

seazen

新城发展

Seazen Group Limited

新城發展控股有限公司

(於開曼群島註冊成立的有限責任公司)

(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 01030

2026

INTERIM REPORT

中期報告



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公司資料

Corporate Information

董事會

執行董事

陸忠明先生
周福東先生
呂小平先生(於2026年3月16日辭任)

非執行董事

王曉松先生(主席)

獨立非執行董事

朱增進先生
鍾偉先生
吳科女士

審核委員會

吳科女士(主席)
朱增進先生
鍾偉先生

薪酬委員會

朱增進先生(主席)
鍾偉先生
吳科女士

提名委員會

朱增進先生(主席)
陸忠明先生
吳科女士

ESG委員會

王曉松先生(主席)
陸忠明先生
周福東先生
呂小平先生(於2026年3月16日辭任)

BOARD OF DIRECTORS

Executive Directors

Mr. Lu Zhongming
Mr. Zhou Fudong
Mr. Lv Xiaoping (resigned on 16 March 2026)

Non-executive Director

Mr. Wang Xiaosong (Chairman)

Independent Non-executive Directors

Mr. Zhu Zengjin
Mr. Zhong Wei
Ms. Wu Ke

AUDIT COMMITTEE

Ms. Wu Ke (Chairlady)
Mr. Zhu Zengjin
Mr. Zhong Wei

REMUNERATION COMMITTEE

Mr. Zhu Zengjin (Chairman)
Mr. Zhong Wei
Ms. Wu Ke

NOMINATION COMMITTEE

Mr. Zhu Zengjin (Chairman)
Mr. Lu Zhongming
Ms. Wu Ke

ESG COMMITTEE

Mr. Wang Xiaosong (Chairman)
Mr. Lu Zhongming
Mr. Zhou Fudong
Mr. Lv Xiaoping (resigned on 16 March 2026)

公司資料 Corporate Information

聯席公司秘書

張宛玲女士
伍秀薇女士

本公司網站

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授權代表

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Grand Pavilion
Hibiscus Way
802 West Bay Road
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KY1-1205, Cayman Islands

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普陀區中江路388弄6號
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JOINT COMPANY SECRETARIES

Ms. Zhang Wanling
Ms. Ng Sau Mei

COMPANY'S WEBSITE

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Grand Pavilion
Hibiscus Way
802 West Bay Road
P.O. Box 31119
KY1-1205, Cayman Islands

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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法律顧問

關於香港法律

競天公誠律師事務所有限法律責任合夥

關於開曼群島法律

Maples and Calder

核數師

致同(香港)會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
銅鑼灣
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香港證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要股份過戶登記處

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

上市信息

香港股份代號：1030

LEGAL ADVISERS

As to Hong Kong law

Jingtian & Gongcheng LLP

As to Cayman Islands law

Maples and Calder

AUDITOR

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Certified Public Accountants
Registered Public Interest Entity Auditor
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HONG KONG SHARE REGISTRAR

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

LISTING INFORMATION

Hong Kong Stock Code: 1030

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2026年 6月30日 累計簽約面積
					Accumulated contracted area as of 30 June 2026
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
常州武進區新城路勁西岸雲栖花園	常州市	住宅	竣工	107,578	93,725
Changzhou Wujin Seazen Lujin Xi'an Yunqi Garden	Changzhou City	Residential	Completed		
常州新北區新城綠都萬和城	常州市	綜合體	在建	1,391,371	968,420
Changzhou Xinbei Seazen Green City Wanhecheng	Changzhou City	Complex	Under development		
常州新北區新城華宇雲鏡花苑	常州市	住宅	竣工	196,263	188,531
Changzhou Xinbei Seazen Huayu Yunjing Huayuan	Changzhou City	Residential	Completed		
金壇萬建城	常州市	住宅	擬建	31,841	—
Jintan Wanjian City	Changzhou City	Residential	Proposed for development		
常州金色新城西三期	常州市	住宅	擬建	23,953	—
Changzhou Golden Seazen West Phase III	Changzhou City	Residential	Proposed for development		
常州新城長島東區	常州市	住宅	擬建	236,610	—
Changzhou Eastern Area of Seazen Long Island	Changzhou City	Residential	Proposed for development		
泰州泰興市新城丹霞花園	泰州市	住宅	在建	445,658	364,639
Taizhou Taixing Seazen Danxia Garden	Taizhou City	Residential	Under development		
泰州泰興市新城水岸嘉苑	泰州市	住宅	在建	259,866	189,250
Taizhou Taixing Seazen Riverbank Jiayuan	Taizhou City	Residential	Under development		
泰州海陵項目	泰州市	綜合體	在建	567,632	396,315
Taizhou Hailing Project	Taizhou City	Complex	Under development		
泰州泰興吾悅廣場項目	泰州市	綜合體	竣工	462,220	316,910
Taizhou Taixing Wuyue Plaza Project	Taizhou City	Complex	Completed		
連雲港東海縣新城東海府	連雲港市	住宅	在建	168,207	168,145
Lianyungang Donghai Seazen Donghaifu	Lianyungang City	Residential	Under development		
連雲港贛榆區新城海悅銘築	連雲港市	住宅	在建	107,247	107,221
Lianyungang Ganyu Seazen Haiyue Mingzhu	Lianyungang City	Residential	Under development		
鹽城大豐區新城悅雋名邸	鹽城市	住宅	竣工	339,302	309,887
Yancheng Dafeng Seazen Yuejun Mingdi	Yancheng City	Residential	Completed		
鹽城高新區新城悅雋時代花園	鹽城市	住宅	竣工	219,231	213,634
Yancheng High-tech Zone Seazen Yuejun Shidai Garden	Yancheng City	Residential	Completed		
鹽城高新區新城金樾府	鹽城市	住宅	竣工	223,040	212,781
Yancheng High-tech Zone Seazen Jinyuefu	Yancheng City	Residential	Completed		
鹽城經開區新城東樾府	鹽城市	住宅	在建	259,811	193,018
Yancheng Economic Development Zone Seazen Dongyuefu	Yancheng City	Residential	Under development		
鹽城亭湖區新城琅樾府	鹽城市	住宅	在建	110,653	60,124
Yancheng Tinghu Seazen Langyuefu	Yancheng City	Residential	Under development		

主要物業明細 Breakdown of Major Properties

項目	城市	項目類別	項目狀態	截至2026年 6月30日	
				可租售面積	累計簽約面積
Projects	City	Project Type	Project Status	Leasable and sellable area	Accumulated contracted area as of
				(平方米) (sq.m.)	30 June 2026 (平方米) (sq.m.)
鹽城經開區新城雲圖花園 Yancheng Economic Development Zone Seazen Yuntu Garden	鹽城市 Yancheng City	住宅 Residential	在建 Under development	197,887	100,232
淮安淮陰區天瑞府 Huai'an Huaiyin Tianruifu	淮安市 Huai'an City	住宅 Residential	竣工 Completed	201,173	175,838
淮安清江浦區新城金樾府 Huai'an Qingjiangpu Seazen Jinyuefu	淮安市 Huai'an City	住宅 Residential	在建 Under development	143,658	130,693
淮安清江浦區新城清河印 Huai'an Qingjiangpu Seazen Qingheyin	淮安市 Huai'an City	住宅 Residential	在建 Under development	82,974	77,086
淮安清江浦區海尚風華 Huai'an Qingjiangpu Haishang Fenghua	淮安市 Huai'an City	住宅 Residential	在建 Under development	619,318	102,962
淮安漣水縣新城和樾府 Huai'an Lianshui Seazen Heyuefu	淮安市 Huai'an City	住宅 Residential	在建 Under development	142,261	69,570
淮安漣水吾悅廣場項目 Huai'an Lianshui Seazen Wuyue Plaza Project	淮安市 Huai'an City	綜合體 Complex	在建 Under development	613,506	462,677
淮安盱眙項目 Huai'an Xuyi Project	淮安市 Huai'an City	綜合體 Complex	在建 Under development	364,598	337,754
漣水濱河吾悅廣場項目 Lianshui Binhe Wuyue Plaza Project	淮安市 Huai'an City	綜合體 Complex	在建 Under development	191,033	100,979
無錫惠山區新城天一新著 Wuxi Huishan Seazen Tianyi Xinzhu	無錫市 Wuxi City	住宅 Residential	竣工 Completed	332,016	326,278
蘇州太倉市新城花語景岸 Suzhou Taicang Seazen Huayu Jing'an	蘇州市 Suzhou City	住宅 Residential	竣工 Completed	101,276	94,534
蘇州相城區新城湖畔春曉 Suzhou Xiangcheng Seazen Lakeview Chunxiao	蘇州市 Suzhou City	住宅 Residential	在建 Under development	134,159	87,239
蘇州吳江區新城鄰水灣景苑 Suzhou Wujiang Seazen Linshuiwan Jingyuan	蘇州市 Suzhou City	住宅 Residential	在建 Under development	688,594	595,174
蘇州吳江區外果圩項目 Suzhou Wujiang Waiguoyu Project	蘇州市 Suzhou City	住宅 Residential	擬建 Proposed for development	116,369	–
蘇州吳江區新城玖譽灣 Suzhou Wujiang Seazen Jiuyuwan	蘇州市 Suzhou City	住宅 Residential	竣工 Completed	64,738	62,212
蘇州昆山市新城柏麗灣 Suzhou Kunshan Seazen Beautiful Harbour	蘇州市 Suzhou City	住宅 Residential	在建 Under development	194,818	120,454
蘇州張家港市新城江悅風華花園 Suzhou Zhangjiagang Seazen Jiangyue Fenghua Garden	蘇州市 Suzhou City	住宅 Residential	在建 Under development	72,739	36,181
蘇州相城區新城雅樾蘭庭 Suzhou Xiangcheng Seazen Yayue Lanting	蘇州市 Suzhou City	住宅 Residential	竣工 Completed	101,585	95,357

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2026年 6月30日 累計簽約面積
					Accumulated contracted area as of 30 June 2026
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
蘇州MOC芯城匯項目三部	蘇州市	住宅	在建	244,438	102,159
Suzhou MOC Xinchenghui Project Part III	Suzhou City	Residential	Under development		
蘇州MOC芯城匯項目六部	蘇州市	住宅	在建	92,488	81,132
Suzhou MOC Xinchenghui Project Part VI	Suzhou City	Residential	Under development		
蘇州MOC芯城匯項目七部	蘇州市	住宅	在建	170,740	—
Suzhou MOC Xinchenghui Project Part VII	Suzhou City	Residential	Under development		
蘇州MOC芯城匯項目八部	蘇州市	住宅	在建	220,374	159,746
Suzhou MOC Xinchenghui Project Part VIII	Suzhou City	Residential	Under development		
蘇州MOC芯城匯項目九部	蘇州市	住宅	在建	79,407	78,623
Suzhou MOC Xinchenghui Project Part IX	Suzhou City	Residential	Under development		
南通通州區新城上悅城	南通市	住宅	竣工	240,884	193,501
Nantong Tongzhou Seazen Shangyuecheng	Nantong City	Residential	Completed		
南通港閘區新城香溢紫郡	南通市	住宅	在建	714,445	542,136
Nantong Gangzha Seazen Future France	Nantong City	Residential	Under development		
南通如皋市新城雲境雅苑	南通市	住宅	竣工	156,865	151,708
Nantong Rugao Seazen Yunjing Yayuan	Nantong City	Residential	Completed		
南通啟東市新城雲圖雅苑	南通市	住宅	在建	373,099	225,991
Nantong Qidong Seazen Yuntu Yayuan	Nantong City	Residential	Under development		
南通如皋市宸星雅苑	南通市	住宅	竣工	85,855	67,582
Nantong Rugao Chenxing Yayuan	Nantong City	Residential	Completed		
南通市如東縣新城招商雍華府項目	南通市	住宅	竣工	143,294	131,653
Nantong Rudong County Seazen Zhaoshang Yonghuafu Project	Nantong City	Residential	Completed		
南通海門三星鎮震蒙大道東項目	南通市	住宅	在建	153,055	—
Nantong Haimen Sanxing Town Zhenmeng Avenue East Project	Nantong City	Residential	Under development		
南通海門區新城大業風華花苑	南通市	住宅	在建	124,094	106,265
Nantong Haimen Seazen Daye Fenghua Huayuan	Nantong City	Residential	Under development		
上海青浦區新城璞樾門第	上海市	住宅	竣工	48,373	48,373
Shanghai Qingpu Seazen Puyue Mendi	Shanghai City	Residential	Completed		
上海青浦區新城盛世	上海市	住宅	竣工	73,858	58,606
Shanghai Qingpu Seazen Glorious Century	Shanghai City	Residential	Completed		
上海浦東新區新城西岸公園	上海市	住宅	竣工	160,117	141,733
Shanghai Pudong New District Seazen Xi'an Park	Shanghai City	Residential	Completed		
上海寶山區新城雲麓之城	上海市	住宅	在建	198,681	88,277
Shanghai Baoshan Seazen Yunluzhicheng	Shanghai City	Residential	Under development		
上海松江區佘山望	上海市	住宅	竣工	143,990	121,104
Shanghai Songjiang Sheshanwang	Shanghai City	Residential	Completed		

主要物業明細 Breakdown of Major Properties

項目	城市	項目類別	項目狀態	截至2026年 6月30日	
				可租售面積	累計簽約面積
Projects	City	Project Type	Project Status	Leasable and sellable area	Accumulated contracted area as of
				(平方米) (sq.m.)	30 June 2026 (平方米) (sq.m.)
揚州邗江區新城拾光樾	揚州市	住宅	竣工	55,140	53,509
Yangzhou Hanjiang Seazen Shiguangyue	Yangzhou City	Residential	Completed		
鎮江潤州區新城江山樾	鎮江市	住宅	竣工	147,831	139,348
Zhenjiang Runzhou Seazen Jiangshanyue	Zhenjiang City	Residential	Completed		
鎮江揚中新城九里香畔	鎮江市	住宅	在建	249,180	229,095
Zhenjiang Yangzhong Seazen Jiuli Xiangpan	Zhenjiang City	Residential	Under development		
鎮江丁卯新區新城君和雅苑	鎮江市	住宅	竣工	88,638	85,192
Zhenjiang Dingmao New District Seazen Junhe Yayuan	Zhenjiang City	Residential	Completed		
揚州高郵吾悅廣場項目	揚州市	綜合體	在建	734,918	589,002
Yangzhou Gaoyou Wuyue Plaza Project	Yangzhou City	Complex	Under development		
鎮江揚中吾悅廣場項目	鎮江市	綜合體	在建	601,101	261,318
Zhenjiang Yangzhong Wuyue Plaza Project	Zhenjiang City	Complex	Under development		
宿遷泗陽吾悅廣場項目	宿遷市	綜合體	在建	886,807	757,648
Suqian Siyang Wuyue Plaza Project	Suqian City	Complex	Under development		
徐州新沂吾悅廣場項目	徐州市	綜合體	在建	839,389	494,892
Xuzhou Xinyi Wuyue Plaza Project	Xuzhou City	Complex	Under development		
宿遷泗洪吾悅廣場項目	宿遷市	綜合體	在建	851,617	697,974
Suqian Sihong Wuyue Plaza Project	Suqian City	Complex	Under development		
宿遷宿城區新城雲望江山	宿遷市	住宅	在建	214,586	191,608
Suqian Sucheng Seazen Yunyu Jiangshan	Suqian City	Residential	Under development		
南京江寧區新城雲漾濱江二期	南京市	住宅	在建	155,438	107,488
Nanjing Jiangning Seazen Yunyang Binjiang Phase II	Nanjing City	Residential	Under development		
南京江寧區新城銘著風華項目	南京市	住宅	竣工	99,939	82,512
Nanjing Jiangning Seazen Mingzhu Fenghua Project	Nanjing City	Residential	Completed		
鎮江句容新城天悅府	鎮江市	住宅	竣工	110,479	110,005
Zhenjiang Jurong Seazen Tianyuefu	Zhenjiang City	Residential	Completed		
南京江北新區越江時代項目	南京市	住宅	在建	202,815	162,365
Nanjing Jiangbei New District Yuejiang Shidai Project	Nanjing City	Residential	Under development		
南京秦淮區新城翡麗鉅灣	南京市	住宅	竣工	74,149	66,393
Nanjing Qinhuai Seazen Feili Bowan	Nanjing City	Residential	Completed		
南京江北新區新城星悅天地廣場G01項目	南京市	住宅	在建	19,515	6,069
Nanjing Jiangbei New District Seazen Xingyue Tiandi Plaza G01 Project	Nanjing City	Residential	Under development		
南京栖霞區新城雲樾觀山府	南京市	住宅	竣工	160,973	141,902
Nanjing Qixia Seazen Yunyue Guanshanfu	Nanjing City	Residential	Completed		
亳州譙城區新城亳州璽樾府	亳州市	住宅	竣工	200,340	160,591
Bozhou Qiaocheng Seazen Bozhou Xiyuefu	Bozhou City	Residential	Completed		

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2026年 6月30日 累計簽約面積
					Accumulated contracted area as of 30 June 2026
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
阜陽潁州區新城京師國府	阜陽市	住宅	在建	490,696	418,099
Fuyang Yingzhou Seazen Jingshi Guofu	Fuyang City	Residential	Under development		
阜陽潁州區新城雲昱東方	阜陽市	住宅	在建	166,175	148,825
Fuyang Yingzhou Seazen Yunyu Dongfang	Fuyang City	Residential	Under development		
淮北杜集吾悅廣場項目	淮北市	綜合體	竣工	664,098	462,180
Huaibei Duji Wuyue Plaza Project	Huaibei City	Complex	Completed		
銅陵銅官吾悅廣場項目	銅陵市	綜合體	竣工	525,500	363,752
Tongling Tongguan Wuyue Plaza Project	Tongling City	Complex	Completed		
阜陽潁上吾悅廣場項目	阜陽市	綜合體	在建	931,832	469,205
Fuyang Yingshang Wuyue Plaza Project	Fuyang City	Complex	Under development		
阜陽潁州吾悅廣場項目	阜陽市	綜合體	在建	450,262	346,133
Fuyang Yingzhou Wuyue Plaza Project	Fuyang City	Complex	Under development		
徐州豐縣吾悅廣場項目	徐州市	綜合體	在建	910,753	714,504
Xuzhou Feng County Wuyue Plaza Project	Xuzhou City	Complex	Under development		
徐州賈汪吾悅廣場項目	徐州市	綜合體	在建	824,994	617,745
Xuzhou Jiawang Wuyue Plaza Project	Xuzhou City	Complex	Under development		
徐州雲龍區新城璞樾御瓏湖(BC)	徐州市	住宅	竣工	128,919	95,397
Xuzhou Yunlong Seazen Puyue Yulonghu (BC)	Xuzhou City	Residential	Completed		
徐州雲龍區新城璞樾御瓏湖(A)	徐州市	住宅	竣工	210,348	174,694
Xuzhou Yunlong Seazen Puyue Yulonghu (A)	Xuzhou City	Residential	Completed		
徐州邳州市新城邳州碧桂園	徐州市	住宅	在建	665,465	538,982
Xuzhou Pizhou Seazen Pizhou Country Garden	Xuzhou City	Residential	Under development		
嘉興平湖市新城悅宸里	嘉興市	住宅	竣工	192,474	188,823
Jiaxing Pinghu Seazen Yuechenli	Jiaxing City	Residential	Completed		
嘉興平湖市悅宸庭	嘉興市	住宅	竣工	54,265	48,924
Jiaxing Pinghu Yuechenting	Jiaxing City	Residential	Completed		
湖州南潯吾悅廣場項目	湖州市	綜合體	竣工	660,299	439,881
Huzhou Nanxun Wuyue Plaza Project	Huzhou City	Complex	Completed		
湖州吳興吾悅廣場項目	湖州市	綜合體	竣工	503,339	305,491
Huzhou Wuxing Wuyue Plaza Project	Huzhou City	Complex	Completed		
南昌進賢吾悅廣場項目	南昌市	綜合體	在建	451,767	292,392
Nanchang Jinxian Wuyue Plaza Project	Nanchang City	Complex	Under development		
南昌南昌縣新城高速 • 昱江來	南昌市	住宅	在建	118,850	44,741
Nanchang Nanchang Seazen Gaosu • Yujianglai	Nanchang City	Residential	Under development		
南昌高新區新城湖城大境	南昌市	住宅	在建	513,159	278,159
Nanchang High-tech Zone Seazen Hucheng Dajing	Nanchang City	Residential	Under development		
南昌南昌縣新城天御城	南昌市	住宅	擬建	321,125	—
Nanchang Nanchang Seazen Tianyucheng	Nanchang City	Residential	Proposed for development		

主要物業明細 Breakdown of Major Properties

項目	城市	項目類別	項目狀態	截至2026年 6月30日	
				可租售面積	累計簽約面積
				Leasable and sellable area (平方米) (sq.m.)	contracted area as of 30 June 2026 (平方米) (sq.m.)
Projects	City	Project Type	Project Status		
上饒廣信區新城桃李郡	上饒市	住宅	在建	209,626	179,509
Shangrao Guangxin Seazen Taolijun	Shangrao City	Residential	Under development		
台州溫嶺市雲樾天境小區	台州市	住宅	竣工	185,275	155,737
Taizhou Wenling Yunyuetianjing Xiaoqu	Taizhou City	Residential	Completed		
溫州市龍灣區凱迪 • 新城博科園	溫州市	住宅	竣工	237,515	213,693
Wenzhou Longwan Kaidi • Seazen Boke Park	Wenzhou City	Residential	Completed		
溫州未來社區項目	溫州市	綜合體	竣工	294,086	268,839
Wenzhou Future Community Project	Wenzhou City	Complex	Completed		
台州溫嶺市新城雲樾東方	台州市	住宅	竣工	302,305	245,687
Taizhou Wenling Seazen Yunyue Dongfang	Taizhou City	Residential	Completed		
台州玉環市金麟府	台州市	住宅	竣工	180,376	167,621
Taizhou Yuhuan Jinlinfu	Taizhou City	Residential	Completed		
台州溫嶺市雲樾瓏灣苑	台州市	住宅	竣工	32,739	32,392
Taizhou Wenling Yunyue Longwanyuan	Taizhou City	Residential	Completed		
溫州洞頭區新城甌江灣	溫州市	住宅	竣工	423,575	407,581
Wenzhou Dongtou Seazen Oujian Bay	Wenzhou City	Residential	Completed		
溫州金海園區江海名邸	溫州市	住宅	在建	404,969	157,825
Wenzhou Jinhai Lake District Jianghai Mingdi	Wenzhou City	Residential	Under development		
溫嶺市新城雲樾玖溪	台州市	住宅	竣工	107,696	88,211
Wenling Seazen Yunyuejiuxi	Taizhou City	Residential	Completed		
福州平潭吾悅廣場項目	福州市	綜合體	在建	529,062	228,206
Fuzhou Pingtan Wuyue Plaza Project	Fuzhou City	Complex	Under development		
漳州龍文吾悅廣場項目	漳州市	綜合體	在建	469,756	191,275
Zhangzhou Longwen Wuyue Plaza Project	Zhangzhou City	Complex	Under development		
紹興越城區新城玖尚府	紹興市	住宅	竣工	132,459	117,897
Shaoxing Yuecheng Seazen Jiushangfu	Shaoxing City	Residential	Completed		
金華蘭溪市新城香悅蘭城	金華市	住宅	竣工	194,169	171,011
Jinhua Lanxi Seazen Xiangyue Lancheng	Jinhua City	Residential	Completed		
杭州建德市新城臻瓏府	杭州市	住宅	在建	179,606	7,960
Hangzhou Jiande Seazen Zhenlongfu	Hangzhou City	Residential	Under development		
日照東港吾悅廣場項目	日照市	綜合體	在建	608,780	158,321
Rizhao Donggang Wuyue Plaza Project	Rizhao City	Complex	Under development		
濰坊諸城市新城榮樾大都會	濰坊市	住宅	在建	485,000	254,122
Weifang Zhucheng Seazen Rongyue Daduhui	Weifang City	Residential	Under development		
濰坊諸城市新城榮樾大都會四五期	濰坊市	住宅	擬建	434,329	—
Weifang Zhucheng Seazen Rongyue Daduhui Phases IV & V	Weifang City	Residential	Proposed for development		
威海榮成市新城悅雋公館	威海市	住宅	在建	235,777	227,835
Weihai Rongcheng Seazen Yuejun Mansion	Weihai City	Residential	Under development		

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2026年 6月30日 累計簽約面積
					Accumulated contracted area as of 30 June 2026
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
煙台芝罘區新城璞樾園著	煙台市	住宅	在建	153,680	75,917
Yantai Zhifu Seazen Puyue Yuanzhu	Yantai City	Residential	Under development		
青島膠州市新城璽樾	青島市	住宅	在建	622,634	331,692
Qingdao Jiaozhou Seazen Xiyue	Qingdao City	Residential	Under development		
青島城陽區新城羊毛灘1號地塊	青島市	商業	擬建	106,696	—
Qingdao Chengyang Seazen Wool Beach Land Parcel No. 1	Qingdao City	Commercial	Proposed for development		
青島膠州市樾府	青島市	住宅	在建	538,157	129,243
Qingdao Jiaozhou Yuefu	Qingdao City	Residential	Under development		
青島高新區新城雲樾曉院	青島市	住宅	竣工	385,239	372,102
Qingdao High-tech Zone Seazen Yunyue Xiaoyuan	Qingdao City	Residential	Completed		
青島城陽區保利羊毛灘5號地塊	青島市	商業	在建	167,031	49,812
Qingdao Chengyang Baoli Wool Beach Land Parcel No. 5	Qingdao City	Commercial	Under development		
青島城陽區保利紅島灣	青島市	住宅	在建	289,144	114,807
Qingdao Chengyang Baoli Hongdaowan	Qingdao City	Residential	Under development		
青島城陽區融創羊毛灘2號地塊	青島市	商業	擬建	186,728	—
Qingdao Chengyang Rongchuang Wool Beach Land Parcel No. 2	Qingdao City	Commercial	Proposed for development		
青島平度市新城悅隼大都會	青島市	住宅	在建	121,394	111,833
Qingdao Pingdu Seazen Yuejun Daduhui	Qingdao City	Residential	Under development		
青島萊西市新城悅隼公園里	青島市	住宅	在建	152,090	141,839
Qingdao Laixi Seazen Yuejun Gongyuanli	Qingdao City	Residential	Under development		
青島平度市新城悅隼大都會二期	青島市	住宅	竣工	129,490	125,494
Qingdao Pingdu Seazen Yuejun Daduhui Phase II	Qingdao City	Residential	Completed		
煙台高新吾悅廣場項目	煙台市	綜合體	在建	513,720	57,278
Yantai Hi-tech Wuyue Plaza Project	Yantai City	Complex	Under development		
煙台芝罘吾悅廣場項目	煙台市	綜合體	在建	527,615	155,025
Yantai Zhifu Wuyue Plaza Project	Yantai City	Complex	Under development		
日照東港區新城翡麗之光	日照市	住宅	在建	119,876	18,837
Rizhao Donggang Seazen Feili Glory	Rizhao City	Residential	Under development		
德州齊河縣新城璽樾(資產包一)	德州市	住宅	在建	231,905	188,060
Dezhou Qihe Seazen Xiyue (Asset Package I)	Dezhou City	Residential	Under development		
德州齊河縣新城璽樾(資產包二)	德州市	住宅	在建	559,523	25,928
Dezhou Qihe Seazen Xiyue (Asset Package II)	Dezhou City	Residential	Under development		
濟南曆城區翡麗公館	濟南市	住宅	竣工	201,394	173,837
Jinan Licheng Feili Mansion	Jinan City	Residential	Completed		
聊城度假區湖語上院	聊城市	住宅	在建	230,790	227,696
Liaocheng Resort Huyu Shangyuan	Liaocheng City	Residential	Under development		

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	截至2026年 6月30日	
				可租售面積	累計簽約面積
Projects	City	Project Type	Project Status	Leasable and sellable area	Accumulated contracted area as of
				(平方米) (sq.m.)	30 June 2026 (平方米) (sq.m.)
淄博周村區新城悅雋江山	淄博市	住宅	在建	408,004	349,545
Zibo Zhoucun Seazen Yuejun Jiangshan	Zibo City	Residential	Under development		
東營東營吾悅廣場項目	東營市	綜合體	在建	673,855	382,369
Dongying Dongying Wuyue Plaza Project	Dongying City	Complex	Under development		
淄博周村吾悅廣場項目	淄博市	綜合體	在建	856,082	404,759
Zibo Zhoucun Wuyue Plaza Project	Zibo City	Complex	Under development		
濱州濱城吾悅廣場項目	濱州市	綜合體	在建	739,365	392,352
Binzhou Bincheng Wuyue Plaza Project	Binzhou City	Complex	Under development		
泰安岱岳區新城五岳風華	泰安市	住宅	在建	583,962	467,880
Tai'an Daiyue Seazen Wuyue Fenghua	Tai'an City	Residential	Under development		
泰安岱岳區新城五岳首府	泰安市	住宅	竣工	174,522	147,561
Tai'an Daiyue Seazen Wuyue Capital	Tai'an City	Residential	Completed		
泰安岱岳區新城五岳熙湖	泰安市	住宅	在建	111,597	72,894
Tai'an Daiyue Seazen Wuyue Xihu	Tai'an City	Residential	Under development		
泰安新泰吾悅廣場項目	泰安市	綜合體	在建	678,250	538,405
Tai'an Xintai Wuyue Plaza Project	Tai'an City	Complex	Under development		
泰安肥城吾悅廣場項目	泰安市	綜合體	在建	400,587	260,803
Tai'an Feicheng Wuyue Plaza Project	Tai'an City	Complex	Under development		
濟寧太白湖吾悅廣場項目	濟寧市	綜合體	在建	577,359	434,195
Jining Taibai Lake Wuyue Plaza Project	Jining City	Complex	Under development		
湘潭九華區新城環雋	湘潭市	住宅	在建	664,935	391,845
Xiangtan Jiuhua Seazen Jingjun	Xiangtan City	Residential	Under development		
株洲荷塘區新城樾府	株洲市	住宅	竣工	251,088	224,969
Zhuzhou Hetang Seazen Yuefu	Zhuzhou City	Residential	Completed		
長沙岳麓區新城梅溪湖金茂灣	長沙市	住宅	竣工	623,299	496,733
Changsha Yuelu Seazen Meixi Lake Jinmaowan	Changsha City	Residential	Completed		
長沙岳麓區新城梅溪華府	長沙市	住宅	竣工	249,317	237,725
Changsha Yuelu Seazen Meixi Huafu	Changsha City	Residential	Completed		
長沙岳麓區新城觀山印	長沙市	住宅	在建	481,115	318,799
Changsha Yuelu Seazen Guanshanyin	Changsha City	Residential	Under development		
長沙長沙縣新城明昱東方	長沙市	住宅	在建	307,663	290,501
Changsha Changsha Seazen Mingyu Dongfang	Changsha City	Residential	Under development		
黃石大冶吾悅廣場項目	黃石市	綜合體	在建	479,230	348,288
Huangshi Daye Wuyue Plaza Project	Huangshi City	Complex	Under development		
鄂州鄂城吾悅廣場項目	鄂州市	綜合體	在建	594,846	430,856
Ezhou Echeng Wuyue Plaza Project	Ezhou City	Complex	Under development		
武漢洪山區武漢新城閱璟台	武漢市	住宅	竣工	466,498	371,851
Wuhan Hongshan Wuhan Seazen Yuejingtai	Wuhan City	Residential	Completed		

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2026年 6月30日 累計簽約面積
					Accumulated contracted area as of 30 June 2026
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
武漢東湖高新技術開發區武漢新城•璞樾門第 Wuhan Donghu High-tech Zone Wuhan Seazen • Puyue Mendi	武漢市 Wuhan City	住宅 Residential	竣工 Completed	537,018	466,375
武漢漢南區新城天悅觀瀾 Wuhan Hannan Seazen Tianyue Guanlan	武漢市 Wuhan City	住宅 Residential	在建 Under development	240,468	60,670
黃岡黃州區黃岡碧桂園新城陽光城•城品 Huanggang Huangzhou Huanggang Country Garden	黃岡市 Huanggang City	住宅 Residential	在建 Under development	201,260	167,920
Seazen Yangguangcheng • Chengpin					
武漢蔡甸吾悅廣場項目 Wuhan Caidian Wuyue Plaza Project	武漢市 Wuhan City	綜合體 Complex	在建 Under development	333,915	65,120
永州零陵吾悅廣場項目 Yongzhou Lingling Wuyue Plaza Project	永州市 Yongzhou City	綜合體 Complex	在建 Under development	883,373	177,067
婁底婁星吾悅廣場項目 Loudi Louxing Wuyue Plaza Project	婁底市 Loudi City	綜合體 Complex	在建 Under development	740,921	496,990
常德鼎城吾悅廣場項目 Changde Dingcheng Wuyue Plaza Project	常德市 Changde City	綜合體 Complex	在建 Under development	875,130	301,572
宜昌西陵吾悅廣場項目 Yichang Xiling Wuyue Plaza Project	宜昌市 Yichang City	綜合體 Complex	竣工 Completed	382,870	221,448
隨州曾都吾悅廣場項目 Suizhou Zengdu Wuyue Plaza Project	隨州市 Suizhou City	綜合體 Complex	在建 Under development	674,128	516,916
孝感高新技術開發區孝感新城璽樾 Xiaogan High-tech Zone Xiaogan Seazen Xiyue	孝感市 Xiaogan City	住宅 Residential	在建 Under development	383,134	304,515
孝感孝南區經濟開發區孝感碧桂園新城華府 Xiaogan Xiaonan Economic Development Zone	孝感市 Xiaogan City	住宅 Residential	竣工 Completed	251,901	233,578
Xiaogan Country Garden Seazen Huafu					
武漢江夏區武漢新城•金郡 Wuhan Jiangxia Wuhan Seazen • Jinjun	武漢市 Wuhan City	住宅 Residential	竣工 Completed	71,471	50,231
武漢東西湖區武漢新城桃李郡 Wuhan Dongxihu Wuhan Seazen Taolijun	武漢市 Wuhan City	住宅 Residential	在建 Under development	664,774	521,619
黃石下陸區新城黃石悅雋大都會 Huangshi Xialu Seazen Huangshi Yuejun Daduhui	黃石市 Huangshi City	住宅 Residential	在建 Under development	300,344	226,020
仙桃南城吾悅廣場項目 Xiantao Nancheng Wuyue Plaza Project	仙桃市 Xiantao City	綜合體 Complex	在建 Under development	926,645	635,793
長沙長沙縣新城悅隼國際廣場 Changsha Changsha Seazen Yuejun International Plaza	長沙市 Changsha City	住宅 Residential	在建 Under development	250,195	115,053
鄭州滎陽市新城尚郡 Zhengzhou Xingyang Seazen Shangjun	鄭州市 Zhengzhou City	住宅 Residential	在建 Under development	1,310,627	754,660

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2026年 6月30日 累計簽約面積
					Accumulated contracted area as of 30 June 2026
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
鄭州管城區新城時光印象5號地(高層) Zhengzhou Guancheng Seazen Shiguang Yinxiang Land Parcel No. 5 (High-rise)	鄭州市 Zhengzhou City	住宅 Residential	竣工 Completed	159,599	157,884
鄭州滎陽市新城海棠曉月 Zhengzhou Xingyang Seazen Haitang Xiaoyue	鄭州市 Zhengzhou City	住宅 Residential	在建 Under development	147,430	29,288
鄭州滎陽吾悅廣場項目 Zhengzhou Xingyang Wuyue Plaza Project	鄭州市 Zhengzhou City	綜合體 Complex	竣工 Completed	266,657	105,162
唐山路南區新城瑞府 Tangshan Lunan Seazen Ruifu	唐山市 Tangshan City	住宅 Residential	竣工 Completed	146,199	137,938
保定蓮池區新城金樾萬象 Baoding Lianchi Seazen Jinyue Wanxiang	保定市 Baoding City	住宅 Residential	竣工 Completed	196,691	174,430
保定蓮池區雙城佳苑 Baoding Lianchi Shuangcheng Jiayuan	保定市 Baoding City	住宅 Residential	在建 Under development	282,950	—
北京石景山區新城五里春秋 Beijing Shijingshan Seazen Wulichunqiu	北京市 Beijing City	住宅 Residential	竣工 Completed	658,759	517,021
滄州運河區新城蠶樾春秋 Cangzhou Yunhe Seazen Xiyuechunqiu	滄州市 Cangzhou City	住宅 Residential	竣工 Completed	168,288	153,114
滄州新華區新城悅雋風華 Cangzhou Xinhua Seazen Yuejun Fenghua	滄州市 Cangzhou City	住宅 Residential	竣工 Completed	305,419	269,942
天津津南區新城和興府 Tianjin Jinnan Seazen Hexingfu	天津市 Tianjin City	住宅 Residential	竣工 Completed	172,013	140,075
天津濱海新區新城中梁長風雅著 Tianjin Binhai New Area Seazen Zhongliang Changfeng Yazhu	天津市 Tianjin City	住宅 Residential	在建 Under development	233,146	189,280
天津西青區精武鎮地塊 Tianjin Xiqing Jingwu Town Land Parcel	天津市 Tianjin City	住宅 Residential	竣工 Completed	118,573	109,470
天津濱海新區吾悅廣場項目 Tianjin Binhai New Area Wuyue Plaza Project	天津市 Tianjin City	綜合體 Complex	在建 Under development	468,359	305,679
天津武清區新城悅雋央著 Tianjin Wuqing Seazen Yuejun Yangzhu	天津市 Tianjin City	住宅 Residential	竣工 Completed	263,628	234,078
天津武清區新城蠶樾春秋 Tianjin Wuqing Seazen Xiyue Chunqiu	天津市 Tianjin City	住宅 Residential	在建 Under development	285,853	204,324
天津武清區新城悅雋年華二期 Tianjin Wuqing Seazen Yuejun Nianhua Phase II	天津市 Tianjin City	住宅 Residential	竣工 Completed	104,070	81,575
天津寶坻區金地新城大境 Tianjin Baodi Jindi Seazen Dajing	天津市 Tianjin City	住宅 Residential	竣工 Completed	576,479	532,935
天津北辰區新城樾風華 Tianjin Beichen Seazen Yuefenghua	天津市 Tianjin City	住宅 Residential	竣工 Completed	572,720	510,426

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2026年 6月30日 累計簽約面積
					Accumulated contracted area as of 30 June 2026
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
天津寧河區新城悅雋公館	天津市	住宅	在建	358,563	239,882
Tianjin Ninghe Seazen Yuejun Mansion	Tianjin City	Residential	Under development		
天津北辰區新城樾風華•瓏悅	天津市	住宅	在建	70,542	38,740
Tianjin Beichen Seazen Yuefenghua • Longyue	Tianjin City	Residential	Under development		
天津寶坻吾悅廣場項目	天津市	綜合體	在建	313,208	148,936
Tianjin Baodi Wuyue Plaza Project	Tianjin City	Complex	Under development		
天津北辰區新城雲樾玖璋	天津市	住宅	竣工	86,428	65,164
Tianjin Beichen Seazen Yunyue Jiuzhang	Tianjin City	Residential	Completed		
天津寶坻區新城璽樾潮鳴	天津市	住宅	在建	298,045	135,335
Tianjin Baodi Seazen Xiyue Chaoming	Tianjin City	Residential	Under development		
石家莊正定縣新城正弘府	石家莊市	住宅	竣工	174,704	147,099
Shijiazhuang Zhengding Seazen Zhenghongfu	Shijiazhuang City	Residential	Completed		
漯河源匯區熙河雲著	漯河市	住宅	在建	236,895	85,229
Luohe Yuanhui Xihe Celestial Mansion	Luohe City	Residential	Under development		
許昌建安區金玉堂	許昌市	住宅	在建	463,866	271,195
Xuchang Jian'an Jinyutang	Xuchang City	Residential	Under development		
商丘睢陽吾悅廣場項目	商丘市	綜合體	在建	776,131	555,477
Shangqiu Suiyang Wuyue Plaza Project	Shangqiu City	Complex	Under development		
安陽文峰吾悅廣場項目	安陽市	綜合體	在建	761,806	587,748
Anyang Wenfeng Wuyue Plaza Project	Anyang City	Complex	Under development		
唐山路北區新城璽樾春秋	唐山市	住宅	在建	196,440	8,730
Tangshan Road North District Seazen Xiyue Chunqiu	Tangshan City	Residential	Under development		
唐山路南區新城瑞府二期	唐山市	住宅	在建	133,168	–
Tangshan Road South District Seazen Ruifu Phase II	Tangshan City	Residential	Under development		
雲浮雲城吾悅廣場項目	雲浮市	綜合體	在建	651,805	324,533
Yunfu Yuncheng Wuyue Plaza Project	Yunfu City	Complex	Under development		
汕尾海豐縣新城和樾	汕尾市	住宅	在建	1,020,142	631,469
Shanwei Haifeng Seazen Heyue	Shanwei City	Residential	Under development		
新城燕瀾和鳴	深圳市	住宅	竣工	109,270	106,978
Seazen Yanlan Heming	Shenzhen City	Residential	Completed		
金樾江南花園	惠州市	住宅	在建	885,286	403,916
Jinyue Jiangnan Garden	Huizhou City	Residential	Under development		
雲昱花園	惠州市	住宅	竣工	574,057	503,616
Yunyu Garden	Huizhou City	Residential	Completed		
惠州博羅縣羅陽上頭塘地塊	惠州市	住宅	在建	201,270	69,946
Huizhou Boluo Luoyang Shangtoutang Land Parcel	Huizhou City	Residential	Under development		
南寧邕寧區招商新城臻樾府	南寧市	住宅	在建	101,029	80,314
Nanning Yongning Zhaoshang Seazen Zhenyuefu	Nanning City	Residential	Under development		

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	截至2026年 6月30日	
				可租售面積	累計簽約面積
Projects	City	Project Type	Project Status	Leasable and sellable area	Accumulated contracted area as of
				(平方米) (sq.m.)	30 June 2026 (平方米) (sq.m.)
北海銀海吾悅廣場項目	北海市	綜合體	竣工	460,916	319,113
Beihai Yinhai Wuyue Plaza Project	Beihai City	Complex	Completed		
貴港港北吾悅廣場項目	貴港市	綜合體	竣工	589,105	461,752
Guigang Gangbei Wuyue Plaza Project	Guigang City	Complex	Completed		
佛山南海區壹鳴花園	佛山市	住宅	竣工	527,479	495,598
Foshan Nanhai Yiming Garden	Foshan City	Residential	Completed		
星盛花園	佛山市	住宅	竣工	303,259	228,757
Xingsheng Garden	Foshan City	Residential	Completed		
江門新會區新城博富領會國際名苑	江門市	住宅	竣工	165,580	131,269
Jiangmen Xinhui Seazen Bofu Linghui International Mingyuan	Jiangmen City	Residential	Completed		
中山嵐彩名苑	中山市	住宅	竣工	238,722	189,333
Zhongshan Lancai Mingyuan	Zhongshan City	Residential	Completed		
廣州市白雲區新城翡麗雲境	廣州市	住宅	在建	175,480	75,962
Guangzhou Baiyun Seazen Feili Yunjing	Guangzhou	Residential	Under development		
昆明晉寧區藍光新城碧桂園古滇水雲城	昆明市	住宅	在建	549,229	98,949
Kunming Jinning Languang Seazen Country Garden Gudian Shuiyuncheng	Kunming City	Residential	Under development		
昆明經開區中南新城雲樾	昆明市	住宅	在建	181,372	138,609
Kunming Economic Development Zone Zhongnan Seazen Yunyue	Kunming City	Residential	Under development		
保山隆陽吾悅廣場項目	保山市	綜合體	在建	784,784	417,873
Baoshan Longyang Wuyue Plaza Project	Baoshan City	Complex	Under development		
昆明安寧吾悅廣場項目	昆明市	綜合體	竣工	773,183	641,235
Kunming Anning Wuyue Plaza Project	Kunming City	Complex	Completed		
昆明晉寧吾悅廣場項目	昆明市	綜合體	在建	1,100,401	414,506
Kunming Jinning Wuyue Plaza Project	Kunming City	Complex	Under development		
昆明安寧酒店項目	昆明市	綜合體	在建	1,169,836	192,009
Kunming Anning Hotel Project	Kunming City	Complex	Under development		
遵義紅花崗區新城悅風華	遵義市	住宅	在建	157,591	122,857
Zunyi Honghuagang Seazen Yuejun Fenghua	Zunyi City	Residential	Under development		
貴陽龍里縣新城龍樾府	黔南布依族苗族自治州	住宅	在建	241,474	37,853
Guiyang Longli Seazen Longyuefu	Qiannan Buyi and Miao Autonomous Prefecture	Residential	Under development		

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2026年 6月30日
					累計簽約面積 Accumulated contracted area as of 30 June 2026
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
貴陽龍里縣新城龍樾府五六期	黔南布依族苗族自治州	住宅	擬建	282,492	—
Guiyang Longli Seazen Longyuefu Phases V & VI	Qiannan Buyi and Miao Autonomous Prefecture	Residential	Proposed for development		
貴陽雲岩吾悅廣場項目	貴陽市	綜合體	在建	709,034	256,963
Guiyang Yunyan Wuyue Plaza Project	Guiyang City	Complex	Under development		
貴陽經開吾悅廣場項目	貴陽市	綜合體	在建	1,448,566	360,410
Guiyang Economic Development Zone Wuyue Plaza Project	Guiyang City	Complex	Under development		
遵義紅花崗吾悅廣場項目	遵義市	綜合體	在建	603,093	462,007
Zunyi Honghuagang Wuyue Plaza Project	Zunyi City	Complex	Under development		
新城•鳳凰台	六盤水市	住宅	在建	733,562	377,526
Seazen • Fenghuangtai	Liupanshui City	Residential	Under development		
眉山仁壽縣新城悅隼天府	眉山市	住宅	竣工	178,763	168,481
Meishan Renshou Seazen Yuejun Tianfu	Meishan City	Residential	Completed		
成都青白江區美的新城公園天下	成都市	住宅	竣工	210,281	158,007
Chengdu Chingbaijiang Meidi Seazen Gongyuan Tianxia	Chengdu City	Residential	Completed		
成都青白江區新城悅隼盛世	成都市	住宅	竣工	398,324	374,581
Chengdu Chingbaijiang Seazen Yuejun Glorious Century	Chengdu City	Residential	Completed		
成都金牛區新城德商蓉御天驕	成都市	住宅	竣工	60,003	51,576
Chengdu Jinniu Seazen Deshang Rongyu Tianjiao	Chengdu City	Residential	Completed		
宜賓翠屏吾悅廣場項目	宜賓市	綜合體	在建	448,832	251,884
Yibin Cuiping Wuyue Plaza Project	Yibin City	Complex	Under development		
內江市中吾悅廣場項目	內江市	綜合體	在建	521,863	348,695
Neijiang Shizhong Wuyue Plaza Project	Neijiang City	Complex	Under development		
重慶渝北吾悅廣場項目	重慶市	住宅	在建	417,989	161,280
Chongqing Yubei Wuyue Plaza Project	Chongqing City	Residential	Under development		
重慶大渡口區新城琅樾江山	重慶市	住宅	在建	451,084	355,919
Chongqing Dadukou Seazen Langyue Jiangshan	Chongqing City	Residential	Under development		
重慶雙福新區新城和昱麟雲	重慶市	住宅	在建	474,325	376,839
Chongqing Shuangfu New District Seazen Heyu Linyun	Chongqing City	Residential	Under development		

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	截至2026年 6月30日	
				可租售面積	累計簽約面積
Projects	City	Project Type	Project Status	Leasable and sellable area	Accumulated contracted area as of
				(平方米) (sq.m.)	30 June 2026 (平方米) (sq.m.)
重慶璧山區新城黛山道8號	重慶市	住宅	在建	376,398	240,709
Chongqing Bishan Seazen Daishandao No. 8	Chongqing City	Residential	Under development		
重慶江北區新城琅翠	重慶市	住宅	在建	163,404	144,741
Chongqing Jiangbei Seazen Langcui	Chongqing City	Residential	Under development		
重慶萬州區雍江上境	重慶市	住宅	在建	349,880	113,195
Chongqing Wanzhou Yongjiang Shangjing	Chongqing City	Residential	Under development		
重慶萬州區雲樾上境	重慶市	住宅	在建	108,132	41,553
Chongqing Wanzhou Yunyue Shangjing	Chongqing City	Residential	Under development		
重慶江津吾悅廣場項目	重慶市	綜合體	在建	650,961	370,439
Chongqing Jiangjin Wuyue Plaza Project	Chongqing City	Complex	Under development		
廣安廣安吾悅廣場項目	廣安市	綜合體	在建	602,911	404,373
Guang'an Guang'an Wuyue Plaza Project	Guang'an City	Complex	Under development		
重慶北碚吾悅廣場項目	重慶市	綜合體	在建	340,678	174,952
Chongqing Beibei Wuyue Plaza Project	Chongqing City	Complex	Under development		
重慶大足吾悅廣場項目	重慶市	綜合體	在建	961,170	719,058
Chongqing Dazu Wuyue Plaza Project	Chongqing City	Complex	Under development		
咸陽新城雲境	咸陽市	住宅	在建	353,997	18,345
Xianyang Seazen Yunjing	Xianyang City	Residential	Under development		
咸陽秦都項目	咸陽市	住宅	在建	207,068	201,820
Xianyang Qindu Project	Xianyang City	Residential	Under development		
安康漢濱吾悅廣場項目	安康市	綜合體	在建	656,544	513,232
Ankang Hanbin Wuyue Plaza Project	Ankang City	Complex	Under development		
烏魯木齊會展吾悅廣場項目	烏魯木齊市	綜合體	在建	844,298	457,431
Urumqi Huizhan Wuyue Plaza Project	Urumqi City	Complex	Under development		
烏魯木齊米東吾悅廣場項目	烏魯木齊市	綜合體	在建	849,727	355,311
Urumqi Midong Wuyue Plaza Project	Urumqi City	Complex	Under development		
烏魯木齊高新吾悅廣場項目	烏魯木齊市	綜合體	在建	469,268	301,668
Urumqi Hi-tech Wuyue Plaza Project	Urumqi City	Complex	Under development		
瀋陽沈北吾悅廣場項目	瀋陽市	綜合體	在建	971,304	710,782
Shenyang Shenbei Wuyue Plaza Project	Shenyang City	Complex	Under development		
包頭昆北項目	包頭市	住宅	竣工	129,664	120,690
Baotou Kunbei Project	Baotou City	Residential	Completed		
蘭州安寧吾悅廣場項目	蘭州市	綜合體	竣工	421,328	223,799
Lanzhou Anning Wuyue Plaza Project	Lanzhou City	Complex	Completed		
西寧城北吾悅廣場項目	西寧市	綜合體	在建	574,629	381,118
Xining Chengbei Wuyue Plaza Project	Xining City	Complex	Under development		

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2026年
					6月30日
					累計簽約面積
					Accumulated
Projects	City	Project Type	Project Status	Leasable and sellable area	contracted
					area as of
					30 June 2026
					(平方米)
				(sq.m.)	(sq.m.)
銀川興慶吾悅廣場項目	銀川市	綜合體	在建	599,832	435,963
Yinchuan Xingqing Wuyue Plaza Project	Yinchuan City	Complex	Under development		
大同雲岡吾悅廣場項目	大同市	綜合體	在建	708,887	289,641
Datong Yungang Wuyue Plaza Project	Datong City	Complex	Under development		
太原萬柏林吾悅廣場項目	太原市	綜合體	在建	891,795	615,554
Taiyuan Wanbailin Wuyue Plaza Project	Taiyuan City	Complex	Under development		
太原大井峪項目	太原市	住宅	竣工	194,703	194,133
Taiyuan Dajingyu Project	Taiyuan City	Residential	Completed		
運城鹽湖吾悅廣場項目	運城市	綜合體	在建	775,639	618,063
Yuncheng Yanhu Wuyue Plaza Project	Yuncheng City	Complex	Under development		
合計				95,746,698	60,365,587
Total					
歸屬於本公司的				51,238,726	32,116,845
Attributable to the Company					

回顧與展望

2026年上半年，國內房地產與消費市場呈現差異化發展態勢。住宅地產層面，政策重心從「控風險」向「穩預期、促修復」深度演進，核心邏輯圍繞城市更新、住房消費與資產屬性重塑三大支柱展開，行業整體呈現「量縮價穩、結構分化」的顯著特徵，核心城市率先顯現企穩跡象，而全國層面仍處於深度調整後的磨底階段。商業消費層面，2026年作為「十五五」開局之年，全國範圍內正通過政策規劃與系列活動同步驅動，積極促進消費擴容提質。中國國務院已批覆《擴大消費「十五五」規劃》，作為未來五年全國促消費的總綱領。同時，國家重點推動西部地區消費政策落地，區域消費韌性逐步顯現，為持有商業資產的本公司在區域消費升級浪潮中獲得價值重估契機。

2026年上半年，新城發展控股有限公司（「本公司」或「新城」）確立資管戰略方向下的高質量發展路徑，把握行業轉型機遇，各業務板塊穩健經營、協同發力，整體經營基本面穩中提質。

商業運營方面，2026年上半年成功新開業3個吾悅廣場，分別位於山東泰安、重慶、浙江台州灣，新增商業建築面積合計達27.22萬平方米。截至2026年6月30日，全國在營吾悅廣場已增至181座。本公司的商業地產運營質量持續提升，2026年1至6月，旗下已開業吾悅廣場實現商業運營收入人民幣71.12億元，同比增長2.42%；實現零售總額人民幣520億元（不含車輛銷售），同比增長0.97%；實現客流總量10.33億人次，同比增長8.74%。

住宅開發方面，本公司堅守「保交付、去庫存」核心策略，集中資源推進存量項目建設交付。2026年上半年本公司順利完成超萬套物業交付。銷售端堅持穩健去化、強化利潤導向的運營邏輯，全力加速資金回籠，提升運營效率。2026年1至6月，本公司累計實現合約銷售金額約人民幣63.57億元，實現全口徑資金回籠人民幣75.30億元。

REVIEW AND PROSPECTS

In the first half of 2026, the domestic real estate and consumer markets exhibited differentiated development trends. In terms of residential real estate, the focus of policies shifted significantly from “controlling risks” to “stabilising expectations and promoting recovery”, with the core logic centering on three key pillars: urban renewal, housing consumption, and reshaping of asset attributes. The industry in general showed significant characteristics of “trading volume contracts as prices stabilize, with divergence across sectors”. Core cities were the first to show signs of stabilisation, whilst the national market remained in a phase of bottoming-out following a period of profound adjustment. In terms of commercial consumption, with 2026 marking the beginning of the 15th Five-Year Plan, the government called for nationwide efforts to proactively expand and improve the quality of consumption, driven simultaneously by policy planning and a series of initiatives. The State Council of the PRC has approved the “Plan for Expanding Consumption During the 15th Five-Year Plan Period (《擴大消費「十五五」規劃》)”, which serves as the general outline for promoting nationwide consumption over the next five years. Meanwhile, the state is prioritising the implementation of consumption policies in the western regions, where regional consumption resilience is gradually becoming apparent, providing companies holding commercial assets with opportunities for value reassessment amidst the wave of regional consumption upgrading.

In the first half of 2026, the Seazen Group Limited (the “Company” or “Seazen”) established the pathway towards high-quality development in line with its asset management strategy, and seized the opportunities arising from industry transformation. All business segments operated steadily with synergies, achieving an overall improvement in the quality of the Company’s fundamental performance whilst maintaining stability.

In terms of commercial operations, in the first half of 2026, three new Wuyue Plazas were successfully opened, which were located in Tai'an, Shandong, Chongqing and Taizhou Wan, Zhejiang respectively, adding a total of 272,200 sq.m. of commercial gross floor area. As of 30 June 2026, the number of Wuyue Plazas in operation nationwide had increased to 181. The quality of the Company’s commercial real estate operation continued to improve. From January to June 2026, our operating Wuyue Plazas achieved commercial operation revenue of RMB7.112 billion, representing a year-on-year increase of 2.42%; total retail sales of RMB52 billion (excluding sales of vehicles), representing a year-on-year increase of 0.97%; total customer traffic of 1.033 billion, representing a year-on-year increase of 8.74%.

In terms of residential development, the Company adheres to its core strategy of “ensuring property delivery and reducing real estate inventory”, and concentrates its resources on advancing the construction and delivery of existing projects. In the first half of 2026, over 10,000 properties were successfully delivered. On the sales side, it maintains an operational approach focused on steady destocking and profit strengthening, making every effort to accelerate capital recovery and enhance operational efficiency. From January to June 2026, the Company achieved cumulative contracted sales of approximately RMB6.357 billion, with total capital recovery reaching RMB7.530 billion.

代建業務方面，依託本公司在主體信用、資產底盤與全國化佈局方面的綜合優勢，新城建管已構建起穿越周期的核心競爭力，在代建賽道上穩扎穩打，業務穩步拓容。2026年1至6月新簽代建項目規劃建築面積553萬平方米，代建項目總計交付面積70萬平方米。新城建管以專業能力兌現市場價值，有效豐富本公司營收結構。

2026年上半年，本公司持續推進債務結構優化，通過精準把握市場窗口期，實現融資工具的多元化佈局與期限結構的合理延展，提高財務韌性。子公司新城控股集團股份有限公司（「**新城控股**」）年內成功發行3.55億美元境外債、人民幣7.5億元境內中期票據，完成人民幣21.46億元全國首單消費類機構間REITs擴募發行，實現人民幣8.958億元第一期資產支持專項計劃(CMBS)在回售期後全額存續，有效補充經營性現金流，築牢財務安全防線。本公司積極響應政策導向，成功完成商業不動產REITs（定義見下文）申報，標誌著本公司成為首批主動擁抱政策紅利的民營商業運營主體之一。

2026年5月，標準普爾調升新城發展評級展望由「負面」至「穩定」。2026年8月，新城發展MSCI ESG評級提升至AA級，標誌著本公司在環境、社會及治理領域的綜合表現獲得國際資本市場高度認可，進一步夯實了本公司的長期信用與品牌價值。

展望下半年，行業存量轉型趨勢將進一步深化，本公司將堅持以「穩」為先、以「質」取勝的發展策略，持續協同多板塊業務發力：商業板塊深化專業建設，以自身的確定性，推動經營業績實現持續領先的可同比增長；住宅板塊優化資產結構，加速存量價值釋放，全面支持經營發展；建管板塊拓展外部市場，放大輕資產競爭優勢；資管板塊全力推進REITs落地，激活存量資產價值；融資板塊依託政策工具，優化負債結構、鞏固信用優勢。全體新城員工立足崗位深耕實幹，誠實做人、踏實做事，圍繞新目標、新方向而奮鬥！

In terms of construction management business, leveraging the Company's comprehensive advantages in entity credit, asset base, and nationwide layout, the construction management segment of Seazen has established core competitiveness that withstands economic cycles, advancing steadily in the construction management sector whilst steadily expanding its business scope. From January to June 2026, the planned gross floor area of newly signed construction management projects amounted to 5.53 million sq.m., with a total delivered area of 700,000 sq.m. The construction management segment of Seazen has utilised its professional capabilities to realise market value, effectively diversifying the revenue structure of the Company.

In the first half of 2026, the Company continued to optimise its debt structure. By accurately seizing the window of market opportunities, the Company diversified its financing instruments layout reasonably extended their maturity structure to boost financial resilience. During the year, Seazen Holdings Group Co., Ltd (**"Seazen Holdings"**), our subsidiary, successfully issued US\$355 million offshore bonds and RMB750 million domestic medium-term notes, and completed the first expansion issuance of consumer-class inter-institutional REITs of RMB2.146 billion in China, achieving the full continuation of the RMB895.8 million Phase 1 Commercial Mortgage-Backed Securities (CMBS) following the put option period, which effectively supplemented its operating cash flow and strengthened its financial security. In active response to policy guidance, the Company successfully completed the filing of Commercial REITs (as defined thereafter), positioning the Company as one of the first private commercial operating entities which had proactively captured policy benefits.

In May 2026, S&P Global Ratings upgraded its outlook on Seazen Group from "negative" to "stable". In August 2026, the MSCI ESG rating of Seazen Group was upgraded to AA, signifying the high recognition from the international capital market of the Company's comprehensive performance in environmental, social, and governance, which further solidified the Company's long-term credit and brand value.

Looking ahead to the second half of the year, as the industry may see a further deepened trend of existing asset transformation, the Company will adhere to the development strategy of maintaining "stability" and winning with "quality" to continuously pursue the synergy between its business segments. For the commercial segment, we will seek to build professional capacities to drive sustainable and leading year-on-year growth in operating results with inherent certainty; for the residential segment, we will optimise asset structure, accelerate the unlocking of existing asset value, and fully support business development; for the construction management segment, we will expand into external markets and amplify our asset-light competitive advantages; for the asset management segment, we will comprehensively implement REITs and revitalise the value of existing assets; and for the financing segment, we will leverage policies to optimise debt structure and consolidate credit advantages. All Seazen employees remain dedicated and grounded in their role to hard work, conduct themselves with integrity and act with practical effort, striving together toward our new goals and new directions!

投資物業

本集團的投資物業主要來自截至2026年6月30日181座已開業的吾悅廣場，開業面積1,675.31萬平方米。

表一：2026年上半年本集團投資物業租金及管理費收入明細

Investment Properties

The Group's investment properties were mainly derived from the 181 Wuyue Plazas in operation as of 30 June 2026 with an area in operation amounting to 16.7531 million sq.m.

Table 1: Breakdown of rental and management fee income from investment properties of the Group for the first half of 2026

省份／區域	Province/Region	廣場數量	出租率	2026年 上半年租金 及管理費收入 Rental and management fee income for the first half of 2026 人民幣千元 RMB'000	2025年 上半年租金 及管理費收入 Rental and management fee income for the first half of 2025 人民幣千元 RMB'000
		Number of plazas	Occupancy rate		
江蘇	Jiangsu	44	97.58%	1,738,533	1,766,642
浙江	Zhejiang	19	98.12%	767,307	795,440
安徽	Anhui	14	98.85%	473,639	462,995
陝西	Shaanxi	7	99.25%	353,117	344,597
山東	Shandong	17	98.11%	446,997	399,963
湖南	Hunan	6	98.09%	188,216	201,125
廣西	Guangxi	5	99.89%	148,573	145,074
雲南	Yunnan	6	99.14%	189,086	183,189
湖北	Hubei	8	100.00%	316,084	302,148
江西	Jiangxi	4	98.04%	130,175	137,659
四川	Sichuan	6	99.21%	177,209	170,316
吉林	Jilin	2	99.31%	109,631	101,068
海南	Hainan	1	96.45%	74,820	81,254
天津	Tianjin	4	99.46%	139,232	139,206
河北	Hebei	2	99.29%	100,872	98,492
上海	Shanghai	3	95.58%	89,587	89,214
貴州	Guizhou	2	98.79%	70,654	65,364
青海	Qinghai	2	99.34%	106,559	100,885
內蒙古	Inner Mongolia	2	98.01%	45,317	45,936
福建	Fujian	3	99.63%	104,208	97,873
遼寧	Liaoning	3	96.99%	90,951	85,308
河南	Henan	6	99.69%	210,726	129,600
寧夏	Ningxia	1	98.68%	38,953	39,595
重慶	Chongqing	6	95.31%	99,558	88,192
廣東	Guangdong	3	97.21%	88,909	91,383
山西	Shanxi	3	99.02%	144,627	142,397
甘肅	Gansu	1	100.00%	69,774	63,853
新疆	Xinjiang	2	99.08%	122,536	109,888
合計	Total	182	98.32%	6,635,847	6,478,655

附註：

- 1、上海包含上海新城控股大廈B座辦公樓出租情況。
- 2、租金收入包含租金、管理費、停車場、多種經營及其他零星管理費收入。
- 3、2026年1-6月本公司商業運營總收入為人民幣71.12億元(即含稅租金收入)，包含：商舖及購物中心的租金、管理費、停車場、多種經營及其他零星管理費收入。
- 4、出租率為2026年6月30日當日商業物業出租情況。
- 5、2026年上半年，吾悅廣場零售總額人民幣520億元(不含車輛銷售)，同比增長0.97%。

開發業務

2026年上半年，本集團物業發展業務營業額約為人民幣10,564百萬元。交付物業總建築面積(「建築面積」)1,859,625平方米(「平方米」)。交付及確認銷售的物業平均銷售價格為每平方米約人民幣5,681元。

Notes:

1. The data of Shanghai include the occupancy of the offices of Shanghai Seazen Holdings Tower B.
2. Rental income includes rentals, management fees, carpark income, various operation income and other sporadic management income.
3. The Company's total commercial operating income from January to June 2026 was RMB7.112 billion (i.e. tax-included rental income), including: rentals, management fees, carpark income, various operation income and other sporadic management income from shops and shopping centres.
4. The occupancy rate represents the occupancy of the commercial property on 30 June 2026.
5. In the first half of 2026, the total retail sales of Wuyue Plazas was RMB52.0 billion (excluding sales of vehicles), which increased by 0.97% year-on-year.

Development Business

In the first half of 2026, the revenue of the Group's property development business was approximately RMB10,564 million. Properties with a total gross floor area ("GFA") of 1,859,625 square meters ("sq.m.") were delivered. The average selling price of properties delivered and recognised as sales was approximately RMB5,681 per sq.m.

表二：2026年上半年物業發展營業額明細

Table 2: Breakdown of property development revenue for the first half of 2026

下表載列於2026年上半年與本集團交付出售的物業有關的收入信息：

The following table sets forth the revenue information relating to the properties the Group delivered for sale during the first half of 2026:

省份	Province	收入 Revenue (人民幣 百萬元) (RMB million)	建築面積 GFA (平方米) (sq.m.)	平均售價 Average selling price (人民幣／ 平方米) (RMB/sq.m.)
江蘇省	Jiangsu Province	1,843	258,857	7,119
河南省	Henan Province	1,077	221,392	4,866
天津市	Tianjin City	1,613	200,898	8,031
湖北省	Hubei Province	928	168,445	5,510
陝西省	Shaanxi Province	691	165,127	4,182
四川省	Sichuan Province	920	160,553	5,731
湖南省	Hunan Province	511	137,020	3,729
雲南省	Yunnan Province	406	88,841	4,571
山東省	Shandong Province	374	83,965	4,449
重慶市	Chongqing City	308	71,077	4,329
安徽省	Anhui Province	272	70,649	3,847
浙江省	Zhejiang Province	572	68,376	8,364
貴州省	Guizhou Province	413	47,572	8,685
河北省	Hebei Province	374	44,664	8,384
其他	Others	262	72,189	3,632
合計	Total	10,564	1,859,625	5,681

於2026年6月30日，本集團(含合營企業及聯營公司)已預售但未交付物業金額約為人民幣47,429百萬元，總建築面積約為745萬平方米。

As at 30 June 2026, the pre-sold but not delivered properties of the Group (including joint ventures and associates) amounted to approximately RMB47,429 million, with a total GFA of approximately 7.45 million sq.m.

截至2026年6月30日止六個月(「報告期」)，本集團的合約銷售額達約人民幣6,357百萬元，銷售總建築面積約102萬平方米，合約銷售均價(不含車位銷售)達到約每平方米人民幣8,489元。

For the six months ended 30 June 2026 (the “Reporting Period”), the contracted sales of the Group amounted to approximately RMB6,357 million, the total GFA sold was approximately 1.02 million sq.m. and the average contracted selling price (excluding parking space sales) amounted to approximately RMB8,489 per sq.m.

表三：2026年上半年本集團合約銷售額明細

Table 3: Breakdown of the Group's contracted sales for the first half of 2026

下表載列於2026年上半年本集團合約銷售額的區域分佈詳情：

The following table sets out the geographic breakdown of the Group's contracted sales for the first half of 2026:

省份／區域	Province/Region	合約銷售 建築面積 Contracted GFA sold (平方米) (sq.m.)	合約銷售 金額 Contracted sales (人民幣百萬元) (RMB million)
長三角地區	Yangtze River Delta Region		
江蘇省	Jiangsu Province	147,594	1,212
浙江省	Zhejiang Province	99,058	708
安徽省	Anhui Province	35,649	58
中西部地區	Central and Western Regions		
湖北省	Hubei Province	91,371	451
河南省	Henan Province	55,610	247
重慶市	Chongqing City	67,662	354
四川省	Sichuan Province	15,433	67
湖南省	Hunan Province	50,638	221
江西省	Jiangxi Province	8,584	56
雲南省	Yunnan Province	25,781	121
貴州省	Guizhou Province	34,716	245
環渤海地區	Bohai Rim Region		
天津市	Tianjin City	74,976	597
山東省	Shandong Province	117,511	519
河北省	Hebei Province	27,595	223
大灣區	Greater Bay Area		
廣東省	Guangdong Province	81,900	623
福建省	Fujian Province	48,124	499
其他地區	Other Regions	42,549	155
合計	Total	1,024,751	6,357

可租售土地資源

本集團於2026年6月30日的可租售土地資源地域分佈如下，其中可用於未來住宅銷售的土地資源約2,495萬平方米：

表四：本集團的可租售土地資源明細

Rentable and Saleable Land Resources

The geographic spread of the rentable and saleable land resources of the Group as at 30 June 2026 was as follows, among which the area for future residential sales was about 24.95 million sq.m.:

Table 4: Breakdown of rentable and saleable land resources of the Group

省份／區域	Province/Region	可租售面積 Rentable and saleable area (平方米) (sq.m.)	截至2026年 6月30日 累計簽約面積 Accumulative contracted area as of 30 June 2026 (平方米) (sq.m.)
長三角地區	Yangtze River Delta Region		
江蘇省	Jiangsu Province	20,545,217	14,915,958
浙江省	Zhejiang Province	4,085,147	3,017,573
安徽省	Anhui Province	3,428,903	2,368,785
上海市	Shanghai City	625,019	458,093
中西部地區	Central and Western Regions		
湖北省	Hubei Province	6,508,502	4,621,200
湖南省	Hunan Province	5,327,036	3,051,254
雲南省	Yunnan Province	4,558,805	1,903,181
重慶市	Chongqing City	4,294,021	2,698,685
貴州省	Guizhou Province	4,175,812	1,617,616
河南省	Henan Province	4,123,011	2,546,643
四川省	Sichuan Province	2,420,977	1,757,597
廣西壯族自治區	Guangxi Zhuang Autonomous Region	1,151,050	861,179
陝西省	Shaanxi Province	1,217,609	733,397
山西省	Shanxi Province	2,571,024	1,717,391
新疆維吾爾自治區	Xinjiang Uygur Autonomous Region	2,163,293	1,114,410
江西省	Jiangxi Province	1,614,527	794,801
內蒙古自治區	Inner Mongolia Autonomous Region	129,664	120,690
青海省	Qinghai Province	574,629	381,118
寧夏回族自治區	Ningxia Hui Autonomous Region	599,832	435,963
甘肅省	Gansu Province	421,328	223,799
環渤海地區	Bohai Rim Region		
山東省	Shandong Province	12,204,575	6,390,441
天津市	Tianjin City	3,921,627	2,935,899
河北省	Hebei Province	1,603,859	891,253
北京市	Beijing City	658,759	517,021
遼寧省	Liaoning Province	971,304	710,782
大灣區及其他地區	Greater Bay Area and Other Regions		
廣東省	Guangdong Province	4,852,350	3,161,377
福建省	Fujian Province	998,818	419,481
合計	Total	95,746,698	60,365,587

財務回顧

營業額

截至2026年6月30日止六個月，本集團的營業額約為人民幣17,686.4百萬元，同比2025年同期下降的主要原因是房地產行業下行致物業銷售收入減少。其中各重要收入類別金額如下：

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2026, the Group's revenue amounted to approximately RMB17,686.4 million. The main reason for the year-on-year decrease compared to the corresponding period in 2025 was the decrease in revenue from sale of properties due to the downturn in the real estate industry. The amount of revenue of each significant category is as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣百萬元 RMB million	2025年 2025 人民幣百萬元 RMB million
物業銷售收入	Revenue from sale of properties	10,564.3	15,168.2
商業物業管理服務收入	Revenue from commercial property management services	3,165.0	3,066.0
租金收入	Rental income	3,396.1	3,359.2
其他收入	Other income	561.0	580.1
		17,686.4	22,173.5

毛利

截至2026年6月30日止六個月，本集團的毛利約為人民幣5,424.0百萬元，較2025年同期的人民幣5,400.6百萬元增加人民幣23.4百萬元。截至2026年6月30日止六個月，毛利率30.7%，較2025年同期的24.4%提高6.3個百分點，主要由於毛利率較高的商業物業管理服務收入和租金收入在總收入中的佔比較上年同期提高。

Gross Profit

For the six months ended 30 June 2026, the gross profit of the Group was approximately RMB5,424.0 million, representing an increase of RMB23.4 million from RMB5,400.6 million for the same period of 2025. For the six months ended 30 June 2026, gross profit margin was 30.7%, representing an increase of 6.3 percentage points from 24.4% for the same period of 2025, which was mainly due to the increase in the proportion of commercial property management service income and rental income with higher gross profit margin in total revenue compared with the same period of last year.

投資物業公允價值虧損

本集團開發並持有若干商業物業，以賺取租金收入或取得資本增值，例如購物廣場及停車位等。本集團的投資物業每半年由獨立物業估值師進行評估。本集團投資物業的升值或貶值部分於本集團簡明合併損益表中確認為公允價值收益或虧損。截至2026年6月30日止六個月，投資物業估值虧損約人民幣203.2百萬元，主要由於若干細分市場的部分投資物業受市場競爭加劇的影響，估值有所下降。

Fair Value Losses on Investment Properties

The Group develops and holds several commercial properties such as shopping malls and car parks for rental income or capital appreciation. The Group's investment properties are appraised semi-annually by an independent property valuer. Any appreciation or depreciation in the Group's investment property value is recognised as fair value gains or losses in the Group's condensed consolidated statement of profit or loss. Valuation losses on investment properties for the six months ended 30 June 2026 were approximately RMB203.2 million, which was mainly due to the decrease in valuation of certain investment properties in certain market segments affected by increased market competition.

銷售及營銷成本

截至2026年6月30日止六個月，本集團銷售及營銷成本由2025年同期約人民幣988.8百萬元減少31.8%至約人民幣674.3百萬元，主要是由於廣告宣傳費、銷售佣金以及職工薪酬等較上年同期減少。

行政開支

截至2026年6月30日止六個月，本集團的行政開支由2025年同期約人民幣1,350.4百萬元減少12.7%至約人民幣1,179.5百萬元，主要是由於節約開支。

融資成本－淨額

截至2026年6月30日止六個月，本集團融資成本淨額由2025年同期約人民幣1,378.3百萬元增加5.6%至約人民幣1,455.2百萬元，主要由於資本化的利息隨物業開發業務的收縮而減少。

所得稅開支

所得稅開支包括企業所得稅及土地增值稅。本集團截至2026年6月30日止六個月的所得稅開支由2025年同期的約人民幣763.7百萬元增加23.8%至約人民幣945.3百萬元，增加的主要原因是遞延所得稅費用較上年同期增加。

半年度利潤及使用非香港財務報告準則計量

截至2026年6月30日止六個月，歸屬於本公司權益持有人的淨利潤約人民幣608.1百萬元，同比截至2025年6月30日止六個月下降12.1%，變動主要受營業額、銷售及服務成本、銷售及營銷成本、投資物業公允價值虧損、行政開支、融資成本淨額、所得稅開支等的綜合影響。

Selling and Marketing Costs

For the six months ended 30 June 2026, the selling and marketing costs of the Group decreased by 31.8% to approximately RMB674.3 million from approximately RMB988.8 million for the same period in 2025, which was primarily attributable to the reduction in advertising and publicity costs, sales commissions and staff payroll compared with the corresponding period last year.

Administrative Expenses

For the six months ended 30 June 2026, the administrative expenses of the Group decreased by 12.7% to approximately RMB1,179.5 million from approximately RMB1,350.4 million for the same period in 2025, which was mainly due to cost savings.

Finance Costs – Net

For the six months ended 30 June 2026, net finance costs of the Group increased by 5.6% to approximately RMB1,455.2 million from approximately RMB1,378.3 million for the same period in 2025, primarily due to the decreased in capitalised interest with the contraction of property development business.

Income Tax Expense

Income tax expense comprises the corporate income tax and land appreciation tax. The income tax expense of the Group for the six months ended 30 June 2026 increased by 23.8% to approximately RMB945.3 million from approximately RMB763.7 million for the same period in 2025. The increase was primarily attributable to the increase in deferred income tax expense compared with the same period of last year.

Half-year Profit and use of non-HKFRS measures

Net profit attributable to equity holders of the Company amounted to approximately RMB608.1 million for the six months ended 30 June 2026, representing a year-on-year decrease of 12.1% compared to the six months ended 30 June 2025. The change was mainly due to the combined effect of revenue, costs of sales and services, selling and marketing costs, fair value losses on investment properties, administrative expenses, net finance costs and income tax expense.

為補充根據香港財務報告準則編製及呈列的合併財務報表，我們採用非香港財務報告準則經調整核心盈利作為額外財務計量。核心盈利為一項非香港財務報告準則計量，有助評估本集團核心業務營運的財務表現，其主要排除以下各項的影響：(i)投資物業及金融資產公允價值虧損約人民幣118.0百萬元；(ii)與借款及金融資產有關的未變現外匯收益約人民幣99.2百萬元；及(iii)收購處置子公司的損失人民幣0元。

董事會認為，排除上述屬非經常性質且未能反映本集團於報告期間的經營表現的項目，將有助於本公司股東（「股東」）及潛在投資者評估本集團核心業務的財務表現。

然而，使用非香港財務報告準則計量作為分析工具有局限性，故不應將其與根據香港財務報告準則所報告的經營業績或財務狀況的分析分開考慮或予以取代。此外，其他公司所用的類似詞彙可能會對該非香港財務報告準則計量有不同定義，因此可能無法與其他公司使用的類似計量進行比較。

歸屬於本公司權益持有人的淨利潤與非香港財務報告準則經調整核心盈利的對賬如下：

To supplement the consolidated financial statements prepared and presented in accordance with HKFRS, we utilise non-HKFRS adjusted core earnings as an additional financial measure. Core earnings is a non-HKFRS measure for facilitating the evaluation of financial performance of the Group's core operations, which primarily excludes the impact of (i) fair value losses on investment properties and financial assets of approximately RMB118.0 million; (ii) unrealised foreign exchange gains relating to borrowings and financial assets of approximately RMB99.2 million; and (iii) losses on acquisition and disposal of subsidiaries of RMB0.

The Board believes that the exclusion of the above items which are non-recurring in nature and not indicative of the Group's operating performance during the Reporting Period would facilitate the evaluation of financial performance of the Group's core operations by shareholders (the "Shareholders") and potential investors of the Company.

However, the use of non-HKFRS measures has limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for analysis of, our results of operations or financial conditions as reported under HKFRSs. In addition, these non-HKFRS financial measures may be defined differently from similar terms used by other companies, and may not be comparable to other similar measures used by other companies.

Reconciliation of our net profit attributable to equity holders of the Company to non-HKFRS adjusted core earnings is as follows:

		截至以下日期止六個月	
		For the six months ended	
		2026年6月30日	2025年6月30日
		30 June 2026	30 June 2025
		(人民幣百萬元)	(人民幣百萬元)
		(RMB million)	(RMB million)
歸屬於本公司權益持有人的淨利潤	Net profit attributable to equity holders of		
(香港財務報告準則計量)	the Company (HKFRS measure)	608.1	691.6
加：投資物業及金融資產公允	Add: Fair value losses on investment properties		
價值虧損	and financial assets	118.0	76.2
與借款及金融資產有關的	Unrealised foreign exchange gains relating to		
未變現外匯收益	borrowings and financial assets	(99.2)	(10.7)
收購處置子公司的損失	Losses on acquisition and disposal of		
	subsidiaries	-	8.6
歸屬於本公司權益持有人的核心	Core earnings attributable to equity holders of		
盈利(非香港財務報告準則計量)	the Company (non-HKFRS measure)	626.9	765.7

財務狀況

於2026年6月30日，本集團的借款總額為人民幣554.4億元，在手現金為人民幣78.5億元*。淨負債權益比率**為57.1%及剔除預收款後的資產負債率***為64.3%。

本集團截至2026年6月30日止的長期借款佔總借款的比重為80.5%，確保了本集團未來現金流的健康穩定。本集團持續優化並保持合理的負債水平和財務結構，董事會相信，這為本集團抵禦市場波動、減低財務風險奠定了良好基礎。

本集團銀行借款、優先票據及中期票據等融資工具的加權平均借貸成本為年利率6.0%；及非抵押債務佔總債務比例為10.0%。抵押債務金額為人民幣495.1億元。抵押債務由以下一種或幾種方式的組合擔保：物業、廠房及設備、投資物業、完工待售或在建銷售物業及使用權資產。

一年內到期借款為人民幣108.1億元，佔總借款比例為19.5%。借款的到期組別如下：

還款年限	Borrowing Terms	2026年6月30日	2025年12月31日
		30 June 2026 人民幣百萬元 RMB million	31 December 2025 人民幣百萬元 RMB million
一年以內	Within 1 year	10,812.8	14,154.0
一年以上但未超過兩年	Over 1 year but within 2 years	5,492.0	8,447.3
兩年以上但未超過五年	Over 2 years but within 5 years	13,118.4	17,539.0
五年以上	Over 5 years	26,017.5	14,617.9
		55,440.7	54,758.2

* 其中受限資金約人民幣23.3億元，主要為預售監管資金，按揭貸款保證金等。

** 淨負債權益比率=期末淨負債／總權益。淨負債=總借款-(應付利息+現金及現金等價物+受限制現金)。

*** 剔除預收款後的資產負債率=(總負債-預收款項-合同負債)／(總資產-預收款項-合同負債)。

Financial Position

As at 30 June 2026, the total borrowings of the Group amounted to RMB55.44 billion and cash on hand amounted to RMB7.85 billion*. Net debt-to-equity ratio** was 57.1%, and the debt-to-asset ratio excluding advances received*** was 64.3%.

As of 30 June 2026, the proportion of long-term borrowings to total borrowings of the Group was 80.5%, ensuring the healthy and stable future cash flow of the Group. The Group continued to optimise and maintain a reasonable debt level and financial structure. The Board believes that it has laid a solid foundation for the Group to withstand market fluctuations and reduce financial risks.

The weighted average borrowing cost of the Group's bank borrowings, senior notes, medium-term notes and other financing instruments was 6.0% per annum; and the proportion of unsecured debt to total debt was 10.0%. Secured debt amounted to RMB49.51 billion. Secured debt was secured by one or a combination of the following methods: property, plant and equipment, investment properties, property held or under development for sale and right-of-use assets.

Borrowings due within one year amounted to RMB10.81 billion, accounting for 19.5% of the total borrowings. The maturity groupings of the borrowings are as follows:

* Among which, the restricted funds amounted to RMB2.33 billion, which mainly comprises pre-sale regulatory funds and security for mortgage loans.

** Net debt-to-equity ratio = net debts/total equity at the end of the period. Net Debts = total borrowings – (interests payable + cash and cash equivalents + restricted cash).

*** The debt-to-asset ratio excluding advances received = (total debt – advances – contract liabilities)/(total assets – advances – contract liabilities).

管理層討論及分析

Management Discussion and Analysis

於2026年6月30日，本集團持有現金結餘情況如下： As at 30 June 2026, the cash balances held by the Group are as follows:

現金結餘	Cash balances	2026年6月30日	2025年12月31日
		30 June 2026	31 December 2025
		人民幣百萬元	人民幣百萬元
		RMB million	RMB million
以人民幣計價	Denominated in RMB	7,582.6	6,826.8
以美元計價	Denominated in USD	157.2	31.1
以港幣計價	Denominated in HKD	107.8	41.3
		7,847.6	6,899.2

外匯風險

除若干銀行借款及發行優先票據以港元或美元計值外，本集團僅於中國從事房地產開發、銷售及管理，幾乎所有交易均以人民幣計值。由於本集團若干現金結餘以及若干一般及行政費用以及其他貸款（例如發行優先票據／美元債）以美元或港元結算，本集團主要面臨美元及港元兌人民幣而產生的外匯風險。

不以功能貨幣計值的現金及借款面臨外匯風險。港元及美元兌人民幣的匯率波動將影響本集團的經營業績。本集團目前並無外匯對沖政策。然而，管理層密切監察外匯資產及債務規模，以最大程度降低面臨的外匯風險，並於必要時採取行動。

Foreign Exchange Risk

Other than certain bank borrowings and senior notes issued in Hong Kong dollars or U.S. dollars, the Group is engaged in the development, sale and management of properties solely in the PRC with almost all the transactions denominated in RMB. The Group is exposed to foreign currency risk mainly arising from the exposure of U.S. dollars and Hong Kong dollars against Renminbi as a result of certain cash balances and the settlement of certain general and administrative expenses and other loans (such as the issuance of senior notes/U.S. dollars bonds) in U.S. dollars or Hong Kong dollars.

Cash and borrowings not denominated in functional currency is subject to foreign exchange risk. Fluctuations in the exchange rates of HKD and USD against RMB will affect the Group's result of operations. The Group currently does not have a foreign currency hedging policy. However, the management has closely monitored the scale of assets and liabilities in foreign currencies to minimise the foreign exchange exposure, and will take actions when necessary.

或然負債

根據按揭合約，銀行要求本集團向買家的按揭貸款提供擔保。本集團的擔保期通常自授出按揭日期開始。預售住宅物業按揭擔保一般於下列最早者解除：(i)政府機關向買家發放房地產所有權證時；或(ii)買家結清物業的按揭貸款時。本集團已就授予本集團物業購買者的按揭貸款融資向金融機構提供擔保。

於2026年6月30日，本集團就給予本集團的物業買家的按揭貸款融資而向金融機構提供擔保的或然負債約為人民幣11,156.7百萬元（於2025年12月31日：約人民幣11,397.0百萬元）。

於2026年6月30日，本公司的子公司就借款相互提供若干企業擔保。本公司董事（「董事」）認為本公司的子公司有足夠財務資源償付其債務。

於2026年6月30日，本集團以持有的部分合聯營股權為該合聯營公司的借款提供質押擔保。

於2026年6月30日，本集團向其合營企業及聯營公司提供人民幣1,458.7百萬元之擔保（於2025年12月31日：人民幣1,770.5百萬元）。

除本報告所披露者外，本集團於2026年6月30日並無其他重大或然負債。

所持重大投資

於2026年6月30日，本集團並無持有任何重大投資。

重大收購及出售事項

除本報告所披露者外，於報告期間，本集團並無任何重大收購或出售子公司、聯營公司或資產。

Contingent Liabilities

Pursuant to the mortgage contracts, banks require the Group to guarantee its purchasers' mortgage loans. The Group's guarantee period typically starts from the date of the grant of the mortgage. Guarantees for mortgages on pre-sold residential properties are generally discharged at the earlier of: (i) the issue of the real estate ownership certificate by government authorities to the purchasers; or (ii) the satisfaction of mortgage loans by the purchasers of the properties. The Group has provided guarantees to financial institutions for mortgage loan facilities granted to purchasers of the Group's properties.

As at 30 June 2026, the Group's contingent liabilities in respect of the guarantees given to the financial institutions for mortgage loan facilities granted to purchasers of the Group's properties amounted to approximately RMB11,156.7 million (as at 31 December 2025: approximately RMB11,397.0 million).

As at 30 June 2026, there were certain corporate guarantees provided by the Company's subsidiaries for each other in respect of borrowings. The directors of the Company (the "**Directors**") considered that the Company's subsidiaries are sufficiently and financially resourceful to settle their obligations.

As at 30 June 2026, the Group provided pledge guarantee for the borrowings of such joint ventures and associates with certain equity held by the Group.

As at 30 June 2026, the Group provided guarantee with the amount of RMB1,458.7 million (as at 31 December 2025: RMB1,770.5 million) to its joint ventures and associates.

Save as those disclosed in this report, the Group had no other material contingent liabilities as at 30 June 2026.

Significant Investments Held

As at 30 June 2026, the Group did not hold any significant investments.

Material Acquisition and Disposal

Save as those disclosed in this report, during the Reporting Period, the Group did not have any material acquisitions or disposals of subsidiaries, associates or assets.

重大投資或資本資產的未來計劃

董事確認，於本報告日期，除本集團在物業發展的日常業務外，目前並無意收購任何重大投資或資本資產。

股息

董事會不建議宣派截至2026年6月30日止六個月之中期股息(截至2025年6月30日止六個月：無)。

僱員及薪酬政策

於2026年6月30日，本集團共僱用17,796名全職僱員。

本集團依據員工個人表現、工作經驗和現行市場薪金水平釐定全體員工(包括董事)的薪酬組合，並參照個人的優勢和潛力提供晉升機會。

員工的薪酬組合包括基本薪金、現金花紅及以股份為基礎的報酬。本集團已訂立每年覆核系統，用以評估僱員的表現，並按此釐定是否增加其薪金或升職。本集團提供完善的培訓計劃，以鼓勵員工充分發揮潛能，貢獻本身的才華。

購買、出售或贖回本公司之任何上市證券

除本報告所披露者外，本公司或其任何子公司於截至2026年6月30日止六個月概無購買、出售或贖回其上市證券(包括出售庫存股份(定義見香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)(如有))。於2026年6月30日，本公司並無任何庫存股份。

Future Plans for Material Investments or Capital Assets

The Directors confirmed that as at the date of this report, the Group currently has no intention to acquire any material investments or capital assets other than those acquired in the Group's ordinary business of property development.

DIVIDEND

The Board did not recommend the declaration of any interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

EMPLOYEES AND COMPENSATION POLICY

As at 30 June 2026, the Group had a total of 17,796 full-time employees.

The Group determines the remuneration packages of all the employees (including Directors) based on their performance, work experience and the prevailing market wage level, and provides promotional opportunities with reference to their individual strengths and potentials.

The remuneration package of the employees consists of basic salary, cash bonus and share-based payments. The Group has established a performance appraisal system to evaluate the performance of its employees on an annual basis and use the evaluation results to determine their salary increment or promotion accordingly. The Group offers comprehensive training programs, so as to encourage the staff to reach their full potential and contribute their talents.

PURCHASE, SALE OR REDEMPTION OF ANY LISTED SECURITIES OF THE COMPANY

Save as disclosed in this report, during the six months ended 30 June 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed listed securities (including sale of treasury shares (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"), if any) of the Company. The Company does not have any treasury shares as at 30 June 2026.

報告期內事項

關連交易－出售子公司

於2026年1月20日，新城晉峰資本投資管理有限公司（本公司的全資子公司）（「**SRCIM**」）與晉峰資本控股有限公司（「**Resocore**」，由王曉松先生及本公司控股股東王先生的聯繫人Wang Kelly女士間接全資擁有的公司）訂立兩項股份轉讓協議（「**轉讓協議**」），據此，SRCIM向Resocore出售新城晉峰資產管理有限公司（「**目標公司A**」）的全部已發行股本及新城晉峰證券有限公司（「**目標公司B**」）的全部已發行股本，代價分別為25,230,000港元及62,820,000港元（「**出售事項**」）。有關出售事項的詳情，請參閱本公司日期為2026年1月20日的公告。截至本報告日期，Resocore已獲得證券及期貨事務監察委員會批准成為目標公司A及目標公司B的主要股東。由於轉讓協議項下的所有先決條件均已獲滿足，各方將據此推進完成交割。

2026年2月配售現有股份及根據一般授權先舊後新認購新股份

於2026年2月5日，富域香港投資有限公司（「**富域香港**」）、本公司、Citigroup Global Markets Limited（「**Citi**」）、中國國際金融香港證券有限公司（「**中金公司**」）及華泰金融控股（香港）有限公司（「**華泰**」，連同Citi及中金公司統稱「**配售代理**」）訂立配售及認購協議（「**配售及認購協議**」），據此：(a)富域香港同意委聘配售代理作為代理，而配售代理同意個別（而非共同或共同及個別）盡最大努力促使不少於六名買方（各為獨立第三方及配售代理所吸引的專業、機構或其他投資者）按配售價每股股份2.39港元（「**配售價**」）購買198,000,000股現有股份（「**銷售股份**」）；及(b)富域香港同意認購，而本公司同意按認購價每股股份2.39港元（與配售價相同）向富域香港配發及發行新股份（股份數目應與富域香港根據配售及認購協議實際出售的銷售股份數目相同）（「**認購股份**」）。認購價淨額（扣除本公司承擔的所有相關成本及開支後）估計約為每股2.37港元。股份於2026年2月4日（即公告日期前的最後完整交易日）在聯交所所報收市價每股2.81港元。認購股份的總面值為198,000港元。配售銷售股份已於2026年2月9日完成，而本公司於2026年2月11日根據於

EVENTS DURING THE REPORTING PERIOD

Connected transaction – Disposal of Subsidiaries

On 20 January 2026, Seazen Resources Capital Investment Management Limited (新城晉峰資本投資管理有限公司) (a wholly-owned subsidiary of the Company) (“**SRCIM**”) entered into two share transfer agreements (the “**Transfer Agreements**”) with Resocore Capital Hong Kong Investments Limited (晉峰資本控股有限公司) (“**Resocore**”) (a company indirectly wholly-owned by Ms. Wang Kelly, an associate of Mr. Wang Xiaosong and Mr. Wang, controlling shareholder of the Company), pursuant to which SRCIM sold to Resocore, the entire issued share capital of Seazen Resources Asset Management Limited (新城晉峰資產管理有限公司) (“**Target Company A**”) and the entire issued share capital of Seazen Resources Securities Limited (新城晉峰證券有限公司) (“**Target Company B**”) at the consideration of HK\$25,230,000 and HK\$62,820,000, respectively (the “**Disposals**”). For details of the Disposals, please refer to the announcement of the Company dated 20 January 2026. As at the date of this report, Resocore has obtained approval from the Securities and Futures Commission to become a substantial shareholder in Target Company A and Target Company B. As all conditions precedent under the Transfer Agreements have been fulfilled, the parties will proceed with completion accordingly.

Placing of Existing Shares and Top-up Subscription of New Shares under General Mandate in February 2026

On 5 February 2026, Wealth Zone Hong Kong Investments Limited (“**Wealth Zone Hong Kong**”), the Company, Citigroup Global Markets Limited (“**Citi**”), China International Capital Corporation Hong Kong Securities Limited (“**CICC**”) and Huatai Financial Holdings (Hong Kong) Limited (“**Huatai**”, together with Citi and CICC, the “**Placing Agents**”) entered into the placing and subscription agreement (the “**Placing and Subscription Agreement**”), pursuant to which: (a) Wealth Zone Hong Kong agreed to appoint the Placing Agents as agents, and the Placing Agents agreed to procure, on a several (and not joint or joint and several) and best effort basis, not less than six purchasers (each being an independent third party and a professional, institutional or other investor procured by the Placing Agents) to purchase the 198,000,000 existing shares (the “**Sale Shares**”) at the placing price (the “**Placing Price**”) of HK\$2.39 per share; and (b) Wealth Zone Hong Kong agreed to subscribe for, and the Company agreed to allot and issue to Wealth Zone Hong Kong, the new shares (which shall be the same number as the number of the Sale Shares actually sold by Wealth Zone Hong Kong pursuant to the Placing and Subscription Agreement) (the “**Subscription Shares**”) at the subscription price of HK\$2.39 per share (which is the same as the Placing Price). The net subscription price (after deducting all related costs and expenses borne by the Company) is estimated to be approximately HK\$2.37 per share. The closing price of the shares as quoted on the Stock Exchange on 4 February 2026, being the last full trading day prior

管理層討論及分析

Management Discussion and Analysis

2025年5月8日舉行的本公司股東週年大會上通過的一項決議案授予董事的一般授權向富域香港配發及發行198,000,000股認購股份(「**認購事項**」)。有關進一步詳情，請參閱本公司日期分別為2026年2月5日及2026年2月11日的公告。

本公司已收取認購事項所得款項淨額總額約468.92百萬港元。董事認為，配售及認購將加強本集團的財務狀況及流動性，並為本集團的未來發展、償還本公司日後到期的債務提供資金及用作本集團一般營運資金。

下表載列報告期內的所得款項淨額：

to the date of the announcement, was HK\$2.81 per share. The aggregate nominal value of the Subscription Shares is HK\$198,000. The completion of the placing of the Sale Shares took place on 9 February 2026, and the Company allotted and issued 198,000,000 Subscription Shares to Wealth Zone Hong Kong on 11 February 2026 (the “**Subscription**”) under the general mandate granted to the Directors pursuant to a resolution passed at the annual general meeting of the Company held on 8 May 2025. For further details, please refer to the announcements of the Company dated 5 February 2026 and 11 February 2026, respectively.

The Company received total net proceeds from the Subscription of approximately HK\$468.92 million. The Directors are of the view that the placing and subscription will strengthen the financial position and liquidity of the Group and provide funding to the Group for the future development of the Group, the repayment of the Company's debts when they fall due in the future and as general working capital of the Group.

The below table sets out the net proceeds during the Reporting Period:

		自於2026年		截至2026年	截至2026年	悉數動用 所得款項淨額的 預期時間表
所得款項淨額擬定用途*		佔所得款項 淨額擬定用途的 百分比(%)	2月11日 完成配售事項 分配的金額	6月30日的 已動用金額	6月30日的 未動用金額	
Intended use of net proceeds*		Percentage of intended use of net proceeds (%)	Amount allocated from the Placing completed on 11 February 2026 (百萬港元) (HK\$ million)	Amount utilized as of 30 June 2026 (百萬港元) (HK\$ million)	Amount unutilized as of 30 June 2026 (百萬港元) (HK\$ million)	Expected timeline of full utilization of the net proceeds
本集團的未來發展	Future development of the Group	5	23.45	23.45	0	已悉數用盡 Full utilized
償還本公司日後到期的 債務	Repayment of the Company's debts when they fall due in the future	90	422.02	422.02	0	已悉數用盡 Full utilized
營運資金及一般企業用途	Working capital and general corporate purposes	5	23.45	23.45	0	已悉數用盡 Full utilized
合計	Total	100	468.92	468.92	0	

* 有關所得款項淨額擬定用途的詳情，請參閱本公司日期為2026年2月11日的公告。

* For details of the intended use of net proceeds, please refer to the announcement of the Company dated 11 February 2026.

建議分拆商業不動產REITS

為響應中國相關部門發佈的利好政策，進一步提升本公司子公司新城控股（其A股於上海證券交易所（「上交所」）上市，證券代碼：601155）的不動產經營專業能力、優化其資本結構以及增強其核心競爭力及可持續發展能力，本公司於2026年3月9日宣佈，新城控股已啟動以其商業不動產項目作為底層資產的商業不動產投資信託基金（「商業不動產REITs」）申報公開發行工作。

誠如本公司日期為2026年3月9日的公告所披露，新城控股擬分拆兩個項目及其底層資產（「該等項目」）作為其商業不動產REITs的底層資產（「建議分拆」）。該等項目包括：

1. 常州新城鴻興商業經營管理有限公司（「常州項目公司」）及其持有的位於常州市天寧區東方西路南側、名山路東側的常州天寧吾悅廣場項目（「天寧吾悅廣場項目」）；及
2. 啟東市悅博商業經營管理有限公司（「啟東項目公司」，與常州項目公司合稱「項目公司」）及其持有的位於啟東市匯龍鎮的南通啟東吾悅廣場項目（「啟東吾悅廣場項目」）。

上述方案可根據後續申報進度、監管機構相關規則及要求以及市況而細化或進行必要調整。有關詳情，請參閱本公司於2026年3月9日發出的公告。

截至2026年6月30日，本公司已根據上市規則第15項應用指引（「第15項應用指引」）向聯交所提交有關建議分拆的申請以供審批，並獲聯交所確認本公司可根據上市規則第15項應用指引進行建議分拆。截至本報告日期，除聯交所已根據上市規則第15項應用指引作出的確認外，建議分拆仍須取得（其中包括）上交所及中國證券監督管理委員會的必要批准。本公司將在適時發佈進一步公告，讓股東瞭解有關擬議分拆的任何重大進展。

PROPOSED SPIN-OFF OF COMMERCIAL REITS

In response to the favourable policies published by the relevant authorities of the PRC and to further enhance the professional capabilities of Seazen Holdings, a subsidiary of the Company whose A-shares are listed on the Shanghai Stock Exchange (“SSE”) (Stock Code: 601155), in real estate operation, optimize its capital structure, and strengthen its core competitiveness and sustainable development capabilities, the Company has announced on 9 March 2026 that Seazen Holdings has commenced its application for the public issuance of commercial property real estate investment trusts (“Commercial REITs”) using its commercial real estate projects as underlying assets.

As disclosed in the announcement of the Company dated 9 March 2026, Seazen Holdings proposes to spin off two projects and their underlying assets (the “Projects”) as the underlying assets of its Commercial REITs (the “Proposed Spin-off”). The Projects include:

1. Changzhou Xincheng Hongxing Commercial Operation and Management Co., Ltd. (常州新城鴻興商業經營管理有限公司) (“Changzhou Project Company”) and its holding of the Changzhou Tianning Wuyue Plaza Project (常州天寧吾悅廣場項目) (“Tianning Wuyue Plaza Project”) located on the south side of Dongfang West Road and the east side of Mingshan Road in Tianning District, Changzhou City; and
2. Qidong Yuebo Commercial Operation and Management Co., Ltd. (啟東市悅博商業經營管理有限公司) (“Qidong Project Company”, which, together with Changzhou Project Company, are referred to as “Project Companies”) and its holding of the Nantong Qidong Wuyue Plaza Project (南通啟東吾悅廣場項目) (“Qidong Wuyue Plaza Project”) located in Huilong Town, Qidong City.

The above proposal is subject to refinement or necessary adjustments based on subsequent application progress, relevant rules and requirements of regulatory authorities, and market conditions. For details, please refer to the announcement of the Company dated 9 March 2026.

As of 30 June 2026, the Company has submitted an application in relation to the Proposed Spin-off to the Stock Exchange for approval pursuant to Practice Note 15 (“PN15”) of the Listing Rules, and the Stock Exchange has confirmed that the Company may proceed with the Proposed Spin-off under PN15 of the Listing Rules. As at the date of this report, save for the confirmation given by the Stock Exchange pursuant to PN15 of the Listing Rules, the Proposed Spin-off remains subject to, among other things, the requisite approvals of the SSE and the China Securities Regulatory Commission. The Company will issue further announcements to keep Shareholders informed of any material developments regarding the Proposed Spin-off, as and when appropriate.

發行優先票據

於2026年3月9日，新城環球完成發行將於2029年3月9日到期的本金總額355,000,000美元11.8%擔保優先票據。有關發行的詳情，請參閱本公司日期分別為2026年2月26日及2026年3月10日的公告。

回購優先票據

作為本集團積極管理其資產負債表負債及優化其債務結構策略的一部分，本集團回購以下優先票據：於2026年3月11日，新城環球已接納並回購其發行167,978,000美元的2026年5月優先票據，該等票據已於2026年3月10日註銷。註銷後，2026年5月優先票據的未償還本金總額為236,022,000美元。有關詳情，請參閱本公司日期分別為2026年2月26日、2026年3月6日及2026年3月11日的公告。於2026年3月11日，新城環球已接納並回購其發行65,973,000美元的2027年9月優先票據，該等票據已於2026年3月10日註銷。註銷後，2027年9月優先票據的未償還本金總額為94,027,000美元。有關詳情，請參閱本公司日期分別為2026年2月26日、2026年3月6日及2026年3月11日的公告。

執行董事辭任

呂小平先生由於需要投放更多時間及精力於其他事務上，故辭任本公司執行董事、行政總裁及環境、社會及管治委員會成員，自2026年3月16日起生效。有關詳情，請參閱本公司日期為2026年3月16日的公告。

除上文所披露者外，於報告期末，本集團並無任何重大事件。

報告期後重大事件

於報告期末至本報告日期，本集團並無任何重大事件。

重大變動

除本報告所披露者外，自本公司2025年年報刊發以來，本集團業務的未來發展（包括本公司於本財務年度的前景）概無任何重大變動。

Issue of Senior Notes

On 9 March 2026, New Metro Global completed the issuance of the 11.8% guaranteed senior notes in the aggregate principal amount of US\$355,000,000 which will mature on 9 March 2029. For details of the issuance, please refer to the announcements of the Company dated 26 February 2026 and 10 March 2026, respectively.

Repurchase of Senior Notes

As part of the Group's strategies to actively manage its balance sheet liabilities and optimize its debt structure, the Group repurchased the following senior notes: On 11 March 2026, New Metro Global accepted and repurchased its issued US\$167,978,000 of the May 2026 Senior Notes, which were cancelled on 10 March 2026. Upon cancellation, principal amount of US\$236,022,000 in aggregate of the May 2026 Senior Notes remained outstanding. For details, please refer to the announcements of the Company dated 26 February 2026, 6 March 2026 and 11 March 2026, respectively. On 11 March 2026, New Metro Global accepted and repurchased its issued US\$65,973,000 of the September 2027 Senior Notes, which were cancelled on 10 March 2026. Upon cancellation, principal amount of US\$94,027,000 in aggregate of the September 2027 Senior Notes remained outstanding. For details, please refer to the announcements of the Company dated 26 February 2026, 6 March 2026 and 11 March 2026, respectively.

Resignation of Executive Director

Mr. Lv Xiaoping has resigned as an executive Director, the chief executive officer and a member of the environmental, social and governance committee of the Company with effect from 16 March 2026, due to his desires to devote more time and effort to other endeavours. For details, please refer to the announcement of the Company dated 16 March 2026.

Save as disclosed above, the Group did not have any significant events as at the end of the Reporting Period.

SIGNIFICANT EVENT SUBSEQUENT TO THE REPORTING PERIOD

The Group had no significant event subsequent to the end of the Reporting Period and up to the date of this report.

MATERIAL CHANGES

Save as disclosed in this report, there have been no material changes in respect of the future development of the business of the Group (including the Company's prospects for the current financial year) since the publication of the Company's 2025 annual report.

其他資料 Other Information

企業管治常規

本集團致力於保持企業管治的高標準，以保障股東的權益及提升企業價值與問責性。本公司已採用上市規則附錄C1所載的企業管治守則（「**企業管治守則**」）。本公司於截至2026年6月30日止六個月一直遵守企業管治守則所載的第二部分的守則條文。本公司將繼續檢討及提升其企業管治常規，以確保遵守企業管治守則。

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易標準守則（「**標準守則**」），作為董事進行證券交易的行為準則。

本公司已向所有董事作出特定查詢，且各董事均已確認於截至2026年6月30日止六個月期間彼等一直遵守標準守則。

審核委員會

本公司審核委員會（由全體獨立非執行董事組成，即吳科女士（主席）、朱增進先生及鍾偉先生）已與管理層審閱本集團所採納的會計原則及政策以及本集團截至2026年6月30日止六個月的未經審核中期業績、本中期報告及未經審核簡明合併中期財務報表。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules. The Company has complied with the code provisions as set out in part 2 of the CG Code for the six months ended 30 June 2026. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions.

The Company has made specific enquiries with all the Directors, and each of the Directors has confirmed that he/she has complied with the Model Code throughout the six months ended 30 June 2026.

AUDIT COMMITTEE

The audit committee of the Company, comprising all the independent non-executive Directors, namely Ms. Wu Ke (Chairman), Mr. Zhu Zengjin and Mr. Zhong Wei, has reviewed with the management the accounting principles and policies adopted by the Group and the unaudited interim results, this interim report and the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2026.

有關控股股東特殊表現契諾之貸款協議

本公司於2025年發行一批三年期3.5億美元11.88%的優先票據(「**優先票據A**」)、新城環球於2025年9月發行一批兩年期1.6億美元11.88%的優先票據(「**優先票據B**」)，以及新城環球於2026年3月發行一批三年期3.55億美元11.8%的有擔保優先票據(「**優先票據C**」)。根據優先票據A及C，倘發生(其中包括)獲許可持有人(定義見下文)為合共擁有本公司少於35.0%總投票權之實益擁有人且同時發生信用評級下調事件，以及王曉松先生不再為董事長，則本公司(或就優先票據C而言，本公司或新城環球)將提呈購回所有未償還優先票據A及C，購買價等於優先票據A及C本金額的101%另加截至(但不包括)購回日期止的應計及未付利息(如有)。根據優先票據B，當(其中包括)獲許可持有人(定義見下文)為合共擁有本公司或新城控股少於35.0%總投票權之實益擁有人且同時發生信用評級下調事件，以及王曉松先生不再為董事會及新城控股董事長時，新城環球、本公司或新城控股將提呈購回所有未償還優先票據B，購買價等於優先票據B本金額的101%另加截至(但不包括)購回日期止的應計及未付利息(如有)。有關維持擁有權水平以及董事會成員的組成的要求導致上市規則第13.18條項下的披露責任。

在此段落，「獲許可持有人」指下列任何或全部法人：

- (i) 王振華先生；
- (ii) 王振華先生之任何聯屬人士；
- (iii) 王振華先生之信託、遺產及任何直系家庭成員(如適用)或其法律代表；及
- (iv) 其股本及其投票權股份(或倘為信託，其實益權益)由王振華先生或其聯屬人士擁有80%或以上之任何法人。

LOAN AGREEMENTS WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

The Company issued a tranche of three-year USD350 million 11.88% senior notes in 2025 issued by the Company (“**Senior Note A**”), a tranche of two-year USD160 million 11.88% senior notes in September 2025 issued by New Metro Global (“**Senior Note B**”) and a tranche of three-year USD355 million 11.8% guaranteed senior notes in March 2026 issued by New Metro Global (“**Senior Note C**”). Pursuant to the Senior Notes A and C, the Company (or in Senior Note C, either the Company or New Metro Global) will make an offer to repurchase all outstanding Senior Notes A and C at a purchase price equal to 101% of the principal amount of the Senior Notes A and C, plus accrued and unpaid interest, if any, to (but not including) the repurchase date, upon the occurrence of, among other things, the Permitted Holders (as defined below) are the beneficial owners of less than 35.0% of the total voting power of the voting stock of the Company accompanied by a rating decline and that Mr. Wang Xiaosong ceases to be the chairman of the Board. Pursuant to the Senior Note B, New Metro Global, the Company or Seazen Holdings will make an offer to repurchase all outstanding Senior Note B at a purchase price equal to 101% of the principal amount of the Senior Note B, plus accrued and unpaid interest, if any, to (but not including) the repurchase date, upon the occurrence of, among other things, the Permitted Holders (as defined below) are the beneficial owners of less than 35.0% of the total voting power of the voting stock of the Company or in Seazen Holdings, accompanied by a rating decline and Mr. Wang Xiaosong ceases to be the chairman of the Board and Seazen Holdings. Such requirements as to the maintenance of the level of ownership in and composition of the members of the Board result in the disclosure obligation under Rule 13.18 of the Listing Rules.

In this paragraph, the “Permitted Holders” means any or all of the followings:

- (i) Mr. Wang Zhenhua;
- (ii) any affiliate of Mr. Wang Zhenhua;
- (iii) the trust, estate and any immediate family member (if applicable) of Mr. Wang Zhenhua or the legal representative thereof; and
- (iv) any legal person of both the capital stock and the voting stock of which (or in the case of a trust, the beneficial interests in which) are owned 80% or more by Mr. Wang Zhenhua or any of his affiliates.

董事資料更改

於截至2026年6月30日止六個月，董事根據上市規則第13.51B(1)條規定已披露及須予披露的資料概無變動。

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2026年6月30日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有(i)須根據證券及期貨條例第XV部第7及8分部，知會本公司及聯交所的權益及淡倉（包括證券及期貨條例規定之所獲或視為已所獲的權益及淡倉），或須根據證券及期貨條例第352條，登記於須存置的登記冊內，或須根據標準守則知會本公司及聯交所的權益及淡倉如下：

(i) 於本公司股份的權益

董事姓名	權益性質	所持普通股之數目 ⁽¹⁾ Number of ordinary shares held ⁽¹⁾	佔股權的 概約百分比 Approximate percentage of shareholding
Name of Directors	Nature of interest		
陸忠明 Lu Zhongming	實益擁有人 Beneficial owner	7,000,000 (L)	0.10%
王曉松 Wang Xiaosong	實益擁有人 Beneficial owner	6,000,000 (L)	0.08%

附註：

(1) 字母「L」表示於股份之好倉。按照於2026年6月30日已發行7,263,741,521股股份計算。

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

During the six months ended 30 June 2026, there were no changes to the information which had been disclosed and is required to be disclosed by Directors pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(i) Interest in Shares of the Company

Note:

(1) The letter "L" denotes the long position in shares. Based on 7,263,741,521 shares in issue as at 30 June 2026.

(ii) 於相聯法團的權益

董事姓名	相聯法團名稱	權益性質	於股本衍生工具下 持有之股份或 相關股份數目 Number of shares or underlying shares held under equity derivatives	佔股權的 概約百分比 Approximate percentage of shareholding
Name of Director	Name of Associated Corporation	Nature of interest		
王曉松 Wang Xiaosong	新城控股 Seazen Holdings	實益擁有人 Beneficial owner	500,000 (L)	0.02%

附註：

字母「L」代表股份的好倉。

Note:

The letter “L” denotes the long position in shares.

除上文所披露者外，於2026年6月30日，概無本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債券擁有或被視為擁有須登記於證券及期貨條例第352條規定須存置的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 30 June 2026, none of the Directors and the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company and kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東於股份及相關股份的權益
及淡倉

**SUBSTANTIAL SHAREHOLDERS' INTERESTS
AND SHORT POSITIONS IN SHARES AND
UNDERLYING SHARES**

於2026年6月30日，據董事所深知，按本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，以下人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉：

As at 30 June 2026, to the best knowledge of the Directors, the following persons (not being Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東名稱 Name of Substantial Shareholders	身份／權益性質 Capacity/Nature of interest	所持普通股 之數目 ⁽¹⁾ Number of ordinary shares held ⁽¹⁾	佔股權的概約 百分比 Approximate percentage of shareholding interest
王振華 ^(2, 3及4) Wang Zhenhua ^(2, 3 and 4)	全權信託的創始人 Founder of a discretionary trust	4,577,113,179 (L)	63.01%
Chen Ting Sen (PTC) Limited ⁽³⁾	受託人 Trustee	4,577,113,179 (L)	63.01%
Infinity Fortune Development Limited ⁽³⁾	於受控制法團權益 Interest in a controlled corporation	4,577,113,179 (L)	63.01%
First Priority Group Limited ⁽³⁾	於受控制法團權益 Interest in a controlled corporation	4,577,113,179 (L)	63.01%
富域香港投資有限公司 ⁽⁴⁾ Wealth Zone Hong Kong Investments Limited ⁽⁴⁾	實益擁有人 Beneficial owner	4,577,113,179 (L)	63.01%

其他資料

Other Information

附註：

- (1) 字母「L」表示於股份之好倉。按照於2026年6月30日已發行7,263,741,521股股份計算。
- (2) 王振華先生為Hua Sheng信託的創始人，透過Hua Sheng信託，Chen Ting Sen (PTC) Limited以受託人的身份通過其受控制公司持有4,577,113,179股股份的好倉。
- (3) Chen Ting Sen (PTC) Limited 作為 Hua Sheng 信託(由王振華先生作為財產授予人以其家庭成員作為受益人設立)的受託人，其持有Infinity Fortune Development Limited 100%的已發行股本，而Infinity Fortune Development Limited持有First Priority Group Limited 100%的已發行股本。
- (4) 富域香港投資有限公司由First Priority Group Limited持有100%的已發行股本。

除上文披露者外，於2026年6月30日，董事並不知悉，任何人士(並非董事或本公司主要行政人員)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部規定須予披露的權益或淡倉，或須根據證券及期貨條例第336條登記於該條所述的股東名冊的權益或淡倉。

Notes:

- (1) The letter “L” represents the long position in shares. Based on 7,263,741,521 shares in issue as at 30 June 2026.
- (2) Mr. Wang Zhenhua is the founder of the Hua Sheng Trust, through which Chen Ting Sen (PTC) Limited held long position in 4,577,113,179 shares through its controlled corporations in its capacity as trustee.
- (3) Chen Ting Sen (PTC) Limited, as trustee of the Hua Sheng Trust, which was established by Mr. Wang Zhenhua as the settlor in favour of his family members, held 100% of the issued share capital of Infinity Fortune Development Limited, which in turn held 100% of the issued share capital of First Priority Group Limited.
- (4) Wealth Zone Hong Kong Investments Limited is held as to 100% of its issued share capital by First Priority Group Limited.

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any persons (not being 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 Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

股份獎勵計劃

於2019年11月1日，董事會決議採納股份獎勵計劃（「**股份獎勵計劃**」）。股份獎勵計劃的宗旨為：(i)肯定本公司僱員（「**僱員**」）所作出的貢獻及獎勵僱員對本集團未來的長期發展繼續作出重大貢獻；及(ii)吸引及挽留可能對本集團成長及發展有益的優秀僱員。

董事會就管理股份獎勵計劃而委任的受託人（「**受託人**」）（為獨立第三方）可購買的最高本公司股份（「**股份**」）數目累計不得超過本公司於2019年11月1日全部已發行股本的0.5%，即29,495,000股股份（佔本報告日期本公司已發行股份約0.41%）。

除非董事會提前終止，否則股份獎勵計劃的有效期為自2019年11月1日採納日期起至2029年10月31日止十年。於本報告日期，股份獎勵計劃的剩餘年期約為三年又兩個月。

於截至2026年6月30日止六個月，並無已授出但未歸屬的獎勵股份，亦無根據股份獎勵計劃已授出、歸屬、註銷或失效的獎勵股份。

於本報告日期，受託人可根據股份獎勵計劃購買的餘下數目股份為2,995,000股股份，佔本報告日期本公司已發行股份約0.04%。於2026年1月1日、2026年6月30日及本報告日期，根據股份獎勵計劃的計劃授權可供授出的獎勵股份總數為22,158,258股獎勵股份，佔於本報告日期本公司已發行股份約0.3%。

中期股息

董事會不建議宣派截至2026年6月30日止六個月之中期股息（截至2025年6月30日止六個月：無）。

SHARE AWARD SCHEME

On 1 November 2019, the Board has resolved to adopt a share award scheme (the “**Share Award Scheme**”). The objectives of the Share Award Scheme are: (i) to recognize the contribution of employees of the Company (the “**Employees**”) and to provide incentives for the Employees to continuously make substantial contributions for the Group’s long-term growth in the future; and (ii) to attract and retain talented Employees who may be beneficial to the growth and development of the Group.

The aggregated maximum number of shares of the Company (the “**Shares**”) that the trustee (who is an independent third party) appointed by the Board to manage the Share Award Scheme (the “**Trustee**”) may purchase must not exceed 0.5% of the total share capital in issue of the Company on 1 November 2019, i.e. 29,495,000 shares (representing approximately 0.41% of the issued shares of the Company as at the date of this report).

Unless early terminated by the Board, the Share Award Scheme shall be effective for ten years from the adoption date of 1 November 2019 and up to 31 October 2029. As at the date of this report, the remaining life of the Share Award Scheme was around three years and two months.

During the six months ended 30 June 2026, there were no granted but unvested Awarded Shares, and no Awarded Shares were granted, vested, cancelled or lapsed under the Share Award Scheme.

As at the date of this report, the remaining number of Shares which may be purchased by the Trustee pursuant to the Share Award Scheme was 2,995,000 Shares, representing approximately 0.04% of the issued shares of the Company as at the date of this report. The total number of Awarded Shares which is available for grant under the Share Award Scheme was 22,158,258 Awarded Shares as at 1 January 2026, 30 June 2026 and the date of this report (representing approximately 0.3% of the issued shares of the Company as at the date of this report).

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

簡明合併財務狀況表

Condensed Consolidated Statement of Financial Position

於2026年6月30日

As at 30 June 2026

			於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
	附註 Notes			
資產		ASSETS		
非流動資產		Non-current assets		
物業、廠房及設備	7	Property, plant and equipment	3,132,675	3,190,759
使用權資產	7	Right-of-use assets	862,157	877,251
投資物業	8	Investment properties	123,852,134	123,785,578
無形資產		Intangible assets	28,456	33,859
於聯營公司的投資	9	Investments in associates	9,489,589	9,637,591
於合營企業的投資	10	Investments in joint ventures	10,082,743	10,206,875
遞延所得稅資產	18	Deferred income tax assets	5,836,502	5,842,222
以公允價值計量且其變動 計入當期損益的金融資產	11	Financial assets at fair value through profit or loss	284,310	364,192
貿易及其他應收款項以及 預付款項	13	Trade and other receivables and prepayments	612	637
非流動資產總額		Total non-current assets	153,569,178	153,938,964
流動資產		Current assets		
租賃土地預付款項	12	Prepayments for leasehold land	607,628	1,096,958
完工待售或在建銷售物業		Properties held or under development for sale	64,807,620	71,068,066
貿易及其他應收款項以及 預付款項	13	Trade and other receivables and prepayments	31,362,151	33,018,674
合約取得成本		Contract costs	331,868	440,418
以公允價值計量且其變動 計入其他全面收益的 金融資產	11	Financial assets at fair value through other comprehensive income	41,978	48,133
以公允價值計量且其變動 計入當期損益的金融資產	11	Financial assets at fair value through profit or loss	35,569	43,991
按攤銷成本計量之金融資產	11	Financial assets at amortised costs	50,240	54,515
受限制現金	14	Restricted cash	2,333,511	2,331,491
現金及現金等價物	14	Cash and cash equivalents	5,514,123	4,567,726
流動資產總額		Total current assets	105,084,688	112,669,972
資產總額		Total assets	258,653,866	266,608,936

簡明合併財務狀況表

Condensed Consolidated Statement of Financial Position

於2026年6月30日

As at 30 June 2026

		附註 Notes	於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
權益	EQUITY			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本：面值	Share capital: nominal value	15	5,998	5,822
儲備	Reserves		47,652,491	46,578,358
			47,658,489	46,584,180
非控股股東權益	Non-controlling interests		34,883,474	34,974,424
權益總額	Total equity		82,541,963	81,558,604
負債	LIABILITIES			
非流動負債	Non-current liabilities			
貿易及其他應付款項	Trade and other payables	17	752,909	752,909
借款	Borrowings	16	44,627,952	40,604,196
租賃負債	Lease liabilities	7	2,804,524	2,445,175
遞延所得稅負債	Deferred income tax liabilities	18	8,038,393	7,580,939
非流動負債總額	Total non-current liabilities		56,223,778	51,383,219
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	17	70,416,023	75,340,546
預收承租人款項	Advances from lessees		1,092,268	1,237,309
合約負債	Contract liabilities		26,191,543	31,322,225
即期所得稅負債	Current income tax liabilities		11,062,991	11,317,194
借款	Borrowings	16	10,812,752	14,153,992
租賃負債	Lease liabilities	7	312,548	295,847
流動負債總額	Total current liabilities		119,888,125	133,667,113
負債總額	Total liabilities		176,111,903	185,050,332
權益及負債總額	Total equity and liabilities		258,653,866	266,608,936

上述簡明合併財務狀況表應與隨附簡明合併財務報表附註一併閱讀。

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes to the condensed consolidated financial statements.

簡明合併損益表

Condensed Consolidated Statement of Profit or Loss

截至2026年6月30日止六個月

For the six months ended 30 June 2026

		截至6月30日止六個月 Six months ended 30 June		
	附註 Notes	2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	
營業額	Revenue	19	17,686,416	22,173,548
銷售及服務成本	Cost of sales and services	21	(12,262,465)	(16,772,983)
毛利	Gross profit		5,423,951	5,400,565
投資物業公允價值虧損	Fair value losses on investment properties	8	(203,226)	(83,461)
銷售及營銷成本	Selling and marketing costs	21	(674,348)	(988,759)
行政開支	Administrative expenses	21	(1,179,521)	(1,350,414)
金融資產減值虧損淨額	Net impairment losses on financial assets		(18,465)	(101,649)
其他收入	Other income		22,441	43,803
其他開支	Other expenses		(56)	(1,987)
其他虧損－淨額	Other losses – net	20	(47,063)	(8,157)
經營利潤	Operating profit		3,323,713	2,909,941
財務收入	Finance income	22	21,183	33,731
融資成本	Finance costs	22	(1,476,365)	(1,412,056)
融資成本－淨額	Finance costs – net	22	(1,455,182)	(1,378,325)
應佔聯營公司業績	Share of results of associates	9	(99,771)	(3,319)
應佔合營企業業績	Share of results of joint ventures	10	(5,810)	128,512
除所得稅前利潤	Profit before income tax		1,762,950	1,656,809
所得稅開支	Income tax expense	23	(945,339)	(763,727)
期內利潤	Profit for the period		817,611	893,082
應佔期內利潤：	Profit for the period attributable to:			
－本公司權益持有人	－ Equity holders of the Company		608,088	691,550
－非控股股東權益	－ Non-controlling interests		209,523	201,532
			817,611	893,082
本公司權益持有人應佔利潤的每股盈利	Earnings per share for profit attributable to equity holders of the Company			
－每股基本盈利	－ Basic earnings per share	24	人民幣0.08元 RMB0.08	人民幣0.10元 RMB0.10
－每股攤薄盈利	－ Diluted earnings per share	24	人民幣0.08元 RMB0.08	人民幣0.10元 RMB0.10

上述簡明合併損益表應與隨附簡明合併財務報表附註一併閱讀。

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes to the condensed consolidated financial statements.

簡明合併全面收益表

Condensed Consolidated Statement of Comprehensive Income

截至2026年6月30日止六個月

For the six months ended 30 June 2026

截至6月30日止六個月
Six months ended 30 June

		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
期內利潤	Profit for the period	817,611	893,082
其他全面收益	Other comprehensive income		
其後可能重新分類至損益之項目	Items that may be reclassified subsequently to profit or loss		
— 貨幣匯兌差額	– Currency translation differences	31,442	14,030
— 以公允價值計量且其變動計入其他全面收益的債務工具公允價值變動	– Changes in fair value of debt instruments at fair value through other comprehensive income	(866)	5,725
其後不會重新分類至損益之項目	Items that will not be reclassified subsequently to profit or loss		
— 非控股股東權益應佔貨幣匯兌差額	– Currency translation differences attributable to non-controlling interests	(507)	158
— 使用權益法入賬的應佔一間聯營公司的其他全面虧損	– Share of other comprehensive loss of an associate accounted for using the equity method	–	(6,770)
— 以公允價值計量且其變動計入其他全面收益的股本投資公允價值變動	– Changes in fair value of equity investments at fair value through other comprehensive income	(552)	(810)
期內其他全面收益(扣除稅項)	Other comprehensive income for the period, net of tax	29,517	12,333
期內全面收益總額	Total comprehensive income for the period	847,128	905,415
應佔期內全面收益總額：	Total comprehensive income for the period attributable to:		
— 本公司權益持有人	– Equity holders of the Company	638,112	702,168
— 非控股股東權益	– Non-controlling interests	209,016	203,247
		847,128	905,415

上述簡明合併全面收益表應與隨附簡明合併財務報表附註一併閱讀。

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes to the condensed consolidated financial statements.

簡明合併權益變動表

Condensed Consolidated Statement of Changes in Equity

截至2026年6月30日止六個月

For the six months ended 30 June 2026

			本公司權益持有人應佔							
			Attributable to equity holders of the Company							
			股本	股份溢價	其他儲備	庫存股	保留盈利	小計	非控股	權益總額
									股東權益	
			Share capital	Share premium	Other reserves	Treasury Stock	Retained earnings	Sub-total	Non-controlling interests	Total equity
附註			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Notes			RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
(未經審核)	(Unaudited)									
於2026年1月1日的結餘	Balance at 1 January 2026		5,822	3,074,902	(624,465)	(113,816)	44,241,737	46,584,180	34,974,424	81,558,604
期內利潤	Profit for the period		-	-	-	-	608,088	608,088	209,523	817,611
其他全面收益／(虧損)	Other comprehensive income/(loss)		-	-	30,024	-	-	30,024	(507)	29,517
截至2026年6月30日止期間	Total comprehensive income									
全面收益總額	for the period ended 30 June 2026		-	-	30,024	-	608,088	638,112	209,016	847,128
發行股份	Issuance of share capital	15	176	417,023	-	-	-	417,199	-	417,199
非控股股東之資本增加	Capital contributions from non-controlling shareholders		-	-	-	-	-	-	15	15
非控股股東之資本減少	Capital reductions from non-controlling shareholders		-	-	-	-	-	-	(59,201)	(59,201)
子公司股息	Dividends of subsidiaries		-	-	-	-	-	-	(175,775)	(175,775)
與非控股股東權益的交易	Transactions with non-controlling interests	29	-	-	19,231	-	-	19,231	(59,959)	(40,728)
其他	Others		-	-	(233)	-	-	(233)	(5,046)	(5,279)
			176	417,023	18,998	-	-	436,197	(299,966)	136,231
於2026年6月30日的結餘	Balance at 30 June 2026		5,998	3,491,925	(575,443)	(113,816)	44,849,825	47,658,489	34,883,474	82,541,963

簡明合併權益變動表

Condensed Consolidated Statement of Changes in Equity

截至2026年6月30日止六個月

For the six months ended 30 June 2026

		本公司權益持有人應佔 Attributable to equity holders of the Company						非控股 股東權益	權益總額
		股本	股份溢價	其他儲備	庫存股	保留盈利	小計	Non- controlling interests	Total equity
		Share capital	Share premium	Other reserves	Treasury Stock	Retained earnings	Sub-total		
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
(未經審核)	(Unaudited)								
於2025年1月1日的結餘	Balance at 1 January 2025	5,822	3,074,902	(461,433)	(113,816)	43,848,349	46,353,824	40,435,935	86,789,759
期內利潤	Profit for the period	-	-	-	-	691,550	691,550	201,532	893,082
其他全面收益	Other comprehensive income	-	-	10,618	-	-	10,618	1,715	12,333
截至2025年6月30日止期間	Total comprehensive income								
全面收益總額	for the period ended 30 June 2025	-	-	10,618	-	691,550	702,168	203,247	905,415
非控股股東之資本減少	Capital reductions from non-controlling shareholders	-	-	-	-	-	-	(1,007,580)	(1,007,580)
出售子公司	Disposal of subsidiaries	-	-	-	-	-	-	(349,955)	(349,955)
子公司股息	Dividends of subsidiaries	-	-	-	-	-	-	(347,398)	(347,398)
與非控股股東權益的交易	Transactions with non-controlling interests	29	-	(94,818)	-	-	(94,818)	(1,026,622)	(1,121,440)
其他	Others	-	-	(2,765)	-	-	(2,765)	-	(2,765)
		-	-	(97,583)	-	-	(97,583)	(2,731,555)	(2,829,138)
於2025年6月30日的結餘	Balance at 30 June 2025	5,822	3,074,902	(548,398)	(113,816)	44,539,899	46,958,409	37,907,627	84,866,036

上述簡明合併權益變動表應與隨附簡明合併財務報表附註一併閱讀。

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes to the condensed consolidated financial statements.

簡明合併現金流量表

Condensed Consolidated Statement of Cash Flows

截至2026年6月30日止六個月

For the six months ended 30 June 2026

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
附註 Notes			
經營活動所得現金流量	Cash flows from operating activities		
經營活動所得現金	Cash generated from operations	1,174,794	929,331
已付利息	Interest paid	(1,634,353)	(1,460,757)
已付中國所得稅	PRC income tax paid	(106,900)	(64,156)
已付中國土地增值稅	PRC land appreciation tax paid	(303,502)	(570,565)
經營活動所用現金流量淨額	Net cash flows used in operating activities	(869,961)	(1,166,147)
投資活動所得現金流量	Cash flows from investing activities		
添置物業、廠房及設備 以及其他非流動資產	Additions of property, plant and equipment and other non-current assets	(13,399)	(48,371)
添置投資物業	Additions of investment properties	(31,966)	(228,975)
添置無形資產	Additions of intangible assets	—	(316)
向關連方／合營企業或聯營 公司其他投資者撥款	Fundings to related parties/other investors of joint ventures or associates	(257,282)	(91,695)
收購子公司，扣除現金	Acquisition of subsidiaries, net of cash	—	(4,868)
出售子公司及業務，扣除 相關出售現金	Disposal of subsidiaries and business, net of cash disposed	—	125,348
出售物業、廠房及設備以及 其他非流動資產所得款項	Proceeds from disposal of property, plant and equipment and other non-current assets	179,743	4,128
出售以公允價值計量且其變動 計入其他全面收益的 金融資產所得款項	Proceeds from disposal of financial assets at fair value through other comprehensive income	—	3,334
出售以公允價值計量且其變動 計入當期損益的金融資產 所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	80,971	11,735
出售按攤銷成本計量之 金融資產所得款項	Proceeds from disposal of financial assets at amortised cost	—	509,329
收購按攤銷成本計量之 金融資產	Acquisition of financial assets at amortised costs	—	(650,532)
償還關連方／合營企業或 聯營公司其他投資者的撥款	Repayment of fundings to related parties/ other investors of joint ventures or associates	696,922	1,282,729
聯營公司之資本減少及出售	Capital reduction and disposal of associates	—	380,400
已收股息	Dividends received	—	21,206
已收利息	Interest received	21,183	33,731
投資活動所得現金流量淨額	Net cash flows generated from investing activities	676,172	1,347,183

簡明合併現金流量表

Condensed Consolidated Statement of Cash Flows

截至2026年6月30日止六個月

For the six months ended 30 June 2026

截至6月30日止六個月
Six months ended 30 June

	附註 Notes	2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
融資活動所得現金流量	Cash flows from financing activities		
借款所得款項	Proceeds from borrowings	9,764,433	8,594,366
償還借款	Repayments of borrowings	(8,963,257)	(9,105,823)
關連方提供計息撥款	Interest bearing fundings from related parties	311,390	803,059
償還關連方計息撥款	Repayments of interest bearing fundings to related parties	(317,299)	(201,200)
與非控股股東權益的交易	Transaction with non-controlling interests	29	–
發行股份所得款項	Proceeds from the issuance of share capital	15	–
非控股股東權益之資本增加	Capital contribution from non-controlling interests	15	–
非控股股東權益之資本減少	Capital reduction by non-controlling interests	(59,201)	–
向非控股股東權益支付股息	Dividends paid to non-controlling interests	(244)	(1,358)
租賃付款的本金部分	Principle elements of lease payments	(50,210)	(49,165)
融資活動所得現金流量淨額	Net cash flows generated from financing activities	1,102,826	39,879
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	909,037	220,915
期初的現金及現金等價物	Cash and cash equivalents at the beginning of the period	4,567,726	6,914,613
匯兌收益	Exchange gains	37,360	3,989
期末的現金及現金等價物	Cash and cash equivalents at end of the period	5,514,123	7,139,517

上述簡明合併現金流量表應與隨附簡明合併財務報表附註一併閱讀。

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes to the condensed consolidated financial statements.

簡明合併中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至2026年6月30日止六個月

For the six months ended 30 June 2026

1. 一般資料

新城發展控股有限公司(「本公司」)於2010年4月23日根據開曼群島公司法(2010年修訂本)在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, Grand Cayman KY1-1205, Cayman Islands。

本公司及其子公司(統稱「本集團」)的主要業務為於中華人民共和國(「中國」)從事物業開發、物業投資及商業物業管理。本公司的母公司為富域香港投資有限公司(「富域香港」)，本公司的最終控股公司為First Priority Group Limited，兩家公司均於英屬處女群島註冊成立。本集團最終控股方為王振華先生(「王先生」或「控股股東」)。

本公司股份於2012年11月29日開始在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

除另有指明外，此等簡明合併中期財務報表以人民幣千元(「人民幣千元」)為單位呈列，並已經本公司董事會於2026年8月26日批准及授權刊發。

此等簡明合併中期財務報表未經審核。

2. 編製基準

截至2026年6月30日止六個月的簡明合併中期財務報表已依據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

中期報告並無載有一般載於年度財務報告的所有類型的附註。因此，此等簡明合併中期財務報表應連同本公司根據香港會計師公會頒佈的香港財務報告準則會計準則編製的截至2025年12月31日止年度的年度合併財務報表一併閱讀。

1. GENERAL INFORMATION

Seazen Group Limited (the “Company”) was incorporated in the Cayman Islands on 23 April 2010 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The address of its registered office is Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, Grand Cayman KY1-1205, Cayman Islands.

The principal activities of the Company and its subsidiaries (together, the “Group”) are property development, property investment and commercial property management in the People’s Republic of China (the “PRC”). The Company’s parent company is Wealth Zone Hong Kong Investments Limited (“Wealth Zone Hong Kong”) and the Company’s ultimate holding company is First Priority Group Limited, both of which are incorporated in the British Virgin Islands. The ultimate controlling party of the Group is Mr. Wang Zhenhua (“Mr. Wang” or the “Controlling Shareholder”).

The Company’s shares began to list on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 29 November 2012 (the “Listing”).

The condensed consolidated interim financial statements are presented in thousands of Renminbi (“RMB’000”), unless otherwise stated, and were approved and authorized for issue by the board of directors of the Company on 26 August 2026.

The condensed consolidated interim financial statements have not been audited.

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”, as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, the condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA.

3. 會計政策

除新訂及經修訂香港財務報告會計準則(截至2026年1月1日生效)外，所採納的會計政策與本集團截至2025年12月31日止年度的年度合併財務報表所採納者一致。

本集團就截至2026年6月30日止六個月採納的新準則、修訂本及詮釋

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量的修訂
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力之合約
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則的年度改進 – 第11冊

自2026年1月1日開始採納新修訂本對本集團的簡明合併中期財務報表並無重大影響。

4. 估計

編製中期財務報表要求管理層作出會影響會計政策應用及資產與負債以及收入與支出的呈報金額的判斷、估計及假設。實際結果可能與該等估計有所不同。

在編製此等簡明中期財務報表時，管理層應用本集團會計政策時作出的重大判斷及估計不確定性的關鍵來源，與本公司截至2025年12月31日止年度之年度合併財務報表所應用者相同。

3. ACCOUNTING POLICIES

The accounting policies adopted are consistent with the annual consolidated financial statements of the Group for the year ended 31 December 2025, except for the adoption of the new and amended HKFRS Accounting Standards which are effective as of 1 January 2026.

New standards, amendments and interpretation adopted by the Group for the six months ended 30 June 2026

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The adoption of the new amendments starting from 1 January 2026 had no a significant impact on the condensed consolidated interim financial statements of the Group.

4. ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements of the Company for the year ended 31 December 2025.

5. 財務風險管理及金融工具

5.1 財務風險因素

本集團的業務承受多項財務風險：市場風險（包括外匯風險、價格風險、現金流量利率風險及公允價值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求方法盡量降低對本集團財務業績可能構成的不利影響。

簡明合併中期財務報表並無包括所有須於年度財務報表披露之資料，並應與本集團於截至2025年12月31日止年度的年度財務報表一併閱讀。

自去年年底，風險管理部門或任何風險管理政策概無變動。

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, cash flow interest rate risk and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performances.

The condensed consolidated interim financial statements do not include all disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

There have been no change in the risk management department or in any risk management policies since last year end.

5. 財務風險管理及金融工具(續)

5.2 流動資金風險

本集團管理層旨在透過內部銷售所得款項及充足的承諾信貸融資維持足夠現金以滿足其物業項目的營運需求和承諾。

下表乃根據於2026年6月30日及2025年12月31日至合約到期日的剩餘期間，按相關到期組別分析本集團金融負債。表內披露的金額為合約未貼現現金流量。

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.2 Liquidity risk

Management of the Group aims to maintain sufficient cash through internally generated sales proceeds and an adequate amount of committed credit facilities to meet its operation needs and commitments in respect of property projects.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period as at 30 June 2026 and 31 December 2025 to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		一年內 Within 1 year 人民幣千元 RMB'000	一年至兩年 Between 1 and 2 years 人民幣千元 RMB'000	兩年至五年 Between 2 and 5 years 人民幣千元 RMB'000	五年以上 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
(未經審核) 於2026年6月30日	(Unaudited) As at 30 June 2026					
借款	Borrowings	13,859,870	8,023,701	17,976,625	33,669,357	73,529,553
貿易及其他應付款項(不包括應付稅項及應計工資)	Trade and other payables (excluding tax payable and accrued payroll)	67,298,972	764,266	-	-	68,063,238
租賃負債	Lease liabilities	324,746	354,135	1,159,723	2,717,228	4,555,832
就本集團物業買家獲授按揭融資作出的擔保(附註27(a))	Guarantees in respect of mortgaged facilities granted to purchasers of the Group's properties (Note 27(a))	11,156,683	-	-	-	11,156,683
		92,640,271	9,142,102	19,136,348	36,386,585	157,305,306
為合營企業及聯營公司作出的借款擔保(附註27(b)、28(d))	Guarantees for joint ventures and associates in respect of borrowings (Note 27(b), 28(d))	34,398	251,488	734,196	438,607	1,458,689

5. 財務風險管理及金融工具(續)

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.2 流動資金風險(續)

5.2 Liquidity risk (continued)

		一年內	一年至兩年	兩年至五年	五年以上	合計
		Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
(經審核) 於2025年12月31日	(Audited) As at 31 December 2025					
借款	Borrowings	16,645,392	10,458,723	20,900,310	17,315,579	65,320,004
貿易及其他應付款項(不包括 應付稅項及應計工資)	Trade and other payables (excluding tax payable and accrued payroll)	71,346,862	786,854	-	-	72,133,716
租賃負債	Lease liabilities	307,386	323,353	1,038,837	2,278,310	3,947,886
就本集團物業買家獲授按揭 融資作出的擔保(附註27(a))	Guarantees in respect of mortgaged facilities granted to purchasers of the Group's properties (Note 27(a))	11,397,022	-	-	-	11,397,022
		99,696,662	11,568,930	21,939,147	19,593,889	152,798,628
為合營企業及聯營公司作出的 借款擔保(附註27(b)、28(d))	Guarantees for joint ventures and associates in respect of borrowings (Note 27(b), 28(d))	-	35,037	1,151,607	583,830	1,770,474

附註：借款利息沒有計及未來借款，並且分別根據2026年6月30日及2025年12月31日所持借款計算。浮動利息分別使用2026年6月30日及2025年12月31日的當時利率估算。

Note: The interest on borrowings is calculated based on borrowings held as at 30 June 2026 and 31 December 2025, respectively, without taking into account future borrowings. Floating-rate interests are estimated using the current interest rate as at 30 June 2026 and 31 December 2025, respectively.

鑒於相關業務的動態性質，本集團的管理層會密切監察流動資金的風險並採取以下措施管理流動資金風險：

Due to dynamic nature of the underlying business, the management of the Group is closely monitoring the risk of the liquidity and takes the following actions to manage the liquidity risk:

- (i) 編製年度現金流量預測並每月更新該預測以反映最新變化及密切監察流動資金風險；
- (ii) 與主要銀行和其他金融機構保持戰略合作關係以在適當時取得信貸額度；
- (iii) 繼續獲取長期融資信貸，主要是發行優先票據、以本集團物業作抵押的項目銀行貸款或本集團視為適當的其他資金資源；
- (iv) 積極推動銷售本集團竣工物業及預售在建物業。本集團亦會考慮靈活調整物業價格和銷量以管理流動資金風險。

- (i) prepares annual cash flow forecast and updates such forecast on a monthly basis to reflect the latest changes and monitor the liquidity risk closely;
- (ii) maintains strategic cooperation with major banks and other financial institutions to secure credit facilities where appropriate;
- (iii) continues to obtain longer term financing facilities, mainly issuance of senior notes, project bank loans with pledge of the Group's properties or other resources of funding which the Group considers appropriate;
- (iv) proactively promotes the sales of the Group's completed properties and pre-sales of properties under development. The Group also considers the flexibility of adjusting the price and volume on sale of properties for management of liquidity risk.

5. 財務風險管理及金融工具(續)

5.3 公允價值估計

(a) 金融資產及負債

(i) 釐定公允價值的估值法

下表利用估值法分析按公允價值入賬的金融工具。不同層級的定義如下：

- 相同資產或負債的活躍市場報價(未經調整)(第一級)。
- 除第一級所包括的報價外，資產或負債的可直接(即如價格)或間接(即價格衍生品)觀察的輸入值(第二級)。
- 並非依據可觀察市場數據而釐定的資產或負債的輸入值(即不可觀察輸入值)(第三級)。

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.3 Fair value estimate

(a) Financial assets and liabilities

(i) Valuation techniques used to determine fair value

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

5. 財務風險管理及金融工具(續)

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.3 公允價值估計(續)

5.3 Fair value estimate (continued)

(a) 金融資產及負債(續)

(a) Financial assets and liabilities (continued)

(ii) 公允價值分層

(ii) Fair value hierarchy

下表分別呈列本集團於2026年6月30日及2025年12月31日按公允價值計量的金融資產。

The following table presents the Group's financial assets that are measured at fair value at 30 June 2026 and 31 December 2025 respectively.

經常性公允價值計量	Recurring fair value measurements	第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2026年6月30日－未經審核	At 30 June 2026 – unaudited				
金融資產	Financial assets				
以公允價值計量且其變動計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	403	–	41,575	41,978
以公允價值計量且其變動計入當期損益的金融資產	Financial assets at fair value through profit or loss	697	20,606	298,576	319,879
金融資產總額	Total financial assets	1,100	20,606	340,151	361,857
於2025年12月31日－經審核	At 31 December 2025 – audited				
金融資產	Financial assets				
以公允價值計量且其變動計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	999	–	47,134	48,133
以公允價值計量且其變動計入當期損益的金融資產	Financial assets at fair value through profit or loss	71,548	30,607	306,028	408,183
金融資產總額	Total financial assets	72,547	30,607	353,162	456,316

本集團的政策為於報告期初確認公允價值等級架構的轉入及轉出數額。

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the beginning of the reporting period.

5. 財務風險管理及金融工具(續)

5.3 公允價值估計(續)

(a) 金融資產及負債(續)

(ii) 公允價值分層(續)

第一級：於活躍市場上買賣的金融工具(如上市債券等)的公允價值按報告期末的市場報價釐定。本集團所持有金融資產採用的市場報價為當時買盤價。該等工具計入第一級。

第二級：並非在活躍市場買賣的金融工具(如受限制上市股本證券等)的公允價值採用估值法釐定，該等估值法盡量採用可觀察市場數據，並盡可能不倚賴實體特定估計。倘計算工具公允價值需要的所有重要輸入值均為可觀察數據，則該工具計入第二級。

第三級：倘一項或多項重要輸入值並非基於可觀察市場數據，則該工具計入第三級。此情況主要指非上市股本證券。

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.3 Fair value estimate (continued)

(a) Financial assets and liabilities (continued)

(ii) Fair value hierarchy (continued)

Level 1: The fair value of financial instruments traded in active markets (such as listed bond etc.) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (such as restricted listed equity securities etc.) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case mainly for unlisted equity securities.

5. 財務風險管理及金融工具(續)

5.3 公允價值估計(續)

(a) 金融資產及負債(續)

- (iii) 使用重大不可觀察輸入值之公允價值計量

下表呈列截至2026年及2025年6月30日止期間第三級項目之變動：

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.3 Fair value estimate (continued)

(a) Financial assets and liabilities (continued)

- (iii) Fair value measurement using significant unobservable inputs

The following table presents the changes in level 3 items for the period ended 30 June 2026 and 2025:

		以公允價值計量且其變動計入當期損益的金融資產 Financial assets at fair value through profit or loss 人民幣千元 RMB'000	以公允價值計量且其變動計入其他全面的金融資產 Financial assets at fair value through other comprehensive income 人民幣千元 RMB'000
(未經審核) 於2026年1月1日	(Unaudited) As at 1 January 2026	306,028	47,134
於損益確認之公允價值虧損	Fair value losses recognised in profit or loss	(7,452)	—
於其他全面收益確認之公允價值虧損	Fair value losses recognised in other comprehensive income	—	(552)
預期信貸虧損	Expected credit loss	—	(5,007)
於2026年6月30日	As at 30 June 2026	298,576	41,575
(未經審核) 於2025年1月1日	(Unaudited) As at 1 January 2025	431,522	91,693
於損益確認之公允價值虧損	Fair value losses recognised in profit or loss	(21,705)	—
於其他全面收益確認之公允價值收益	Fair value gains recognised in other comprehensive income	—	4,700
預期信貸虧損	Expected credit loss	—	(12,450)
出售	Disposal	(20,662)	(6,694)
於2025年6月30日	As at 30 June 2025	389,155	77,249

5. 財務風險管理及金融工具(續)

5.3 公允價值估計(續)

(a) 金融資產及負債(續)

(iv) 估值過程

本集團財務部門內設團隊，專門負責對財務報告所需之非物業項目進行估值，包括第三級公允價值。該團隊直接向首席財務官(「首席財務官」)和審核委員會(「審核委員會」)報告。首席財務官、審核委員會和估值團隊至少每六個月(與本集團半年度報告期一致)討論估值流程和結果。

首席財務官、審核委員會和估值團隊在半年度估值討論時，會於各報告期末對第二級和第三級公允價值的變動進行分析。作為這次討論的一部分，該團隊會提交一份報告，解釋公允價值變動的原因。

(b) 非金融資產及負債

本集團的投資物業按公允價值計量並處於公允價值分層第三級。有關估值詳情，請參閱附註8。

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.3 Fair value estimate (continued)

(a) Financial assets and liabilities (continued)

(iv) Valuation processes

The finance department of the Group includes a team that performs the valuation of non-property items required for financial reporting purposes, including level 3 fair value. This team reports directly to the chief financial officer (“CFO”) and the audit committee (“AC”). Discussion of valuation processes and results are held between the CFO, AC and the valuation team at least once every six months, in line with the Group’s half-yearly reporting periods.

Changes in level 2 and 3 fair value are analysed at the end of each reporting period during the half-yearly valuation discussion between the CFO, AC and the valuation team. As part of this discussion, the team presents a report that explains the reason for the fair value movements.

(b) Non-financial assets and liabilities

The Group’s investment property is measured at fair value and under level 3 of the fair value hierarchy. Please see note 8 for details of valuation.

5. 財務風險管理及金融工具(續)

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.4 資本風險管理

5.4 Capital risk management

本集團的資本管理目標為保障本集團能繼續營運，以為股東提供回報和維持最佳的資本結構以降低資金成本。

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、發行新股份或出售資產以減少債務。

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

本集團利用資產負債比率監察其資本。此比率按照債務淨額除以資本總額計算。債務淨額按借款總額加租賃負債減現金及現金等價物計算。資本總額按合併財務狀況表所列示的權益總額加上債務淨額計算。

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings plus lease liabilities less cash and cash equivalents. Total capital is calculated as total equity, as shown in the consolidated statement of financial position, plus net debt.

於2026年6月30日及2025年12月31日，本集團資產負債比率如下：

The gearing ratios of the Group at 30 June 2026 and 31 December 2025 were as follows:

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
借款總額	Total borrowings	55,440,704	54,758,188
來自關連方貸款	Loan from related parties	1,078,541	1,080,997
租賃負債	Lease liabilities	3,117,072	2,741,022
減：現金及現金等價物	Less: Cash and cash equivalents	(5,514,123)	(4,567,726)
債務淨額	Net debt	54,122,194	54,012,481
權益總額	Total equity	82,541,963	81,558,604
資本總額	Total capital	136,664,157	135,571,085
資產負債比率	Gearing ratio	40%	40%

6. 分部資料

管理層根據主要經營決策者（「主要經營決策者」）審閱的報告（用於作出戰略決策）釐定經營分部。董事會被視為主要經營決策者。

本集團透過兩個經營分部管理業務，其與就資源分配及表現評估目的向本集團主要經營決策者進行內部資料報告的方式一致。本集團概無合併經營分部以組成下列可呈報分部。

- 新城控股集團股份有限公司，一家在上海證券交易所上市的公司（「A股公司」或「新城控股」）。
- 不屬於A股公司的其他服務公司（「非A股公司」）。

A股公司主要從事作為出售及投資用途的住宅物業開發及多用途綜合樓開發，而非A股公司主要從事服務業務。所有物業開發項目均位於中國，因此本集團的大部分收入來自中國，且大部分資產位於中國。

主要經營決策者根據收入及除所得稅前利潤的計量評估經營分部的業績。計量基準不包括所得稅開支的影響。

6. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker (the “CODM”) that are used to make strategic decisions. The board of directors have been identified as the CODM.

The Group manages its business by two operating segments, which is consistent with the way in which information is reported internally to the Group’s CODM for the purpose of resources allocation and performance assessment. No operating segments have been aggregated to form the following reportable segments.

- Seazen Holdings Co., Ltd., a company listed on the Shanghai Stock Exchange (the “A share company” or “Seazen Holdings”).
- Other service companies not within the A share company (the “Non-A share companies”).

The A share company is mainly engaged in development of residential properties and mixed-use complexes for sale and investment, while the Non-A share companies are mainly engaged in services. All the property development projects are in the PRC, and accordingly majority of the revenue of the Group are derived from the PRC and most of the assets are located in the PRC.

The CODM assesses the performance of the operating segments based on a measure of revenue and profit before income tax. The measurement basis excludes the effects of income tax expense.

6. 分部資料(續)

6. SEGMENT INFORMATION (continued)

		截至2026年6月30日止六個月(未經審核) Six months ended 30 June 2026 (Unaudited)				
		A股公司	非A股公司	分部合計	對銷	本集團合計
		A share company	Non-A share companies	Total segment	Elimination	Total Group
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
分部收入	Segment revenue	17,644,161	44,675	17,688,836	(2,420)	17,686,416
— 於一個時點	— At a point in time	10,883,122	23,652	10,906,774	(92)	10,906,682
— 隨時間	— Over time	3,367,234	17,224	3,384,458	(877)	3,383,581
— 租金收入	— Rental income	3,393,805	3,799	3,397,604	(1,451)	3,396,153
除所得稅開支前分部利潤	Segment profit before income tax expense	1,769,058	15,550	1,784,608	(21,658)	1,762,950
投資物業公允價值虧損	Fair value losses on investment properties	(128,261)	(74,965)	(203,226)	—	(203,226)
財務收入	Finance income	20,970	279,137	300,107	(278,924)	21,183
融資成本	Finance costs	(1,601,640)	(153,649)	(1,755,289)	278,924	(1,476,365)
折舊及攤銷	Depreciation and amortisation	(90,891)	(2,674)	(93,565)	—	(93,565)
應佔聯營公司業績	Share of results of associates	(92,610)	14,461	(78,149)	(21,622)	(99,771)
應佔合營企業業績	Share of results of joint ventures	(6,230)	420	(5,810)	—	(5,810)

期內利潤對賬如下：

A reconciliation to profit for the period is as follows:

		截至2026年6月30日 止六個月 Six months ended 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)
對銷後除所得稅開支前的分部 利潤總額	Total segment profits before income tax expense after elimination	1,762,950
所得稅開支	Income tax expense	(945,339)
期內利潤	Profit for the period	817,611

6. 分部資料(續)

6. SEGMENT INFORMATION (continued)

		於2026年6月30日(未經審核) As at 30 June 2026 (Unaudited)				
		A股公司	非A股公司	分部合計	對銷	本集團合計
		A share company	Non-A share companies	Total segment	Elimination	Total Group
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
分部資產	Segment assets	257,676,300	10,524,349	268,200,649	(9,546,783)	258,653,866
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	9,426,414	1,180,258	10,606,672	(1,117,083)*	9,489,589
於合營企業的投資	Investments in joint ventures	10,054,953	27,790	10,082,743	–	10,082,743
添置非流動資產(金融工具及遞延稅項資產除外)	Additions to non-current assets (other than financial instruments and deferred tax assets)	490,803	5,889	496,692	–	496,692
分部負債	Segment liabilities	179,674,304	3,647,299	183,321,603	(7,209,700)	176,111,903

* 對銷主要指於A股公司所控制公司的非A股公司的聯營公司股權。

* The elimination mainly represents the Non-A share companies' associate interests in companies controlled by the A share company.

		截至2025年6月30日止六個月(未經審核) Six months ended 30 June 2025 (Unaudited)				
		A股公司	非A股公司	分部合計	對銷	本集團合計
		A share company	Non-A share companies	Total segment	Elimination	Total Group
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
分部收入	Segment revenue	22,100,442	84,768	22,185,210	(11,662)	22,173,548
—於一個時點	– At a point in time	15,459,880	55,818	15,515,698	(4,197)	15,511,501
—隨時間	– Over time	3,284,080	25,284	3,309,364	(6,509)	3,302,855
—租金收入	– Rental income	3,356,482	3,666	3,360,148	(956)	3,359,192
除所得稅開支前分部利潤	Segment profit before income tax expense	1,645,184	99,558	1,744,742	(87,933)	1,656,809
投資物業公允價值虧損	Fair value losses on investment properties	(83,461)	–	(83,461)	–	(83,461)
財務收入	Finance income	27,429	245,263	272,692	(238,961)	33,731
融資成本	Finance costs	(1,520,870)	(130,147)	(1,651,017)	238,961	(1,412,056)
折舊及攤銷	Depreciation and amortisation	(89,535)	(4,992)	(94,527)	–	(94,527)
應佔聯營公司業績	Share of results of associates	(16,545)	101,159	84,614	(87,933)	(3,319)
應佔合營企業業績	Share of results of joint ventures	128,183	329	128,512	–	128,512

6. 分部資料(續)

6. SEGMENT INFORMATION (continued)

期內利潤對賬如下：

A reconciliation to profit for the period is as follows:

		截至2025年6月30日 止六個月 Six months ended 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
對銷後除所得稅開支前的分部 利潤總額	Total segment profits before income tax expense after elimination	1,656,809
所得稅開支	Income tax expense	(763,727)
期內利潤	Profit for the period	893,082

		於2025年6月30日(未經審核) As at 30 June 2025 (Unaudited)				
		A股公司	非A股公司	分部合計	對銷	本集團合計
		A share company	Non- A share companies	Total segment	Elimination	Total Group
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
分部資產	Segment assets	288,328,937	11,922,943	300,251,880	(9,133,316)	291,118,564
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	9,968,608	1,294,632	11,263,240	(1,200,510)*	10,062,730
於合營企業的投資	Investments in joint ventures	10,352,967	27,063	10,380,030	–	10,380,030
添置非流動資產(金融工具及遞延 稅項資產除外)	Additions to non-current assets (other than financial instruments and deferred tax assets)	275,840	2,753	278,593	–	278,593
分部負債	Segment liabilities	207,630,555	5,334,813	212,965,368	(6,712,840)	206,252,528

* 對銷主要指於由A股公司所控制公司的非A
股公司的聯營公司股權。

* The elimination mainly represents the Non-A share companies' associate
interests in companies controlled by the A share company.

7. 物業、廠房及設備以及使用權資產

7. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(a) 物業、廠房及設備

(a) Property, plant and equipment

		樓宇 Buildings 人民幣千元 RMB'000	運輸設備 Transport equipment 人民幣千元 RMB'000	傢俬、裝置及 設備 Furniture, fittings and equipment 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	裝修 Decoration 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
(未經審核)	(Unaudited)						
於2026年1月1日	At 1 January 2026						
成本	Cost	2,080,422	386,861	868,651	1,066,416	1,080,330	5,482,680
累計折舊	Accumulated depreciation	(413,906)	(196,300)	(679,166)	-	(984,230)	(2,273,602)
累計減值虧損	Accumulated impairment loss	-	(24)	(9,956)	-	(8,339)	(18,319)
賬面淨值	Net book amount	1,666,516	190,537	179,529	1,066,416	87,761	3,190,759
截至2026年6月30日止六個月	Six months ended 30 June 2026						
期初賬面淨值	Opening net book amount	1,666,516	190,537	179,529	1,066,416	87,761	3,190,759
添置	Additions	-	1,440	5,488	8,122	8,391	23,441
出售	Disposals	-	(884)	(4,303)	-	(726)	(5,913)
折舊費用(附註21)	Depreciation charge (Note 21)	(36,174)	(8,606)	(5,215)	-	(25,617)	(75,612)
期末賬面淨值	Closing net book amount	1,630,342	182,487	175,499	1,074,538	69,809	3,132,675
於2026年6月30日	At 30 June 2026						
成本	Cost	2,080,422	385,626	843,688	1,074,538	1,087,457	5,471,731
累計折舊	Accumulated depreciation	(450,080)	(203,139)	(668,072)	-	(1,017,496)	(2,338,787)
累計減值虧損	Accumulated impairment loss	-	-	(117)	-	(152)	(269)
賬面淨值	Net book amount	1,630,342	182,487	175,499	1,074,538	69,809	3,132,675

7. 物業、廠房及設備以及使用權資產(續)

7. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(a) 物業、廠房及設備(續)

(a) Property, plant and equipment (continued)

		樓宇	運輸設備	傢俬、裝置及 設備	在建工程	裝修	合計
		Buildings	Transport equipment	Furniture, fittings and equipment	Construction in progress	Decoration	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
(未經審核)	(Unaudited)						
於2025年1月1日	At 1 January 2025						
成本	Cost	2,363,383	388,454	819,249	1,262,026	1,044,124	5,877,236
累計折舊	Accumulated depreciation	(399,562)	(180,820)	(627,500)	–	(929,693)	(2,137,575)
賬面淨值	Net book amount	1,963,821	207,634	191,749	1,262,026	114,431	3,739,661
截至2025年6月30日止六個月	Six months ended 30 June 2025						
期初賬面淨值	Opening net book amount	1,963,821	207,634	191,749	1,262,026	114,431	3,739,661
添置	Additions	–	165	6,864	19	39,512	46,560
重新分類	Reclassification	–	–	–	(230,916)	–	(230,916)
出售	Disposals	–	(444)	(3,405)	–	(59)	(3,908)
折舊費用(附註21)	Depreciation charge (Note 21)	(33,921)	(8,873)	(2,942)	–	(27,772)	(73,508)
期末賬面淨值	Closing net book amount	1,929,900	198,482	192,266	1,031,129	126,112	3,477,889
於2025年6月30日	At 30 June 2025						
成本	Cost	2,363,383	387,462	820,967	1,031,129	1,064,278	5,667,219
累計折舊	Accumulated depreciation	(433,483)	(188,980)	(628,701)	–	(938,166)	(2,189,330)
賬面淨值	Net book amount	1,929,900	198,482	192,266	1,031,129	126,112	3,477,889

截至2026年6月30日止六個月，本集團的折舊費用人民幣24,102,000元（截至2025年6月30日止六個月：人民幣15,480,000元）已計入銷售及服務成本，人民幣40,000元（截至2025年6月30日止六個月：人民幣295,000元）已計入銷售及營銷成本及人民幣51,470,000元（截至2025年6月30日止六個月：人民幣57,733,000元）已計入行政開支。

於2026年6月30日，賬面總值為人民幣1,020,956,000元（2025年12月31日：人民幣1,338,545,000元）的物業、廠房及設備已抵押作本集團借款的抵押品(附註16)。

For the six months ended 30 June 2026, the Group's depreciation charges of RMB24,102,000 (Six months ended 30 June 2025: RMB15,480,000) have been included in cost of sales and services, RMB40,000 (Six months ended 30 June 2025: RMB295,000) in selling and marketing costs and RMB51,470,000 (Six months ended 30 June 2025: RMB57,733,000) in administrative expenses.

Property, plant and equipment with a total carrying amount of RMB1,020,956,000 as at 30 June 2026 (31 December 2025: RMB1,338,545,000) were pledged as collateral for the Group's borrowings (Note 16).

7. 物業、廠房及設備以及使用權資產(續)

(b) 租賃

本附註提供本集團作為承租人的租賃資料。

(i) 於簡明合併財務狀況表中確認的金額

簡明合併財務狀況表列示下列與租賃有關的金額：

7. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(b) Leases

This note provides information for leases where the Group is a lessee.

(i) Amounts recognised in the condensed consolidated statement of financial position

The condensed consolidated statement of financial position shows the following amounts relating to leases:

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
使用權資產	Right-of-use assets		
物業、廠房及設備	Property, plant and equipment	7,194	9,724
土地使用權	Land use rights	854,963	867,527
		862,157	877,251
租賃投資物業	Leased investment property	2,807,594	2,510,649
租賃負債	Lease liabilities		
流動	Current		
有關物業、廠房及設備	Related to property, plant and equipment	2,861	7,034
有關投資物業	Related to investment property	309,687	288,813
		312,548	295,847
非流動	Non-current		
有關物業、廠房及設備	Related to property, plant and equipment	127	3,010
有關投資物業	Related to investment property	2,804,397	2,442,165
		2,804,524	2,445,175
		3,117,072	2,741,022

於2026年6月30日，賬面總值為人民幣718,087,000元(2025年12月31日：人民幣741,981,000元)的使用權資產已抵押作本集團借款的抵押品(附註16)。

Right-of-use assets with a total carrying amount of RMB718,087,000 as at 30 June 2026 (31 December 2025: RMB741,981,000) were pledged as collateral for the Group's borrowings (Note 16).

7. 物業、廠房及設備以及使用權資產(續)

(b) 租賃(續)

(ii) 於簡明合併損益表中確認的金額

簡明合併損益表列示下列與租賃有關的金額：

7. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(b) Leases (continued)

(ii) Amounts recognised in the condensed consolidated statement of profit or loss

The condensed consolidated statement of profit or loss shows the following amounts relating to leases:

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
		附註 Notes	
使用權資產折舊費用	Depreciation charge of right-of-use assets		
物業、廠房及設備	Property, plant and equipment	(4,400)	(5,657)
土地使用權	Land use rights	(12,564)	(12,558)
		(16,964)	(18,215)
利息開支(計入融資成本)	Interest expense (included in finance cost)	22	(77,689)
與短期及低價值租賃相關的開支(計入銷售及服務成本以及行政開支)	Expense relating to short-term and low-value leases (included in cost of sales and services and administrative expenses)	21	(411)

於2026年6月30日，本集團的折舊費用人民幣15,820,000元(2025年6月30日：人民幣14,909,000元)已計入銷售及服務成本，而人民幣1,144,000元(2025年6月30日：人民幣3,306,000元)已計入行政開支。

截至2026年6月30日止六個月，租賃的現金流出總額為人民幣128,310,000元(2025年6月30日：人民幣78,559,000元)。

The Group's depreciation charges of RMB15,820,000 as at 30 June 2026 (30 June 2025: RMB14,909,000) have been included in cost of sales and services and RMB1,144,000 (30 June 2025: RMB3,306,000) have been included in administrative expenses.

The total cash outflow for leases during the six months ended 30 June 2026 was RMB128,310,000 (30 June 2025: RMB78,559,000).

8. 投資物業

8. INVESTMENT PROPERTIES

		竣工 Completed 人民幣千元 RMB'000	在建 Under development 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
(未經審核)	(Unaudited)			
於2026年1月1日	At 1 January 2026	121,128,578	2,657,000	123,785,578
添置	Additions	422,217	46,842	469,059
出售	Disposal	(179,743)	–	(179,743)
項目竣工	Completion of projects	572,000	(572,000)	–
成本調整	Cost adjustment	(14,876)	–	(14,876)
計入損益中的期末持有 資產的公允價值調整 (虧損)/收益淨額， 列在「投資物業公允 價值虧損」項下	Net (losses)/gains from fair value adjustments included in profit or loss for assets held at the end of the period, under 'Fair value losses on investment properties'	(226,384)	23,158	(203,226)
貨幣匯兌差額	Currency translation differences	(4,658)	–	(4,658)
於2026年6月30日	At 30 June 2026	121,697,134	2,155,000	123,852,134
(未經審核)	(Unaudited)			
於2025年1月1日	At 1 January 2025	119,736,249	3,116,000	122,852,249
添置	Additions	–	228,975	228,975
成本調整	Cost adjustment	(115,562)	–	(115,562)
計入損益中的期末持有 資產的公允價值調整 虧損淨額，列在「投資 物業公允價值虧損」 項下	Net losses from fair value adjustments included in profit or loss for assets held at the end of the period, under 'Fair value losses on investment properties'	(68,486)	(14,975)	(83,461)
貨幣匯兌差額	Currency translation differences	(3,990)	–	(3,990)
於2025年6月30日	At 30 June 2025	119,548,211	3,330,000	122,878,211

8. 投資物業(續)

截至2026年6月30日止六個月，於投資物業資本化的借款成本約為人民幣4,298,000元(截至2025年6月30日止六個月：人民幣14,935,000元)，資本化年利率為5.97%(截至2025年6月30日止六個月：5.80%)。

於2026年6月30日，賬面值為人民幣112,289,641,000元(2025年12月31日：人民幣109,651,030,000元)的投資物業已抵押作本集團借款及應付關連方款項的抵押品(附註16及附註17)。

本集團所有投資物業的公允價值均以第三級計量，有重大不可觀察輸入值。

期內第一、二及三級之間並無轉撥。

所有投資物業於2026年6月30日及2025年12月31日由獨立專業合資格估值師戴德梁行國際物業顧問(Cushman & Wakefield International Property Advisers)重估。

本集團就將予開發及在建投資物業分別採用直接比較法及投資法。直接比較法乃假設該等物業各自按現況交吉出售。經參考有關市場的銷售交易，選擇鄰近地區的可資比較物業並就位置及物業規模等因素的差異作出調整。

投資法計及已產生建設成本及完成該開發項目將產生的成本以反映已竣工開發項目的質量，依據是該等物業將根據本集團最近開發計劃開發和竣工。就已竣工投資物業而言，估值根據投資法透過將來自現有租約的淨租金收入(經適當計及物業復歸潛在收入)資本化，並經參考於活躍市場上的可資比較價格後作出。

期內估值方法並無變動。

8. INVESTMENT PROPERTIES (continued)

Borrowing costs capitalised in investment properties for the six months ended 30 June 2026 were approximately RMB4,298,000 (Six months ended 30 June 2025: RMB14,935,000) with capitalisation rate of 5.97% (Six months ended 30 June 2025: 5.80%) per annum.

Investment properties with a carrying amount of RMB112,289,641,000 as at 30 June 2026 (31 December 2025: RMB109,651,030,000) were pledged as collateral for the Group's borrowings and payables to related parties (Note 16 and Note 17).

Fair value of all of the Group's investment properties are measured at Level 3, with significant unobservable inputs.

There were no transfers between Level 1, 2 and 3 during the period.

All investment properties were revalued as at 30 June 2026 and 31 December 2025 by Cushman & Wakefield International Property Advisers, the independent professional qualified valuer.

For investment properties to be developed and under development, the Group adopted direct comparison approach and investment approach. Direct comparison approach is assuming sale of each of these properties in its existing state with the benefit of vacant possession. By making reference to sales transactions as available in the relevant market, comparable properties in close proximity have been selected and adjustments have been made to account for the difference in factors such as locations and property size.

Investment approach has taken into account the construction costs incurred and the costs that will be incurred to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan. For completed investment properties, valuations were based on investment approach by capitalisation of the net rental income derived from the existing tenancy agreements with due allowance for reversionary income potential of the properties and by reference to comparable price in an active market.

There were no changes to the valuation techniques during the period.

8. 投資物業(續)

8. INVESTMENT PROPERTIES (continued)

說明	於2026年 6月30日 的公允價值 人民幣千元 Fair value at 30 June 2026 RMB'000	於2025年 12月31日 的公允價值 人民幣千元 Fair value at 31 December 2025 RMB'000	估值方法	不可觀察輸入值	不可觀察輸入值的範圍	不可觀察輸入值與 公允價值的關係
Description	RMB'000	RMB'000	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
已竣工商用物業	121,697,134	121,128,578	投資法	租期收益率	經計及可資比較物業的收益率及反映所擔保及將收取租期收入的確定性的調整，租期收益率為4%至6.5%(2025年：4%至6.5%)。	租期收益率越高，公允價值越低
Completed commercial property			Investment approach	Term yield	Term yield of 4%-6.5% (2025: 4%-6.5%), taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.	The higher the term yield, the lower the fair value
				復歸收益率	經計及可資比較物業的年度單位市場租金收入及單位市場價值，復歸收益率為4.5%至7%(2025年：4.5%至7%)。	復歸收益率越高，公允價值越低
				Reversionary yield	Reversionary yield of 4.5%-7% (2025: 4.5%-7%), taking into account annual unit market rental income and unit market value of the comparable properties.	The higher the reversionary yield, the lower the fair value
在建商用物業	2,155,000	2,441,000	投資法(計及竣工的估計成本)	復歸收益率	經計及可資比較物業的年度單位市場租金收入及單位市場價值，復歸收益率為6%至6.5%(2025年：6%至6.5%)。	復歸收益率越高，公允價值越低
Commercial property under development			Investment approach with estimated costs to complete	Reversionary yield	Reversionary yield of 6%-6.5% (2025: 6%-6.5%), taking into account annual unit market rental income and unit market value of the comparable properties.	The higher the reversionary yield, the lower the fair value
				至竣工的估計建設成本	人民幣75,696,280元至人民幣463,863,534元(2025年：人民幣76,302,857元至人民幣465,278,223元)	估計建設成本越高，公允價值越低
				Estimated construction costs to completion	RMB75,696,280-RMB463,863,534 (2025: RMB76,302,857-RMB465,278,223)	The higher the estimated construction costs, the lower the fair value
				持有及開發物業至竣工所需的估計利潤率	物業價值的1%至15%(2025年：2%至15%)	所需利潤率越高，公允價值越低
				Estimated profit margin required to hold and develop property to completion	1%-15% (2025: 2%-15%) of property value	The higher the profit margin required, the lower the fair value
	-	216,000	銷售比較	銷售價格	無(2025年：每平方米人民幣1,075元至人民幣1,323元)	經調整市價越高，公允價值越高
			Sales comparison	Sales price	Nil (2025: RMB1,075-RMB1,323 per square meter)	The higher the adjusted market price, the higher the fair value

9. 於聯營公司的投資

9. INVESTMENT IN ASSOCIATES

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
於1月1日之期初結餘	Opening balance as at 1 January	9,637,591	10,460,200
添置投資	Additions of investment	–	185,988
聯營公司之資本減少及出售	Capital reduction and disposal of associates	–	(472,313)
應佔業績	Share of results	(99,771)	(3,319)
應佔其他儲備	Share of other reverses	(233)	(2,764)
應佔其他全面虧損	Share of other comprehensive loss	–	(6,770)
股息	Dividend	(47,998)	(98,292)
於6月30日之期末結餘	Closing balance as at 30 June	9,489,589	10,062,730

本集團所有聯營公司均為私營公司，其股權並無市場報價。

All of the Group's associates are private companies and there are no quoted market prices available for such equity interests.

本集團對其於聯營公司的投資承擔於附註26(b)呈列，而本集團為若干聯營公司的借款提供擔保(附註28(d))。

The Group's commitment to its investments in associates are presented in Note 26(b) and the Group provided guarantee for certain associates on their borrowings (Note 28(d)).

於截至2026年及2025年6月30日止六個月，本集團概無任何個別而言被視為重大的聯營公司。

For the six months ended 30 June 2026 and 2025, no associate is considered to be material to the Group individually.

10. 於合營企業的投資

10. INVESTMENT IN JOINT VENTURES

截至6月30日止六個月
Six months ended 30 June

		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
於1月1日之期初結餘	Opening balance as at 1 January	10,206,875	10,648,135
添置	Additions	—	30,000
合營企業轉為子公司	Change from joint ventures to subsidiaries	—	(386,517)
應佔業績	Share of results	(5,810)	128,512
股息	Dividend	(118,322)	(40,100)
於6月30日之期末結餘	Closing balance as at 30 June	10,082,743	10,380,030

所有本集團的合營企業均為私營公司，其股權並無市場報價。

All of the Group's joint ventures are private companies and there are no quoted market prices available for such equity interests.

與本集團於合營企業的權益有關的承擔於附註26(b)呈列，而本集團亦為若干合營企業之借款提供擔保(附註28(d))。

The commitments relating to the Group's interests in joint ventures are presented in Note 26(b) and the Group provided guarantee for certain joint ventures on their borrowings (Note 28(d)).

於截至2026年及2025年6月30日止六個月，本集團概無任何個別而言被視為重大的合營企業。

For the six months ended 30 June 2026 and 2025, no joint venture is considered to be material to the Group individually.

11. 按類別劃分之金融工具

本集團持有下列金融工具：

11. FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
金融資產	Financial assets		
按攤銷成本計量之資產	Assets at amortised cost		
貿易及其他應收款項(附註13)	Trade and other receivables (Note 13)	25,555,676	26,503,973
按攤銷成本計量之金融資產	Financial assets at amortised cost	50,240	54,515
受限制現金(附註14)	Restricted cash (Note 14)	2,333,511	2,331,491
現金及現金等價物(附註14)	Cash and cash equivalents (Note 14)	5,514,123	4,567,726
		33,453,550	33,457,705
按公允價值計量之資產	Assets at fair value		
以公允價值計量且其變動計入 其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	41,978	48,133
以公允價值計量且其變動計入 當期損益的金融資產	Financial assets at fair value through profit or loss	319,879	408,183
		361,857	456,316
		33,815,407	33,914,021
金融負債	Financial liabilities		
按攤銷成本計量之負債	Liabilities at amortised cost		
貿易及其他應付款項(附註17)	Trade and other payables (Note 17)	68,006,330	72,008,703
借款(附註16)	Borrowings (Note 16)	55,440,704	54,758,188
租賃負債(附註7(b))	Lease liabilities (Note 7(b))	3,117,072	2,741,022
		126,564,106	129,507,913

12. 租賃土地預付款項

本集團於2026年6月30日預付人民幣607,628,000元用於購買租賃土地(2025年12月31日：人民幣1,096,958,000元)。

12. PREPAYMENT FOR LEASEHOLD LAND

The Group made prepayments of RMB607,628,000 for the acquisition of leasehold land as at 30 June 2026 (31 December 2025: RMB1,096,958,000).

13. 貿易及其他應收款項以及預付款項

13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
貿易應收賬款 應收票據	Trade accounts receivables Notes receivables	525,700 7,954	533,448 5,830
減：減值虧損	Less: Impairment losses	533,654 (18,120)	539,278 (18,359)
貿易應收款項－淨額	Trade receivables – net	515,534	520,919
預付款項	Prepayments		
－預付所得稅及土地增值稅	－ Prepaid income tax and land appreciate tax	1,298,807	1,355,639
－預付增值稅及將予扣除之 進項增值稅	－ Prepaid value-added tax and input value- added tax to be deducted	3,767,959	3,897,990
－預付附加費及其他稅項	－ Prepaid surcharges and other taxes	103,004	397,928
－預付建設成本	－ Prepayments for construction costs	–	25,733
－其他	－ Others	637,317	838,048
		5,807,087	6,515,338
其他應收款項	Other receivables		
－應收政府相關組織款項	－ Receivables from government related bodies	2,232,714	2,634,289
－應收關連方款項(附註28(f))	－ Due from related parties (Note 28(f))	9,554,600	9,631,660
－應收合營企業夥伴款項	－ Receivables from joint ventures partners	386,862	385,155
－應收子公司非控股股東款項	－ Receivables from non-controlling shareholders of subsidiaries	12,277,518	12,590,164
－應收其他保證金款項	－ Receivables from other deposits	1,275,743	1,371,773
－其他	－ Others	2,172,049	2,425,739
減：減值虧損	Less: Impairment losses	27,899,486 (2,859,344)	29,038,780 (3,055,726)
		25,040,142	25,983,054
貿易及其他應收款項以及 預付款項－淨額	Trade and other receivables and prepayments – net	31,362,763 (612)	33,019,311 (637)
減：非即期部分	Less: Non-current portion		
即期部分	Current portion	31,362,151	33,018,674

13. 貿易及其他應收款項以及預付款項(續)

貿易應收款項主要來自物業銷售、投資物業租賃及多項服務。物業銷售的所得款項一般於簽訂相關買賣協議後三個月內收取，而物業租賃的租金一般預先收取。其他服務業務的客戶一般被給予30天至90天的信貸期。

於2026年6月30日及2025年12月31日，貿易應收賬款及應收票據基於發票日期或其即期票據的賬齡如下：

13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

Trade receivables are mainly arisen from sales of properties, leases of investment properties and various services. Proceeds in respect of properties sold are normally received within three months after signing of related sales and purchase agreements, and rentals in respect of leased properties are generally received in advance. Customers of other services businesses are generally granted a credit term of 30 days to 90 days.

The aging of trade accounts receivables and notes receivables based on invoice date or demand note as at 30 June 2026 and 31 December 2025 are as follows:

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	262,017	277,317
一至兩年	Between 1 and 2 years	63,564	147,570
兩至三年	Between 2 and 3 years	141,485	105,546
超過三年	Over 3 years	66,588	8,845
		533,654	539,278

於2026年6月30日及2025年12月31日承受的最大信貸風險為上述各類應收款項的賬面值。本集團並無持有任何抵押品。

The maximum exposure to credit risk at 30 June 2026 and 31 December 2025 is the carrying value of each class of receivables mentioned above. The Group does not hold any collateral security.

於2026年6月30日及2025年12月31日，貿易及其他應收款項的公允價值與其賬面值相若。

As at 30 June 2026 and 31 December 2025, the fair value of trade and other receivables are approximately as their carrying amounts.

於2026年6月30日及2025年12月31日，貿易及其他應收款項以及預付款項的賬面值主要以人民幣計值。

As at 30 June 2026 and 31 December 2025, the carrying amounts of trade and other receivables and prepayments are primarily denominated in RMB.

14. 銀行及手頭現金

14. CASH AT BANK AND ON HAND

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
現金及現金等價物以及 受限制現金	Cash and cash equivalents and restricted cash		
— 以人民幣計值	– Denominated in RMB	7,582,558	6,826,815
— 以美元計值	– Denominated in USD	157,213	31,116
— 以港元計值	– Denominated in HKD	107,863	41,286
		7,847,634	6,899,217

本集團的現金及現金等價物釐定如下：

Cash and cash equivalents of the Group were determined as follows:

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
銀行及手頭現金	Cash at bank and on hand	7,847,634	6,899,217
減：來自物業預售所得款項的 受限制現金、購房者按揭 貸款保證金及作為項目建 設簽發保函的保證金等	Less: Restricted cash from property pre-sale proceeds, deposits as security for property purchasers' mortgage loans and deposits for letters of guarantee issued for project construction, etc.	(2,333,511)	(2,331,491)
		5,514,123	4,567,726

14. 銀行及手頭現金(續)

受限制現金主要是於2026年6月30日及2025年12月31日存放在指定銀行賬戶中以人民幣計值的未被解除限制預售物業的建設保證金，將根據若干建設進度里程碑解除限制。

15. 股本

(a) 法定股本

於2025年1月1日、2025年6月30日、
2026年1月1日及2026年6月30日
(每股面值0.001港元)

14. CASH AT BANK AND ON HAND (continued)

Restricted cash mainly represented unreleased guarantee deposits for construction of pre-sale properties denominated in RMB placed in designated bank accounts as at 30 June 2026 and 31 December 2025, and will be released in accordance with certain construction progress milestones.

15. SHARE CAPITAL

(a) Authorised shares

法定股本數目
Number of
authorised shares
港元股份
HK\$ share

As at 1 January 2025, 30 June 2025,
1 January 2026 and 30 June 2026
(par value of HK\$0.001)

10,000,000,000

(b) 已發行股份

(b) Issued shares

已發行股份數目
Number of
issued shares
每股0.001港元
HK\$0.001 each
普通股
Ordinary
shares
人民幣千元
RMB'000

於2026年1月1日
發行股份
As at 1 January 2026
Issuance of shares

7,065,741,521
198,000,000
5,822
176

於2026年6月30日
As at 30 June 2026

7,263,741,521
5,998

於2026年2月11日，本公司完成先舊後新配售及認購事項，據此，富域香港投資有限公司(「富域香港」，本公司控股股東)向獨立承配人配售198,000,000股本公司現有股份。同時，本公司配發及發行198,000,000股新股份，並由富域香港按相當於配售價的認購價認購。

On 11 February 2026, the Company completed a top-up placing and subscription, under which Wealth Zone Hong Kong Investments Limited ("Wealth Zone Hong Kong"), a controlling shareholder of the Company, placed 198,000,000 existing shares of the Company to independent places. Concurrently, the Company allotted and issued 198,000,000 new shares, which Wealth Zone Hong Kong subscribed for at a subscription price equivalent to the placing price.

16. 借款

16. BORROWINGS

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
長期借款，有抵押：	Long-term borrowings, secured:		
－銀行及非銀行金融機構貸款	－ Loans from banks and non-bank financial institutions	37,192,552	35,445,599
－中期票據	－ Middle term notes	8,236,251	8,230,604
－企業債券	－ Corporate bonds	–	400,000
－證券化安排下的融資	－ Financing under securitisation arrangements	3,314,701	2,294,751
		48,743,504	46,370,954
長期借款，無抵押：	Long-term borrowings, unsecured:		
－銀行及非銀行金融機構貸款	－ Loans from banks and non-bank financial institutions	112,000	541,527
－優先票據	－ Senior notes	5,281,044	6,320,584
		5,393,044	6,862,111
		54,136,548	53,233,065
減：長期借款的非即期部分	Less: Non-current portion of long-term borrowings	(44,627,952)	(40,604,196)
長期借款的即期部分	Current portion of long-term borrowings	9,508,596	12,628,869
短期借款，有抵押：	Short-term borrowings, secured:		
－銀行及非銀行金融機構貸款	－ Loans from banks and non-bank financial institutions	763,060	1,098,959
短期借款，無抵押：	Short-term borrowings, unsecured:		
－銀行及非銀行金融機構貸款	－ Loans from banks and non-bank financial institutions	100,000	100,000
		10,371,656	13,827,828
應付利息	Interest payable		
－短期借款	－ Short-term borrowing	2,249	6,983
－長期借款	－ Long-term borrowing	438,847	319,181
		441,096	326,164
		10,812,752	14,153,992

16. 借款(續)

本集團之借款由具下列賬面淨值之資產抵押：

16. BORROWINGS (continued)

The Group's borrowings were secured by assets with the following net book values:

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
投資物業	Investment properties	110,233,916	107,524,617
完工待售或在建銷售物業	Property held or under development for sale	17,564,824	19,905,043
物業、廠房及設備	Property, plant and equipment	1,020,956	1,338,545
使用權資產	Right-of-use assets	718,087	741,981

此外，本集團於2026年6月30日之借款人民幣30,971,994,000元(2025年12月31日：人民幣31,006,502,000元)由本公司擔保或由本集團於若干子公司之股權抵押。

In addition, the Group's borrowings as at 30 June 2026 of RMB30,971,994,000 (31 December 2025: RMB31,006,502,000) were guaranteed by the Company or secured by the Group's equity interests in certain subsidiaries.

本集團借款之賬面值以下列貨幣計值：

The carrying values of the Group's borrowings are denominated in the following currencies:

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
人民幣	RMB	49,916,984	48,212,895
美元	US\$	5,410,282	6,425,675
港元	HK\$	113,438	119,618
		55,440,704	54,758,188

17. 貿易及其他應付款項

17. TRADE AND OTHER PAYABLES

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
貿易應付款項	Trade payables	32,375,683	36,132,147
應付票據	Notes payable	775,583	702,714
應付關連方款項(附註28(f))	Payables to related parties (Note 28(f))	21,175,972	21,519,071
待轉合約負債銷項增值稅	Output value-added tax on contract liabilities to be transferred	2,237,332	2,710,360
預收子公司非控股股東的款項	Advances from non-controlling shareholders of subsidiaries	3,316,133	3,356,165
物業項目潛在投資所得金額	Amounts received for potential investments in property projects	851,803	851,871
應計開支	Accrued expenses	1,467,501	1,327,013
增值稅和其他應付稅項	Value-added tax and other taxes payable	891,425	927,204
建設投標保證金及租賃押金	Deposits for construction biddings and rental deposits	2,483,454	2,509,692
應計工資	Accrued payroll	33,845	447,188
應付收購子公司、合營企業及聯營公司款項	Payables for acquisition of subsidiaries, joint ventures and associates	6,997	6,997
其他	Others	5,553,204	5,603,033
減：非即期部分	Less: Non-current portion	71,168,932 (752,909)	76,093,455 (752,909)
即期部分	Current portion	70,416,023	75,340,546

17. 貿易及其他應付款項(續)

貿易應付款項及應付票據按照發票或即期票據之日期於2026年6月30日及2025年12月31日的賬齡分析如下：

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Less than 1 year	25,752,520	30,423,322
一至兩年	Between 1 and 2 years	7,398,746	6,411,539
		33,151,266	36,834,861

於2026年6月30日及2025年12月31日，貿易及其他應付款項的公允價值與其賬面值相若。

The aging analysis of trade payables and notes payable based on the date of invoice or demand note as at 30 June 2026 and 31 December 2025 are as follows:

As at 30 June 2026 and 31 December 2025, the fair values of trade and other payables are approximately their carrying amounts.

於2026年6月30日及2025年12月31日，貿易及其他應付款項的賬面值主要以人民幣計值。

As at 30 June 2026 and 31 December 2025, the carrying amounts of trade and other payables are primarily denominated in RMB.

於2026年6月30日，結餘包括向兩名關連方借入計息貸款人民幣1,078,541,000元(2025年12月31日：向三名關連方借入計息貸款人民幣1,080,997,000元)。於2026年6月30日，賬面總值為人民幣2,055,725,000元(2025年12月31日：人民幣2,126,413,000元)的投資物業已抵押作為該貸款的抵押品。

As at 30 June 2026, included in the balance is an amount of RMB1,078,541,000 (31 December 2025: RMB1,080,997,000 which represents interest-bearing loans from three related parties) which represents interest-bearing loans from two related parties. Investment properties with a total carrying amount of RMB2,055,725,000 (31 December 2025: RMB2,126,413,000) as at 30 June 2026 were pledged as collateral for the loan.

18. 遞延所得稅

18. DEFERRED INCOME TAX

		截至6月30日止六個月 Six months ended 30 June 2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
於期初	At the beginning of period	(1,738,717)	(1,459,553)
(支銷)/貸記入合併損益表內 (附註23)	(Charged)/Credited to the consolidated statement of profit or loss (Note 23)	(435,816)	126,143
收購子公司	Acquisition of subsidiaries	—	54,399
出售子公司	Disposal of subsidiaries	—	465
其他	Others	(27,358)	—
於期末	At the end of period	(2,201,891)	(1,278,546)

19. 收入

19. REVENUE

截至6月30日止六個月
Six months ended 30 June

		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
於一個時點確認的來自客戶合約收入	Revenue from contract with customers recognised at a point in time		
A股公司	A share company		
– 銷售物業	– Sales of properties	10,564,341	15,168,156
– 其他服務	– Other services	318,781	291,724
非A股公司	Non-A share companies		
– 其他服務	– Other services	23,560	51,621
		10,906,682	15,511,501
隨時間確認的來自客戶合約收入	Revenue from contract with customers recognised over time		
A股公司	A share company		
– 商業物業管理服務	– Commercial property management services	3,164,990	3,066,037
– 其他服務	– Other services	202,171	218,017
非A股公司	Non-A share companies		
– 其他服務	– Other services	16,420	18,801
		3,383,581	3,302,855
租金收入	Rental income		
A股公司	A share company	3,392,354	3,355,526
非A股公司	Non-A share companies	3,799	3,666
		3,396,153	3,359,192
		17,686,416	22,173,548

19. 收入(續)

於2026年6月30日及2025年12月31日，就土地及建築物以不可撤銷經營租賃租出而產生的未來最低租金收款總額將於以下期間收取：

19. REVENUE (continued)

As at 30 June 2026 and 31 December 2025, the future aggregate minimum rental receipts under non-cancellable operating leases in respect of land and buildings are receivable in the following periods:

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	9,955,308	10,927,166
超過一年但不超過五年	Over 1 year but within 5 years	13,049,155	14,023,727
五年後	After 5 years	5,619,742	5,515,778
		28,624,205	30,466,671

20. 其他虧損－淨額

20. OTHER LOSSES – NET

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
出售子公司產生的虧損	Losses from disposal of subsidiaries	–	(13,118)
其他	Others	(47,063)	4,961
		(47,063)	(8,157)

21. 按性質劃分的開支

計入銷售及服務成本、銷售及營銷成本和行政開支的開支分析如下：

21. EXPENSES BY NATURE

Expenses included in cost of sales and services, selling and marketing costs and administrative expenses are analysed as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
建設成本	Construction costs	6,632,219	8,465,502
土地使用權成本	Land use rights costs	3,510,089	5,598,100
資本化利息	Capitalised interest	691,946	1,037,726
員工成本	Staff costs	1,049,285	1,185,839
廣告及宣傳費用以及銷售佣金	Advertising and publicity costs and sales commission	522,869	680,808
税金及附加費	Tax and surcharges	445,594	557,765
物業、廠房及設備折舊 (附註7(a))	Depreciation of property, plant and equipment (Note 7(a))	75,612	73,508
銀行手續費	Bank charges	80,495	55,338
專業費用	Professional fees	85,924	87,649
使用權資產及無形資產攤銷	Amortisation of right-of-use assets and intangible assets	17,953	21,019
差旅費用	Travelling expenses	40,161	56,279
招待費	Entertainment expenses	20,846	22,911
低價值及短期租賃租金開支 (附註7(b))	Rental expenses of low-value and short-term leases (Note 7(b))	411	471
核數師酬金	Auditors' remuneration	285	249
其他開支	Other expenses	942,645	1,268,992
銷售及服務成本、銷售及 營銷成本和行政開支總計	Total cost of sales and services, selling and marketing costs and administrative expense	14,116,334	19,112,156

22. 融資成本－淨額

22. FINANCE COSTS – NET

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
融資成本	Finance costs		
－ 借款利息	－ Interest on borrowings	(1,691,415)	(1,570,054)
－ 就租賃負債已付/ 應付的 利息及融資費用	－ Interest and finance charges paid/payable for lease liabilities	(77,689)	(28,923)
－ 減：資本化利息	－ Less: Interest capitalised	80,419	197,844
		(1,688,685)	(1,401,133)
－ 匯兌收益／(虧損)淨額	－ Net foreign exchange gains/(losses)	212,320	(10,923)
融資成本總額	Total finance costs	(1,476,365)	(1,412,056)
財務收入	Finance income		
－ 銀行存款的利息收入	－ Interest income on bank deposits	21,183	33,731
融資成本淨額	Net finance costs	(1,455,182)	(1,378,325)

23. 所得稅開支

23. INCOME TAX EXPENSE

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
即期所得稅	Current income tax		
－ 中國土地增值稅	－ PRC land appreciation tax	400,366	337,700
－ 中國企業所得稅	－ PRC corporate income tax	109,157	552,170
		509,523	889,870
遞延所得稅(附註18)	Deferred income tax (Note 18)	435,816	(126,143)
期內列支的所得稅總額	Total income tax charged for the period	945,339	763,727

23. 所得稅開支(續)

開曼群島所得稅

本公司為根據開曼群島公司法於開曼群島註冊成立的獲豁免有限公司，因此，獲豁免繳納開曼群島所得稅。

英屬處女群島所得稅

根據英屬處女群島現行法律，本集團於英屬處女群島註冊成立的子公司及該等於英屬處女群島註冊成立的子公司向非英屬處女群島居民支付的所有股息、利息、租金、特許權使用費、補償金及其他款項，以及非英屬處女群島居民就該等於英屬處女群島註冊成立的子公司的任何股份、債務義務或其他證券實現的任何資本收益，獲豁免於英屬處女群島所得稅條例下的所有規定。此外，英屬處女群島不會對我們的英屬處女群島子公司向我們派付的股息徵收預扣稅。

香港利得稅

本集團就截至2026年6月30日止六個月的香港估計應課稅利潤，按16.5%的稅率對香港利得稅作出撥備(截至2025年6月30日止六個月：16.5%)。

中國內地企業所得稅

據中國內地企業所得稅法(「企業所得稅法」)，本集團旗下於中國內地的子公司適用的企業所得稅率為25%。

企業所得稅法及其實施細則規定中國居民企業就2008年1月1日起產生的盈利向其中國境外的直接控股公司派發的股息須繳納10%的預扣稅，而於2008年1月1日前產生的未分派盈利則獲豁免繳納該預扣稅。根據中國內地與香港訂立的稅務協約安排，若直接控股公司成立於香港，可應用較低的5%預扣稅稅率。截至2026年6月30日止六個月，本集團就其中國內地實體產生的部分盈利按5%的稅率計提中國預扣稅撥備。本集團能控制該等子公司的股息政策並已確定可能不會於可見未來分派大部分該等盈利。

23. INCOME TAX EXPENSE (continued)

Cayman Island income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

BVI income tax

Under the current laws of BVI, the Group's subsidiaries incorporated in the BVI and all dividends, interest, rents, royalties, compensation and other amounts paid by such subsidiaries incorporated in the BVI to persons who are not resident in the BVI and any capital gains realised with respect to any shares, debt obligations, or other securities by such subsidiaries incorporated in the BVI by persons who are not resident in the BVI are exempt from all provisions of the Income Tax Ordinance in the BVI. In addition, upon payments of dividends by our BVI subsidiaries to us, no BVI withholding tax is imposed.

Hong Kong profits tax

Hong Kong profits tax has been provided at a tax rate of 16.5%, on the Group's estimated assessable profits in Hong Kong during the six months ended 30 June 2026 (for the six months ended 30 June 2025: 16.5%).

The mainland China corporate income tax

Under the Corporate Income Tax Law of the mainland China ("CIT Law"), the CIT rate applicable to the Group's subsidiaries located in mainland China is 25%.

The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by the PRC-resident enterprise to its immediate holding company outside the PRC for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the mainland China and Hong Kong. For the six months ended 30 June 2026, the Group made provision for PRC withholding tax based on the tax rate of 5% on a portion of the earnings generated by its mainland China entities. The Group controls the dividend policies of these subsidiaries and it has been determined that it is probable that a majority of these earnings will not be distributed in the foreseeable future.

23. 所得稅開支(續)

土地增值稅

中國土地增值稅以銷售物業所得款項減去可扣減開支(包括土地使用權租賃費用及所有物業開發開支)的土地增值按介乎30%至60%的累進稅率徵收，並於簡明合併損益表內列作所得稅開支。

24. 每股盈利

截至2026年及2025年6月30日止六個月的每股基本盈利乃按本公司權益持有人應佔本集團利潤除以期內已發行普通股加權平均數計算。

23. INCOME TAX EXPENSE (continued)

Land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including lease charges for land use rights and all property development expenditures, and is included in the condensed consolidated statement of profit or loss as income tax expense.

24. EARNINGS PER SHARE

Basic earnings per share for the six months ended 30 June 2026 and 2025 is calculated by dividing the profit of the Group attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
本公司權益持有人應佔合併利潤 (人民幣千元)	Consolidated profit attributable to equity holders of the Company (RMB'000)	608,088	691,500
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue ('000)	7,196,732	7,043,583
每股基本盈利(人民幣元)	Basic earnings per share (RMB)	0.08	0.10

截至2026年6月30日止六個月，由於本集團無任何攤薄股份，因此每股攤薄盈利相等於每股基本盈利。

For the six months ended 30 June 2026, diluted earnings per share is equal to the basic earnings per share as the Group does not have any dilutive shares.

25. 股息

董事會不建議就截至2026年6月30日止六個月派付中期股息(截至2025年6月30日止六個月：無)。

25. DIVIDENDS

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

26. 承擔

26. COMMITMENT

(a) 租賃土地承擔

於2026年6月30日及2025年12月31日，尚未產生但已作出承擔的物業開發開支如下：

(a) Leasehold land commitments

As at 30 June 2026 and 31 December 2025, property development expenditure committed but not yet incurred are as follows:

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
已訂約但未撥備	Contracted but not provided for	—	506,249

(b) 投資承擔

於2026年6月30日及2025年12月31日，投資承擔如下：

(b) Investment commitments

As at 30 June 2026 and 31 December 2025, committed investments are as follows:

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
聯營公司投資承擔	Committed investments in associates	1,424,238	1,424,238
合營企業投資承擔	Committed investments in joint ventures	617,825	627,845
		2,042,063	2,052,083

26. 承擔(續)

26. COMMITMENT (continued)

(c) 經營租賃承擔－作為承租人

(c) Operating lease commitments – as lessee

於報告日期末，短期租賃的租賃承擔如下：

At the end of the reporting date, the lease commitments for short-term lease are as follows:

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	575	844
一至五年	1 to 5 years	163	—
		738	844

27. 財務擔保及或然負債

(a) 按揭融資的擔保

於2026年6月30日及2025年12月31日，本集團就按揭融資提供財務擔保產生的或然負債如下：

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
就本集團物業若干買家的按揭融資作出的擔保	Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	11,156,683	11,397,022

本集團已為本集團物業若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將於下列較早者發生時終止：(i)政府部門向買家發出房地產所有權證，此證一般在完成擔保登記並提交予按揭銀行後平均兩至三年內發出；或(ii)物業買家清償按揭貸款時。

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還違約買家拖欠的尚未償還按揭本金連同應計利息及罰金，而本集團有權接管相關物業的法定業權及所有權。本集團的擔保期由授出按揭日期起開始。董事認為買家拖欠付款的可能性極小，因此，按公允價值計量的財務擔保並不重大。

27. FINANCIAL GUARANTEE AND CONTINGENT LIABILITIES

(a) Guarantees on mortgage facilities

The Group had the following contingent liabilities in respect of financial guarantees on mortgage facilities as at 30 June 2026 and 31 December 2025:

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchaser for repayments. Such guarantees will terminate upon the earlier of (i) the issue of the real estate ownership certificate by government authorities to the purchaser which will generally occur within an average period of two to three years from the completion of the guarantee registration and submitted to the mortgage bank; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the date of grant of mortgage. The directors consider that the likelihood of default of payments by the purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.

27. 財務擔保及或然負債(續)

(b) 公司擔保

於2026年6月30日，本集團向其合營企業及聯營公司提供約人民幣1,459百萬元(2025年12月31日：人民幣1,770百萬元)之擔保(附註28(d))。

(c) 未決訴訟

於2026年6月30日，本集團有多宗未決訴訟。於該等訴訟中，一名第三方對本集團子公司蘇州新城創佳置業有限公司(「蘇州創佳」)提起訴訟，涉及針對蘇州創佳約人民幣1,016百萬元的股權轉讓糾紛，其中，該第三方聲稱蘇州創佳、其他五名第三方人士及另一間第三方公司之間的股份轉讓協議屬無效，而有關人民法院下達二審判決裁定該等轉讓協議無效。於2021年12月，上述第三方對蘇州創佳提起訴訟，要求將上述各被告持有的相關股權登記於上述第三方名下。於2022年12月，有關法院駁回上述第三方的訴訟請求。於2023年6月，本集團收到法院作出的民事判決。上述第三方撤回申索。於2023年12月，上述第三方再次對蘇州創佳提起訴訟，要求蘇州創佳、其他三位第三方人士及另四間第三方公司共同支付賠償人民幣200百萬元。於2024年12月，本集團收到一審判決，判令蘇州創佳及其他三名第三方及其他兩間第三方公司支付賠償人民幣131百萬元，本集團已根據一審判決確認相關賠償並進行適當會計處理。同時，本集團已依法向江蘇省高級人民法院提起上訴。江蘇省高級人民法院裁定撤銷一審判決，並裁定本案發回江蘇省蘇州市中級人民法院重審。於本報告日期，最終結果尚未確定。

27. FINANCIAL GUARANTEE AND CONTINGENT LIABILITIES (continued)

(b) Corporate guarantees

As at 30 June 2026, the Group provided guarantee with the amount of approximately RMB1,459 million (31 December 2025: RMB1,770 million) to its joint ventures and associates (Note 28(d)).

(c) Pending litigation

The Group has a number of pending litigations as at 30 June 2026. Among such litigations, a third person initiated litigation against the Group's subsidiary, Suzhou Future Land Chuangjia Property Co., Ltd ("Suzhou Chuangjia") regarding a share transfer dispute of about RMB1,016 million against Suzhou Chuangjia, in which the third party claimed that the share transfer agreements among Suzhou Chuangjia, other five third persons and another third party company were invalid, and the People's Court of second-instance judgment for the transfer agreements was rendered invalid. In December 2021, the aforesaid third person instituted litigation against Suzhou Chuangjia, claiming that the relevant equity interests held by each of the above defendants were registered in the name of the aforesaid third person. In December 2022, the court dismissed the claim of the aforesaid third person. The Group received a civil judgment rendered by the court in June 2023. The aforesaid third person withdrew the claim. In December 2023, the aforesaid third party instituted litigation against Suzhou Chuangjia again, claiming to require Suzhou Chuangjia, three other third-party individuals and four other third-party companies to jointly pay an indemnity of RMB200 million. In December 2024, the Group received the first-instance judgment ordering Suzhou Chuangjia and the other three third-party and two other third-party companies to pay compensation of RMB131 million, and the Group has recognized relevant compensation with proper accounting treatment in accordance with the first-instance judgment. At the same time, the Group has appealed to the Jiangsu Provincial High People's Court in accordance with the law. The Jiangsu Provincial High People's Court ruled to set aside the first-instance judgment and remanded the case to the Suzhou Intermediate People's Court of Jiangsu Province for retrial. As the date of this report, the final result is still uncertain.

28. 關連方交易

(a) 最終控股股東

本公司由王振華先生最終控制。

(b) 與關連方之交易

於截至2026年6月30日止六個月，本集團進行了以下關連方交易：

28. RELATED PARTY TRANSACTION

(a) Ultimate controlling shareholder

The Company is ultimately controlled by Mr. Wang Zhenhua.

(b) Transaction with related parties

During the six months ended 30 June 2026, the Group has the following related party transactions:

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
向關連方撥款	Fundings to related parties		
— 合營企業	— Joint ventures	126,359	41,128
— 聯營公司	— Associates	130,923	50,567
		257,282	91,695
來自關連方的撥款	Fundings from related parties		
— 合營企業	— Joint ventures	79,067	721,907
— 聯營公司	— Associates	617,855	560,822
		696,922	1,282,729
來自關連方的計息撥款	Interest-bearing fundings from related parties		
— 直接控股公司	— The immediate holding company	276,776	—
— 由王先生控制之實體	— Entities controlled by Mr. Wang	34,614	803,059
		311,390	803,059
償還來自關連方的計息撥款	Repayments of interest bearing fundings from related parties		
— 直接控股公司	— The immediate holding company	211,993	—
— 由王先生控制之實體	— Entities controlled by Mr. Wang	105,306	201,200
		317,299	201,200

28. 關連方交易(續)

28. RELATED PARTY TRANSACTION (continued)

(b) 與關連方之交易(續)

(b) Transaction with related parties (continued)

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
物業管理服務產生之服務費來自	Service fees incurred for property management services from		
— 由王先生控制之實體	– Entities controlled by Mr. Wang	25,549	61,813
接受建設服務產生之開支來自	Expenses incurred for accepting construction services from		
— 聯營公司	– Associates	–	40,213
購買貨物來自	Purchase of goods from		
— 由王先生女兒控制之實體	– Entities controlled by the daughter of Mr. Wang	1,829	–
項目管理服務收入來自	Project management service income from		
— 合營企業	– Joint ventures	1,453	2,827
— 聯營公司	– Associates	1,251	3,151
		2,704	5,978
諮詢服務收入來自	Consulting service income from		
— 合營企業	– Joint ventures	4,005	6,641
— 聯營公司	– Associates	7,853	19,832
— 由王先生女兒控制之實體	– An entity controlled by the daughter of Mr. Wang	2,060	–
		13,918	26,473
租金收入來自	Rental income from		
— 聯營公司	– Associates	–	1,026
— 由王先生控制之實體	– Entities controlled by Mr. Wang	1,599	1,823
— 由王先生女兒控制之實體	– An entity controlled by the daughter of Mr. Wang	604	–
		2,203	2,849
給關連方的利息開支	Interest expenses to related parties		
— 由王先生控制之實體	– Entities controlled by Mr. Wang	23,587	19,314

28. 關連方交易 (續)

28. RELATED PARTY TRANSACTION (continued)

(c) 主要管理層報酬

(c) Key management compensation

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	8,494	8,102

(d) 為關連方提供擔保

(d) Guarantees provided to related parties

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
為合營企業擔保	Guarantee to joint ventures	514,437	801,642
為聯營公司擔保	Guarantee to associates	944,252	968,832
		1,458,689	1,770,474

(e) 為關連方借款提供投資抵押

(e) Investments pledged for their borrowings of related parties

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
為合營企業提供股份抵押	Shares pledged for joint ventures	247,597	528,131
為聯營公司提供股份抵押	Shares pledged for associates	292,774	411,623
		540,371	939,754

28. 關連方交易(續)

28. RELATED PARTY TRANSACTION (continued)

(f) 關聯方結餘

(f) Related-party balances

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
應收關連方款項(附註13)	Amounts due from related parties (Note 13)		
— 合營企業	— Joint ventures	4,848,346	4,751,724
— 聯營公司	— Associates	4,706,254	4,879,936
		9,554,600	9,631,660
應付關連方款項(附註17)	Amounts due to related parties (Note 17)		
— 合營企業	— Joint ventures	9,436,527	9,764,681
— 聯營公司	— Associates	10,272,254	10,283,586
— 由王先生控制之實體	— Entities controlled by Mr. Wang	1,179,393	1,258,877
— 直接控股公司	— Immediate holding company	276,283	211,927
— 由王先生女兒控制之實體	— Entities controlled by the daughter of Mr. Wang	11,515	—
		21,175,972	21,519,071
來自關連方的貿易應收款項	Trade receivables from related parties		
— 合營企業	— Joint ventures	39,780	50,887
— 聯營公司	— Associates	54,894	54,770
		94,674	105,657
向關連方的貿易應付款項	Trade payables to related party		
— 合營企業	— Joint ventures	1,065	—
— 聯營公司	— Associates	1,090	1,402
— 由王先生控制之實體	— Entities controlled by Mr. Wang	778,803	781,970
— 由王先生女兒控制之實體	— Entities controlled by the daughter of Mr. Wang	1,327	—
		782,285	783,372

28. 關連方交易 (續)

(f) 關聯方結餘 (續)

除附註17所披露應付關連方賬款外，以上應收／應付關連方款項結餘大部分為免息或按雙方協定利率付息、無抵押並依據合約條款償還。

29. 與非控股權益的交易

於截至2026年6月30日止六個月，本集團以總代價人民幣40,728,000元（截至2025年6月30日止六個月：人民幣1,121,440,000元）收購若干子公司的額外權益。

本集團確認非控股權益總額減少人民幣59,959,000元（截至2025年6月30日六個月：人民幣1,026,622,000元），及其他儲備增加人民幣19,231,000元（截至2025年6月30日止六個月：其他儲備減少人民幣94,818,000元）。

28. RELATED PARTY TRANSACTION (continued)

(f) Related-party balances (continued)

Except for the account due to related parties disclosed in note 17, the above balances due from/to related parties are mainly interest free or at interest rate agreed by both parties, unsecured and to be settled according to the contract terms.

29. TRANSACTION WITH NON-CONTROLLING INTEREST

During the six months ended 30 June 2026, the Group has acquired additional interests in certain subsidiaries for a total consideration of RMB40,728,000 (for the six months ended 30 June 2025: RMB1,121,440,000).

The Group recognised a decrease in total non-controlling interests of RMB59,959,000 (for the six months ended 30 June 2025: RMB1,026,622,000) and increase in other reserves of RMB19,231,000 (for the six months ended 30 June 2025: decrease in other reserves of RMB94,818,000).

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