to that agreement are interested in. Out of the other parties, three of them, namely, Mr. Yi Xiaodi, Mr. Fan Xiaochong and Ms. Fan Xiaohua, are deemed to be interested in the Shares which Mr. Liao Chimei is interested in by virtue of the 2010 Agreement.

In light of the above and the other notes, Mr. Li Mingqiang is deemed to be interested in the Shares held by Joywise under the SFO.

- (10) JTC Private Trust (Cayman) Limited (the “Trustee”) is the trustee under the Sunshine Trust I and the Sunshine Trust II. For details of these trusts, see “History, Reorganization and Group Structure – Establishment of Offshore Trusts” in page 122 of the prospectus (the “Prospectus”).

The shares of Ming Fai and Harvest Well held by the Trustee through seven discretionary family trusts, which the respective founders are Yi Xiaodi, Fan Xiaochong, Fan Xiaohua, Jin Xiangfei, Tian Feng, Li Mingqiang, Liu Chaohui, were transferred to Fantasy Races Limited in October 2023.

In light of the above and notes 2 and 5, the Trustee is deemed to be interested in the Shares held by Joywise under the SFO.

- (11) 100% of the equity interests of Beyond Steady Limited are directly held by Legend Glam Group Limited, which in turn was held as to 100% by Mr. Ou Xiaozhuan. Therefore, Legend Glam Group Limited and Mr. Ou Xiaozhuan are deemed to be interested in the Shares held by Beyond Steady Limited under the SFO.

- (8) 田豐先生為陽光信託I的創立人之一。根據證券及期貨條例，其被視為持有Fantasy Races Limited所持股份權益。

田豐先生是2013年協議訂約方之一。根據證券及期貨條例，田豐先生視為持有該協議其他各訂約方所持股份權益。根據2010年協議，三名其他訂約方即易小迪先生、范小冲先生及范曉華女士視為持有廖赤眉先生所持股份權益。

根據以上及其他附註與證券及期貨條例，田豐先生視為持有樂昇所持股份權益。

- (9) 李明強先生為陽光信託I的創立人之一。根據證券及期貨條例，其被視為持有Fantasy Races Limited所持股份權益。

李明強先生是2013年協議訂約方之一。根據證券及期貨條例，李明強先生視為持有該協議其他各訂約方所持股份權益。根據2010年協議，三名其他訂約方即易小迪先生、范小冲先生及范曉華女士視為持有廖赤眉先生所持股份權益。

根據以上及其他附註與證券及期貨條例，李明強先生視為持有樂昇所持股份權益。

- (10) JTC Private Trust (Cayman) Limited(「**受託人**」)為陽光信託I及陽光信託II所涉受託人。有關該等信託的詳情，請參閱售股章程(「**售股章程**」)第122的「歷史、重組及集團架構—成立境外信託」。

受託人通過七個全權家族信託持有的明輝和漢威的股份已於2023年10月轉讓給Fantasy Races Limited，這七個全權家族信託的創始人分別是易小迪、范小冲、范曉華、靳翔飛、田豐、李明強、劉朝暉。

根據以上及附註2及3與證券及期貨條例，受託人視為持有樂昇所持股份權益。

- (11) Legend Glam Group Limited直接持有Beyond Steady Limited 100%的權益。而歐小專先生擁有Legend Glam Group Limited 100%的權益。因此，根據證券及期貨條例，Legend Glam Group Limited及歐小專先生被視為持有Beyond Steady Limited所持股份權益。

DISCLOSURE OF THE INTERESTS INFORMATION (Continued)

披露權益資料(續)

(12) 60% of the equity interest of Central New Ventures Limited is held by Shanghai Libo Investment Center (LP). Beijing Fudingxin Investment and Management Co., Ltd., wholly owned by FDH Private Equity Investment Fund Management (Tianjin) Co., Ltd., is the general partner of Shanghai Libo Investment Center (LP). Therefore, Shanghai Libo Investment Center (LP), Beijing Fudingxin Investment and Management Co., Ltd. and FDH Private Equity Investment Fund Management (Tianjin) Co., Ltd. are deemed to be interested in the Shares held by Central New Ventures Limited under the SFO.

(13) SO Man Chu n and JONG Yat Kit have been appointed as the joint and several receivers over the 971,335,000 shares of the Company, 492,947,000 shares of which was pledged by Joywise and 310,263,000 shares of which was pledged by Central New Ventures Limited. For details, please refer to the announcement of the Company dated 4 August 2022.

(14) Dragonstone Capital Management Limited is the investment manager of Dragonstone Master SPC. Dragonstone Capital Management Limited is a licensed corporation under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and type 9 (asset management) regulated activities as defined under the SFO.

Save as disclosed above, as at 30 June 2025, the directors were not aware of any persons (who were not directors or chief executives of the Company) who had an interest or short position in the shares or underlying shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

(12) 上海勵博投資中心(有限合夥)持有Central New Ventures Limited 60%權益。北京富鼎信投資管理有限公司(為富鼎和股權投資基金管理(天津)有限公司一全資附屬公司)乃上海勵博投資中心(有限合夥)的普通合夥人。因此，根據證券及期貨條例，上海勵博投資中心(有限合夥)、北京富鼎信投資管理有限公司及富鼎和股權投資基金管理(天津)有限公司被視作持有Central New Ventures Limited所持股份權益。

(13) 蘇文俊及莊日傑已被委任為971,335,000股本公司股份的共同及個別接管人，其中492,947,000股股份由樂昇抵押，310,263,000股股份由Central New Ventures Limited抵押。詳情請參閱公司於2022年8月4日發佈的公告。

(14) 龍石資本管理有限公司是Dragonstone Master SPC的投資管理人。龍石資本管理有限公司是根據證券及期貨條例獲得許可的法人，持有進行以下受監管活動的牌照：第1類(證券交易)、第4類(證券諮詢)和第9類(資產管理)。

除上文所披露者外，於2025年6月30日，董事並不知悉，任何人士(並非董事或本公司主要行政人員)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部規定須予披露的權益或淡倉，或須根據證券及期貨條例第336條登記於該條所述登記冊的權益或淡倉。



OTHER INFORMATION

其他資料

Changes to Information in Respect of Directors and Chief Executive Officer

During the Reporting Period, there is no other information in respect of the Directors and the Chief Executive Officer required to be disclosed under Rule 13.51B(1) of the Listing Rules.

Interim Dividends

The Board does not recommend an interim dividend for the six months ended 30 June 2025.

Purchase, Sale and Redemption of the Listed Securities of the Company

Events of Default under the 6.50% Convertible Bonds Due 2021 (the “2021 Bonds”), the 10.5% Senior Notes Due 2021 (the “2021 Notes”), the 13.0% Senior Green Notes Due 2022 (the “2022 Notes”) and the 12.0% Senior Notes Due 2023 (the “2023 Notes”)

On the maturity date of the 2021 Bonds, i.e. 11 August 2021, the Company failed to pay the principal and the premium in the sum of USD50,866,100 and the last instalment of interest of USD1,475,500. As such, an event of default under the terms and conditions of the 2021 Bonds occurred. The 2021 Bonds were delisted from the Stock Exchange on 11 August 2021.

On the maturity date of the 2021 Notes, i.e. 5 December 2021, the Company failed to pay the principal of USD170,000,000 and the last instalment of interest of USD8,925,000. As such, an event of default under the terms and conditions of the 2021 Notes occurred. As of the date of this announcement, the Company has repaid approximately USD31,900,000 of the principal and approximately USD138,100,000 of the principal remains outstanding.

On the maturity date of the 2022 Notes, i.e. 29 June 2022, the Company failed to pay the principal of USD219,600,000 and the total accrued and unpaid interest of USD28,468,700. As such, an event of default under the terms and conditions of the 2022 Notes occurred (together with the event of default under the terms of conditions of the 2021 Bonds and 2021 Notes, the “**2022 Events of Default**”). The 2022 Notes were delisted from the Stock Exchange on 29 June 2022.

董事及最高行政人員資料更改

於本報告期內，概無董事及行政總裁的其他資料根據上市規則第13.51B(1)條須予披露。

中期股息

董事會不建議派發截至2025年6月30日止六個月的中期股息。

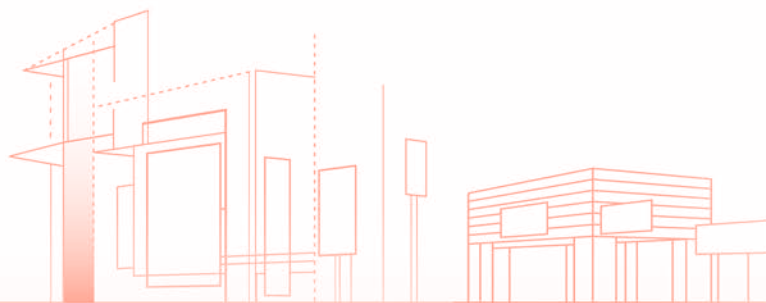
購買、出售及贖回本公司上市證券

於2021年到期的6.50%可轉換債券（「**2021年債券**」），2021年到期的10.5%優先票據（「**2021年票據**」），2022年到期的13.0%優先綠色票據（「**2022年票據**」）及2023年到期的12%優先票據（「**2023年票據**」）項下的違約事件

於2021年債券的到期日（即2021年8月11日），本公司未能支付2021年債券的本金、溢價合計50,866,100美元及最後一期利息1,475,500美元。因此，已發生2021年債券條款及條件項下的違約事件。2021年債券亦已於2021年8月11日自聯交所退市。

於2021年票據的到期日（即2021年12月5日），本公司未能支付2021年票據的本金170,000,000美元及最後一期利息8,925,000美元。因此，已發生2021年票據條款及條件項下的違約事件。截至本公告發佈之日，公司已償還本金約31,900,000美元，尚未償還本金約138,100,000美元。

於2022年票據的到期日（即2022年6月29日），本公司未能支付2022年票據的本金219,600,000美元及應計及未付利息28,468,700美元。因此，已發生2022年票據條款及條件項下的違約事件（「**2022違約事件**」）。2022年票據亦已於2022年6月29日自聯交所退市。



OTHER INFORMATION (Continued)

其他資料(續)

On the maturity date of the 2023 Notes, i.e. 3 October 2023, the Company failed to pay the principal of USD120,000,000 and the total accrued and unpaid interest of USD38,400,000. The 2023 Notes were delisted from the Stock Exchange on 3 October 2023. As such, an event of default under the terms and conditions of the 2023 Notes occurred (together with the 2022 Events of Default, the “**Events of Default**”). The Events of Default will trigger cross default provisions under certain other debt instruments entered into by the Group.

As at 30 June 2025, the total accrued and unpaid interest of the 2021 Bonds, the 2021 Notes, the 2022 Notes and the 2023 Notes amounted to approximately USD239,866,889. The Company has been proactively communicating with the relevant creditors. The Company is using all efforts to raise the necessary funds to repay the outstanding amount and to remedy the Events of Default as soon as possible. For details, please refer to the announcements of the Company dated 11 August 2021, 25 August 2021, 6 December 2021, 29 June 2022 and 3 October 2023.

*Events of Default under the 8.50% Corporate Bonds Due 2022 (“**2022 8.50% Bonds**”), the 9.0% Corporate Bonds Due 2022 (the “**2022 9.0% Bonds**”) and the 8.4% Corporate Bonds Due 2023 (the “**2023 Bonds**”) (together, the “**Onshore Bonds**)”*

On the maturity date of the 2022 8.50% Bonds, i.e. 22 September 2022, the Company’s subsidiary, Guangxi Vantone Real Estate Development Co., Ltd. * (“**Guangxi Vantone**”), failed to pay the principal of RMB582,000,000 and the total accrued and unpaid interest of RMB49,470,000.00. As such, an event of default under the terms and conditions of the 2022 8.50% Bonds occurred.

On the maturity date of the 2022 9.0% Bonds, i.e. 30 October 2022, Guangxi Vantone failed to pay the principal of RMB120,000,000 and the total accrued and unpaid interest of RMB10,800,000.00. As such, an event of default under the terms and conditions of the 2022 9.0% Bonds occurred.

On the maturity date of the 2023 Bonds, i.e. 24 February 2023, Guangxi Vantone failed to pay the principal of RMB1,500,000,000 and the total accrued and unpaid interest of RMB252,000,000. As such, an event of default under the terms and conditions of the 2023 Bonds occurred.

於2023年票據的到期日(即2023年10月3日),本公司未能支付2023年票據的本金120,000,000美元及應計及未付利息38,400,000美元。2023年票據亦已於2023年10月3日自聯交所退市。因此,已發生2023年票據條款及條件項下的違約事件(連同2022違約事件,統稱違約事件(「**違約事件**」))。違約事件將觸發本集團訂立的若干其他債務工具的交叉違約條款。

截止至2025年6月30日,2021年債券、2021年票據、2022年票據及2023年票據項下應計及未付利息共計約239,866,889美元。本公司已在積極與相關債權人溝通。本公司仍然在努力加快籌措資金,以償還未付資金及儘快終止違約事件。詳情請參閱本公司於2021年8月11日、2021年8月25日、2021年12月6日、2022年6月29日及2023年10月3日所刊發之公告。

*於2022年到期的8.50%公司債券(「**2022年8.50%債券**」)、2022年到期的9.0%公司債券(「**2022年9.0%債券**」)、2023年到期的8.4%公司債券(「**2023年債券**」)(統稱「**公司債券**」)項下的違約事件*

於2022年8.50%債券的到期日(即2022年9月22日),本公司的子公司廣西萬通房地產有限公司(「**廣西萬通**」)未能支付本金人民幣582,000,000元及應計利息人民幣49,470,000.00元,因此,已發生2022年8.50%債券條款及條件項下的違約事件。

於2022年9.0%債券的到期日(即2022年10月30日),廣西萬通未能支付本金人民幣120,000,000元及及應計利息人民幣10,800,000.00元,因此,已發生2022年9.0%債券條款及條件項下的違約事件。

於2023年債券的到期日(即2023年2月24日),廣西萬通未能支付本金人民幣1,500,000,000元及及應計利息人民幣252,000,000元,因此,已發生2023年債券條款及條件項下的違約事件。



OTHER INFORMATION (Continued)

其他資料(續)

As at 30 June 2025, the total accrued and unpaid interest of the Onshore Bonds amounted to RMB760,795,000. Guangxi Vantone has been proactively communicating with the relevant creditors regarding the repayment of principal and interests with a view of reaching a solution acceptable to the creditors as soon as possible. As at the date of this announcement, the 2022 8.50% Bonds and 2022 9.0% Bonds remain listed on the Shanghai Stock Exchange and the 2023 Bonds remain listed on the Shenzhen Stock Exchange and the Company and Guangxi Vantone have not received any acceleration notices from any creditors. The Company is using all efforts to raise the necessary funds to repay the outstanding amount and to remedy the defaults of the Onshore Bonds as soon as possible.

Save as disclosed above, during the Reporting Period, there was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities.

Share Option Scheme

For the six months ended 30 June 2025, no share option scheme or share award scheme had been adopted, granted, exercised or cancelled by the Company.

Sufficiency of Public float

Based on the information publicly available to the Company and to the knowledge of the directors, the Company has maintained sufficient public float as required by the Listing Rules for the six months ended 30 June 2025.

截止至2025年6月30日，公司債券項下應計及未付利息共計人民幣760,795,000元。廣西萬通一直在積極就公司債券本息償付事宜與債券持有人溝通，以期儘早達成持有人認可的解決方案。截至本公告日期，2022年8.50%債券和2022年9.0%債券仍在上海證券交易所上市，2023年債券仍在深圳證券交易所上市，本公司及廣西萬通未從任何債權人方面收到任何加速到期的通知。本公司仍然在努力加快籌措資金，以償還未付資金及儘快終止違約事件。

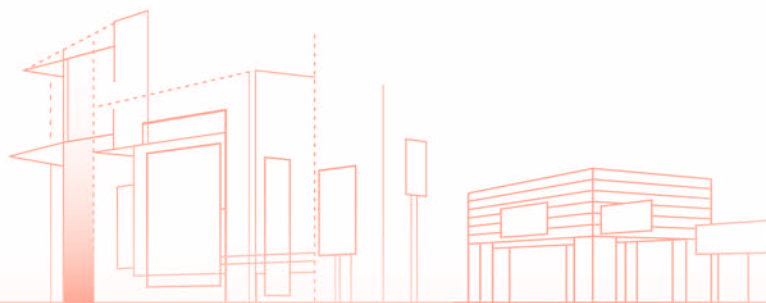
除上述披露外，於本報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

購股權計劃

截至2025年6月30日止六個月，本公司未採用、授予、行使或取消任何購股權計劃或股份獎勵計劃。

足夠公眾持股量

根據本公司可獲得之公開資料及就董事所知，在截至2025年6月30日的六個月內，本公司已經按照上市規則的規定保持了足夠的公開流通股。



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2025 – unaudited
截至2025年6月30日止六個月－未經審核

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
Revenue	收入	3	
Cost of sales/services	銷售／服務成本	1,376,322 (1,370,103)	1,614,585 (1,860,152)
Gross profit (loss)	毛利 (毛損)	6,219	(245,567)
Valuation losses on investment properties	投資物業估值損失	9	(149,366)
Other income	其他收入	4(a)	539,492
Selling expenses	銷售費用		(28,677)
Administrative expenses	行政費用		(87,520)
Other operating expenses	其他經營費用	4(b)	(410,677)
Loss from operations	經營虧損	(130,529)	(653,889)
Finance income	融資收入	5(a)	229,543
Finance costs	融資成本	5(a)	(1,235,778)
Share of results of associates	應佔聯營公司之損益		(345)
Loss before taxation	除稅前虧損	5	(1,137,109)
Income tax expenses	所得稅開支	6	(9,535)
Loss for the period	期間虧損	(1,146,644)	(1,676,575)
Other comprehensive (loss) income for the period (after tax and reclassification adjustments):	期間其他全面(虧損)收益(經稅項及重新分類調整後):		
<i>Item that will not be reclassified to profit or loss:</i>	<i>其後不可以重新分類為損益的項目:</i>		
Fair value change of other financial assets classified as fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的其他金融資產的公允價值變動		(398)
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類為損益的項目:</i>		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表所產生的匯兌差額		904
Total comprehensive loss for the period	期間全面虧損總額	(1,146,138)	(1,678,104)



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

簡明綜合全面收益表(續)

For the six months ended 30 June 2025 – unaudited

截至2025年6月30日止六個月－未經審核

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		<i>Note</i>	
		<i>附註</i>	
Loss attributable to:	以下各方應佔虧損：		
Equity shareholders of the Company	本公司權益股東	(1,086,159)	(1,660,708)
Non-controlling interests	非控股權益	(60,485)	(15,867)
Loss for the period	期間虧損	(1,146,644)	(1,676,575)
Total comprehensive loss attributable to:	以下各方應佔全面虧損總額：		
Equity shareholders of the Company	本公司權益股東	(1,085,653)	(1,662,237)
Non-controlling interests	非控股權益	(60,485)	(15,867)
Total comprehensive loss for the period	期間全面虧損總額	(1,146,138)	(1,678,104)
Loss per share (RMB)	每股虧損(人民幣)		
Basic	基本	(0.43)	(0.65)
Diluted	攤薄	(0.43)	(0.65)

The notes on pages 67 to 96 form part of this interim financial report.

第67至第96頁的附註屬本中期財務報告的一部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2025 – unaudited
於2025年6月30日－未經審核

			At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property and equipment	8	物業及設備	404,706	417,623
Investment properties	9	投資物業	9,015,258	9,639,188
Intangible assets		無形資產	–	–
Restricted bank deposits		受限制銀行存款	17,202	28,222
Investments in associates		於聯營公司的投資	864,000	864,345
Trade and other receivables	12	應收賬款及其他應收款	45,264	43,023
Deferred tax assets		遞延稅項資產	763,363	770,453
Other financial assets		其他金融資產	69,003	69,405
Total non-current assets		非流動資產總額	11,178,796	11,832,259
Current assets		流動資產		
Properties underdevelopment and completed properties held for sale	10	發展中物業和持作銷售用途的已落成物業	16,146,442	22,459,930
Land development for sale	11	待售土地開發	3,393,432	3,390,519
Contract costs		合同成本	234,548	235,762
Trade and other receivables	12	應收賬款及其他應收款	7,469,402	7,120,260
Trading securities	18	交易性證券	16,524	20,252
Other financial assets		其他金融資產	357,951	359,404
Restricted bank deposits		受限制銀行存款	28,211	47,913
Cash and cash equivalents	13	現金和現金等價物	551,256	631,109
Total current assets		流動資產總額	28,197,766	34,265,149
Current liabilities		流動負債		
Loans and borrowings	14(c)	貸款和借款	22,486,653	22,864,264
Trade and other payables	15	應付賬款和其他應付款	16,913,941	16,504,458
Contract liabilities	16	合同負債	1,621,180	2,885,575
Lease liabilities		租賃負債	10,978	10,978
Contract retention payables		應付合約保留金	11,615	38,180
Current tax liabilities		本期稅項負債	1,539,197	2,354,756
Total current liabilities		流動負債總額	42,583,564	44,658,211
Net current liabilities		流動負債淨額	(14,385,798)	(10,393,062)
Total assets less current liabilities		資產總值減流動負債	(3,207,002)	1,439,197



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表(續)

As at 30 June 2025 – unaudited
於2025年6月30日－未經審核

			At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
	Notes 附註			
Non-current liabilities		非流動負債		
Loans and borrowings	14(b)	貸款和借款	699,333	3,884,426
Contract retention payables		應付合約保留金	183	32,164
Lease liabilities		租賃負債	13,817	13,817
Trade and other payables	15	應付賬款和其他應付款	329,513	406,469
Deferred tax liabilities		遞延稅項負債	1,894,797	2,093,198
Total non-current liabilities		非流動負債總額	2,937,643	6,430,074
NET LIABILITIES		負債淨值	(6,144,645)	(4,990,877)
CAPITAL AND RESERVES		資本及儲備		
Share capital	17	股本	20,174	20,174
Reserves		儲備	(7,116,060)	(6,030,407)
Total deficit attributable to equity shareholders of the Company		本公司權益股東應佔虧損 總額	(7,095,886)	(6,010,233)
Non-controlling interests		非控股權益	951,241	1,019,356
TOTAL DEFICIT		虧損總額	(6,144,645)	(4,990,877)

Approved and authorised for issue by the board of directors on 28 August 2025 and signed on its behalf by

董事會於2025年8月28日核准並許可發出，並由以下人員代表董事會簽署

YI Xiaodi
Director

FAN Xiaochong
Director

易小迪
董事

范小冲
董事

The notes on pages 67 to 96 form part of this interim financial report.

第67至第96頁的附註屬本中期財務報告的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES OF EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2025 – unaudited
截至2025年6月30日止六個月－未經審核

		Attributable to equity shareholders of the Company 本公司權益股東應佔部分										Non-controlling interests 非控股權益		Total 合計
		Share capital 股本	Share premium 股本溢價	Treasury shares 庫存股	Capital redemption reserve 資本贖回儲備	Exchange reserve 外匯儲備	General reserve fund 一般儲備基金	Property revaluation reserve 物業重估儲備	Fair value reserve 公允價值儲備	Accumulated losses 累計虧損	Sub-total 小計			
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2024 (audited)	於2024年1月1日的結餘(經審核)	20,174	3,335,132	-	530	(29,233)	807,879	13,036	(2,660)	(4,564,793)	(419,935)	1,227,642		807,707
Changes in equity for the six months ended 30 June 2024:	截至2024年6月30日止六個月之權益變動:													
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	(1,660,708)	(1,660,708)	(15,867)		(1,676,575)
Other comprehensive income	其他全面收益	-	-	-	-	(1,387)	-	-	(142)	-	(1,529)	-		(1,529)
Total comprehensive loss	全面虧損總額	-	-	-	-	(1,387)	-	-	(142)	(1,660,708)	(1,662,237)	(15,867)		(1,678,104)
Balance at 30 June 2024 (unaudited)	於2024年6月30日的結餘(未經審核)	20,174	3,335,132	-	530	(30,620)	807,879	13,036	(2,802)	(6,225,501)	(2,082,172)	1,211,775		(870,397)



CONDENSED CONSOLIDATED STATEMENT OF CHANGES OF EQUITY (Continued)

簡明綜合權益變動表(續)

For the six months ended 30 June 2025 – unaudited

截至2025年6月30日止六個月－未經審核

		Attributable to equity shareholders of the Company 本公司權益股東應佔部分												Total
											Non-controlling			
		Share capital	Share premium	Treasury shares	Capital redemption reserve	Exchange reserve	General reserve	Property revaluation	Fair value	Accumulated losses	Sub-total	interests		
					資本贖回		一般儲備	物業重估	公允價值			非控股		
		股本	股本溢價	庫存股	儲備	外匯儲備	基金	儲備	儲備	累計虧損	小計	權益		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance at 1 January 2025 (audited)	於2025年1月1日的 結餘(經審核)	20,174	3,335,132	-	530	(32,532)	807,879	13,036	(3,421)	(10,151,031)	(6,010,233)	1,019,356	(4,990,877)	
Changes in equity for the six months ended 30 June 2025:	截至2025年6月30日止 六個月之權益變動：													
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	(1,086,159)	(1,086,159)	(60,485)	(1,146,644)	
Fair value change of other financial assets classified as fair value through other comprehensive income	以公允價值計量且 其變動計入其他 綜合收益的其他 金融資產的公允 價值變動	-	-	-	-	-	-	-	(398)	-	(398)	-	(398)	
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司 財務報表所產生 的匯兌差額	-	-	-	-	904	-	-	-	-	904	-	904	
Other comprehensive loss	其他全面虧損	-	-	-	-	904	-	-	(398)	-	506	-	506	
Total comprehensive loss	全面虧損總額	-	-	-	-	904	-	-	(398)	(1,086,159)	(1,085,653)	(60,485)	(1,146,138)	
Transactions with owners:	與擁有人進行的交易：													
Deconsolidation of subsidiaries	註銷一間附屬公司	-	-	-	-	-	-	-	-	-	-	(7,630)	(7,630)	
Balance at 30 June 2025 (unaudited)	於2025年6月30日的 結餘(未經審核)	20,174	3,335,132	-	530	(31,628)	807,879	13,036	(3,819)	(11,237,190)	(7,095,886)	951,241	(6,144,645)	

The notes on pages 67 to 96 form part of this interim financial report.

第67至第96頁的附註屬本中期財務報告的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025 – unaudited
截至2025年6月30日止六個月－未經審核

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Operating activities	經營活動		
Cash used in operations	經營所用現金	(32,013)	(56,215)
Income tax paid	已付所得稅	(9,034)	(153,110)
Net cash used in operating activities	經營活動所用的現金淨額	(41,047)	(209,325)
Investing activities	投資活動		
Interest received	已收利息	2,607	4,623
Net cash outflow from deconsolidation of subsidiaries	取消附屬公司綜合入賬的現金流出淨額	(16,654)	—
Proceeds from disposal of property and equipment	出售物業及設備所得款項	95	1,361
Acquisition of property and equipment	購入物業及設備	(382)	(480)
Net cash (used in) from investing activities	投資活動(所用)產生的現金淨額	(14,334)	5,504



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2025 – unaudited

截至2025年6月30日止六個月－未經審

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Financing activities	融資活動		
Proceeds from loans and borrowings	貸款和借款所得款項	–	27,815
Repayment of loans and borrowings	償還貸款和借款	(16,939)	(27,996)
Interest paid	已付利息	(7,208)	(11,801)
Decrease in restricted deposits	受限制存款的減少	–	566
Net cash used in financing activities	融資活動所用的現金淨額	(24,147)	(11,416)
Net decrease in cash and cash equivalent	現金和現金等價物減少淨額	(79,528)	(215,237)
Cash and cash equivalents at 1 January	於1月1日的現金和現金等價物	631,109	629,012
Effect of foreign exchange rate changes	外幣匯率變動的影響	(325)	8
Cash and cash equivalents at 30 June	於6月30日的現金和現金等價物	551,256	413,783

The notes on pages 67 to 96 form part of this interim financial report.

第67至第96頁的附註屬本中期財務報告的一部分。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 – unaudited
截至2025年6月30日止六個月－未經審核

1. Basis of Preparation

This interim financial report of Sunshine 100 China Holdings Ltd (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) (“Listing Rules”), including compliance with International Accounting Standard (“IAS”) 34, Interim financial reporting, issued by the International Accounting Standards Board (“IASB”).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual consolidated financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual consolidated financial statements. Details of any changes in accounting policies are set out in Note 2 below.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a period-to-date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual consolidated financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards, and should be read in conjunction with the 2024 annual consolidated financial statements.

This interim financial report is unaudited, but has been reviewed by the Audit Committee of the Company, which was of the opinion that the results were prepared in accordance with and complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

1. 編製基準

陽光100中國控股有限公司（「本公司」）及其各附屬公司（下文統稱「本集團」）之中期財務報告是按照香港聯合交易所有限公司（「香港聯交所」）《證券上市規則》（「上市規則」）的適用披露條文編製，同時遵照國際會計準則理事會（「國際會計準則理事會」）頒佈之《國際會計準則》（「《國際會計準則》」）第34號「中期財務報告」之規定。

本中期財務報告乃按照2024年度之綜合財務報表所採納的相同會計政策而編製，惟預期將會於2025年度綜合財務報表反映的會計政策變動除外。該等會計政策變動詳情載於下方附註2。

編製符合《國際會計準則》第34號的中期財務報告，要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響政策的應用及資產與負債、收入及支出由期初至今的列報金額。實際的結果與此等估計或有不同。

本中期財務報告包括簡明綜合財務報表及經選定解釋附註。附註就重要的事件及交易作出解釋，以闡明2024年度綜合財務報表以來財務狀況之變動和表現。簡明綜合中期財務報表及有關附註並不包括所有須於一份按國際財務報告準則編製的財務報表所要披露的資料，應與本集團2024年度綜合財務報表一併閱讀。

本中期財務報告未經審核，惟已經本公司之審核委員會審閱，審核委員會認為，本業績乃根據適用的會計準則及要求以及上市規則所編製，並已進行充分的披露。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 – unaudited
截至2025年6月30日止六個月－未經審核

1. Basis of Preparation (Continued)

(a) Material uncertainty related to going concern

The Group incurred a net loss of approximately RMB1,146.6 million for the six months ended 30 June 2025 and as at 30 June 2025, the Group's current liabilities exceeded its current assets by approximately, RMB14,385.8 million, and the Group's total liabilities exceeded its total assets by approximately RMB6,144.6 million. In additions, as at 30 June 2025, included in the current liabilities were loans and borrowings of approximately RMB22,486.7 million. The Group only had cash and cash equivalents amounting to approximately RMB551.3 million as at 30 June 2025.

As at 30 June 2025, the Group's loans and borrowings of approximately RMB12,891,395,000, convertible bonds of USD50,866,000 (equivalent to approximately RMB364,130,000), senior notes of USD258,100,000 (equivalent to approximately RMB1,847,635,000), senior green notes with principal of USD219,600,000 (equivalent to approximately RMB1,572,029,000) and corporate bonds of approximately RMB2,202,000,000 were overdue pursuant to the relevant borrowing agreements which constituted events of default.

As at 30 June 2025, the Group had not finalised the land appreciation tax returns with the tax authorities for certain property development projects which had already met the requirement of finalisation of the People's of Republic China (the "PRC") land appreciation tax ("Land Appreciation Tax"). The potential Land Appreciation Tax payment obligations arising from the clearance may have significant impact on the liquidity position of the Group.

As at and subsequent to 30 June 2025, the Group is subjected to a number of legal proceedings which mainly in relation to disputes under construction contracts in respect of its various property development projects and defaults of repayment of several loans and borrowings, which arose during the normal course of business. Based on the best estimation on the possible outcomes of the disputes by the management in consideration of the development of negotiations with the creditors and advice sought from the independent legal advisors and internal legal counsel, the possible further obligations (other than those liabilities/provisions that have been recognised in this interim financial report) arose from litigations are expected to be immaterial to this interim financial report. However, it is uncertain for the timing of the crystallisation of the relevant legal proceedings.

1. 編製基準(續)

(a) 與持續經營相關的重大不確定性

本集團截至2025年6月30日止六個月，共產生淨虧損約人民幣11.466億元，截至2025年6月30日，流動負債超過其流動資產約人民幣143.858億元，本集團負債總值超過資產總值約人民幣61.446億元。此外，截至2025年6月30日，流動負債包括金額約為人民幣224.867億元的貸款和借款。截至2025年6月30日，本集團僅有現金及現金等價物約人民幣5.513億元。

截至2025年6月30日，根據構成違約事件的借款協議，本集團貸款及借款約人民幣12,891,395,000元、可換股債券50,866,000美元（相當於約人民幣364,130,000元）、優先票據258,100,000美元（相當於約人民幣1,847,635,000元）、優先綠色票據本金219,600,000美元（相當於約人民幣1,572,029,000元）及公司債券約人民幣2,202,000,000元已逾期。

截至2025年6月30日，本集團尚未就某些已經符合中華人民共和國（「中國」）土地增值稅（「土地增值稅」）清算要求的房地產開發項目向稅務機關進行土地增值稅的清算。清算後產生的潛在土地增值稅結付責任可能會對本集團的流動資金狀況產生重大影響。

截至2025年6月30日及之後，本集團涉及若干法律訴訟，內容主要有關其於正常業務過程中產生的不同物業發展項目的建築合約下的糾紛及償還若干貸款及借款的違約。根據管理層考慮與債權人的磋商進度及尋求獨立法律顧問及內部法律顧問的意見對可能的糾紛結果做出的最佳估計，預計訴訟可能產生的進一步責任（已於本中期財務報告中確認的負債／撥備除外）對本中期財務報告影響不大。然而，相關法律程序的具體時間尚不確定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 – unaudited
截至2025年6月30日止六個月－未經審核

1. Basis of Preparation (Continued)

(a) Material uncertainty related to going concern (Continued)

The above events or conditions indicate the existence of multiple material uncertainties which cast significant doubt on the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

In view of these circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been taken or will be taken by the directors of the Company to mitigate the liquidity pressure and to improve its financial position which include, but are not limited to, the following:

- (i) the Group has been actively negotiating with a number of creditors and lenders for renewal and extension of interest-bearing borrowings which would be due within 12 months;
- (ii) the Group has been actively negotiating with a number of creditors and lenders for debt restructuring of interest-bearing borrowings;
- (iii) the Group has been actively negotiating with existing lenders for persuading them not to take action to demand for immediate repayment of the borrowings with interest payments in default including the prevention from the auction of the Group's pledged properties;
- (iv) the Group has been actively negotiating with various financial institutions and potential lenders/investors to identify various options for financing the Group's working capital and commitments in the foreseeable future;
- (v) the Group has implemented plans to dispose several investment properties instead of generating rental income to improve the cash flow in future;
- (vi) the Group has accelerated or will accelerate the pre-sale and sale of its properties under development and completed properties held for sale;

1. 編製基準(續)

(a) 與持續經營相關的重大不確定性(續)

上述事件或情況顯示存在多重重大不確定性，對本集團持續經營之能力產生重大懷疑，因此，本集團可能無法於正常業務過程中變現其資產及清償其負債。

有鑒於此，本公司董事已審慎考慮本集團的未來流動資金、業績及其可用財務來源，以評估本集團是否將有足夠財務資源持續經營。本公司董事為減輕流動資金壓力及改善其財務狀況而採納或將採納的若干計劃及措施包括(但不限於)以下各項：

- (i) 本集團積極與若干債權人及貸款人協商，以重續及延期將於12個月內到期的計息借款；
- (ii) 本集團積極與若干債權人和貸款人協商，對有息借款進行債務重組；
- (iii) 本集團積極與當前貸款人協商，以說服彼等不會採取措施要求立即償還拖欠的借款及利息，包括防止本集團已抵押物業被拍賣；
- (iv) 本集團積極與若干金融機構及潛在貸款人／投資者協商，以物色多項於可預見未來為本集團營運資金及承擔提供融資的選擇；
- (v) 本集團已實施出售若干投資物業而非產生租金收入的計劃，以改善未來現金流；
- (vi) 本集團已加快或將加快發展中物業和持作銷售用途的已落成物業的預售及銷售；

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 – unaudited

截至2025年6月30日止六個月－未經審核

1. Basis of Preparation (Continued)

(a) Material uncertainty related to going concern (Continued)

- (vii) the Group has implemented measures to speed up the collection of outstanding sale proceeds and loans to third parties;
- (viii) the Group will continue to improve the operating efficiency by implementing measures to tighten cost controls over various operating expenses in order to enhance its profitability and to improve the cash flow from its operation in future;
- (ix) the Group has been actively looking for larger property development enterprises and cooperating with investors to develop properties under development of the Group through joint effort;
- (x) the Group has been actively procuring and negotiating the preliminary terms with larger property development enterprises for the sale of property development projects at a price deemed appropriate; and
- (xi) the Group has been actively negotiating with the local tax authorities to postpone the finalisation and payment of Land Appreciation Tax of the property development projects which had already met the requirement of finalisation of Land Appreciation Tax.

Based on the latest information available, the directors of the Company are of the opinion that it is appropriate to prepare this interim financial report on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether management of the Company will be able to implement the abovementioned plans and measures. Whether the Group will be able to continue as a going concern will depend upon the Group's ability to generate adequate financial and operating cash flows through the following:

- (i) successfully negotiating with the lenders on the renewal of or extension for repayment of outstanding borrowings, including those with overdue principal and interests;

1. 編製基準(續)

(a) 與持續經營相關的重大不確定性(續)

- (vii) 本集團已採取措施加快收取未支付銷售所得款項及第三方貸款；
- (viii) 本集團將繼續透過落實措施加緊對多項經營開支的成本控制來提高營運效率，以增強其日後盈利能力及改善經營現金流；
- (ix) 本集團積極物色大型物業開發企業，並與投資者合作共同開發本集團的發展中物業；
- (x) 本集團積極促使並與大型物業開發企業磋商有關出售物業開發項目的初步條款（倘認為價格合適）；及
- (xi) 本集團正積極與地方稅務部門協商，對已達到土地增值稅決算要求的物業開發項目，延期決算繳納土地增值稅。

根據現有的最新信息，本公司的董事認為，在持續經營的基礎上編製本中期財務報告是適當的。

儘管以上所述，本公司管理層是否有能力實施上述計劃及措施存在重大不確定性。本集團是否能夠繼續持續經營將取決於本集團透過以下各項產生充足財務及經營現金流量的能力：

- (i) 成功與貸款人就尚欠借款（包括逾期本金及利息）磋商達成重續或延展還款安排；

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 – unaudited
截至2025年6月30日止六個月－未經審核

1. Basis of Preparation (Continued)

(a) Material uncertainty related to going concern (Continued)

- (ii) successfully negotiating with the creditors and lenders on debt restructuring of interest-bearing borrowings;
- (iii) successfully persuading the Group's existing lenders not to take action to demand for immediate repayment of the borrowings with interest payments in default including the prevention from the auction of the Group's pledged properties;
- (iv) successfully negotiating with various financial institutions and potential lenders/investors and identifying various options for financing the Group's working capital and commitments in the foreseeable future;
- (v) successfully implemented plans to dispose several investment properties instead of generating rental income to improve the cash flow in future;
- (vi) successfully accelerating the pre-sales and sales of properties under development and completed properties and speeding up the collection of outstanding sales proceeds and loans to third parties, and controlling costs and capital expenditure so as to generate adequate net cash inflows;
- (vii) successfully looking for larger property development enterprises and cooperating with investors to develop properties under development of the Group through joint effort;
- (viii) successfully procuring and negotiating the preliminary terms with larger property development enterprises for the sale of property development projects at a price deemed appropriate; and
- (ix) successfully negotiating with the local tax authorities to postpone the finalisation and payment of Land Appreciation Tax of the property development projects which had already met the requirements of finalisation of Land Appreciation Tax.

1. 編製基準(續)

(a) 與持續經營相關的重大不確定性(續)

- (ii) 成功與債權人和貸款人協商，對有息借款進行債務重組；
- (iii) 成功說服本集團當前貸款人不會採取措施要求立即償還拖欠的借款及利息，包括防止本集團已抵押物業被拍賣；
- (iv) 成功與若干金融機構及潛在貸款人／投資者協商以物色多項於可預見未來為本集團營運資金及承擔提供融資的選擇；
- (v) 成功落實出售若干投資物業而非產生租金收入的計劃，以改善未來現金流；
- (vi) 成功加速發展中物業及已落成物業之預售及銷售，加速收回尚未支付的銷售所得款項及第三方貸款，以及控制成本和資本開支，從而產生充足現金流入淨額；
- (vii) 成功物色大型物業開發企業，並與投資者合作共同開發本集團的發展中物業；
- (viii) 成功促使及與大型物業開發企業磋商有關以認為合適的價格出售物業開發項目的初步條款；及
- (ix) 成功與地方稅務部門協商，對已達到土地增值稅決算要求的物業開發項目，延期決算繳納土地增值稅。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 – unaudited
截至2025年6月30日止六個月－未經審核

1. Basis of Preparation (Continued)

(a) Material uncertainty related to going concern (Continued)

The directors of the Company believe that the aforementioned plans and measures will be successful, based on the continuous efforts by the management of the Company. However, should the Group fail to achieve the abovementioned plans and measures, it may not have sufficient funds to operate as a going concern, in which case adjustments might have to be made to reduce the carrying values of the Group's assets to their recoverable amounts, to reclassify the non-current assets and non-current liabilities as current assets and current liabilities, respectively, and to provide for any further liabilities which might arise. The effects of these adjustments have not been reflected in this interim financial report.

2. Changes in Accounting Policies

The IASB has issued the following amendments to IFRS Accounting Standards that are first effective for the current financial reporting period of the Group:

Amendments to IAS 21, Lack of Exchangeability

None of these amendments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current financial reporting period.

1. 編製基準(續)

(a) 與持續經營相關的重大不確定性(續)

本公司董事相信，憑藉本公司管理層的不懈努力，上述計劃及措施將會取得成功。然而，倘未能達成上述計劃及措施，則本集團可能沒有足夠的資金持續經營，在該情況下，可能須作出調整，以將本集團資產之賬面值減至可收回金額，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，以及就可能產生之任何額外負債計提撥備。該等調整的影響尚未於本中期財務報告中反映。

2. 會計政策變動

國際會計準則理事會頒佈了下列經修訂的《國際財務報告準則》，這些修訂於本集團的當前財務報告期間首次生效：

《國際會計準則》第21號之修訂，缺乏可兌換性

該等修訂並無對本集團本期間或過往期間之業績及財務狀況於本中期財務報告之編製或呈列方式產生重大影響。本集團概無應用尚未於當前財務報告期間生效的任何新準則或詮釋。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 – unaudited
截至2025年6月30日止六個月－未經審核

3. Revenue and Segment Reporting

The principal activities of the Group are property and land development, property investment, property management and hotel operation, and light-asset operation.

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

3. 收入和分部報告

本集團的主要業務為物業和土地開發、物業投資、物業管理和酒店經營以及輕資產經營。

(a) 收入的分解

按主要產品或服務項目分解客戶合約收入如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue from contracts with customers within the scope of IFRS 15	《國際財務報告準則第15號》範圍內的客戶合約收入		
Sale of properties	物業銷售	1,118,039	1,345,198
Property management and hotel operation income	物業管理及酒店經營的收入	201,317	205,176
Light-asset operation income	輕資產營運收入	–	693
		1,319,356	1,551,067
Revenue from other sources	其他來源收入		
Rental income from investment properties	投資物業的租金收入	56,966	63,518
		1,376,322	1,614,585
Disaggregated by timing of revenue recognition	按收入確認時間分類		
Point in time	於某一時間點	1,096,860	1,239,067
Over time	於一段時間內	222,496	312,000
		1,319,356	1,551,067

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in Note 3(b).

客戶合約收入的分類乃按收入確認時間披露於附註3(b)。

The Group's customer base is diversified and there are no customers with whom transactions have exceeded 10% of the Group's revenue.

本集團的客戶群是多元化的，無任何單一客戶與本集團的交易佔本集團收入10%以上。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 – unaudited

截至2025年6月30日止六個月－未經審核

3. Revenue and Segment Reporting (Continued)

(b) Segment reporting

The Group manages its businesses based on its products and services, which are divided into property development that comprises mixed-use business complexes projects and multi-functional residential communities, investment properties, property management and hotel operation and light-asset operation. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resources allocation and performance assessment focuses on types of goods delivered or services rendered. Specifically, the Group has presented the following five reportable segments:

- (a) The mixed-use business complexes segment that develops and sells business complex products;
- (b) The multi-functional residential communities segment that develops and sells residential properties and develops land;
- (c) Investment properties segment that leases offices and commercial premises;
- (d) The property management and hotel operation segment that provides property management service and hotel accommodation services; and
- (e) The light-asset operation segment that provides property selling agency and brand-use services.

No operating segments have been aggregated to form the above reportable segments of the Group.

3. 收入和分部報告(續)

(b) 分部報告

本集團按產品和服務(可劃分為物業發展(包含多用途商務綜合體項目和複合性社區)、投資物業以及物業管理、酒店經營及輕資產經營)管理業務。就資源分配和績效評估而言,其方式與向本集團最高層行政管理人員作內部報告資料的方式一致,重點關注交付的產品或提供的服務類型。具體而言,本集團已呈述下列五個報告分部:

- (a) 多用途商務綜合體分部開發和銷售商業綜合大樓;
- (b) 複合性社區分部開發和銷售住宅物業和開發土地;
- (c) 投資物業分部租賃辦公室和商業處所;
- (d) 物業管理及酒店經營分部提供物業管理和酒店住宿服務;及
- (e) 輕資產經營分部提供物業銷售代理及品牌使用服務。

本集團沒有合併經營分部,以組成上述報告分部。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 – unaudited
截至2025年6月30日止六個月－未經審核

3. Revenue and Segment Reporting (Continued)

(b) Segment reporting (Continued)

Disaggregation of revenue from contracts with customers by timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below:

3. 收入和分部報告(續)

(b) 分部報告(續)

按確認收益時間與客戶合約收益劃分及就本集團本期的資源配置和分部績效評估向本集團最高層行政管理人員提供有關本集團報告分部的資料載於下文：

		Mixed-use business complexes		Multi-functional residential communities		Investment properties		Property management and hotel operation		Light-asset operation		Total	
		多用途商務綜合體		複合性社區		投資物業		物業管理及酒店經營		輕資產經營		總額	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Six months ended 30 June (unaudited)	截至6月30日止六個月(未經審核)												
Disaggregated by timing of revenue recognition	按收入確認時間分類												
Point in time	於某一時間點	13,628	125,146	1,083,232	1,113,228	-	-	-	-	-	693	1,096,860	1,239,067
Over time	於一段時間內	-	67,456	21,179	39,368	-	-	201,317	205,176	-	-	222,496	312,000
Revenue from external customers	來自外部客戶的收入	13,628	192,602	1,104,411	1,152,596	-	-	201,317	205,176	-	693	1,319,356	1,551,067
Revenue from other sources	其他來源收入	-	-	-	-	56,966	63,518	-	-	-	-	56,966	63,518
		13,628	192,602	1,104,411	1,152,596	56,966	63,518	201,317	205,176	-	693	1,376,322	1,614,585
Inter-segment revenue	分部間收入	-	-	-	-	1,339	3,967	1,616	839	-	3,468	2,955	8,274
Reportable segment revenue	報告分部收入	13,628	192,602	1,104,411	1,152,596	58,305	67,485	202,933	206,015	-	4,161	1,379,277	1,622,859
Reportable segment gross (loss)/profit	報告分部(毛損)毛利	(4,938)	12,654	(75,456)	(359,799)	58,305	67,485	16,921	18,680	-	4,140	(5,168)	(256,840)
Reportable segment loss	報告分部虧損	(413,415)	(102,649)	(566,902)	(1,037,466)	(146,126)	(138,218)	(48,236)	(17,519)	(3,412)	(23,452)	(1,178,091)	(1,319,304)
As at 30 June (unaudited)/31 December (audited)	於6月30日(未經審核)/12月31日(經審核)												
Loans and borrowings	貸款和借款	4,937,460	9,043,699	10,149,643	12,206,245	-	-	710,666	586,946	-	-	15,797,769	21,836,890
Reportable segment assets	報告分部資產	14,452,639	18,315,497	12,036,169	14,870,269	9,306,377	9,943,315	95,847	153,254	100,439	97,311	35,991,471	43,379,646
Reportable segment liabilities	報告分部負債	13,962,291	18,498,923	20,233,949	24,301,819	221,357	224,209	1,067,689	968,831	41,676	63,753	35,526,962	44,057,535

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 – unaudited
截至2025年6月30日止六個月－未經審核

3. Revenue and Segment Reporting (Continued)

Reconciliations of reportable segment loss

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年	2024 2024年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Reportable segment loss	報告分部虧損	(1,178,091)	(1,319,304)
Elimination of intra-group results	抵銷集團內部虧損	(2,979)	902
Unallocated head office and corporate profit (loss)	未分配總部及公司虧損	34,426	(358,173)
Consolidated loss for the period	期間合併虧損	(1,146,644)	(1,676,575)

4. Other Income and Other Operating Expenses

(a) Other income

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年	2024 2024年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Penalty income	罰金收入	613	1,484
Gain on deregistration/deconsolidation of subsidiaries, net (note(ii))	註銷附屬公司／取消附屬公司 綜合入賬的收益淨額(附註(ii))	509,797	—
Others	其他	29,082	29,831
		539,492	31,315

Note:

- (i) In May 2025, 無錫蘇源置業有限公司(Wuxi Suyuan Real Estate Co., Ltd.*, "Wuxi Suyuan"), a then subsidiary of the Company received a civil ruling from the People's Court of Huishan District, Wuxi City, Jiangsu Province, China in relation to an application for bankruptcy and liquidation of Wuxi Suyuan by a third party. The court ruled that Wuxi Suyuan met the conditions of bankruptcy and liquidation and therefore accepted the application effective from 6 May 2025.

As the result of the bankruptcy and liquidation, the Group had lost control over Wuxi Suyuan and deconsolidated Wuxi Suyuan and its subsidiaries ("Wuxi Suyuan Group"), in which led to the gain on deconsolidation of subsidiaries of approximately RMB508.0 million recognised during the six months ended 30 June 2025.

* English translation for identification purposes only

3. 收入和分部報告(續)

報告分部虧損的對賬

Six months ended 30 June 截至6月30日止六個月	
2025 2025年	2024 2024年
RMB'000 人民幣千元	RMB'000 人民幣千元
(unaudited) (未經審核)	(unaudited) (未經審核)

報告分部虧損	(1,178,091)	(1,319,304)
抵銷集團內部虧損	(2,979)	902
未分配總部及公司虧損	34,426	(358,173)

期間合併虧損	(1,146,644)	(1,676,575)
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4. 其他收入及其他經營費用

(a) 其他收入

Six months ended 30 June 截至6月30日止六個月	
2025 2025年	2024 2024年
RMB'000 人民幣千元	RMB'000 人民幣千元
(unaudited) (未經審核)	(unaudited) (未經審核)

罰金收入	613	1,484
註銷附屬公司／取消附屬公司 綜合入賬的收益淨額(附註(ii))	509,797	—
其他	29,082	29,831
	539,492	31,315

附註

- (ii) 2025年5月，本公司當時的子公司無錫蘇源置業有限公司(無錫蘇源置業有限公司*)，以下簡稱「無錫蘇源」收到中國江蘇省無錫市惠山區人民法院就第三方提出的無錫蘇源破產清算申請作出的民事裁定書。法院裁定無錫蘇源符合破產清算條件，故自2025年5月6日起受理該申請並生效。

由於本次破產清算，本集團已喪失對無錫蘇源的控制權，並將無錫蘇源及其子公司(「無錫蘇源集團」)從集團合併財務報表中終止合併。由此產生的喪失對子公司控制權收益約為人民幣5.08億元，該收益已於截至2025年6月30日的六個月內確認。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 – unaudited
截至2025年6月30日止六個月－未經審核

4. Other Income and Other Operating Expenses
(Continued)

(b) Other operating expenses

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Penalty expenses	罰金費用	337	811
Impairment losses on other receivables	其他應收款項減值虧損	270,661	19,852
Others	其他	139,679	91,270
		410,677	111,933



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 – unaudited
截至2025年6月30日止六個月－未經審核

5. Loss before Taxation

Loss before taxation is arrived at after (crediting) charging:

(a) Finance income and finance costs

5. 除稅前虧損

除稅前虧損已(計入)扣除：

(a) 融資收入和融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Finance income	融資收入		
Interest income on financial assets measured at amortised cost	按攤銷成本計量金融資產的 利息收入	(212,530)	(135,998)
Net foreign exchange gain	外匯淨收益	(17,013)	–
		(229,543)	(135,998)
Finance costs	融資成本		
Total interest expense on loans and borrowings	貸款和借款的利息費用總額	1,335,208	1,329,360
Less: Interest expense capitalised into land development for sale, properties underdevelopment and investment properties under construction	減：資本化為待售土地開發、 發展中物業和在建投資物 業的利息支出	(103,697)	(522,602)
		1,231,511	806,758
Net foreign exchange loss	外匯淨虧損	–	22,413
Net change in fair value of trading securities	交易性證券的公允價值變動 淨額	3,459	(4,347)
Bank charge and others	銀行手續費和其他	808	1,106
		1,235,778	825,930

(b) Other items

(b) 其他項目

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Depreciation – owned property and equipment	折舊 — 自有物業和設備	9,846	9,651

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 – unaudited
截至2025年6月30日止六個月－未經審核

6. Income Tax

6. 所得稅

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax	本期稅項		
– PRC Corporate Income Tax	– 中國企業所得稅	3,056	329
– Land Appreciation Tax	– 土地增值稅	53,954	425,114
– Under-provision of PRC Corporate Income Tax in respect of prior years	– 以往年度對中國企業所得稅撥備不足	357	612
Deferred taxation	遞延稅項	(47,832)	(101,238)
Income tax expenses	所得稅開支	9,535	324,817

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Island (the "BVI"), the Company and its subsidiaries incorporated in the Cayman Islands and the BVI, are not subject to any income tax.

根據開曼群島和英屬維爾京群島(「英屬維爾京群島」)的準則和法規，本公司及其附屬公司(在開曼群島和英屬維爾京群島註冊成立)毋須繳納任何所得稅。

In accordance with the Corporate Income Tax Law of the PRC, the income tax rate applicable to the Company's subsidiaries in the PRC is 25%.

根據中國企業所得稅法，本公司的國內附屬公司所得稅稅率為25%。

In accordance with the Land Appreciation Tax Law, Land Appreciation Tax is levied at the properties developed by the Group for sale in the PRC. Land Appreciation Tax is charged on the appreciated amount at progressive rates ranged from 30% to 60%, except for certain projects which are charged on the contract revenue of properties sold or pre-sold at different rates ranged from 5% to 7% based on types of properties.

根據中國土地增值稅法，本集團在中國發展物業以供出售須繳納土地增值稅。土地增值稅對增值額按30%至60%的累進比率徵收，但若干項目則視乎物業類別，按已售或預售物業的合約收入的5%至7%計算土地增值稅。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 – unaudited
截至2025年6月30日止六個月－未經審核

7. Loss per Share

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of approximately RMB1,086,159,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately RMB1,660,708,000) and the weighted average of approximately 2,550,811,477 ordinary shares (six months ended 30 June 2024: approximately 2,550,811,477 ordinary shares) in issue during the six months ended 30 June 2025.

(b) Diluted loss per share

There was no difference between basic and diluted loss per share since the potential new ordinary shares have an anti-dilutive effect on the basic loss per share for the six months ended 30 June 2025 and 2024.

8. Property and Equipment

(a) Right-of-use assets

There was no addition to right-of-use assets during the six months ended 30 June 2025.

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2025, the Group incurred capital expenditure of property and equipment with a cost of approximately RMB382,000 (six months ended 30 June 2024: approximately RMB513,000). Items of property and equipment with a net book value of approximately RMB148,000 were disposed of during the six months ended 30 June 2025 (six months ended 30 June 2024: approximately RMB113,000), resulting in a loss on disposal of approximately RMB53,000 (six months ended 30 June 2024: gain on disposal of approximately RMB136,000).

7. 每股虧損

(a) 每股基本虧損

每股基本虧損乃按截至2025年6月30日止六個月期間之本公司權益股東應佔虧損約人民幣1,086,159,000元(截至2024年6月30日止六個月:約人民幣1,660,708,000元)及截至2025年6月30日止六個月期間已發行股份之加權平均數約2,550,811,477股普通股(截至2024年6月30日止六個月:約2,550,811,477股普通股)計算。

(b) 每股攤薄虧損

截至2025年和2024年6月30日止六個月期間,因潛在新增普通股具有反攤薄效應,因此每股基本和攤薄虧損之間並無差異。

8. 物業及設備

(a) 使用權資產

截至2025年6月30日止六個月內,沒有新增使用權資產。

(b) 購置和出售自有資產

於截至2025年6月30日止六個月期間,本集團產生物業及設備資本開支費用約為人民幣382,000元(截至2024年6月30日止六個月:約人民幣513,000元)。於截至2025年6月30日止六個月期間,本集團出售物業及設備項目的賬目淨值約為人民幣148,000元(截至2024年6月30日止六個月:約人民幣113,000元),因此產生的處置損失約為人民幣53,000元(截至2024年6月30日止六個月:處置收益約為人民幣136,000元)。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 – unaudited
截至2025年6月30日止六個月－未經審核

9. Investment Properties

The valuations of investment properties carried at fair value were updated at 30 June 2025 by CHFT Advisory And Appraisal Ltd (“CHFT”), the Group’s independent valuer, using the same valuation techniques as were used when carrying out the valuations at 31 December 2024. As a result of the update, a net loss of approximately RMB149,366,000 (six months ended 30 June 2024: approximately RMB199,273,000), and deferred tax credit thereon of approximately RMB37,342,000 (six months ended 30 June 2024: approximately RMB49,818,000), have been recognised in profit or loss for the period.

During the six months ended 30 June 2025 and 2024, the Group did not enter into any new lease agreements for use of buildings, and therefore did not recognise any additions to right-of-use assets.

10. Properties under Development and Completed Properties Held for Sale

For the six months ended 30 June 2025, the impairment losses on properties under development amounted to RMB27,664,000 (six months ended 30 June 2024: RMB55,399,000); and the impairment losses on completed properties held for sale were nil (six months ended 30 June 2024: RMB5,596,000).

11. Land Development for Sale

Land development for sale mainly represents the cost of land development for the Group’s land development projects. Though the Group does not have ownership title or land use rights to the land, the Group is given the right to carry out preparation works in respect of land infrastructure in those projects. When the land plots are sold by the local governments, the Group is entitled to receive from the local authorities a proportion of the proceeds from land sales.

Land development for sale is expected to be realised in the normal operating cycle, which is longer than twelve months.

In accordance with the accounting policy of the Group, revenue in relation to land development for sale is recognised depending on the timing of sales of related land plots by the government to third parties.

9. 投資物業

於2025年6月30日，本集團獨立估值師華坊諮詢評估有限公司(「華坊」)更新對本集團以公允價值計量的投資物業的估值，並採用與在2024年12月31日估值相同的技術。由於對估值作出更新，本集團已經在本期損益內就投資物業確認虧損淨額約人民幣149,366,000元(截至2024年6月30日止六個月：約人民幣199,273,000元)以及由此確認的遞延稅項抵免約人民幣37,342,000元(截至2024年6月30日止六個月：約人民幣49,818,000元)。

於截至2025年和2024年6月30日止六個月期間，本集團並無訂立使用建築的新租賃協議，且因此並無確認增加的使用權資產。

10. 發展中物業和持作銷售用途的已落成物業

截至2025年6月30日止六個月，發展中物業之減值金額27,664,000元(截止2024年6月30日止6個月：人民幣55,399,000元)；持作銷售用途的已落成物業之減值金額0元(截止2024年6月30日止6個月：人民幣5,596,000元)。

11. 待售土地開發

待售土地開發主要是指本集團土地開發項目的土地開發成本。雖然本集團並未擁有土地所有權或土地使用權，但本集團已獲權就該等項目中的土地基礎設施開展準備工作。地方政府出售地塊時，本集團有權取得地方當局出售土地的部分款項。

待售土地開發預期在正常工作週期內(超過12個月)完成。

按照本集團的會計政策，待售土地開發所得的相關收入應按照政府向第三方出售相關土地的時間予以確認。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 – unaudited
截至2025年6月30日止六個月－未經審核

12. Trade and Other Receivables

As at the end of the reporting period, the ageing analysis of trade receivables (which are included in trade and other receivables), based on the revenue recognition date and net of loss allowance, is as follows:

12. 應收賬款及其他應收款

於本報告期末，應收賬款（已計入應收賬款和其他應收款中）基於收入確認日和虧損準備淨值的賬齡分析如下：

		Notes 附註	At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 6 months	6個月以內		71,215	73,851
6 months to 1 year	6個月至1年		2,580	9,841
Over 1 year	1年以上	(i)	345,915	366,968
Trade receivables, net of loss allowance	應收賬款，已扣除虧損準備		419,710	450,660
Loans provided to third parties, net of loss allowance	提供予第三方的貸款，已扣除虧損準備	(ii)	3,443,938	3,325,458
Loans provided to non-controlling interests of subsidiaries, net of loss allowance	提供予附屬公司非控股權益的貸款，已扣除虧損準備		81,145	152,160
Loans provided to associates, net of loss allowance	提供予聯營公司的貸款，已扣除虧損準備		519,126	39,807
Consideration receivables, net of loss allowance	應收對價，已扣除虧損撥備		295,884	296,010
Other receivables, net of loss allowance	其他應收款，已扣除虧損準備		1,598,781	1,333,068
Financial assets measured at amortised cost, net of loss allowance	按攤銷成本計量的金融資產，已扣除虧損準備		6,358,584	5,597,163
Deposits and prepayments	按金及預付款		1,156,082	1,566,120
			7,514,666	7,163,283
Less: non-current portion	減：非即期部分		(45,264)	(43,023)
			7,469,402	7,120,260

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 – unaudited
截至2025年6月30日止六個月－未經審核

12. Trade and Other Receivables (Continued)

- (i) Receivables that ageing were over 1 year mainly included receivables from land development for sale of approximately RMB581,089,000 as at 30 June 2025 and 31 December 2024 from the Government of Chenghua District (the “Relevant Receivables”). Based on a series of agreements entered into by the Group and the Government of Chenghua District, the Group is entitled to receive approximately RMB581,089,000 and the Government of Chenghua District issued a notice to confirm this amount on 2 July 2013. Considering the long ageing of the receivables, in February 2015, the Group sued and asked for the repayment of approximately RMB581,089,000 as well as a management fee of approximately RMB15,000,000. The first trial went to court on 17 June 2015 and the judge asked the Group and the Government of Chenghua District to further negotiate so as to reach a settlement. The court has accepted and approved an application for withdrawal of the trial by the Group on 26 July 2018.

As at 31 December 2024, the directors of the Company considered the long outstanding of the receivables which indicate an increase in credit risk, the Group had therefore recognised lifetime expected credit losses (“ECLs”) provision of approximately RMB58,109,000 for the receivables for the year ended 31 December 2024. As the results, accumulated lifetime ECL of approximately RMB348,653,000 was provided as at 31 December 2024. The directors of the Company considered the situation as at 30 June 2025 was similar to that as at 31 December 2024, and no further provision of ECL was therefore made during the six months ended 30 June 2025.

During the six months ended 30 June 2025, the Company engaged an independent lawyer to assist with the collection of the Relevant Receivables and filed a lawsuit against the Government of Chenghua District. The lawsuit was accepted by the court on 10 July 2025.

12. 應收賬款及其他應收款(續)

- (i) 於2025年6月30日和2024年12月31日，賬齡大於1年的應收款主要包括來自成華區政府的待售土地開發收入約為人民幣581,089,000元（「相關應收賬款」）。根據本集團與成華區政府訂立的一系列協議，本集團有權收取上述約人民幣581,089,000元，且成華區政府已於2013年7月2日發佈通知確認這一金額。考慮到此應收款項賬齡較長，本集團於2015年2月提起訴訟，要求其歸還約人民幣581,089,000元的款項及相應管理費約人民幣15,000,000元。法院於2015年6月17日開展第一次審判，法官要求本集團和成華區政府進一步協商，以達成和解。法院於2018年7月26日接受並批准本集團撤回審判申請。

於2024年12月31日，本公司董事認為相關應收款項的長期未償還顯示信貸風險增加，因此本集團已就截至2024年12月31日止年度的應收款項確認了基於整個存續期預期信用損失（「預期信用損失」）撥備約人民幣58,109,000元。因此，截至2024年12月31日，累計計提整個存續期預期信用損失約人民幣348,653,000元。本公司董事認為截至2025年6月30日的情況與截至2024年12月31日的情況類似，因此截至2025年6月30日止6個月內並無作出進一步的預期信用損失撥備。

截止2025年6月30日的六個月內，本公司聘請了獨立律師協助收回上述應收款項，並對成華區政府提起訴訟，該訴訟於2025年7月10日被法院受理。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 – unaudited
截至2025年6月30日止六個月－未經審核

12. Trade and Other Receivables (Continued)

(i) (Continued)

The remaining receivables mainly represented receivables in relation to sale of properties from a number of independent customers that have a good relationship with the Group. The Group holds the title of the property units as collateral over the balance of trade receivables of approximately RMB14,405,000 (31 December 2024: approximately RMB49,023,000) as at 30 June 2025. The Group generally would not release the property ownership certificates to the buyers before the buyers finally settle the selling price and management considers that the credit risk arising from these trade receivables is significantly mitigated by related property units held as collateral, with reference to the estimated market value of those property units.

For trade receivables without collateral, which primarily represent receivable for rental income and project management, the Group measure loss allowances at an amount equal to ECL, which is calculated using a provision matrix. At 30 June 2025 and 31 December 2024, the Group's exposure to credit risk and ECLs for these trade receivables are insignificant.

(ii) Loans provided to third parties, net of loss allowance

The balance mainly represented loans provided to third parties which were interest bearing at a weighted average interest rate of 12% (31 December 2024: 12%) per annum. Pursuant to the Group's accounting policy, management measures loss allowance for loans provided to third parties on an individual basis at an amount equal to 12-month ECLs unless there has been a significant increase in credit risk of the loan balance since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

As at 31 December 2024, the Group had recognised accumulated lifetime ECL of approximately RMB2,452,152,000 for loans provided to third parties due to the credit risk associated with the long outstanding loan provided.

During the six months ended 30 June 2025, the management considers the further ECLs exposure on the loans provided to third parties to be insignificant and no further loss allowance was provided.

12. 應收賬款及其他應收款(續)

(i) (續)

與出售物業有關的剩餘應收賬款主要是關於眾多與本集團有良好業務往來的獨立客戶的應收賬款。於2025年6月30日，本集團持有物業單位的所有權作為應收賬款結餘約人民幣14,405,000元（2024年12月31日：約人民幣49,023,000元）的抵押品。在買房入付清房款後本集團才會將物業產權提供給買房人，因此管理層參考抵押物業的預估市場價值，認為應收房款信用風險有限。

對於並無抵押品的應收賬款（主要是租金收入和項目管理的應收款項），本集團以等同於整個存續期預期信用損失的金額（使用準備矩陣計算）計量虧損準備。於2025年6月30日及2024年12月31日，本集團就該等應收賬款的信貸風險和預期信用損失概不重大。

(ii) 提供予第三方的貸款，已扣除虧損準備

該結餘主要是指向第三方提供的貸款，按加權平均年利率12%（2024年12月31日：12%）計算利息。根據本集團的會計政策，管理層以個別方式以12個月預期信用損失等同的金額就提供予第三方的貸款之虧損準備進行計量，除非貸款結餘的信用風險自初始確認以來顯著增加，在此情況下，本集團則以整個存續期預期信用損失等同的金額計量虧損準備。

截至2024年12月31日，本集團針對向第三方提供的貸款確認基於整個存續期預期信用損失約人民幣2,452,152,000元，該等預期信用損失與長期未償貸款相關的信用風險有關。

截至2025年6月30日止六個月期間，管理層認為向第三方提供的貸款的預期信用損失並不重大，因此未進一步計提損失準備。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 – unaudited
截至2025年6月30日止六個月－未經審核

13. Cash and Cash Equivalents

13. 現金及現金等價物

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Cash on hand	庫存現金	516	813
Cash at bank	銀行存款	550,740	630,296
		551,256	631,109

14. Loans and Borrowings

14. 貸款和借款

		Note 附註	At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Loans and borrowings at amortised cost	以攤銷成本計量的貸款和借款			
– Long-term	—長期		3,683,003	3,838,156
– Short-term	—短期		12,617,189	16,008,988
– 2018 Senior Notes	—2018年優先票據		988,603	992,719
– 2021 Senior Notes	—2021年優先票據		859,032	862,608
– 2021 Senior Green Notes	—2021年優先綠色票據		1,572,029	1,578,573
– Corporate bonds	—公司債券		3,102,000	3,102,000
			22,821,856	26,383,044
Convertible bonds	可轉換債券	(a)	364,130	365,646
			23,185,986	26,748,690



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 – unaudited
截至2025年6月30日止六個月－未經審核

14. Loans and Borrowings (Continued)

(a) Convertible bonds

As the convertible bonds do not contain an equity component, the derivative component of the convertible bonds is measured at fair value and the liability component is carried at amortised cost. As at 30 June 2025, the carrying amounts of liability and derivative components of the convertible bonds were approximately RMB364,130,000 and nil, respectively.

During the six months ended 30 June 2025, the Company did not redeem any convertible bonds. No conversion of the convertible bonds has occurred during the six months ended 30 June 2025.

14. 貸款和借款(續)

(a) 可轉換債券

由於可轉換債券不含權益部分，可轉換債券的衍生部分以公允價值計量，負債部分以攤銷成本計量。於2025年6月30日，可轉換債券的負債賬面金額和衍生部分分別約為人民幣364,130,000元和人民幣零元。

於截至2025年6月30日止六個月期間，本公司未贖回任何可轉換債券。於2025年6月30日止六個月期間，未發生可轉換債券的轉換。

		Derivative component 衍生部分 RMB'000 人民幣千元	Liabilities component 負債部分 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2025 (audited)	於2025年1月1日(經審核)	–	365,646	365,646
Foreign exchange loss	匯兌虧損	–	(1,516)	(1,516)
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	–	364,130	364,130

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 – unaudited
截至2025年6月30日止六個月－未經審核

14. Loans and Borrowings (Continued)

(b) The Group's long-term loans and borrowings comprise:

14. 貸款和借款(續)

(b) 本集團的長期貸款和借款包括：

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Loans and borrowings at amortised cost:	以攤銷成本計量的貸款和借款：		
– Bank loans – secured	– 銀行貸款－有抵押	3,613,133	3,613,986
– Loans from third parties – unsecured	– 第三方貸款－無抵押	69,870	224,170
– Corporate bonds	– 公司債券	900,000	900,000
		4,583,003	4,738,156
Less: Current portion of long-term loans and borrowings	減：長期貸款和借款的即期部分		
– Bank loans – secured	– 銀行貸款－有抵押	3,473,800	289,560
– Loans from third parties – unsecured	– 第三方貸款－無抵押	69,870	224,170
– Corporate bonds	– 公司債券	340,000	340,000
		3,883,670	853,730
		699,333	3,884,426



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 – unaudited
截至2025年6月30日止六個月－未經審核

14. Loans and Borrowings (Continued)

(c) The Group's short-term loans and borrowings comprise:

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Loans and borrowings at amortised cost:	以攤銷成本計量的貸款和借款：		
Bank loans – secured	銀行貸款－有抵押	1,347,974	1,583,034
Loans from other financial institutions – secured	其他金融機構貸款－有抵押	9,597,492	12,715,675
Loans from third parties – unsecured	第三方貸款－無抵押	1,671,723	1,710,279
2018 Senior Notes	2018年優先票據	988,603	992,719
2021 Senior Notes	2021年優先票據	859,032	862,608
2021 Senior Green Notes	2021年優先綠色票據	1,572,029	1,578,573
Corporate bonds	可轉換債券	2,202,000	2,202,000
Convertible bonds	公司債券	364,130	365,646
Sub-total	小計	18,602,983	22,010,534
Current portion of long-term loans and borrowings	長期貸款和借款的即期部分	3,883,670	853,730
		22,486,653	22,864,264

(d) The Group has defaulted in the repayment of loans and borrowings

As at 30 June 2025, the Group has not repaid the total loans and borrowings due of approximately RMB18,877,189,000, and is in the process of negotiating certain agreements with the lenders. And it may trigger cross default of other loan(s) and/or convertible bonds/senior note(s) of the Group and result in the Group being under an immediate repayment obligation for all such loan(s) and/or convertible bonds/senior note(s). The Group is continuing to seek extensions.

(d) 本集團違約未償還的貸款和借款

於2025年6月30日，本集團尚未償還已到期的金額合計約為人民幣18,877,189,000元的貸款及借款，並正在與貸款人就某些協議進行談判當中。這可能會觸發本集團的其他貸款和／或可轉換債券／優先票據的交叉違約，並導致本集團需要立即償還所有該等貸款和／或可轉換債券／優先票據。本集團將繼續尋求延期。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 – unaudited
截至2025年6月30日止六個月－未經審核

15. Trade and Other Payables

As at the end of reporting period, the ageing analysis of trade payables (which are included in trade and other payables), based on invoice date, is as follows:

15. 應付賬款和其他應付款

於報告期末，列在應付賬款和其他應付款項下的應付賬款按發票日期計算的賬齡分析如下：

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
	Note 附註		
Within 1 year	1年內	1,440,891	1,847,556
1 year to 2 years	1年後但2年內	178,813	346,884
2 years to 5 years	2年後但5年內	1,136,659	1,238,143
Trade payables	應付賬款	2,756,363	3,432,583
Advances received from third parties	預收第三方款項	290,147	358,657
Consideration payables in respect of acquisition of subsidiaries	應付收購附屬公司產生的對價	687,882	687,882
Amounts due to related parties	應付關聯方款項 (i)	1,434,889	281,750
Other payables	其他應付款項	11,361,192	11,226,317
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	16,530,473	15,987,189
Other taxes payable	其他應付稅項	712,981	923,738
		17,243,454	16,910,927
Less: Non-current portion of trade and other payables	減：應付賬款和其他應付款項的非即期部分	(329,513)	(406,469)
		16,913,941	16,504,458



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 – unaudited
截至2025年6月30日止六個月－未經審核

15. Trade and Other Payables (Continued)

(i) Amounts due to related parties

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Amounts due to	應付以下各方：		
– Entities under control of Mrs. Fan Xiaohua ("Mrs. Fan")	– 受范曉華女士(「范女士」)控制的實體	1,442	33,465
– Associates	– 聯營公司	1,433,447	248,285
		1,434,889	281,750

The balances as at 30 June 2025 and 31 December 2024 were interest-free, unsecured and had no fixed terms of repayment.

15. 應付賬款和其他應付款(續)

(i) 應付關聯方款項

於2025年6月30日及2024年12月31日的結餘金額主要為免息，未提供擔保且無固定期限的款項。

16. Contract Liabilities

Contract liabilities represented proceeds received on property unit sales that have not been recognised as revenue in accordance with the Group's revenue recognition policy.

16. 合同負債

合同負債是指未根據本集團收入確認政策確認為收入的物業單位銷售已收款項。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 – unaudited
截至2025年6月30日止六個月－未經審核

17. Capital, Reserves and Dividends

Dividends

The Company did not declare any dividends for the six months ended 30 June 2025 and 2024.

18. Fair Value Measurement of Financial Instruments

(a) Financial assets and liabilities measured at fair value

Fair valued hierarchy

The following table presents the fair value of financial instruments measured at the balance sheet dates on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

As at 30 June 2025 and 31 December 2024, since the convertible bonds were defaulted, the management of the Company considers the value of the derivative component of convertible bonds was nil. Therefore, no valuer was engaged.

17. 資本、儲備和股息

股息

本公司並無就截至2025年及2024年6月30日止六個月宣派任何股息。

18. 金融工具的公允價值計量

(a) 按公允價值計量的金融資產及負債

公允價值層級

下表呈列本集團於結算日按經常基準所計量的金融工具公允價值。該等金融工具已歸入《國際財務報告準則》第13號—「公允價值計量」所界定的三個公允價值層級。本集團參照以下估值方法所採用的輸入值的可觀察程度和重要性，從而釐定公允價值計量數值所應歸屬的層級：

- 第一層級估值：只使用第一層級輸入值（即相同資產或負債於計量日期在活躍市場的未經調整報價）來計量公允價值。
- 第二層級估值：使用第二層級輸入值（即未達第一層級的可觀察輸入值）並捨棄重大不可觀察輸入值來計量公允價值。不可觀察輸入值是指欠缺市場數據的輸入值。
- 第三層級估值：採用重大不可觀察輸入值來計量公允價值。

於2025年6月30日和2024年12月31日，由於可轉換債券發生違約，本公司管理層認為可轉換債券衍生部分價值為零。因此，並未聘請估值師。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 – unaudited
截至2025年6月30日止六個月－未經審核

18. Fair Value Measurement of Financial Instruments (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

Fair valued hierarchy (Continued)

		Fair value At 30 June 2025 於2025年 6月30日的 公允價值 RMB'000 人民幣千元	Fair value measurements as at 30 June 2025 categorised into 於2025年6月30日的 公允價值計量分類		
			Level 1 第1層級 RMB'000 人民幣千元	Level 2 第2層級 RMB'000 人民幣千元	Level 3 第3層級 RMB'000 人民幣千元
Recurring fair value measurement	按經常基準所計量的公允價值				
Assets:	資產：				
Unlisted equity securities	非上市股本證券	7,132	—	—	7,132
Unlisted investment funds	非上市投資基金	61,871	—	—	61,871
Trading securities	交易性證券	16,524	16,524	—	—

18. 金融工具的公允價值計量(續)

(a) 按公允價值計量的金融資產及負債(續)

公允價值層級(續)

Unaudited 未經審核 Fair value measurements as at 30 June 2025 categorised into 於2025年6月30日的 公允價值計量分類			
Level 1 第1層級 RMB'000 人民幣千元	Level 2 第2層級 RMB'000 人民幣千元	Level 3 第3層級 RMB'000 人民幣千元	



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 – unaudited
截至2025年6月30日止六個月－未經審核

18. Fair Value Measurement of Financial Instruments (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

Fair valued hierarchy (Continued)

		Fair value At 31 December 2024 於2024年 12月31日的 公允價值 RMB'000 人民幣千元	Audited 經審核 Fair value measurements as at 31 December 2024 categorised into 於2024年12月31日的 公允價值計量分類		
			Level 1 第1層級 RMB'000 人民幣千元	Level 2 第2層級 RMB'000 人民幣千元	Level 3 第3層級 RMB'000 人民幣千元
Recurring fair value measurement	按經常基準所計量的公允價值				
Assets:	資產：				
Unlisted equity securities	非上市股本證券	7,530	–	–	7,530
Unlisted investment funds	非上市投資基金	61,875	–	–	61,875
Trading securities	交易性證券	20,252	20,252	–	–

During the six months ended 30 June 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至2025年及2024年6月30日止六個月期間，在第一與第二層級之間並無出現任何公允價值轉移，亦無任何公允價值轉入第三層級或自第三層級轉出。本集團的政策是在公允價值層級之間出現轉移的報告期完結時確認有關變動。

(b) Fair values of financial instruments assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair value as at 30 June 2025 and 31 December 2024.

(b) 非按公允價值列賬的金融工具資產及負債的公允價值

本集團按成本或攤銷成本入賬的金融工具的賬面金額，與其於2025年6月30日和2024年12月31日的公允價值分別不大。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 – unaudited
截至2025年6月30日止六個月－未經審核

19. Commitments and Contingent Liabilities

(a) Capital commitments

As at 30 June 2025 and 31 December 2024, the Group has the following commitments in respect of properties under development, land development for sale and investment properties under construction not provided for in the interim financial report:

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Contracted for	已訂約	4,271,789	4,797,484
Approved but not contracted for	已批准但未訂約	2,490,145	4,408,116
		6,761,934	9,205,600

(b) Guarantees

The Group has entered into agreements with certain banks with respect to mortgage loans provided to buyers of property units. The Group has given guarantees on mortgage loans provided to the buyers by these banks. The guarantees will be released when the property title deeds are pledged to banks as security for the respective mortgage loans, which generally take place within two years after the property units are delivered to the buyers. The total amounts of mortgages outstanding which are guaranteed by the Group were approximately RMB1,364,838,000 as at 30 June 2025 (31 December 2024: approximately RMB2,140,376,000).

19. 承擔和或有負債

(a) 資本承擔

於2025年6月30日和2024年12月31日，本集團就未於中期財務報告中計提撥備的發展中物業、待售土地開發及在建投資物業作出以下承擔：

(b) 擔保

本集團已就提供予物業單位買方的按揭貸款，與多家銀行訂立協議。本集團就這些銀行提供予買方的按揭貸款作出擔保。當物業的所有權契據交予銀行作為有關按揭貸款的抵押品時（一般是在向買方交付物業單位後兩年內），擔保便告解除。於2025年6月30日，由本集團提供擔保的未償還按揭總額約為人民幣1,364,838,000元（2024年12月31日：約為人民幣2,140,376,000元）。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 – unaudited
截至2025年6月30日止六個月－未經審核

19. Commitments and Contingent Liabilities (Continued)

(c) Warranty against defects of properties

Properties purchased by buyers are provided with various warranties of term between one to five years against certain defects as stipulated in the relevant PRC laws and regulations, and these warranties are covered by back-to-back warranties provided by the relevant contractors of the projects.

(d) Legal contingencies

The Group is a defendant in certain lawsuits as well as the named party in other proceedings arising in the normal course of business. While the outcomes of such contingencies, lawsuits or other proceedings cannot be determined at present, the directors believe that any resulting liabilities will not have a material adverse impact on the financial position, liquidity, or operating results of the Group.

As at 30 June 2025 and up to the date of approving this interim financial report, the Group is subjected to a number of legal proceedings which mainly in relation to disputes under construction contracts in respect of its various property development projects and defaults of repayment of several bank and other borrowings, which arose during the normal course of business.

In the opinion of the directors of the Company, based on the best estimation on the possible outcomes of the disputes by the management in consideration of the development of negotiations with the creditors and advice sought from the independent legal advisors and internal legal counsel, the possible further obligations (other than those liabilities/provisions have been recognised in the interim financial report) arose from litigations is immaterial to the interim financial report of the Group.

19. 承擔和或有負債(續)

(c) 物業瑕疵保證

根據中國相關法規，購入物業的買方均能就某些瑕疵情況獲得為期一至五年的維修保證。這類保證由有關項目的承建商作出的背對背保證所涵蓋。

(d) 或有法律事項

本集團在正常業務過程發生的一些訴訟中成為被告，並在其他法律程式中成為與訟一方。雖然目前仍然無法斷定有關或有事項、訴訟或其他法律程式的結果，但董事會認為因此產生的負債不會對本集團的財政狀況、流動資金或經營業績產生嚴重的負面影響。

於2025年6月30日及直至本中期財務報告批准日，本集團面臨多項法律訴訟，主要涉及多個物業開發項目於正常業務過程中產生的建築合約糾紛以及多筆銀行及其他借款的拖欠償還情況。

本公司董事認為，根據管理層對爭議可能結果的最佳估計，考慮與債權人的談判進展以及獨立法律顧問和內部法律顧問的建議，因訴訟而可能產生的進一步義務（除已在中期財務報告中確認的負債／準備金外）對本集團的中期財務報告無重大影響。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 – unaudited
截至2025年6月30日止六個月－未經審核

20. Material Related Party Transactions

The principal transactions which were carried out in the ordinary course of business are as follows:

20. 重大關聯方交易

在日常業務過程中進行的主要交易如下：

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Loans provide to	給予以下各方的貸款		
– Associates	– 聯營公司	177	1,327
Repayment of loans to	向以下各方償還的貸款		
– Entities under control of Mrs. Fan	– 受范女士控制的實體	34,664	–
Loans received from	已收以下實體的貸款		
– Associates	– 聯營公司	272	497
– Entities under control of Mrs. Fan	– 受范女士控制的實體	3,125	–

21. Subsequent Events

(a) Default of the loans and borrowings

As of the date of this interim financial report, the Group has not repaid loans and borrowings due of approximately RMB18,877,189,000, and is in the process of negotiating certain agreements with the lenders. And it may trigger a cross-default of other loan(s) and/or convertible bond(s)/senior note(s) of the Group and result in the Group being under an immediate repayment obligation for all such loan(s) and/or convertible bond(s)/senior note(s). The Group is continuing to seek extensions.

21. 期後事項

(a) 貸款及借款的違約

截至本中期財務報告日，本集團尚未償還到期貸款及借款約人民幣18,877,189,000元，並正在與貸款人就某些協議進行談判當中。這可能會觸發本集團的其他貸款和／或可轉換債券／優先票據的交叉違約，並導致本集團需要立即償還所有該等貸款和／或可轉換債券／優先票據。本集團將繼續尋求延期。





Sunshine 100 China Holdings Ltd
陽光100中國控股有限公司

