CHINA SANDI HOLDINGS LIMITED
中國三迪控股有限公司

(Incorporated in Bermuda with limited liability)
（於百慕達註冊成立之有限公司）
Stock code 股份代號：910

2026 中期報告
INTERIM REPORT

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CORPORATE INFORMATION
公司資料

EXECUTIVE DIRECTORS

Mr. Guo Jiadi *(Chairman)*
Mr. Wang Chao
Dr. Poon Wai Kong
(appointed on 15 July 2026)

NON-EXECUTIVE DIRECTOR

Ms. Amika Lan E Guo

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Yu Huaxiu
Mr. Liao Yiyi
Ms. Zhang Jianchan

REGISTERED OFFICE IN BERMUDA

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit G, 1/F, Fook Moon Building
56-72 Third Street
Sai Ying Pun
Hong Kong

COMPANY SECRETARY

Ms. Ho Wing Tsz, Wendy
(resigned on 16 April 2025)
Mr. Poon Wai Kong
(appointed on 11 March 2026 and resigned on 20 August 2026)
Ms. Wong Mei
(appointed on 20 August 2026)

AUDITOR

CCTH CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

執行董事

郭加迪先生*（主席）*
王超先生
潘偉剛博士
（於二零二六年七月十五日獲委任）

非執行董事

Amika Lan E Guo女士

獨立非執行董事

余華秀女士
廖亦意先生
章建嬋女士

百慕達註冊辦事處

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

香港總辦事處及主要營業地點

香港
西營盤
第三街56-72號
福滿大廈1樓G室

公司秘書

何詠紫女士
（於二零二五年四月十六日辭任）
潘偉剛先生
（於二零二六年三月十一日獲委任及於二零二六年八月二十日辭任）
王薇女士
（於二零二六年八月二十日獲委任）

核數師

中正天恒會計師有限公司
執業會計師
註冊公眾利益實體核數師

CORPORATE INFORMATION
公司資料

HONG KONG LEGAL ADVISER

CLKW Lawyers LLP

PRINCIPAL BANKERS

Bank of China Limited
China Everbright Bank Co., Ltd.
Bank of Nanjing Co., Ltd.
Hua Xia Bank Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd.

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

910

WEBSITE

www.chinasandi.com.cn

香港法律顧問

CLKW Lawyers LLP

主要往來銀行

中國銀行股份有限公司
中國光大銀行股份有限公司
南京銀行股份有限公司
華夏銀行股份有限公司
上海浦東發展銀行股份有限公司

股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

910

網頁

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026　截至二零二六年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
		Notes *附註*	**2026** **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue	收益			
Goods and services	商品及服務	3	**98,321**	266,677
Rental income from investment properties	投資物業租金收入	3	**44,144**	49,047
			142,465	315,724
Cost of sales and services rendered	所提供的銷售及服務成本		**(51,482)**	(252,762)
Gross profit	毛利		**90,983**	62,962
Other income	其他收入	5	**214**	664
Other gains or losses, net	其他收益或虧損，淨額		**(799)**	(4,530)
Loss in fair value of investment properties	投資物業之公平值虧損		**(89,600)**	(119,200)
Gain/(loss) in fair value of derivative component of convertible bond	可換股債券之衍生工具部分之公平值收益／（虧損）		**4,180**	(2,309)
Write-down of inventories of properties	物業存貨撇減		**–**	(30,033)
Gain on disposal of subsidiaries	出售附屬公司之收益		**–**	19,859
Selling and marketing expenses	銷售及營銷開支		**(9,063)**	(27,563)
Administrative expenses	行政開支		**(11,277)**	(9,362)
Finance costs	融資成本	6	**(202,445)**	(176,825)
Loss before income tax	除所得稅前虧損	7	**(217,807)**	(286,337)
Income tax credit	所得稅抵免	8	**14,158**	22,870
Loss for the period	本期間虧損		**(203,649)**	(263,467)
Other comprehensive income:	**其他全面收入：**			
Item that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益之項目：*			
Exchange differences arising on translation of foreign operations	換算外國業務產生之匯兑差額		**40,066**	18,192
Total comprehensive expense for the period	本期間全面開支總額		**(163,583)**	(245,275)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
		Notes *附註*	**2026** **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss)/profit for the period attributable to:	本期間以下人士應佔(虧損)/溢利:			
– Owners of the Company	–本公司擁有人		**(212,808)**	(236,665)
– Non-controlling interests	–非控股權益		**9,159**	(26,802)
			(203,649)	(263,467)
Total comprehensive (expense)/income for the period attributable to:	以下人士應佔本期間全面(開支)/收入總額:			
– Owners of the Company	–本公司擁有人		**(172,742)**	(218,473)
– Non-controlling interests	–非控股權益		**9,159**	(26,802)
			(163,583)	(245,275)
Loss per share	**每股虧損**			
Basic (RMB cents)	基本(人民幣分)	*10*	**(4.18)**	(4.65)
Diluted (RMB cents)	攤薄(人民幣分)	*10*	**(4.18)**	(4.65)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

AS AT 30 JUNE 2026　於二零二六年六月三十日

		Notes 附註	**As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	11	**50,860**	47,768
Investment properties	投資物業	11	**5,610,400**	5,700,000
			5,661,260	5,747,768
Current assets	**流動資產**			
Inventories of properties	物業存貨		**7,241,560**	7,271,931
Contract costs	合約成本		**42,572**	42,572
Trade and other receivables and prepayments	應收賬款及其他應收款項以及預付款項	12	**1,298,298**	1,074,837
Deposits for land use rights for properties under development for sale	待售發展中物業之土地使用權按金		**33,270**	33,270
Income tax recoverable	可收回所得稅		**114,865**	178,611
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	18(c)	**199,794**	199,765
Restricted bank deposits	受限制銀行存款		**63,646**	41,784
Bank balances and cash	銀行結餘及現金		**58,188**	40,515
			9,052,193	8,883,285
Current liabilities	**流動負債**			
Trade and other payables and accruals	應付賬款及其他應付款項以及應計費用	13	**3,828,211**	3,578,062
Debt component of convertible bond	可換股債券之債務部分		**228,140**	227,324
Derivative component of convertible bond	可換股債券之衍生工具部分		**89,070**	96,912
Promissory note	承兌票據		**720,284**	720,659
Contract liabilities	合約負債		**3,491,586**	3,465,845
Income tax payable	應付所得稅		**558,340**	557,619
Amount due to the ultimate controlling shareholder	應付最終控股股東款項	18(c)	**99,626**	99,626
Bank and other borrowings due within one year	於一年內到期之銀行及其他借貸	14	**5,544,136**	5,553,068
			14,559,393	14,299,115
Net current liabilities	**流動負債淨值**		**(5,507,200)**	(5,415,830)
Total assets less current liabilities	**資產總值減流動負債**		**154,060**	331,938

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 JUNE 2026 於二零二六年六月三十日

		Note 附註	As at 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Non-current liabilities	**非流動負債**			
Deferred tax liabilities	遞延税項負債		**286,207**	300,502
			286,207	300,502
Net (liabilities)/assets	（負債）／資產淨值		**(132,147)**	31,436
(Deficit)/equity	**（虧絀）／權益**			
Share capital	股本	15	**42,890**	42,890
Reserves	儲備		**(390,447)**	(217,705)
Equity attributable to owners of the Company	本公司擁有人應佔權益		**(347,557)**	(174,815)
Non-controlling interests	非控股權益		**215,410**	206,251
Total (deficit)/equity	總（虧絀）／權益		**(132,147)**	31,436

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026　截至二零二六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests 非控股權益	Total 總計
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Merger reserve 合併儲備	Statutory reserve 法定儲備	Translation reserve 換算儲備	Other reserve 其他儲備	Property revaluation reserve 物業重估儲備	Accumulated losses 累計虧損	Sub-total 小計		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 *(Note i)* *(附註i)*	RMB'000 人民幣千元 *(Note ii)* *(附註ii)*	RMB'000 人民幣千元 *(Note iii)* *(附註iii)*	RMB'000 人民幣千元	RMB'000 人民幣千元 *(Note iv)* *(附註iv)*	RMB'000 人民幣千元 *(Note v)* *(附註v)*	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2026 (audited)	於二零二六年一月一日（經審核）	42,890	833,698	7,255	(1,636,272)	195,414	(5,778)	1,207,336	1,008,997	(1,828,355)	(174,815)	206,251	31,436
(Loss)/profit for the period	本期間（虧損）╱溢利	-	-	-	-	-	-	-	-	(212,808)	(212,808)	9,159	(203,649)
Exchange differences arising on translation of foreign operations	換算外國業務產生之匯兌差額	-	-	-	-	-	40,066	-	-	-	40,066	-	40,066
Total comprehensive income/(expense) for the period	本期間全面收入╱（開支）總額	-	-	-	-	-	40,066	-	-	(212,808)	(172,742)	9,159	(163,583)
At 30 June 2026 (unaudited)	於二零二六年六月三十日（未經審核）	42,890	833,698	7,255	(1,636,272)	195,414	34,288	1,207,336	1,008,997	(2,041,163)	(347,557)	215,410	(132,147)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元 *(Note i)* *(附註i)*	Merger reserve 合併儲備 RMB'000 人民幣千元 *(Note ii)* *(附註ii)*	Statutory reserve 法定儲備 RMB'000 人民幣千元 *(Note iii)* *(附註iii)*	Translation reserve 換算儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元 *(Note iv)* *(附註iv)*	Property revaluation reserve 物業重估儲備 RMB'000 人民幣千元 *(Note v)* *(附註v)*	Accumulated losses 累計虧損 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025	於二零二五年一月一日	42,890	833,698	7,255	(1,636,272)	195,414	(41,424)	1,207,336	1,008,997	(1,286,267)	331,627	213,842	545,469
Loss for the period	本期間虧損	–	–	–	–	–	–	–	–	(236,665)	(236,665)	(26,802)	(263,467)
Exchange differences arising on translation of foreign operations	換算外國業務產生之匯兑差額	–	–	–	–	–	18,192	–	–	–	18,192	–	18,192
Total comprehensive income/(expense) for the period	本期間全面收入/(開支)總額	–	–	–	–	–	18,192	–	–	(236,665)	(218,473)	(26,802)	(245,275)
Disposal of subsidiaries	出售附屬公司	–	–	–	–	–	–	–	–	–	–	19,081	19,081
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)	42,890	833,698	7,255	(1,636,272)	195,414	(23,232)	1,207,336	1,008,997	(1,522,932)	113,154	206,121	319,275

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026　截至二零二六年六月三十日止六個月

Notes:

(i) Capital reserve represents deemed contribution from equity owner regarding the waiver of loan for funding the construction of an investment property in 2012.

(ii) Merger reserve represents the difference between the share capital of the combining entities against cash consideration paid and other considerations issued by the China Sandi Holdings Limited (the "Company" or "China Sandi") upon completion of business combination under common control.

(iii) The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the People's Republic of China (the "PRC") charged on the subsidiaries' PRC statutory financial statements in accordance with the relevant PRC laws until the statutory reserve reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either in setting off the accumulated losses or increasing capital.

(iv) The other reserve, which is the contributed surplus account of the Company, comprises of:

  (i) the difference arising from the share premium reduction which was being effective and approved by the Bermuda Registrar of Companies on 11 May 2016. Under the share premium reduction, entire amount standing to the credit of the share premium account of the Company as at 29 February 2016 in the sum of RMB3,049,440,000 be reduced, with part of the credit arising therefrom being applied to offset the accumulated losses of the Company in the sum of RMB1,824,634,000 in full and the remaining balance of the credit in the sum of RMB1,224,806,000 being credited to the other reserve of the Company.

  (ii) RMB17,470,000 debited to other reserve of the Company during the year ended 31 December 2019 represents the difference between the amount of consideration shares issued and the carrying amount of non-controlling interest acquired plus the waiver of amount due to non-controlling shareholder of RMB38,588,000. The waiver of amount due to non-controlling shareholder is a non-cash transaction of the Group.

(v) Property revaluation reserve represents the accumulated amount of the differences between the carrying amount and fair value of right-of-use assets and properties under development upon transfer of such assets to investment properties, and the related deferred tax effects recognised in respect of such differences.

附註：

(i) 資本儲備指股權擁有人之視作注資，乃關於豁免於二零一二年就建設一項投資物業撥資的貸款。

(ii) 合併儲備指合併實體之股本與中國三迪控股有限公司(「本公司」或「中國三迪」)於受共同控制之業務合併完成之已付現金代價及其他已發出代價之間之差額。

(iii) 法定儲備指根據相關中國法律從於中華人民共和國(「中國」)成立的附屬公司年內純利中轉撥之金額，該金額已根據附屬公司的中國法定財務報表扣除，直至該法定儲備達到該附屬公司註冊資本的50%為止。除用以抵銷累計虧損或增加資本外，法定儲備不得削減。

(iv) 其他儲備(為本公司之實繳盈餘賬)，包括：

  (i) 股份溢價減少產生的差額，於二零一六年五月十一日經百慕達公司註冊處處長批准生效。根據削減股份溢價，削減本公司股份溢價賬於二零一六年二月二十九日之全部進賬額人民幣3,049,440,000元，因此產生之進賬款項部分用於悉數抵銷本公司之累計虧損人民幣1,824,634,000元，餘下進賬款項人民幣1,224,806,000元計入本公司其他儲備。

  (ii) 截至二零一九年十二月三十一日止年度自本公司其他儲備扣除之人民幣17,470,000元指已發行代價股份金額與已收購非控股權益賬面值加豁免應付非控股股東款項人民幣38,588,000元之差額。豁免應付非控股股東款項乃本集團非現金交易。

(v) 物業重估儲備指使用權資產及發展中物業於轉撥至投資物業時的賬面值與公平值之間的差額的累計金額，以及就該等差額確認的相關遞延税項影響。

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026　截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Net cash generated from/(used in) operating activities	**經營活動所得／（所用）現金淨額**	**63,102**	(53,652)
Investing activities	**投資活動**		
Bank interest received	已收銀行利息	**18**	122
Advance to non-controlling shareholders of subsidiaries	墊付予附屬公司非控股股東	**–**	(33)
Withdrawal of restricted bank deposits	提取受限制銀行存款	**35,015**	48,394
Placement of restricted bank deposits	存置受限制銀行存款	**(56,877)**	(1,875)
Purchase of property, plant and equipment	購買物業、廠房及設備	**(3,238)**	–
Net cash outflow from disposal of subsidiaries	出售附屬公司產生的淨現金流出	**–**	(1)
Net cash (used in)/generated from investing activities	**投資活動（所用）／所得現金淨額**	**(25,082)**	46,607

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026　截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 **RMB'000** 人民幣千元 **(Unaudited)** （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Financing activities	**融資活動**		
Repayment of bank and other borrowings	償還銀行及其他借貸	**(8,932)**	(20,753)
Interest paid for bank and other borrowings, promissory note and convertible bond	銀行及其他借款、承兑票據及可換股債券之已付利息	**(12,948)**	(44,511)
Net cash used in financing activities	**融資活動所用現金淨額**	**(21,880)**	(65,264)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加╱(減少)淨額**	**16,140**	(72,309)
Cash and cash equivalents at beginning of period	**期初之現金及現金等價物**	**40,515**	100,415
Effect of foreign exchange rate changes	外幣匯率變動之影響	**1,533**	18,192
Cash and cash equivalents at the end of period	**期末之現金及現金等價物**	**58,188**	46,298
Cash and cash equivalents at end of the period, represented by	**期末之現金及現金等價物，指**		
Bank balances and cash	銀行結餘及現金	**58,188**	46,298

1. GENERAL INFORMATION AND BASIS OF PREPARATION

China Sandi Holdings Limited (the "Company" or "China Sandi") is a public limited company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). As at 30 June 2026, the directors consider its parent and ultimate parent is United Century International Limited, which is incorporated in the British Virgin Islands (the "BVI"). The ultimate controlling party is Mr. Guo Jiadi ("Mr. Guo"). The addresses of its registered office in Bermuda and the head office and principal place of business of the Company in Hong Kong are located at Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda and Unit G, 1/F, Fook Moon Building, 56–72 Third Street, Sai Ying Pun, Hong Kong, respectively.

The Company acts as an investment holding company. The principal activities of its subsidiaries are engaged in property development, holding of property for investment and rental purpose in the People's Republic of China (the "PRC").

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

1. 一般資料及編製基準

中國三迪控股有限公司(「本公司」或「中國三迪」)為於百慕達註冊成立之公開有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。於二零二六年六月三十日，董事認為其母公司及最終母公司為United Century International Limited(於英屬處女群島(「英屬處女群島」)註冊成立)。最終控制方為郭加迪先生(「郭先生」)。本公司於百慕達之註冊辦事處及於香港總務辦事處及主要營業地點之地址分別位於Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda及香港西營盤第三街56-72號福滿大廈1樓G室。

本公司為一間投資控股公司。其附屬公司之主要業務為於中華人民共和國(「中國」)從事物業發展、持有投資及租賃目的的物業。

簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號(「香港會計準則第34號」)「中期財務報告」以及香港聯合交易所有限公司證券上市規則的適用披露規定編製。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION *(CONTINUED)*

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

In preparing these condensed consolidated 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 consolidated financial statements of the Company for the year ended 31 December 2025.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA.

1. 一般資料及編製基準*（續）*

編製簡明綜合財務報表需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響政策的應用及彙報的資產與負債、收入與支出金額。實際結果可能有別於該等估計。

在編製此等簡明綜合財務報表時，管理層於應用本集團會計政策時所作出的重大判斷，以及估計不確定性的主要來源，均與本公司截至二零二五年十二月三十一日止年度之綜合財務報表所採用者相同。

簡明綜合財務報表並未包含年度財務報表所需的所有資料及披露事項，應與本公司截至二零二五年十二月三十一日止年度之年度財務報表一併參閱。該年度財務報表乃根據香港會計師公會頒佈之香港財務報告準則會計準則編製。

1. GENERAL INFORMATION AND BASIS OF PREPARATION *(CONTINUED)*

Going concern basis

During the six months ended 30 June 2026, the Group recorded a loss for the period of RMB203,649,000. As at 30 June 2026, the Group had net current liabilities of RMB5,507,200,000, and current liabilities of RMB14,559,393,000, including (i) bank and other borrowings due within one year amounting to RMB5,544,136,000, (ii) certain advances from third parties, which are included in other payables, amounting to RMB1,347,776,000, in aggregate, which are repayable on demand or within one year, (iii) debt component of convertible bond of RMB228,140,000, (iv) promissory note of RMB720,284,000 and (v) amount due to the ultimate controlling shareholder of RMB99,626,000. However, the Group had cash and cash equivalents and restricted bank deposits only amounted to RMB58,188,000 and RMB63,646,000, respectively.

Furthermore, as at 30 June 2026, the Group did not repay certain bank and other borrowings at an aggregate carrying value of approximately RMB1,488,248,000 and aggregate interest payables of RMB354,553,000 ("Overdue Borrowings") in accordance with the contractual repayment schedules. Pursuant to the terms of the Overdue Borrowings, the Overdue Borrowings would be immediately repayable if requested by the respective lenders. In addition, out of the Overdue Borrowings of RMB1,488,248,000, bank and other borrowings with carrying amount of RMB239,140,000 were also in breach of financial covenants.

1. 一般資料及編製基準（續）

持續經營基準

截至二零二六年六月三十日止六個月，本集團錄得期內虧損人民幣203,649,000元。於二零二六年六月三十日，本集團之流動負債淨額為人民幣5,507,200,000元，流動負債為人民幣14,559,393,000元，包括(i)一年內到期之銀行及其他借貸人民幣5,544,136,000元；(ii)計入其他應付款項之若干來自第三方的墊款，總額人民幣1,347,776,000元，該等款項可隨時要求償還或須於一年內償還；(iii)可換股債券之債務部分人民幣228,140,000元；(iv)承兑票據人民幣720,284,000元；及(v)應付最終控股股東款項人民幣99,626,000元。然而，本集團的現金及現金等價物以及受限制銀行存款分別僅為人民幣58,188,000元及人民幣63,646,000元。

此外，於二零二六年六月三十日，本集團並未按合約還款時間表償還若干銀行及其他借貸，其賬面值合共約為人民幣1,488,248,000元，應付利息總額為人民幣354,553,000元（「逾期借款」）。根據逾期借款的條款，倘相關貸款人提出要求，逾期借款將須立即償還。此外，在逾期借款人民幣1,488,248,000元中，賬面值為人民幣239,140,000元的銀行及其他借貸亦違反財務契約。

1. GENERAL INFORMATION AND BASIS OF PREPARATION *(CONTINUED)*

Going concern basis *(Continued)*

Other than the Overdue Borrowings, as at 30 June 2026, the Group's bank and other borrowings at an aggregate carrying value of RMB4,009,688,000 and aggregate interest payables of RMB557,956,000 ("Cross-default Borrowings") contained a cross-default clause in the respective financing agreements, under which Cross-default Borrowings were considered defaulted if any bank and other borrowings of the Group had been defaulted. Pursuant to the terms of the Cross-default Borrowings, the Cross-default Borrowings would be immediately due if requested by the lenders.

Accordingly, as at 30 June 2026, events of default and cross-default bank and other borrowings of the Group amounted to a total of RMB5,497,936,000 and default and cross-default interest payables amounted to a total of RMB912,509,000.

1. 一般資料及編製基準 *(續)*

持續經營基準 *(續)*

除逾期借款外，於二零二六年六月三十日，本集團總賬面值為人民幣4,009,688,000元之銀行及其他借貸及人民幣557,956,000元之應付利息總額(「交叉違約借款」)之相關融資協議均載有交叉違約條款，據此，倘本集團任何銀行及其他借貸發生違約，則交叉違約借款即視為違約。根據交叉違約借款之條款，倘貸款人提出要求，交叉違約借款將須立即償還。

因此，於二零二六年六月三十日，本集團銀行及其他借貸的違約及交叉違約事件總額為人民幣5,497,936,000元，應付違約及交叉違約利息總額為人民幣912,509,000元。

1. GENERAL INFORMATION AND BASIS OF PREPARATION *(CONTINUED)*

Going concern basis *(Continued)*

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and its available sources of financing in assessing whether the Group will have sufficient funds to fulfil its financial obligations and continue as a going concern. The following plans and measures included in (i) to (vi) below (the "Plans and Measures") are formulated to mitigate the liquidity pressure and to improve its cash flows:

i. regarding the convertible bond and promissory note, the Group has amended the relevant terms such that the maturity date was changed from 30 January 2024 to 30 January 2029 whereas a right shall be granted to the holder of the convertible bond and promissory note to require the Company to redeem all of the outstanding convertible bond and promissory note on demand. However, a right of repayable on demand was given to the holder of the convertible bond and promissory note. In this regard, the holder of convertible bond and promissory note signed a letter of undertaking on 31 March 2026, in writing, to the Company that the holder of convertible bond and promissory note would not exercise the right to demand repayment from the Company for at least twelve months from the date of the signing of the letter of undertaking;

1. 一般資料及編製基準*（續）*

持續經營基準*（續）*

鑒於此等情況，本公司董事於評估本集團是否具備足夠資金履行財務責任及持續經營時，已審慎考量未來流動資金狀況及其可用融資來源。為緩解流動資金壓力並改善現金流量，特制定下列(i)至(vi)項計劃及措施（「計劃及措施」）：

i. 就可換股債券及承兑票據而言，本集團已修訂相關條款，將到期日由二零二四年一月三十日更改為二零二九年一月三十日，而可換股債券及承兑票據持有人有權要求本公司按要求贖回所有尚未行使可換股債券及承兑票據。然而，可換股債券及承兑票據持有人有權按要求償還。就此而言，可換股債券及承兑票據持有人已於二零二六年三月三十一日向本公司簽署書面承諾函，表示可換股債券及承兑票據持有人不會於簽署承諾函日期起計至少十二個月行使權利要求本公司還款；

1. GENERAL INFORMATION AND BASIS OF PREPARATION *(CONTINUED)*

Going concern basis *(Continued)*

ii. regarding the amount due to the ultimate controlling shareholder, the ultimate controlling shareholder signed a letter of undertaking on 31 March 2026, in writing, to the Company that they would not exercise the right to demand repayment from the Company for at least one year from the date of signing of the letter of undertaking;

iii. the Group has been conducting active negotiations with the lenders on the extension of the repayment schedule of certain borrowings. During the six months ended 30 June 2026, the Group negotiated with the banks and successfully extended the borrowings with principal amount of RMB1,167,818,000. Such borrowings were also reclassified from default borrowings to borrowings due within one year under the current liabilities following the extension.

1. 一般資料及編製基準 *(續)*

持續經營基準 *(續)*

ii. 就應付最終控股股東款項而言，最終控股股東於二零二六年三月三十一日向本公司簽署書面承諾函，自該承諾函簽署日期起計至少一年不會行使要求本公司還款的權利；

iii. 本集團一直就延長若干借款的還款時間表與貸款人進行積極磋商。截至二零二六年六月三十日止六個月，本集團與銀行進行協商，並成功將本金額人民幣1,167,818,000元的借款延期。延期後，該借款亦由違約借款重新分類為流動負債項下於一年內到期之借款。

1. GENERAL INFORMATION AND BASIS OF PREPARATION *(CONTINUED)*

Going concern basis *(Continued)*

iv. the Group will continue to implement plans and measures to accelerate the pre-sales and sales of its properties under development and completed properties held for sale, and to speed up the collection of sales proceeds so as to generate adequate net cash inflows;

v. the Group applies cost control measures in cost of sales and administrative expenses; and

vi. the Group will also continue to seek for new or other alternative financing from financial institutions, such as equity financing to finance the settlement of its existing financial obligations and future operating expenditures.

1. 一般資料及編製基準（續）

持續經營基準（續）

iv. 本集團將繼續實施計劃及措施，加快開發中物業及持作出售的已竣工物業的預售及銷售，並加快收回銷售所得款項，以產生足夠的現金流入淨額；

v. 本集團對銷售成本及行政開支採取成本控制措施；及

vi. 本集團亦將繼續向金融機構尋求新做或其他替代融資，如股本融資，以為償付其現有財務責任及未來經營開支提供資金。

1. GENERAL INFORMATION AND BASIS OF PREPARATION *(CONTINUED)*

Going concern basis *(Continued)*

The directors of the Company have reviewed the Group's cash flow forecast prepared by the management and are of the opinion that, taking into account the above-mentioned financial condition, the Plans and Measures, the Group will have sufficient funds to maintain its operations and to meet its financial obligations as and when they fall due within the next 12 months from the date of approval of these condensed consolidated financial statements. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis. These financial conditions, together with the Plans and Measures, indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

Should the Group be unable to achieve the Plans and Measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these condensed consolidated financial statements.

1. 一般資料及編製基準 *(續)*

持續經營基準 *(續)*

本公司董事已審閱管理層編製之本集團現金流量預測，並認為在考慮上述財務狀況、計劃及措施後，本集團將擁有足夠資金維持其營運，並於本簡明綜合財務報表獲批准之日起計未來12個月內，於到期時履行其財務責任。據此，本公司董事確信，以持續經營基準編製簡明綜合財務報表乃屬恰當。上述財務狀況連同各項計劃及措施，顯示存在重大不確定因素，可能對本集團能否持續經營構成重大疑問。

倘本集團未能實現計劃及措施而無法持續經營，則須作出調整以將本集團資產的賬面值撇減至其可收回金額，就可能產生的任何進一步負債計提撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未於本簡明綜合財務報表中反映。

2. ACCOUNTING POLICIES

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

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity

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

2. 會計政策

除若干物業及財務工具按重估金額或公平值（視乎情況而定）計量外，簡明綜合財務報表乃按歷史成本基準編製。

應用經修訂之香港財務報告準則會計準則

於本中期期間，本集團首次應用以下由香港會計師公會頒佈之經修訂香港財務報告準則會計準則，該等修訂對本集團於二零二六年一月一日開始之年度期間編製本集團的簡明綜合財務報表具有強制效力：

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）	金融工具之分類及計量（修訂本）
香港財務報告準則會計準則年度改進－第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號（修訂本）
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）	涉及依賴自然之電力的合約

於本中期期間應用經修訂之香港財務報告準則會計準則，對本集團於當期及過往期間的財務狀況和表現及／或本簡明綜合財務報表所載的披露事項均無重大影響。

3. REVENUE　3. 收益

Disaggregation of revenue　收益分拆

		For the six months ended 30 June 2026 (unaudited) 截至二零二六年六月三十日止六個月（未經審核）		
Segments	**分部**	**Property development 物業發展 RMB'000 人民幣千元**	**Property investment 物業投資 RMB'000 人民幣千元**	**Total 總計 RMB'000 人民幣千元**
Types of goods or services	**商品或服務類型**			
Sales of properties	物業銷售	89,265	–	89,265
Property management and related fee income	物業管理及相關費用收入	–	9,056	9,056
Revenue from contracts with customers within the scope of HKFRS 15	客戶合約收益（香港財務報告準則第15號範圍內）	89,265	9,056	98,321
Rental income	租金收入	–	44,144	44,144
		89,265	53,200	142,465
Geographical market	**地區市場**			
Mainland China	中國內地	89,265	53,200	142,465
Timing of revenue recognition	**收益確認時間**			
At a point in time	於某個時間點	89,265	–	89,265
Over time	於一段時間	–	9,056	9,056
		89,265	9,056	98,321

3. REVENUE *(CONTINUED)*　3. 收益*（續）*

Disaggregation of revenue *(Continued)*　**收益分拆***（續）*

		For the six months ended 30 June 2025 (unaudited) 截至二零二五年六月三十日止六個月（未經審核）		
Segments	分部	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services	**商品或服務類型**			
Sales of properties	物業銷售	265,267	–	265,267
Property management and related fee income	物業管理及相關費用收入	–	1,410	1,410
Revenue from contracts with customers within the scope of HKFRS 15	客戶合約收益（香港財務報告準則第15號範圍內）	265,267	1,410	266,677
Rental income	租金收入	–	49,047	49,047
		265,267	50,457	315,724
Geographical market	**地區市場**			
Mainland China	中國內地	265,267	50,457	315,724
Timing of revenue recognition	**收益確認時間**			
At a point in time	於某個時間點	265,267	–	265,267
Over time	於一段時間	–	1,410	1,410
		265,267	1,410	266,677

3. REVENUE *(CONTINUED)*　3. 收益（續）

Disaggregation of revenue *(Continued)*　收益分拆（續）

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

下文載列客戶合約收益與分部資料中披露的金額的對賬：

		For the six months ended 30 June 2026 (unaudited) 截至二零二六年六月三十日止六個月（未經審核）		
Segments	**分部**	**Property development 物業發展 RMB'000 人民幣千元**	**Property investment 物業投資 RMB'000 人民幣千元**	**Total 總計 RMB'000 人民幣千元**
Revenue disclosed in segment information	**分部資料中披露的收益**			
External customers	外部客戶	**89,265**	**53,200**	**142,465**
Less: rental income	減：租金收入	**–**	**(44,144)**	**(44,144)**
Revenue from contracts with customers	客戶合約收益	**89,265**	**9,056**	**98,321**

		For the six months ended 30 June 2025 (unaudited) 截至二零二五年六月三十日止六個月（未經審核）		
Segments	分部	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue disclosed in segment information	**分部資料中披露的收益**			
External customers	外部客戶	265,267	50,457	315,724
Less: rental income	減：租金收入	–	(49,047)	(49,047)
Revenue from contracts with customers	客戶合約收益	265,267	1,410	266,677

4. SEGMENT INFORMATION

Information regularly reported to the chief executive officer of the Company (the chief operating decision maker ("CODM")) for the purposes of resource allocation and assessment of segment performance focuses on the type of goods and services delivered or provided. The Group's reportable and operating segments under HKFRS 8 "Operating Segments" are as follows:

Property development – development and sale of properties

Property investment – lease of investment properties and provision of property management service

4. 分部資料

為分配資源及評估分部表現而向本公司行政總裁（主要營運決策者（「主要營運決策者」））定期報告的資料專注於交付或提供的商品及服務類型。本集團根據香港財務報告準則第8號「經營分部」的可報告及經營分部如下：

物業發展－物業發展及銷售

物業投資－出租投資物業及提供物業管理服務

4. SEGMENT INFORMATION *(CONTINUED)*　4. 分部資料（續）

Segment revenues and results　分部收益及業績

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

以下為本集團按可報告及經營分部劃分之收益及業績分析：

Segments	分部	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
		For the six months ended 30 June 2026 (unaudited) 截至二零二六年六月三十日止六個月（未經審核）		
Segment revenue	**分部收益**			
External revenue	對外收益	89,265	53,200	142,465
Segment loss	**分部虧損**	(125,981)	(59,221)	(185,202)
Unallocated other gains or losses, net	未分配其他收益或虧損，淨額			2,148
Gain in fair value of derivative component of convertible bond	可換股債券之衍生工具部分之公平值收益			4,180
Unallocated corporate expenses	未分配公司開支			(1,572)
Unallocated finance costs	未分配融資成本			(37,361)
Loss before income tax	除所得税前虧損			(217,807)

4. SEGMENT INFORMATION *(CONTINUED)* 4. 分部資料(續)

Segment revenues and results *(Continued)* 分部收益及業績(續)

		For the six months ended 30 June 2025 (unaudited) 截至二零二五年六月三十日止六個月(未經審核)		
Segments	分部	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	**分部收益**			
External revenue	對外收益	265,267	50,457	315,724
Segment loss	**分部虧損**	(164,317)	(102,413)	(266,730)
Unallocated other income	未分配其他收入			4
Unallocated other gains or losses, net	未分配其他收益或虧損，淨額			1,176
Loss in fair value of derivative component of convertible bond	可換股債券之衍生工具部分之公平值虧損			(2,309)
Gain on disposal of subsidiaries	出售附屬公司收益			19,859
Unallocated corporate expenses	未分配公司開支			(370)
Unallocated finance costs	未分配融資成本			(37,967)
Loss before income tax	除所得稅前虧損			(286,337)

Segment results represent the loss incurred by by each segment without allocation of part of unallocated other income, unallocated other gains or losses, net, change in fair value of derivative component of convertible bond, gain on disposal of subsidiaries, unallocated corporate expenses and unallocated finance costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of performance assessment.

分部業績指各分部所產生的虧損，並未就部分未分配其他收入、未分配其他收益或虧損淨額、可換股債券之衍生工具部分之公平值變動、出售附屬公司之收益、未分配公司開支及未分配融資成本作出分配。此乃為進行資源分配及評估業績表現而向主要營運決策者報告的方法。

4. SEGMENT INFORMATION *(CONTINUED)* 4. 分部資料（續）

Segment assets and liabilities 分部資產及負債

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

以下為本集團按可報告及經營分部劃分之資產及負債分析：

Segment assets 分部資產

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property development	物業發展	**8,990,817**	8,714,735
Property investment	物業投資	**5,688,591**	5,825,970
Total segment assets	分部資產總額	**14,679,408**	14,540,705
Unallocated assets:	未分配資產：		
Bank balances and cash	銀行結餘及現金	**536**	931
Restricted bank deposits	受限制銀行存款	**–**	3
Unallocated corporate assets	未分配公司資產	**33,509**	89,414
Consolidated total assets	綜合資產總額	**14,713,453**	14,631,053

4. SEGMENT INFORMATION *(CONTINUED)* 4. 分部資料（續）

Segment assets and liabilities *(Continued)* 分部資產及負債（續）

Segment liabilities 分部負債

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Property development	物業發展	**12,365,232**	11,979,422
Property investment	物業投資	**1,428,961**	1,507,932
Total segment liabilities	分部負債總額	**13,794,193**	13,487,354
Unallocated liabilities:	未分配負債：		
Debt component of convertible bond	可換股債券之債務部分	**228,140**	227,324
Derivative component of convertible bond	可換股債券之衍生工具部分	**89,070**	96,912
Promissory note	承兌票據	**720,284**	720,659
Unallocated corporate liabilities	未分配公司負債	**13,913**	67,368
Consolidated total liabilities	綜合負債總額	**14,845,600**	14,599,617

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than certain bank balances and cash, certain restricted bank deposits and unallocated corporate assets not attributable to respective segment.
- all liabilities are allocated to operating segments other than debt component of convertible bond, derivative component of convertible bond, promissory note and other unallocated corporate liabilities not attributable to respective segment.

就監察分部表現及在分部間分配資源而言：

- 所有資產均分配至經營分部，惟不屬於各分部的若干銀行結餘及現金、若干受限制銀行存款及未分配公司資產除外。
- 所有負債均分配至經營分部，惟不屬於各分部的可換股債券之債務部分、可換股債券之衍生工具部分、承兌票據及其他未分配公司負債除外。

4. SEGMENT INFORMATION *(CONTINUED)*

Geographical information

During the six months ended 30 June 2026 and 2025, the Group's major operations and assets are situated in the PRC in which all of its revenue was derived.

Information about major customers

No individual customer contributed over 10% of the total revenue of the Group during the six months ended 30 June 2026 and 2025.

4. 分部資料*（續）*

地區資料

截至二零二六年及二零二五年六月三十日止六個月，本集團之主要業務及資產均位於中國，而所有收益亦源自中國。

有關主要客戶的資料

截至二零二六年及二零二五年六月三十日止六個月，並無個別客戶對本集團總收益之貢獻超過10%。

5. OTHER INCOME

5. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Bank interest income	銀行利息收入	**18**	122
Forfeited deposit from customers	沒收之客戶按金	**134**	250
Government grants	政府補助	**45**	–
Others	其他	**17**	292
		214	664

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Interest on bank and other borrowings	銀行及其他借貸之利息	**165,083**	187,762
Effective interest on convertible bond	可換股債券之實際利息	**9,680**	9,523
Effective interest on promissory note	承兑票據之實際利息	**27,682**	28,441
Total borrowing costs	總借貸成本	**202,445**	225,726
Less: amounts capitalised to qualifying assets	減：合資格資產之資本化金額	**–**	(48,901)
		202,445	176,825

Borrowing costs capitalised during the six months ended 30 June 2025 arose on the general borrowing pool and are calculated by applying a capitalisation rate of 7.92% (six months ended 30 June 2026: nil) per annum to expenditure on qualifying assets.

截至二零二五年六月三十日止六個月資本化之借貸成本來自一般借貸，並按合資格資產之開支按資本化年率7.92%（截至二零二六年六月三十日止六個月：無）計算。

7. LOSS BEFORE INCOME TAX 7. 除所得稅前虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Loss before income tax has been arrived at after charging:	除所得稅前虧損已扣除：		
Directors' emoluments	董事薪酬	**898**	833
Other staff costs	其他員工成本		
Staff salaries and allowances	員工薪金及津貼	**6,129**	9,635
Retirement benefit scheme contributions	退休福利計劃供款	**966**	1,124
		7,095	10,759
Cost of inventories recognised as an expense	確認為開支之存貨成本	**51,482**	252,762
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**146**	2,813
Allowance on credit losses on trade and other receivables	應收賬款及其他應收款項之信貸虧損撥備	**2,989**	5,706

8. INCOME TAX (CREDIT)/EXPENSE

8. 所得稅(抵免)/開支

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax expense:	本期稅項開支:		
Enterprise Income Tax ("EIT") in the PRC	中國企業所得稅(「企業所得稅」)	**3**	45
Land Appreciation Tax ("LAT") in the PRC	中國土地增值稅(「土地增值稅」)	**135**	1,219
		138	1,264
Deferred tax credit	遞延稅項抵免	**(14,296)**	(24,134)
		(14,158)	(22,870)

Hong Kong Profits Tax has not been provided as the Group has no assessable profits for the six months ended 30 June 2026 (six months ended 30 June 2025: same).

由於本集團於截至二零二六年六月三十日止六個月並無應課稅利潤,故未就香港利得稅作出撥備(截至二零二五年六月三十日止六個月:相同)。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (six months ended 30 June 2025: 25%) for the period.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例,中國附屬公司於本期間之稅率為25%(截至二零二五年六月三十日止六個月:25%)。

The provision of LAT is estimated according to the requirement set forth in the relevant PRC tax laws and regulation. LAT has been provided at ranges of progressive rate of the appreciation value, with certain allowable exemptions and deductions.

土地增值稅撥備乃根據相關中國稅務法律及法規的規定估計。土地增值稅乃就增值部分按累進稅率作出撥備(附帶若干許可的豁免及減免)。

9. DIVIDEND

No dividend was paid, declared or proposed to ordinary shareholders of the Company during the six months ended 30 June 2026, nor has any dividend been proposed since the end of the reporting period (six months ended 30 June 2025: nil).

9. 股息

截至二零二六年六月三十日止六個月，概無派付、宣派或建議派付股息予本公司普通股股東，且自報告期末起並無建議派付任何股息（截至二零二五年六月三十日止六個月：無）。

10. LOSS PER SHARE

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

Loss figures are calculated as follows:

10. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

虧損數字計算如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Loss for the period attributable to owners of the Company	本期間本公司擁有人應佔虧損	**(212,808)**	(236,665)

10. LOSS PER SHARE *(CONTINUED)*

10. 每股虧損*（續）*

Number of shares

股份數目

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **'000** **千股** **(Unaudited)** **（未經審核）**	2025 二零二五年 '000 千股 (Unaudited) （未經審核）
Total potential weighted average number of ordinary shares for the purpose of basic and diluted loss per share*	用於計算每股基本及攤薄虧損之普通股潛在加權平均總數*	**5,088,208**	5,088,208

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

每股攤薄虧損乃透過調整已發行普通股加權平均數計算，以假設所有攤薄潛在普通股均已轉換。

For the six months ended 30 June 2026 and 2025, the potential ordinary shares of the Company included outstanding share options and convertible bond.

截至二零二六年及二零二五年六月三十日止六個月，本公司潛在普通股包括尚未行使的購股權及可換股債券。

For the six months ended 30 June 2026 and 2025, the assumed exercise of potential ordinary shares in relation to the outstanding share options has anti-dilutive effect to the basic loss per share as the exercise price of the options exceeds the average market price of ordinary shares during the period.

截至二零二六年及二零二五年六月三十日止六個月，因未行使購股權所涉及之潛在普通股假設行使，其行使價高於普通股於該期間的平均市價，故對每股基本虧損產生反攤薄效應。

As the Company's outstanding convertible bond had an anti-dilutive effect to the basic loss per share calculation, the exercise of the potential dilutive shares is not assumed in the calculation of diluted loss per share for both periods. Accordingly, weighted average number of ordinary shares of 5,088,208,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: 5,088,208,000) was used in the calculation for both periods.

由於本公司尚未行使之可換股債券對每股基本虧損計算產生反攤薄效應，故在兩個期間之每股攤薄虧損計算中，均未假設潛在攤薄股份之行使。據此，兩個期間計算均採用截至二零二六年六月三十日止六個月的普通股加權平均數5,088,208,000股（截至二零二五年六月三十日止六個月：5,088,208,000股）。

11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Property, plant and equipment

For the six months ended 30 June 2026, the Group purchased of property, plant and equipment of RMB3,238,000 (six months ended 30 June 2025: nil).

Investment properties

11. 物業、廠房及設備以及投資物業

物業、廠房及設備

截至二零二六年六月三十日止六個月，本集團購買任何物業、廠房及設備為人民幣3,238,000元（截至二零二五年六月三十日止六個月：無）。

投資物業

		Investment properties 投資物業 RMB'000 人民幣千元	Investment properties under construction 在建投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
FAIR VALUE	公平值			
At 1 January 2025 (audited)	於二零二五年一月一日（經審核）	4,885,500	1,120,000	6,005,500
Decrease in fair value recognised in profit or loss	於損益確認公平值減少	(249,500)	(56,000)	(305,500)
At 31 December 2025 (audited)	於二零二五年十二月三十一日（經審核）	4,636,000	1,064,000	5,700,000
Transfer	轉讓	225,000	(225,000)	–
Decrease in fair value recognised in profit or loss	於損益確認公平值減少	(87,600)	(2,000)	(89,600)
At 30 June 2026 (unaudited)	於二零二六年六月三十日（未經審核）	4,773,400	837,000	5,610,400

11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES *(CONTINUED)*

Investment properties *(Continued)*

All of the Group's property interests held to earn rentals are classified and accounted for as investment properties and are measured using the fair value model.

The fair value of the Group's investment properties as at 30 June 2026 has been arrived at on the basis of a valuation carried out on the respective dates by Ravia Global Appraisal Advisory Limited (31 December 2025: same), an independent professional valuer not connected to the Group.

The Group engages third party valuer to perform the valuation. The Group's management has discussions with external valuer on the valuation assumptions, techniques, inputs and results when the valuation is performed for this financial reporting.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

For the six months ended 30 June 2026 and for the year ended 31 December 2025, due to the fluctuation on property market, the Group's management adopt the direct comparison approach to determine the fair values of all of the completed investment properties. The fair values of investment properties under construction were determined by adopting the residual method approach, which are dependent on gross development value based on market approach using comparable sales evidence and adjusted for estimated construction costs to completion.

11. 物業、廠房及設備以及投資物業*（續）*

投資物業*（續）*

本集團所有持作賺取租金的物業權益均分類及入賬列作投資物業，並採用公平值模式計量。

於二零二六年六月三十日，本集團投資物業的公平值乃由與本集團無關連之獨立專業估值師瑞豐環球評估諮詢有限公司（二零二五年十二月三十一日：相同）於有關日期進行的估值而釐定。

本集團委聘第三方估值師履行該估值。於就本財務報告進行估值時，本集團管理層已與外部估值師討論估值假設、技術、輸入數據及結果。

於估計該等物業之公平值時，該等物業之最高及最佳用途為其當前用途。

截至二零二六年六月三十日止六個月及截至二零二五年十二月三十一日止年度，基於房地產市場波動因素，本集團管理層採用直接比較法釐定所有已竣工投資物業之公平值。在建投資物業之公平值乃採用餘值法釐定，該方法取決於基於市場法（採用可比銷售數據）的總開發價值，並就直至完工之估計建築成本作出調整。

12. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

The Group allows an average credit period of 30 days (31 December 2025: 30 days) to its trade customers from date of issuance of the invoices for the six months ended 30 June 2026. Trade receivables arising from rental income is invoiced in advance monthly or quarterly in accordance with the terms of the related rental agreements.

The following is an aging analysis of the Group's trade receivables presented based on the date of properties delivered and the date of demand note for rental income, net of allowance for credit losses:

12. 應收賬款及其他應收款項以及預付款項

截至二零二六年六月三十日止六個月，本集團允許其貿易客戶之平均信貸期自發票發出日期起計為期30日(二零二五年十二月三十一日：30日)。來自租金收入的應收賬款乃根據相關租賃協議之條款每月或每季度提前開具發票。

以下為本集團按交付物業日期以及租金收入繳款單日期呈列的應收賬款(扣除信貸虧損撥備)的賬齡分析：

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0 – 30 days	0–30日	**46**	40,903
31 – 90 days	31–90日	**–**	2,250
Over 90 days	超過90日	**149,454**	97,111
		149,500	140,264

As at 30 June 2026, other receivables and prepayments mainly included (i) RMB528,091,000 (31 December 2025: RMB402,597,000) of prepaid construction cost, (ii) RMB157,177,000 (31 December 2025: RMB124,765,000) of prepaid value added tax, (iii) advances made by the Group to various parties of RMB459,770,000 (31 December 2025: RMB405,311,000), including suppliers and employees and (iv) RMB3,760,000 (31 December 2025: RMB1,900,000) of other refundable deposits.

於二零二六年六月三十日，其他應收款項及預付款項主要包括(i)人民幣528,091,000元(二零二五年十二月三十一日：人民幣402,597,000元)之預付建築成本，(ii)人民幣157,177,000元(二零二五年十二月三十一日：人民幣124,765,000元)之預付增值稅，(iii)本集團向各方(包括供應商及員工)墊付的款項人民幣459,770,000元(二零二五年十二月三十一日：人民幣405,311,000元)及(iv)其他可退還按金人民幣3,760,000元(二零二五年十二月三十一日：人民幣1,900,000元)。

13. TRADE AND OTHER PAYABLES AND ACCRUALS

13. 應付賬款及其他應付款項以及應計費用

The following is an aging analysis of trade payables presented based on the invoice date.

以下為基於發票日期呈列之應付賬款賬齡分析。

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0 – 30 days	0 – 30日	**–**	1,702
31 – 90 days	31 – 90日	**52**	17,928
91 – 365 days	91 – 365日	**271,190**	91,194
Over 1 year	超過1年	**662,602**	435,249
		933,844	546,073

As at 30 June 2026, other payables and accruals mainly included (i) balances amounting to RMB628,847,000 (31 December 2025: RMB1,008,192,000) of deposits received from tenants, other tax payables and accrued construction costs, (ii) balance amounting to RMB1,347,776,000 (31 December 2025: RMB1,258,188,000), which were advanced from independent third parties and (iii) balance amounting to RMB917,744,000 (31 December 2025: RMB765,609,000) which were interest payables.

於二零二六年六月三十日，其他應付款項及應計費用主要包括(i)餘額人民幣628,847,000元（二零二五年十二月三十一日：人民幣1,008,192,000元）為來自租戶的按金、其他應付税款及應計建築成本，(ii)餘額為人民幣1,347,776,000元（二零二五年十二月三十一日：人民幣1,258,188,000元）的獨立第三方墊款及(iii)餘額為人民幣917,744,000元（二零二五年十二月三十一日：人民幣765,609,000元）的應付利息。

14. BANK AND OTHER BORROWINGS 14. 銀行及其他借貸

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Secured bank borrowings	有抵押銀行借貸	**4,674,756**	4,682,688
Secured other borrowings *(note)*	有抵押其他借貸 *(附註)*	**869,380**	870,380
		5,544,136	5,553,068

Note:

The other borrowings were raised from independent third parties, which are financial institutions, financial asset management companies and a property developer.

As at 30 June 2026, bank and other borrowings were guaranteed and secured by the followings:

(a) Mr. Guo and Ms. Shen Bizhen, the spouse of Mr. Guo, have provided guarantees to banks for the bank and other borrowings with principal amount of RMB3,335,668,000 (31 December 2025: RMB3,342,130,000).

(b) Bank and other borrowings were pledged by the Group's investment properties, inventories of properties, trade receivables from rental income and equity interest in a subsidiary (31 December 2025: same).

As at 30 June 2026 and 31 December 2025, certain bank and other borrowings of the Group is required to comply with the financial covenants throughout the continuance of the relevant bank and other borrowings and as long as the relevant bank and other borrowings is outstanding.

附註：

其他借貸乃來自獨立第三方，即金融機構、金融資產管理公司及物業開發商。

於二零二六年六月三十日，銀行及其他借貸由以下各方擔保及抵押：

(a) 郭先生及郭先生之配偶沈碧珍女士已就銀行及其他借貸向銀行提供的本金額為人民幣3,335,668,000元（二零二五年十二月三十一日：人民幣3,342,130,000元）之擔保。

(b) 銀行及其他借貸以本集團投資物業、物業存貨、來自租金收入的應收賬款及附屬公司權益作抵押（二零二五年十二月三十一日：相同）。

於二零二六年六月三十日及二零二五年十二月三十一日，本集團的若干銀行及其他借貸在相關銀行及其他借貸的持續期間以及只要相關銀行及其他借貸尚未償還，本集團就必須遵守財務契約。

14. BANK AND OTHER BORROWINGS *(CONTINUED)*

14. 銀行及其他借貸*（續）*

Default and cross-default of bank and other borrowings and interest payables

The default and cross-default bank and other borrowings and interest payables as at 30 June 2026 and 31 December 2025 are as follows:

銀行及其他借貸以及應付利息之違約及交叉違約

於二零二六年六月三十日及二零二五年十二月三十一日，銀行及其他借貸以及應付利息之違約及交叉違約情況如下：

		Bank and other borrowings 銀行及其他借貸	**Interest payables 應付利息**	Bank and other borrowings 銀行及其他借貸	Interest payables 應付利息
		As at 30 June 2026 於二零二六年六月三十日		As at 31 December 2025 於二零二五年十二月三十一日	
		RMB'000 人民幣千元 (Unaudited) （未經審核）	**RMB'000 人民幣千元 (Unaudited) （未經審核）**	RMB'000 人民幣千元 (Audited) （經審核）	RMB'000 人民幣千元 (Audited) （經審核）
Default	違約	**1,488,248**	**354,553**	2,055,138	289,656
Cross-default	交叉違約	**4,009,688**	**557,956**	3,497,930	475,953
		5,497,936	**912,509**	5,553,068	765,609

14. BANK AND OTHER BORROWINGS *(CONTINUED)*

Default and cross-default of bank and other borrowings and interest payables *(Continued)*

As at 30 June 2026, the Group did not repay certain bank and other borrowings at an aggregate carrying value of RMB1,488,248,000 (31 December 2025: RMB2,055,138,000) and aggregate interest of RMB354,553,000 (31 December 2025: RMB289,656,000) included in interest payables in accordance with the contractual repayment schedules. Pursuant to the terms of the Overdue Borrowings, the Overdue Borrowings would be immediately repayable if requested by the respective lenders. In addition, out of the overdue bank and other borrowings of RMB1,488,248,000 (31 December 2025: RMB2,055,138,000), bank and other borrowings with carrying amount of RMB239,140,000 (31 December 2025: 239,140,000) were also in breach of financial covenants.

During the six months ended 30 June 2026, the Group negotiated with the banks and successfully extended the borrowings with principal amount of RMB1,167,818,000. Such borrowings were also reclassified from default borrowings to borrowings due within one year under the current liabilities following the extension.

Other than the Overdue Borrowings, as at 30 June 2026, the Group's bank and other borrowings at an aggregate carrying value of RMB4,009,688,000 (31 December 2025: RMB3,497,930,000) and aggregate interest of RMB557,956,000 (31 December 2025: RMB475,953,000) included in interest payables contained a cross-default clause in the respective financing agreements, under which Cross-default Borrowings were considered defaulted if any bank and other borrowings of the Group had been defaulted. Pursuant to the terms of the Cross-default Borrowings, the Cross-default Borrowings would be immediately due if requested by the lenders.

14. 銀行及其他借貸*(續)*

銀行及其他借貸以及應付利息之違約及交叉違約*(續)*

於二零二六年六月三十日，本集團並未按合約還款時間表償還若干銀行及其他借貸，其賬面值合共為人民幣1,488,248,000元（二零二五年十二月三十一日：人民幣2,055,138,000元），以及應付利息，其中包含利息總額人民幣354,553,000元（二零二五年十二月三十一日：人民幣289,656,000元）。根據逾期借款的條款，倘相關貸款人提出要求，逾期借款將須立即償還。此外，在逾期銀行及其他借貸人民幣1,488,248,000元（二零二五年十二月三十一日：人民幣2,055,138,000元）中，賬面值為人民幣239,140,000元（二零二五年十二月三十一日：239,140,000元）的銀行及其他借貸亦違反財務契據。

截至二零二六年六月三十日止六個月，本集團與銀行進行協商，並成功將本金額人民幣1,167,818,000元的借款延期。延期後，該借款亦由違約借款重新分類為流動負債項下於一年內到期之借款。

除逾期借款外，於二零二六年六月三十日，本集團賬面值合共人民幣4,009,688,000元（二零二五年十二月三十一日：人民幣3,497,930,000元）的銀行及其他借貸，以及合共人民幣557,956,000元（二零二五年十二月三十一日：人民幣475,953,000元）的應付利息之相關融資協議均載有交叉違約條款，據此，倘本集團任何銀行及其他借貸發生違約，則交叉違約借款即被視為違約。根據交叉違約借款之條款，倘貸款人提出要求，交叉違約借款將須立即償還。

14. BANK AND OTHER BORROWINGS *(CONTINUED)*

Default and cross-default of bank and other borrowings and interest payables *(Continued)*

Accordingly, as at 30 June 2026, events of default and cross-default bank and other borrowings of the Group amounted to a total of RMB5,497,736,000 (31 December 2025: RMB5,553,068,000) and default and cross-default interest payables amounted to a total of RMB912,509,000 (31 December 2025: RMB765,609,000).

14. 銀行及其他借貸*（續）*

銀行及其他借貸以及應付利息之違約及交叉違約*（續）*

因此，於二零二六年六月三十日，本集團銀行及其他借貸的違約及交叉違約總額為人民幣5,497,736,000元（二零二五年十二月三十一日：5,553,068,000元），應付的違約及交叉違約利息總額為人民幣912,509,000元（二零二五年十二月三十一日：人民幣765,609,000元）。

15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目		Share capital 股本	
		As at 30 June 2026 於二零二六年六月三十日 '000 千股	As at 31 December 2025 於二零二五年十二月三十一日 '000 千股	**As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）**	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Authorised	**法定**				
Ordinary shares of HK$0.01 each	每股面值0.01港元之普通股	**200,000,000**	200,000,000	**1,979,280**	1,979,280
Convertible preference shares	可換股優先股	**602,000**	602,000	**4,902**	4,902
Issued and fully paid ordinary shares	**已發行及繳足普通股**				
At the beginning of period/year	於期／年初	**5,088,208**	5,088,208	**42,890**	42,890
At the end of period/year	**於期／年末**	**5,088,208**	5,088,208	**42,890**	42,890

16. CAPITAL AND OTHER COMMITMENTS

At the end of respective reporting period, the Group has capital and other commitments as follows:

16. 資本及其他承擔

於各報告期末，本集團之資本及其他承擔如下：

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Capital expenditure contracted for but not provided in the condensed consolidated financial statements/consolidated financial statements in respect of:	有關以下各項之已訂約但並未於簡明綜合財務報表／綜合財務報表撥備之資本開支：		
– construction commitments for investment properties	－投資物業建築承擔	**322,828**	284,782
Other commitments contracted for but not provided in the condensed consolidated financial statements/consolidated financial statements in respect of:	有關以下各項之已訂約但並未於簡明綜合財務報表／綜合財務報表撥備之其他承擔：		
– construction commitments for properties held for sales	－持作待售物業建築承擔	**1,381,564**	1,516,319
		1,704,392	1,801,101

17. FINANCIAL GUARANTEE CONTRACTS

At the end of the respective reporting period, the Group has provided financial guarantee as follows:

17. 財務擔保合約

於各報告期末，本集團已提供之財務擔保如下：

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Guarantees given in favour of banks for:	就以下各項向銀行作出的擔保：		
Mortgage facilities granted to customers of the Group's properties *(note a)*	授予本集團物業客戶的按揭融資*（附註a）*	**1,520,719**	1,644,592
Guarantees given to banks in connection with loan facilities granted to third parties *(note b)*	就授予第三方之貸款融資提供擔保予銀行*（附註b）*	**54,480**	55,860
		1,575,199	1,700,452

17. FINANCIAL GUARANTEE CONTRACTS *(CONTINUED)*

Notes:

(a) The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by customers of the Group's properties. Pursuant to the terms of the guarantees, if a customer defaults on the payment of its mortgage during the term of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's sales deposit and sell the property to recover any amounts paid by the Group to the bank. The guarantee period commences from the dates of grant of the relevant mortgage loans and ends after the customer obtained the individual property ownership certificate. The fair value of the financial guarantee contracts is insignificant at the initial recognition. In the opinion of the directors, no provision for the guarantee contracts is recognised as the loss given default is low due to the value of pledged assets.

(b) In the opinion of the directors of the Company, the initial fair value of the financial guarantees given to banks in connection with loan facilities granted to third parties was insignificant as the fair value of properties pledged is higher than the financial guarantees at the date of inception and the end of each reporting period. In addition, no provision for the guarantees contracts at the end of the reporting period is recognised as the loss given default is low.

17. 財務擔保合約 *（續）*

附註：

(a) 本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及由本集團物業客戶所訂立之按揭貸款。根據擔保之條款，倘一名客戶於擔保期間拖欠按揭款項，持有按揭之銀行可要求本集團償還貸款之未償還款項及其任何應計利息。在該等情況下，本集團可留置客戶銷售按金及銷售物業，以收回本集團向銀行已付之任何款項。擔保期限由相關按揭貸款授出日期起計，並於客戶取得個人房產證後結束。財務擔保合約於初始確認時的公平值並不重大。董事認為，由於抵押資產的價值，違約損失率較低，故無需就擔保合約確認任何撥備。

(b) 本公司董事認為，就授予第三方貸款融資而向銀行提供之財務擔保之初始公平值並不屬重大，因為已抵押資產之公平值高於開始日期及各報告期末之財務擔保。此外，由於違約損失率較低，故於報告期末並未就擔保合約確認任何撥備。

18. RELATED PARTY DISCLOSURE

(a) The Group entered into the following transactions with its related parties during the period:

18. 關連方披露

(a) 於期內本集團與其關連方訂立以下交易：

Name of related parties 關連方名稱	Nature of transaction 交易性質	Six months ended 30 June 截至六月三十日止六個月 **2026** **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Primary Partner International Limited *(note)* Primary Partner International Limited *（附註）*	Interest expense on promissory note 承兑票據之利息支出	**27,682**	28,441

Note: Mr. Guo is the controlling shareholder of the Group and is also the director and shareholder of these related companies.

附註： 郭先生為本集團的控股股東，亦為該等關連公司的董事及股東。

18. RELATED PARTY DISCLOSURE *(CONTINUED)*

(b) During the current interim period, Mr. Guo and Ms. Shen Bizhen, the spouse of Mr. Guo Jiadi, have provided guarantees to banks for the bank and other borrowings of the Group with principal amount of RMB3,335,668,000 (31 December 2025: RMB3,342,130,000).

(c) The amounts are non-trade related, interest free and repayable on demand.

18. 關連方披露*（續）*

(b) 於本中期期間，郭先生及郭加迪先生之配偶沈碧珍女士已就本集團之銀行及其他借貸向銀行提供本金額為人民幣3,335,668,000元（二零二五年十二月三十一日：人民幣3,342,130,000元）之擔保。

(c) 該款項為非貿易相關、免息及須按要求償還。

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

The board of directors of the Company has engaged an independent professional valuer to determine the appropriate valuation techniques and inputs for the fair value measurement of the derivative component of the convertible bond. The valuation is reviewed and approved by the directors. Changes in fair value measurements are analysed by the finance team and reported to the board on a regular basis.

19. 財務工具公平值計量

本集團根據經常性基準按公平值計量之財務資產及財務負債之公平值

本公司董事會已委聘獨立專業評估師，以釐定可換股債券衍生部分公平值計量的適當估值技術及輸入數據。估值已由董事審閱及批准。財務團隊定期對公平值計量的變動進行分析，並向董事會報告。

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(CONTINUED)*

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

The following table gives information about how the fair values of the Group's financial liabilities are determined (in particular the valuation technique and inputs used).

19. 財務工具公平值計量 *(續)*

本集團根據經常性基準按公平值計量之財務資產及財務負債之公平值 *(續)*

下表所載資料説明本集團財務負債之公平值釐定方式（特別是所用估值方法及輸入數據）。

Financial liabilities 財務負債	Fair value at 公平值 30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	 31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）	Fair value hierarchy 公平值等級	Valuation technique and inputs used 所用估值技術及輸入數據	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
Derivative component of convertible bond 可換股債券之衍生工具部分	89,070	96,912	Level 3 第三級	Binomial model-Fair value is estimated based on time-to-maturity, stock price, conversion price, risk-free rate, discount rate, expected volatility and expected dividend. 二項式模型－公平值按到期日、股價、轉換價、無風險利率、貼現率、預期波幅及預期股息估計。	Discount rate 貼現率	2026: 20.24% (31 December 2025: 18.14%) 二零二六年：20.24%（二零二五年十二月三十一日：18.14%）	5% increase in the discount rate would result in increase in fair value by RMB3,661,000 (31 December 2025 RMB3,970,000) 貼現率每增加5%，將導致公平值增加人民幣3,661,000元（二零二五年十二月三十一日：人民幣3,970,000元）

There were no transfers among different levels during the period.

期內，各級別之間並無轉撥。

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(CONTINUED)*

19. 財務工具公平值計量（續）

Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis *(Continued)*

本集團根據經常性基準按公平值計量之財務負債之公平值（續）

Reconciliation of Level 3 fair value measurements

第三級公平值計量對賬

		Derivative component of convertible bond 可換股債券之衍生工具部分 RMB'000 人民幣千元
As at 31 December 2025 (audited)	於二零二五年十二月三十一日（經審核）	96,912
Gain in fair value recognised in profit or loss	於損益確認之公平值收益	(4,180)
Exchange realignment	匯兑調整	(3,662)
As at 30 June 2026 (unaudited)	**於二零二六年六月三十日（未經審核）**	89,070

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the condensed consolidated financial statements approximate their fair values. The fair values of financial assets and financial liabilities of the Group are determined as follows:

- the fair value of financial assets and financial liabilities carried at amortised costs is determined in accordance with generally accepted pricing models based on discounted cash flow analysis, which the carrying amount is approximate to its fair value; and

本公司董事認為，於簡明綜合財務報表中按攤銷成本確認之財務資產及財務負債之賬面值與其公平值相若。本集團之財務資產及財務負債之公平值釐定如下：

- 按攤銷成本結算之財務資產及財務負債之公平值乃根據一般公認定價模式（按貼現現金流量分析）予以釐定，其賬面值與其公平值相若；及

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(CONTINUED)*

Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis *(Continued)*

Reconciliation of Level 3 fair value measurements *(Continued)*

- the fair value of financial guarantee contracts at initial recognition is determined to be insignificant, using option pricing models where the main assumptions are the probability of default by the specified counterparty extrapolated from market-based credit information and the amount of loss given default.

19. 財務工具公平值計量 *(續)*

本集團根據經常性基準按公平值計量之財務負債之公平值 *(續)*

第三級公平值計量對賬 *(續)*

- 於初步確認時，財務擔保合約之公平值被釐定為屬不重大，使用期權定價模式，當中主要假設為根據市場信貸資料推斷特定對手方違約之可能性及違約時之虧損金額。

20. EVENTS AFTER THE REPORTING PERIOD

On 17 August 2026, the Board proposed to implement the capital reorganisation which will involve the share consolidation, the capital reduction and the share subdivision, and the change in board lot size.

(i) The Board proposes to implement the share consolidation (the "Share Consolidation") on the basis that: (i) every two hundred (200) issued and unissued existing shares of par value of HK$0.01 each will be consolidated into one (1) consolidated share of par value of HK$2.00 each; and (ii) every two hundred (200) issued and unissued existing preference shares of par value of HK$0.01 each will be consolidated into one (1) consolidated preference share of par value of HK$2.00 each.

Upon the Share Consolidation becoming effective, The consolidated shares shall rank pari passu in all respects with each other and the consolidated preference shares shall rank pari passu in all respects with each other.

20. 報告期後之事項

於二零二六年八月十七日，董事會建議實施資本重組，其中將涉及股份合併、股本削減、股份拆細以及更改每手買賣單位。

(i) 董事會建議按以下基準實施股份合併（「股份合併」）：(i)每二百(200)股每股面值為0.01港元的已發行及未發行現有股份，將合併為一(1)股每股面值為2.00港元的合併股份；及(ii)每二百(200)股每股面值為0.01港元的已發行及未發行現有優先股，將合併為一(1)股每股面值為2.00港元的合併優先股。

股份合併一經生效，合併股份彼此之間在各方面均享有同等地位，而合併優先股彼此之間在各方面亦享有同等地位。

20. EVENTS AFTER THE REPORTING PERIOD *(CONTINUED)*

(ii) Immediately upon the Share Consolidation becoming effective, the capital reduction (the "Capital Reduction") will involve a reduction of the par value of each issued consolidated share and consolidated preference share from HK$2.00 to HK$0.001 by (a) eliminating any fraction of a consolidated share and consolidated preference share in the issued share capital of the Company arising from the Share Consolidation in order to round down the total number of the consolidated shares and the consolidated preference share to a whole number; and (b) cancelling HK$1.999 of the paid-up capital of the Company on each issued consolidated share and consolidated preference share, such that the par value of each issued new consolidated share and new consolidated preference share will be reduced from HK$2.00 to HK$0.001 immediately following the Capital Reduction, and the credit arising from the Capital Reduction will be transferred to the contributed surplus account of the Company within the meaning of the Companies Act.

(iii) Immediately following the Share Consolidation and the Capital Reduction becoming effective, (a) each authorised but unissued consolidated share of par value of HK$2.00 each (including unissued consolidated shares resulting from the Capital Reduction) will be subdivided into two thousand (2,000) authorised but unissued new consolidated shares of par value of HK$0.001 each; and (b) each authorised but unissued consolidated preference share of par value of HK$2.00 each (including unissued consolidated preference shares resulting from the Capital Reduction) will be subdivided into two thousand (2,000) authorised but unissued new consolidated preference shares of par value of HK$0.001 each (the "Share Subdivision", together with the Share Consolidation and the Capital Reduction, the "Capital Reorganisation").

20. 報告期後之事項 *(續)*

(ii) 股份合併一經生效，股本削減(「股本削減」)將涉及將每股已發行合併股份及合併優先股的面值由2.00港元削減至0.001港元，方法為(a)消除因股份合併而在本公司已發行股本中產生的任何合併股份及合併優先股之零碎股份，以將合併股份及合併優先股的總數向下取整至整數；及(b)就每股已發行合併股份及合併優先股註銷本公司1.999港元的實繳資本，使每股已發行新合併股份及新合併優先股的面值於股本削減後立即由2.00港元減至0.001港元，而股本削減所產生的進賬將轉撥至本公司根據公司法所界定的實繳盈餘賬內。

(iii) 緊隨股份合併及股本削減生效後，(a)每股面值為2.00港元的每股已授權但未發行合併股份(包括因股本削減而產生的未發行合併股份)將拆細為二千(2,000)股每股面值為0.001港元的已授權但未發行新合併股份；及(b)每股面值為2.00港元的每股已授權但未發行合併優先股(包括因股本削減而產生的未發行合併優先股)將拆細為二千(2,000)股每股面值為0.001港元的已授權但未發行新合併優先股(「股份拆細」，連同股份合併及股本削減，統稱為「資本重組」)。

20. EVENTS AFTER THE REPORTING PERIOD *(CONTINUED)*

(iii) *(Continued)*

The Capital Reorganisation is conditional upon fulfilment of the conditions as set out in the section headed "Conditions of the Capital Reorganisation" in the announcement which was issued on 17 August 2026.

(iv) The Board proposes to change the board lot size of trading on the Stock Exchange to 2,000 New Consolidated Shares conditional upon the Capital Reorganisation becoming effective (the "Change in Board Lot Size").

It is proposed that the special resolution in respect of the Capital Reorganisation would be considered, and if thought fit, approved at the forthcoming annual general meeting of the Company. For further information, please refer to the circular of the Company dated 9 September 2026 in relation to, among other things, the Capital Reorganisation and the Change in Board Lot Size.

Save as disclosed above, there is no other material subsequent event undertaken by the Company or by the Group after 30 June 2026 and up to the date of this report.

20. 報告期後之事項*（續）*

(iii) *（續）*

資本重組須待二零二六年八月十七日刊發之公告「資本重組之條件」一節所載之條件達成後，方可作實。

(iv) 董事會建議待資本重組生效後，將於聯交所買賣的每手買賣單位更改為2,000股新合併股份（「更改每手買賣單位」）。

本公司建議於應屆股東週年大會上考慮並酌情通過有關股本重組的特別決議案。有關進一步資料，請參閱本公司日期為二零二六年九月九日的通函，內容有關（其中包括）股本重組及更改每手買賣單位。

除上文所披露者外，自二零二六年六月三十日起至本報告日期止，本公司或本集團概無進行其他重大後續事項。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

FINANCIAL HIGHLIGHTS

- Total revenue for the six months ended 30 June 2026 (the "Reporting Period") was approximately RMB142.5 million, representing a decrease of approximately 54.9% as compared with approximately RMB315.7 million for the six months ended 30 June 2025 (the "Corresponding Period").
- Gross profit for the Reporting Period was approximately RMB91.0 million, representing an increase of approximately 44.5% as compared with approximately RMB63.0 million for the Corresponding Period.
- Loss for the Reporting Period was approximately RMB203.6 million, as compared to loss for the Corresponding Period of approximately RMB263.5 million.
- Loss attributable to owners for the Reporting Period was approximately RMB212.8 million as compared to loss attributable to owners for the Corresponding Period of approximately RMB236.7 million.
- Contracted sales amount of China Sandi Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") for the Reporting Period amounted to approximately RMB47.2 million, representing an increase of approximately 17.7% as compared with approximately RMB40.1 million for the Corresponding Period.
- Contracted sales gross floor area ("GFA") was approximately 5,493 square meters ("sq.m.") for the Reporting Period, representing a decrease of approximately 11.8% as compared with approximately 6,225 sq.m. for the Corresponding Period.
- As of 30 June 2026, the gearing ratio for the Group is not presented because the Group had a net deficit in equity (31 December 2025: approximately 20,859.7%).

財務摘要

- 於截至二零二六年六月三十日止六個月(「報告期」),總收益約為人民幣142,500,000元,較截至二零二五年六月三十日止六個月(「同期」)約人民幣315,700,000元減少約54.9%。
- 於報告期,毛利約為人民幣91,000,000元,較同期約人民幣63,000,000元增加約44.5%。
- 於報告期,虧損約為人民幣203,600,000元,而同期虧損約為人民幣263,500,000元。
- 於報告期,擁有人應佔虧損約為人民幣212,800,000元,而同期擁有人應佔虧損約為人民幣236,700,000元。
- 於報告期,中國三迪控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)的合約銷售額約為人民幣47,200,000元,較同期約人民幣40,100,000元增加約17.7%。
- 於報告期,合約銷售總建築面積(「總建築面積」)約為5,493平方米(「平方米」),較同期約6,225平方米減少約11.8%。
- 於二零二六年六月三十日,由於本集團的權益出現淨虧絀,故並無呈列本集團的資本負債比率(二零二五年十二月三十一日:約20,859.7%)。

- As of 30 June 2026, the current ratio for the Group was approximately 62.1% (31 December 2025: approximately 62.1%).

- As of 30 June 2026, the quick ratio for the Group was approximately 12.4% (31 December 2025: approximately 11.3%).

- 截至二零二六年六月三十日，本集團之流動比率為約62.1%（二零二五年十二月三十一日：約62.1%）。

- 截至二零二六年六月三十日，本集團的速動比率約為12.4%（二零二五年十二月三十一日：約11.3%）。

INTERIM DIVIDEND

The board (the "Board") of directors (the "Directors") of the Company does not recommend the payment of any interim dividend for the Reporting Period (Corresponding Period: nil).

中期股息

本公司董事（「董事」）會（「董事會」）不建議就於報告期派付任何中期股息（同期：無）。

BUSINESS REVIEW

The Group is principally engaged in property development, and holding of properties for investment and rental purposes.

業務回顧

本集團主要從事物業發展及持有物業作投資及租賃用途。

Property development

As at 30 June 2026, the Group had 9 property projects under development which are situated in different cities in the People's Republic of China ("PRC"), including key cities such as Shanghai, Fuzhou, Xi'an, and Baoji. The Group primarily focuses on the development of residential properties, as well as residential and commercial complex properties, product types including apartments, offices, retail shops and villas, etc.

物業發展

於二零二六年六月三十日，本集團有9個發展中物業項目，位於中華人民共和國（「中國」）不同城市，包括重點城市如上海、福州、西安及寶雞。本集團主要專注於住宅物業的發展，以及住宅及商業綜合體物業，產品類別包括公寓、辦公室、商舖及別墅等。

Contracted property sales

During the Reporting Period, the Group achieved contracted sales of approximately RMB47.2 million with contracted GFA of approximately 5,493 sq.m., representing an increase of approximately 17.7% in contracted sales and approximately 11.8% in contracted GFA in comparison with the Corresponding Period. The increase in contracted sales was primarily attributable to higher contracted sales volume in first-tier cities during the Reporting Period.

合約物業銷售

於報告期，本集團實現合約銷售約為人民幣47,200,000元，合約總建築面積約為5,493平方米，較同期合約銷售增加約17.7%及合約總建築面積增加約11.8%。於報告期，合約銷售的增加主要歸因於一線城市的合約銷售量上升。

The table below illustrates the contracted sales (stated before the deduction of applicable taxes) achieved by the Group for the Reporting Period:

下表列示本集團於報告期之合約銷售額（經扣除適用稅項前呈列）：

Property sales

物業銷售

Property projects 物業項目	Type 類型	Contracted sales amount 合約銷售額 RMB'000 人民幣千元	Contracted sales area 合約銷售面積 (sq.m.) （平方米）	Average price of contracted sales 合約銷售均價 RMB/sq.m. 人民幣／平方米	Percentage of total contracted sales amount 佔合約銷售總額百分比 % %	Group interest 本集團權益 % %
Shanghai 上海						
Sandi Manhattan 三迪曼哈頓	Commercial 商業	171	78.96	2,166	0.4	100
Shaanxi Province 陝西省						
Sandi Bahe Yihao 三迪灞河壹號	Residential 住宅	4,450	359	12,407	9.4	70
Sandi Jinyunfu 三迪錦雲府	Residential 住宅	5,626	517	6,238	11.9	51
Others 其他	Residential/Commercial 住宅／商業	36,962	4,538	8,145	78.3	
Total 總計		47,209	5,493	8,595	100	
Attributable to the Group 歸屬於本集團		42,592	4,922			

Notes:

(i) Contracted sales and the calculation of average selling price are based on the sales revenue before the deduction of business/value-added tax and other surcharges/taxes.

(ii) Contracted sales and GFA attributable to the car parking spaces are excluded in the contracted GFA and average selling price calculation.

附註：

(i) 合約銷售及平均售價乃根據扣除營業稅／增值稅及其他附加費／稅項前之銷售收益計算。

(ii) 歸屬於停車位的合約銷售及總建築面積不包括在合約總建築面積及平均售價計算中。

Property under development

The table below summaries the major property development projects of the Group as at 30 June 2026:

發展中物業

下表概述本集團於二零二六年六月三十日之主要物業發展項目：

Property projects 物業項目	Expected completion dates 預期完工日期	Site area 土地面積 sq.m. 平方米	Completed 已完工: Saleable GFA delivered/pre-sold 已交付╱預售可銷售總建築面積 sq.m. 平方米	Completed 已完工: GFA available for sale 可供出售總建築面積 sq.m. 平方米	GFA under development 發展中總建築面積 sq.m. 平方米	Planned GFA for future development 未來發展計劃總建築面積 sq.m. 平方米	Group's interest 本集團權益 % %
Shaanxi Provincee 陝西省							
Sandi Century New City 三迪世紀新城	2027 二零二七年	169,923	1,110,437	65,483	62,659	–	100
Sandi Jinyu Gaoxin 三迪金域高新	2027 二零二七年	65,157	95,721	1,630	105,114	–	100
Sandi Yunding Fengdan 三迪雲頂楓丹	2026 二零二六年	52,870	75,749	–	53,734	–	100
Sandi Bahe Yihao 三迪灞河壹號	2027 二零二七年	77,018	–	–	235,433	–	70
Sandi Jinyunfu 三迪錦雲府	2026 二零二六年	40,592	–	–	77,331	–	51
Fujian Provincee 福建省							
Sandi Jiangshan Waterfront 三迪江山水岸	2027 二零二七年	310,176	10,525	–	255,096	–	100
Sandi Xishanyuan 三迪溪山院	2027 二零二七年	177,010	–	–	96,449	–	100
Sandi Jinyu Yunyue 三迪金域雲樾	2026 二零二六年	17,386	–	–	15,383	–	100

Property projects 物業項目	Expected completion dates 預期完工日期	Site area 土地面積 sq.m. 平方米	Completed 已完工 Saleable GFA delivered/ pre-sold 已交付╱預售可銷售總建築面積 sq.m. 平方米	GFA available for sale 可供出售總建築面積 sq.m. 平方米	GFA under development 發展中總建築面積 sq.m. 平方米	Planned GFA for future development 未來發展計劃總建築面積 sq.m. 平方米	Group's interest 本集團權益 % %
Shanghai **上海**							
Sandi Manhattan 三迪曼哈頓	2027 二零二七年	104,251	156,249	55,378	120,280	–	100
Total 總計		1,014,383	1,448,681	122,491	1,021,479	–	
Attributable to the Group 本集團應佔		971,338	1,448,681	122,491	912,956	–	

Notes:

- The table above includes properties for which the Group has obtained the relevant land use rights certificate(s) but has not obtained the requisite construction permits or the Group has received the confirmation letter(s) on bidding of granting land use rights but is in progress to obtain the land use right certificate(s). The figures for "GFA available for sale", "GFA under development" and "Planned GFA for future development" are based on figures provided in the relevant governmental documents, such as the property ownership certificates, the construction work planning permits, the pre-sale permits, the construction land planning permits or the land use rights certificate. The categories of information are based on our internal records.
- The figures of "Saleable GFA pre-sold" and "GFA available for sale" include saleable GFA of car parks spaces; while figures of "GFA under development" and "Planned GFA for future development" also include non-saleable GFA such as ancillary area.
- "GFA available for sale", "GFA under development" and "Planned GFA for future development" are derived from the Group's internal records and estimates.

附註：

- 上表包括本集團已取得相關土地使用權證但尚未取得必要的施工許可證之物業或本集團已收到有關授予土地使用權的投標確認函，但正在取得土地使用權證。「可供出售總建築面積」、「發展中總建築面積」及「未來發展計劃總建築面積」之數字按相關政府文件之數字，如房產證、建築工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用權證。資料類別是基於我們的內部記錄。
- 「已預售可銷售總建築面積」及「可供出售總建築面積」之數字包括停車場的可售總建築面積；「發展中總建築面積」及「未來發展計劃總建築面積」之數字亦包括不可銷售的總建築面積，如附屬區域。
- 「可供出售總建築面積」、「發展中總建築面積」及「未來發展計劃總建築面積」源自本集團內部記錄及估計。

The following section provides further details of major ongoing projects of the Group.

以下部分為本集團主要在建項目之詳情。

Shaanxi Province

Sandi Bahe Yihao

Sandi Bahe Yihao ("Bahe Yihao") project is located in Baqiao District, Xian, north of Xiangyun Road and east of Ba Liu Yi Road. The project is adjacent to the Ba River Ecological Wetland Park, occupies the rare river view resources of the Bahe River, and has an excellent ecological environment in Xian.

陝西省

三迪•灞河壹號

三迪•灞河壹號(「灞河壹號」)項目位於西安市灞橋區祥雲路以北、灞柳一路以東。該項目毗鄰灞河生態濕地公園,佔據灞河稀缺河景資源,擁有西安絕佳生態環境。

Bahe Yihao is comparable to New York's ONE and London's One Hyde Park, and is a top-level project built by China Sandi in accordance with the concept of "international vision and quality home building". The project occupies an area of about 19 acres, with a total GFA of 235,433 sq.m., a floor area ratio of 2.21, and a green area ratio of 35%. The project makes full use of the landscape of the Bahe River to create a high-end improvement quality development in the Bahe River New Area. The project plans five high-rise buildings (24-25 floors), five small high-rise buildings (15-16 floors) and eight multi-storey buildings (5-9 floors) along the Ba River, covering a full range of dwelling choices such as pied-à-terre, houses, and large bungalows, making the project the only high-end quality architectural complex with a full range of dwelling choices along the Ba River. Pre-sale of the project commenced in 2022. During the Reporting Period, contracted sales amounted to approximately RMB4.5 million.

灞河壹號比肩紐約ONE及倫敦海德公園一號，是中國三迪承續「國際視野品質築家」理念傾力打造的頂級項目。項目佔地約19英畝，總建築面積為235,433平方米，容積率2.21，綠地率35%。項目充分利用灞河景觀，打造灞河新區高端改善品質樓盤。項目沿灞河規劃了5棟高層（24-25層）、5棟小高層（15-16層）及8棟多層（5-9層），社區涵蓋疊拼、洋房、大平層等全系住宅選項，是灞河沿岸唯一全系住宅選項的高端品質建築群落。該項目已於二零二二年開始預售。於報告期內，合約銷售達到約人民幣4,500,000元。

Shanghai

Sandi Manhattan

Shanghai Sandi Manhattan project ("Sandi Manhattan") is a major project of the Group in Shanghai. It is situated in the prime location of Shanghai Songjiang District, Songjiang New Town International Ecology Business District with a site area of approximately 104,251 sq.m.. Sandi Manhattan is a mixed-use development complex, including offices, shopping malls and hotels. Hyatt Regency Shanghai Songjiang ("Hyatt Regency") and Shanghai Sandi Xintiandi ("Sandi Xintiandi"), the projects of Sandi Manhattan, opened in July and December 2021, respectively. Hyatt Regency, an international 5-star hotel, belongs to one of the major investment properties of the Group in Sandi Manhattan. Hyatt Regency is located at the core area of Songjiang New Town International Ecology Business District and provides privileged services to guests. It provides multi-functional spaces of approximately 1,900 sq.m. and 256 guestrooms, including 18 suites, with floor-to-ceiling views of Wulong Lake, gardens or Ecology Business District skyline. Sandi Xintiandi is also located at the core area of Songjiang New Town International Ecology Business District. It is the first ecology semi-open commercial complex project, with approximately 170,000 sq.m. GFA. During the Reporting Period, contracted sales amounted to approximately RMB0.2 million.

上海

三迪曼哈頓

上海三迪曼哈頓項目(「三迪曼哈頓」)是本集團在上海的重點項目。它位於上海松江區的黃金地段 — 松江新城國際生態商務區，佔地面積約104,251平方米。三迪曼哈頓是一個綜合發展項目，包括辦公室，購物中心及酒店。整個項目中，上海松江凱悦酒店(「凱悦酒店」)及上海三迪•欣天地(「三迪•欣天地」)已分別於二零二一年七月及十二月開幕。凱悦酒店 — 一間國際五星級酒店，屬於本集團於三迪曼哈頓的主要投資物業。凱悦酒店位於松江新城國際生態商務區的核心位址，致力為住客提供優質的商務服務，提供約1,900平方米的多用途宴會活動場地及256間客房，包括18間套房，可飽覽五龍湖全景，園景或生態商務區的天際線。三迪•欣天地同樣位於松江新城國際生態商務區的核心位址，為上海松江區首個綠色生態半開放式商業綜合項目，總建築面積約170,000平方米。於報告期內，合約銷售額約為人民幣200,000元。

Land bank replenishment

The Group's strategy is to maintain the sufficiency of land bank portfolio to support the Group's own development pipeline for the next few years. As at 30 June 2026, the Group had a quality land bank amounting to a total GFA of approximately 1,619,000 sq.m., of which approximately 1,444,000 sq.m. were attributable to the owners of the Company.

The table below summarises the landbank by location as at 30 June 2026:

土地儲備補充

本集團的策略是維持足以支持本集團未來數年發展之土地儲備組合。於二零二六年六月三十日，本集團擁有總建築面積約1,619,000平方米的優質土地儲備，其中約1,444,000平方米歸屬於本公司擁有人。

下表概述於二零二六年六月三十日的按地區劃分的土地儲備：

Land bank by location	**按地區劃分的土地儲備**	**Total GFA 總建築面積** ('000 sq.m.) (千平方米)	**Attributable GFA 應佔總建築面積** ('000 sq.m.) (千平方米)
Shaanxi	陝西	712	594
Fujian	福建	728	671
Shanghai	上海	179	179
Total	總計	1,619	1,444

Property Investment

During the Reporting Period, the Group recognised rental income and property management and related fee income of approximately RMB53.2 million (Corresponding Period: approximately RMB50.5 million), which was mainly generated by two furniture malls situated in Fuzhou and Baoji. The Group's investment properties also include hotels, kindergarten, commercial and office premises, all of which are all located in the PRC and generated a stable income stream to the Group.

物業投資

報告期內本集團確認租金收入以及物業管理及相關費用收入約人民幣53,200,000元（同期：約人民幣50,500,000元），主要產生自位於福州及寶雞的兩家家居商場。本集團投資物業亦包括所有位於中國的酒店、幼兒園、商業及辦公室，並為本集團產生穩定收入來源。

Set out below are the major investment properties held by the Group as at 30 June 2026:

下表載列本集團於二零二六年六月三十日持有之主要投資物業：

Location 位置	Existing/ Intended use(s) 現有／擬定用途	Approximate GFA 概約總建築面積 sq.m. 平方米	Group's interest 本集團權益 % %
Completed investment properties **已完工投資物業**			
Fujian Province **福建省**			
Sandi Furniture Plaza, No. 173 Gongye Road, Yizhou Street, Taijiang District, Fuzhou City 福州市台江區義洲街道工業路173號三迪家居廣場	Shopping Mall 購物商場	113,252	100
Various blocks, Sandi Kaixuan Fengdan, No. 202 Minjiang Avenue, Cangshan District, Fuzhou City 福州市倉山區閩江大道202號三迪凱旋楓丹若干幢	Commercial/Hotel 商業／酒店	13,477	100
Shaanxi Province **陝西省**			
Red Star Macalline, Block 196, No. 8 Bao Guo Road, Jin Tai District, Baoji City 寶雞市金台區寶虢路8號院196幢紅星美凱龍	Shopping Mall 購物商場	63,643	100
Sandi Plaza, Block 186, No. 8 Bao Guo Road, Jin Tai District, Baoji City 寶雞市金台區寶虢路8號院186幢三迪廣場	Shopping Mall 購物商場	63,125	100
Ramada Hotel Block No. 184, No. 8 Bao Guo Road, Jintai District, Baoji City 寶雞市金台區寶虢路8號院184幢華美達酒店	Hotel 酒店	15,181	100
Pesht Boutique, Block No. 25, No. 8 Bao Guo Road, Jintai District, Baoji City 寶雞市金台區寶虢路8號院25幢佩斯精品酒店	Hotel 酒店	12,248	100
Jinjiang Inn, Block No. 18, No. 8 Bao Guo Road, Jintai District, Baoji City 寶雞市金台區寶虢路8號院18幢錦江之星酒店	Hotel 酒店	7,094	100

Location 位置	Existing/ Intended use(s) 現有／擬定用途	Approximate GFA 概約總建築面積 sq.m. 平方米	Group's interest 本集團權益 % %
Shanghai **上海**			
Lot N5, No. 11 Zhongshan Street Neighbourhood, Songjiang District 松江區中山街道11街坊N5地塊	Commercial/Hotel 商業／酒店	59,701	100
Lot N11, No. 11 Zhongshan Street Neighbourhood, Hotel 松江區中山街道11街坊N11地塊	Commercial 商業	26,071	100
Zhejiang Province **浙江省**			
Northwest of Weiliu Road and Jingwu Road, Qiantang New District, Hangzhou City 杭州市錢塘新區緯六路與經五路交叉口西北角	Residential 住宅	16,356	100
Northeast of Jingsi Road and Changfeng Road, Qiantang New District, Hangzhou City 杭州市錢塘新區經四路與長風路交叉口東北角	Residential 住宅	8,204	100
Investment properties under construction **在建投資物業**			
Fujian Province **福建省**			
Tang Kou, Xi Nan Village, Ge Ling Town, Yongtai County, Fuzhou City 福州市永泰縣葛嶺鎮溪南村湯口	Hotel 酒店	89,668	100
Shanghai **上海**			
Lot N6, No. 11 Zhongshan Street Neighbourhood, Songjiang District 松江區中山街道11街坊N6地塊	Commercial/Hotel 商業／酒店	122,749	100

OUTLOOK

We are halfway through 2026. The global political and economic situation remains challenging.

The real estate market in China is still in a period of adjustment. In the first half of 2026, the saleable area of commercial real estate in China was approximately 401.4 million sq.m., a year-on-year decrease of approximately 11.6%, of which the saleable area of residential properties decreased by approximately 12.4%. As a pillar industry of the national economy, the real estate market experienced a significant cooling down this year, increasing the market adjustment pressure.

Overall, China's property sector had experienced volatile adjustments and encountered unprecedented difficulties in recent years. The Group's liquidity is under unprecedented pressure with a dual tightening of sales and financing. The Group will adhere to prudent financial policies and risk control measure in the face of new challenges. The Group will continue to ensure the sufficiency of cash flow, intensify efforts to revitalise under-performing assets and taking various debt management measures to overcome periodic liquidity pressures.

The Group's contracted sales amount for the Reporting Period was approximately RMB47.2 million (Corresponding Period: approximately RMB40.1 million), which increased by approximately 17.7% as compared with the Corresponding Period. The Group is facing a significant decline in the rate of property sales in the first half of 2026, which is also a challenge that the entire real estate market in China is confronting. As one of the industry participants, we are experiencing difficulties, but it is only by fully recognising the objective laws of the cycle that we will be able to face reality and seek change.

As such, in light of the current environment in the China's property sector as discussed above, the Group intends to conduct a review of the business operations and financial position of the Group for the purpose of developing a sustainable business or strategy for the Group in order to enhance long term shareholder's value. Based on the result of such review and should suitable investment or business opportunities arise, the Group may diversify the business of the Group with the objective of broadening its source of income.

展望

二零二六年已過半載。全球政治和經濟形勢依然充滿挑戰。

中國的房地產市場仍處於調整期。二零二六年上半年，全國商品房可銷售面積約為401,400,000平方米，同比下降約為11.6%，其中住宅物業可銷售面積下降約為12.4%。房地產作為國民經濟的支柱產業，今年市場明顯降溫，市場調整壓力加大。

整體而言，中國的房地產行業近年經歷波動調整，遇到史無前例的困難。本集團的流動資金在銷售及融資雙重收緊下，面臨前所未有的壓力。本集團在面對新挑戰時，將堅持審慎的財務政策及風險控制措施。本集團將繼續確保現金流充足，加大力度盤活表現不佳的資產，並採取各種債務管理措施以克服週期的流動壓力。

於報告期，本集團的合約銷售額約為人民幣47,200,000元（同期：約為人民幣40,100,000元），較同期增加約17.7%。本集團於二零二六年上半年面臨物業銷售率顯著下降，這亦是整個中國房地產市場面臨的挑戰。作為行業參與者之一，我們正在面臨困難，但只有充分認識週期的客觀規律，才能面對現實並尋求變化。

因此，鑒於上文所述中國房地產行業的當前環境，本集團擬對其業務營運及財務狀況進行檢討，旨在為本集團制定可持續的業務或策略，以提升股東的長期價值。根據該檢討的結果，倘若出現合適的投資或業務機會，本集團或將多元化其業務，以擴大收入來源。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

In view of the emerging business opportunities, the Group is considering to enter into the digital innovation sector, such as the artificial intelligence and computing power center operations. This new business initiative is intended to position the Group at the forefront of innovative technology adoption and to explore new business models and revenue streams, ultimately aiming to enhance its competitive edge, fuelling its long term growth and maximising return to the shareholders. While the Group has not identified any such investment or business opportunities and there is no assurance that the new business initiatives will materialise, the Group will remain flexible and responsive to adapt to rapidly evolving market conditions.

鑒於新興的商業機會，本集團正考慮進軍數位創新領域，例如人工智能及運算中心營運。此項新業務計劃旨在使本集團在採用創新技術方面處於領先地位，並探索新的商業模式及收入來源，最終目標是提升其競爭優勢、推動長期增長，並為股東創造最大回報。儘管本集團目前尚未識別出任何此類投資或商業機會，且無法保證新業務計劃將得以落實，但本集團將保持靈活與敏銳的反應，以適應快速變化的市場環境。

OPERATING RESULTS AND FINANCIAL REVIEW

營運業績及財務回顧

Revenue

The Group's revenue is primarily derived from property sales, which contributed approximately 62.7% of the revenue for the Reporting Period. The table below sets forth the breakdown of the Group's revenue by operating segment as indicated:

收益

本集團之收益主要源於物業銷售，佔於報告期之收益約62.7%。下表載列按所示經營分部劃分之本集團收益明細：

		For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月		For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月	
		RMB'000 人民幣千元	**% %**	RMB'000 人民幣千元	% %
Property sales	物業銷售	**89,265**	**62.7**	265,267	84.0
Property investment	物業投資	**53,200**	**37.3**	50,457	16.0
		142,465	**100.0**	315,724	100.0

Revenue from property sales

The Group's revenue from property sales decreased to approximately RMB89.3 million for the Reporting Period (Corresponding Period: approximately RMB265.3 million).

物業銷售收益

於報告期，本集團物業銷售收益減少至約人民幣89,300,000元（同期：約人民幣265,300,000元）。

The table below summarises the revenue from property sales for the Reporting Period:

下表概述於報告期之物業銷售收益：

Property projects 物業項目	Type 類型	30/6/2026 二零二六年六月三十日 Sales revenue 銷售收益 RMB'000 人民幣千元	30/6/2026 二零二六年六月三十日 GFA sold 已售總建築面積 sq.m 平方米	30/6/2026 二零二六年六月三十日 Average price per sq.m. 每平方米平均售價 RMB/sq.m 人民幣／平方米	Percentage of total amount 佔總金額之百分比 % %
Shaanxi Province **陝西省**					
Sandi Yunding Fengdan 渭南雲頂楓丹	Residential 住宅	18,065	4,014	4,500	20.2
Sandi Qujiang Fengdan 西安曲江楓丹	Residential 住宅	59,478	5,559	10,700	66.6
Others 其他	Residential/Commercial 住宅／商業	11,722	1,062	11,042	13.1
Total 總計		89,265	10,635	8,394	100.0

Notes:

i. Sales revenue amount and the calculation of average selling price are based on the sales revenue after the deduction of business/value-added tax and other surcharges/taxes.

ii. GFA and sales revenue attributable to the car parking spaces are excluded in the GFA sold and the average selling price calculation.

附註：

i. 銷售收益金額及平均售價計算乃根據扣除營業稅／增值稅及其他附加費／稅項前之銷售收益計算。

ii. 歸屬於停車位的總建築面積及銷售收益不包括在已售總建築面積及平均售價計算中。

Revenue from property investment

Revenue from property investment including rental income and property management and related fee income amounted to approximately RMB53.2 million for the Reporting Period (Corresponding Period: approximately RMB50.5 million), which was derived from the Group's investment properties situated in the PRC, including shopping malls and commercial buildings.

物業投資收益

於報告期之物業投資收益（包括租金收入以及物業管理及相關費用收入）約為人民幣53,200,000元（同期：約人民幣50,500,000元），乃產生自本集團位於中國之投資物業（包括商場及商業樓宇）。

Cost of properties sales

The Group's cost of properties sales decreased to approximately RMB51.5 million for the Reporting Period (Corresponding Period: approximately RMB252.8 million). The decrease was primarily attributable to the decrease in the total GFA of properties.

物業銷售成本

本集團於報告期之物業銷售成本減少至約人民幣51,500,000元（同期：約人民幣252,800,000元）。該減少主要由於物業之總建築面積減少所致。

Change in fair value on investment properties

For the Reporting Period, the Group recognised a net fair value loss of approximately RMB89.6 million on its investment properties (Corresponding Period: net fair value loss of approximately RMB119.2 million). The decrease of fair value on investment properties was mainly due to the decline in demand for commercial property as a result of the unfavourable macro market environment.

投資物業之公平值變動

於報告期，本集團確認其投資物業的公平值虧損淨額約人民幣89,600,000元（同期：公平值虧損淨額約人民幣119,200,000元）。投資物業的公平值減少乃主要由於宏觀市場環境導致商業物業需求下降所致。

Write-down of inventories of properties

For the Reporting Period, write-down of inventories of properties amounted to approximately RMB0 (Corresponding Period: approximately RMB30.0 million).

No write-down of inventories of properties was recognised during the Reporting Period, as the expected net realisable value of the inventories of properties under development was higher than their carrying value.

物業存貨撇減

於報告期，物業存貨撇減約人民幣0元（同期：約人民幣30,000,000元）。

於報告期內，由於在建物業存貨的預期可變現淨值高於其賬面值，故並無確認任何物業存貨減值。

Change in fair value of derivative components of convertible bonds

During the Reporting Period, the Group recognised a fair value gain of approximately RMB4.2 million (Corresponding Period: a fair value loss of approximately RMB2.3 million) on the derivative components of the convertible bonds. These convertible bonds, with initial principal amount of HK$500 million (which was changed to HK$300 million with retrospective effect from 30 January 2024 by way of an ordinary resolution passed on 13 March 2024), were issued to Primary Partner International Limited ("Primary Partner"), a wholly-owned entity of Mr. Guo Jiadi ("Mr. Guo"), on 30 January 2019 to settle the consideration for acquisition of All Excel Industries Limited. The convertible bonds was transferred to Vast Perfect Holdings Limited in 2024 and further transferred to CIS Opportunities III Fund LPF in 2025. CIS Opportunities III Fund LPF is wholly owned by CIS Capital (International) Limited and controlled by Access City Holdings Limited.

CIS Securities Asset Management Limited is the investment manager. The derivative components of the convertible bonds represented the conversion option into shares (the "Shares") of the Company. They are classified as derivative financial instrument and measured at fair value with changes in fair value recognised in profit or loss.

可換股債券衍生工具部分的公平值變動

於報告期，本集團確認可換股債券衍生工具部分的公平值收益約人民幣4,200,000元（同期：公平值虧損約人民幣2,300,000元）。於二零一九年一月三十日，初始本金額為500,000,000港元的該等可換股債券（經於二零二四年三月十三日通過之普通決議案追溯至二零二四年一月三十日更改為300,000,000港元）已發行予Primary Partner International Limited（「Primary Partner」，一間由郭加迪先生（「郭先生」）全資擁有之實體），以償付收購全盛實業有限公司的代價。該等可換股債券於二零二四年轉讓予Vast Perfect Holdings Limited，並於二零二五年進一步轉讓予CIS Opportunities III Fund LPF。CIS Opportunities III Fund LPF由CIS Capital (International) Limited全資擁有，並由Access City Holdings Limited控制。

CIS Securities Asset Management Limited為投資經理。可換股債券衍生工具部分指由購股權轉換為本公司股份（「股份」）。其分類為衍生金融工具及按公平值計量，公平值變動確認為損益。

Other gains or losses, net

The Group recognised net other losses of approximately RMB0.8 million for the Reporting Period (Corresponding Period: net other losses of approximately RMB4.5 million), which was mainly attributed to impairment loss on trade and other receivables of approximately RMB3.0 million (Corresponding Period: RMB5.7 million).

Other gains or losses, net for the Reporting Period mainly represented net exchange gain of approximately RMB2.2 million (Corresponding Period: net exchange gain of approximately RMB1.2 million).

其他收益或虧損淨額

本集團於報告期確認其他虧損淨額約人民幣800,000元(同期:其他虧損淨額約人民幣4,500,000元),主要歸因於應收賬款及其他應收款項減值虧損約人民幣3,000,000元(同期:人民幣5,700,000元)。

於報告期之其他收益或虧損淨額主要指匯兑收益淨額約人民幣2,200,000元(同期:匯兑收益淨額約人民幣1,200,000元)。

Selling and marketing expenses

The Group's selling and marketing expenses decreased by approximately RMB18.5 million from approximately RMB27.6 million for the Corresponding Period to approximately RMB9.1 million for the Reporting Period. The decrease was mainly due to the decrease in property sales personnel during the Reporting Period.

銷售及營銷開支

本集團之銷售及營銷開支由同期之約人民幣27,600,000元減少約人民幣18,500,000元至於報告期之約人民幣9,100,000元。該減少乃主要由於報告期內物業銷售人員數目減少所致。

Administrative expenses

The Group's administrative expenses increased by approximately RMB1.9 million from approximately RMB9.4 million for the Corresponding Period to approximately RMB11.3 million for the Reporting Period. The increase was primarily attributable to the increase in intermediary agency fees.

行政開支

本集團之行政開支由同期之約人民幣9,400,000元增加約人民幣1,900,000元至於報告期之約人民幣11,300,000元。該增加乃主要由於中介機構費用增加所致。

Finance costs

Finance costs consist of interest expenses on bank and other borrowings, convertible bond and promissory note. The finance costs amounted to approximately RMB202.4 million for the Reporting Period (Corresponding Period: approximately RMB176.8 million). The increase in finance cost was attributable to the decrease of the capitalized interest expenses of the bank and other borrowings.

融資成本

融資成本包括銀行及其他借貸、可換股債券及承兑票據之利息開支。於報告期之融資成本約人民幣202,400,000元(同期:約人民幣176,800,000元)。融資成本增加乃由於銀行及其他借貸的資本化利息開支減少所致。

Income tax credit

Income tax credit mainly comprises the PRC enterprise income tax and land appreciation tax amounted to approximately RMB14.2 million for the Reporting Period (Corresponding Period: income tax credit of approximately RMB22.9 million). The change was mainly attribute to the recognition of deferred tax for the loss in fair value of investment properties during the Reporting Period.

所得稅抵免

於報告期，所得稅抵免主要包括中國企業所得稅及土地增值稅約人民幣14,200,000元（同期：所得稅抵免約人民幣22,900,000元）。有關變動主要由於於報告期確認投資物業公平值虧損之遞延所得稅所致。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2026, the Group had bank and other borrowings of approximately RMB5,544.1 million denominated in RMB (31 December 2025: approximately RMB5,553.1 million denominated in RMB) and other debts comprising convertible bonds, promissory note and amount due to the ultimate controlling shareholder totaling approximately RMB1,048.1 million denominated in HK$ and RMB (31 December 2025: approximately RMB1,044.9 million denominated in HK$ and RMB). As at 30 June 2026 and 31 December 2025, all bank and other borrowings were secured at fixed interest rates. The bank and other borrowings with maturities within one year and those maturing after one year amounted to approximately RMB5,544.1 million and nil, respectively (31 December 2025: approximately RMB5,553.1 million and nil, respectively).

As at 30 June 2026, the Group had cash and cash equivalents of approximately RMB58.2 million (31 December 2025: approximately RMB40.5 million) which were mainly denominated in HK$ and RMB. The increase of cash and cash equivalents was mainly due to receipt of property sale proceeds.

流動資金及財務資源

於二零二六年六月三十日，本集團之銀行及其他借貸約人民幣5,544,100,000元，以人民幣計值（二零二五年十二月三十一日：約人民幣5,553,100,000元，以人民幣計值），及其他債務（包括可換股債券、承兑票據及應付最終控股股東款項）總計約為人民幣1,048,100,000元，以港元及人民幣計值（二零二五年十二月三十一日：約人民幣1,044,900,000元，以港元及人民幣計值）。於二零二六年六月三十日及二零二五年十二月三十一日，所有銀行及其他借貸均有抵押及固定利率。將於一年內到期及於一年後到期之銀行及其他借貸金額分別約為人民幣5,544,100,000元及零（二零二五年十二月三十一日：分別約為人民幣5,553,100,000元及零）。

於二零二六年六月三十日，本集團有現金及現金等價物約人民幣58,200,000元（二零二五年十二月三十一日：約人民幣40,500,000元），其主要以港元及人民幣計值。現金及現金等價物的增加主要由於收到物業銷售所得款項所致。

As at 30 June 2026, the gearing ratio for the Group is not presented because the Group had a deficit in equity (31 December 2025: approximately 20,859.7%), calculated based on the net debts (comprising bank and other borrowings and other debts comprising convertible bonds, promissory note and amount due to the ultimate controlling shareholder less cash and cash equivalent) of approximately RMB6,523.4 million (31 December 2025: approximately RMB6,598.0 million) over the total deficit of approximately RMB132.1 million (31 December 2025: total equity of approximately RMB31.4 million). The debt ratio was approximately 100.9% (31 December 2025: approximately 99.8%), calculated as total liabilities over total assets of the Group.

於二零二六年六月三十日，由於本集團的權益出現淨虧絀，故並無呈列本集團的資本負債比率（二零二五年十二月三十一日：約20,859.7%）。資本負債比率乃根據淨債務（包括銀行及其他借貸，以及包括可換股債券、承兑票據及應付最終控股股東款項在內的其他債務，減現金及現金等價物）約人民幣6,523,400,000元（二零二五年十二月三十一日：約人民幣6,598,000,000元）除以總虧損約人民幣132,100,000元（二零二五年十二月三十一日：總權益約人民幣31,400,000元）計算。按本集團負債總額除以資產總值計算，債務比率約為100.9%（二零二五年十二月三十一日：約99.8%）。

As at 30 June 2026, the Group's net current liabilities amounted to approximately RMB5,507.2 million (31 December 2025: approximately RMB5,415.8 million). The Group's current ratio, being percentage of its current assets and its current liabilities, amounted to approximately 62.1% (31 December 2025: approximately 62.1%).

於二零二六年六月三十日，本集團之流動負債淨值約為人民幣5,507,200,000元（二零二五年十二月三十一日：約人民幣5,415,800,000元）。本集團之流動比率（即流動資產與流動負債之百分比）約為62.1%（二零二五年十二月三十一日：約為62.1%）。

The Group continued to adopt a prudent funding and treasury policy to manage its liquidity needs. The objective is to maintain adequate funds for financing working capital. In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce debt percentage.

本集團繼續採取審慎理財政策管理其流動資金需要。目標為維持充裕資金應付營運資金所需。為維持或調整資本架構，本集團可能會發行新股份或出售資產以降低債務百分比。

CAPITAL STRUCTURE

The capital structure of the Group and fund raising activities during the Reporting Period are summarised as follows:

(i) Bank and other borrowings

As at 30 June 2026, the Group had bank and other borrowings of approximately RMB5,544.1 million (31 December 2025: approximately RMB5,553.1 million), of which approximately RMB5,544.1 million are repayable within one year and no such bank and other borrowings are repayable beyond one year. The Group's bank and other borrowings bear interest rates ranging from approximately 3% to 11% per annum. All the bank and other borrowings were denominated in RMB. As at 31 December 2025, borrowings of approximately RMB1,803.6 million and certain interest payable that were not repaid according to their respective repayment schedules, might be demanded for early repayment. As at the date of this report, bank and other borrowings of approximately RMB1,488.2 million and certain interest payable were not repaid in accordance with their respective repayment schedules pursuant to their respective loan agreements. The Group is actively communicating with banks on the extension of existing loans.

(ii) Promissory note

As at 30 June 2026, the Company had a promissory note (the "Promissory Note") with principal of HK$800 million issued to Mr. Guo, the chairman of the Board and an executive Director, with a current interest rate of 6% per annum payable annually in arrears and the principal will be repaid when the Promissory Note falls due on 30 January 2029. The Promissory Note is denominated in HK$. There was no early redemption of the Promissory Note requested by the Company or Mr. Guo during the Reporting Period.

資本架構

於報告期，本集團的資本架構及集資活動概述如下：

(i) 銀行及其他借貸

於二零二六年六月三十日，本集團之銀行及其他借貸約為人民幣5,544,100,000元（二零二五年十二月三十一日：約人民幣5,553,100,000元），其中約人民幣5,544,100,000元須於一年內償還，概無銀行及其他借貸須於一年後償還。本集團之銀行及其他借貸年利率介乎約3%至11%。所有銀行及其他借貸以人民幣計值。於二零二五年十二月三十一日，約人民幣1,803,600,000元的借款及若干應付利息未按各自的還款計劃償還，可能會被要求提前償還。於本報告日期，約人民幣1,488,200,000元之銀行及其他借貸以及若干應付利息未按各自貸款協議之還款計劃償還。本集團正積極與銀行溝通延長現有貸款。

(ii) 承兑票據

於二零二六年六月三十日，本公司向董事會主席及執行董事郭先生發行承兑票據（「承兑票據」），本金額為800,000,000港元，當前年利率為6%，每年應付利息及承兑票據於二零二九年一月三十日到期時本金將予以償還。承兑票據以港元計值。於報告期，本公司或郭先生均未要求提早贖回承兑票據。

(iii) Convertible bonds

As at 30 June 2026, the Company had convertible bonds (the "CB") with principal amount of HK$300 million with interest of 2% per annum payable annually in arrears and carrying a conversion price of HK$0.09 per conversion Share with conversion rights to convert into a maximum of 3,333,333,333 Shares. The principal will be repaid when the CBs fall due on 30 January 2029 if no conversion happened on or before 30 January 2029. The CBs are denominated in HK$. There was no early redemption of the CBs requested by the Company or the CB holder during the Reporting Period.

(iii) 可換股債券

於二零二六年六月三十日，本公司的可換股債券(「可換股債券」)本金額為300,000,000港元，每年應付年利率為2%及轉換價格每股轉換股份0.09港元，附帶轉換權轉換最多3,333,333,333股股份。倘於二零二九年一月三十日或之前並無轉換，則本金將於可換股債券於二零二九年一月三十日到期時償還。可換股債券以港元計值。於報告期，本公司或可換股債券持有人均未要求提早贖回可換股債券。

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Except for investment in subsidiaries, the Group did not have any significant investments held, or material acquisitions and disposals of subsidiaries, associates and joint ventures during the Reporting Period.

所持重大投資、重大收購及出售附屬公司、聯營公司及合營企業

除附屬公司之投資外，於報告期內，本集團並無持有任何重大投資、重大收購及出售附屬公司、聯營公司及合營企業。

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

At the request of the Company, trading in its shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 1 April 2025. As all the conditions in the resumption guidance issued by the Stock Exchange to the Company have been fulfilled, trading of the Company's shares was resumed on 31 July 2026. Details of the resumption guidance set out by the Stock Exchange and resumption of trading are set out in the Company's announcements dated 27 June 2025, 30 September 2025, 8 January 2026, 14 January 2026, 28 January 2026, 6 March 2026, 11 March 2026, 31 March 2026 and 2 July 2026.

報告期後之重大事項

應本公司要求，股份已自二零二五年四月一日上午九時正起暫停於聯交所買賣。由於聯交所向本公司頒布的復牌指引所載的所有條件均已達成，本公司股份已於二零二六年七月三十一日恢復買賣。有關聯交所所載復牌指引及恢復交易的詳情載於本公司日期為二零二五年六月二十七日、二零二五年九月三十日、二零二六年一月八日、二零二六年一月十四日、二零二六年一月二十八日、二零二六年三月六日、二零二六年三月十一日、二零二六年三月三十一日及二零二六年七月二日之公告中。

The Board proposes to implement the capital reorganisation, which will involve the share consolidation, capital reduction and share subdivision, and the change in board lot size.

(i) The Board proposes to implement the share consolidation on the basis that: (i) every two hundred (200) issued and unissued existing shares of par value of HK$0.01 each will be consolidated into one (1) consolidated share of par value of HK$2.00 each; and (ii) every two hundred (200) issued and unissued existing preference shares of par value of HK$0.01 each will be consolidated into one (1) consolidated preference share of par value of HK$2.00 each (the "Share Consolidation").

(ii) Immediately upon the Share Consolidation becoming effective, the capital reduction will involve a reduction of the par value of each issued consolidated share and consolidated preference share from HK$2.00 to HK$0.001 by (a) eliminating any fraction of a consolidated share and consolidated preference share in the issued share capital of the Company arising from the Share Consolidation in order to round down the total number of the consolidated shares and the consolidated preference shares to a whole number; and (b) cancelling HK$1.999 of the paid-up capital of the Company on each issued consolidated share and consolidated preference share (the "Capital Reduction"), such that the par value of each issued new consolidated share and new consolidated preference share will be reduced from HK$2.00 to HK$0.001 immediately following the Capital Reduction, and the credit arising from the Capital Reduction will be transferred to the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda.

董事會建議實施股本重組，其中將涉及股份合併、股本削減、股份拆細以及更改每手買賣單位。

(i) 董事會建議按以下基準實施股份合併：(i)每二百(200)股每股面值為0.01港元的已發行及未發行現有股份，將合併為一(1)股每股面值為2.00港元的合併股份；及(ii)每二百(200)股每股面值為0.01港元的已發行及未發行現有優先股，將合併為一(1)股每股面值為2.00港元的合併優先股(「股份合併」)。

(ii) 股份合併一經生效，股本削減將涉及將每股已發行合併股份及合併優先股的面值由2.00港元削減至0.001港元，方法為(a)消除因股份合併而在本公司已發行股本中產生的任何合併股份及合併優先股之零碎股份，以將合併股份及合併優先股的總數向下取整至整數；及(b)就每股已發行合併股份及合併優先股註銷本公司1.999港元的實繳資本(「股本削減」)，使每股已發行新合併股份及新合併優先股的面值於股本削減後立即由2.00港元減至0.001港元，而股本削減所產生的進賬將轉撥至本公司根據1981年百慕達公司法所界定的實繳盈餘賬內。

(iii) Immediately following the Share Consolidation and the Capital Reduction becoming effective, (a) each authorised but unissued consolidated share of par value of HK$2.00 each (including unissued consolidated shares resulting from the Capital Reduction) will be subdivided into two thousand (2,000) authorised but unissued new consolidated shares of par value of HK$0.001 each; and (b) each authorised but unissued consolidated preference share of par value of HK$2.00 each (including unissued consolidated preference shares resulting from the Capital Reduction) will be subdivided into two thousand (2,000) authorised but unissued new consolidated preference shares of par value of HK$0.001 each (the "Share Subdivision", together with the Share Consolidation and the Capital Reduction, the "Capital Reorganisation").

(iv) Conditional upon the Capital Reorganisation becoming effective, the Board proposes to change the board lot size of trading on the Stock Exchange from 6,000 shares to 2,000 new consolidated shares (the "Change in Board Lot Size").

Special resolutions will be proposed at the upcoming annual general meeting of the Company to consider and, if thought fit, passing the necessary resolutions for approval, among other things, the Capital Reorganisation. For details in relation to the Capital Reorganisation and the Change in Board Lot Size, please refer to the announcement of the Company dated 17 August 2026 and the circular of the Company dated 9 September 2026 (the "Announcement"). Capitalized terms herein shall have the same meanings as those defined in the Announcement.

Save as disclosed herein, there were no material subsequent events undertaken by the Company or by the Group after the Reporting Period and up to the date of this report.

(iii) 緊隨股份合併及股本削減生效後，(a)每股面值為2.00港元的每股已授權但未發行合併股份(包括因股本削減而產生的未發行合併股份)將拆細為二千(2,000)股每股面值為0.001港元的已授權但未發行新合併股份；及(b)每股面值為2.00港元的每股已授權但未發行之合併優先股(包括因股本削減而產生之未發行合併優先股)將拆細為二千(2,000)股每股面值為0.001港元之已授權但未發行新合併優先股(「股份拆細」，連同股份合併及股本削減，統稱為「股本重組」)。

(iv) 待股本重組生效後，董事會擬將聯交所的每手買賣單位由6,000股更改為2,000股新合併股份(「更改每手買賣單位」)。

本公司將於應屆股東週年大會上提呈特別決議案，以考慮並酌情通過必要的決議案，以批准(包括但不限於)股本重組。有關股本重組及更改每手買賣單位的詳情，請參閱本公司日期為二零二六年八月十七日的公告及本公司日期為二零二六年九月九日的通函(「該公告」)。本報告所用詞彙與該公告所界定者具有相同涵義。

除本報告所披露者外，自報告期起至本報告日期止，本公司或本集團並無發生任何重大後續事件。

CHARGE ON THE GROUP'S ASSETS

As at 30 June 2026, the Group had pledged certain investment properties, properties under development, land use rights and certain inventories of properties of an aggregate carrying value of approximately RMB8,551.2 million (31 December 2025: approximately RMB8,931.0 million) together with certain rental proceeds over investment properties, and shares of certain subsidiaries of the Group to secure the bank and other facilities granted to the Group.

本集團之資產抵押

於二零二六年六月三十日，本集團總賬面值約為人民幣8,551,200,000元（二零二五年十二月三十一日：約人民幣8,931,000,000元）之若干投資物業、發展中物業、土地使用權及若干物業存貨連同投資物業的若干租賃所得款項及本集團若干附屬公司之股份已抵押，作為授予本集團之銀行及其他融資之擔保。

CONTINGENT LIABILITIES

The Group had entered into agreements with certain banks to provide guarantees in respect of mortgage facilities granted to purchasers of the Group's properties. As at 30 June 2026, the Group provided guarantees for mortgage loans in an amount of approximately RMB1,520.7 million (31 December 2025: approximately RMB1,644.6 million) to banks in respect of such agreements. In addition, certain subsidiaries of the Group had also provided corporate guarantees amounting to approximately RMB54.5 million (31 December 2025: approximately RMB55.9 million) to certain financial institutions in respect of loan facilities granted to certain independent third parties during the Reporting Period.

或然負債

本集團已與若干銀行訂立協議，就授予本集團物業買家的按揭融資提供擔保。於二零二六年六月三十日，本集團就該等協議向銀行提供按揭貸款擔保約人民幣1,520,700,000元（二零二五年十二月三十一日：約人民幣1,644,600,000元）。此外，於報告期，本集團若干附屬公司亦向若干金融機構提供有關授予若干獨立第三方的貸款融資之公司擔保約人民幣54,500,000元（二零二五年十二月三十一日：約人民幣55,900,000元）。

COMMITMENTS

As at 30 June 2026, the Group had commitments in respect of investment properties, properties under development, properties for sales and land use rights totaling approximately RMB322.8 million (31 December 2025: approximately RMB284.8 million).

承擔

於二零二六年六月三十日，本集團就投資物業、發展中物業、待售物業及土地使用權的承擔總計約為人民幣322,800,000元（二零二五年十二月三十一日：約人民幣284,800,000元）。

FOREIGN EXCHANGE EXPOSURE

The Group has transactional currency exposures. Such exposures arise from the business operations in the PRC and Hong Kong denominated in RMB and HK$, respectively. The functional currency of the Company and its subsidiaries which operate in Hong Kong as investment holdings companies is HK$. The functional currency of its principal operating subsidiaries in the PRC is RMB. As at 30 June 2026, the Group did not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group will closely monitor its foreign currency exposure and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate. As at 30 June 2026, the Group had no investment in any financial derivatives, foreign exchange contracts, interest or currency swaps, hedging or other financial arrangements for hedging purposes to reduce any currency risk nor made any over-the-counter contingent forward transactions.

外匯風險

本集團承受交易貨幣風險。該等風險來自分別以人民幣及港元計值之中國及香港業務營運。本公司及其在香港作為投資控股公司經營的附屬公司之功能貨幣為港元。其在中國的主要經營附屬公司之功能貨幣為人民幣。於二零二六年六月三十日，本集團並無有關其外幣資產及負債之外匯對沖政策。本集團將密切監察其外匯風險，並將於適當時候考慮就重大外匯風險使用對沖工具。於二零二六年六月三十日，本集團並無投資於任何金融衍生工具、外匯合約、利率或貨幣掉期、對沖或其他財務安排作對沖用途以減少任何貨幣風險，亦無進行任何場外或然遠期交易。

EMPLOYEES

As at 30 June 2026, the Group employed a total of 67 employees (31 December 2025: 133 employees) of which 65 employees (31 December 2025: 131 employees) were hired in the PRC and 2 employees (31 December 2025: 2 employees) were hired in Hong Kong. Total remuneration paid to the employees for the Reporting Period amounted to approximately RMB7.1 million (Corresponding Period: approximately RMB10.8 million). In addition to competitive remuneration package offered to the employees, the Group also provided other benefits including contributions to mandatory provident fund, as well as group medical and accident insurance.

僱員

於二零二六年六月三十日，本集團合共聘用67名僱員（二零二五年十二月三十一日：133名僱員），其中於中國聘用65名僱員（二零二五年十二月三十一日：131名僱員）及於香港聘用2名僱員（二零二五年十二月三十一日：2名僱員）。於報告期，向僱員支付之薪酬總額約人民幣7,100,000元（同期：約人民幣10,800,000元）。除向僱員提供具競爭力之薪酬組合外，本集團亦提供其他福利，包括強制性公積金供款以及團體醫療及意外保險。

KEY RISK FACTORS AND UNCERTAINTIES

The following paragraphs list out the key risks and uncertainties the Group is facing. It is a non-exhaustive list and there may be other risks and uncertainties further to the key risk areas outlined below.

主要風險因素及不確定性

下段列出本集團面臨的主要風險及不確定性。這並非一個詳盡的清單，除以下列出的主要風險領域之外，可能尚有其他風險及不確定性。

Risks Pertaining to the Property Market and Operation

The Group's businesses and prospects are largely dependent on the performance of the property market in mainland China. The property market in mainland China is affected by a number of factors, including changes in social, political, economic and legal environment, as well as changes in the government's financial, economic, monetary, industrial and environmental conservation policies. The Group is also susceptible to changes in economic conditions, consumer confidence, consumption spending, and changes in consumption preferences. In the past six months, there has been a significant deviation between the overall property sales failing to meet the Group's expectation. Considering the current real estate market, the Group anticipates that the property sales will continue to be sluggish in the coming period, which will have a profound impact on the Company's operations.

與物業市場及營運有關的風險

本集團的業務及前景在很大程度上取決於中國內地物業市場的表現。中國內地的物業市場受到多項因素影響，包括社會、政治、經濟及法律環境的變化，以及政府的財政、經濟、貨幣、工業及環境保護政策的變化。本集團亦容易受到經濟狀況、消費者信心、消費支出及消費偏好變化的影響。在過去六個月，整體物業銷售出現顯著偏差，未能達到本集團預期。考慮到當前的房地產市場，本集團預計未來一段時間內物業銷售將持續低迷，這將對本公司的營運產生深遠的影響。

Liquidity Risk

As affected by the downturn of the property market in the PRC, the Group faced significant challenges in the pre-sale performance, in particular, the Group's pre-sale performance has declined significantly and there has been no obvious sign of rebound up to the date of this report. Moreover, the Group is facing more difficulties in obtaining financing through the repayment and extension of loans due to the difficult and challenging debt financing environment. The Group is actively communicating with banks and financial institutions regarding the extension of loan maturity dates and renewal.

Despite the challenges and difficulties, the Group commits to timely delivery of its properties to the property buyers, which requires the Group to place higher priority in construction of pre-sale properties with the current funds of the Group. As a result of the above conditions, the Group is facing phased liquidity pressure.

流動資金風險

由於受到中國物業市場低迷的影響，本集團在預售表現方面面臨重大挑戰，尤其是本集團的預售表現顯著下滑，且截至本報告日期，尚未出現明顯的反彈跡象。此外，由於債務融資環境困難且充滿挑戰，本集團在通過償還和延長貸款獲取融資方面面臨更多困難。本集團正積極與銀行及金融機構溝通有關貸款到期日延期及續期事宜。

儘管面對挑戰和困難，本集團承諾及時將物業交付給買家，這需要本集團優先以本集團現有資金來建設預售物業。由於上述情況，本集團正面臨階段性的流動資金壓力。

DISCLOSURE OF ADDITIONAL INFORMATION
額外資料披露

CORPORATE GOVERNANCE

The corporate governance principles of the Company emphasise an effective Board, sound internal control, appropriate independence policy, transparency and accountability so as to safeguard the interests of the shareholders of the Company (the "Shareholders").

The Board is committed to comply with the code provisions (the "Code Provisions") set out in the Corporate Governance Code (the "CG Code") under Part 2 of Appendix C1 to the Listing Rules to the extent that the Directors consider it to be practical and applicable to the Company. During the Reporting Period and up to the date of this report, the Company has complied with the CG Code except for the following deviation:

Code Provision C.2.1

The roles of the chairman and the chief executive officer should be segregated and not be exercised by the same individual. The chairman is responsible for the corporate strategic planning and formulation of corporate policies for the Group, while the chief executive officer is responsible for overseeing day-to-day management of the Group's business.

Mr. Guo currently serves as the chairman of the Board (the "Chairman").

Up to date of this report, no individual was appointed as the chief executive officer of the Company (the "CEO"). The day-to-day management of the Group's business is monitored by the executive Directors and senior management of the Group. Given the size of the Group, the current business operations and administration have been stable, the Board is of the view that the current management structure is able to effectively discharge the duties of both positions. However, going forward, the Board will review from time to time and separate the roles of the Chairman and the CEO when necessary.

企業管治

本公司之企業管治原則強調有效之董事會、健全之內部監控、合適之獨立政策、透明度及問責，以保障本公司股東(「股東」)之利益。

董事會致力在董事認為切實可行及適合本公司之情況下遵守上市規則附錄C1第二部所載之企業管治守則(「企業管治守則」)之守則條文(「守則條文」)。除以下偏離情況外，本公司於報告期及直至本報告日期一直遵守企業管治守則：

守則條文第C.2.1條

主席及行政總裁之角色應分開且不應由同一人擔任。主席須負責本集團之企業策略規劃及制定公司政策，而行政總裁須負責監督本集團業務之日常管理。

郭先生目前擔任董事會主席(「主席」)。

截至本報告日期，概無個別人士獲委任為本公司行政總裁(「行政總裁」)。本集團之執行董事及高級管理層監察本集團業務之日常管理。鑒於本集團之規模，目前業務運作及行政工作一直維持穩定，董事會認為目前管理架構能有效履行兩個職位之職責。然而，展望將來，董事會將不時檢討，當有需要時分開主席及行政總裁之角色。

The Company considers that sufficient measures have been taken to ensure the Company's corporate governance practices are no less exacting than those in the CG Code. The Board will continue to monitor and review the Company's corporate governance practices in order to ensure that such practices may meet the general rules and standards as required by the Listing Rules. The Board believes that sound and reasonable corporate governance practices are essential for sustainable growth of the Group and for benefit of the Group and the Shareholders as a whole.

本公司認為已採取足夠措施確保本公司之企業管治常規不遜於企業管治守則所載者。董事會將持續監察及檢討本公司之企業管治常規，以確保該等常規符合上市規則之一般規則及準則規定。董事會相信，奏效及合理之企業管治常規對本集團之可持續增長以及本集團及股東之整體利益攸關重要。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 code of conduct in respect of the securities dealing by the Directors. The Company has made specific enquiry to all Directors in respect of the securities dealing by the Directors and all Directors confirmed that they have complied with the Model Code during the Reporting Period.

董事進行證券交易之標準守則

本公司已就董事買賣證券採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為其行為準則。本公司已就董事買賣證券向全體董事作出具體查詢，並於報告期內全體董事確認其已遵守標準守則。

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 18 to the unaudited condensed consolidated financial statements headed "Related Party Disclosure" and elsewhere in this report, no other transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Reporting Period or at any time during the Reporting Period.

董事於交易、安排或合約中之重大權益

除未經審核簡明綜合財務報表附註18「關連方披露」以及本報告其他章節所披露者外，概無本公司或其任何附屬公司所訂立於報告期結算日或於報告期任何時間仍然有效且董事直接或間接擁有重大權益之其他重大交易、安排或合約。

DISCLOSURE OF ADDITIONAL INFORMATION
額外資料披露

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken by the Group during the Reporting Period are set out in note 18 to the unaudited condensed consolidated financial statements. The Company has complied with the applicable requirements under the Listing Rules for those related party transactions which constituted non-exempt connected transactions/continuing connected transactions. Other related party transactions either did not constitute connected transactions/continuing connected transactions or constituted connected transactions/continuing connected transactions but were exempted from all disclosure and independent shareholders' approval requirements under the Listing Rules.

關連方之交易

有關本集團於報告期進行的重大關連方之交易詳情載於未經審核簡明綜合財務報表附註18。本公司已就該等構成不獲豁免關連交易／持續關連交易的關連方之交易遵守上市規則的適用規定。其他關連方之交易並無構成關連交易／持續關連交易，或已構成關連交易／持續關連交易但獲豁免遵守上市規則項下所有披露及獨立股東批准規定。

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

As at 30 June 2026, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong)) ("SFO") which (i) 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 they were taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept by the Company under Section 352 of the SFO; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules, were as follows:

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二六年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見香港第571章法例證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有(i)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所（包括根據證券及期貨條例相關條文被當作或視為之權益及淡倉）；或(ii)根據證券及期貨條例第352條由本公司存置之登記冊所記錄；或(iii)須根據載於上市規則附錄C3之標準守則知會本公司及聯交所之任何權益及淡倉如下：

(a) Long positions in the Shares and underlying Shares

(a) 於股份及相關股份之好倉

Number of Director 董事姓名	Capacity 身份	Number of Shares 股份數目	Number of underlying Shares 相關股份數目	Number of share options held 所持購股權數目	Approximate percentage of the issued capital 佔已發行股本之概約百分比 *(note 2)* *(附註2)*
Mr. Guo 郭先生	Interest of controlled corporation 受控法團之權益	2,901,469,002 *(note 1)* *(附註1)*	–	–	57.02%

Notes:

1. These Shares were held by the controlled corporations of Mr. Guo as follows:

Name of controlled corporation 受控法團名稱	No. of Shares 股份數目
United Century International Limited (“United Century”)	2,581,054,801
King Partner Holdings Limited (“King Partner”)	320,414,201
Total 總計	**2,901,469,002**

All the above corporations were incorporated in the BVI with limited liability and wholly-owned by Mr. Guo.

2. As at 30 June 2026, the number of issued ordinary shares of the Company was 5,088,207,546, which has been used for the calculation of the approximate percentages.

附註：

1. 該等股份由郭先生之受控法團持有如下：

上述法團均為於英屬處女群島註冊成立之有限公司並由郭先生全資擁有。

2. 於二零二六年六月三十日，本公司已發行普通股數目為5,088,207,546股，已用於計算概約百分比。

Save as disclosed above, as at 30 June 2026, none of the Directors and the chief executive of the Company and their respective associates had or was deemed to have any interests, in the long position or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations which was required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which he/she was taken or deemed to have under such provisions of the SFO); (b) which was required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) which was required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文披露者外，於二零二六年六月三十日，概無董事及本公司主要行政人員及其各自的聯繫人於本公司或其相聯法團之股份、相關股份及債權證中，擁有或被視為擁有任何權益，不論是長倉或淡倉，須(a)根據證券及期貨條例第XV部第7及第8分部通知本公司及聯交所（包括根據證券及期貨條例條文被視為擁有的權益或淡倉）；(b)根據證券及期貨條例第352條記入其中所述的登記冊；或(c)根據標準守則通知本公司及聯交所。

SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, other than the interests of a Directors or chief executive of the Company as disclosed under the heading "Directors' and chief executives' interests and short position in shares, underlying shares and debentures" above, the following persons (not being a Director or the chief executive officer of the Company) have an interest or a short position in Shares or underlying Shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to section 336 of the SFO were as follows:

主要股東於股份及相關股份之權益及淡倉

於二零二六年六月三十日，除上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」披露之本公司董事或主要行政人員之權益外，以下人士（並非本公司董事或行政總裁）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分部條文須向本公司及聯交所披露之權益或淡倉，及須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉如下：

Name of Shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Number of underlying Shares 相關股份數目	Approximate percentage of issued capital *(note 3)* 佔已發行股本之概約百分比 *(附註3)*
Long Position **好倉**				
United Century	Beneficial owner 實益擁有人	2,581,054,801	–	50.73%
King Partner	Beneficial owner 實益擁有人	320,414,201	–	6.30%
Access City Holdings Limited	Interest of controlled corporation *(note 1)* 受控法團權益*(附註1)*	–	3,333,333,333	65.51%
CIS Opportunities III Fund LPF	Beneficial owner *(note 1)* 實益擁有人*(附註1)*	–	3,333,333,333	65.51%
CIS Capital (International) Limited	Interest of controlled corporation *(note 1)* 受控法團權益*(附註1)*	–	3,333,333,333	65.51%
CIS Securities Asset Management Limited	Interest of controlled corporation *(note 1)* 受控法團權益*(附註1)*	–	3,333,333,333	65.51%
Central Huijin Investment Ltd. 中央匯金投資有限責任公司	Person having a security interest in shares *(note 2)* 於股份中擁有抵押權益之人士*(附註2)*	–	2,581,829,555	50.74%
China Construction Bank Corporation 中國建設銀行	Person having a security interest in shares *(note 2)* 於股份中擁有抵押權益之人士*(附註2)*	–	2,581,829,555	50.74%

Notes:

1. This represents the maximum number of Shares to be issued upon exercise in full of the conversion rights attaching to the convertible bonds issued to Primary Partner International Limited on 30 January 2019 (subsequently amended on 30 January 2024), which was transferred to Vast Perfect Holdings Limited in 2024 and further transferred to CIS Opportunities III Fund LPF in 2025. CIS Opportunities III Fund LPF is wholly owned by CIS Capital (International) Limited and controlled by Access City Holdings Limited. CIS Securities Asset Management Limited is the investment manager.

2. It represents security interest held by Chance Talent Management Limited ("Chance Talent"). Chance Talent's intermediate holding company is CCB International Group Holdings Limited, and its ultimate holding company is Central Huijin Investment Limited.

3. As at 30 June 2026, the number of issued ordinary shares of the Company was 5,088,207,546, which has been used for the calculation of the approximate percentages.

Save as disclosed above, as at 30 June 2026, the Company had not been notified by any persons (other than the Directors and the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreement entered into during the Reporting Period are set out below:

Convertible Bonds

As at 30 June 2026, the Company had Convertible Bonds ("CB") with principal amount of HK$300 million, with interest of 2% per annum payable annually in arrears and carrying a conversion price of HK$0.09 per conversion Share, with conversion rights to convert into a maximum of 3,333,333,333 Shares.

附註：

1. 此代表悉數行使根據二零一九年一月三十日（其後於二零二四年一月三十日修訂）發行予Primary Partner International Limited的可換股債券所附換股權後將予發行的最高股份數目，該等可換股債券於二零二四年轉讓予Vast Perfect Holdings Limited，並於二零二五年進一步轉讓予CIS Opportunities III Fund LPF。CIS Opportunities III Fund LPF由CIS Capital (International) Limited全資擁有，並由Access City Holdings Limited控制。CIS Securities Asset Management Limited為投資經理。

2. 其指Chance Talent Management Limited（「Chance Talent」）持有之抵押權益。Chance Talent之中介控股公司為建行國際集團控股有限公司及其最終控股公司為中央匯金投資有限責任公司。

3. 於二零二六年六月三十日，本公司已發行普通股數目為5,088,207,546股，已用於計算概約百分比。

除上文披露者外，於二零二六年六月三十日，本公司並無獲任何人士（董事及本公司主要行政人員除外）知會其於本公司之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分部須知會本公司及聯交所或本公司根據證券及期貨條例第336條須存置之登記冊中記錄之權益或淡倉。

股票掛鈎協議

於報告期訂立之股票掛鈎協議詳情載列如下：

可換股債券

於二零二六年六月三十日，本公司持有本金為300,000,000港元的可換股債券（「可換股債券」），每年應付年利率為2%及轉換價格每股轉換股份0.09港元，附帶轉換權轉換最多3,333,333,333股股份。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the Reporting Period, was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

購買股份或債權證之安排

於報告期任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉著購入本公司或任何其他法人團體之股份或債權證而獲益。

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

As at 30 June 2026, save and except for Mr. Guo, an executive Director, none of the Directors nor their respective associates had any businesses or interests that compete or might compete with the business of the Group or any other conflict of interests with the Group.

Mr. Guo carries out property development and investment businesses in the PRC through Fujian Sandi. To deal with the potential conflict of interests between Mr. Guo and the Company, Mr. Guo and the Company had entered into the deed of non-competition on 15 March 2017, pursuant to which, among other things, Mr. Guo had given non-compete undertakings in favour of the Company on the terms as summarised in the announcement of the Company dated 15 March 2017.

董事於競爭業務之權益

於二零二六年六月三十日，除執行董事郭先生外，董事及彼等各自之聯繫人概無擁有與本集團業務構成或可能構成競爭之業務或權益或與本集團產生任何其他利益衝突。

郭先生透過福建三迪於中國從事物業發展及投資業務。為應對郭先生與本公司之間之潛在利益衝突，郭先生及本公司已於二零一七年三月十五日訂立不競爭契據，據此，(其中包括)郭先生已向本公司作出不競爭承諾，其條款於本公司日期為二零一七年三月十五日之公告中概述。

PURCHASE, REDEMPTION OR SALE OF LISTING SECURITIES BY THE COMPANY

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

本公司購買、贖回或出售上市證券

於報告期，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券(包括出售或轉讓庫存股份)。

DISCLOSURE OF ADDITIONAL INFORMATION
額外資料披露

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, it is confirmed that the Company has maintained sufficient public float of at least 25% of the Company's issued shares and complied with the prescribed public float requirements as required by Rule 13.32B of the Listing Rules as at 30 June 2026.

足夠之公眾持股量

根據本公司所得之公開資料及就董事所深知，已確認於二零二六年六月三十日，本公司已維持本公司已發行股份至少25%之足夠公眾持股量，並符合上市規則第13.32B條規定之規定公眾持股量要求。

INTERIM DIVIDEND

The Board has not recommended the payment of any interim dividend for the Reporting Period (Corresponding Period: nil).

中期股息

董事會不建議就報告期派付任何中期股息（同期：無）。

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENT

The Company has established the Audit Committee for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. It also reviews the effectiveness of the audit process and risk evaluation. The Audit Committee, which comprised Ms. Yu Huaxiu, Mr. Liao Yiyi and Ms. Zhang Jianchan being independent non-executive Directors, has reviewed the accompanying financial statements prior to their publication. The chairperson of the Audit Committee is Ms. Yu Huaxiu.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements and this report, and was of the opinion that the accounting policies of the Group are in accordance with the current best practice in Hong Kong.

審核委員會及審閱財務報表

本公司已經成立審核委員會，藉以檢討及監察本集團之財務申報流程及內部監控制度，並檢討審核程序及風險評估之成效。審核委員會（由獨立非執行董事余華秀女士、廖亦意先生及章建嬋女士組成）已於隨附的財務報表刊載前審閱該等財務報表。審核委員會主席為余華秀女士。

審核委員會已審閱未經審核簡明綜合財務報表及本報告，並認為本集團之會計政策符合香港當前之最佳常規。

By order of the Board
China Sandi Holdings Limited
Guo Jiadi
Chairman

Hong Kong, 31 August 2026

承董事會命
中國三迪控股有限公司
主席
郭加迪

香港，二零二六年八月三十一日