中原建業有限公司
CENTRAL CHINA MANAGEMENT COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：9982

2026 INTERIM REPORT
中期報告

CENTRAL CHINA MANAGEMENT

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Chairman and non-executive Director

Mr. Wu Po Sum (resigned on 1 September 2026)

Executive Directors

Mr. Wang Jun
Mr. Pei Gang (appointed on 14 May 2026)
Mr. Wang Kai (appointed on 14 May 2026)
Ms. Liu Lin

Independent non-executive Directors

Mr. Liu Dianchen
Ms. Dong Xiaochun
Mr. Zhang Xuejun (appointed on 3 June 2026)
Ms. Wang Zhe (appointed on 3 June 2026)
Mr. Xu Ying (resigned on 3 June 2026)

BOARD COMMITTEE

Audit committee

Mr. Liu Dianchen *(chairman)*
Ms. Dong Xiaochun
Mr. Zhang Xuejun (appointed on 3 June 2026)
Ms. Wang Zhe (appointed on 3 June 2026)
Mr. Xu Ying (resigned on 3 June 2026)

Remuneration committee

Mr. Zhang Xuejun (*chairman*, appointed on 3 June 2026)
Mr. Liu Dianchen
Mr. Wang Kai (appointed on 3 June 2026)
Ms. Wang Zhe (appointed on 3 June 2026)
Mr. Xu Ying (*chairman*, resigned on 3 June 2026)
Mr. Wu Po Sum (resigned on 1 September 2026)

Nomination committee

Mr. Pei Gang (appointed on 3 June 2026)
Mr. Liu Dianchen
Ms. Dong Xiaochun
Ms. Wang Zhe (appointed on 3 June 2026)
Mr. Wu Po Sum *(chairman)* (resigned on 1 September 2026)
Ms. Liu Lin (resigned on 3 June 2026)
Mr. Xu Ying (resigned on 3 June 2026)

董事會

主席及非執行董事

胡葆森先生（於2026年9月1日辭任）

執行董事

王軍先生
裴剛先生（於2026年5月14日獲委任）
王凱先生（於2026年5月14日獲委任）
劉琳女士

獨立非執行董事

劉殿臣先生
董曉春女士
張學軍先生（於2026年6月3日獲委任）
王哲女士（於2026年6月3日獲委任）
徐穎先生（於2026年6月3日辭任）

董事委員會

審核委員會

劉殿臣先生（*主席*）
董曉春女士
張學軍先生（於2026年6月3日獲委任）
王哲女士（於2026年6月3日獲委任）
徐穎先生（於2026年6月3日辭任）

薪酬委員會

張學軍先生（*主席*，於2026年6月3日獲委任）
劉殿臣先生
王凱先生（於2026年6月3日獲委任）
王哲女士（於2026年6月3日獲委任）
徐穎先生（*主席*，於2026年6月3日辭任）
胡葆森先生（於2026年9月1日辭任）

提名委員會

裴剛先生（於2026年6月3日獲委任）
劉殿臣先生
董曉春女士
王哲女士（於2026年6月3日獲委任）
胡葆森先生（*主席*）（於2026年9月1日辭任）
劉琳女士（於2026年6月3日辭任）
徐穎先生（於2026年6月3日辭任）

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

於開曼群島的註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN CHINA

Room 212, 313, Block C
Jianye Office Building
Nongye East Road
Zhengzhou City
Henan Province
PRC

中國主要營業地點及總部

中國
河南省
鄭州市
農業東路
建業總部港
C座212、313室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG REGISTERED UNDER PART 16 OF THE COMPANIES ORDINANCE

Suite 58, Level 49
Langham Place Office Tower
8 Argyle Street
Mong Kok
Kowloon
Hong Kong

根據《公司條例》第16部登記的香港主要營業地點

香港
九龍
旺角
亞皆老街8號
朗豪坊辦公大樓
49樓58室

COMPANY'S WEBSITE

www.centralchinamgt.com

公司網站

www.centralchinamgt.com

COMPANY SECRETARY

Mr. Tse Tsz Him (appointed on 14 May 2026)
Mr. Tam Kok Ching (appointed on 13 January 2026 and resigned on 14 May 2026)

公司秘書

謝子謙先生（於2026年5月14日獲委任）
譚覺靖先生（於2026年1月13日獲委任及於2026年5月14日辭任）

CORPORATE INFORMATION
公司資料

AUTHORISED REPRESENTATIVES (UNDER THE LISTING RULES)

Mr. Wang Jun
Mr. Tse Tsz Him (appointed on 14 May 2026)
Mr. Tam Kok Ching (appointed on 13 January 2026 and resigned on 14 May 2026)

上市規則項下授權代表

王軍先生
謝子謙先生（於2026年5月14日獲委任）
譚覺靖先生（於2026年1月13日獲委任及於2026年5月14日辭任）

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

開曼群島主要股份過戶登記處

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

HONG KONG SHARE REGISTRAR

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

香港股份過戶登記處

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

PRINCIPAL BANKS

China Everbright Bank, Zhengzhou Tianyun Street Sub-branch
Bank of China, Zhengzhou Jianye Road Sub-branch
Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited

主要往來銀行

中國光大銀行鄭州天韻街支行
中國銀行鄭州建業路支行
中國銀行（香港）有限公司
中國工商銀行（亞洲）有限公司

LEGAL ADVISORS

As to Cayman Islands law:
Conyers Dill & Pearman

法律顧問

有關開曼群島法律：
康德明律師事務所

INDEPENDENT AUDITORS

CLA Prism Hong Kong Limited
(formerly known as Prism Hong Kong Limited)
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

獨立核數師

思立安栢淳會計師事務所有限公司
（前稱栢淳會計師事務所有限公司）
於《會計及財務匯報局條例》下的註冊公眾利益實體核數師

SHAREHOLDERS' INFORMATION

Share listing
The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited

Ordinary Shares (as at 30 June 2026)
Issued shares: 3,865,617,028 shares
Nominal value: HK$0.01 per share

股東資料

股份上市
本公司股份於香港聯合交易所有限公司主板上市

普通股（於2026年6月30日）
已發行股份：3,865,617,028股
面值：每股0.01港元

INVESTOR RELATIONS CONTACT:

ir@centralchinamgt.com

投資者關係聯絡電郵:

ir@centralchinamgt.com

CORPORATE PROFILE
公司簡介

On 31 May 2021, Central China Management Company Limited (hereinafter referred to as "**CCMGT**" or the "**Company**", together with its subsidiaries, the "**Group**", stock code: 9982.HK) was officially listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). After years of development, CCMGT has possessed independent capital, construction and management capabilities, and embarked on a path of independent, national, large-scale and professional development, especially in the business model, operation logic, engineering construction and partner resource management.

2021年5月31日中原建業有限公司（下稱「**中原建業**」或「**本公司**」，連同其附屬公司統稱「**本集團**」，股份代號：9982.HK）正式在香港聯合交易所（「**聯交所**」）主板掛牌上市，經過多年發展，中原建業已具備獨立的資金、建設、管理等能力，尤其在業務模式、運營邏輯、工程建設、合作方資源管理等層面已走出一條自主化、全國化、規模化、專業化的發展路徑。

As of 30 June 2026, CCMGT's project management projects covered 137 counties and cities at or above the county level in 9 provinces and autonomous regions in the People's Republic of China (the "**PRC**"). CCMGT cooperated with 242 partners on 467 projects, with a contracted gross floor area ("**GFA**") of approximately 56.56 million sq.m., a repeat cooperation rate of 62.5%, and served more than 500,000 property owners. CCMGT has built a well-established marketing and management team. Leveraging its mature development capabilities and brand advantages, CCMGT has been able to bring higher premiums to its partners' projects, with average selling prices approximately 10% higher than those of its competitors.

截至2026年6月30日，中原建業代建項目遍佈中華人民共和國（「**中國**」）9個省份及自治區，137個縣及縣級以上城市，擁有合作夥伴242位，合作項目467個，合約建築面積（「**建築面積**」）約5,655.57萬平方米，重複合作率達62.5%，服務業主超50萬。中原建業積累了成熟的營銷、管理團隊，並通過成熟的開發能力、品牌優勢，為合作夥伴項目帶來較高的溢價能力，平均售價較競品高出10%。

Currently, CCMGT has four major business segments, namely commercial project management, government project management, capital project management and management consulting. Traditional commercial project management remains CCMGT's core business, characterised by extensive cooperation resources, a high proportion of total business and strong profit realisation. With the development of its business, the Company has placed increasing emphasis on government project management, which comprises three major models, namely the traditional government project management model, the joint venture platform model and the equity trading model. At present, the Company has established strategic cooperation with 32 government platform companies and 8 state-owned enterprises in Henan Province, including Zhoukou Chengtou, Dancheng Chengtou, Yichuan Chengtou, Nanyang High-tech Chengtou, the Finance Bureau of Shangcai County and Henan Airport Group, with potential projects under follow-up.

目前中原建業已形成商業代建、政府代建、資本代建、管理諮詢四大業務結構。傳統商業代建是中原建業的核心業務，合作資源廣、業務佔比高、利潤實現強；隨著業務的發展，公司已開始重點推進政府代建業務，業務類型涉及傳統政府代建模式、合資平台模式、股權交易模式三大類模式。公司目前已與周口城投、鄲城城投、伊川城投、南陽高新城投、上蔡縣財政局、河南省機場集團等省內32家政府平台公司、8家國企達成戰略合作，且有意向項目跟進。

The CCMGT City Partner Council was established in December 2022. By bringing together like-minded city partners, the Council promotes cooperation among member enterprises and ultimately strives to advance urbanisation and all-round social progress in Central China. In the course of its operation, the Council leverages credit and financing tools to connect member enterprises with project pipelines and funding sources and integrate resources, while creating quality products and providing quality services for customers. Through these efforts, CCMGT has further consolidated and expanded its brand presence and taken deeper root in the Greater Central China region.

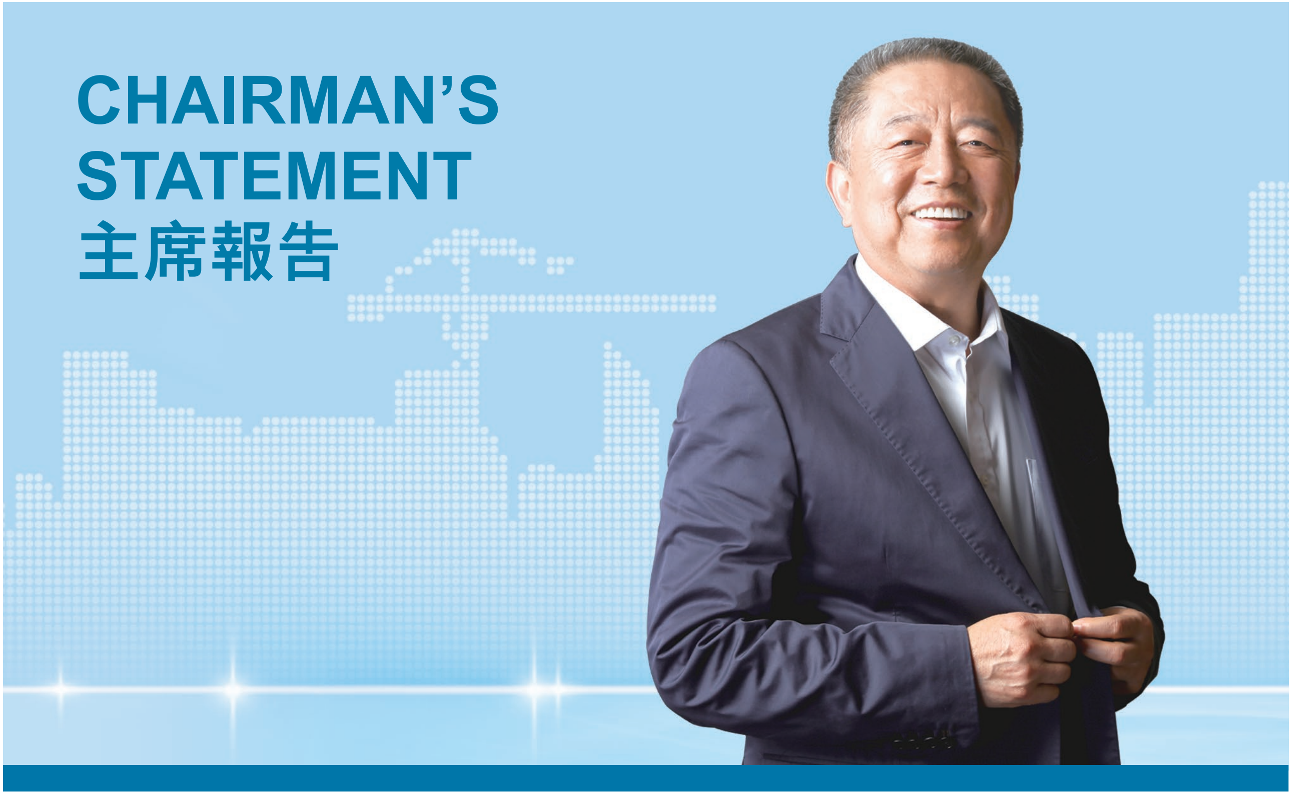
2022年12月，中原建業城市合夥人理事會成立。理事會通過聚集志同道合的城市合夥人，推動成員企業間的合作，最終致力於推動中原城市化進程和社會全面進步。在運作過程中，理事會利用信用和融資手段，為成員企業打通項目庫、資金庫，嫁接資源，同時為客戶打造優質產品，提供優質服務。最終使中原建業的品牌在大中原區域迅速鞏固、拓展、生根、開花。

Drawing on years of development experience, CCMGT officially launched a new project management trust system, the CCMGT C Platform, in September 2023. Building on the continuous enhancement of CCMGT's brand premium and management capabilities, the CCMGT C Platform represents an innovative exploration and initiative. It connects and establishes an institutional partnership platform, a financial linkage platform, a digital management efficiency enhancement platform, a supply chain empowerment platform and a think-tank sharing platform. Through innovative cooperation models in areas such as area development, capital project management, government project management and distressed project revitalisation, the platform seeks to establish cooperation advantages, create value through collaboration and jointly earn the trust of property owners, governments, capital markets, partners, customers and industry participants.

依托多年發展經驗，中原建業於2023年9月正式對外發佈全新的代建信賴體系— 中原建業代建C平台。中原建業代建C平台是中原建業在品牌溢價能力、管理紅利能力不斷疊加的基礎上，進行的一次革新化的探索和嘗試，鏈接並打造制度合夥平台、金融鏈接平台、數字化管理增效平台、供應鏈賦能平台、智庫分享平台，在片區開發、資本代建、政府代建、紓困項目盤活等方面創新合作模式，形成平台合作優勢，以合作創造價值，共同贏取業主、政府、資本市場、合作方、客戶以及行業的信賴。

CCMGT places particular emphasis on communication and collaboration with its partners. In the course of project management, CCMGT upholds the working standard of "ensuring the success of every project, ensuring the satisfaction of every partner and striving for sustainable cooperation", and pursues the objective of "achieving profitability for every project and eliminating delivery risks", with a view to continuously providing higher-quality services to its partners. Whenever CCMGT enters a city, it strives through each product it develops to create a new landmark for the city, introduce a new lifestyle for local residents, enhance the city's construction standards together with local developers, contribute more tax revenue to the local government, integrate into the city and serve as a promoter of the city.

中原建業特別注重與合作夥伴的溝通與協作，在項目操盤的過程中以「確保每一個項目都成功，確保每一位合作夥伴都滿意、力求合作可持續」為工作標準，以「每個項目都盈利，交付風險項目消除」為工作目標，持續為合作夥伴提供更為優質的服務。中原建業每進駐一個城市，為其建造的每一個產品都致力於為當地城市打造一張新的名片；為當地老百姓創造一種新型生活方式；與當地的開發商一起提高這個城市的建設水平；為當地政府上繳更多稅金；融入城市，當好這個城市的宣傳員。



Dear Shareholders,

尊敬的各位股東：

On behalf of the board of directors (the "Board") of the Company, I am pleased to present a review of the Group's results for the six months ended 30 June 2026 and the outlook for the future.

本人僅代表本公司董事會提呈本集團截止2026年6月30日業績回顧及後續工作展望。

EXTERNAL ENVIRONMENT AND INDUSTRY BACKGROUND

外部環境及行業背景

From the perspective of external circumstances, China's economy remained generally stable and continued to improve in quality in the first half of 2026, maintaining a resilient recovery trend. China's GDP totalled RMB69.6 trillion, representing a year-on-year increase of 4.7%, with the growth rate remaining within the reasonable range of the annual target and continuing to rank among the leading major economies globally. At the regional level, Henan Province's GDP totalled RMB3.35 trillion, representing a year-on-year increase of 5.0%, above the national average. As a major province in Central China, Henan maintained a solid economic foundation and stronger recovery momentum than the national average. However, the overall

從外部形勢來看，2026年上半年國內經濟運行總體平穩、穩中提質，國民經濟延續韌性復甦態勢。全國GDP總量達69.6萬億元，同比增長4.7%，增速運行在年度預期合理區間，在全球主要經濟體中保持領先水平；區域層面，河南省GDP總量實現3.35萬億元，同比增長5.0%，增速高於全國平均水平，中部大省底盤穩固、復甦動能優於全國均值，但整體經濟仍呈現結構性分化特徵，內需修復節奏偏緩，民間消費與實體投資

economy continued to show structural divergence, with the recovery of domestic demand remaining relatively slow and the momentum of private consumption and real-economy investment still requiring further improvement. At the policy level, the focus remained on "stabilising supply and demand and safeguarding people's livelihoods", with an accelerated shift from short-term "market rescue and support" towards "new model construction".

動能仍待持續提振。政策延續「穩供需、保民生」主線，從短期「救市托底」加速轉向「新模式構建」。

At the market level, the industry remained in a period of deep adjustment, while the recovery in home-buying confidence remained slow, with employment and income expectations constraining the pace of market recovery. From January to June, the sales GFA and sales value of new commercial housing nationwide decreased by 11.6% and 13.6% year on year, respectively, as the market continued to undergo structural adjustment with a greater emphasis on quality over volume. The project management sector has moved beyond the stage of rapid expansion and entered a period of "medium-to-low-speed growth and deepening divergence". Newly contracted planned GFA declined across project management enterprises. In particular, newly contracted GFA of the top five, top ten and top 20 enterprises decreased by 21.5%, 12.6% and 3.8% year on year, respectively. Leading enterprises experienced more significant adjustments due to their larger bases, while the declines among small and medium-sized project management enterprises were relatively moderate. Industry competition is shifting from a "race for scale" towards value enhancement with greater emphasis on service quality and delivery capability.

市場層面，行業深度調整仍在延續，居民購房信心修復節奏偏慢，就業與收入預期制約市場回暖力度。1–6月全國新建商品房銷售面積、銷售額同比分別下降11.6%、13.6%，市場整體延續結構性調整、以質換量的運行特徵。代建賽道告別高速擴容階段，進入「中低速增長與深度分化」階段。各企業新簽約規劃建築面積均有所下降。其中，前五企業新簽約面積同比下降21.5%，前十企業同比下降12.6%，前20企業新簽約面積同比下降3.8%，頭部企業基數較大、回調顯著，而中小型代建企業降幅相對溫和，行業正從「規模競速」向「重服務、重兑現」的價值提升轉變。

Amid the deep adjustment in the industry, CCMGT continued to demonstrate strong operational resilience and core competitiveness, underpinned by its well-established full-chain project management and control system, solid regional presence and consistent ability to deliver quality products. Leveraging its outstanding comprehensive operational capabilities, CCMGT has over the years received numerous authoritative industry recognitions, including "China Outstanding Project Management Operation Real Estate Companies" and "Dual Excellence in Government Project Management". These recognitions have further strengthened its competitive advantages and consolidated its leading position in the project management market in Central China and among the leading players nationwide.

在行業深度調整中，中原建業憑藉成熟的全鏈條代建管控體系、紮實的區域深耕優勢與穩定的品質兑現能力，持續保持強勁經營韌性與核心競爭力。憑藉卓越的綜合運營能力，長期斬獲多項行業權威認可，歷年先後獲評房地產代建運營優秀企業、政府代建雙優企業等權威榮譽，進一步強化核心競爭壁壘，穩固在中部代建市場的領先地位與全國行業領先格局。

REVIEW OF RESULTS FOR THE FIRST HALF OF 2026

For the six months ended 30 June 2026, the contracted sales of properties sold by CCMGT on behalf of its project owners amounted to RMB3.68 billion, representing a year-on-year decrease of 32.8%; contracted sales GFA amounted to 683,000 sq.m., representing a year-on-year decrease of 23.7%; and the average selling price per sq.m. was RMB5,392, representing a year-on-year decrease of 11.9%. Revenue amounted to RMB61.7 million, representing a year-on-year decrease of 55.8%.

The Company faced temporary challenges arising from a combination of internal and external factors. Externally, as the new development model for the real estate industry continued to take shape, central and local state-owned enterprises accelerated their expansion into the project management sector by leveraging their advantages in funding costs, resources and government-enterprise coordination. They continued to compete for high-quality government-enterprise cooperation and urban renewal projects, with industry competition evolving from a contest of market-oriented capabilities into broader competition in comprehensive resources and capital strength. Internally, the Company completed the optimisation and adjustment of its shareholding structure during the first half of the year, resulting in an updated shareholder structure. At the same time, the core management team underwent a smooth transition, and the new governance structure entered a period of integration and adjustment. The Company's organisational effectiveness, pace of strategy implementation and team collaboration mechanisms require further alignment and refinement.

Facing these challenges, CCMGT adhered to the core principles of prudent operation, quality enhancement and efficiency improvement. In terms of operations, the Company optimised project admission criteria and its business mix, and concentrated resources on cooperation projects with strong credit profiles and sound fundamentals. In terms of governance, capitalising on the changes in its shareholding structure and management team, the Company reviewed and optimised its internal control processes, authority and responsibility framework and collaboration mechanisms, with a view to accelerating the integration and implementation of its new governance structure. In terms of brand and services, the Company continued to reinforce its core strength in quality project management, maintain reliable delivery capabilities and full-cycle operation and maintenance services, build a strong reputation among property owners and further enhance its core competitiveness. In terms of risk control, the Company strictly adhered to listing compliance requirements and prudent operating principles, while improving its full-cycle project risk management system to safeguard the continued stability of its business fundamentals.

2026年上半年業績回顧

截至2026年6月30日止6個月，中原建業代合作方銷售的合同銷售額為人民幣36.8億元，同比減少32.8%；合同銷售建築面積68.3萬平方米，同比減少23.7%；每平方米平均銷售價格為人民幣5,392元，同比降低11.9%；收入61.7百萬元，同比下降55.8%。

在內外多重因素疊加下面臨階段性挑戰。外部維度，隨著房地產新模式落地推進，央企、地方國企憑藉資金成本、資源及政企協同優勢加速佈局代建賽道，持續搶佔優質政企合作與城市更新項目資源，行業競爭由市場化能力比拚升級為綜合資源與資本實力的全方位角逐。內部維度，上半年完成股權結構優化調整，股東結構實現迭代更新，同時核心管理層迎來平穩更替，治理架構進入全新磨合週期，企業組織效能、戰略落地節奏與團隊協同體系尚需進一步適配打磨。

面對挑戰，中原建業秉持穩健經營、提質增效的核心原則。經營層面，優化項目准入標準與業務結構，集中資源深耕高信用、高穩健性的合作項目。治理層面，依託股權與管理層迭代契機，梳理優化內部管控流程、權責體系與協同機制，加速完成新治理架構的磨合落地。品牌與服務層面，持續夯實品質代建核心優勢，穩定交付能力與全週期運維服務，築牢業主口碑，持續強化核心競爭力。風控層面，嚴守上市合規經營底線，健全項目全週期風險管控體系，保障企業經營基本面持續穩健。

The Company remained committed to refined product quality, focusing on fourth-generation products featuring "good gift and high comfort" and creating a number of benchmark projects. Xuchang Sky Villa strengthened its market competitiveness through the real-scene presentation of near-completed homes. During the first half of the year, 175 units were sold, with contracted sales exceeding RMB200 million, making it a sales benchmark for the Group in the high-end housing upgrade segment. Zhoukou Huaiyang Jianye Longting recorded strong sales of 168 units during the Chinese New Year period, with a sales value exceeding RMB100 million, emerging as a standout performer in the regional property market. It subsequently maintained average monthly sales of approximately 40 units and achieved a sell-through rate of 83% within eight months of launch, enhancing the brand's regional reputation and market position through strong sales performance and efficient construction delivery.

堅持精工產品力，聚焦「高贈送、高舒適」四代產品，打造多個標桿項目。許昌中原建業天譽以準現房實景呈現，築牢市場競爭優勢，上半年銷售175套，簽約超2億元，成為集團高端改善賽道銷售標桿。周口淮陽建業龍庭春節集中熱銷168套、貨值破1億元成為區域樓市黑馬，後續月均穩定成交40套，開盤8個月去化率達83%，以強勁銷售成績與高效工程兑現力拉升品牌區域口碑與市場地位。

The Company continued to enhance its delivery capabilities to support efficient performance of its commitments. At Xinyang Jianye Yunshu, the first batch was delivered on 30 May 2026, 90 days ahead of schedule. Handover procedures for 324 units were completed within three days, achieving an acceptance rate of 89% and property owner satisfaction of 100%, fulfilling its early delivery commitment through solid product quality. Shangqiu Binhe Xinzhu Shangjun remained committed to its promise of timely home delivery and achieved early delivery on three occasions over three years. On 22 April 2026, the project completed the full-project delivery of 1,992 units and implemented the issuance of property ownership certificates upon handover. Its efficient construction schedule and refined product quality fulfilled property owners' expectations for their new homes.

精進交付能力，賦能高效履約。信陽建業雲墅，於2026年5月30日一批次提前90天盛大交付，3天集中辦理交付手續324套，收房率89%，業主滿意度100%，以硬核品質兑現提前交付承諾。商丘濱河新築上郡堅守安家承諾，實現三年三次提前交付。項目於2026年4月22日完成1,992戶整盤交付，落實交房即發證，憑藉高效工期與精工品質兑現業主安家期許。

The Company optimised its business expansion model and, while continuing to deepen its presence in its core Central China market, steadily implemented its nationwide "going out" development strategy. It continued to deepen the city partner co-investment model, balancing orderly business expansion with steady improvement in asset quality, with a view to achieving balanced development between scale growth and asset health.

優化業務拓局模式，在深耕中原核心基本盤的基礎上穩步落實「走出去」全國化發展戰略，持續深化城市合夥人聯合共投合作模式，統籌兼顧業務規模有序擴容與資產質量穩健向好，達成規模增長與資產健康雙向均衡發展。

Although CCMGT achieved certain results in the first half of the year, it remains fully aware of the challenges ahead. The Company will continue to pursue further management innovation in response to market changes and maintain its competitiveness in the industry.

上半年，中原建業雖然取得了一定的成績，但仍需清醒認識到面臨的挑戰。需要做出更多管理創新努力應對市場的變化，持續保持行業競爭力。

OUTLOOK FOR THE SECOND HALF OF 2026

In the second half of 2026, China's project management industry is expected to remain in a period of structural adjustment, moving beyond the stage of rapid expansion in scale and entering a high-quality development cycle characterised by quality and efficiency enhancement and a better balance between scale and quality. The overall market size is expected to remain relatively stable, while homogeneous competition will continue to intensify. The basis of industry competition has fundamentally shifted from expansion in scale to comprehensive capabilities in cash collection quality, product delivery, cost control and risk management. CCMGT will adhere to steady development and, while maintaining a lean operating footprint, refined management and high-quality products and services, advance both innovation-driven growth and brand value enhancement. Upholding its positioning as a "trustworthy project management service provider", the Company will seek to ensure the achievement of its annual operating targets on the basis of prudent operations.

Building on the solid foundation of its core project management business and taking into account the latest industry developments and the pace of implementation of the Company's strategies, in the second half of the year the Company will focus on the core objective of high-quality and prudent operations. It will take targeted actions across five key areas, namely regional expansion, internal governance, collection of outstanding payments, product enhancement and brand optimisation, with a view to consolidating its operating foundation, enhancing operating efficiency and laying a solid foundation for long-term development. The key initiatives are set out below:

Regarding the out-of-Henan development model, the Company will establish an out-of-Henan partner model, with Shandong as a pilot, adopt a same-share-same-rights cooperation model, and replicate the model across the Greater Central China region to facilitate the efficient implementation of prospective projects.

In optimising the assessment mechanism, the Company will establish a strong target accountability mechanism. Where targets are not met, an open competition mechanism for key leadership positions will be triggered, thereby strengthening strategy execution capabilities.

For the collection of management service fees, the Company's management will lead efforts to tackle key historical arrears and strive to achieve the annual collection target. Triangular debts and regular arrears will be handled on a category-by-category basis to reduce the level of outstanding receivables.

下半年展望

下半年國內代建行業延續結構性調整態勢，整體告別規模高速擴張階段，邁入提質增效、量質均衡的高質量發展週期。行業整體總量保持相對平穩，但同質化競爭持續加劇，行業競爭邏輯徹底轉變，從以往規模拓量比拚，轉向回款質量、產品交付、成本管控、風險防控的綜合能力角逐。中原建業將堅持穩健發展，保持輕量化佈局、精細化管理、高品質產品服務的基礎上推進創新驅動與品牌價值雙躍升，堅守「值得信賴代建服務商」定位，在穩健經營的基礎上確保全年經營目標落地。

依託代建主業基本盤穩健根基，結合行業發展新形勢、公司戰略落地節奏，下半年公司將錨定高質量穩健經營核心目標，圍繞區域拓局、內部治理、回款攻堅、產品深耕、品牌優化五大維度精準發力，夯實經營基本盤、增厚經營效益、築牢長期發展底盤，具體部署如下：

省外發展模式上，構建省外合夥人模式，以山東為試點，採用同股同權合作模式，並向大中原範圍複製，促進意向項目高效落地。

優化考核機制方面，建立目標強約束機制，未達標則啟動主要領導崗位公開競聘，強化戰略執行能力。

管理服務費清收方面，管理層牽頭攻堅重點歷史欠款，力保年度清收任務達成，分類處置三角債與常規欠款，壓降存量欠款規模。

In terms of product power and cost control, the Company will focus on enhancing its "good house" product capabilities, deepen its research into the new Song-style design and customer positioning, front-load cost control to the design stage and update its construction standards system. It will implement refined cost control throughout the entire chain, strengthen dual control over process quality and costs, and continuously enhance its operational and management capabilities.

產品力與成本管控上，錨定「好房子」產品力提升導向，深化新宋風研究與客戶定位，前置設計階段成本管控，更新構造標準體系；貫徹全鏈條成本精細化管控，強化過程質量與成本雙控，持續提升經營管理能力。

In terms of brand value enhancement, business planning will be front-loaded to the project expansion stage to optimise service standards throughout the entire process. Resources will be concentrated on developing high-quality benchmark projects, while diversified channels will be utilised to communicate the brand philosophy and reinforce the "trust" label.

品牌價值躍升方面。將經營策劃前置至項目拓展階段，優化全流程服務標準；集中資源打造高品質標桿項目，借助多元渠道傳遞品牌理念，強化「信賴」標籤。

At the same time, in response to market transformation and technological development trends and to accelerate its transformation and upgrading, the Company has, following prudent studies and while continuing to expand its project management business, begun to make strategic deployments in two new areas, namely asset management and technological innovation, with a view to developing a three-pillar business structure in which project management, asset management and technological innovation reinforce one another and develop in synergy.

同時為順應市場變革與科技發展趨勢，加快推動轉型升級，經慎重研究，在持續拓展代建業務的基礎上，著力戰略性佈局資產管理與科技創新兩項新賽道，形成與代建業務相互賦能、三足鼎立、協同發展的新格局。

CCMGT will seek to unlock growth potential through business model innovation, strengthen internal management through lean operations, and build its core competitive advantages through continued brand development. The Company will steadily implement its key initiatives, including the innovation and optimisation of its out-of-Henan expansion model, enhancement of its assessment and incentive mechanism, dedicated collection of management service fees, upgrading of product capabilities and refined cost control, and multi-dimensional enhancement of brand value. It will remain united and focused in pursuing its annual operating objectives, advance steadily along the path of high-quality development, and strive to create long-term and sustainable value for its Shareholders, partners, property owners and employees.

中原建業將以模式革新挖掘增長潛力，以精益運營夯實內部管理，以品牌沉澱構築核心競爭優勢。穩步落地省外佈局創新優化、考核激勵體系迭代、管理服務費專項清收、產品實力升級與精細化成本管控、多維度品牌價值提質各項重點工作，凝心聚力攻堅全年經營任務，腳踏實地走好高質量發展之路，用心為各位股東、合作夥伴、業主及全體員工締造長期穩定價值。

Wu Po Sum
Chairman
31 August 2026

主席
胡葆森
2026年8月31日

FINANCIAL HIGHLIGHTS
財務摘要

SUMMARY OF INCOME STATEMENT 收益表概要

		Six months ended 30 June 截至6月30日止六個月		
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元	Changes 變動 Increase/ (decrease) 增加／(減少)
Revenue	收入	**61,683**	139,608	(55.8%)
Net (loss)/profit	淨(虧損)／利潤	**(25,997)**	37,025	N/A不適用
Net (loss)/profit margin	淨(虧損)／利潤率	**(42.1%)**	26.5%	N/A不適用
Basic (loss)/earning per share (RMB cents)	每股基本(虧損)／盈利(人民幣分)	**(0.71)**	0.94	N/A不適用
Diluted (loss)/earning per share (RMB cents)	每股攤薄(虧損)／盈利(人民幣分)	**(0.71)**	0.93	N/A不適用
Interim dividends per share (HK$ cents)	每股中期股息(港仙)	**–**	–	–%

SUMMARY OF STATEMENT OF FINANCIAL POSITION 財務狀況表概要

		As at 30 June 2026 **於2026年6月30日** **RMB'000** **人民幣千元**	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元	Changes 變動 Increase/ (decrease) 增加／(減少)
Total cash and cash equivalents	現金及現金等價物總額	**2,581,629**	2,575,888	0.2%
Total assets	總資產	**3,088,175**	3,153,069	(2.1%)
Total liabilities	總負債	**509,155**	548,983	(7.3%)
Total equity	權益總額	**2,579,020**	2,604,086	(1.0%)

• Shanxi Pinglu Jianye City 山西平陸建業城

OPERATION REVIEW

I. Business Overview

In the first half of 2026, the real estate industry remained in an adjustment cycle increasingly focused on existing stock, with the industry's development priorities shifting from incremental development towards the revitalisation of existing assets, risk resolution and quality enhancement. Amid the deep adjustment, the project management industry continued to experience "medium-to-low-speed" growth, with a decline in the overall scale of newly signed contracts and increasingly intense market competition. As a leading project management service provider with a deep presence in the Central China urban cluster, CCMGT maintained its strategic focus amid a complex and challenging market environment, proactively adapted to industry changes and prudently addressed operational challenges.

營運回顧

一、 業務概覽

2026年上半年，房地產行業持續處於存量調整週期，行業發展主線由增量開發轉向存量盤活、風險出清與品質提質。代建行業在深度調整中延續「中低速」增長態勢，行業整體新簽規模出現回調，市場競爭持續白熱化。中原建業作為深耕中原城市群的頭部代建服務商，在複雜嚴峻的市場環境中堅持戰略定力，主動適配行業變革、穩妥化解經營挑戰。

As at 30 June 2026, the Company had signed a total of 467 project contracts, with an aggregate contracted GFA of 56.6 million sq.m. During the first half of the year, projects under the Company's management recorded contracted sales of RMB3,682 million and sales GFA of 0.7 million sq.m., while 903,000 sq.m. of properties were delivered. During the period, the Company continued to optimise its business structure and entered into subscription agreements to raise funds for the development of an offshore distressed asset fund, thereby establishing two-way business channels between the domestic and overseas markets. Leveraging its established track record in delivery and strong regional brand advantages, the Company maintained sound operational resilience amid continued pressure on the industry.

截至2026年6月30日，本公司累計簽約項目467個，累計簽約面積56.6百萬平方米。上半年在管項目實現合約銷售3,682百萬元，銷售面積0.7百萬平方米，交付房屋90.3萬平方米。期內，本公司持續優化業務結構，並訂立認購協議籌集資金，用於發展離岸困境資產基金，從而建立境內外雙向業務通道。依託穩定交付口碑與區域品牌壁壘，在行業持續承壓環境下保持穩健經營韌性。

II. Macro Environment

二、 宏觀形勢

In the first half of 2026, ongoing geopolitical conflicts and tariff barriers continued to constrain the pace of global economic recovery, while overseas market demand remained relatively weak. The domestic economy maintained a moderate recovery trend, although the foundation for the recovery of domestic

2026年上半年，全球地緣衝突、關稅壁壘持續壓制全球經濟復甦節奏，海外市場需求偏弱。國內經濟保持溫和修復態勢，但內需復甦基礎尚不穩固，居民置業消費信心修復節奏平緩。房地產行業投資與新開工

• Anhui Linquan Jianye Art Mansion 安徽臨泉建業徽創新築

demand remained less than solid and consumer confidence in home purchases recovered only gradually. Investment and new construction starts in the real estate industry remained at low levels, while risk resolution among real estate enterprises continued. Leveraging its sizeable population base and substantial stock of real estate assets pending revitalisation, Henan saw the intensive implementation of policies relating to urban renewal and special relief measures for ensuring housing delivery, giving rise to notable structural opportunities in the region.

規模仍處低位，企業風險出清仍在持續。河南依託人口基數與存量待盤活地產規模，城市更新、保交樓專項紓困等政策密集落地，區域結構性機會突出。

At the policy level, the long-term regulatory approach of “controlling new supply, reducing inventory and optimising supply” continued. Local governments intensified efforts to address stalled projects, revitalise existing commercial housing and promote the construction of affordable housing. Financial institutions and asset management companies (“AMCs”) accelerated the resolution of distressed real estate assets, while supporting policies for relief and restructuring cooperation continued to improve. Overall, the contraction on both the supply and demand sides of the industry persisted. A meaningful market recovery will take time, and uncertainties in the operating environment remain.

政策端延續「控增量、去庫存、優供給」長效調控基調，各地加大爛尾項目處置、存量商品房盤活及保障房建設力度，金融機構與AMC加速出清不良不動產資產，紓困合作配套政策不斷完善。整體看，行業供需雙縮格局延續，市場回暖尚需時日，經營不確定性客觀存在。

III. Project Management Market

三、 代建市場

In 2026, China’s project management industry entered a highly competitive stage. While the overall industry remained sizeable, growth momentum slowed. The market continued to shift from incremental development towards the operation and revitalisation of existing assets, with business scenarios expanding from traditional standardised development to more complex areas such as urban renewal and distressed asset revitalisation. Government project management has become a major growth driver, while distressed asset relief, existing asset revitalisation and urban renewal have emerged as important new business areas. The focus of industry competition is gradually shifting from the mere provision of management services towards comprehensive competition in brand strength, resource integration and full-cycle service capabilities. Operational divergence among industry players continued to widen, with structural opportunities and profitability pressures coexisting.

2026年，國內代建行業正式步入紅海競爭階段，行業整體規模維持高位，但增長動能放緩。市場由增量開發轉向存量運營，業務場景從傳統標準化開發，延伸至城市更新、不良資產盤活等複雜類型。政府代建成為主要增長引擎，不良資產紓困、存量盤活、城市更新構成重要新賽道；行業競爭焦點逐步從單純管理輸出，升級為品牌實力、資源整合、全週期綜合服務能力比拚。行業內企業經營分化持續加劇，結構性機遇與盈利壓力同步並存。

During the first half of the year, CCMGT focused on operational recovery and cash flow security and maintained stability in its core operating indicators despite the overall pressure on the industry. In terms of delivery, the Company exceeded its half-year target, with a number of projects achieving early delivery within their contractual delivery schedules. In terms of sales, various operating indicators progressed in an orderly manner in line with the annual plan, providing solid support for the Company's cash flow position in the second half of the year. In terms of products, benchmark projects under the three major product lines of raised-platform residences, fourth-generation sky courtyard residences and low-density mansion-style residences were successively launched. The Company also successfully held its first Product and Service Development Forum, marking an initial step towards establishing a distinctive product identity for its external project management services. In terms of management, refined management mechanisms were implemented, and the benefits of a flatter management structure, under which the headquarters provides greater support to frontline operations and business expansion, gradually became evident.

上半年，中原建業以經營修復與現金流安全為主線，在行業整體承壓背景下實現了核心運營指標的穩盤落地。交付端，超額完成半年度計劃，多個項目實現合同內提前交付；銷售端，各項經營指標按年度節奏有序推進，為下半年現金流儲備提供堅實支撐；產品端，抬板住宅、第四代空中庭院、低密府系三大產品線標桿項目相繼落地，首屆產品服務發展論壇成功舉辦，初步建立對外代建產品IP。管理端，精細化管理機制落地，總部下沉賦能一線、攻堅拓局的扁平化管理成效逐步顯現。

IV. Greater Central China Strategy

四、大中原戰略

The "Greater Central China" strategy has long been CCMGT's core development strategy. The Company continued to implement its medium- to long-term development path of "deepening its presence in Henan, radiating across Central China and expanding into surrounding areas", with a view to extending CCMGT's brand influence and management reach beyond its home market in Henan in an orderly manner and establishing a regional expansion system characterised by clear segmentation, controllable risks and a priority on quality.

「大中原」是中原建業長期堅定不移的核心發展戰略，公司持續落地「深耕河南、輻射中原、拓展周邊」中長期發展路徑，致力於將中原建業的品牌影響力與管理半徑從河南本土市場向有序延伸，搭建分層清晰、風險可控、質量優先的區域拓展體系。

Benefiting from its long-standing and extensive presence in Henan, the Company's projects in the province continued to serve as a stabilising force for its business. During the first half of the year, CCMGT actively deepened strategic cooperation with local government platform companies and state-owned enterprises, and continued to expand the scope of its services in areas such as affordable housing, urban renewal and existing asset revitalisation, further strengthening its regional competitive advantages. Outside Henan, the pace of new contract signing fell short of expectations due to the overall contraction of the industry, although the Company continued to advance its strategic presence. In light of the near-term pressure on its out-of-Henan business, the Company will

省內憑藉多年深厚佈局，項目持續發揮「壓艙石」作用。上半年中原建業積極與地方政府平台公司、國企深化戰略合作，持續在保障性住房、城市更新及存量盤活等領域拓展服務邊界，進一步築牢區域競爭壁壘。省外受行業整體收縮影響，簽約進度不及預

optimise its cooperation models and focus on high-quality markets and partners to achieve steady breakthroughs in the second half of the year.

期，但戰略佈局持續推進，針對短期省外承壓現狀，公司將在下半年優化合作模式、聚焦優質圈層穩步突破。

V. Project Development during the Period

五、期內項目發展

During the Period, 5 new project management projects were signed, with an additional contracted GFA of 374,500 sq.m., representing a decrease of 48.8% as compared with the same period in 2025. All newly signed projects during the Period were located in Henan. The contracted sales for projects under the Group's management amounted to RMB3,682 million, representing a year-on-year decrease of 32.8%, while contracted sales GFA amounted to 0.7 million sq.m., representing a year-on-year decrease of 23.7%. As at 30 June 2026, the Group had more than 222 projects under management with a GFA of 28.1 million sq.m., of which projects in Henan had a GFA of 24.7 million sq.m. and projects outside Henan had an aggregate GFA of 3.4 million sq.m. CCMGT focused on the third- and fourth-tier markets in Greater Central China and expanded its footprints to a total of 137 counties and cities in and outside Henan. In Henan, it covered a total of 107 locations, including 17 prefecture-level cities, 1 directly administered county-level city and 89 counties and county-level cities; and outside Henan, it covered a total of 30 locations, including 7 prefecture-level cities and 23 county-level cities.

期內，新簽代建項目5個，新增合約建築面積374.5千平方米，較2025年同期減少48.8%，本期新簽約均為河南省內項目。本集團在管項目的合約銷售金額3,682百萬元，同比減少32.8%；合約銷售面積0.7百萬平方米，同比減少23.7%。截至2026年6月30日，本集團在管項目逾222個，在管項目建築面積28.1百萬平方米，其中省內項目建築面積24.7百萬平方米，省外項目總建築面積3.4百萬平方米。中原建業專注於大中原區域三、四線市場，省內外合計進駐137個縣市。省內總計107個：17個地級市，1個省直轄縣級市，89個縣及縣級市；省外合計30個：7個地級市，23個縣級市。

VI. Future Business Plan and Strategy

六、未來業務計劃及策略

In the second half of 2026, guided by the overarching principles of professional specialisation and value creation, the Company will coordinate and utilise its existing domestic operating resources and implement its medium- to long-term business strategies across the following key dimensions: distressed project revitalisation and project management, digital transformation, regional development, organisational and talent development, full-cycle risk control and capital collaboration:

2026年下半年，公司將以專業深耕、價值創造為核心總綱領，統籌運用現有境內經營資源，圍繞紓困代建、數字化轉型、區域深耕、組織人才建設、全週期風控、資本協同五大維度落地中長期經營策略：

1. Developing new business areas and expanding into project management for distressed properties

1、佈局新賽道，發力困境物業紓困代建

The market for the disposal of distressed real estate assets in China continues to expand. In Henan, the Company will build on its established market position and participate more extensively in affordable housing,

國內不良不動產處置市場空間持續擴容。省內市場立足基本盤，深度參與保障性住房、城市更新、存量資產盤活、地方化債項目，持續提升政府

urban renewal, existing asset revitalisation and local government debt resolution projects, while continuing to increase the proportion of government project management business. Outside Henan, the Company will focus on quality markets within a 500-kilometre radius of the Central China urban cluster and work with AMCs and local relief funds to further develop its professional capabilities in project management for distressed projects.

類代建業務佔比；省外聚焦中原城市群500公里輻射圈優質區域，聯動AMC、地方紓困基金，打磨紓困代建專業能力。

At the organisational level, the Company will establish dedicated teams covering the entire chain of asset due diligence, debt restructuring, construction revitalisation, marketing and delivery. It will provide integrated and comprehensive relief services for stalled and unfinished projects, debt-default projects and existing projects associated with local government debt resolution, thereby developing an additional source of revenue separate from traditional residential project management.

組織層面，搭建資產盡調、債務重組、工程盤活、營銷交付全鏈條專項小組，面向停工爛尾、債務違約、地方化債存量項目提供一體化綜合紓困服務，開闢獨立於傳統住宅代建的增量收入。

2. *Upgrading the entire digital process and enhancing operational efficiency through technology*

2、*數字化全鏈路升級，科技賦能經營提效*

The Company will establish an AI-driven integrated SaaS project management platform covering the entire process of investment and project evaluation, construction progress control, dynamic cost tracking, payment collection monitoring and customer service. The platform will enable standardised, closed-loop online management across multiple projects, reducing manual management costs while enhancing the efficiency of cross-regional project coordination.

搭建AI驅動代建SaaS一體化管理平台，覆蓋投拓研判、工程進度管控、成本動態跟蹤、回款監控、客戶服務全流程，實現多項目線上標準化閉環管理，降低人工管理成本，同步提升跨區域項目統籌效率。

The Company will implement a GEO (Generative Engine Optimisation) digital marketing system and leverage generative AI to reshape the entire customer journey from online customer acquisition and on-site conversion to long-term customer engagement. In response to market trends towards online property viewing and intelligent consultation, the Company will develop standardised digital marketing practices that can be replicated across projects both within and outside Henan, supporting sales conversion across all projects under management.

落地GEO生成式引擎數字營銷體系，依託生成式AI重構線上獲客、案場轉化、長期客戶運營鏈路，適配當下線上看房、智能諮詢市場趨勢，打造可全省、省外統一復用的數字化營銷標準，賦能全部在管項目成交轉化。

3. *Focusing on selected projects and driving value enhancement through benchmark and standardised products*

The Company will continue to enhance the quality of existing projects and exercise greater selectivity over new projects, directing high-quality human resources, branding and marketing resources towards core projects with stable cash flows and strong brand demonstration value. It will continue to implement the "Lighthouse Programme", developing benchmark projects in areas such as product quality, project delivery and customer satisfaction, and leveraging individual exemplary projects to improve operating standards across the portfolio, thereby rebuilding and strengthening the credibility of the CCMGT brand.

At the same time, the Company will promote the broader replication of its three major product lines, centred on raised-platform residences, fourth-generation sky courtyard residences and low-density mansion-style residences. It will refine its product standard manuals and conduct internal training to facilitate the transition of differentiated products from benchmark validation to broader implementation. The Company will seek to translate product premiums and faster sell-through into tangible operating results.

4. *Optimising the organisation and talent system and establishing a long-term full-cycle risk control framework*

The Company will continue to streamline and flatten its organisational structure and establish a performance assessment system oriented towards operating results, with remuneration and incentives closely linked to project payment collection, management service fee contribution and customer satisfaction. It will improve its full-process management systems and establish mechanisms for the identification, early warning and handling of material operational risks to ensure compliant and prudent business operations.

The Company will strengthen its corporate culture, with "Starlight Heroes" serving as a symbol of its corporate spirit, and conduct regular quarterly selections of exemplary employees and benchmark projects.

3、 *實施項目聚焦，以標桿與標準化產品驅動增值*

堅持存量提質、增量做優，傾斜優質人力、品牌、營銷資源至現金流穩定、具備品牌示範價值的核心項目。持續實施「燈塔計劃」，在產品品質、工程交付、客戶滿意度等維度打造標桿項目，以單點樣板帶動全域運營水平提升，重塑並強化中原建業品牌公信力。

同步推進三大產品線全域複製，以抬板住宅、第四代空中庭院、低密府系為核心，完善產品標準手冊並開展內部宣講培訓，推動差異化產品從標桿驗證走向批量落地。將產品溢價、快速去化優勢轉化為實實在在的經營業績。

4、 *優化組織人才體系，搭建全週期長效風控屏障*

持續扁平化優化組織架構，建立經營結果導向的考核體系，薪酬激勵與項目回款、服務費貢獻、客戶滿意度深度綁定；完善全流程管理制度，搭建重大經營風險識別、預警與處置機制，保障業務合規穩健運行。

強化企業文化建設，以「星光英雄」為精神旗幟，常態化開展季度標桿人物、標桿項目評選，讓實幹擔當、價值貢獻的員工獲得認可與激勵，將企業文

Employees who demonstrate commitment, accountability and value contribution will receive due recognition and incentives, enabling the Company to translate its corporate culture into an internal driving force for business development. At the same time, it will further enhance employee support and career development pathways to strengthen team stability and cohesion.

化轉化為業務攻堅的內生動力，同步完善員工保障與成長通道，提升團隊穩定性與凝聚力。

The Company will establish a three-tier closed-loop risk management framework comprising "front-end admission — mid-stage monitoring — back-end resolution". At the front end, it will strengthen due diligence on partners' financial strength and performance track records and establish a blacklist mechanism to reduce default and arrears risks at source. At the mid-stage, the Group will provide dedicated support to projects experiencing operational difficulties. At the back end, it will standardise procedures for asset revitalisation and judicial recovery.

構建「前端准入 — 中端監控 — 後端處置」三級風險管控閉環。前端強化合作方資金實力、履約信用盡調，建立黑名單機制，從源頭降低違約及欠款風險；中端對經營困難項目啟動集團專項幫扶；後端固化資產盤活、司法清收標準化流程。

5. Deepening capital collaboration and broadening funding channels for business development

5、 深化資本協同佈局，拓寬業務發展資金通道

The Company will make efficient use of the proceeds from the subscription of new shares and, in accordance with its established plans, deploy such proceeds towards an offshore distressed asset fund, digital research and development and supporting overseas operations. Leveraging its Hong Kong-listed platform, the Company will establish an integrated domestic and overseas operating framework and develop offshore funding channels, thereby enhancing financial flexibility given that a significant portion of the Group's cash is currently retained onshore. It will also strengthen its ability to cooperate with overseas asset management institutions and provide stable capital support for the cross-regional expansion of its distressed project revitalisation and project management business.

高效運用本次新股認購募集資金，按既定規劃投入離岸困境資產基金、數字化研發、境外營運配套；依託香港上市主體搭建境內外聯動經營體系，打通離岸資金通道，彌補集團現金集中留存境內的靈活性短板，強化與境外資管機構合作能力，為紓困代建跨區域拓展提供穩定資本支撐。

VII. Outlook

Looking ahead to the second half of 2026, the real estate industry is expected to remain in an adjustment cycle focused on existing stock, while downward pressure on fee rates in traditional residential project management and intensifying market competition are expected to persist. Nevertheless, continued policy support for ensuring housing delivery, urban renewal, local government debt resolution and distressed asset disposal is creating clear structural growth opportunities for the project management industry.

Leveraging more than three decades of accumulated experience and deep regional presence in Central China, its mature full-cycle delivery and operational capabilities and established government-enterprise cooperation resources, together with the additional growth momentum arising from offshore asset management and intelligent digital transformation supported by the proceeds from the 2026 Subscription, the Company is well positioned to mitigate the impact of pressures on its traditional businesses.

Going forward, CCMGT will move away from an extensive scale-driven expansion model and remain committed to its asset-light and low-risk operating approach, with continued focus on professional specialisation and long-term value creation. The Company will coordinate the implementation of its key initiatives, including the launch of the offshore distressed asset relief fund, full deployment of its digital systems, further development of the Greater Central China market and enhancement of its full-chain risk management framework. It will continue to optimise its revenue structure, steadily improve its operating indicators and rebuild capital market confidence, with a view to delivering prudent, high-quality and sustainable development and creating value for all Shareholders, partners and customers.

七、 前景展望

展望2026年下半年，房地產行業存量調整週期仍將延續，傳統住宅代建賽道費率下行、市場競爭加劇的客觀壓力持續存在。但政策端持續加碼，保交樓、城市更新、地方化債、不良資產處置，代建行業結構性增量空間清晰可觀。

依託三十餘年中原區域深耕積澱、成熟的全週期交付運營能力、政企合作資源儲備，疊加2026年認購事項募資帶來的離岸資產管理、數字化智能轉型雙重增量動能，能夠有效對沖傳統業務經營影響。

未來，中原建業將徹底摒棄粗放規模擴張路徑，堅守輕資產、低風險經營底色，持續錨定專業深耕與長期價值創造，統籌推進離岸紓困基金落地、數字化體系全面上線、大中原市場深耕、全鏈條風控體系完善各項核心工作，持續優化收入結構、穩步修復經營指標與資本市場信心，以穩健、高質量、可持續發展，回饋全體股東、合作方與廣大客戶。

FINANCIAL ANALYSIS

For the Period, the Group achieved:

Revenue

The Group generated revenue and received management service fees from the provision of project management services. Primary factors affecting our revenue include scale of our business, number of projects and total contracted GFA under our management, milestones and progress of projects under our management and our sales strategy. During the Period, the revenue amounted to RMB 61.7 million, representing a year-on-year decrease of 55.8% as compared with that of RMB139.6 million in the corresponding period in 2025. The decline in revenue was mainly due to the continued downturn in the domestic real estate market. Below is the Group's revenue divided by whether projects under management are based in Henan Province:

財務分析

本集團於期內實現：

收入

本集團自提供房地產代建服務產生收入及收取管理服務費。影響收入的主要因素包括業務規模、在管項目數量及總在管合約建築面積、在管項目節點及進度以及銷售策略。於本期內，收入為人民幣61.7百萬元，與2025年同期的人民幣139.6百萬元相比下降55.8%。收入下降主要是受到國內房地產市場持續低迷的影響。按照在管項目是否位於河南省劃分的本集團收入情況如下：

		For the six months ended 30 June 截至6月30日止六個月				
Revenue	收入	**2026 2026年**		2025 2025年		**Change 變動**
		RMB'000 人民幣千元	**% of revenue 佔收入百分比**	RMB'000 人民幣千元	% of revenue 佔收入百分比	**increase/ (decrease) 增加／（減少）**
Projects in Henan Province	河南省項目	**61,358**	**99.5%**	127,709	91.5%	(52.0%)
Projects outside Henan Province	除河南省外的項目	**325**	**0.5%**	11,899	8.5%	(97.3%)
Total	合計	**61,683**	**100.0%**	139,608	100.0%	(55.8%)

Other Net Income

Other net income primarily comprises interest income on financial assets measured at amortised cost, government grants and exchange gain or loss. During the Period, other net income amounted to RMB10.2 million, representing an increase of RMB1.6 million as compared with that of RMB8.5 million in the corresponding period in 2025. The increase was mainly due to an increase in government grants during the period.

其他淨收入

其他淨收入主要包括按攤銷成本計量的金融資產的利息收入，政府補助和匯兑損益。於本期內，其他淨收入為人民幣10.2百萬元，較2025年同期的人民幣8.5百萬元上升人民幣1.6百萬元。上升的主要原因是期內取得政府補助增加所致。

Personnel Cost

Personnel cost is the Group's largest cost item which primarily comprises base salary and bonus, social insurance and other benefits as well as equity settled share-based payment by Central China Real Estate Limited, a former holding company of the Group, paid to the Group's employees. Such cost does not include salary, bonus, social insurance and housing funds, and other benefits and fees paid to the Group's employees who are seconded to relevant project companies in connection with real property development projects managed by us, which are borne by respective project owners and paid by the project owners to the seconded personnel directly. During the Period, personnel cost amounted to RMB25.3 million, representing a decrease of 26.2% as compared with that of RMB34.3 million for the corresponding period in 2025. The decrease is primarily due to a stricter performance appraisal system implemented by the Group during the Period.

人員成本

人員成本為本集團最大的成本項目，主要包括基本薪金及獎金、社會保險及其他福利以及建業地產股份有限公司（本集團前控股公司）向本集團的僱員支付的以權益結算的股份支付款。該等成本不包括已付因我們在管的房地產開發項目而派駐予相關項目公司僱員的薪金、獎金、社會保險及住房公積金和其他福利及費用，該等成本及費用由相關項目擁有人承擔並由項目擁有人直接向派駐人員支付。於本期內，人員成本為人民幣25.3百萬元，較2025年同期的人民幣34.3百萬元下降26.2%。下降的主要原因是本期內本集團實施了更為嚴格的績效考核制度。

Other Operating Expenses

Other operating expenses primarily comprise corporate overhead and business entertainment, office and travelling expenses. During the Period, other operating expenses amounted to RMB27.2 million, representing an increase of 39.1% as compared with that of RMB19.5 million for the corresponding period in 2025. The increase was mainly due to an increase in professional fees of the Group.

其他經營開支

其他經營開支主要包括公司開銷、業務招待費、辦公及差旅開支。於本期內，其他經營開支為人民幣27.2百萬元，較2025年同期的人民幣19.5百萬元增加39.1%。增加的主要原因為集團專業服務費增加所致。

Impairment Losses

Impairment losses comprise losses on trade receivables, contract assets and other receivables. During the Period, impairment losses amounted to RMB45.3 million, representing an increase of RMB1.3 million as compared with impairment losses of RMB44.0 million in the corresponding period in 2025. The increase was mainly due to the increase in exposure on expected credit losses of receivables and hence an increase in credit impairment provided by the Group amid the on-going downturn of the domestic real estate market.

減值虧損

減值虧損主要包括貿易應收款項減值虧損，合約資產虧損，其他應收款項虧損。於本期內，減值虧損為人民幣45.3百萬元，較2025年同期的減值虧損人民幣44.0百萬元增加人民幣1.3百萬元。增加的主要原因是由於受國內房地產持續下行的影響，應收款項預期信用損失風險有所增加，因此本集團計提的信用減值增加。

(Loss)/Profit for the Period

During the Period, net loss amounted to RMB26.0 million, as compared with net profit of RMB37.0 million for the corresponding period in 2025. The turnaround from profit to loss was mainly attributable to the decrease in revenue amid the ongoing downturn of the domestic real estate market and the continued recognition of impairment losses on receivables as credit risk remained elevated and collection of certain receivables slowed.

Trade and Other Receivables

Trade and other receivables amounted to RMB371.4 million as of 30 June 2026, representing a decrease of 16.0% from RMB441.9 million as of 31 December 2025. The decrease was mainly due to the decrease in revenue.

Contract Assets

Contract assets amounted to RMB79.0 million as of 30 June 2026, representing a decrease of 9.1% from RMB86.9 million as of 31 December 2025, mainly due to the decline in revenue.

Trade and Other Payables

Trade and other payables amounted to RMB263.4 million as of 30 June 2026, representing an increase of 8.0% from RMB243.8 million as of 31 December 2025. This increase was primarily due to the continued pressure on the domestic real estate market, which led the Company to exercise greater caution in the payment of operating expenses.

Contract Liabilities

Contract liabilities amounted to RMB127.7 million as of 30 June 2026, representing a decrease of 34.0% from RMB193.6 million as of 31 December 2025. Contract liabilities represent the payments received before the related project management service is provided. The decrease during the Period is primarily due to a decline in payments received.

期內(虧損)／溢利

於本期內，淨虧損為人民幣26.0百萬元，而2025年同期則錄得淨利潤人民幣37.0百萬元。由盈轉虧主要由於國內房地產市場持續低迷導致收入下降，以及若干應收款項的信用風險仍然較高及回款放緩，因而持續確認應收款項減值虧損。

貿易及其他應收款項

於2026年6月30日，貿易及其他應收款項為人民幣371.4百萬元，較2025年12月31日的人民幣441.9百萬元降低16.0%。減少的主要原因是收入減少所致。

合約資產

於2026年6月30日，合約資產為人民幣79.0百萬元，較2025年12月31日的人民幣86.9百萬元減少9.1%。主要是由於收入減少。

貿易及其他應付款項

於2026年6月30日，貿易及其他應付款項為人民幣263.4百萬元，較2025年12月31日的人民幣243.8百萬元上升8.0%。該上升主要是受到國內房地產市場持續承壓，公司對經營費用的支付更加謹慎。

合約負債

於2026年6月30日，合約負債為人民幣127.7百萬元，較2025年12月31日的人民幣193.6百萬元下降34.0%。合約負債反映了於提供相關項目管理服務前的已收付款，本期內減少主要由於已收付款減少。

Use of Proceeds from the Listing

The ordinary shares of the Company (the "**Shares**") were listed on the Main Board of the Stock Exchange on 31 May 2021 (the "**Listing**"), with a total of 328,172,000 Shares issued pursuant thereto. After deducting the underwriting fees and relevant expenses, net proceeds from the Listing amounted to approximately HK$915.8 million (equivalent to RMB751.4 million). The following table sets out the intended use and actual use of the net proceeds as of 30 June 2026:

上市所得款項用途

本公司普通股(「**股份**」)於2021年5月31日成功在聯交所主板上市(「**上市**」),現據此已發行合共328,172,000股股份,剔除包銷費用及相關開支後,上市所得款項淨額約為915.8百萬港元(相當於人民幣751.4百萬元)。下表列示截至2026年6月30日所得款項淨額的預定用途和實際用途:

Use of proceeds	所得款項用途	Allocation of use of the net proceeds 所得款項淨額的分配用途 RMB million 人民幣百萬元	Percentage of total net proceeds 佔總所得款項淨額的百分比 % %	Net proceeds utilised during the Period 期內動用的所得款項淨額 RMB million 人民幣百萬元	Actual use as of 30 June 2026 截至2026年6月30日的實際使用情況 RMB million 人民幣百萬元	Unutilised net proceeds as at 30 June 2026 於2026年6月30日未動用的所得款項淨額 RMB million 人民幣百萬元	Timetable *(Note)* 時間表 *(附註)*
1. Expanding into new markets in the "Greater Central China" region and new service offerings	**1. 拓展「大中原」地區的新市場和新服務**	**300.5**	**40.0**	**1.3**	**64.8**	**235.7**	
1.1 Setting up of new regional branch offices	1.1 設立新的區域分公司	75.1	10.0	0.1	7.0	68.1	By 31 December 2027 於2027年12月31日前
1.2 Recruitment of new staff to our new branches	1.2 為我們的新分公司招募新僱員	180.4	24.0	1.2	32.1	148.3	By 31 December 2027 於2027年12月31日前
1.3 Brand promotion	1.3 品牌推廣	22.5	3.0	–	22.5	–	By 31 December 2027 於2027年12月31日前
1.4 Recruitment of new staff and efforts in developing new service offerings (including both government projects and capital projects)	1.4 招募新僱員並努力開發新服務類型(包括政府項目及資本項目)	22.5	3.0	–	3.2	19.3	By 31 December 2027 於2027年12月31日前
2. Pursuing strategic investments and acquisitions	**2. 進行戰略投資和收購**	**270.6**	**36.0**	**–**	**–**	**270.6**	By 31 December 2027 於2027年12月31日前
3. Enhancing the information technology system	**3. 加強信息科技系統**	**105.2**	**14.0**	**–**	**12.5**	**92.7**	By 31 December 2027 於2027年12月31日前
4. General working capital	**4. 一般營運資金**	**75.1**	**10.0**	**–**	**75.1**	**–**	One to two years after Listing 上市後一至二年
Total	**總計**	**751.4**	**100.0**	**1.3**	**152.4**	**599.0**	

Note: According to the initial timetable, the proceeds in relation to "Expanding into new markets in the "Greater Central China" region and new service offerings", "Pursuing strategic investments and acquisitions" and "Enhancing the information technology system" would be utilised in full within three years after Listing (i.e. by May 2024). However, due to downturn in the real estate market of the PRC, there was a decline in market demand and the business expansion of the Group had accordingly been affected, and the expected time of full utilisation of such proceeds have been delayed to within five years after Listing (i.e. by May 2026), as disclosed in the annual report of the Company for the year ended 31 December 2023. As the downturn of the PRC real estate market continued, the Group's business expansion both within Henan Province and other provinces is significantly hampered. Furthermore, a growing number of domestic property developers are entering into the project management sector, leading to intensified industry competition. Given that the financial risks facing domestic property developers have not been fully mitigated, the Group is exercising greater prudence in its investment decisions. After careful consideration and detailed evaluation of the Group's operations and business strategies, as well as the aforementioned challenges faced by the project management market of the PRC, the Board considered that the business expansion of the Group would be further delayed, and has resolved to further extend the expected time of full utilisation of the aforementioned proceeds to 31 December 2027.

附註： 根據最初時間表，用於「拓展「大中原」地區新市場和新服務」、「進行戰略投資及收購」及「加強信息科技系統」的所得款項，原預期將於上市後三年內悉數動用（即於2024年5月前）。然而，由於中國房地產市場下行，市場需求下降，本集團業務拓展亦因此受到影響，該等所得款項預期悉數動用時間已延後至上市後五年內（即於2026年5月前），相關情況已於本公司截至2023年12月31日止年度之年報中披露。鑒於中國房地產市場下行趨勢持續，本集團於河南省內及其他省份的業務拓展均受到顯著阻礙。此外，越來越多國內房地產開發商進入代建行業，導致行業競爭加劇。鑒於國內房地產開發商所面臨的財務風險尚未完全化解，本集團在投資決策方面採取更為審慎的態度。經審慎考慮並對本集團的營運及業務策略，以及上述中國代建市場面臨的挑戰進行詳細評估後，董事會認為本集團的業務拓展將進一步延後，並已議決將上述所得款項預期悉數動用時間進一步延長至2027年12月31日。

Subscription of New Shares in 2023

On 18 November 2022 (after trading hours), the Company (as issuer) entered into twelve subscription agreements with twelve high net worth independent subscribers in respect of the subscription of an aggregate of 343,140,000 subscription Shares at the subscription price and net subscription price of HK$0.80 per subscription Share (the "**2023 Subscriptions**"). On the date of the subscription agreements, the closing price per Share was HK$0.62. The aggregate nominal value of the subscription Shares under the 2023 Subscriptions was HK$3,431,400. The 2023 Subscriptions have been completed on 3 May 2023.

The Directors are of the view that the 2023 Subscriptions will benefit the Group's long term development by providing a good opportunity to raise additional funds to strengthen the financial position and to broaden the Company's shareholder base and capital base to facilitate the future growth and development of its business as well as to increase the trading liquidity of the Shares. In particular, the Directors believe the 2023 Subscriptions represent a desirable opportunity for the Company to scale up the Group's government project management business and capital project management business, while allowing the Group to preserve its existing internal cash resources.

2023年認購新股份

於2022年11月18日（交易時段後），本公司（作為發行人）與十二名高淨值獨立認購人訂立十二份認購協議，內容有關按認購價及淨認購價每股認購股份0.80港元認購合共343,140,000股認購股份（「**2023年認購事項**」）。於認購協議日期，每股股份收市價為0.62港元。2023年認購事項項下認購股份之總面值為3,431,400港元。2023年認購事項已於2023年5月3日完成。

董事認為，2023年認購事項將有利於本集團的長期發展，提供良機以籌集額外資金，加強財務狀況並擴充本公司的股東基礎及資本基礎，從而促進其業務的未來增長及發展以及增加股份的流動性。董事尤其相信2023年認購事項乃本公司擴大本集團政府代建及資本代建業務規模的合適機會，同時允許本集團維持現有內部現金資源。

The net proceeds from the 2023 Subscriptions (after deducting all applicable costs and expenses of the 2023 Subscriptions) were approximately HK$274.1 million. The following table sets out the intended use and actual use of the net proceeds from the Subscriptions as of 30 June 2026:

2023年認購事項所得款項淨額（經扣除2023年認購事項所有適用成本及開支後）約為274.1百萬港元。下表載列截至2026年6月30日認購事項所得款項淨額的擬定用途及實際用途：

Use of proceeds	所得款項用途	Allocation of use of proceeds from the 2023 Subscriptions 2023年認購事項所得款項用途的分配 (HK$ million) （百萬港元）	(RMB million) （人民幣百萬元）	Percentage of proceeds from the 2023 Subscriptions 佔2023年認購事項所得款項的百分比 (%) (%)	Net proceeds utilised during the Period 期內已動用所得款項淨額 (RMB million) （人民幣百萬元）	Actual use as of 30 June 2026 截至2026年6月30日的實際用途 (RMB million) （人民幣百萬元）	Unutilised net proceeds as at 30 June 2026 於2026年6月30日未動用所得款項淨額 (RMB million) （人民幣百萬元）	Timetable *(Note)* 時間表 *（附註）*
Development of government project management business	政府代建業務的發展	137.0	123.5	50.0	–	–	123.5	By 31 December 2027 於2027年12月31日前
Development of capital project management business	資本代建業務的發展	123.4	111.1	45.0	–	–	111.1	By 31 December 2027 於2027年12月31日前
General working capital	一般營運資金	13.7	12.4	5.0	–	12.4	–	Within 2 years after completion of the 2023 Subscriptions 於2023年認購事項完成後2年內
Total	**總計**	**274.1**	**247.0**	**100.0**	**-**	**12.4**	**234.6**	

For details of the 2023 Subscriptions, please refer to the announcements of the Company dated 18 November 2022 and 16 December 2022.

有關2023年認購事項的詳情，請參閱本公司日期為2022年11月18日及2022年12月16日的公告。

Note: According to the initial timetable, the proceeds in relation to "Development of government project management business" and "Development of capital project management business" would be utilised in full within three years after completion of the 2023 Subscriptions (i.e. by May 2026). As the downturn of the PRC real estate market continued, the Group's business expansion both within Henan province and other provinces is significantly hampered. A growing number of domestic property developers are entering into the project management sector, leading to intensified industry competition. Given that the financial risks facing domestic property developers have not been fully mitigated, the Group is exercising greater prudence in its business development decisions. Furthermore, the business development of the Group in the government and capital project management sectors required strong brand credibility, which has been affected by the suspension of trading of the Company. After careful consideration and detailed evaluation of the Group's operations and business strategies, as well as the aforementioned challenges faced by the project management market of the PRC and the decline in market demand, the Board considered that the progress of scaling up the Group's government project and capital project management business would be delayed, and has resolved to extend the expected time of full utilisation of the aforementioned proceeds to 31 December 2027.

附註： 根據最初時間表，用於「政府代建業務的發展」及「資本代建業務的發展」的所得款項，原預期將於完成2023年認購事項後三年內悉數動用（即於2026年5月前）。鑒於中國房地產市場下行趨勢持續，本集團於河南省內及其他省份的業務拓展均受到顯著阻礙。越來越多國內房地產開發商進入代建行業，導致行業競爭加劇。鑒於國內房地產開發商所面臨的財務風險尚未完全化解，本集團在業務發展決策方面採取更為審慎的態度。此外，本集團於政府代建及資本代建領域的業務發展需要具備較強的品牌公信力，而本公司股份暫停買賣已對此造成影響。經審慎考慮並對本集團的營運及業務策略，以及上述中國代建市場面臨的挑戰及市場需求下降進行詳細評估後，董事會認為本集團政府代建及資本代建業務的規模化進展將有所延後，並已議決將上述所得款項預期悉數動用時間延長至2027年12月31日。

Subscription of New Shares in 2026

On 18 June 2026, the Company entered into two separate subscription agreements under the general mandate (the "**Subscription Agreements**") with Star Bliss Investment Limited ("**Star Bliss**") and Regulus Culture Limited ("**Regulus Culture**", collectively the "**Subscribers**") respectively, pursuant to which the Company conditionally agreed to allot and issue, and Star Bliss and Regulus Culture conditionally agreed to subscribe for, 600,000,000 new Shares and 173,000,000 new Shares respectively at the subscription price of HK$0.09 per Share (the "**2026 Subscription**"). The subscription price of HK$0.09 represents a discount of 9.09% to the closing price of HK$0.099 per Share as quoted on the Stock Exchange on 18 June 2026, being the date of the Subscription Agreements.

Star Bliss is an investment holding company incorporated in Hong Kong with limited liability and is controlled by ShoreVest Partners, which is a leading institutional PRC private credit and private debt investment manager with deep experience in private equity and distressed debt in the PRC and Hong Kong. Regulus Culture is an investment holding company incorporated in Hong Kong with limited liability.

2026年認購新股份

於2026年6月18日，本公司根據一般授權分別與Star Bliss Investment Limited（「**Star Bliss**」）及Regulus Culture Limited（「**Regulus Culture**」，連同Star Bliss統稱「**認購人**」）訂立兩份獨立認購協議（「**認購協議**」），據此，本公司已有條件同意配發及發行，而Star Bliss及Regulus Culture已有條件同意分別認購600,000,000股新股份及173,000,000股新股份，認購價為每股股份0.09港元（「**2026年認購事項**」）。每股股份0.09港元的認購價較於2026年6月18日（即認購協議日期）在聯交所所報收市價每股0.099港元折讓9.09%。

Star Bliss為一間於香港註冊成立的投資控股有限公司，並由新岸資本控制。新岸資本為一家領先的中國私募信貸及私募債務投資管理機構，在中國及香港私募股權及不良債務領域擁有深厚經驗。Regulus Culture為一間於香港註冊成立的投資控股有限公司。

Subsequent to the end of the Period, the conditions precedent under the Subscription Agreements were fulfilled and completion of the 2026 Subscription took place on 14 August 2026. Upon completion, the Company allotted and issued 600,000,000 new Shares to Star Bliss and 173,000,000 new Shares to Regulus Culture.

The Directors consider that the 2026 Subscription to be in the best interests of the Company and the Shareholders as a whole for the following reasons:

The Company has been proactively monitoring structural opportunities in the industry and exploring synergies with asset management companies and local distressed-asset relief funds to provide integrated solutions for the revitalisation of non-performing assets and distressed projects, while developing specialised capabilities in distressed project management. As such, the subscription by Star Bliss represents a strategic initiative to foster collaboration by combining the Group's project management expertise with Star Bliss's experience and deal-sourcing capabilities in distressed assets. Leveraging this potential strategic partnership, the Group could gain enhanced access to distressed project opportunities in the PRC and Hong Kong and strengthen its ability to deliver value-added restructuring and revitalisation services. The funds raised from the 2026 Subscription will support the Group's expansion into distressed real estate project management and enable investments in technological innovation to improve efficiency and productivity in its project management services. The investments from the 2026 Subscription therefore can enhance the Group's competitive positioning, diversify its revenue streams, and drive sustainable long-term growth. It also demonstrates the Subscribers' confidence in the Group's future development and prospects. The Directors believe that the 2026 Subscription will strengthen the Group's capital base and enhance its financial flexibility, thereby supporting its business development. The 2026 Subscription also presents valuable opportunities to further strengthen the Group's overall financial position.

於本期間結束後，認購協議所載之先決條件已獲達成，而2026年認購事項已於2026年8月14日完成。於完成時，本公司已向Star Bliss配發及發行600,000,000股新股份，並向Regulus Culture配發及發行173,000,000股新股份。

董事認為，基於以下理由，2026年認購事項符合本公司及股東之整體利益：

本公司一直積極監察行業內的結構性機遇，並探索與資產管理公司及地方不良資產紓困基金合作以發揮協同效應，為盤活不良資產及困境項目提供綜合解決方案，同時發展困境項目管理的專業能力。因此，Star Bliss的認購是一項策略性舉措，透過將本集團的房地產代建專業知識與Star Bliss在不良資產領域的經驗及交易尋源能力相結合，促進雙方合作。憑藉此潛在戰略合作夥伴關係，本集團可獲得更多接觸中國及香港困境項目機遇的渠道，並增強其提供增值重組及盤活服務的能力。2026年認購事項籌集的資金將支持本集團擴展困境房地產代建業務，並投資於技術創新，以提高其房地產代建服務的效率及生產力。因此，2026年認購事項的投資可增強本集團的競爭地位，使其收入來源多元化，並推動長期可持續增長。其亦表明認購人對本集團未來發展及前景的信心。董事認為，2026年認購事項將加強本集團的資本基礎並提升其財務靈活性，從而支持其業務發展。2026年認購事項亦提供寶貴機遇，以進一步提升本集團整體財務狀況。

The gross proceeds and the net proceeds (after deducting the related expenses) from the 2026 Subscription amounted to approximately HK$69.6 million and HK$69.2 million respectively. The Company intends to utilize the net proceeds from the 2026 Subscription as follows:

2026年認購事項的所得款項總額及所得款項淨額(經扣除相關開支後)分別約為69.6百萬港元及69.2百萬港元。本公司擬將2026年認購事項所得款項淨額用作以下用途:

		Use of proceeds 所得款項用途金額 (HK$) (港元)	**Expected timeline for utilization 預期動用時間表**
Development of project management business of distressed properties by injecting the proceeds into offshore distressed asset fund to be formed with asset management company	發展困境物業的房地產代建業務,方法為將所得款項注入將與資產管理公司合作成立的離岸困境資產基金	50.0 million 50.0百萬	By 30 June 2027 於2027年6月30日前
Research and development in the digitalization and intelligent upgrading of project management services	房地產代建服務數字化及智能化升級的研發	15.0 million 15.0百萬	By 30 June 2027 於2027年6月30日前
— *Development of an AI-driven SaaS platform for real estate project management*	— *開發用於房地產代建的AI驅動SaaS平台*	*10.0 million* *10.0百萬*	
— *Development and implementation of a comprehensive GEO-driven digital marketing program*	— *開發及實施全面的生成式引擎優化(GEO)驅動數字營銷計劃*	*5.0 million* *5.0百萬*	
General working capital	一般營運資金	4.2 million 4.2百萬	By 30 June 2027 於2027年6月30日前
— *Payment of day-to-day operational costs of the Company in Hong Kong and its directors fees*	— *支付本公司在香港的日常運營成本及其董事袍金*	*2.0 million* *2.0百萬*	
— *Payment of fees incurred by professional parties engaged by the Group*	— *支付本集團聘請的專業方產生的費用*	*1.2 million* *1.2百萬*	
— *Employment of new staff to be based in Hong Kong for the development of new businesses of the Group*	— *聘請駐香港的新員工以發展本集團的新業務*	*1.0 million* *1.0百萬*	

Since the 2026 Subscription was completed after 30 June 2026, the Company had not applied any proceeds from the 2026 Subscription for any purpose as at 30 June 2026.

由於2026年認購事項於2026年6月30日後方告完成，故於2026年6月30日，本公司尚未將2026年認購事項所得的任何款項用作任何用途。

For further details of the 2026 Subscription (including the background on the use of proceeds of the 2026 Subscription and the reasons for and benefits of the 2026 Subscription), please refer to the announcements of the Company dated 18 June 2026, 17 July 2026, 30 July 2026 and 14 August 2026.

有關2026年認購事項的進一步詳情（包括2026年認購事項所得款項用途的背景以及2026年認購事項的理由及裨益），請參閱本公司日期為2026年6月18日、2026年7月17日、2026年7月30日及2026年8月14日的公告。

Financial Resources Management and Capital Structure

財務資源管理及資本結構

The Group has adopted comprehensive treasury policies and internal control measures to review and monitor the Group's financial resources.

本集團已採納全面的財政政策和內部控制措施來審查和管理本集團的財務資源。

As at 30 June 2026, the cash and cash equivalents amounted to RMB2,581.6 million (31 December 2025: RMB2,575.9 million). The Group maintained a net cash position as at 30 June 2026 without any borrowings.

於2026年6月30日，現金及現金等價物為人民幣2,581.6百萬元（2025年12月31日：人民幣2,575.9百萬元）。於2026年6月30日，本集團概無任何借款，維持於淨現金狀態。

The gearing ratio is calculated as total borrowings divided by total equity, i.e. the sum of long-term and short-term interest bearing bank loans and other loans as of the corresponding date divided by the total equity as of the same date. As of 30 June 2026, the gearing ratio was nil (30 June 2025: Nil).

資本負債比率為借款總額除以權益總額，即截至相應日期的長期和短期計息銀行貸款與其他貸款的總和除以截至相同日期的權益總額計算。截至2026年6月30日，資本負債比率為零（2025年6月30日：零）。

Debt

債務

During the Period, the Group had no significant borrowings.

於本期內，本集團並無任何重大借款。

Foreign Exchange Risk

The Group conducts substantially all of its business in China and in Renminbi (RMB). Therefore, the Group is exposed to minimum foreign exchange risks. However, the depreciation or appreciation of RMB and HKD against foreign currencies may have impact on the Group's results. Currently, the Group does not hedge foreign exchange risks, but will continue to closely monitor its exposure to foreign exchange risks. The management will consider hedging foreign exchange risks when the Group becomes materially affected by such risks.

外匯風險

本集團主要集中於中國經營業務，絕大部分業務以人民幣進行。因此，本集團承受最低外匯風險。惟人民幣及港元兑外幣貶值或升值可影響本集團的業績。本集團目前並無對沖外匯風險，但會持續密切監察外匯風險，管理層將於本集團受到重大影響時考慮對沖外匯風險。

Contingent Liabilities and Capital Commitments

As at 30 June 2026, the Group did not have any significant contingent liabilities and capital commitments.

或然負債及資本承擔

於2026年6月30日，本集團並無任何重大或然負債及資本承擔。

Pledge of Assets

During the Period, the Group did not have any pledged assets.

資產抵押

於本期內，本集團並無資產抵押事宜。

Material Acquisitions and Disposals

During the Period, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures.

重大收購及出售

於本期內，本集團並無重大收購或出售附屬公司、聯營公司或合營企業。

Significant Investment

As of 30 June 2026, the Group did not hold any significant investment.

重大投資

於2026年6月30日，本集團無持有任何重大投資。

Employees and Remuneration Policies

As at 30 June 2026, the Group had 444 full-time employees, including 278 employees assigned to relevant project companies to carry out property development projects under the Group's management.

The Company's sustainable growth depends on the ability and loyalty of employees. The management of the Company, who understands the importance of realising the personal value of employees, has established a transparent evaluation system for all employees seeking career development in various business units. A performance-based compensation structure was set up to reward employees for their performance. The Company also adjusted compensation from time to time in accordance with its development strategies and market standards. Efforts have been made to promote the healthy competition within the Company, maximise the potential of employees, continuously optimise the current compensation incentive system to retain and attract excellent talents.

In addition, the Company recognises the importance of providing employees with comprehensive and sustainable training programmes to improve their business skills, enhance their risk management capabilities and help them demonstrate high standards of diligence and dedication. It provided employees with various training programmes with different emphasis based on their tenure. Besides internal training, third-party training institutions were also invited to provide online and offline training for the Group's employees. Through these measures, team members can get access to the latest information on industry trends and market developments. As such, this ensures that the Company has a stable talent pool full of cohesion and vitality, which will support the Company's long-term and sustainable development.

僱員及薪酬政策

截至2026年6月30日，本集團共有444名全職僱員，包括278名派駐至相關項目公司以進行本集團在管的房地產開發項目的僱員。

公司的可持續增長依賴僱員的能力及忠誠度。公司管理層明白實現僱員個人價值的重要性，並為在不同業務部門尋求職業發展的所有僱員建立透明的評估制度。公司建立以績效為基礎的僱員薪酬架構以獎勵僱員表現。公司亦根據發展戰略及市場標準不時調整薪酬。促進公司內部良性競爭並最大限度激發員工的潛能，不斷優化現行薪酬激勵體系，為保留和吸納優秀人才提供保證。

此外，公司認識到為僱員提供全面持續培訓計劃的重要性，以提高僱員的業務技能，增強其風險管理能力並幫助其展現高標準的勤勉盡職。公司根據僱員的任期為其提供各種側重點不同的培訓計劃。除內部培訓之外，亦聘請第三方培訓機構為本集團的僱員提供線上及線下培訓。透過該等舉措，團隊成員可獲取有關行業趨勢及市場動態的最新資料，從而確保公司以充滿凝聚力及活力的穩定人才儲備支持公司長期及可持續的發展。

DISCLOSURE OF INTERESTS
權益披露

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

As at 30 June 2026, the interests and short positions of the directors (the "**Directors**") and chief executives of the Company in the shares (the "**Shares**"), underlying Shares and debentures (the "**Debentures**") of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), were as follows:

(a) Long positions in the Shares and underlying Shares of the Company

董事及最高行政人員於股份、相關股份或債權證中的權益及淡倉

於2026年6月30日，本公司董事（「**董事**」）及最高行政人員在本公司或其相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）的股份（「**股份**」）、相關股份及債權證（「**債權證**」）中擁有記入根據證券及期貨條例第352條須存置的名冊內或根據證券及期貨條例第XV部第7及8分部或聯交所證券上市規則（「**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**」）須知會本公司及聯交所的權益及淡倉如下：

(a) 於本公司股份及相關股份中的好倉

Name of Director or chief executive 董事或最高行政人員姓名	Capacity and nature of interest 身份及權益性質	Number of Shares held 所持股份數目	Other Interests[2] 其他權益[2]	Total 總計	Approximate percentage of the interest in the Company's issued share capital[1] 佔本公司已發行股本的權益概約百分比[1]
Mr. Wu Po Sum 胡葆森先生	Interest in a controlled corporation[3] 受控法團權益[3]	778,049,862	–	778,049,862	20.13%
Mr. Wang Jun 王軍先生	Beneficial owner 實益擁有人	6,960,000	9,100,000	16,060,000	0.42%
Ms. Liu Lin 劉琳女士	Beneficial owner 實益擁有人	–	1,050,000	1,050,000	0.03%

Notes:

1. The approximate percentage of the interest in the Company's issued share capital is based on a total of 3,865,617,028 Shares of the Company in issue as at 30 June 2026.

2. These interests are awarded Shares that have been granted to the relevant Directors and/or chief executive under the share award scheme of the Company and were not vested as at 30 June 2026.

3. Joy Bright Investments Limited is wholly-owned by Mr. Wu Po Sum. Therefore, Joy Bright Investments Limited is a controlled corporation of Mr. Wu Po Sum and Mr. Wu Po Sum is deemed to be interested in the 778,049,862 Shares that Joy Bright Investments Limited is interested in under the SFO.

   On 22 June 2026, Joy Bright Investments Limited entered into two share purchase agreements with Mr. Wang Rui and Mr. Liu Genyu for the disposal of 414,071,620 Shares and 189,415,234 Shares, respectively. As at 30 June 2026, completion of the transactions contemplated under such agreements had not taken place and Joy Bright Investments Limited remained interested in 778,049,862 Shares.

附註：

1. 於本公司已發行股本中的權益概約百分比乃按本公司於2026年6月30日已發行股份合共3,865,617,028股為計算基準。

2. 該等權益為根據本公司股份獎勵計劃已授予相關董事及╱或最高行政人員的獎勵股份，於2026年6月30日並未歸屬。

3. 恩輝投資有限公司由胡葆森先生全資擁有。因此，恩輝投資有限公司為胡葆森先生的受控法團，而胡葆森先生根據證券及期貨條例被視為於恩輝投資有限公司擁有權益的778,049,862股股份中擁有權益。

   於2026年6月22日，恩輝投資有限公司分別與王瑞先生及劉根鈺先生訂立兩份股份購買協議，據此出售414,071,620股股份及189,415,234股股份。於2026年6月30日，該等協議項下擬進行的交易尚未完成，而恩輝投資有限公司仍於778,049,862股股份中擁有權益。

(b) Long position in the shares of the associated corporation

(b) 於相聯法團股份中的好倉

Name of Director 董事姓名	Name of associated corporation 相關法團名稱	Nature of interest 權益性質	Class and number of shares held 所持股份類別及數目	Percentage of interests in the associated corporation immediately as at 30 June 2026 於2026年6月30日於相聯法團的權益百分比
Mr. Wu Po Sum 胡葆森先生	Joy Bright Investments Limited 恩輝投資有限公司	Beneficial owner 實益擁有人	20,000 ordinary shares 普通股	100%
Mr. Wu Po Sum 胡葆森先生	Central China Real Estate Limited ("**CCRE**") 建業地產股份有限公司（「**建業地產**」）	Interest in a controlled corporation(1) 受控法團權益(1)	1,272,734,299 ordinary shares 普通股	41.88%(2)

Notes:

1. Joy Bright Investments Limited is wholly-owned by Mr. Wu Po Sum. Therefore, Joy Bright Investments Limited is a controlled corporation of Mr. Wu Po Sum and Mr. Wu Po Sum is deemed to be interested in the same number of ordinary shares of CCRE ("**CCRE Shares**") that Joy Bright Investments Limited is interested in under the SFO.

2. The approximate percentage of the interest in CCRE's issued share capital is based on a total of 3,039,126,090 CCRE Shares in issue as at 30 June 2026.

附註：

1. 恩輝投資有限公司由胡葆森先生全資擁有。因此，恩輝投資有限公司為胡葆森先生的受控法團，而胡葆森先生根據證券及期貨條例被視為於恩輝投資有限公司擁有權益的相同數目建業地產普通股（「**建業地產股份**」）中擁有權益。

2. 於建業地產已發行股本的權益概約百分比乃基於2026年6月30日已發行的合共3,039,126,090股建業地產股份計算。

Save as disclosed above, as at 30 June 2026, none of the Directors, chief executives of the Company or their associates had any interests or short positions in any Shares, underlying Shares and Debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives were deemed or taken to have under the provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2026年6月30日，概無董事、本公司最高行政人員或彼等的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部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董事及最高行政人員視為或被當作擁有的權益及淡倉），或記入根據證券及期貨條例第352條本公司須予存置的名冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

So far as is known to any Directors or chief executives of the Company, as at 30 June 2026, other than the interests and short positions of the Directors or chief executives of the Company as disclosed in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares or Debentures" above, the following persons had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於本公司股本中的權益

據董事或本公司最高行政人員所知，於2026年6月30日，除上文「董事及最高行政人員於股份、相關股份或債權證的權益及淡倉」章節所披露董事或本公司最高行政人員的權益及淡倉外，以下人士於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露或記入根據證券及期貨條例第336條本公司須存置的名冊內的權益或淡倉：

Name of Shareholder 股東姓名/名稱	Capacity and nature of interest 身份及權益性質	Number of Shares held 所持股份數目	Approximate percentage of the interest in the Company's issued share capital[6] 佔本公司已發行股本的權益概約百分比[6]
King Link International Investment Limited [1]	Beneficial owner 實益擁有人	966,406,000	25.00%
King Global Investments Holding Ltd [1]	Interest in a controlled corporation 受控法團權益	966,406,000	25.00%
Mr. Wong Wing Hang Alex [1] 黃永恆先生[1]	Interest in a controlled corporation 受控法團權益	966,406,000	25.00%
Joy Bright Investments Limited[2] 恩輝投資有限公司[2]	Beneficial owner 實益擁有人	778,049,862[5]	20.13%[5]
Ms. Wu Lam Li[3] 李琳女士[3]	Interest of spouse 配偶權益	778,049,862[5]	20.13%[5]
Mr. Wang Rui[4] 王瑞先生[4]	Beneficial owner 實益擁有人	414,071,620[4]	10.71%[4]

Notes:

1. King Link International Investment Limited ("**King Link**") is owned as to 90% by King Global Investments Holding Ltd ("**King Global**") and as to 10% by Mr. Wong Wing Hang Alex ("**Mr. Wong**"). King Global is wholly owned by Mr. Wong. Accordingly, under the SFO, each of King Global and Mr. Wong is deemed to be interested in the 966,406,000 Shares in which King Link is interested.

2. Joy Bright Investments Limited is wholly owned by Mr. Wu Po Sum. Under the SFO, Mr. Wu Po Sum is deemed to be interested in the same number of Shares in which Joy Bright Investments Limited is interested.

3. Ms. Wu Lam Li, being the spouse of Mr. Wu Po Sum, is deemed, or taken to be, interested in the Shares in which Mr. Wu Po Sum is interested for the purpose of the SFO.

附註:

1. King Link International Investment Limited(「**King Link**」)分別由King Global Investments Holding Ltd(「**King Global**」)及黃永恆先生(「**黃先生**」)持有90%及10%權益。King Global由黃先生全資擁有。因此,根據證券及期貨條例,King Global及黃先生各自被視為於King Link擁有權益的966,406,000股股份中擁有權益。

2. 恩輝投資有限公司由胡葆森先生全資擁有。根據證券及期貨條例,胡葆森先生被視為於恩輝投資有限公司擁有權益的相同數目股份中擁有權益。

3. 李琳女士為胡葆森先生的配偶,因此,根據證券及期貨條例,李琳女士被視為或被當作於胡葆森先生擁有權益的股份中擁有權益。

4. On 22 June 2026, Joy Bright Investments Limited entered into a share purchase agreement with Mr. Wang Rui, pursuant to which Joy Bright Investments Limited agreed to sell and Mr. Wang Rui agreed to purchase 414,071,620 Shares. As at 30 June 2026, completion of such transaction had not taken place. Accordingly, Mr. Wang Rui was interested in a long position of 414,071,620 Shares, representing approximately 10.71% of the issued share capital of the Company as at 30 June 2026.

5. On 22 June 2026, Joy Bright Investments Limited entered into two share purchase agreements with Mr. Wang Rui and Mr. Liu Genyu, pursuant to which Joy Bright Investments Limited agreed to sell 414,071,620 Shares and 189,415,234 Shares, respectively. As at 30 June 2026, completion of the transactions contemplated under such agreements had not taken place and Joy Bright Investments Limited remained interested in 778,049,862 Shares.

6. The approximate percentage of the interest in the Company's issued share capital is based on a total of 3,865,617,028 Shares of the Company in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, there was no other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

4. 於2026年6月22日，恩輝投資有限公司與王瑞先生訂立股份購買協議，據此，恩輝投資有限公司同意出售而王瑞先生同意購入414,071,620股股份。於2026年6月30日，該交易尚未完成。據此，於2026年6月30日，王瑞先生於414,071,620股股份中擁有好倉，相當於本公司已發行股本約10.71%。

5. 於2026年6月22日，恩輝投資有限公司分別與王瑞先生及劉根鈺先生訂立兩份股份購買協議，據此，恩輝投資有限公司分別同意出售414,071,620股股份及189,415,234股股份。於2026年6月30日，該等協議項下擬進行的交易尚未完成，而恩輝投資有限公司仍於778,049,862股股份中擁有權益。

6. 於本公司已發行股本中的權益概約百分比乃按本公司於2026年6月30日已發行股份合共3,865,617,028股為計算基準。

除上文所披露者外，於2026年6月30日，概無任何其他人士（董事或本公司最高行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或記入根據證券及期貨條例第336條本公司須存置名冊的權益或淡倉。

SHARE AWARD SCHEME

The Company's share award scheme (the "**Share Award Scheme**") was adopted and approved by the Shareholders on 7 August 2023. For further details, please refer to the announcements of the Company dated 30 May 2023 and 7 August 2023 and the circular of the Company dated 20 July 2023. Pursuant to the Share Award Scheme, the awarded Shares will be satisfied by new Shares to be allotted and issued by the Company to the trustee, or through on-market acquisitions of existing Shares by the trustee at the prevailing market price.

Purpose

The purpose of the Share Award Scheme is (i) to align the interests of the eligible participants with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares; and (ii) to encourage and retain eligible participants to make contributions to the long-term growth and profits of the Group.

Participants

Eligible participants consist only of directors and employees of the Group, who in the absolute discretion of the Board have contributed (and will continue to contribute) or will contribute to the Group. This also includes directors or employees who are granted options and/or awards as an inducement to enter into employment contracts with the Group but excludes an employee or director who has submitted his/her resignation or whose contract of employment has been terminated (summarily dismissed or otherwise). Further, eligible participants excludes anyone who is resident in a place where the grant of an award and/or the vesting and transfer of the awarded Shares pursuant to the terms of the Share Award Scheme is not permitted under the laws or regulations of such place or where in the view of the Board, compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such participant.

股份獎勵計劃

本公司之股份獎勵計劃(「**股份獎勵計劃**」)已於2023年8月7日獲股東採納及批准。有關進一步詳情,請參閱本公司日期為2023年5月30日及2023年8月7日的公告以及本公司日期為2023年7月20日的通函。根據股份獎勵計劃,獎勵股份將由本公司向受託人配發及發行的新股份或受託人按現行市價在市場上收購現有股份的方式支付。

目的

股份獎勵計劃旨在(i)通過股份擁有權、就股份支付的股息及其他分派及/或股份增值令合資格參與者與本集團保持利益一致;及(ii)鼓勵及挽留合資格參與者為本集團的長期發展及盈利作出貢獻。

參與者

合資格參與者僅包括董事會全權酌情認為已經(並將繼續)或將會對本集團作出貢獻的本集團董事及僱員。此亦包括獲授購股權及/或獎勵作為勸誘與本集團訂立僱傭合約的董事或僱員,但不包括已遞交辭呈或其僱傭合約已被終止(即遭解僱或其他情況)的僱員或董事。此外,合資格參與者不包括其居住地法例或法規禁止根據股份獎勵計劃條款授出獎勵及/或歸屬及轉讓獎勵股份的人士,或董事會認為就遵守其居住地適用法律或法規而言排除該合資格參與者乃屬必要或權宜的任何參與者。

Award of Shares and pool of awarded Shares

The total number of Shares which may be issued in respect of all awards under the Share Award Scheme and other share schemes of the Company would be no more than 362,580,212 Shares, representing no more than 10% of the total number of Shares in issue as at the date of adoption of the Share Award Scheme or the relevant date of approval of the refreshment of the scheme mandate limit.

Both as at 1 January 2026 and 30 June 2026, the number of awards in the form of new Shares available for future grant under the scheme mandate limit of the Share Award Scheme was 297,080,212 Shares (being the abovementioned scheme mandate limit of 362,580,212 Shares less the 65,500,000 awarded Shares in the form of new Shares granted as set out in the announcement of the Company dated 30 May 2023 and the circular of the Company dated 20 July 2023).

As at 30 June 2026 and as at 4 September 2026, being the latest practicable date prior to the issue of this interim report, the total number of Shares available for issue under the Share Award Scheme was 297,080,212, representing approximately 7.69% and 6.40% of the issued Shares (excluding treasury shares) as at 30 June 2026 and 4 September 2026 respectively.

Maximum entitlement of each participant

Where any grant of awards to a selected participant would result in the Shares issued and to be issued in respect of all options and awards granted to such selected participant (excluding any options and awards lapsed in accordance with the terms of any relevant scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares, such grant must be separately approved by the Shareholders (which excludes any Shareholders that are required to abstain from voting under the Listing Rules, such as the relevant selected participant and his/her close associates (or associates if such selected participant is a connected person)) in general meeting, with such selected participant and his/her close associates (or associates if the selected participant is a connected person) abstaining from voting.

股份獎勵及獎勵股份池

根據股份獎勵計劃及本公司其他股份計劃可就所有獎勵發行的股份總數將不超過362,580,212股股份，佔股份獎勵計劃採納日期或更新計劃授權限額的相關批准日期已發行股份總數不超過10%。

於2026年1月1日及2026年6月30日，根據股份獎勵計劃的計劃授權限額可供日後以新股份形式授出的獎勵數目為297,080,212股股份（即上述計劃授權限額362,580,212股股份減本公司日期為2023年5月30日的公告及本公司日期為2023年7月20日的通函所載以新股份形式授出的65,500,000股獎勵股份）。

於2026年6月30日及於2026年9月4日（即刊發本中期報告前的最後實際可行日期），根據股份獎勵計劃可供發行的股份總數為297,080,212股，分別佔於2026年6月30日及2026年9月4日已發行股份（不包括庫存股份）的約7.69%及6.40%。

每名參與者的最高配額

倘向選定參與者授出任何獎勵將導致截至有關授出日期（包括該日）止12個月期間就向該選定參與者授出的所有購股權及獎勵（不包括根據任何相關計劃條款失效的任何購股權及獎勵）已發行及將予發行的股份合共超過股份的1%，則有關授出須經股東（不包括任何根據上市規則須放棄投票的股東，如相關選定參與者及其緊密聯繫人（或倘選定參與者為關連人士，則為聯繫人））於股東大會上另行批准，而該選定參與者及其緊密聯繫人（或倘選定參與者為關連人士，則為聯繫人）須放棄投票。

Each grant of an award to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of an award). In addition:

(a) where any grant of awarded Shares to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all award shares granted (excluding any award shares lapsed) in accordance with the terms of the Share Award Scheme and other share scheme(s) of the Company (if any) to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of the Shares in issue as at the date of such grant, such further grant of awarded Shares must be approved by Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules; or

(b) where any grant of awarded Shares to an independent non-executive Director or substantial shareholder of the Company (or any of their respective associates) would result in the Shares issued and to be issued in respect of all award shares and options granted (excluding any award shares and options lapsed) in accordance with the terms of the Share Award Scheme and other share scheme(s) adopted by the Company to such person in the 12 month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of Shares in issue as at the date of such grant, such further grant of awarded Shares must be approved by Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules.

向本公司任何董事、最高行政人員或主要股東或彼等各自之任何聯繫人授出每次獎勵，須事先獲得獨立非執行董事（不包括擬獲授獎勵之任何獨立非執行董事）之批准。此外：

(a) 倘向本公司任何董事（獨立非執行董事除外）或最高行政人員或彼等各自之任何聯繫人授出任何獎勵股份，將導致根據股份獎勵計劃及本公司其他股份計劃（如有）之條款於截至授出日期（包括該日）止十二個月期間（或聯交所可能不時指定之其他期間）向有關人士授出之所有獎勵股份（不包括任何失效的獎勵股份）已發行及將予發行之股份合共超過授出日期已發行股份之0.1%（或聯交所可能不時指定之其他百分比），則進一步授出獎勵股份須於股東大會上按上市規則所規定之方式獲股東批准，並須遵守上市規則所載之規定；或

(b) 倘向本公司獨立非執行董事或主要股東（或任何彼等各自的聯繫人）授出任何獎勵股份，將導致根據股份獎勵計劃及本公司採納的其他股份計劃之條款於截至授出日期（包括該日）止十二個月期間（或聯交所可能不時指定之其他期間）向有關人士授出之所有獎勵股份及購股權（不包括任何失效的獎勵股份及購股權）已發行及將予發行之股份合共超過授出日期已發行股份之0.1%（或聯交所可能不時指定之其他百分比），則進一步授出獎勵股份須於股東大會上按上市規則所規定之方式獲股東批准，並須遵守上市規則所載之規定。

In the circumstances described (a) and (b) above, the Company must send a circular to the Shareholders. The selected participants, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company must comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

在上文(a)及(b)所述情況下，本公司須向股東寄發通函。選定參與者、其聯繫人及本公司所有核心關連人士須於該股東大會上放棄投贊成票。本公司必須遵守上市規則第13.40、13.41及13.42條的規定。

Vesting of the awarded Shares and performance targets

獎勵股份的歸屬及績效目標

The respective awarded Shares shall vest on the selected participant in accordance with the applicable vesting schedule as set out in the letter of grant when all the vesting conditions set out therein have been satisfied and/or waived (all of which shall be determined by the Board or the Remuneration Committee in its absolute discretion). The Board or the Remuneration Committee may direct and procure the trustee to release from the trust the awarded Shares to the selected participants by transferring the number of awarded Shares to the selected participants in such manner as determined by the Board or the Remuneration Committee from time to time.

倘授出函件所載的所有歸屬條件已獲達成及╱或豁免（均由董事會或薪酬委員會全權酌情決定），各獎勵股份將根據授出函件所載的適用歸屬時間表歸屬於選定參與者。董事會或薪酬委員會可指示及促使受託人透過按董事會或薪酬委員會不時釐定的方式向選定參與者轉讓獎勵股份數目，從信託中發放獎勵股份予選定參與者。

The Board may at its discretion specify any conditions (including performance targets (if any)) which must be satisfied before the awarded Shares may be vested in the award letter. Such performance targets may include financial targets and management targets which shall be determined based on the (i) individual performance, (ii) performance of the Group and/or (iii) performance of business groups, business units, business lines, functional departments, projects and/or geographical area managed by the selected participants.

董事會可酌情於獎勵函件內訂明歸屬獎勵股份前必須達成的任何條件（包括績效目標（如有））。該等績效目標可包括財務目標及管理目標，其將根據(i)個人績效、(ii)本集團績效及╱或(iii)選定參與者管理的業務小組、業務單位、業務線、職能部門、項目及╱或地理區域的績效釐定。

Subject to the Listing Rules, the Board or the committee of the Board or person(s) to which the Board delegated its authority may from time to time while the Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the award to be vested. The vesting date in

在上市規則的規限下，於股份獎勵計劃生效及在所有適用法例的規限下，董事會或董事會轄下委員會或董事會授權的人士可不時釐定將予歸屬的獎勵的歸屬標準及條件或期限。任何獎勵的歸

respect of any award shall be not less than 12 months from its date of grant, provided that for employees, the vesting date may be less than 12 months from the date of grant (including on the date of grant) in and only in the following circumstances where:

(a) grants of "make whole" awards to new joiner employee participants to replace share awards such employee participants forfeited when leaving their previous employers;

(b) grants to an employee participant whose employment is terminated due to death or disability or occurrence of any out of control event. In those circumstances, the vesting of awards may accelerate;

(c) grants of awards with performance-based vesting conditions, in lieu of time-based vesting criteria;

(d) grants of awards that are made in batches during a year for administrative and compliance reasons. They may include awards that should have been granted earlier but had to wait for a subsequent batch. In such cases the vesting periods may be shorter to reflect the time for which an award would have been granted;

(e) grants of awards with a mixed or accelerated vesting schedule such as where the awards vest evenly over a period of 12 months; or

(f) grants of awards with a total vesting and holding period of more than 12 months.

Acceptance of award and purchase price of awarded Shares

Subject to the above vesting period requirements, the Board has the authority to determine, among other things, the amount payable on acceptance of the award and the relevant payment terms. In general, no amount is payable on acceptance of grant of award under the Share Award Scheme.

屬日期不得少於自授出日期起計12個月，惟就僱員而言，僅在下列情況下，歸屬日期可少於自授出日期起計12個月（包括授出日期）：

(a) 向新入職僱員參與者授出「補全」獎勵，以取代該等僱員參與者於離開前僱主時被沒收的股份獎勵；

(b) 授予因死亡、殘疾或發生失控事件而被終止僱傭的僱員參與者。在該等情況下，可能會加速獎勵的歸屬；

(c) 獎勵授出與否視乎基於績效的歸屬條件達成情況而定，以取代基於時間的歸屬標準；

(d) 出於行政和合規原因在一年內分批發放的獎勵。該等獎勵可能包括本應更早授予但不得不於下一批授出的獎勵。在該等情況下，歸屬期可能較短，以反映本應授出獎勵的時間；

(e) 授出具有混合或加速歸屬時間表的獎勵，使獎勵於12個月期間平均歸屬；或

(f) 授出總歸屬及持有期超過12個月的獎勵。

接納獎勵及獎勵股份購買價

在上述歸屬期規定的規限下，董事會有權釐定（其中包括）接納獎勵時應付的金額及相關付款條款。一般而言，根據股份獎勵計劃接納授出獎勵時毋須支付任何款項。

The purchase price of the awarded Shares (being the price payable by a grantee to purchase Shares under the Share Award Scheme, if any) shall be such price which shall be determined by the Board, the committee of the Board, or person(s) to which the Board has delegated its authority from time to time based on considerations such as the prevailing closing price of the Shares (being the average closing market price for the five preceding business days on which the Shares are traded on the Stock Exchange), the purpose of the award and the characteristics and profile of the selected participant. Such room for discretion provides the Board with flexibility to stipulate, if necessary, a purchase price for awarded Shares, while balancing the purpose of the award and the interests of Shareholders.

獎勵股份的購買價(即承授人購買股份獎勵計劃項下股份的應付價格,如有)將由董事會、董事委員會或董事會授權的人士不時根據股份的現行收市價(即股份於聯交所買賣的前五個營業日的平均收市價)、獎勵的目的以及選定參與者的特徵及概況等考慮因素釐定。這種酌情權為董事會提供了靈活性,在必要時規定獎勵股份的購買價,同時平衡獎勵的目的和股東的利益。

Remaining life

Subject to early termination, the Share Award Scheme shall be valid and effective for a term of 10 years commencing from the date of its adoption, being 7 August 2023, until 6 August 2033.

剩餘期限

除非提前終止,否則股份獎勵計劃將自採納日期(即2023年8月7日)起直至2033年8月6日止十年內有效及生效。

Movements of awarded Shares

On 29 May 2023, the Board resolved to award an aggregate of 65,500,000 awarded Shares (the "**2023 Awarded Shares**") at nil consideration to a total of 15 employee participants, which includes 2 then Directors and the chief executive officer of the Company ("**Chief Executive Officer**"), pursuant to the Share Award Scheme.

The grant of the 2023 Awarded Shares was made conditional on the Shareholders approving the adoption of the Share Award Scheme (and for the Directors, approval of independent Shareholders for such grant to them), which was obtained via the ordinary resolution passed at the extraordinary general meeting of the Company held on 7 August 2023. The 2023 Awarded Shares were issued to the trustee on 8 September 2023.

獎勵股份變動

於2023年5月29日,董事會議決根據股份獎勵計劃無償向合共15名僱員參與者(包括2名當時的董事及本公司首席執行官(「**首席執行官**」))獎勵合共65,500,000股獎勵股份(「**2023年獎勵股份**」)。

授出2023年獎勵股份的前提是股東批准採納股份獎勵計劃(而就董事而言,則須經獨立股東批准向彼等授出有關股份),有關批准乃透過本公司於2023年8月7日舉行的股東特別大會上通過的普通決議案取得。2023年獎勵股份於2023年9月8日發行予受託人。

The closing price of the Shares, immediately before the Board resolved to grant the 2023 Awarded Shares (i.e. 25 May 2023) and before the date of Shareholders' approval of such grant (i.e. 4 August 2023) was HK$0.35 and HK$0.39, respectively. According to the accounting standard and policy adopted by the Company, the date of grant is considered to be the date of Shareholders' approval (i.e. 7 August 2023). The aggregate fair value of the 2023 Awarded Shares as at 7 August 2023 amounted to approximately HK$25.2 million. The fair value of awarded shares on the grant date is determined by reference to the closing price of the underlying ordinary shares on the date of grant, taking into account the terms and conditions upon which the awarded shares were granted, in accordance with Hong Kong Financial Reporting Standards 2, Share-based payment.

緊接董事會議決授出2023年獎勵股份前（即2023年5月25日）及於股東批准有關授出日期前（即2023年8月4日），股份的收市價分別為0.35港元及0.39港元。根據本公司採納的會計準則及政策，授出日期被視為股東批准日（即2023年8月7日）。2023年獎勵股份於2023年8月7日的公平值總額約為25.2百萬港元。根據香港財務報告準則第2號「以股份為基礎的付款」，獎勵股份於授出日期的公平值乃參考相關普通股於授出日期的收市價釐定，並考慮授出獎勵股份的條款及條件。

The 2023 Awarded Shares are subject to the satisfaction of the vesting criteria and conditions as set out in the table below. These also include performance targets. The Company has established an appraisal mechanism to evaluate the performance of each selected participant. Each selected participant will be continually assessed throughout his/her employment. The performance targets of the Awarded Shares are individualized based on the job nature and job positions of each selected participant and the projected market and business conditions. The performance targets of the 2023 Awarded Shares include (among others) the Company achieving satisfactory revenue, gross profit, net profit, gross floor area under management or other internal performance metrics during the vesting period of the awarded Shares. Shortly prior to each vesting date, the Board will determine whether the relevant grantee has met his/her performance targets for the relevant one-year period prior to the vesting date. In assessing whether such performance targets have been satisfactorily met, the Board and Remuneration Committee will focus on the growth and reputation of the Group, its industry ranking, as well as benchmarking of such key performance metrics against comparable companies in the same industry and/or with a listing on the Stock Exchange or a comparable and recognized stock exchange.

2023年獎勵股份須待下表所載歸屬標準及條件達成後方可作實。其中亦包括業績目標。本公司已建立評估機制，以評估每名選定參與者的表現。每名選定參與者將在整個僱傭期間接受持續評估。獎勵股份的績效目標乃根據每名選定參與者的工作性質及職位以及預期市場及業務狀況而個別化。2023年獎勵股份的績效目標包括（其中包括）本公司於獎勵股份歸屬期間實現理想收入、毛利、純利、在管總建築面積或其他內部業績指標。於各歸屬日前不久，董事會將釐定相關承授人於歸屬日前有關一年期間是否已達致其績效目標。於評估是否已達成該等理想的業績目標時，董事會及薪酬委員會將專注於本集團的增長及聲譽、其行業排名，以及將該等關鍵績效指標與同行業可資比較公司及／或於聯交所或可資比較及認可證券交易所上市的公司進行比較。

Subject to fulfillment of all such vesting criteria and conditions, the 2023 Awarded Shares shall be transferred from the trustee to the selected participants upon expiry of the respective vesting period.

待所有該等歸屬標準及條件達成後，2023年獎勵股份將於各歸屬期屆滿時由受託人轉讓予選定參與者。

Movement of the awarded Shares during the Period was as follows: 獎勵股份於期內的變動如下：

			Number of Awarded Shares 獎勵股份數目						
Selected participants 選定參與者	Date of grant 授出日期	Vesting period 歸屬期	Unvested as at 1 January 2026 於2026年1月1日未歸屬	Granted during the Period 期內授出	Vested during the Period 期內歸屬	Lapsed during the Period 期內失效	Cancelled during the Period 期內註銷	Unvested as at 30 June 2026 於2026年6月30日未歸屬	Weighted average Share closing price immediately before vesting dates 緊接歸屬日期前加權平均股份收市價
Directors 董事									
— Mr. Wang Jun[7]	29 May 2023	– 30%: 12 months from the date of grant (i.e. 29 May 2024) – 30%: 24 months from the date of grant (i.e. 29 May 2025) – 40%: 36 months from the date of grant (i.e. 29 May 2026)	9,100,000	–	–	–	–	9,100,000	N/A 不適用
— 王軍先生[7]	2023年5月29日	– 30%：自授出日期起計12個月（即2024年5月29日） – 30%：自授出日期起計24個月（即2025年5月29日） – 40%：自授出日期起計36個月（即2026年5月29日）							
— Ms. Liu Lin[8]	29 May 2023	– 30%: 12 months from the date of grant (i.e. 29 May 2024) – 30%: 24 months from the date of grant (i.e. 29 May 2025) – 40%: 36 months from the date of grant (i.e. 29 May 2026)	1,050,000	–	–	–	–	1,050,000	N/A 不適用
— 劉琳女士[8]	2023年5月29日	– 30%：自授出日期起計12個月（即2024年5月29日） – 30%：自授出日期起計24個月（即2025年5月29日） – 40%：自授出日期起計36個月（即2026年5月29日）							

Selected participants 選定參與者	Date of grant 授出日期	Vesting period 歸屬期	Unvested as at 1 January 2026 於2026年1月1日未歸屬	Granted during the Period 期內授出	Vested during the Period 期內歸屬	Lapsed during the Period 期內失效	Cancelled during the Period 期內註銷	Unvested as at 30 June 2026 於2026年6月30日未歸屬	Weighted average Share closing price immediately before vesting dates 緊接歸屬日期前加權平均股份收市價
			Number of Awarded Shares 獎勵股份數目						
Other employee participants (not being Directors or chief executive of the Company)[9] 其他僱員參與者（非本公司董事或最高行政人員）[9]	29 May 2023 2023年5月29日	– 30%: 12 months from the date of grant (i.e. 29 May 2024) – 30%: 24 months from the date of grant (i.e. 29 May 2025) – 40%: 36 months from the date of grant (i.e. 29 May 2026) – 30%：自授出日期起計12個月（即2024年5月29日） – 30%：自授出日期起計24個月（即2025年5月29日） – 40%：自授出日期起計36個月（即2026年5月29日）	28,700,000	–	–	–	–	28,700,000	N/A 不適用
Total	**總計**		**38,850,000**	**-**	**-**	**-**	**-**	**38,850,000**	

Notes:

1. Save as disclosed above, there is no any information required to be disclosed pursuant to Rule 17.07 of the Listing Rules.

2. The purchase price of all awarded Shares set out in the table above is nil.

3. All grants set out in the table above were made on 29 May 2023 and conditional on certain approval of the Shareholders, which was obtained on 7 August 2023.

4. None of the grants set out in the table above were in excess of the 1% individual limit under Chapter 17 of the Listing Rules. Further, the Share Award Scheme is not available to any related entity or service provider.

5. The number of Shares available for grant under the scheme mandate limit of the Share Award Scheme as at 1 January 2026 and as at 30 June 2026 was 297,080,212 Shares.

附註：

1. 除上文所披露者外，概無任何其他資料須根據上市規則第17.07條予以披露。

2. 上表所載所有獎勵股份的購買價為零。

3. 上表所載所有授出均於2023年5月29日作出，並須向股東取得若干批准，該等批准於2023年8月7日取得。

4. 上表所載授出概無超出上市規則第17章項下1%的個人限額。此外，股份獎勵計劃不適用於任何相關實體或服務提供商。

5. 於2026年1月1日及2026年6月30日，根據股份獎勵計劃的計劃授權限額可供授出的股份數目為297,080,212股。

6. As no awards were granted during the Period, the number of Shares that may be issued in respect of awards granted under all share schemes of the Company during the Period divided by the weighted average number of Shares in issue (excluding treasury shares) for the Period is nil.

7. For Mr. Wang Jun, all those 3,900,000 and 5,200,000 awarded Shares scheduled to be vested on 29 May 2025 and 29 May 2026, respectively, were not yet vested.

8. For Ms. Liu Lin, all those 450,000 and 600,000 awarded Shares scheduled to be vested on 29 May 2025 and 29 May 2026, respectively, were not yet vested.

9. For this category, all those 12,300,000 and 16,400,000 awarded Shares scheduled to be vested on 29 May 2025 and 29 May 2026, respectively, were not yet vested.

6. 由於期內概無授予任何獎勵，期內根據本公司所有股份計劃授出的獎勵可能發行的股份數目除以期內已發行股份（不包括庫存股份）的加權平均數為零。

7. 就王軍先生而言，分別計劃於2025年5月29日及2026年5月29日歸屬的全部3,900,000及5,200,000股獎勵股份尚未歸屬。

8. 就劉琳女士而言，分別計劃於2025年5月29日及2026年5月29日歸屬的全部450,000及600,000股獎勵股份尚未歸屬

9. 就此類別而言，分別計劃於2025年5月29日及2026年5月29日歸屬的全部12,300,000及16,400,000股獎勵股份尚未歸屬。

There is no issue of equity securities or sale of treasury Shares for cash by the Company (other than under a share scheme that complies with Chapter 17 of the Listing Rules) during the Period.

本期內，本公司並無發行股本證券或出售庫存股份以換取現金（根據上市規則第17章的股份計劃進行者除外）。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving high corporate governance standards to safeguard the interests of its stakeholders. The Company has applied the principles in the Corporate Governance Code (“**CG Code**”) in Appendix C1 of the Listing Rules by conducting its business by reference to the principles of the CG Code and emphasising such principles in the Company’s governance framework.

To the best knowledge of the Directors, except for the deviation from the code provision F.1.3 of the CG Code, the Company has complied with all applicable code provisions under the CG Code during the Period.

Under code provision F.1.3 of the CG Code, the chairman of the Board should attend the annual general meeting and invite the lead independent non-executive Director (if any) and the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In the absence of any committee chairman, the chairman should invite another member of the relevant committee or, failing this, his or her duly appointed delegate to attend.

企業管治常規

為保障利益相關者權益，本集團致力達致高水平的企業管治標準。本公司已透過參照企業管治守則原則開展業務及於本公司治理框架中強調該等原則，應用上市規則附錄C1所載的企業管治守則（「**企業管治守則**」）的原則。

據董事所深知，除偏離企業管治守則守則條文第F.1.3條外，本公司於本期內已遵守企業管治守則所載的所有適用守則條文。

根據《企業管治守則》之守則條文第F.1.3條，董事會主席應出席股東週年大會，並邀請首席獨立非執行董事（如有）以及審核委員會、薪酬委員會、提名委員會及任何其他委員會（視何者適用而定）的主席出席。若任何委員會主席未能出席，主席應邀請相關委員會的另一名成員出席，否則應邀請其正式指定的代表出席。

Due to other business commitments, Mr. Wu Po Sum (being the then chairman of the Board and the Nomination Committee and a non-executive Director) did not attend the annual general meeting held on 10 June 2026 (the "**AGM**") or the adjourned annual general meeting held on 24 June 2026 (the "**Adjourned AGM**", together with the AGM, the "**2026 AGM**"). However, Mr. Liu Dianchen (being the chairman of the Audit Committee and an independent non-executive Director), Mr. Zhang Xuejun (being the chairman of the Remuneration Committee and an independent non-executive Director), Mr. Pei Gang (being a member of the Nomination Committee and an executive Director) and Ms. Wang Zhe (being a member of the Audit Committee, the Remuneration Committee and the Nomination Committee and an independent non-executive Director), among others, attended both the AGM and the Adjourned AGM in person or by electronic means to maintain an ongoing dialogue and communicate with the shareholders of the Company and encourage their participation.

由於其他商務事宜，胡葆森先生（當時為本公司董事會及提名委員會主席兼非執行董事）並無出席於2026年6月10日舉行的股東週年大會（「**股東週年大會**」），亦無出席於2026年6月24日舉行的股東週年大會續會（「**股東週年大會續會**」，連同股東週年大會統稱「**2026年股東週年大會**」）。然而，劉殿臣先生（本公司審核委員會主席兼獨立非執行董事）、張學軍先生（本公司薪酬委員會主席兼獨立非執行董事）、裴剛先生（本公司提名委員會成員兼執行董事）及王哲女士（本公司審核委員會、薪酬委員會及提名委員會成員兼獨立非執行董事）等均親身或以電子方式出席股東週年大會及股東週年大會續會，以與本公司股東保持持續對話及溝通，並鼓勵股東參與其中。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as the code of conduct for the Directors in their dealings in the Company's securities. Having made specific enquiries with each Director, the Company confirmed that all Directors had complied with the required standard as set out in the Model Code during the Period.

上市發行人董事進行證券交易的標準守則

本公司已採納標準守則作為其董事進行本公司證券交易的操守準則。經向各董事作出具體查詢後，本公司確認，所有董事本期內一直遵守標準守則所載的規定標準。

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

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

購買、出售或贖回本公司的上市證券

於本期內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司的上市證券（包括出售庫存股份）。

CHANGE IN DIRECTORS' BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

During the period, there is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

根據上市規則第13.51B(1)條進行董事履歷詳情變更

於本期內，概無須根據上市規則第13.51B(1)條作出披露的資料。

EVENTS AFTER THE REPORTING PERIOD

As disclosed in the section headed "Subscription of New Shares in 2026" in this report, completion of the 2026 Subscription took place on 14 August 2026, pursuant to which the Company allotted and issued 600,000,000 new Shares to Star Bliss and 173,000,000 new Shares to Regulus Culture.

On 1 September 2026, Mr. Wu Po Sum resigned as the chairman of the Board and a non-executive Director of the Company. Upon his resignation, Mr. Wu also ceased to act as the chairman of the Nomination Committee and a member of the Remuneration Committee with effect from the same date.

As the Company does not have a suitable candidate who can immediately replace the chairman of the Nomination Committee, the Company is currently not in compliance with Rule 3.27A of the Listing Rules. The Board will identify a suitable candidate to fill the relevant vacancy as soon as practicable. Pending the appointment of a new chairman of the Board, Mr. Wang Kai will temporarily chair meetings of the Board and coordinate the operation of the Board.

For further details, please refer to the announcement of the Company dated 1 September 2026.

Save as disclosed above, subsequent to 30 June 2026 and up to the date of this report, no other important event affecting the Group has occurred.

報告期後事項

誠如本報告「2026年認購新股份」一節所披露，2026年認購事項已於2026年8月14日完成，據此，本公司向Star Bliss配發及發行600,000,000股新股份，並向Regulus Culture配發及發行173,000,000股新股份。

於2026年9月1日，胡葆森先生辭任本公司董事會主席及非執行董事。胡先生辭任後，亦自同日起不再擔任提名委員會主席及薪酬委員會成員。

由於本公司目前並無合適人選可即時接替提名委員會主席，本公司目前未能符合上市規則第3.27A條的規定。董事會將在切實可行情況下盡快物色合適人選填補有關空缺。在新任董事會主席獲委任前，王凱先生將暫時主持董事會會議並協調董事會運作。

有關進一步詳情，請參閱本公司日期為2026年9月1日之公告。

除上文所披露者外，於2026年6月30日之後及直至本報告日期，概無發生其他影響本集團的重大事項。

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The Company established the Audit Committee (the “**Audit Committee**”) with written terms of reference in compliance with the Listing Rules and the CG Code. The Audit Committee has discussed with the management the accounting principles and policies adopted by the Group and has reviewed the Group’s unaudited interim consolidated financial statements for the Period and this interim report. The interim financial report for the Period is unaudited.

審核委員會審閱中期業績

本公司已成立審核委員會（「**審核委員會**」）並根據上市規則及企業管治守則訂立其書面職權範圍。審核委員會已連同管理層討論本集團所採納的會計原則及政策，並已審閱本集團期內的未經審核中期綜合財務報表及本中期報告。本期內的中期財務報告未經審核。

INTERIM DIVIDEND

The Board has resolved not to declare any dividend for the six months ended 30 June 2026 (30 June 2025: nil).

中期股息

董事會議決不宣派截至2026年6月30日止六個月的任何股息（2025年6月30日：無）。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

For the six months ended 30 June 2026 – unaudited (Expressed in Renminbi)
截至2026年6月30日止六個月 – 未經審核（以人民幣列值）

			Six months ended 30 June 截至6月30日止六個月	
			2026	2025
			2026年	2025年
		Notes	**RMB'000**	RMB'000
		附註	**人民幣千元**	人民幣千元
Revenue	**收入**	*3*	**61,683**	139,608
Other net income	其他淨收入	*4*	**10,151**	8,518
Personnel costs	人員成本	*5(b)*	**(25,276)**	(34,258)
Depreciation and amortisation expenses	折舊及攤銷開支	*5(d)*	**(1,083)**	(1,086)
Other operating expenses	其他經營開支		**(27,158)**	(19,523)
Impairment losses on trade and other receivables and contract assets	貿易及其他應收款項和合約資產的減值虧損	*5(c)*	**(45,341)**	(44,000)
Finance costs	融資成本	*5(a)*	**(8)**	(79)
(Loss)/profit before taxation	**除稅前（虧損）╱溢利**	*5*	**(27,032)**	49,180
Income tax	所得稅	*6*	**1,035**	(12,155)
(Loss)/profit for the period	**期內（虧損）╱溢利**		**(25,997)**	37,025
Attributable to:	**以下應佔：**			
Equity shareholders of the Company	本公司權益股東		**(27,619)**	35,836
Non-controlling interests	非控股權益		**1,622**	1,189
(Loss)/profit for the period	**期內（虧損）╱溢利**		**(25,997)**	37,025
(Loss)/earning per share	**每股（虧損）╱盈利**	*7*		
— Basic (RMB cents)	— 基本（人民幣分）		**(0.71)**	0.94
— Diluted (RMB cents)	— 攤薄（人民幣分）		**(0.71)**	0.93

The notes on pages 61 to 80 form part of this interim financial report.

第61至80頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

For the six months ended 30 June 2026 – unaudited (Expressed in Renminbi)
截至2026年6月30日止六個月 – 未經審核（以人民幣列值）

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
(Loss)/profit for the period	**期內（虧損）╱溢利**	**(25,997)**	37,025
Other comprehensive income for the period (after tax and reclassification adjustments):	**期內其他全面收益（除稅後並經重新分類調整）：**		
Item that will not be reclassified to profit or loss:	*將不會重新分類至損益的項目：*		
Equity investments at fair value through other comprehensive loss — net movement in fair value reserve (non-recycling)	按公平值計入其他全面虧損之股本投資 — 公平值儲備（不可轉回）之變動淨額	**(206)**	(109)
Item that may be reclassified subsequently to profit or loss:	*可能於其後重新分類至損益的項目：*		
Exchange differences on translation of financial statements of overseas subsidiaries	折算海外附屬公司財務報表的匯兑差額	**961**	3,551
Other comprehensive income for the period	**期內其他全面收益**	**755**	3,442
Total comprehensive (expense)/income for the period	**期內全面（開支）╱收益總額**	**(25,242)**	40,467
Attributable to:	**以下應佔：**		
Equity shareholders of the Company	**本公司權益股東**	**(26,864)**	39,278
Non-controlling interests	**非控股權益**	**1,622**	1,189
Total comprehensive (expense)/income for the period	**期內全面（開支）╱收益總額**	**(25,242)**	40,467

The notes on pages 61 to 80 form part of this interim financial report.

第61至80頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 30 June 2026 – unaudited (Expressed in Renminbi)
於2026年6月30日 – 未經審核（以人民幣列值）

		Notes 附註	At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Investment property and property, plant and equipment	投資物業及物業、廠房及設備	8	**1,333**	2,697
Other financial assets	其他金融資產		**1,150**	1,356
Deferred tax assets	遞延税項資產		**53,619**	44,273
			56,102	48,326
Current assets	**流動資產**			
Contract assets	合約資產		**79,031**	86,928
Trade and other receivables	貿易及其他應收款項	9	**371,413**	441,927
Cash and cash equivalents	現金及現金等價物	10	**2,581,629**	2,575,888
			3,032,073	3,104,743
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	11	**263,394**	243,833
Contract liabilities	合約負債		**127,729**	193,571
Lease liabilities	租賃負債		**133**	685
Current taxation	即期税項		**117,899**	110,758
			509,155	548,847
Net current assets	**流動資產淨值**		**2,522,918**	2,555,896
Total assets less current liabilities	**總資產減流動負債**		**2,579,020**	2,604,222

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 30 June 2026 – unaudited (Expressed in Renminbi)
於2026年6月30日 – 未經審核（以人民幣列值）

		Notes 附註	At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		**–**	136
			–	136
NET ASSETS	**資產淨值**		**2,579,020**	2,604,086
CAPITAL AND RESERVES	**股本及儲備**			
Share capital	股本	*12*	**32,204**	32,204
Reserves	儲備	*12*	**2,530,342**	2,557,030
Total equity attributable to equity shareholders of the Company	**本公司權益股東應佔權益總額**		**2,562,546**	2,589,234
Non-controlling interests	非控股權益		**16,474**	14,852
TOTAL EQUITY	**權益總額**		**2,579,020**	2,604,086

The notes on pages 61 to 80 form part of this interim financial report.

第61至80頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the six months ended 30 June 2026 – unaudited (Expressed in Renminbi)
截至2026年6月30日止六個月 – 未經審核（以人民幣列值）

			Attributable to equity shareholders of the Company 本公司權益股東應佔									
		Notes 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股本溢價 RMB'000 人民幣千元	Other capital reserve 其他資本儲備 RMB'000 人民幣千元	Statutory reserve fund 法定儲備金 RMB'000 人民幣千元	Exchange reserves 匯兑儲備 RMB'000 人民幣千元	Fair value reserve (non-recycling) 公平值儲備（不可轉回） RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2026	**於2026年1月1日的結餘**		32,204	540,099	139,094	266,012	9,495	(6,720)	1,609,050	2,589,234	14,852	2,604,086
Changes in equity for the six months ended 30 June 2026	**截至2026年6月30日止六個月的權益變動：**											
Loss for the period	期內虧損		–	–	–	–	–	–	(27,619)	(27,619)	1,622	(25,997)
Other comprehensive income	其他全面收益		–	–	–	–	961	(206)	–	755	–	755
Total comprehensive expense	全面開支總額		–	–	–	–	961	(206)	(27,619)	(26,864)	1,622	(25,242)
Equity settled share-based payment	以股權結算以股份為基礎的付款	12(c)	–	–	176	–	–	–	–	176	–	176
Balance at 30 June 2026	**於2026年6月30日的結餘**		32,204	540,099	139,270	266,012	10,456	(6,926)	1,581,431	2,562,546	16,474	2,579,020

The notes on pages 61 to 80 form part of this interim financial report.

第61至80頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the six months ended 30 June 2026 – unaudited (Expressed in Renminbi)
截至2026年6月30日止六個月 – 未經審核（以人民幣列值）

			Attributable to equity shareholders of the Company 本公司權益股東應佔									
		Notes *附註*	Share capital 股本 RMB'000 人民幣千元	Share premium 股本溢價 RMB'000 人民幣千元	Other capital reserve 其他資本儲備 RMB'000 人民幣千元	Statutory reserve fund 法定儲備金 RMB'000 人民幣千元	Exchange reserves 匯兌儲備 RMB'000 人民幣千元	Fair value reserve (non-recycling) 公平值儲備（不可轉回） RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2025	**於2025年1月1日的結餘**		32,204	535,614	140,488	258,105	9,376	(6,302)	1,569,348	2,538,833	10,753	2,549,586
Changes in equity for the six months ended 30 June 2025:	**截至2025年6月30日止六個月的權益變動：**											
Profit for the period	期內溢利		–	–	–	–	–	–	35,836	35,836	1,189	37,025
Other comprehensive income	其他全面收益		–	–	–	–	3,551	(109)	–	3,442	–	3,442
Total comprehensive income	全面收益總額		–	–	–	–	3,551	(109)	35,836	39,278	1,189	40,467
Release of ordinary shares from share incentive plan	從股份激勵計劃中發行普通股	*12(c)*	–	4,510	(4,510)	–	–	–	–	–	–	–
Equity settled share-based payment	以股權結算以股份為基礎的付款	*12(c)*	–	–	2,035	–	–	–	–	2,035	–	2,035
Balance at 30 June 2025	**於2025年6月30日的結餘**		32,204	540,124	138,013	258,105	12,927	(6,411)	1,605,184	2,580,146	11,942	2,592,088

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
簡明綜合現金流量表

For the six months ended 30 June 2026 – unaudited (Expressed in Renminbi)
截至2026年6月30日止六個月 – 未經審核(以人民幣列值)

			Six months ended 30 June 截至6月30日止六個月	
		Notes *附註*	**2026** **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Operating activities	**經營活動**			
Cash (used in)/generated from operations	經營(所用)／所得現金		**(674)**	46,933
Tax paid	已付稅項		**(1,170)**	(7,390)
Net cash (used in)/generated from operating activities	**經營活動(所用)／所得現金淨額**		**(1,844)**	39,543
Investing activities	**投資活動**			
Disposal of items of property, plant and equipment	出售物業、廠房及設備項目		**–**	214
Repayment from loans to third parties	第三方償還貸款		**–**	42,000
Interest received	已收利息	*4*	**8,281**	8,460
Net cash generated from investing activities	**投資活動所得現金淨額**		**8,281**	50,674
Financing activities	**融資活動**			
Capital element of lease rentals paid	已付租賃租金的資本部分		**(688)**	(1,184)
Interest element of lease rentals paid	已付租賃租金的利息部分	*5*	**(8)**	(79)
Net cash used in financing activities	**融資活動所用現金淨額**		**(696)**	(1,263)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
簡明綜合現金流量表

For the six months ended 30 June 2026 – unaudited (Expressed in Renminbi)
截至2026年6月30日止六個月 – 未經審核(以人民幣列值)

			Six months ended 30 June 截至6月30日止六個月	
		Notes *附註*	**2026** **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**		**5,741**	88,954
Cash and cash equivalents at 1 January	**於1月1日的現金及現金等價物**		**2,575,888**	2,484,045
Effect of foreign exchange rate changes	**外匯匯率變動影響**		**–**	–
Cash and cash equivalents at 30 June	**於6月30日的現金及現金等價物**	*10*	**2,581,629**	2,572,999

The notes on pages 61 to 80 form part of this interim financial report.

第61至80頁的附註構成本中期財務報告的一部分。

Central China Management Company Limited ("the Company") was incorporated in the Cayman Islands on 22 October 2020, as an exempted company with limited liability under the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands (the "Companies Act"). Its principal place of business is at Suite 58, Level 49, Langham Place Office Tower, 8 Argyle Street, Mong Kok, Kowloon, Hong Kong and has its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1–1111, Cayman Islands. The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 31 May 2021 (the "Listing Date").

中原建業有限公司（「本公司」）根據開曼群島法例第22章《公司法》（1961年第3號法例，經綜合及修訂）（「公司法」）於2020年10月22日在開曼群島成立為一間獲豁免有限公司。其主要營業地點位於香港九龍旺角亞皆老街8號朗豪坊辦公大樓49樓58室，其註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1–1111, Cayman Islands。本公司股份於2021年5月31日（「上市日期」）在香港聯合交易所有限公司（「聯交所」）主板上市。

This interim financial report as at and for the six months ended 30 June 2026 comprises the Company and its subsidiaries (together, the "Group") which are principally engaged in the provision of project management services in Henan and other provinces in the People's Republic of China (the "PRC").

截至2026年6月30日止六個月的本中期財務報告包含本公司及其附屬公司（「統稱「本集團」），本集團主要從事在中華人民共和國（「中國」）河南省及其他省份提供房地產代建服務。

1 BASIS OF PREPARATION

1 編製基準

This interim financial report 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, including compliance with Hong Kong Accounting Standard ("HKAS") 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 31 August 2026.

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露規定編製，包括遵從香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號中期財務報告。本報告於2026年8月31日獲授權刊發。

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.

中期財務報告乃根據2025年年度財務報表內所採納的相同會計政策編製，惟預期反映於2026年年度財務報表的會計政策變動除外。任何會計政策變動的詳情載於附註2。

The preparation of an interim financial report in conformity with HKAS 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 year to date basis. Actual results may differ from these estimates.

管理層在編製符合香港會計準則第34號規定的中期財務報告時所作的判斷、估計及假設，會影響會計政策的應用，以及本年度截至現時的資產與負債以及收入及支出的呈列金額。實際的結果可能會與此等估計不同。

1 BASIS OF PREPARATION *(Continued)*

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 2025 annual 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 HKFRSs.

1 編製基準*（續）*

本中期財務報告載列簡明綜合財務報表以及若干解釋附註。附註包括對於瞭解本集團自2025年年度財務報表以來的財務狀況及表現變動有重大影響的事件及交易的解釋。簡明綜合中期財務報表及當中的附註並不包括根據香港財務報告準則編製完整財務報表所需的一切資料。

2 CHANGES IN ACCOUNTING POLICIES

New and amended HKFRSs adopted by the Group

The following amendments to standards are relevant to the Group's operations and first effective for the Group's financial year beginning on 1 January 2026:

- Amendments to HKFRS 9 and HKFRS 7, *Classification and Measurement of Financial Instruments*
- Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7, *Annual Improvements to HKFRS Accounting Standards — Volume 11*
- Amendments to HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37, *Disclosures about Uncertainties in the Financial Statements*

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

2 會計政策變動

本集團所採納的新訂及經修訂香港財務報告準則

本集團採納的新訂及經修訂準則下列準則修訂與本集團業務經營有關，並於本集團二零二六年一月一日開始之財政年度首次生效：

- 《香港財務報告準則》第9號及《香港財務報告準則》第7號之修訂，*金融工具之分類及計量*
- 《香港財務報告準則》第1號、《香港財務報告準則》第7號、《香港財務報告準則》第9號、《香港財務報告準則》第10號及《香港會計準則》第7號之修訂，*《香港財務報告準則會計準則》之年度改進— 第11冊*
- 《香港財務報告準則》第7號、《香港財務報告準則》第18號、《香港會計準則》第1號、《香港會計準則》第8號、《香港會計準則》第36號及《香港會計準則》第37號之修訂，*財務報表中關於不確定性的披露*

應用該等香港財務報告準則修訂本並未對此等簡明綜合財務報表載列的本集團會計政策、本集團於本期間及過往期間的財務狀況及表現的呈列及披露造成重大變動。

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal business of the Group is provision of project management services.

(i) *Disaggregation of revenue*

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

3 收入及分部報告

(a) 收入

本集團的主要業務為提供房地產代建服務。

(i) *收入分拆*

按主要產品或客戶服務類別分拆的客戶合約收入如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15 and recognised over time	**屬於香港財務報告準則第15號範圍並隨時間確認的客戶合約收入**		
— Provision of project management services	— 提供房地產代建服務	**61,683**	139,608

(b) Segment reporting

(i) *Services from which reportable segments derive their revenue*

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is more focused on the Group as a whole, as all of the Group's activities are considered to be primarily dependent on the performance on project management services. Resources are allocated based on what is beneficial for the Group in enhancing its project management services activities as a whole rather than any specific service. Performance assessment is based on the results of the Group as a whole. Therefore, management considers there is only one operating segment under the requirements of HKFRS 8, Operating segments.

(b) 分部報告

(i) *可呈報分部產生收入的服務*

就資源分配及分部表現評估向本集團主要營運決策人匯報時，由於本集團全部業務被認為主要依賴房地產代建服務之表現，故有關匯報資料較集中於本集團整體。資源按有利於本集團提升整體房地產代建服務活動之方式而非任何特定服務而予以分配。表現評估乃根據本集團整體業績作出。因此，管理層認為根據香港財務報告準則第8號經營分部的規定，僅有一個經營分部。

3 REVENUE AND SEGMENT REPORTING *(Continued)*

3 收入及分部報告（續）

(b) Segment reporting *(Continued)*

(b) 分部報告（續）

(ii) Geographical information

No geographical information is shown as the revenue and profit from operations of the Group is substantially derived from activities in the PRC.

(ii) 地區資料

由於本集團運營產生的收入及溢利絕大部分來自中國的業務活動，故並無呈列地區資料。

4 OTHER NET INCOME

4 其他淨收入

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Interest income on financial assets measured at amortised cost	按攤銷成本計量的金融資產的利息收入	**8,281**	8,460
Government grants	政府補助金	**2,000**	13
Others	其他	**(130)**	45
		10,151	8,518

5 (LOSS)/PROFIT BEFORE TAXATION

5 除税前（虧損）╱溢利

(Loss)/profit before taxation is arrived at after charging:

除税前（虧損）╱溢利乃經扣除以下各項後達致：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
(a) Finance costs	**融資成本**		
Interest on lease liabilities	租賃負債之利息	**8**	79

5 (LOSS)/PROFIT BEFORE TAXATION *(Continued)*

5 除税前（虧損）╱溢利*（續）*

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(b) Personnel cost	**人員成本**		
Salaries, wages and other benefits	薪金、工資及其他福利	**23,977**	28,685
Contributions to defined contribution retirement plan	界定供款退休計劃供款	**1,123**	3,538
Equity settled share-based payment expenses	以股權結算以股份為基礎的付款開支	**176**	2,035
		25,276	34,258

(c) Impairment losses on trade and other receivables and contract assets

Impairment losses/(reverses) on trade and other receivables and contract assets of the Group for the period ended 30 June 2026 and 2025 are set out as follows:

(c) 貿易及其他應收款項和合約資產的減值虧損

本集團截至2026年及2025年6月30日止期間的貿易及其他應收款項以及合約資產的減值虧損╱（撥回）載列如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Impairment losses/(reverses) on	減值虧損╱（撥回）		
— trade receivables	— 貿易應收款項	**47,946**	42,985
— contract assets	— 合約資產	**(2,607)**	2,037
— other receivables	— 其他應收款項	**2**	(1,022)
		45,341	44,000

5 (LOSS)/PROFIT BEFORE TAXATION *(Continued)*

5 除稅前（虧損）╱溢利（續）

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
(d) Other items	**其他項目**		
Depreciation charge	折舊開支		
— owned property, plant and equipment	— 擁有的物業、廠房及設備	**24**	105
— right-of-use assets	— 使用權資產	**781**	703
— investment property	— 投資物業	**278**	278
		1,083	1,086

6 INCOME TAX

6 所得稅

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Current tax	**即期稅項**		
PRC Corporate Income Tax	中國企業所得稅	**8,311**	21,885
Deferred tax	**遞延稅項**		
Origination and reversal of temporary	暫時差額之產生及撥回	**(9,346)**	(9,730)
		(1,035)	12,155

(i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

(i) 根據開曼群島及英屬維爾京群島的規則及規例，本集團無須於開曼群島及英屬維爾京群島繳納任何所得稅。

6 INCOME TAX *(Continued)*

(ii) The income tax rate applicable to group entities incorporated in Hong Kong for the income subject to Hong Kong Profits Tax is 16.5% during the period. No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the period.

(iii) PRC Corporate Income Tax ("CIT")

Pursuant to the Enterprise Income Tax Law of PRC and the respective regulations of Hainan Free Trade Port (the "Hainan FTP"), except for Zhongyuan Central China (Hainan) Management Services Limited Company ("Zhongyuan Jianye (Hainan)"), which enjoys a preferential income tax rate of 15% during the period, the other subsidiaries which operate in Mainland China are subject to CIT at a statutory rate of 25%.

(iv) Withholding tax

Withholding taxes are levied on the Company's subsidiary in Hong Kong ("Hong Kong subsidiary") in respect of dividend distributions arising from profit of PRC subsidiaries earned after 1 January 2008 and interest on inter-company balance received by Hong Kong subsidiary from PRC subsidiaries on 5%.

(v) Pillar Two income tax

The Group incorporated a holding entity in Hong Kong, where new tax laws implementing the Pillar Two model rules published by the OECD took effect on 1 January 2025. During the six months ended 30 June 2026, the Group was subject to a new top-up tax in Hong Kong in relation to its operations in Mainland China, where additional tax deductions in connection with government support resulted in an effective tax rate of lower than 15%. For the six months ended 30 June 2026, no current tax expense arises from the top-up tax for the Group (six months ended 30 June 2025:Nil).

6 所得稅 *（續）*

(ii) 於有關期間，就須繳納香港利得稅的收入而言，於香港註冊成立的集團實體的所得稅適用稅率為16.5%。概無就香港利得稅作出撥備，乃由於本集團於有關期間並無賺取任何須繳納香港利得稅的收入。

(iii) 中國企業所得稅（「企業所得稅」）

根據中國企業所得稅法及海南省自貿試驗區（「海南自貿區」）的相關規例，除中原建業（海南）管理服務有限公司（「中原建業（海南）」）於有關期間享有優惠所得稅率15%以外，於中國內地經營的其他附屬公司須按25%的法定稅率繳納企業所得稅。

(iv) 預扣稅

對本公司於香港的附屬公司（「香港附屬公司」）就中國附屬公司於2008年1月1日後賺取的溢利產生的股息分派及香港附屬公司自中國附屬公司收取的公司間結餘的利息按5%徵收預扣稅。

(v) 支柱二所得稅

本集團於香港註冊成立一間控股實體，而香港已於2025年1月1日起實施由經濟合作與發展組織頒佈之支柱二示範規則所制定的新稅務法例。截至2026年6月30日止六個月，由於本集團於中國內地的營運因與政府支持相關的額外稅項扣減導致實際稅率低於15%，本集團須就其於中國內地的營運在香港繳納新增的補足稅。截至2026年6月30日止六個月，本集團亦未產生任何因補足稅的即期稅項開支（截至2025年6月30日止六個月：無）。

(Expressed in Renminbi unless otherwise indicated)

7 (LOSS)/EARNING PER SHARE

(a) Basic (loss)/earning per share

The calculation of basic (loss)/earning per share is based on the (loss)/profit attributable to ordinary equity shareholders of the Company of RMB27,619,000 (six months ended 30 June 2025: profit of RMB35,836,000) and the weighted average number of 3,865,617,028 ordinary shares (2025: 3,832,309,631 shares) in issue during the interim period.

(b) Diluted (loss)/earning per share

Diluted (loss)/earning per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the six months ended 30 June 2026 and 2025, the calculation of diluted (loss)/earning per share were based on the (loss)/profit attributable to equity shareholders of the Company and the weighted average number of ordinary shares, after adjusting by the dilutive effect of Share Award Scheme, calculated as follows:

Weighted average number of ordinary shares, diluted:

7 每股（虧損）╱盈利

(a) 每股基本（虧損）╱盈利

每股基本（虧損）╱盈利乃基於中期期間本公司普通權益股東應佔（虧損）╱溢利人民幣27,619,000元（截至2025年6月30日止六個月：溢利人民幣35,836,000元）及已發行普通股的加權平均數3,865,617,028股（2025年：3,832,309,631股）計算。

(b) 每股攤薄（虧損）╱盈利

每股攤薄（虧損）╱盈利乃通過調整發行在外的普通股加權平均數以假設所有潛在攤薄普通股已獲轉換而計算。

截至2026年及2025年6月30日止六個月，每股攤薄（虧損）╱盈利乃根據本公司權益股東應佔（虧損）╱溢利及普通股加權平均數（經調整股份獎勵計劃的攤薄影響後）計算如下：

普通股加權平均數，攤薄：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年**	2025 2025年
Weighted average number of ordinary shares, basic	普通股加權平均數，基本	**3,865,617,028**	3,832,309,631
Dilutive effect of Share Award Scheme *(Note i)*	股份獎勵計劃的攤薄影響（*附註i*）	**–**	15,982,397
Weighted average number of ordinary shares, diluted	普通股加權平均數，攤薄	**3,865,617,028**	3,848,292,028

Note:

(i) The 44,570,000 share awards granted and remained unvested are not included in the calculation of diluted loss per share because they are antidilutive for the six months ended 30 June 2026. These share awards could potentially dilute basic (loss)/earning per share in the future.

附註：

(i) 截至2026年6月30日止六個月，已授出但尚未歸屬的44,570,000份股份獎勵並無計入每股攤薄虧損，原因為該等股份獎勵具有反攤薄作用。該等股份獎勵日後可能攤薄每股基本（虧損）╱盈利。

8 INVESTMENT PROPERTY AND PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2026, there was no addition to property, plant and equipment and no addition to intangible assets of the Group. As at 30 June 2026, lease liabilities due to Central China Real Estate Limited ("CCRE") and its subsidiaries (together "CCRE Group") was nil (31 December 2025: RMB607,000).

8 投資物業及物業、廠房及設備

(a) 使用權資產

截至2026年6月30日止六個月，本集團並無添置物業、廠房及設備。於2026年6月30日，應付建業地產股份有限公司（「建業地產」）及其附屬公司（統稱「建業地產集團」）的租賃負債為人民幣零元（2025年12月31日：人民幣607,000元）。

9 TRADE AND OTHER RECEIVABLES

9 貿易及其他應收款項

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Trade debtors and bills receivable	貿易應收款項及應收票據	**513,284**	537,222
Less: allowance for credit losses	減：信貸虧損撥備	**(263,475)**	(215,529)
Trade debtors and bills receivable, net of loss allowance	貿易應收款項及應收票據（扣除虧損撥備）	**249,809**	321,693
Amounts due from related parties *(note (a))*	應收關聯方款項（*附註(a)*）	**4,947**	4,921
Other receivables	其他應收款項	**109,898**	108,303
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	**364,654**	434,917
Deposits and prepayments	按金及預付款項	**6,759**	7,010
		371,413	441,927

Note:

(a) Amounts due from related parties and non-controlling interests are unsecured, interest-free and have no fixed terms of payment.

附註：

(a) 應收關聯方及非控股權益款項均為無抵押、免息且無固定付款期限。

9 TRADE AND OTHER RECEIVABLES *(Continued)*

9 貿易及其他應收款項（續）

Ageing analysis

賬齡分析

As of the end of the reporting period, the ageing analysis of trade debtors and bills receivable, based on the invoice date and net of loss allowance, is as follows:

截至報告期末，根據發票日期及扣除虧損撥備後，貿易應收款項及應收票據之賬齡分析如下：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Within 6 months	6個月內	**27,684**	110,732
6 months to 1 year	6個月至1年	**84,179**	117,616
Over 1 year	超過1年	**137,946**	93,345
		249,809	321,693

Trade debtors and bills receivable are due when the receivables are recognised.

貿易應收款項及應收票據於確認應收款項時到期。

10 CASH AND CASH EQUIVALENTS 10 現金及現金等價物

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Cash and cash equivalents in the condensed consolidated statement of financial position and in the condensed consolidated cash flow statement	簡明綜合財務狀況表及簡明綜合現金流量表中的現金及現金等價物	**2,581,629**	2,575,888

11 TRADE AND OTHER PAYABLES 11 貿易及其他應付款項

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Amounts due to related parties	應付關聯方款項	**54,900**	53,441
Other creditors and accrued charges	其他應付款項及應計費用	**208,494**	190,392
		263,394	243,833

Amounts due to related parties are unsecured, interest-free and have no fixed terms of payment.

應付關聯方款項為無抵押、免息且無固定付款期限。

All of the trade and other payables are expected to be settled within one year or on demand.

所有貿易及其他應付款項預計將於一年內結清或按要求償還。

12 CAPITAL, RESERVES AND DIVIDENDS　12 資本、儲備及股息

(a) Share capital　(a) 股本

		At 30 June 2026 於2026年6月30日		At 31 December 2025 於2025年12月31日	
		Number of shares 股份數目	Amount 金額 HK$ 港元	Number of shares 股份數目	Amount 金額 HK$ 港元
Authorised share capital *(note (i))*	法定股本（*附註(i)*）	10,000,000,000	100,000,000	10,000,000,000	100,000,000

		At 30 June 2026 於2026年6月30日		At 31 December 2025 於2025年12月31日	
		Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：				
At 1 January and 30 June/31 December	於1月1日及6月30日／12月31日	3,865,617,028	32,204	3,865,617,028	32,204

12 CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

(a) Share capital *(Continued)*

Notes:

(i) The Company was incorporated on 22 October 2020 in the Cayman Islands as an exempted company with limited liability. Upon incorporation, the Company's authorised share capital was HK$380,000 divided into 38,000,000 shares with a par value of HK$0.01 each, of which 1 share was issued and allotted, credited as fully paid.

On 12 May 2021, the authorised share capital of the Company was increased from HK$380,000 divided into 38,000,000 shares to HK$100,000,000 divided into 10,000,000,000 shares.

(b) Dividends

There were no dividends payable to equity shareholders attributable to both interim periods.

12 資本、儲備及股息 *（續）*

(a) 股本 *（續）*

附註：

(i) 本公司於2020年10月22日在開曼群島成立為一間獲豁免有限公司。註冊成立後，本公司法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份，其中1股股份獲發行及配發並入賬列作繳足股份。

於2021年5月12日，本公司的法定股本由380,000港元（分為38,000,000股股份）增加至100,000,000港元（分為10,000,000,000股股份）。

(b) 股息

兩個中期期間均無應向權益股東派付的股息。

(Expressed in Renminbi unless otherwise indicated)

12 CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

12 資本、儲備及股息（續）

(c) Equity settled share-based transactions

(c) 以股權結算以股份為基礎的交易

(i) Share option scheme

(i) 購股權計劃

The number and the weighted average exercise price of share options granted by CCRE are as follows:

建業地產授出購股權的數目及加權平均行使價如下：

		2026 2026年 Weighted average exercise price 加權平均行使價 HK$ 港元	2026 2026年 Number of options 購股權數量	2025 2025年 Weighted average exercise price 加權平均行使價 HK$ 港元	2025 2025年 Number of options 購股權數量
Outstanding at 1 January and 30 June	於1月1日及6月30日尚未行使	4.30	3,000,000	4.30	3,000,000
Exercisable at 30 June	於6月30日可予行使	4.30	3,000,000	4.30	3,000,000

The options outstanding at 30 June 2026 had a weighted average exercise price of HK$4.30, (30 June 2025: HK$4.30) and a weighted average remaining contractual life of 1.95 years (30 June 2025: 2.95 years).

於2026年6月30日尚未行使的購股權，其加權平均行使價為4.30港元（2025年6月30日：4.30港元）及加權平均剩餘合約年限為1.95年（2025年6月30日：2.95年）。

(Expressed in Renminbi unless otherwise indicated)

12 CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

12 資本、儲備及股息 *（續）*

(c) Equity settled share-based transactions *(Continued)*

(c) 以股權結算以股份為基礎的交易 *（續）*

(ii) 2021 Share Award Scheme

(ii) 2021年股份獎勵計劃

On 21 December 2020, CCRE, the then parent company of the Group, announced the share award scheme to grant restricted shares to its employees, which was subject to such employees' acceptance. The share award scheme will be valid and effective for a period of 10 years (the "2021 Share Award Scheme").

於2020年12月21日，本集團當時的母公司建業地產公佈股份獎勵計劃，向其僱員授予限制性股票，以該等僱員接受為限。股份獎勵計劃的有效年期為十年（「2021年股份獎勵計劃」）。

During January and February 2021, 30 employees of the Group accepted the share award and subscribed an aggregate of 21,300,000 restricted shares at total consideration of HK$61,054,500. The restricted shares are subject to service and performance vesting conditions, with 20% of the granted shares vested every year on and after the first anniversary of the grant date during the next five years.

於2021年1月及2月，本集團的30名僱員接納股份獎勵，並認購合共21,300,000股限制性股票，代價總額為61,054,500港元。限制性股票須以服務和表現為歸屬條件，其中20%授予的股份在未來五年內自授予日的第一個週年及其後每年歸屬。

Movements in the number of outstanding 2021 Share Award Scheme are as follows:

尚未行使2021年股份獎勵計劃數目之變動如下：

		2026 **2026年** **Number of restricted share units** **限制性股票份額**	2025 2025年 Number of restricted share units 限制性股票份額
At 1 January and 30 June	於1月1日及6月30日	**5,720,000**	5,720,000

(Expressed in Renminbi unless otherwise indicated)

12 CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

12 資本、儲備及股息（續）

(c) Equity settled share-based transactions *(Continued)*

(c) 以股權結算以股份為基礎的交易（續）

(iii) 2023 Share Award Scheme

(iii) 2023年股份獎勵計劃

On 29 May 2023, the Board of directors of the Company resolved to award an aggregate of 65,500,000 restricted shares at nil consideration to a total of 15 employee participants (the "2023 Share Award Scheme"), which was subject to the approval of the shareholders of the Company at that date. The 2023 Share Award Scheme was adopted and approved by the shareholders of the Company on 7 August 2023.

於2023年5月29日，本公司董事會議決以零代價向合共15名僱員參與者獎勵合共65,500,000股限制性股票（「2023年股份獎勵計劃」），惟須待本公司股東於該日批准。2023年股份獎勵計劃於2023年8月7日獲本公司股東採納及批准。

The restricted shares are subject to service and performance vesting conditions, with 30%, 30% and 40% of the granted shares vested every year on and after the first anniversary of the date of 29 May 2023 during the next three years, respectively.

限制性股票受服務及表現歸屬條件所規限，於未來三年內，每年分別於2023年5月29日起一週年當日及之後歸屬30%、30%及40%的已授出股份。

Movements in the number of outstanding 2023 Share Award Scheme are as follows:

尚未行使2023年股份獎勵計劃數目之變動如下：

		2026 **2026年** **Number of restricted share units** **限制性股票份額**	2025 2025年 Number of restricted share units 限制性股票份額
At 1 January and 30 June	於1月1日及6月30日	**38,850,000**	38,850,000

13 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 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.

13 金融工具公平值計量

(a) 按公平值計量之金融資產及負債

(i) 公平值等級

下表呈列根據香港財務報告準則第13號公平值計量，於報告期末定期計量本集團金融工具的公平值分為三個層級。根據估值技術所使用輸入值是否可觀察及其重要性作出以下公平值計量等級分類：

- 第一級估值：以第一級輸入值計量的公平值，即以相同資產或負債於計量日在活躍市場中的未調整報價計量；
- 第二級估值：以第二級輸入值計量的公平值，即其可觀察輸入值未能符合第一級輸入值要求，及未使用重大不可觀察輸入值。不可觀察的輸入值為並無市場數據可作參考的輸入值；
- 第三級估值：使用重大不可觀察輸入值計量公平值。

13 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(Continued)*

13 金融工具公平值計量*（續）*

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

(a) 按公平值計量之金融資產及負債*（續）*

(i) Fair value hierarchy (Continued)

(i) 公平值等級（續）

		Fair value at 30 June 2026 於2026年6月30日的公平值 RMB'000 人民幣千元	Fair value measurements as at 30 June 2026 categorised into 公平值計量於2026年6月30日分類為		
			Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements	**經常性公平值計量**				
Other financial assets:	***其他金融資產：***				
— Investment in unlisted securities	— 未上市證券的投資	1,150	–	1,150	–

During the six months ended 30 June 2026, 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.

截至2026年6月30日止六個月，第一級及第二級之間並無轉撥，亦沒有轉入或轉出第三級。本集團的政策是於導致轉移的事件或情況轉變發生報告期末確認公平值架構級別之間的轉移。

Principal and returns of Investment in unlisted securities are not guaranteed. The Group invested in investment funds which holds a combination of term deposits, securities and futures. Fair value of Level 2 investment funds were recognized based on the periodic reports from investment funds.

投資於非上市證券之本金及回報並無保證。本集團投資於持有定期存款、證券及期貨組合的投資基金。第二級投資基金的公平值乃根據投資基金的定期報告所確認。

14 COMMITMENTS

Capital commitments outstanding at 30 June 2026 not provided for in the interim financial report is as follows:

14 承擔

於中期財務報告內未計提的於2026年6月30日未履行的資本承擔如下：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Contracted for	已訂約	**1,746**	1,746

15 MATERIAL RELATED PARTY TRANSACTIONS

15 重大關聯方交易

(a) Name and relationship with related parties

(a) 關聯方名稱及與其關係

Name of party 關聯方名稱	**Relationship with the Group 與本集團關係**
Central China Real Estate Limited ("CCRE") (together with its subsidiaries, "CCRE Group")	Company controlled by a director, Mr. Wu Po Sum (A substantial shareholder of the Company with significant influence; resigned as a director on 1 September 2026)
建業地產股份有限公司（「建業地產」）（連同其附屬公司，統稱「建業地產集團」）	由董事胡葆森先生控制之公司（對本公司具重大影響力之主要股東；於2026年9月1日辭任董事）
Central China New Life Limited ("Central China New Life") (together with its subsidiaries, "Central China New Life Group")	Company controlled by a director, Mr. Wu Po Sum (A substantial shareholder of the Company with significant influence; resigned as a director on 1 September 2026)
建業新生活有限公司（「建業新生活」）（連同其附屬公司，統稱「建業新生活集團」）	由董事胡葆森先生控制之公司（對本公司具重大影響力之主要股東；於2026年9月1日辭任董事）
Zhoukou Lvcheng Real Estate Co., Ltd. ("Zhoukou Lvcheng")	A joint venture of CCRE Group
周口綠城房地產開發有限公司（「周口綠城」）	建業地產集團的合營企業
Luohe Liangchen Real Estate Co., Ltd. ("Luohe Liangchen")	A joint venture of CCRE Group
漯河梁宸置業有限公司（「漯河梁宸」）	建業地產集團的合營企業
Taiqian County Jianrun Urban Development Co., Ltd. ("Taiqian County Jianrun")	A joint venture of CCRE Group
台前縣建潤城市發展有限公司（「台前縣建潤」）	建業地產集團的合營企業

15 MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

15 重大關聯方交易（續）

(b) Significant related party transactions

(b) 重大關聯方交易

In addition to the transactions and balances disclosed elsewhere in this interim financial report, other material related party transactions entered by the Group during the six months ended 30 June 2026 and 2025 are as follows:

除於本中期財務報告其他章節披露的交易及結餘外，本集團於截至2026年及2025年6月30日止六個月訂立的其他重大關聯方交易如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Licensing fee to CCRE Group	**建業地產集團的許可費用**	**10,000**	10,000
Receiving other miscellaneous services from related parties	**自關聯方獲得的其他雜項服務**	**43**	583

(c) Key management compensation

(c) 主要管理人員薪酬

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	**344**	428
Equity settled share-based payment	以股權結算以股份為基礎的付款	**83**	246
		427	674

中原建業有限公司
CENTRAL CHINA MANAGEMENT COMPANY LIMITED

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