力高集團
REDCO GROUP

力高地產集團有限公司
REDCO PROPERTIES GROUP LTD

(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)
(於開曼群島註冊成立的有限公司)
STOCK CODE 股份代碼 : 1622.HK

2026
INTERIM REPORT
中期報告

精 端 著 造 · 創 享 生 活

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FINANCIAL HIGHLIGHTS
財務摘要

		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)
Revenue	收益	**1,302,052**	988,488
Gross profit/(loss)	毛利／(毛損)	**25,369**	(57,079)
Loss before income tax	除所得稅前虧損	**(1,108,087)**	(709,055)
Loss for the period	期內虧損	**(1,181,775)**	(710,366)
Loss attributable to owners of the Company	本公司所有者應佔虧損	**(1,368,625)**	(589,962)
Loss per share attributable to owners of the Company – Basic and diluted (expressed in RMB cents per share)	本公司所有者應佔每股虧損 －基本及攤薄(以每股人民幣分列示)	**(38.54)**	(16.61)

		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)
Total assets	總資產	**39,335,221**	39,640,674
Cash and cash equivalents	現金及現金等價物	**107,736**	198,511
Total bank and other borrowings	銀行及其他借款總額	**16,708,719**	16,740,208

BOARD OF DIRECTORS

Executive Directors

Mr. WONG Yeuk Hung JP
Mr. HUANG Ruoqing
Mr. TANG Chengyong

Non-executive Director

Ms. FAN Carol

Independent non-executive Directors

Dr. TAM Kam Kau GBS, SBS, JP
Mr. CHAU On Ta Yuen SBS, BBS
Mr. YIP Tai Him

COMPANY SECRETARY

Ms. CHU Cheuk Ting

AUTHORISED REPRESENTATIVES

Mr. HUANG Ruoqing
Ms. CHU Cheuk Ting

AUDIT COMMITTEE

Mr. YIP Tai Him *(Chairman)*
Dr. TAM Kam Kau GBS, SBS, JP
Mr. CHAU On Ta Yuen SBS, BBS

REMUNERATION COMMITTEE

Mr. YIP Tai Him *(Chairman)*
Mr. CHAU On Ta Yuen SBS, BBS
Mr. HUANG Ruoqing

NOMINATION COMMITTEE

Mr. CHAU On Ta Yuen SBS, BBS *(Chairman)*
Dr. TAM Kam Kau GBS, SBS, JP
Ms. FAN Carol

SUSTAINABILITY COMMITTEE

Mr. WONG Yeuk Hung JP *(Chairman)*
Mr. HUANG Ruoqing
Mr. TANG Chengyong

董事會

執行董事

黃若虹先生太平紳士
黃若青先生
唐承勇先生

非執行董事

范嘉琳女士

獨立非執行董事

譚錦球博士GBS, SBS, 太平紳士
周安達源先生SBS, BBS
葉棣謙先生

公司秘書

朱卓婷女士

授權代表

黃若青先生
朱卓婷女士

審核委員會

葉棣謙先生*(主席)*
譚錦球博士GBS, SBS, 太平紳士
周安達源先生SBS, BBS

薪酬委員會

葉棣謙先生*(主席)*
周安達源先生 SBS, BBS
黃若青先生

提名委員會

周安達源先生 SBS, BBS *(主席)*
譚錦球博士GBS, SBS, 太平紳士
范嘉琳女士

可持續發展委員會

黃若虹先生太平紳士*(主席)*
黃若青先生
唐承勇先生

AUDITOR

ZSZH (HK) Fuson CPA Limited (formerly known as SFAI (Hong Kong) CPA Limited)
Certified Public Accountants
Registered Public Interest Entity Auditor

REGISTERED OFFICE

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Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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People's Republic of China

PRINCIPLE PLACE OF BUSINESS IN HONG KONG

Room 2001-2, Enterprise Square 3
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Kowloon, Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman, KY1-1108
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核數師

中審眾環(香港)富信會計師事務所有限公司
(前稱永拓富信會計師事務所有限公司)
執業會計師
註冊公眾利益實體核數師

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
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Cayman Islands

總部及中國主要營業地點

中華人民共和國
深圳市南山區
僑香路4080號
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力高大廈

香港主要營業地點

香港九龍
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Ocorian Trust (Cayman) Limited
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HONG KONG SHARE REGISTRAR

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Shops 1712-1716
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Wanchai
Hong Kong

香港證券登記處

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

PRINCIPAL BANKERS

Bank of China Limited
China Construction Bank Corporation
Hang Seng Bank
Industrial and Commercial Bank of China
Nanyang Commercial Bank

主要往來銀行

中國銀行
建設銀行
恒生銀行
工商銀行
南洋商業銀行

INVESTOR RELATIONS

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STOCK CODE

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股份代號

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BUSINESS OVERVIEW
業務概覽

BUSINESS OVERVIEW

During the first half of 2026, the global macroeconomic landscape continued to undergo in-depth adjustments, with multiple factors intertwined, such as divergent pace of recovery, restructuring of the international economic and trade landscape, volatility of commodity prices and iteration of regional economic policies. The external environment remained complex and changeable with prominent uncertainties, which had a sustained impact on the development of the domestic economy and the real economy.

Based on the main line of high-quality development, the domestic economy experienced an accelerated implementation and transformation of new quality productive forces and a continually optimized industrial structure, and saw a steadily released potential of domestic demand. In the first half of the year, the gross domestic product ("**GDP**") was RMB69,570.4 billion, representing a year-on-year increase of 4.7%. The economic fundamentals continued to be consolidated, the tertiary industries made synergistic efforts, and new growth drivers continued to empower the real economy. At the same time, structural problems still existed during the transition period, and the staged characteristics such as uneven pace of market recovery, intensified industry differentiation and lingering pressure on enterprise operation were still significant.

2026 is the first year of the "15th Five-Year Plan", and the policy focus of the real estate industry has shifted from "stemming the downturn and restoring stability" to "focusing on stabilizing the market", while the guidance of implementing city-specific policies to control increment, destocking and optimizing supply has been continuously deepened. In the first half of the year, the market went out of "L-shaped bottoming and narrowing the decline", and the characteristics of urban energy level differentiation, primary and secondary market differentiation and product structure differentiation were particularly obvious. The demand structure continued to upgrade, the proportion of improvement demand steadily increased, the industry officially entered a new development stage of quality priority, structural optimization and stable operation, and market confidence was steadily restored, but the comprehensive recovery of the industry still required continuous accumulation of strength.

Facing the structurally differentiated market landscape of the industry, Redco Group adhered to the bottom line of stable operation, anchored the core objectives of stable delivery, stable operation and risk prevention, and solidly promoted various operational tasks in the first half of the year. At the same time, the Group deeply cultivated lean operation management, comprehensively strengthened cost control, resource coordination and refined capital management, continuously improved the efficiency of capital turnover and resource allocation, strictly prevented various operational risks, and consolidated the foundation for corporate development in the cycle of industry differentiation.

業務概覽

2026年上半年，全球宏觀經濟格局持續深度調整，復蘇節奏分化、國際經貿格局重構、大宗商品價格波動、區域經濟政策迭代等多重因素交織。外部環境依舊呈現複雜多變、不確定性突出的特徵，對國內經濟及實體經濟發展形成持續影響。

國內經濟立足高質量發展主線，加速新質生產力落地轉化，產業結構持續優化，內需潛力穩步釋放，上半年國內生產總值(「**GDP**」)人民幣695,704億元，同比增長4.7%。經濟基本面持續夯實，三產協同發力、新動能持續賦能實體經濟。同時，轉型期結構性問題依然存在，市場修復節奏不均衡、行業分化加劇、企業經營壓力猶存等階段性特點依然顯著。

2026年作為「十五五」開局之年，房地產行業政策重心由「推動止跌回穩」轉向「著力穩定市場」，圍繞因城施策控增量、去庫存、優供給的導向持續深化落地。上半年市場走出「L型觸底、跌幅收窄」的行情，城市能級分化、一二手市場分化、產品結構分化特徵尤為顯著。需求結構持續升級，改善型需求佔比穩步提升，行業正式進入品質優先、結構優化、穩健經營的全新發展階段，市場信心穩步修復，但行業全面復蘇仍需持續蓄力。

面對行業結構性分化的市場格局，力高集團堅守穩健經營底線，錨定穩交付、穩經營、防風險核心目標，扎實推進上半年各項經營工作。同時，集團深耕精益運營管理，全面強化成本管控、資源統籌與資金精細化管理，持續提升資金周轉與資源配置效能，嚴密防範各類經營風險，在行業分化週期中夯實企業發展底盤。

PROPERTY DEVELOPMENT AND INVESTMENT PROJECTS

As at 30 June 2026, the Group's property portfolio comprised 48 property development and investment projects with an aggregate gross floor area (the "**GFA**") of 7,906,175 sq.m. under various stages of development remaining unsold in various cities in the PRC. The following table sets forth a summary of the Group's property development and investment projects by region as at 30 June 2026:

房地產開發及投資項目

於二零二六年六月三十日，本集團的物業組合包括位於中國多個城市處於不同開發階段且尚未售出的48個房地產開發及投資項目，總建築面積(「**建築面積**」) 7,906,175平方米。下表概述本集團於二零二六年六月三十日按區域劃分的房地產開發及投資項目：

Region	區域	Site area[1] 佔地面積[1] (sq. m.) (平方米)	Total GFA[2] 總建築面積[2] (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold[3] 處於不同開發階段且尚未售出的總建築面積[3] (sq. m.) (平方米)
Jiangxi Region	江西區域	518,179	1,483,281	781,902
Tianjian Region	天津區域	550,730	1,501,362	689,058
Hunan Region	湖南區域	328,417	1,265,179	1,044,399
Zhejiang Region	浙江區域	148,843	508,597	218,925
Jiangsu Region	江蘇區域	448,028	1,109,128	806,582
Shandong Region	山東區域	1,092,904	3,087,820	1,921,732
Anhui Region	安徽區域	270,467	669,202	319,964
Hubei Region	湖北區域	100,411	112,217	80,416
Guangdong Region	廣東區域	609,612	1,981,733	1,644,822
Fujian Region	福建區域	154,359	473,505	398,375
TOTAL	**總計**	**4,221,950**	**12,192,024**	**7,906,175**

1. Information for "site area" is based on relevant land use rights certificates, land grant contracts, tender documents, or other relevant agreements (as the case may be).
2. "Total GFA" is based on surveying reports, construction works commencement permits and/or construction works planning permits or the relevant land grant contract and/or public tender, listing-for-sale or auction confirmation letter.
3. "Total GFA under various stages of development remaining unsold" includes the GFA of the completed projects remaining unsold, GFA of projects under development and the GFA of projects for future development.

1. 有關「佔地面積」的資料乃基於相關土地使用權證、土地出讓合同、招標文件或其他相關協議(視情況而定)。
2. 「總建築面積」乃基於測量報告、建築工程施工許可證及／或建設工程規劃許可證或相關土地出讓合同及／或公開招標、掛牌出讓或拍賣確認書。
3. 「處於不同開發階段且尚未售出的總建築面積」包括尚未售出的已竣工項目的建築面積、開發中項目的建築面積以及可供未來發展的項目的建築面積。

FINANCIAL REVIEW

Revenue

Revenue for the six months ended 30 June 2026 increased by 31.7% to approximately RMB1,302.1 million from approximately RMB988.5 million for the six months ended 30 June 2025. The increase in total revenue was attributable to the increase in the GFA delivered. Such increase was primarily attributable to the increase in GFA delivered for the six months ended 30 June 2026. Total GFA delivered increased by 87.0% from 78,360 sq.m. for the six months ended 30 June 2025 to 146,525 sq.m. for the six months ended 30 June 2026. The increase in our total revenue was counteracted by the decrease in recognized average selling price (the "**ASP**") for the six months ended 30 June 2026. The ASP for properties delivered decreased by 23.9% to RMB7,301 per sq. m. from RMB9,594 per sq. m.

The following table sets out a breakdown of the Group's revenue, GFA delivered and recognised ASP by geographical segments for the periods indicated:

財務回顧

收益

截至二零二六年六月三十日止六個月的收益由截至二零二五年六月三十日止六個月的約人民幣988.5百萬元增加31.7%至約人民幣1,302.1百萬元。總收益的增加由已交付建築面積增加所導致。該增長主要歸因於截至二零二六年六月三十日止六個月的已交付建築面積增加。已交付總建築面積較截至二零二五年六月三十日止六個月的78,360平方米增加87.0%至截至二零二六年六月三十日止六個月的146,525平方米。總收入的增長被截至二零二六年六月三十日止六個月已確認的平均售價(「**平均售價**」)下降所抵銷。已交付物業的平均售價由每平方米人民幣9,594元下降23.9%至每平方米人民幣7,301元。

下表載列所示期間按地區分部劃分的本集團收益、已交付建築面積及已確認平均售價之明細：

		For the six months ended 30 June 截至六月三十日止六個月					
		2026 二零二六年	2025 二零二五年	2026 二零二六年	2025 二零二五年	2026 二零二六年	2025 二零二五年
		Revenue (RMB' 000) (Unaudited) 收益 (人民幣千元) (未經審核)		GFA Delivered (sq. m.) 已交付建築面積 (平方米)		Recognised ASP (RMB per sq. m.) 已確認平均售價 (人民幣元／平方米)	
Greater Western Taiwan Straits Economic Zone	泛海峽西岸經濟區	51,107	144,164	7,694	17,027	6,642	8,467
Central and Western Regions	中西部地區	158,761	472,109	25,674	45,823	6,184	10,303
Bohai Economic Rim	環渤海經濟區	854,120	8,097	112,420	1,624	7,598	4,986
Greater Bay Area	大灣區	5,828	127,381	737	13,886	7,908	9,173
Others	其他						
– Healthcare service	－康養服務	1,562	695	—	—	—	—
– Property management services and community value-added services	－物業管理服務及社區增值服務	191,073	191,365	—	—	—	—
– Project management services	－項目管理服務	363	107	—	—	—	—
– Rental income	－租金收入	3,690	5,422	—	—	—	—
– Hotel services	－酒店服務	35,548	39,148	—	—	—	—
Total	總計	1,302,052	988,488	146,525	78,360	7,301	9,594

Others mainly represent revenue from property management services, value-added services and community value-added services provided by Redco Healthy Living Company Limited ("**Redco Healthy**"), a subsidiary of the Company. The project management services income mainly refers to the income from the provision of management and consultancy services to project companies.

其他主要指由力高健康生活有限公司(「**力高健康**」)(本公司一間附屬公司)提供物業管理服務、增值服務及社區增值服務產生的收益。項目管理服務收入主要是向項目公司提供的管理及諮詢服務所產生收入。

Gross profit (loss)

The Group recorded a gross profit of approximately RMB25.4 million for the six months ended 30 June 2026, compared to a gross loss of approximately RMB57.1 million for the six months ended 30 June 2025. The gross profit margin improved to approximately 1.9% from a gross loss margin of 5.8% over the same period.

The improvement was mainly attributable to higher revenue recognised from property deliveries during the period, coupled with a better mix of projects delivered, which carried relatively higher gross margins compared to the corresponding period in 2025. The gross loss recorded in the prior period was primarily due to the unfavourable macroeconomic environment and the continued downturn in the PRC real estate sector, which resulted in certain projects being completed and delivered at low or negative margins.

毛利(毛損)

截至二零二六年六月三十日止六個月，本集團錄得毛利約人民幣25.4百萬元，而截至二零二五年六月三十日止六個月則錄得毛損約人民幣57.1百萬元。毛利率由同期的毛損率5.8%改善至約1.9%。

該改善主要歸因於期內物業交付確認的收入增加，加上交付項目的組合較佳，與二零二五年同期相比具有相對較高的毛利率。上一期間錄得的毛損主要由於不利的宏觀經濟環境及中國房地產行業持續低迷，導致若干項目以低利潤或負利潤竣工及交付。

Other income, gains and losses, net

Other net losses decreased by 6.0% to approximately RMB118.3 million for the six months ended 30 June 2026, compared to approximately RMB125.9 million for the six months ended 30 June 2025. The decrease was primarily due to lower net exchange losses during the six months ended 30 June 2026.

Net exchange losses amounted to approximately RMB108.2 million for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB111.6 million), mainly arising from the depreciation of the HKD against the USD on the Group's USD-denominated borrowings.

其他收入、收益及虧損淨額

截至二零二六年六月三十日止六個月，其他虧損淨額減少6.0%至約人民幣118.3百萬元，而截至二零二五年六月三十日止六個月則約為人民幣125.9百萬元。該減少主要由於截至二零二六年六月三十日止六個月的匯兌虧損淨額減少所致。

截至二零二六年六月三十日止六個月，匯兌虧損淨額約為人民幣108.2百萬元(截至二零二五年六月三十日止六個月：人民幣111.6百萬元)，主要由於本集團以美元計值的借貸因港元兌美元貶值。

Selling and marketing expenses

Selling and marketing expenses decreased by 26.8% to approximately RMB40.7 million for the six months ended 30 June 2026 from approximately RMB55.6 million for the six months ended 30 June 2025. Selling and marketing expenses mainly represent expenses incurred in the promotion of the Group's properties and sales commissions paid to the sales teams. The decrease was primarily due to the Group's continued strict control over marketing and promotional expenditures during the six months ended 30 June 2026.

General and administrative expenses

General and administrative expenses decreased by 16.2% to approximately RMB126.9 million for the six months ended 30 June 2026 from approximately RMB151.5 million for the six months ended 30 June 2025. The decrease was mainly attributable to the Group's ongoing cost control measures and optimisation of its corporate structure.

Impairment losses on financial assets, net of reversal

Impairment losses on financial assets, net of reversal, decreased by 34.0% to approximately RMB2.9 million for the six months ended 30 June 2026 from approximately RMB4.4 million for the six months ended 30 June 2025. The decrease was mainly due to a lower impairment provision recognised on trade and other receivables during the period.

銷售及營銷開支

截至二零二六年六月三十日止六個月，銷售及營銷開支由截至二零二五年六月三十日止六個月的約人民幣55.6百萬元減少26.8%至約人民幣40.7百萬元。銷售及營銷開支主要為推廣本集團物業所產生的開支及向銷售團隊支付的銷售佣金。該減少主要由於本集團於截至二零二六年六月三十日止六個月持續嚴格控制營銷及推廣開支所致。

一般及行政開支

截至二零二六年六月三十日止六個月，一般及行政開支由截至二零二五年六月三十日止六個月的約人民幣151.5百萬元減少16.2%至約人民幣126.9百萬元。該減少主要歸因於本集團持續推行成本控制措施及優化其企業架構。

金融資產減值虧損(扣除撥回)

截至二零二六年六月三十日止六個月，金融資產減值虧損(扣除撥回)由截至二零二五年六月三十日止六個月的約人民幣4.4百萬元減少34.0%至約人民幣2.9百萬元。該減少主要由於期內就貿易及其他應收款項確認的減值撥備減少所致。

Finance costs

Finance costs increased by 170.8% to approximately RMB844.7 million for the six months ended 30 June 2026 from approximately RMB311.9 million for the six months ended 30 June 2025. The significant increase was primarily due to the persistently challenging conditions in the PRC property market, which led to the slowdown and suspension of certain property development projects. As a result, the amount of borrowing costs eligible for capitalisation decreased significantly during the period, and a greater portion of borrowing costs was recognised as an expense.

融資成本

截至二零二六年六月三十日止六個月，融資成本由截至二零二五年六月三十日止六個月的約人民幣311.9百萬元增加170.8%至約人民幣844.7百萬元。該大幅增加主要由於中國物業市場持續低迷，導致若干物業開發項目放緩及暫停。因此，期內符合資本化條件的借貸成本金額大幅減少，較大比例的借貸成本被確認為開支。

Share of loss of investments accounted for using the equity method, net

Share of loss of investments accounted for using the equity method, net decreased by 87.6% to approximately RMB0.5 million for the six months ended 30 June 2026 from approximately RMB3.9 million for the six months ended 30 June 2025. The losses were mainly attributable to the operating losses of joint ventures and associates during the six months ended 30 June 2026.

應佔按權益法入賬的投資虧損淨額

截至二零二六年六月三十日止六個月，應佔按權益法入賬的投資虧損淨額由截至二零二五年六月三十日止六個月的約人民幣3.9百萬元減少87.6%至約人民幣0.5百萬元。該等虧損主要歸因於截至二零二六年六月三十日止六個月合營企業及聯營公司的經營虧損。

Income tax expense

Income tax expense increased significantly to approximately RMB73.7 million for the six months ended 30 June 2026 from approximately RMB1.3 million for the six months ended 30 June 2025. The increase was primarily attributable to a deferred tax expense of approximately RMB60.5 million recognised during the period (six months ended 30 June 2025: deferred tax credit of RMB15.1 million). The deferred tax expense of approximately RMB60.5 million was mainly attributable to the write-down of deferred tax assets previously recognised in respect of unused tax losses of certain project companies, as it is no longer probable that sufficient taxable profits will be available against which the unused tax losses can be utilised during the period. This was partially offset by a reversal of over-provision of land appreciation tax of approximately RMB35.0 million during the six months ended 30 June 2026 (six months ended 30 June 2025: land appreciation tax expense of RMB3.3 million).

Loss for the six months ended 30 June 2026

As a result of the foregoing, the Group recorded a loss for the six months ended 30 June 2026 of approximately RMB1,181.8 million, compared to a loss of approximately RMB710.4 million for the six months ended 30 June 2025. The increase in loss was primarily attributable to significantly higher finance costs, as a greater portion of borrowing costs was not eligible for capitalisation due to the slowdown and suspension of certain property development projects amid the challenging market conditions in the PRC. This was partially offset by a turnaround from gross loss to gross profit, as well as reductions in selling and marketing expenses and general and administrative expenses.

Loss for the six months ended 30 June 2026 attributable to owners of the Company

As a result of the foregoing, the Company recorded a loss attributable to owners of the Company of approximately RMB1,368.6 million for the six months ended 30 June 2026, compared to a loss of approximately RMB590.0 million for the six months ended 30 June 2025. The increase in loss attributable to owners of the Company is mainly attributable to the reasons set out under "Loss for the six months ended 30 June 2026" above.

所得稅開支

截至二零二六年六月三十日止六個月，所得稅開支由截至二零二五年六月三十日止六個月的約人民幣1.3百萬元大幅增加至約人民幣73.7百萬元。該增加主要歸因於期內確認的遞延稅項開支約人民幣60.5百萬元(截至二零二五年六月三十日止六個月：遞延稅項抵免人民幣15.1百萬元)。遞延稅項開支約人民幣60.5百萬元主要由於期內若干項目公司將不大可能產生足夠應課稅溢利以供動用其未動用稅項虧損，故先前就未動用稅項虧損確認的遞延稅項資產已予撇減。這被截至二零二六年六月三十日止六個月土地增值稅超額撥備撥回約人民幣35.0百萬元部分抵銷(截至二零二五年六月三十日止六個月：土地增值稅開支人民幣3.3百萬元)。

截至二零二六年六月三十日止六個月之虧損

由於上述因素，本集團於截至二零二六年六月三十日止六個月錄得虧損約人民幣1,181.8百萬元，而截至二零二五年六月三十日止六個月則錄得虧損約人民幣710.4百萬元。虧損增加主要由於融資成本大幅增加，乃因在中國市場環境嚴峻的情況下，若干物業開發項目放緩及暫停，導致較大比例的借貸成本不符合資本化條件。該增加被毛損轉為毛利，以及銷售及營銷開支和一般及行政開支的減少部分抵銷。

截至二零二六年六月三十日止六個月本公司所有者應佔虧損

由於上述因素，本公司於截至二零二六年六月三十日止六個月錄得本公司所有者應佔虧損約人民幣1,368.6百萬元，而截至二零二五年六月三十日止六個月則錄得虧損約人民幣590.0百萬元。本公司所有者應佔虧損增加主要歸因於上文「截至二零二六年六月三十日止六個月之虧損」一節所述的原因。

LIQUIDITY AND CAPITAL RESOURCES

Cash Position

The Group had cash and cash equivalents of approximately RMB107.7 million (31 December 2025: RMB198.5 million) and restricted cash of approximately RMB358.1 million (31 December 2025: RMB369.7 million) as at 30 June 2026. As at 30 June 2026, the Group's cash and cash equivalents were mainly denominated in RMB.

Borrowings

As at 30 June 2026, the Group had borrowings of approximately RMB16,708.7 million (31 December 2025: RMB16,740.2 million) which were denominated in RMB, US$ and HK$.

流動資金及資本資源

現金狀況

於二零二六年六月三十日，本集團擁有現金及現金等價物約人民幣107.7百萬元(二零二五年十二月三十一日：人民幣198.5百萬元)及受限制現金約人民幣358.1百萬元(二零二五年十二月三十一日：人民幣369.7百萬元)。於二零二六年六月三十日，本集團現金及現金等價物主要以人民幣列值。

借款

於二零二六年六月三十日，本集團的借款約為人民幣16,708.7百萬元(二零二五年十二月三十一日：人民幣16,740.2百萬元)，以人民幣、美元及港元計值。

		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)
Bank and other borrowings comprise:	銀行及其他借款包括：		
– Senior notes, including accrued interests	－優先票據，包括應計利息	9,061,223	9,003,937
– Bank borrowings and other borrowings	－銀行借款及其他借款	7,647,496	7,736,271
		16,708,719	16,740,208
The carrying amounts of bank and other borrowings based on scheduled repayment dates set out in the loan agreements	根據貸款協議規定的預定還款日期計算的銀行及其他借款的賬面值		
Within one year or on demand	一年內或按要求	15,943,877	16,195,521
More than one year, but not more than two years	一年以上但不超過兩年	670,933	450,278
More than two years, but not more than five years	兩年以上但不超過五年	92,682	93,182
More than five years	五年以上	1,227	1,227
		16,708,719	16,740,208

		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)
The carrying amounts of bank and other borrowings that based on scheduled repayment dates and/or become immediately due and payable due to breach of loan covenants and/or contain a repayment on demand clause which was shown under current liabilities	基於預定償還日期及／或因違反貸款契約而立即到期應付及／或包含按要求償還條款的銀行及其他借款的賬面值，呈列於流動負債項下	(16,410,442)	(16,201,657)
Amounts shown under non-current liabilities	非流動負債項下呈列之金額	298,277	538,551
Analysed as:	分析為：		
– Fixed-rates bank and other borrowings	－固定利率銀行及其他借款	11,469,203	11,534,594
– Variable-rates bank and other borrowings	－浮動利率銀行及其他借款	5,239,516	5,205,614
		16,708,719	16,740,208
Analysed as:	分析為：		
– Secured	－有抵押	16,703,104	16,734,518
– Unsecured	－無抵押	5,615	5,690
		16,708,719	16,740,208

OTHER PERFORMANCE INDICATORS

Net debt to equity ratio

As at 30 June 2026, the Group's net debt to equity ratio was -255.5% (31 December 2025: -288.8%). It is calculated as net debt divided by total equity. Net debt is calculated as total borrowing less cash and bank balance (including cash and cash equivalents and restricted cash). Total equity is as shown in the condensed consolidated statement of financial position.

Net current liabilities and current ratio

As at 30 June 2026, the Group's net current liabilities amounted to approximately RMB8,192.3 million (31 December 2025: RMB7,280.0 million). The Group's current ratio, which is calculated as current assets divided by current liabilities, was approximately 0.82 times as at 30 June 2026 (31 December 2025: 0.83 times).

Financial guarantees and contingent liabilities

(a) Guarantees on mortgage facilities

The Group had the following financial guarantees on mortgage facilities as at the dates below:

其他績效指標

淨負債權益比率

於二零二六年六月三十日，本集團的淨負債權益比率為-255.5%(二零二五年十二月三十一日：-288.8%)，乃按照債務淨額除以總權益計算。債務淨額按借款總額減去現金及銀行結餘(包括現金及現金等價物以及受限制現金)計算。總權益載列於簡明合併財務狀況表。

流動負債與流動比率

於二零二六年六月三十日，本集團的流動負債淨值約為人民幣8,192.3百萬元(二零二五年十二月三十一日：人民幣7,280.0百萬元)。於二零二六年六月三十日，本集團流動比率(按流動資產除以流動負債計算)約為0.82倍(二零二五年十二月三十一日：0.83倍)。

財務擔保及或然負債

(a) 按揭融資擔保

本集團於以下日期擁有如下按揭融資的財務擔保：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	就本集團物業若干買家的按揭融資提供的擔保	6,803,739	6,123,372

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure their obligations of such purchasers for repayment. Such guarantees will terminate upon the earlier of (i) the transfer of the real estate ownership certificates to the purchasers which will generally occur with the period ranging from six months to three years from the completion of the guarantee registration; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

本集團已為本集團物業的若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將於下列時間較早者終止：(i)房屋所有權證轉交予買家(一般於擔保登記完成後介乎六個月至三年期間進行)時；或(ii)物業買家清償按揭貸款時。

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is obliged to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to retain the legal title and to take over the possession of the related properties. The Group's guarantees period starts from the date of grant of mortgage. The Directors consider that the carrying values of the financial guarantees is immaterial.

根據擔保的條款，在該等買家拖欠按揭還款時，本集團負責向銀行償還違約買家未償還的按揭本金、應計利息及罰金，且本集團有權保留法律業權及接管相關物業的所有權。本集團的擔保期自授出按揭日期起計算。董事認為，財務擔保的賬面值並不重大。

(b) Corporate guarantees provided by the Group's subsidiaries

As at 30 June 2026 and 2025, there are certain corporate guarantees provided by the Group's subsidiaries for each other in respect of borrowings. The directors consider that the subsidiaries are sufficiently financially resourced to settle their obligations.

(b) 本集團附屬公司提供的公司擔保

於二零二六年及二零二五年六月三十日，本集團附屬公司之間存在就借款相互提供的若干公司擔保。董事認為，附屬公司擁有充足財務資源履行其責任。

(c) Corporate guarantees provided by the Group's joint ventures and associates

The Group provided certain joint ventures and associates with guarantees in respect of their borrowings.

As at 30 June 2026, the amount of the guarantees utilised by such borrowings drawn down was approximately RMB1,256,920,000 (31 December 2025: RMB1,293,920,000).

(c) 本集團合營企業及聯營公司提供的公司擔保

本集團向若干合營企業及聯營公司提供借款擔保。

於二零二六年六月三十日，已提取借款使用的擔保金額約為人民幣1,256,920,000元(二零二五年十二月三十一日：人民幣1,293,920,000元)。

(d) Others

As at 31 December 2025, the Company provided a third party with guarantee in respect of its borrowing amounting to US$75,000,000 (equivalent to approximately RMB510,817,500). The maximum guarantee exposure refers to the total liability that would arise if all borrowers covered by financial guarantee contracts were to default. At 31 December 2025, with reference to valuation carried out by the independent qualified professional valuer, the Directors have performed assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts and thus, no allowance was recognised in the profit or loss during the year. The guarantee was released during the period.

The Company provided a guarantee of US$11.8 million (equivalent to RMB80,370,000) to an independent third party. The Directors have performed assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts and thus, no loss allowance was recognised in the profit or loss during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

Save as disclosed above, the Group and the Company had no other significant financial guarantees as at 30 June 2026 and 31 December 2025.

(d) 其他

於二零二五年十二月三十一日，本公司向一名第三方提供借款擔保，金額為75,000,000美元(相當於約人民幣510,817,500元)。最高擔保風險敞口指倘所有借款人違反財務擔保合約時產生的負債總額。於二零二五年十二月三十一日，經參考獨立合資格專業估值師進行的估值，董事經評估後認為，財務擔保合約的信貸風險自初始確認以來並無大幅增加，故於該年度並無於損益中確認撥備。該擔保已於本期間解除。

本公司向一名獨立第三方提供擔保11.8百萬美元(相當於人民幣80,370,000元)。董事已開展評估，並得出結論，自初始確認財務擔保合約起信貸風險並無大幅增加，故截至二零二六年六月三十日止六個月並無於損益中確認虧損撥備(截至二零二五年六月三十日止六個月：無)。

除上文所披露者外，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及本公司並無其他重大財務擔保。

Foreign Exchange Risks

As at 30 June 2026, the Group is exposed to foreign exchange risk primarily with respect to certain of its bank borrowings and senior notes which were denominated in RMB and US$. HKD experienced certain fluctuation against RMB and US$ during the six months ended 30 June 2026 which is the major reason for the exchange differences recognised by the Group. The Group does not have a formal hedging policy and have not entered into any foreign currency exchange contracts or derivative transactions to hedge the foreign exchange risk.

外匯風險

於二零二六年六月三十日，本集團面對的外匯風險主要涉及以人民幣及美元計值的若干銀行借款及優先票據。截至二零二六年六月三十日止六個月，港元兌人民幣及美元經歷一定的波動，此乃本集團確認的匯兌差額主要原因。本集團並無正式的對沖政策，亦無訂立任何外匯合約或衍生交易以對沖貨幣風險。

Employees and Remuneration policies

As at 30 June 2026, the Group had 1,963 employees (31 December 2025: 1,857 employees). For the six months ended 30 June 2026, the remuneration of the Group's employees (including Directors' emoluments) amounted to approximately RMB134.9 million. The remuneration of the Group's employees includes basic salaries, allowances, bonus and other employee benefits. The Group's remuneration policy for the Directors and senior management members was based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the profit performance of the Group and the individual performance of the Directors and senior management members. The Group provided on-the-job training, induction courses together with other training programmes for the employees at different positions to raise their professionalism during the six months ended 30 June 2026.

僱員及薪酬政策

於二零二六年六月三十日，本集團聘有合共1,963名僱員(二零二五年十二月三十一日：1,857名僱員)。截至二零二六年六月三十日止六個月，本集團僱員薪酬(包括董事酬金)約為人民幣134.9百萬元。本集團僱員的薪酬包括基本薪金、津貼、花紅及其他僱員福利。本集團就董事及高級管理層成員訂立的薪酬政策乃以其經驗、職責水平及整體市場狀況為依據。任何酌情花紅及其他獎賞均與本集團的業績表現以及董事及高級管理層成員的個人表現掛鈎。截至二零二六年六月三十日止六個月，本集團為不同職位的僱員提供在職培訓、入職課程以及其他培訓安排，以提高其專業能力。

Charge on assets

As at 30 June 2026 and 31 December 2025, the borrowings of the Group were secured by (i) corporate guarantees of the Company; (ii) certain land and properties under development for sale provided by the Group's subsidiaries; (iii) an investment property; and (iv) the Group's equity interests in certain subsidiaries.

The Group's senior notes are guaranteed by certain subsidiaries of the Company which are located in the PRC and secured by shares of certain subsidiaries of the Company which are incorporated outside the PRC.

資產抵押

於二零二六年六月三十日及二零二五年十二月三十一日，本集團之借款乃由(i)本公司之公司擔保；(ii)本集團附屬公司提供的若干土地及持作出售的開發中物業；(iii)一項投資物業；及(iv)本集團於若干附屬公司之股權所抵押。

本集團之優先票據由本公司若干位於中國之附屬公司作擔保，並由本公司若干於中國境外註冊成立之附屬公司之股份作抵押。

Capital commitments

Capital commitments and property development commitments

資本承擔

資本承擔及物業開發承擔

		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)
Contracted but not provided for:	已訂約但尚未撥備：		
– Land use right	一土地使用權	880,893	894,209
– Property development expenditures	一房地產開發開支	5,618,697	5,432,969

Significant investments held, material acquisitions and disposals of subsidiaries and associated companies

There were no significant investments held, nor were there any material acquisitions or disposals of subsidiaries and associated companies during the six months ended 30 June 2026.

所持有重大投資以及重大收購及出售附屬公司及聯營公司事項

於截至二零二六年六月三十日止六個月並無持有其他重大投資，亦無任何重大收購或出售附屬公司及聯營公司事項。

Future plans for material investments or capital assets

The Company did not have any plans of significant investments or capital assets as at 30 June 2026.

重大投資或資本資產的未來計劃

本公司於二零二六年六月三十日並無有關重大投資或資本資產的任何計劃。

Important events affecting the Group after 30 June 2026

Deemed disposal of 24% of the issued shares in Redco Healthy

On 31 December 2025, the Company received a letter (the "**Letter**") from Mr. Lai Wing Lun who referred himself as a joint and several receiver and manager of 150,000,000 shares (the "**Charged Shares**"), representing 75% of the total issued shares of Redco Healthy, a 75% owned subsidiary of the Company. The Letter stated that Mr. Osman Mohammed Arab and Mr. Lai Wing Lun were appointed as the joint and several receivers and managers (the "**Receivers**") of the Charged Shares on 25 December 2025.

二零二六年六月三十日後影響本集團的重要事件

視作出售力高健康24%已發行股份

於二零二五年十二月三十一日，本公司收到黎穎麟先生作為150,000,000股力高健康(一間由本公司持有75%權益的附屬公司)股份(「**被抵押股份**」)(相當於力高健康已發行股份總數的75%)的聯名及個別接管人和管理人發出的一封函件(「**該函件**」)。馬德民先生和黎穎麟先生於二零二五年十二月二十五日獲委任為被抵押股份的聯名及個別接管人和管理人(「**接管人**」)。

Pursuant to the announcement of the Company dated 22 May 2026 in relation to, among other things, the enforcement of security and acquisition by China Billion International Limited, being the lender (the "**Lender**"), of 48,000,000 ordinary shares (the "**Target Shares**") in Redco Healthy out of the Charged Share, representing 24% of the issued share capital of Redco Healthy, for a consideration of HKD45,120,000 (the "**Sale**").

根據本公司日期為二零二六年五月二十二日的公告，內容有關(其中包括)中萬國際有限公司(作為貸款人(「**貸款人**」))執行擔保及收購被抵押股份中力高健康的48,000,000股普通股(「**目標股份**」)，相當於力高健康已發行股本的24%，代價為45,120,000港元(「**該出售**」)。

On 3 July 2026, the Company had received a letter from the Receivers, and it was stated therein that the Lender had completed acquisition of the Target Shares on 2 July 2026 at the gross valuation of HKD45,120,000, exclusive of all stamp duty, agent fees, transactions fees, legal fees, receivers' fees and disbursements, and any other third-party fees and expenses incurred in connection with the Sale and the enforcement of the security over the Target Shares, and only the net balance remaining after deduction of the said fees, costs and expenses will be applied towards the partial settlement and reduction of the liabilities owed by the Company to the Lender. Accordingly, the interest of the Company in Redco Healthy has been reduced from 75% to 51% upon the completion of such Sale by the Lender and the Receivers (while the remaining 51% issued shares in Redco Healthy continued to be held by the Receivers).

於二零二六年七月三日，本公司接獲接管人的函件，其中指出貸款人已於二零二六年七月二日完成收購目標股份，總估值為45,120,000港元，不包括所有印花稅、代理費、交易費、法律費用、接管人費用及支出，以及就該出售及執行目標股份的擔保而產生的任何其他第三方費用及開支。僅於扣除上述費用、成本及開支後之淨餘額方可用作部分結算及扣減本公司欠付貸款人的債務。因此，於貸款人及接管人完成該出售後，本公司於力高健康的權益已由75%減至51%(而力高健康餘下51%已發行股份將繼續由接管人持有)。

The Company had enquired with the Receivers on the enforcement plan regarding the remaining interest in Redco Healthy and was informed that the Receivers have been looking for further sales of the remaining 51% share capital in Redco Healthy. The Company shall continue its effort in liaising with the Lender and the Receivers for an amicable solution of the liabilities. However, given the existing financial condition of the Company, there is no guarantee that the Company would be able to fully settle the remaining outstanding liabilities with the Lender. The Company will closely monitor the situation and developments and provide an update to the Shareholders and potential investors as and when appropriate.

本公司已向接管人查詢有關力高健康的餘下權益的執行計劃，並獲告知接管人一直在尋求進一步出售力高健康餘下的51%股本。本公司將繼續努力與貸款人及接管人聯絡，以求友好解決債務問題。然而，鑒於本公司當前財務狀況，無法保證本公司能夠悉數結清欠付貸款人的餘下未償還債務。本公司將密切監察有關情況及事態發展，並於適時向股東及潛在投資者提供最新進展。

Details of the above are set out in the Company's announcement dated 3 July 2026.

上述內容詳情載於本公司日期為二零二六年七月三日的公告。

Statutory Demand against the Company

On 25 August 2026, the Company received a letter from the solicitors acting on behalf of the Lender and a statutory demand dated 25 August 2026 (the "**Statutory Demand**") served on the Company pursuant to Sections 178(1)(a) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) ("**Cap. 32**"), demanding payment of the sum of approximately US$82.6 million, being the outstanding principal amount of and accrued interest on the facility as disclosed in the announcement of the Company dated 2 January 2026 (the "**Debt**").

The Statutory Demand requires the Company to pay the Debt within three weeks from the date of service of the Statutory Demand, failing which the Company shall be deemed to be unable to pay its debts within the meaning of Section 178(1)(a) of Cap. 32 and the Creditor may present a petition for the winding-up of the Company. A draft petition for the winding-up of the Company was separately delivered to the Company. As at the date of this report, no winding-up petition has been presented against or served on the Company.

Details of the above are set out in the Company's announcement dated 25 August 2026.

Since 30 June 2026 and up to the date of this report, the downturn in the real estate industry in the PRC has had an impact on the Group's going concern assessment as detailed in the note 2 to the condense consolidated financial statements.

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

針對本公司的法定要求償債書

於二零二六年八月二十五日，本公司收到代表貸款人行事的律師所發出的函件及一份根據香港法例第32章《公司(清盤及雜項條文)條例》(「**第32章**」)第178(1)(a)條送達本公司的日期為二零二六年八月二十五日的法定要求償債書(「**法定要求償債書**」)，要求支付約82.6百萬美元的款項，即本公司日期為二零二六年一月二日公告中所披露的該融資項下尚未償還本金金額及應計利息(「**該債務**」)。

法定要求償債書中要求本公司於法定要求償債書送達日期起計三個星期內支付該債務，否則本公司將被視為無力償債(定義見第32章第178(1)(a)條)，而債權人可針對本公司提出清盤呈請。一份針對本公司的清盤呈請草擬本已另行送達本公司。於本報告日期並無針對本公司提出的清盤呈請，亦無送達本公司的清盤呈請。

上述詳情載於本公司日期為二零二六年八月二十五日的公告。

自二零二六年六月三十日起至本報告日期，中國房地產行業的低迷對本集團持續經營評估造成影響，詳情載於簡明合併財務報表附註2。

除上文所披露者外，自二零二六年六月三十日起直至本報告日期止概無發生影響本集團的其他重要事件。

FUTURE OUTLOOK

Looking forward to the second half of 2026, the global economic recovery will remain divergent and external disturbances will persist, while the domestic economy will continue to pursue high-quality development and accelerate the conversion of old and new growth drives. With the upgrading of urbanization and the continuous evolution of living demands, rigid demand and improvement housing demand will be steadily released, providing basic support for the long-term steady development of the real estate industry.

The real estate industry will continue the trend of structural restoration and differentiated development, with the market differentiation pattern further intensifying. In the second half of the year, the new housing market is expected to continue to bottom out at a low level with slight recovery. First-tier and strong second-tier core cities rely on high-quality improvement housing entering the market, showing the strong transaction resilience, while most third- and fourth-tier cities still focus on destocking, with the destocking cycle potentially further lengthening; Overall price will remain under pressure, and the structural differentiation will continue to focus on improving quality and efficiency, optimizing supply, and completely shifting to comprehensive competition of product quality, service capabilities and refined operation. Rigid demand and improved demand will become the core support of the market, and the industry's long-term healthy development model will accelerate its formation.

In the second half of 2026, the Group will closely follow the national policy gudiance and industry development trends, accurately grasp the structural opportunities in the market, and continuously optimize its business strategy and business layout. The Company will continue to deepen market research and analysis, further refined cost control and capital management, optimize resource allocation, accelerate capital turnover, and build a solid defense line of capital security in all aspects. The Group will improve the full-chain risk prevention and control system and continuously improve the enterprise's anti-cyclical operating capability. In the future, the Group will adhere to the original aspiration of stability, respond to changes, break through difficulties; work diligently and accumulate strength for a breakthrough. Through lean operation, the Company will consolidate its foundation, activate momentum amid industry changes, and unswervingly promote the high-quality, sustainable and steady development of the Group.

未來展望

展望2026年下半年，全球經濟復蘇分化、外部擾動持續存在，國內經濟持續深耕高質量發展，加速新舊動能轉換。伴隨城鎮化提質升級、人居需求持續迭代，剛需與改善型住房需求穩步釋放，為房地產行業長期穩健發展提供基礎支撐。

房地產行業將延續結構性修復、差異化發展態勢，市場分化格局進一步加劇。下半年新房市場預計將延續低位築底、小幅修復態勢，一線及強二線核心城市依託優質改善房源入市，成交韌性較強，而多數三四線城市仍以去庫存為主，去化週期或進一步拉長；價格整體承壓，結構性分化持續聚焦提質增效、優化供給，徹底轉向產品品質、服務能力、精細化運營的綜合競爭。剛需、改善型需求成為市場核心支撐，行業長效健康發展模式加速成型。

2026年下半年，力高集團將緊跟國家政策導向與行業發展趨勢，精準把握市場結構性機遇，持續優化經營戰略與業務佈局。公司將持續深耕市場研判，持續深化精細化成本管控與資金管理，優化資源配置、提速資金周轉，全方位築牢資金安全防線；健全全鏈條風險防控體系，持續提升企業抗週期經營能力。未來，集團將堅守穩健初心、應變破局；篤行實幹、蓄力突圍。以精益運營夯實根基，於行業變局激活動能，堅定不移推動企業高質量、可持續穩健發展。

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

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

董事及最高行政人員於股份、相關股份及債券證的權益及淡倉

於二零二六年六月三十日，董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)的股份、相關股份及債權證中擁有於根據證券及期貨條例第352條本公司須存置登記冊所記錄的權益或淡倉，或根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)須另行知會本公司及聯交所的權益或淡倉如下：

Interest in the Company:

於本公司權益：

Name of Director 董事姓名	Nature of interest 權益性質	Total number of Shares 股份總數	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Mr. Wong Yeuk Hung JP ("**Mr. Wong**") (Note 2) 黃若虹先生太平紳士(「**黃先生**」)(附註2)	Interest in controlled corporation 受控法團權益	1,423,944,000 (L) (Note 1) (附註1)	40.09%
Mr. Huang Ruoqing ("**Mr. Huang**") (Note 3) 黃若青先生(「**黃若青先生**」)(附註3)	Beneficiary of a family trust and interest in controlled corporation 家族信託受益人及受控法團權益	1,059,086,000 (L) (Note 1) (附註1)	29.82%

Notes:

(1) The letters "L" denotes the person's long position in the Shares.

(2) 1,412,068,000 Shares are registered in the name of Global Universe International Holding Limited ("**Global Universe**"). As at 30 June 2026, Mr. Wong beneficially owned 100% of the issued share capital of Global Universe and was therefore deemed to be interested in the 1,412,068,000 Shares held by Global Universe by virtue of the SFO. 11,876,000 Shares are registered in the name of Global Investment International Company Limited ("**Global Investment**"). As at 30 June 2026, Mr. Wong beneficially owned 100% of the issued share capital of Global Investment and was therefore deemed to be interested in the 11,876,000 Shares held by Global Investment by virtue of the SFO.

附註：

(1) 字母「L」指該名人士持有的股份好倉。

(2) 1,412,068,000股股份乃以環宇國際控股有限公司(「**環宇國際**」)的名義登記。於二零二六年六月三十日，黃先生實益擁有環宇國際的100%已發行股本，故根據證券及期貨條例被視為於環宇國際持有的1,412,068,000股股份中擁有權益。11,876,000股股份乃以環宇投資國際有限公司(「**環宇投資**」)的名義登記。於二零二六年六月三十日，黃先生實益擁有環宇投資的100%已發行股本，故根據證券及期貨條例被視為於環宇投資持有的11,876,000股股份中擁有權益。

(3) 947,018,000 Shares are registered in the name of Times International Development Company Limited ("**Times International**"). The entire share capital of Times International was held by Honour Family Holdings Limited ("**Honour Family**"). Honour Family was held as to 100% by UBS Trustees (B.V.I.) Limited. As at 30 June 2026, Mr. Huang is the settlor and a beneficiary of the discretionary trust, he was deemed to be interested in the 947,018,000 Shares held by Times International. 112,068,000 Shares are registered in the name of Times Properties Holdings Limited ("**Times Properties**"). As at 30 June 2026, Mr. Huang beneficially owned 100% of the issued share capital of Times Properties and was therefore deemed to be interested in 112,068,000 Shares held by Times Properties by virtue of the SFO.

(4) The percentage of shareholding was calculated based on the Company's total number of issued Shares as at 30 June 2026 (i.e. 3,551,609,322 Shares).

Save as disclosed above, as at 30 June 2026, none of the Directors and chief executive of the Company had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 June 2026 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquires such rights in any other body corporate.

(3) 947,018,000股股份乃以時代國際發展有限公司(「**時代國際**」)的名義登記。時代國際的全部股本由Honour Family Holdings Limited(「**Honour Family**」)持有。Honour Family由UBS Trustees (B.V.I.) Limited持有100%權益。於二零二六年六月三十日，由於黃若青先生為全權信託的財產授予人及受益人，故其被視為於時代國際持有的947,018,000股股份中擁有權益。112,068,000股股份乃以時代置業控股有限公司(「**時代置業**」)的名義登記。於二零二六年六月三十日，黃若青先生實益擁有時代置業100%已發行股本，故根據證券及期貨條例被視為於時代置業持有的112,068,000股股份中擁有權益。

(4) 股權百分比乃基於本公司於二零二六年六月三十日的已發行股份總數(即3,551,609,322股股份)計算。

除上文所披露者外，於二零二六年六月三十日，概無董事及本公司最高行政人員於本公司或其任何相聯法團的股份、相關股份或債權證中擁有於根據證券及期貨條例第352條須存置的登記冊所記錄的權益或淡倉，或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

董事收購股份或債權證的權利

於截至二零二六年六月三十日止六個月任何時間，概無授予任何董事或彼等各自的配偶或未成年子女任何權利以透過收購本公司股份或債權證獲得利益；彼等亦無行使任何有關權利；或本公司、其控股公司或其任何附屬公司或同系附屬公司訂立任何安排使董事能夠獲得於任何其他法團的有關權利。

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

As at 30 June 2026, substantial shareholders' interests or short positions in the shares and underlying shares of the Company, being interests of 5% or more, as recorded in the register required to be kept pursuant to Section 336 of the SFO were as follows:

主要股東於股份或相關股份的權益及淡倉

於二零二六年六月三十日，按照根據證券及期貨條例第336條須存置的股東登記冊所記錄，主要股東於本公司股份及相關股份的權益或淡倉(即擁有5%或以上權益)如下：

Name 名稱	Nature of interest 權益性質	Number of Shares 股份數目	Long/ Short position 好倉／淡倉	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Global Universe (Note 1) 環宇國際(附註1)	Beneficial Owner 實益擁有人	1,412,068,000	Long Position 好倉	39.76%
Times International (Note 2) 時代國際(附註2)	Beneficial Owner 實益擁有人	947,018,000	Long Position 好倉	26.66%
Honour Family (Note 2) Honour Family (附註2)	Interest in controlled corporation 受控法團權益	947,018,000	Long Position 好倉	26.66%
UBS Trustees (Note 2) UBS Trustees (附註2)	Trustee 受託人	947,018,000	Long Position 好倉	26.66%

Notes:

(1) As at the date of this report, the entire share capital of Global Universe, a company incorporated in the British Virgin Islands ("**BVI**") with limited liability, was held by Mr. Wong. By virtue of the SFO, Mr. Wong was deemed to be interested in the Shares held by Global Universe.

附註：

(1) 於本報告日期，環宇國際(一家於英屬處女群島(「**英屬處女群島**」)註冊成立的有限公司)的全部股本由黃先生持有。根據證券及期貨條例，黃先生被視為於環宇國際持有的股份中擁有權益。

(2) The entire share capital of Times International was held by Honour Family. Honour Family was held as to 100% by UBS Trustees (B.V.I.) Limited ("**UBS Trustees**"). Mr. Huang is the settlor and a beneficiary of the discretionary trust. By virtue of the SFO, Mr. Huang is deemed to be interested in the Shares held by Times International.

(3) The percentage of shareholding was calculated based on the Company's total number of issued Shares as at 30 June 2026 (i.e. 3,551,609,322 Shares).

(4) Mr. Wong is a director of Global Universe while Mr. Huang is a director of Times International. Save as disclosed, there is no other Director who is also a director or employee of a company which has an interest in the Shares and underlying shares of the Company which would fall to be disclosed to the listed issuer under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Save as disclosed above, as at 30 June 2026, no person, other than the Directors and chief executives of the Company, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

(2) 時代國際的全部股本由Honour Family持有。Honour Family由UBS Trustees (B.V.I.) Limited(「**UBS Trustees**」)持有100%權益。黃若青先生為全權信託的財產授予人及受益人。根據證券及期貨條例，黃若青先生被視為於時代國際持有的股份中擁有權益。

(3) 股權百分比乃基於本公司於二零二六年六月三十日的已發行股份總數(即3,551,609,322股股份)計算。

(4) 黃先生為環宇國際之董事，而黃若青先生為時代國際之董事。除所披露者外，概無其他董事亦在於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向上市發行人披露的權益的公司擔任董事或僱員。

除上文所披露者外，於二零二六年六月三十日，概無人士(董事及本公司最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予記錄的權益或淡倉。

INTERIM DIVIDEND

The board of Directors (the "**Board**") does not recommend the payment of interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil) to shareholders of the Company (the "**Shareholders**").

中期股息

董事會(「**董事會**」)並不建議向本公司股東(「**股東**」)派付截至二零二六年六月三十日止六個月中期股息(截至二零二五年六月三十日止六個月:無)。

CORPORATE GOVERNANCE CODE

The Company has applied the principles of good corporate governance and complied with all applicable code provisions as set out in Part 2 of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules for the six months ended 30 June 2026.

企業管治守則

截至二零二六年六月三十日止六個月內,本公司已應用良好的企業管治原則並遵守上市規則附錄C1所載企業管治守則(「**企業管治守則**」)第二部分內的所有適用守則條文。

SPECIFIC PERFORMANCE OBLIGATIONS UNDER RULE 13.18 OF THE LISTING RULES

On 25 March 2022, a facility agreement (the "**2022 Facility Agreement**") was entered into by (among others) the Company (as borrower), certain financial institutions (as lenders) and a facility agent in respect of a term loan in the aggregate principal amount of HK$955,500,000 for a term of 36 months from the date of the 2022 Facility Agreement.

根據上市規則第13.18條的特定履約責任

於二零二二年三月二十五日,由(其中包括)本公司(作為借款人)、若干金融機構(作為貸款人)以及融資代理人就一項本金總額為955,500,000港元的定期貸款訂立融資協議(「**二零二二年融資協議**」),年期為自二零二二年融資協議日期起計為期36個月。

On 23 March 2021, the Company (as borrower) and Nanyang Commercial Bank Limited (as leader) entered into a facility agreement (the "**2021 Facility Agreement**") in respect of a term loan facility in the aggregate principal mount of HK$117,000,000 for a term of 36 months from the date of the 2021 Facility Agreement.

於二零二一年三月二十三日,本公司(作為借款人)與南洋商業銀行有限公司(作為貸款人)就一項本金總額為117,000,000港元的定期貸款融資訂立融資協議(「**二零二一年融資協議**」),年期為自二零二一年融資協議日期起計為期36個月。

On 11 December 2020, a facility agreement (the "**2020 Facility Agreement**") was entered into by (among others) the Company (as borrower), certain financial institutions (as lenders) and a facility agent in respect of a term loan facility in the aggregate principal amount of US$100,000,000 for a term of 36 months from the date of the 2020 Facility Agreement. Subject to the terms of the 2020 Facility Agreement, the total commitment may be increased to not more than US$150,000,000 as a result of the accession of lender(s).

於二零二零年十二月十一日,由(其中包括)本公司(作為借款人)、若干金融機構(作為貸款人)以及融資代理人就一項本金總額為100,000,000美元的定期貸款融資訂立融資協議(「**二零二零年融資協議**」),年期為自二零二零年融資協議日期起計為期36個月。受二零二零年融資協議條款所限,承諾總額可能會因加入貸款人而增加至不超過150,000,000美元。

The 2022 Facility Agreement, the 2021 Facility Agreement and the 2020 Facility Agreement together called the "Facility Agreements".

二零二二年融資協議、二零二一年融資協議及二零二零年融資協議統稱為「融資協議」。

Under each of the Facility Agreements, it will be an event of default if:

i. Mr. Huang and Mr. Wong individually or collectively do not or cease to hold (directly or indirectly) 51% or more of the beneficial shareholding interest, carrying 51% or more of the voting rights, in the issued share capital of the Company or do not or cease to maintain management control over the Company; or

ii. Mr. Huang is not or ceases to be the president and an executive director of the board of directors of the Company.

On and at any time after the occurrence of an event of default which is continuing, the facility agent may cancel all or part of the commitments, or declare that all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding be immediately due and payable.

As at 30 June 2026, US$90,000,000, HK$99,450,000 and HK$955,500,000 remained outstanding under the 2020 Facility Agreement, the 2021 Facility Agreement, the 2022 Facility Agreement respectively.

The Company will continue to make relevant disclosure in its subsequent interim and annual reports of the Company pursuant to Rule 13.21 of the Listing Rules for as long as circumstances giving rise to the obligation under Rule 13.18 of the Listing Rules continue to exist. Save as disclosed, the Company does not have any disclosure obligation under Rules 13.20 and 13.22 of the Listing Rules.

Save as disclosed above, as at 30 June 2026, the Company did not have other disclosure obligations under Rule 13.18 of the Listing Rules.

根據各融資協議，倘出現以下情況，即屬發生違約事件：

i. 黃若青先生及黃先生個別或共同並無或不再直接或間接持有本公司已發行股本中51%或以上的實益股權權益（附帶51%或以上的投票權），或並無或不再對本公司維持管理控制權；或

ii. 黃若青先生不是或不再擔任本公司總裁兼董事會執行董事。

發生違約事件時及發生違約事件後持續期間的任何時間，融資代理人可取消全部或部分承諾，或宣佈全部或部分貸款連同其應計利息以及所有其他應計或尚欠的款項即時到期及須予償還。

於二零二六年六月三十日，二零二零年融資協議、二零二一年融資協議及二零二二年融資協議項下分別90,000,000美元、99,450,000港元及955,500,000港元尚未償還。

只要引致上市規則第13.18條項下責任的狀況持續存在，本公司將繼續根據上市規則第13.21條在其後中期報告及年度報告中作出相關披露。除所披露者外，根據上市規則第13.20及13.22條，本公司並無承擔任何披露責任。

除上文所披露者外，於二零二六年六月三十日，根據上市規則第13.18條，本公司概無其他披露責任。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard set out in the Model Code. Upon specific enquiries made, all Directors have confirmed that they complied with the Model Code for the six months ended 30 June 2026.

CHANGES TO DIRECTORS' INFORMATION

The Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules for the six months ended 30 June 2026.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) for the six months ended 30 June 2026. As at 30 June 2026, the Company did not hold any treasury shares.

AUDIT COMMITTEE

The Board has established an audit committee (the "**Audit Committee**") which comprises three independent non-executive Directors, namely, Mr. Chau On Ta Yuen SBS, BBS, Dr. Tam Kam Kau GBS, SBS, JP and Mr. Yip Tai Him, with Mr. Yip Tai Him being the chairman of the Audit Committee. The Audit Committee reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 June 2026.

董事進行證券交易的標準守則

本公司已採納有關董事進行證券交易的行為準則，其條款不比標準守則所規定的標準寬鬆。經作出特定查詢後，全體董事已確認彼等於截至二零二六年六月三十日止六個月均遵守標準守則。

董事資料變更

董事確認，截至二零二六年六月三十日止六個月概無須根據上市規則第13.51B(1)條予以披露的任何資料。

購買、出售或贖回本公司的上市證券

截至二零二六年六月三十日止六個月，本公司或其任何附屬公司均未購買、出售或贖回本公司的任何上市證券(包括出售庫存股份)。於二零二六年六月三十日，本公司並無持有任何庫存股份。

審核委員會

董事會已設立由三名獨立非執行董事周安達源先生SBS, BBS、譚錦球博士GBS, SBS, 太平紳士及葉棣謙先生組成的審核委員會(「**審核委員會**」)。葉棣謙先生為審核委員會主席。審核委員會審閱本集團截至二零二六年六月三十日止六個月的未經審核合併財務報表。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
簡明合併損益表

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

		Notes 附註	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)
Revenue	收益	5	**1,302,052**	988,488
Cost of sales	銷售成本		**(1,276,683)**	(1,045,567)
Gross profit (loss)	**毛利(毛損)**		**25,369**	(57,079)
Other income, gains and losses, net	其他收入、收益及虧損淨額	6	**(118,303)**	(125,869)
Selling and marketing expenses	銷售及營銷開支		**(40,729)**	(55,567)
General and administrative expenses	一般及行政開支		**(126,871)**	(151,471)
Impairment losses on financial assets, net of reversal	金融資產減值虧損(扣除撥回)	7	**(2,916)**	(4,415)
Operating loss	**經營虧損**		**(263,450)**	(394,401)
Finance income	融資收入		**543**	1,188
Finance costs	融資成本		**(844,692)**	(311,893)
Finance income and costs, net	融資收入及成本淨額	8	**(844,149)**	(310,705)
Share of results of investments accounted for using the equity method, net	應佔按權益法入賬的投資業績淨額		**(488)**	(3,949)
Loss before income tax	**除所得稅前虧損**		**(1,108,087)**	(709,055)
Income tax expense	所得稅開支	9	**(73,688)**	(1,311)
Loss for the period	**期內虧損**		**(1,181,775)**	(710,366)
Loss for the period attributable to:	**下列人士應佔期內虧損：**			
– Owners of the Company	一本公司所有者		**(1,368,625)**	(589,962)
– Non-controlling interests	一非控制性權益		**186,850**	(120,404)
			(1,181,775)	(710,366)
Loss per share	**每股虧損**			
– Basic and diluted (expressed in RMB cents per share)	一基本及攤薄(以每股人民幣分表示)	11	**(38.54)**	(16.61)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
簡明合併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	
		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	**期內虧損**	**(1,181,775)**	(710,366)
Other comprehensive income for the period	**期內其他全面收益**		
Item that may not be reclassified subsequently to profit or loss:	*其後可能不會被重新分類至損益的項目：*		
– Currency translation differences	－貨幣匯兌差額	**544,258**	189,211
Total other comprehensive income for the period	**期內其他全面收益總額**	**544,258**	189,211
Total comprehensive expense for the period	**期內全面開支總額**	**(637,517)**	(521,155)
Total comprehensive (expense) income attributable to:	**下列人士應佔全面(開支)收益總額：**		
– Owners of the Company	－本公司所有者	**(833,810)**	(401,957)
– Non-controlling interests	－非控制性權益	**196,293**	(119,198)
		(637,517)	(521,155)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明合併財務狀況表

AS AT 30 JUNE 2026
於二零二六年六月三十日

		Notes 附註	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)
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	12	**424,931**	439,529
Investment properties	投資物業	13	**821,423**	820,952
Intangible assets	無形資產	14	**306,383**	310,924
Investments accounted for using the equity method	按權益法入賬的投資	15	**624,077**	629,527
Contract assets	合約資產		**610,699**	611,074
Deferred income tax assets	遞延所得稅資產		**263,779**	325,630
			3,051,292	3,137,636
CURRENT ASSETS	**流動資產**			
Completed properties held for sales	持作出售的已竣工物業		**8,382,976**	7,610,218
Properties under development for sales	持作出售的開發中物業		**18,189,654**	19,139,026
Trade and other receivables and deposits	貿易及其他應收款項以及按金	16	**2,830,964**	2,781,611
Prepayments	預付款項	17	**1,410,395**	1,359,157
Income tax recoverable	可收回所得稅		**2,300,010**	2,262,590
Amounts due from non-controlling interests	應收非控制性權益款項	18	**1,702,770**	1,756,327
Amounts due from associates	應收聯營公司款項	26(b)(i)	**378,978**	400,060
Amounts due from joint ventures	應收合營企業款項	26(b)(ii)	**622,362**	625,861
Restricted cash	受限制現金		**358,084**	369,677
Cash and cash equivalents	現金及現金等價物		**107,736**	198,511
			36,283,929	36,503,038

		Notes 附註	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)
CURRENT LIABILITIES	**流動負債**			
Trade and other payables	貿易及其他應付款項	19	**16,551,902**	15,222,239
Amounts due to non-controlling interests	應付非控制性權益款項	18	**4,463,818**	5,373,801
Amounts due to associates	應付聯營公司款項	26(b)(iii)	**512,307**	512,307
Amounts due to joint ventures	應付合營企業款項	26(b)(iv)	**3,917**	4,849
Income tax liabilities	所得稅負債		**3,263,881**	3,243,191
Bank and other borrowings	銀行及其他借款	20	**16,410,442**	16,201,657
Contract liabilities	合約負債		**3,269,964**	3,224,973
			44,476,231	43,783,017
NET CURRENT LIABILITIES	**流動負債淨值**		**(8,192,302)**	(7,279,979)
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**(5,141,010)**	(4,142,343)
NON-CURRENT LIABILITIES	**非流動負債**			
Deferred income tax liabilities	遞延所得稅負債		**917,827**	919,156
Bank and other borrowings	銀行及其他借款	20	**298,277**	538,551
			1,216,104	1,457,707
NET LIABILITIES	**負債淨值**		**(6,357,114)**	(5,600,050)
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	21	**139,632**	139,632
Reserves	儲備		**(6,160,316)**	(5,326,506)
			(6,020,684)	(5,186,874)
Non-controlling interests	非控制性權益		**(336,430)**	(413,176)
DEFICIENCY OF SHAREHOLDERS' EQUITY	**股東權益虧絀**		**(6,357,114)**	(5,600,050)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明合併權益變動表

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 本公司所有者應佔					
		Share capital 股本 RMB' 000 人民幣千元	Reserves 儲備 RMB' 000 人民幣千元	Accumulated losses 累計虧損 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元	Non controlling interests 非控制性權益 RMB' 000 人民幣千元	Total equity 權益總額 RMB' 000 人民幣千元
Balance at 1 January 2026 (audited)	於二零二六年一月一日的結餘(經審核)	139,632	1,522,897	(6,849,403)	(5,186,874)	(413,176)	(5,600,050)
Comprehensive (expense) income	全面(開支)收益						
– Loss for the period	–期內虧損	–	–	(1,368,625)	(1,368,625)	186,850	(1,181,775)
Other comprehensive expense	其他全面開支						
– Currency translation differences	–貨幣換算差額	–	534,815	–	534,815	9,443	544,258
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	–	534,815	(1,368,625)	(833,810)	196,293	(637,517)
Transactions with owners	與所有者的交易						
Capital withdrawal from non-controlling interests	非控制性權益撤資	–	–	–	–	(11,257)	(11,257)
Dividends paid to non-controlling interests	派付予非控制性權益的股息	–	–	–	–	(108,290)	(108,290)
Total transactions with owners, recognised directly in equity	直接於股本確認與所有者的交易總額	–	–	–	–	(119,547)	(119,547)
Balance at 30 June 2026 (unaudited)	於二零二六年六月三十日的結餘(未經審核)	139,632	2,057,712	(8,218,028)	(6,020,684)	(336,430)	(6,357,114)

		Attributable to owners of the Company 本公司所有者應佔					
		Share capital 股本 RMB'000 人民幣千元	Reserves 儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non controlling interests 非控制性權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2025 (audited)	**於二零二五年一月一日的結餘(經審核)**	139,632	1,195,572	(3,892,990)	(2,557,786)	1,120,562	(1,437,224)
Comprehensive (expense) income	**全面(開支)收益**						
– Loss for the period	–期內虧損	–	–	(589,962)	(589,962)	(120,404)	(710,366)
Other comprehensive expense	**其他全面開支**						
– Currency translation differences	–貨幣換算差額	–	188,005	–	188,005	1,206	189,211
Total comprehensive expense for the period	**期內全面開支總額**	–	188,005	(589,962)	(401,957)	(119,198)	(521,155)
Transactions with owners	**與所有者的交易**						
Capital injection from non-controlling interests	非控制性權益注資	–	–	–	–	4,296	4,296
Capital withdrawal from non-controlling interests	非控制性權益撤資	–	–	–	–	(12,103)	(12,103)
Disposal of subsidiaries (note 24)	出售附屬公司(附註 24)	–	–	–	–	22,391	22,391
Dividends paid to non-controlling interests	派付予非控制性權益的股息	–	–	–	–	(6,276)	(6,276)
Transfer to (from) statutory reserve	轉撥至(自)法定儲備	–	296	(296)	–	–	–
Total transactions with owners, recognised directly in equity	**直接於股本確認與所有者的交易總額**	–	296	(296)	–	8,308	8,308
Balance at 30 June 2025 (unaudited)	**於二零二五年六月三十日的結餘(未經審核)**	139,632	1,383,873	(4,483,248)	(2,959,743)	1,009,672	(1,950,071)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明合併現金流量表

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)
OPERATING ACTIVITIES	**經營活動**		
Net cash used in operations	經營所用現金淨額	**(110,202)**	(58,094)
Income tax (paid) recovered	(已付)已收回所得稅	**(29,895)**	14,856
NET CASH USED IN OPERATING ACTIVITIES	**經營活動所用現金淨額**	**(140,097)**	(43,238)
INVESTING ACTIVITIES	**投資活動**		
Advances to non-controlling interests	向非控制性權益墊款	**—**	(4,207)
Advances to associates	向聯營公司墊款	**—**	(48)
Net cash outflow in respect of disposal of subsidiaries	出售附屬公司的現金流出淨額	**—**	(235)
Additions of property, plant and equipment	添置物業、廠房及設備	**(4,882)**	(4,482)
Capital injection from non-controlling interests	非控制性權益注資	**—**	4,296
Capital injection to associate	向聯營公司注資	**—**	(17)
Repayments from non-controlling interests	非控制性權益還款	**53,557**	2,000
Repayments from associates	聯營公司還款	**21,082**	1,826
Repayments from joint ventures	合營企業還款	**3,499**	1,730
Proceeds from disposals of property, plant and equipment and investment properties	出售物業、廠房及設備及投資物業所得款項	**1,404**	3,625
Proceeds from disposal of financial asset at fair value through profit or loss	出售按公平值計入損益的金融資產所得款項	**—**	3,274
Dividend income from investments in joint ventures	投資於合營企業所得股息收入	**510**	581
Interest received	已收利息	**543**	1,188
NET CASH GENERATED FROM INVESTING ACTIVITIES	**投資活動所得現金淨額**	**75,713**	9,531

		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**		
Repayments of bank and other borrowings	償還銀行及其他借款	**(10,148)**	(35,240)
Payments to non-controlling interests	向非控制性權益付款	**(23,349)**	(59,758)
Capital withdrawal from non-controlling interests	非控制性權益撤資	**(11,257)**	(12,103)
Proceeds from bank and other borrowings	銀行及其他借款所得款項	**—**	2,032
Advances from non-controlling interests	來自非控制性權益的墊款	**3,406**	3,713
Repayment to associates	償還聯營公司款項	**—**	(70)
Advances from joint ventures	來自合營企業的墊款	**—**	162
Repayment to joint ventures	償還合營企業款項	**(932)**	—
Interest paid	已付利息	**(8,504)**	(18,675)
Dividend paid to non-controlling interests	已付非控制性權益的股息	**(108,290)**	(6,276)
NET CASH USED IN FINANCING ACTIVITIES	**融資活動所用現金淨額**	**(159,074)**	(126,215)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物減少淨額**	**(223,458)**	(159,922)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**期初的現金及現金等價物**	**198,511**	332,872
Currency translation differences	貨幣換算差額	**132,683**	142,658
CASH AND CASH EQUIVALENTS AT END OF PERIOD, represented by cash and cash equivalents	**期末的現金及現金等價物，** 以現金及現金等價物呈列	**107,736**	315,608

1. GENERAL

Redco Properties Group Limited (the "**Company**") was incorporated in the Cayman Islands on 14 July 2008 as an exempted company with limited liability under the Companies Act of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**"). The addresses of the registered office and principal place of business of the Company are disclosed in the *Corporate Information* section to the interim report.

The Company acts as an investment holding company. The Company and its subsidiaries (the "**Group**") is mainly engaged in property development, property management services, property investment, project management services and healthcare services in the People's Republic of China (the "**PRC**").

The condensed consolidated financial statements are presented in Renminbi ("**RMB**"), which is different from the Company's functional currency of Hong Kong dollars ("**HK$**").

The English names of all the companies established in the PRC presented in these condensed consolidated financial statements represent the best efforts made by the directors of the Company (the "**Directors**") for the translation of the Chinese names of these companies to English names as they do not have official English names.

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(a) Going concern assessment

The Directors have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

1. 一般資料

力高地產集團有限公司(「**本公司**」)於二零零八年七月十四日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限責任公司，其股份於香港聯合交易所有限公司(「**香港聯交所**」)上市。本公司的註冊辦事處及主要營業地點的地址於中期報告*公司資料*章節披露。

本公司為一家投資控股公司。本公司及其附屬公司(「**本集團**」)的主要業務為在中華人民共和國(「**中國**」)從事物業開發、物業管理服務、物業投資、項目管理服務及康養服務。

簡明合併財務報表以人民幣(「**人民幣**」)呈列，而本公司的功能貨幣為港元(「**港元**」)。

該等簡明合併財務報表中呈列的所有於中國成立之公司的英文名稱均為本公司董事(「**董事**」)盡最大努力將該等公司的中文名稱翻譯成英文名稱所得，原因為該等公司並無正式英文名稱。

2. 呈列簡明合併財務報表之基準

(a) 持續經營評估

董事於批准簡明合併財務報表時，合理預期本集團有足夠資源於可預見未來繼續經營。因此，彼等於編製簡明合併財務報表時繼續採用持續經營會計基準。

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(a) Going concern assessment (Continued)

For the six months ended 30 June 2026, the Group incurred a net loss attributable to the owners of the Company of approximately RMB1,368,625,000 (30 June 2025: RMB589,962,000) and as of 30 June 2026, the Group had net current liabilities of approximately RMB8,192,302,000 (31 December 2025: RMB7,279,979,000) and net deficiency of shareholders' equity attributable to the owners of the Company of approximately RMB6,020,684,000 (31 December 2025: RMB5,186,874,000). In addition, as at 30 June 2026, the Group's total bank and other borrowings amounted to approximately RMB16,708,719,000 (31 December 2025: RMB16,740,208,000) and out of which, the Group's bank and other borrowings of approximately RMB16,410,442,000 (31 December 2025: RMB16,201,657,000) would fall due and be repayable within one year, while its cash and cash equivalents amounted to approximately RMB107,736,000 (31 December 2025: RMB198,511,000) only. Further, as at 30 June 2026, the Group's bank and other borrowings amounted to approximately RMB16,143,118,000 (31 December 2025: RMB16,177,903,000) were defaulted and/or cross default due to overdue payment of principal and/or interest.

2. 呈列簡明合併財務報表之基準(續)

(a) 持續經營評估(續)

截至二零二六年六月三十日止六個月，本集團產生本公司所有者應佔虧損淨額約人民幣1,368,625,000元(二零二五年六月三十日：人民幣589,962,000元)，且截至二零二六年六月三十日，本集團錄得流動負債淨值約人民幣8,192,302,000元(二零二五年十二月三十一日：人民幣7,279,979,000元)及本公司所有者應佔股東權益虧絀淨額約人民幣6,020,684,000元(二零二五年十二月三十一日：人民幣5,186,874,000元)。此外，於二零二六年六月三十日，本集團的銀行及其他借款總額約為人民幣16,708,719,000元(二零二五年十二月三十一日：人民幣16,740,208,000元)，其中本集團銀行及其他借款約人民幣16,410,442,000元(二零二五年十二月三十一日：人民幣16,201,657,000元)將於一年內到期並須償還，而其現金及現金等價物僅約為人民幣107,736,000元(二零二五年十二月三十一日：人民幣198,511,000元)。此外，於二零二六年六月三十日，本集團的銀行及其他借款約人民幣16,143,118,000元(二零二五年十二月三十一日：人民幣16,177,903,000元)因逾期支付本金及／或利息而違約及／或交叉違約。

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(a) Going concern assessment (Continued)

The conditions described above exist that may cast significant doubt on the Group's ability to continue as a going concern and hence, its ability to realise its assets and discharge its liabilities in the normal course of business.

In view of the aforementioned, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial sources to continue as a going concern. The following plans and measures (the "**Plans and Measures**") are formulated to mitigate the liquidity pressure and to improve the financial position of the Group:

(i) The Company has been in negotiations with its offshore creditors, including but not limited to noteholders, banks and the agents and lenders under the syndicated loans, with the assistance of the financial adviser engaged by the Company in connection with a proposed restructuring of its offshore debt (the "**Offshore Debt Restructuring Plan**"). In this regard, the Company has formulated the principal terms of the Offshore Debt Restructuring Plan and will publish (or has published) a separate announcement providing a further update to its creditors and other stakeholders on 28 August 2026.

(ii) The Group has successfully extended certain onshore loans with the longest extension until the year 2028. The Company has continuously negotiated with onshore creditors of the Group's borrowings due to mature for renewal or extension as and when appropriate (the "**Onshore Debt Restructuring Plan**").

2. 呈列簡明合併財務報表之基準(續)

(a) 持續經營評估(續)

上述情況可能會對本集團持續經營的能力構成重大疑慮，從而對其於一般業務過程中變現資產及清償負債的能力構成重大疑慮。

鑒於上文所述，董事於評估本集團是否具備足夠財務資源以持續經營時，已審慎考慮本集團未來流動資金及表現以及其可用融資來源。為緩解流動資金壓力及改善本集團財務狀況，本集團制定以下計劃及措施(「**計劃及措施**」)：

(i) 本公司已就對其境外債務的建議重組(「**境外債務重組計劃**」)與其境外債權人(包括但不限於票據持有人、銀行及銀團貸款項下的代理人及貸款人)在本公司聘請的財務顧問的協助下進行協商。對此，本公司已擬定境外債務重組計劃的主要條款，並將於二零二六年八月二十八日發佈(或已發佈)一份單獨公告向其債權人及其他利益相關者提供最新進展。

(ii) 本集團已成功延長若干境內貸款，最久延長至二零二八年。本公司已持續與本集團即將到期的借款的境內債權人協商於適當時重續或延期該等貸款(「**境內債務重組計劃**」)。

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(a) Going concern assessment (Continued)

(iii) The Group remains committed to accelerating the sale of its existing property inventory and ensuring timely delivery. The pressure on delivery tasks has been substantially alleviated, providing a solid foundation for the Group's operational stability and sustainable business condition.

The Group has prioritised delivery development and continued to ensure the completing and delivery of its property development projects according to the schedule. In addition, the Group continues to enhance the payment collection progress from customers in respect of the property sales and pre-sales through closely following up with the customers and communicating and coordinating with banks for the timely grant of individual mortgage loans to the customers in accordance with the timeline of cash flow projections prepared by the management (the "**Project Selling Plan**").

The Directors have reviewed the Group's cash flow forecast prepared by management, which covers a period of at least twelve months from 30 June 2026. They are of the opinion that, taking into account the abovementioned 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 twelve months from 30 June 2026. Accordingly, the Directors are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

2. 呈列簡明合併財務報表之基準(續)

(a) 持續經營評估(續)

(iii) 本集團繼續致力於加快銷售現有物業存貨，並確保及時交付。交付壓力大幅緩解，為本集團的經營穩定性和可持續經營狀況打下堅實基礎。

本集團優先考慮交付發展，並持續確保按計劃完成及交付其房地產開發項目。此外，本集團通過密切跟進客戶並就根據管理層編製的現金流量預測時間表，及時向客戶發放個人抵押貸款與銀行溝通及協調，從而不斷提升物業銷售及預售的回款進度(「**項目出售計劃**」)；

董事已審閱管理層所編製的本集團現金流量預測，其涵蓋自二零二六年六月三十日起至少十二個月之期間。彼等認為，經考慮上述計劃及措施，本集團將有足夠的資金以維持其營運及履行其自二零二六年六月三十日起計未來十二個月內到期的財務責任。因此，董事認為，按持續經營基準編製簡明合併財務報表屬適當。

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(a) Going concern assessment (Continued)

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its Plans and Measures, which are subject to multiple uncertainties as described above. The Group's ability to continue as a going concern would depend on the successful execution and completion of the Offshore Debt Restructuring Plan, Onshore Debt Restructuring Plan and Project Selling Plan, all of which aim to provide the Group with adequate funds to settle existing financial obligations, commitments, and future operating and capital expenditures. However, these Plans and Measures are in preliminary stage or in progress and written contractual agreements and/or other documentary supporting evidences are not available to the Group as at the date of approval for issuance of these condensed consolidated financial statements of the Group for extending the going concern assessment.

Should the Group fail to achieve the Plans and Measures, it might not be able to continue to operate as a going concern, and 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.

(b) Basis of preparation of condensed consolidated financial statements

The condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). The condensed consolidated financial statements 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 ("**HKFRSs**") issued by the HKICPA and any public announcements made by the Company during the interim reporting period.

2. 呈列簡明合併財務報表之基準(續)

(a) 持續經營評估(續)

儘管如上所述，本集團能否實行其計劃及措施受上述多重不確定性影響，仍存在重大不確定性。本集團持續經營的能力將取決於境外債務重組計劃、境內債務重組計劃及項目出售計劃之成功執行及完成，該等計劃旨在為本集團提供充足資金以履行現有財務責任、承諾以及未來營運及資本支出。然而，該等計劃及措施尚處於初期階段或在建中，及於批准刊發本集團該等簡明合併財務報表以延長持續經營評估日期，本集團尚未獲得書面合約協議及／或其他證明文件。

倘若本集團無法實現計劃及措施，其可能無法維持持續經營，則或須作出調整以將本集團資產賬面值撇減至其可收回金額，為可能產生之任何其他負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未於該等簡明合併財務報表中反映。

(b) 簡明合併財務報表編製基準

截至二零二六年六月三十日止六個月之簡明合併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(「**香港會計準則**」)第34號「中期財務報告」編製。簡明合併財務報表應與按照香港會計師公會頒佈的香港財務報告準則會計準則(「**香港財務報告準則**」)編製之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及本公司於中期報告期間刊發的任何公告一併閱覽。

3. MATERIAL ACCOUNTING POLICY INFORMATION

Changes in accounting policies

The accounting policies applied to these condensed consolidated financial statements are consistent with those of the annual financial statements for the year ended 31 December 2025, as described in those annual financial statements.

The following amendments to standards are mandatory for the first time for the financial year beginning 1 January 2026 and currently relevant to the Group:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11
Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements

The Group has adopted these amendments of standards and the adoption of these amendments of standards do not have significant impacts on the Group's condensed consolidated financial statements.

3. 重大會計政策資料

會計政策變動

如該等年度財務報表所述，編製該等簡明合併財務報表所採用的會計政策與截至二零二五年十二月三十一日止年度的年度財務報表所採用者一致。

以下準則修訂於二零二六年一月一日開始的財政年度首次強制生效，且目前與本集團相關：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量(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)	依賴自然資源的電力合同
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則的年度改進—第11卷
香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號之說明性範例(修訂本)	財務報表中有關不確定性的披露

本集團已採納該等準則修訂，而採納該等準則修訂對本集團的簡明合併財務報表並無重大影響。

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. 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 for the year ended 31 December 2025.

4. 關鍵會計判斷及估計不確定性的主要來源

編製簡明合併財務報表要求管理層對影響會計政策的應用和所報告資產及負債以及收支的數額作出判斷、估計及假設。實際結果或會與此等估計有所不同。

在編製此等簡明合併財務報表時，管理層應用本集團會計政策時作出的重大判斷和估計不確定的關鍵來源，與截至二零二五年十二月三十一日止年度之合併財務報表所應用者相同。

5. REVENUE AND SEGMENT INFORMATION

(a) Revenue

Revenue mainly comprises of proceeds from sales of properties, provision of property management services and community value-added services, project management services, hotel operations and management services and community healthcare services and also rental income from leasing of properties.

5. 收益及分部資料

(a) 收益

收益主要包括銷售物業、提供物業管理服務及社區增值服務、項目管理服務、酒店經營及管理服務、社區康養服務的所得款項，以及來自物業租賃的租金收入。

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Revenue (Continued)

Disaggregation of revenue from contracts with customers

The Group derives revenue from transfer of goods and services by category of major product lines and business:

5. 收益及分部資料(續)

(a) 收益(續)

來自客戶合約的收益的劃分

本集團按主要產品類別及業務劃分的自轉讓貨品及服務獲得的收益如下：

		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)
Revenue from contracts with customers:	*來自客戶合約的收益：*		
Sales of properties	銷售物業	1,069,816	751,751
Property management services and community value-added services	物業管理服務及社區增值服務	191,073	191,365
Project management services	項目管理服務	363	107
Hotel income	酒店收入	35,548	39,148
Healthcare services	康養服務	1,562	695
		1,298,362	983,066
Revenue from other sources:	*其他來源收益：*		
Rental income	租金收入	3,690	5,422
		1,302,052	988,488

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information

The Directors have been identified as the chief operating decision maker ("**CODM**"). Management determines the operating segments based on the Group's internal reports, which are submitted to the Directors for performance assessment and resources allocation.

During the six months ended 30 June 2026, the Directors consider the business from a geographical perspective and assess the performance of property development in five reportable operating segments, namely Greater Western Taiwan Straits Economic Zone, Central and Western Regions, Bohai Economic Rim, Greater Bay Area and Others. The Group's construction and sea reclamation services are considered together with the property development segments and included in the relevant geographic operating segment. "Others" segment represents provision of design services to group companies, corporate support functions, property management services (services provided to both internal or external customers), project management services, healthcare services, rental income and investment holding business.

5. 收益及分部資料(續)

(b) 分部資料

董事已被識別為主要經營決策者(「**主要經營決策者**」)。管理層根據本集團內部報告釐定經營分部,並將報告呈交至董事進行表現評估及資源分配。

截至二零二六年六月三十日止六個月,董事從地理角度考慮業務並評估物業開發在五個可報告經營分部的表現,即泛海峽西岸經濟區、中西部地區、環渤海經濟區、大灣區及其他。本集團將建造及填海服務與物業開發分部一同考慮,並一併列入相關地理經營分部。「其他」分部指向集團內公司提供設計服務、企業支援職能、物業管理服務(向內部或外部客戶提供服務)、項目管理服務、康養服務、租金收入及投資控股業務。

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

For the six months ended 30 June 2026, in view of the Group's property management services business which was included under the "Others" segment for the six months ended 30 June 2025 accounted for over 10% of the Group's total revenue and thus, the revenue and results attributable to the Group's property management services was separately presented as the "Property management service" segment and thus, the "Others" segment represents healthcare services, rental income and development and maintenance of IT systems for property developers, provision of other IT-related services, investment holding business and others for the six months ended 30 June 2026.

The accounting policies of the operating segments are the same as the Group's accounting policies.

The Directors assess the performance of the operating segments based on a measure of segment results. This measurement basis excludes the effects of depreciation of property, plant and equipment, share of results of investments accounted for using the equity method, finance income, finance costs and income tax credit. Other information provided, except as noted below, to the Directors is measured in a manner consistent with that in the condensed consolidated financial statements.

5. 收益及分部資料(續)

(b) 分部資料(續)

截至二零二六年六月三十日止六個月，鑒於本集團之物業管理服務業務(於截至二零二五年六月三十日止六個月被歸入「其他」分部)佔本集團總收入超過10%，因此該業務所產生的收入及業績已單獨列示為「物業管理服務」分部。相應地，截至二零二六年六月三十日止六個月，「其他」分部包括康養服務、租金收入、開發及維護供物業開發商使用的IT系統、提供其他IT相關服務、投資控股業務及其他業務。

經營分部的會計政策與本集團的會計政策相同。

董事按照對分部業績的計量評估經營分部的表現。計量基準不包括物業、廠房及設備折舊、應佔按權益法入賬的投資業績、融資收入、融資成本以及所得稅抵免的影響。除下文所述者外，向董事提供的其他資料乃按與簡明合併財務報表所載者一致的方式計量。

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

5. 收益及分部資料(續)

Segment revenue, results, assets and liabilities

分部收益、業績、資產及負債

		Property development 物業開發						
		Greater Western Taiwan Straits Economic Zone 泛海峽西岸經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 環渤海經濟區 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Property management services 物業管理服務 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
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***							
Revenue from contracts with customers	來自客戶合約的收益							
- Recognised at a point in time	-於特定時間點確認	51,107	158,761	854,120	5,828	–	611	1,070,427
- Recognised over time	-於一段時間確認	35,548	–	–	–	191,812	1,953	229,313
- Others	-其他	648	–	–	93	–	3,042	3,783
Less: inter-segment revenue	減:分部間收益	–	–	–	–	(1,471)	–	(1,471)
Consolidated revenue from external customers	來自外部客戶的綜合收益	87,303	158,761	854,120	5,921	190,341	5,606	1,302,052
Segment results	***分部業績***							
Segment results	分部業績	9,167	(35,754)	(79,788)	(23,861)	4,595	(119,867)	(245,508)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(15,337)	(46)	(42)	(6)	(2,484)	(27)	(17,942)
Operating (loss) profit	經營(虧損)溢利	(6,170)	(35,800)	(79,830)	(23,867)	2,111	(119,894)	(263,450)
Share of results of investments accounted for using the equity method, net	應佔按權益法入賬的投資業績淨額	–	(82)	–	(745)	339	–	(488)
Finance income	融資收入	98	138	15	25	14	253	543
Finance costs	融資成本	(94,344)	(52,871)	(94,081)	(79,423)	(354)	(523,619)	(844,692)
Income tax (expense) credit	所得稅(開支)抵免	(51,098)	(6,065)	(71,246)	57,714	(2,993)	–	(73,688)
Loss for the period	期內虧損	(151,514)	(94,680)	(245,142)	(46,296)	(883)	(643,260)	(1,181,775)
As at 30 June 2026 (Unaudited)	**於二零二六年六月三十日(未經審核)**							
Additions to:	***添置:***							
Property, plant and equipment	物業、廠房及設備	–	–	–	–	4,692	190	4,882
Total segment liabilities	***總分部負債***	(5,689,223)	(14,584,007)	(4,196,579)	(5,682,278)	(262,637)	(15,277,611)	(45,692,335)
Total segment assets	***總分部資產***	4,890,175	14,867,541	5,809,127	4.891,608	393,627	8,481,041	39,333,119
Other unallocated corporate assets	其他未分配公司資產							2,102
Total consolidated assets	綜合資產總值							39,335,221
Including investments accounting for using the equity method	*含按權益法入賬的投資*	14,902	247,897	70,836	160,110	2,991	127,341	624,077

5. REVENUE AND SEGMENT INFORMATION (CONTINUED) 5. 收益及分部資料(續)

Segment revenue, results, assets and liabilities (Continued) 分部收益、業績、資產及負債(續)

		Property development 物業開發					
		Greater Western Taiwan Straits Economic Zone 泛海峽西岸經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 環渤海經濟區 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
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)**						
Segment revenue	***分部收益***						
Revenue from contracts with customers	來自客戶合約的收益						
- Recognised at a point in time	-於特定時間點確認	144,164	472,109	8,097	127,381	4,548	756,299
- Recognised over time	-於一段時間確認	39,148	–	–	–	204,715	243,863
- Others	-其他	–	–	–	–	5,422	5,422
Less: inter-segment revenue	減:分部間收益	–	–	–	–	(17,096)	(17,096)
Consolidated revenue from external customers	來自外部客戶的綜合收益	183,312	472,109	8,097	127,381	197,589	988,488
Segment results	***分部業績***						
Segment results	分部業績	23,900	(203,514)	(19,349)	(92,279)	(83,705)	(374,947)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(15,983)	(182)	(55)	(31)	(3,203)	(19,454)
Operating (loss) profit	經營(虧損)溢利	7,917	(203,696)	(19,404)	(92,310)	(86,908)	(394,401)
Share of results of investments accounted for using the equity method, net	應佔按權益法入賬的投資業績淨額	(1,671)	(81)	(393)	(1,552)	(252)	(3,949)
Finance income	融資收入	110	430	52	62	534	1,188
Finance costs	融資成本	(78,697)	(119,403)	(13,362)	(93,436)	(6,995)	(311,893)
Income tax credit (expense)	所得稅抵免(開支)	(6,243)	(614)	9,162	1,404	(5,020)	(1,311)
Loss for the period	期內虧損	(78,584)	(323,364)	(23,945)	(185,832)	(98,641)	(710,366)

5. REVENUE AND SEGMENT INFORMATION (CONTINUED) 5. 收益及分部資料(續)

Segment revenue, results, assets and liabilities (Continued) 分部收益、業績、資產及負債(續)

		Property development 物業開發						
		Greater Western Taiwan Straits Economic Zone 泛海峽西岸經濟區 RMB'000 人民幣千元	Central and Western Regions 中西部地區 RMB'000 人民幣千元	Bohai Economic Rim 環渤海經濟區 RMB'000 人民幣千元	Greater Bay Area 大灣區 RMB'000 人民幣千元	Property management services 物業管理服務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Additions to:	*添置:*							
Property, plant and equipment	物業、廠房及設備	915	145	280	15	5,507	3,442	10,304
As at 31 December 2025	於二零二五年十二月三十一日							
Total segment liabilities	*總分部負債*	(7,134,413)	(10,070,017)	(8,748,889)	(4,877,140)	(264,420)	(14,145,845)	(45,240,724)
Total segment assets	*總分部資產*	10,255,600	9,871,462	6,757,713	3,772,799	387,337	8,593,589	39,638,500
Other unallocated corporate assets	其他未分配公司資產							2,174
Total consolidated assets	綜合資產總值							39,640,674
Including investments accounting for using the equity method	*含按權益法入賬的投資*	14,902	252,345	70,836	160,855	3,161	127,428	629,527

6. OTHER INCOME, GAINS AND LOSSES, NET 6. 其他收入、收益及虧損淨額

		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)
Net exchange loss	匯兌虧損淨額	(108,240)	(111,571)
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	222	819
Loss on disposals of subsidiaries	出售附屬公司的虧損	—	(23,659)
Others	其他	(10,285)	8,542
		(118,303)	(125,869)

7. IMPAIRMENT LOSSES ON FINANCIAL ASSETS, NET OF REVERSAL

7. 金融資產減值虧損(扣除撥回)

		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)
Impairment losses recognised on: – Trade and other receivables	已確認減值虧損：－貿易及其他應收款項	2,916	4,415

8. FINANCE INCOME AND COSTS, NET

8. 融資收入及成本淨額

		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)
Finance income from banks	銀行融資收入	543	1,188
Finance costs on bank and other borrowings, including senior notes	銀行及其他借款的融資成本(包括優先票據)	985,663	731,450
Finance costs on loans from non-controlling interests	來自非控制性權益貸款的融資成本	15,986	—
		1,001,649	731,450
Less: amount capitalised in respect of qualifying assets	減：合資格資產的資本化款項	(156,957)	(419,557)
		844,692	311,893
Finance income and costs, net	融資收入及成本淨額	(844,149)	(310,705)

9. INCOME TAX EXPENSE

9. 所得稅開支

		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)
Provision for (reversal of) current tax:	即期稅項撥備(撥回)：		
– PRC enterprise income tax	– 中國企業所得稅	48,170	13,088
– PRC land appreciation tax	– 中國土地增值稅	(35,005)	3,299
		13,165	16,387
Deferred tax expense (credit)	遞延稅項開支(抵免)	60,523	(15,076)
		73,688	1,311

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Company Law of Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax. The group companies in the British Virgin Islands ("**BVI**") were incorporated under the International Business Companies Act of the British Virgin Islands and, accordingly, exempted from British Virgin Islands income tax.

本公司乃根據開曼群島公司法於開曼群島註冊成立為獲豁免有限責任公司，因此獲豁免繳納開曼群島所得稅。於英屬處女群島(「**英屬處女群島**」)的集團公司乃根據英屬處女群島國際商業公司法註冊成立，因此獲豁免繳納英屬處女群島所得稅。

No provision has been made for Hong Kong profits tax as the companies in Hong Kong did not generate any assessable profits for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

截至二零二六年六月三十日止六個月，由於位於香港的公司並無產生任何應課稅溢利，故並未就香港利得稅計提撥備(截至二零二五年六月三十日止六個月：無)。

9. INCOME TAX EXPENSE (CREDIT) (CONTINUED)

Subsidiaries established and operating in the PRC are subject to PRC enterprise income tax at the rate of 25% for the six months ended 30 June 2026 (six months ended 30 June 2025: 25%). For certain subsidiaries qualified as micro and small enterprises, the PRC enterprise income tax was charged at a preferential rate of 20% for the periods in which they were qualified.

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% (six months ended 30 June 2025: 30% to 60%) on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

9. 所得稅開支(抵免)(續)

截至二零二六年六月三十日止六個月，於中國成立及營運的附屬公司須按25%的稅率繳納中國企業所得稅(截至二零二五年六月三十日止六個月：25%)。就合資格成為微小企業的若干附屬公司而言，彼等於獲得資格的期間按20%的優惠稅率繳納中國企業所得稅。

中國土地增值稅按介乎土地增值額(即出售物業所得款項減去可扣減開支(包括土地成本以及開發及建築開支))的30%至60%(截至二零二五年六月三十日止六個月：30%至60%)的累進稅率徵收。

10. DIVIDENDS

The Board of Directors did not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil), nor has any dividend been proposed since the end of the reporting period.

10. 股息

董事會不建議派付截至二零二六年六月三十日止六個月的中期股息(截至二零二五年六月三十日止六個月：無)，且自報告期末以來亦未建議派付任何股息。

11. LOSS PER SHARE

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

11. 每股虧損

本公司所有者應佔每股基本虧損的計算乃基於下列數據：

		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)
Losses are calculated as follows:	**虧損計算如下：**		
Loss for the period attributable to owners of the Company for the purpose of calculating basic and diluted loss for the period	本公司所有者應佔期內虧損以計算期內基本及攤薄虧損	**(1,368,625)**	(589,962)

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		(thousands of shares) (千股)	
Number of shares:	**股份數目：**		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	普通股加權平均數以計算每股基本及攤薄虧損	**3,551,609**	3,551,609

No diluted loss per share for both periods were presented as there were no potential ordinary shares outstanding for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

由於截至二零二六年六月三十日止六個月並無發行在外的潛在普通股(截至二零二五年六月三十日止六個月：無)，故概無呈列兩個期間的每股攤薄虧損。

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Six months ended 30 June 2026 截至二零二六年六月三十日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Year ended 31 December 2025 截至二零二五年十二月三十一日止年度 RMB'000 人民幣千元 (Audited) (經審核)
Opening net book amount	期初賬面淨值	439,529	492,866
Additions	添置	4,882	10,304
Disposal of subsidiaries	出售附屬公司	—	(124)
Other disposals and written off	其他出售及撇銷	(1,182)	(14,697)
Depreciation charge	折舊費用	(17,942)	(48,304)
Exchange differences	匯兌差額	(356)	(516)
Net book amount at 30 June/31 December	於六月三十日／十二月三十一日的賬面淨值	424,931	439,529

13. INVESTMENT PROPERTIES

Investment properties, principally office buildings, are held for long-term rental yields and are not occupied by the Group. They are carried at fair value.

13. 投資物業

投資物業主要為持有以收取長期租金回報而非由本集團佔用的辦公樓，且彼等按公平值列賬。

14. INTANGIBLE ASSETS 14. 無形資產

		Customer relationship 客戶關係 RMB'000 人民幣千元	Trademark 商標 RMB'000 人民幣千元	Goodwill 商譽 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	18,706	15,583	285,719	320,008
Amortisation	攤銷	(5,621)	(3,463)	—	(9,084)
At 31 December 2025 (Audited)	於二零二五年十二月三十一日(經審核)	13,085	12,120	285,719	310,924
At 1 January 2026	於二零二六年一月一日	13,085	12,120	285,719	310,924
Amortisation	攤銷	(2,811)	(1,730)	—	(4,541)
At 30 June 2026 (Unaudited)	於二零二六年六月三十日(未經審核)	10,274	10,390	285,719	306,383

15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD 15. 按權益法入賬的投資

		Notes 附註	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)
Interests in:	於以下的權益：			
– Associates	– 聯營公司	(a)	519,245	524,525
– Joint ventures	– 合營企業	(b)	104,832	105,002
			624,077	629,527

15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

15. 按權益法入賬的投資(續)

(a) Interests in associates

(a) 聯營公司權益

		Six months ended 30 June 2026 截至二零二六年六月三十日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Year ended 31 December 2025 截至二零二五年十二月三十一日止年度 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of period/year	於期／年初	**524,525**	528,210
Disposals of associates (note)	出售聯營公司(附註)	**—**	(7,768)
Share of (loss) profit	應佔(虧損)溢利	**(828)**	5,051
Exchange difference	匯兌差額	**(4,452)**	(968)
At end of period/year	於期／年末	**519,245**	524,525

Note: During the year ended 31 December 2025, the Group disposed of Gongqing City High-tech Zone Chuangxin Ligao Property Service Co., Ltd and Zerou Satellite (Shenzhen) Co., Ltd.

附註：於截至二零二五年十二月三十一日止年度，本集團出售共青城市高新區創新力高物業服務有限公司及澤柔衛星(深圳)有限責任公司。

15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

15. 按權益法入賬的投資(續)

(b) Interests in joint ventures

(b) 合營企業權益

		Six months ended 30 June 2026 截至二零二六年六月三十日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Year ended 31 December 2025 截至二零二五年十二月三十一日止年度 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of period/year	於期／年初	55,015	60,278
Dividend income	股息收入	(510)	(582)
Share of profit (loss)	應佔溢利(虧損)	340	(4,681)
		54,845	55,015
Loan due from a joint venture (note)	應收一家合營企業貸款(附註)	49,987	49,987
At end of period/year	於期／年末	104,832	105,002

Note: The amount represents a loan granted to a joint venture, Hui Gao which is interest-free, unsecured and have no fixed repayment terms. The carrying amount approximates its fair value and is denominated in HK$.

附註：該金額為授予一家合營企業匯高之免息、無抵押及無固定還款年期之貸款。賬面值與其公平值相若，並以港元計值。

16. TRADE AND OTHER RECEIVABLES AND DEPOSITS

16. 貿易及其他應收款項及按金

		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)
Trade receivables	貿易應收款項	379,215	332,678
Less: impairments	減：減值	(61,667)	(58,751)
		317,548	273,927
Other receivables comprise:	*其他應收款項包括：*		
– Interest receivables	– 應收利息	11,428	11,900
– Others receivables	– 其他應收款項	2,929,487	2,916,843
Deposits comprise:	*按金包括：*		
– Deposits with local real estate associations	– 於地方房地產業協會的按金	16,470	22,910
– Deposits with labour department	– 於勞動部門的按金	4,728	4,728
– Deposits with treasury bureau	– 於財政部的按金	11,058	11,058
		2,973,171	2,967,439
Less: impairments	減：減值	(459,755)	(459,755)
		2,513,416	2,507,684
		2,830,964	2,781,611

16. TRADE AND OTHER RECEIVABLES AND DEPOSITS (CONTINUED)

Note:

Trade receivables

Trade receivables mainly arise from sales of properties and provision of property management services.

Proceeds in respect of sales of properties are to be received in accordance with the terms of the related sales and purchase agreements. Credit terms are generally granted to certain customers and the customers are required to settle the receivables according to the sales and purchase agreements.

Property management services income are received in accordance with the terms of the relevant services agreements. Service income from property management service is due for payment by the residents upon the issuance of demand note.

As at 30 June 2026, trade receivables from sales of properties of approximately RMB3,188,000 (31 December 2025: RMB4,770,000) are secured by the properties sold. The carrying amounts of trade receivables approximates their fair values and are interest-free.

16. 貿易及其他應收款項及按金(續)

附註：

貿易應收款項

貿易應收款項主要產生自銷售物業及提供物業管理服務。

銷售物業所得款項會根據有關的買賣協議條款收取。一般而言，若干客戶獲授信用期，而有關客戶須按照買賣協議清償應收款項。

物業管理服務收入乃根據有關服務協議條款收取。物業管理服務的服務收入乃由住戶在發出繳款通知書時到期支付。

於二零二六年六月三十日，來自銷售物業的貿易應收款項約人民幣3,188,000元(二零二五年十二月三十一日：人民幣4,770,000元)由已出售物業作抵押。貿易應收款項的賬面值與其公平值相若，並為免息。

16. TRADE AND OTHER RECEIVABLES AND DEPOSITS (CONTINUED)

Note: (Continued)

Trade receivables (Continued)

The following is an ageing analysis of trade receivables presented based on revenue recognition date.

16. 貿易及其他應收款項及按金(續)

附註：(續)

貿易應收款項(續)

貿易應收款項(以收益確認日為準呈列)的賬齡分析如下。

		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)
0 - 30 days	0至30天	254,492	238,083
31 - 60 days	31至60天	334	2,045
61 - 90 days	61至90天	4,111	2,658
91 - 180 days	91至180天	26,503	28,391
Over 180 days	超過180天	93,775	61,501
		379,215	332,678

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9 Financial Instruments. A loss allowance of approximately RMB61,667,000 (31 December 2025: RMB58,751,000) was provided at 30 June 2026, which was mainly attributable to the proceeds from property management services. The expected loss rate on proceed from sales of property is minimal, given there is no history of significant defaults from customers and insignificant impact from forward-looking estimates.

本集團採用簡化法就香港財務報告準則第9號「金融工具」指定的預期信貸虧損計提撥備。於二零二六年六月三十日，已計提虧損撥備約人民幣61,667,000元(二零二五年十二月三十一日：人民幣58,751,000元)，其主要由物業管理服務的所得款項所致。鑒於客戶過往並無重大拖欠記錄，且前瞻性估計的影響甚微，因此銷售物業所得款項的預期虧損率極低。

17. PREPAYMENTS 17. 預付款項

		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)
Prepayments comprise:	預付款項包括：		
– Prepaid other taxes	－其他預繳稅項	1,275,316	1,275,316
– Prepayments for construction costs	－建築成本預付款項	135,079	83,841
		1,410,395	1,359,157

18. AMOUNTS DUE FROM (TO) NON-CONTROLLING INTERESTS 18. 應收(付)非控制性權益款項

		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)
Amounts due from non-controlling interests	應收非控制性權益款項	1,959,731	2,025,993
Less: impairments	減：減值	(256,961)	(269,666)
		1,702,770	1,756,327
Amounts due to non-controlling interests	應付非控制性權益款項	4,463,818	(5,373,801)

The carrying values approximate their fair values and are denominated in RMB.

賬面值與其公平值相若且以人民幣計值。

18. AMOUNTS DUE FROM (TO) NON-CONTROLLING INTERESTS (CONTINUED)

As at 30 June 2026, except for amounts due to a non-controlling interest of approximately RMB509,173,000 (31 December 2025: RMB486,148,000) which bears interest of 3.0% (31 December 2025: 3.1%) per annum, the remaining amounts due to non-controlling interests are interest free, unsecured and repayable on demand.

During the year ended 31 December 2025, certain of the Company's subsidiaries were deregistered and thus, the capital withdrawal amounted to RMB166,452,000 was applied to off-set the respective amounts due from the non-controlling interests. No such events occurred during the six months ended 30 June 2026.

18. 應收(付)非控制性權益款項(續)

於二零二六年六月三十日，除一筆應付非控制性權益款項約人民幣509,173,000元(二零二五年十二月三十一日：人民幣486,148,000元)按年利率3.0%(二零二五年十二月三十一日：3.1%)計息外，其餘應付非控制性權益款項為免息、無抵押及須按要求償還。

截至二零二五年十二月三十一日止年度，本公司若干附屬公司已撤銷註冊，因此已動用撤回資本人民幣166,452,000元以抵銷相關應收非控制性權益款項。截至二零二六年六月三十日止六個月並未發生此類事件。

19. TRADE AND OTHER PAYABLES

19. 貿易及其他應付款項

		Notes 附註	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)
Trade payables	貿易應付款項	(a)	**6,539,426**	6,240,314
Accruals and other payables	應計費用及其他應付款項		**5,864,365**	5,533,447
Amounts due to shareholders	應付股東款項	(b)	**87,908**	86,706
Other taxes payables	其他應付稅項		**1,251,821**	977,833
Dividend payables	應付股息		**4,520**	4,707
Accrued salaries	應計薪金		**21,312**	24,822
Interest payables	應付利息		**2,749,102**	2,349,893
Rental deposits received	已收租賃按金		**33,448**	4,517
			16,551,902	15,222,239

19. TRADE AND OTHER PAYABLES (CONTINUED)

Notes:

(a) Trade payables

The ageing analysis of the trade payables based on invoice date was as follows:

19. 貿易及其他應付款項(續)

附註：

(a) 貿易應付款項

貿易應付款項按發票日期的賬齡分析如下：

		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)
0 to 30 days	0至30天	**4,639,369**	4,679,469
31 to 60 days	31至60天	**6,820**	14,158
61 to 90 days	61至90天	**15,142**	7,522
Over 90 days	超過90天	**1,878,095**	1,539,165
		6,539,426	6,240,314

The carrying amounts of the Group's trade payables approximate their fair values due to their short maturities.

由於到期日短，本集團貿易應付款項的賬面值與公平值相若。

(b) Amounts due to shareholders

As at 30 June 2026 and 31 December 2025, the amounts due to shareholders are interest-free, unsecured and repayable within 1 year with repayment on demand clause.

(b) 應付股東款項

於二零二六年六月三十日及二零二五年十二月三十一日，應付股東款項為免息、無抵押及須於一年內償還並附按要求償還條款。

20. BANK AND OTHER BORROWINGS 20. 銀行及其他借款

		Notes 附註	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)
Bank and other borrowings comprise:	銀行及其他借款包括：			
– Senior notes, including accrued interests	– 優先票據，包括應計利息	(a)	9,061,223	9,003,937
– Bank borrowings	– 銀行借款	(b)	7,647,496	7,736,271
			16,708,719	16,740,208
The carrying amounts of bank and other borrowings based on scheduled repayment dates set out in the loan agreements	根據貸款協議規定的預定還款日期計算的銀行及其他借款的賬面值			
Within one year or on demand	一年內或按要求		15,943,877	16,195,521
More than one year, but not more than two years	一年以上但不超過兩年		670,933	450,278
More than two years, but not more than five years	兩年以上但不超過五年		92,682	93,182
More than five years	五年以上		1,227	1,227
			16,708,719	16,740,208
The carrying amounts of bank and other borrowings that based on scheduled repayment dates and/or become immediately due and payable due to breach of loan covenants and/or contain a repayment on demand clause which was shown under current liabilities	基於預定償還日期及／或因違反貸款契約而立即到期應付及／或包含按要求償還條款的銀行及其他借款的賬面值，呈列於流動負債項下		(16,410,442)	(16,201,657)
Amounts shown under non-current liabilities	非流動負債項下呈列之金額		298,277	538,551
Analysed as:	分析為：			
– Fixed-rates bank and other borrowings	– 固定利率銀行及其他借款		11,469,203	11,534,594
– Variable-rates bank and other borrowings	– 浮動利率銀行及其他借款		5,239,516	5,205,614
			16,708,719	16,740,208
Analysed as:	分析為：			
– Secured	– 有抵押	(c)	16,703,104	16,734,518
– Unsecured	– 無抵押		5,615	5,690
			16,708,719	16,740,208

20. BANK AND OTHER BORROWINGS (CONTINUED)

Notes:

(a) Senior notes

The Group have issued the following senior notes which are listed in Singapore Exchange Securities Trading Limited:

20. 銀行及其他借款(續)

附註：

(a) 優先票據

本集團已發行下列已於新加坡證券交易所有限公司上市的優先票據：

Senior note 優先票據	Interest rate 利率	Issue date 發行日	Maturity date 到期日	Outstanding Principal Amounts in Original Currencies 尚未償還的初始貨幣本金額	Outstanding balance 未償還結餘 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)
13% Senior Note due 2023 二零二三年到期 13%優先票據	13% 13%	27 March 2020 二零二零年 三月二十七日	27 May 2023 二零二三年 五月二十七日	US$680,000 680,000美元	7,093	7,022
11% Senior Note due 2022 二零二二年到期 11%優先票據	11% 11%	6 August 2020 二零二零年 八月六日	6 August 2022 二零二二年 八月六日	US$9,901,000 9,901,000美元	99,452	98,980
9.9% Senior Note due 2024 二零二四年到期 9.9%優先票據	9.9% 9.9%	17 November 2020 二零二零年 十一月十七日	17 February 2024 二零二四年 二月十七日	US$251,763,000 251,763,000美元	2,458,686	2,453,996
10.5% Senior Note due 2023 二零二三年到期 10.5%優先票據	10.5% 10.5%	6 July 2021 二零二一年 七月六日	5 January 2023 二零二三年 一月五日	RMB557,000,000 人民幣 557,000,000元	789,819	760,817
8% Senior Note due 2023 二零二三年到期 8%優先票據	8% 8%	25 March 2022 二零二二年 三月二十五日	23 March 2023 二零二三年 三月二十三日	US$163,661,144 163,661,144美元	1,497,917	1,502,362
13% Senior Note due 2023 二零二三年到期 13%優先票據	13% 13%	8 April 2022 二零二二年 四月八日	7 April 2023 二零二三年 四月七日	US$135,302,096 135,302,096美元	1,430,360	1,416,848
11% Senior Note due 2023 二零二三年到期 11%優先票據	11% 11%	8 April 2022 二零二二年 四月八日	6 August 2023 二零二三年 八月六日	US$249,173,600 249,173,600美元	2,490,983	2,478,702
11% Senior Note due 2023 II 二零二三年到期 11%優先票據II	11% 11%	6 August 2022 二零二二年 八月六日	6 August 2023 二零二三年 八月六日	US$29,450,000 29,450,000 美元	286,913	285,210
Total 總計					9,061,223	9,003,937

20. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(a) Senior notes (Continued)

The interest of these senior notes is payable semi-annually in arrears.

The Group's senior notes as at 30 June 2026 totalling approximately RMB9,061,223,000 (31 December 2025: RMB9,003,937,000) are guaranteed by the Company and secured by the Group's equity interests in certain subsidiaries, and subject to the fulfilment of covenants relating to certain of the Group's financial indicators. The Group regularly monitors its compliance with these covenants.

Default of senior notes

As at 30 June 2026, the Group did not repay a senior note at carrying value and interests of approximately RMB9,061,223,000 (31 December 2025: RMB9,003,937,000) ("**Overdue Senior Note**") in accordance with the contractual repayment schedules. Pursuant to the terms of the Overdue Senior Note, the Overdue Senior Note would be immediately due and payable upon the written request by note holders holding the requisite percentage in aggregate principal amount of the Overdue Senior Note.

(b) Bank and other borrowings

As at 30 June 2026, the Group's bank borrowings of approximately RMB4,923,156,000 (31 December 2025: RMB4,925,709,000), were secured by certain properties under development for sale with the carrying amount of approximately RMB3,245,696,000 (31 December 2025: RMB3,256,441,000), property, plant and equipment of approximately RMB344,245,000 (31 December 2025: RMB390,422,000) and investment properties of approximately RMB246,063,000 (31 December 2025: RMB181,315,400). The Group's bank borrowings of approximately RMB5,047,926,000 (31 December 2025: RMB5,634,419,000) were guaranteed by the Company and secured by the Group's equity interests in certain subsidiaries.

20. 銀行及其他借款(續)

附註：(續)

(a) 優先票據(續)

該等優先票據的利息每半年支付一次。

本集團於二零二六年六月三十日的優先票據合共約人民幣9,061,223,000元(二零二五年十二月三十一日：人民幣9,003,937,000元)已由本公司擔保，並由本集團於若干附屬公司的股權作抵押，並須履行與本集團若干財務指標有關的契約。本集團定期監察其遵守該等契約的情況。

優先票據違約

於二零二六年六月三十日，本集團並未按照合同還款安排償還賬面值及利息約為人民幣9,061,223,000元(二零二五年十二月三十一日：人民幣9,003,937,000元)的優先票據(「**逾期優先票據**」)。根據逾期優先票據條款，逾期優先票據將在持有逾期優先票據本金總額所需百分比的票據持有人提出書面要求時立即到期支付。

(b) 銀行及其他借款

於二零二六年六月三十日，本集團的銀行借款約為人民幣4,923,156,000元(二零二五年十二月三十一日：人民幣4,925,709,000元)，以若干賬面值約為人民幣3,245,696,000元(二零二五年十二月三十一日：人民幣3,256,441,000元)的持作出售的開發中物業、約為人民幣344,245,000元(二零二五年十二月三十一日：人民幣390,422,000元)的物業、廠房及設備及約為人民幣246,063,000元(二零二五年十二月三十一日：人民幣181,315,400元)的投資物業作抵押。本集團的銀行借款約為人民幣5,047,926,000元(二零二五年十二月三十一日：人民幣5,634,419,000元)已由本公司擔保，並由本集團於若干附屬公司的股權作抵押。

20. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(b) Bank and other borrowings (Continued)

Bank and other borrowings bear interest from 3.20% to 24.00% (31 December 2025: 3.20% to 24.00%) per annum.

The carrying amounts of the Group's bank borrowings approximate their fair values as the impact of discounting is not significant or the borrowings carry floating rate of interests that are at market rate.

Default of bank and other borrowings

As at 30 June 2026, The Group did not repay certain bank and other borrowings at an aggregate carrying value and interests of approximately RMB4,655,113,000 (31 December 2025: RMB4,709,936,000) ("**Overdue Borrowings**") in accordance with the contractual repayment schedules. Part of the balance of bank and other borrowings was subject to a demand letter, as detailed in Note 13. Pursuant to the terms of the Overdue Borrowings, the Overdue Borrowings would be immediately repayable if requested by the respective lenders.

Other than the Overdue Borrowings, the Group's bank and other borrowings at an aggregate carrying value of approximately RMB2,426,782,000 (31 December 2025: RMB2,464,030,000) ("**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.

(c) Secured bank and other borrowings

As at 30 June 2026, the Group's bank and other borrowings were secured by certain property, plant and equipment, investment properties and properties under development for sales amounted to approximately RMB344,245,000, RMB246,063,000 and RMB3,245,696,000 (31 December 2025: RMB390,422,000, RMB181,315,400 and RMB3,256,441,000), respectively and were also guaranteed by the Company and secured by the Group's equity interests in certain subsidiaries and associates.

20. 銀行及其他借款(續)

附註：(續)

(b) 銀行及其他借款(續)

銀行及其他借款按3.20%至24.00%(二零二五年十二月三十一日：3.20%至24.00%)的年利率計息。

本集團銀行借款的賬面值與其公平值相若，原因為折現的影響並不重大，或借款按以市場利率計算的浮動利率計息。

銀行及其他借款違約

於二零二六年六月三十日，本集團並未按照合同還款安排償還賬面總值及利息約為人民幣4,655,113,000元(二零二五年十二月三十一日：人民幣4,709,936,000元)的若干銀行及其他借款(「**逾期借款**」)。銀行及其他借款的部分結餘受催繳函規限，詳情載於附註13。根據逾期借款條款，逾期借款須在各貸款人要求時立即償還。

除逾期借款外，本集團賬面總值約為人民幣2,426,782,000元(二零二五年十二月三十一日：人民幣2,464,030,000元)的銀行及其他借款(「**交叉違約借款**」)在各融資協議內載有交叉違約條款，據此，倘本集團拖欠任何銀行及其他借款，則交叉違約借款被視為違約。根據交叉違約借款條款，交叉違約借款將在貸款人要求時立即到期。

(c) 有抵押銀行及其他借款

於二零二六年六月三十日，本集團銀行及其他借款以分別約為人民幣344,245,000元、人民幣246,063,000元及人民幣3,245,696,000元(二零二五年十二月三十一日：人民幣390,422,000元、人民幣181,315,400元及人民幣3,256,441,000元)的若干物業、廠房及設備、投資物業及持作出售的開發中物業作抵押，亦由本公司擔保並由本集團於若干附屬公司及聯營公司的股權作抵押。

21. SHARE CAPITAL

Details of share capital of the Company are as follows:

21. 股本

本公司股本詳情載列如下：

		Number of shares 股份數目	Share capital 股本 HK$'000 千港元	Share capital 股本 RMB'000 人民幣千元
Ordinary shares	**普通股**			
Authorised:	法定：			
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	於二零二五年一月一日、二零二五年十二月三十一日、二零二六年一月一日及二零二六年六月三十日	100,000,000,000	5,000,000	4,188,990
Issued and fully paid:	已發行及已繳足：			
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	於二零二五年一月一日、二零二五年十二月三十一日、二零二六年一月一日及二零二六年六月三十日	3,551,609,322	177,580	139,632

There were no movements in the share capital of the Company for the six months ended 30 June 2026 and year ended 31 December 2025.

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，本公司股本概無變動。

22. CAPITAL COMMITMENTS

Capital commitments and property development commitments

22. 資本承擔

資本承擔及物業開發承擔

		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)
Contracted but not provided for:	已訂約但尚未撥備：		
– Land use right	－土地使用權	880,893	894,209
– Property development expenditures	－房地產開發開支	5,618,697	5,432,969
		6,499,590	6,327,178

23. FINANCIAL GUARANTEES

(a) Guarantees on mortgage facilities

The Group had the following financial guarantees on mortgage facilities at the end of each of the following reporting periods:

23. 財務擔保

(a) 按揭融資的擔保

本集團於下列各報告期末存在以下按揭融資的財務擔保：

		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)
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	就本集團物業若干買家的按揭融資提供的擔保	6,803,739	6,123,372

23. FINANCIAL GUARANTEES (CONTINUED)

(a) Guarantees on mortgage facilities (Continued)

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

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to retain the legal title and take over the possession of the related properties. The Group's guarantee period starts from the date of grant of mortgage. The directors consider that the carrying values of the financial guarantees are immaterial.

(b) Corporate guarantees provided by the Group's subsidiaries

As at 30 June 2026 and 31 December 2025, there are certain corporate guarantees provided by the Group's subsidiaries for each other in respect of borrowings. The directors consider that the subsidiaries are sufficiently financially resourced to settle their obligations.

23. 財務擔保(續)

(a) 按揭融資的擔保(續)

本集團已為本集團物業的若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將於下列時間較早者終止：(i)房屋所有權證轉交予買家(一般於擔保登記完成後平均六個月至三年期間進行)時；或(ii)物業買家清償按揭貸款時。

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還買家拖欠的未償還按揭本金連同應計利息及罰金，而本集團有權保留相關物業的法定業權及接收所有權。本集團的擔保期由按揭授出日起開始。董事認為，財務擔保的賬面值並不重大。

(b) 本集團附屬公司提供的公司擔保

於二零二六年六月三十日及二零二五年十二月三十一日，本集團附屬公司之間存在就借款相互提供的若干公司擔保。董事認為，附屬公司擁有充足財務資源履行其責任。

23. FINANCIAL GUARANTEES (CONTINUED)

(c) Corporate guarantees provided by the Group's joint ventures and associates

The Group provided certain joint ventures and associates with guarantees in respect of their borrowings.

As at 30 June 2026, the amount of the guarantees utilised by such borrowings drawn down was approximately RMB1,256,920,000 (31 December 2025: RMB1,293,920,000).

(d) Others

As at 31 December 2025, the Company provided a third party with guarantee in respect of its borrowing amounting to US$75,000,000 (equivalent to approximately RMB510,817,500)). The maximum guarantee exposure refers to the total liability that would arise if all borrowers covered by financial guarantee contracts were to default. At 31 December 2025, with reference to valuation carried out by the independent qualified professional valuer, the Directors have performed assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts and thus, no allowance was recognised in the profit or loss during the year. The guarantee was released during the period.

The Company provided a guarantee of US$11.8 million (equivalent to RMB80,370,000) to an independent third party. The Directors have performed assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts and thus, no loss allowance was recognised in the profit or loss during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

Save as disclosed above, the Group and the Company had no other significant financial guarantees as at 30 June 2026 and 31 December 2025.

23. 財務擔保(續)

(c) 本集團合營企業及聯營公司提供的公司擔保

本集團向若干合營企業及聯營公司提供借款擔保。

於二零二六年六月三十日，已提取借款使用的擔保金額約為人民幣1,256,920,000元(二零二五年十二月三十一日：人民幣1,293,920,000元)。

(d) 其他

於二零二五年十二月三十一日，本公司向一名第三方提供借款擔保，金額為75,000,000美元(相當於約人民幣510,817,500元)。最高擔保風險敞口指所有借款人違反財務擔保合約時產生的負債總額。於二零二五年十二月三十一日，經參考獨立合資格專業估值師進行的估值，董事經評估後認為，財務擔保合約的信貸風險自初始確認以來並無大幅增加，故於該年度並無於損益中確認撥備。該擔保已於期內解除。

本公司向一名獨立第三方提供擔保11.8百萬美元(相當於人民幣80,370,000元)，董事經評估後認為，財務擔保合約的信貸風險自初始確認以來並無大幅增加，故於截至二零二六年六月三十日止六個月期間並無於損益中確認虧損撥備(截至二零二五年六月三十日止六個月：無)。

除上文所披露者外，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及本公司並無其他重大財務擔保。

24. DISPOSAL OF SUBSIDIARIES

Disposal of Nantong Xugao Property Co., Ltd. ("Nantong Xugao")

During the six months ended 30 June 2025, the Group completed the disposal of 49% interest in Nantong Xugao at consideration of RMB36,000 to an independent third party and a loss on disposal of subsidiaries of RMB23,659,000 was charged to loss for the period. The principal activity of the disposed entity was investment holding in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

24. 出售附屬公司

出售南通市旭高置業有限公司(「南通市旭高」)

截至二零二五年六月三十日止六個月，本集團以代價人民幣36,000元完成向獨立第三方出售南通市旭高的49%股權以及出售附屬公司虧損人民幣23,659,000元已於期內虧損中扣除。 出售公司之主要業務為在中國從事投資控股。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。

25. FINANCIAL INSTRUMENTS

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, cash flow and fair value interest rate risks), liquidity risk and credit risk.

The condensed consolidated financial statements do not include all financial risk management information and disclosures required in annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2025.

There have been no changes in the risk management policies since year end.

(b) Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

The Group is required to comply with a number of covenants under the terms of the major borrowing facilities.

25. 金融工具

(a) 金融風險因素

本集團的業務活動令其面臨多重財務風險：市場風險(包括外幣風險、現金流及公平值利率風險)、流動資金風險及信貸風險。

簡明合併財務報表並不包括所有財務風險管理資料及年度財務報表所需的披露，且應與本集團截至二零二五年十二月三十一日的年度財務報表一併閱讀。

自年末以來風險管理政策一直無變動。

(b) 流動資金風險

與年末相比，金融負債的合約未貼現現金流出並無重大變動。

本集團須根據主要借款融資條款遵守多項契約。

25. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value estimation

The Group analyses financial instruments and non-financial instruments carried at fair value, by level of the inputs to valuation techniques used to measure fair value.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period. There were no transfers among levels 1, 2 and 3 during the period.

The different levels are defined as follows:

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

The fair values of the trade and other receivables and deposits, cash and cash equivalents, restricted cash, amounts due from non-controlling interests, joint ventures and associates, trade and other payables, amounts due to non-controlling interests, joint ventures and associates approximate their carrying amounts due to their short term maturities.

25. 金融工具(續)

(c) 公平值估計

本集團通過用於計量公平值的估值方法的輸入值等級分析按公平值入賬的金融工具及非金融工具。

本集團的政策為於報告期末確認轉入及轉出公平值層級等級。本期間第一、二及三級之間概無轉移。

不同等級界定如下：

- 活躍市場內相同資產或負債的報價(未經調整)(第一級)。
- 有關資產或負債的直接(即價格)或間接(即自價格衍生)可觀察輸入數據(第一級內報價除外)(第二級)。
- 並非根據可觀察市場資料得出的資產或負債的輸入值(即不可觀察輸入數據)(第三級)。

貿易及其他應收款項及按金、現金及現金等價物、受限制現金、應收非控制性權益款項、應收合營企業款項、應收聯營公司款項、貿易及其他應付款項、應付非控制性權益款項、應付合營企業款項以及應付聯營公司款項的公平值均與其賬面值相若，原因為其期限較短。

26. RELATED PARTIES TRANSACTIONS

(a) Related parties

The Group is jointly controlled by Wong Yeuk Hung and Huang Ruoqing, who owns 40.09% and 29.82% of the Company's shares, respectively.

Major related parties with the Group from which related party transactions occurred were as follows:

26. 關聯方交易

(a) 關聯方

本集團由黃若虹及黃若青共同控制，彼等分別擁有本公司40.09%及29.82%股份。

與本集團進行關聯方交易的主要關聯方如下：

Related parties 關聯方	Relationship with the Company 與本公司的關係
Huizhou Gaozhao Real Estate Development Co., Ltd 惠州市高兆房地產開發有限公司	An associate 一家聯營公司
Huizhou Lijia Real Estate Co., Ltd 惠州力佳地產有限公司	An associate 一家聯營公司
Guigang Huazhang Real Estate Development Co., Ltd. 貴港華彰房地產開發有限公司	An associate 一家聯營公司
Nanchang Zhangqin Real Estate Development Co., Ltd. 南昌彰勤房地產開發有限公司	An associate 一家聯營公司
Tianjin Borui Real Estate Development Co., Ltd 天津博瑞房地產開發有限公司	An associate 一家聯營公司
Guangzhou Jiawei Estate Co., Ltd 廣州嘉偉置業有限公司	An associate 一家聯營公司
Shanghai Gangxuan Real Estate Co., Ltd. 上海港軒置業有限公司	An associate 一家聯營公司
Yixing Yangheng Real Estate Development Co., Ltd. 宜興市陽恆房地產開發有限公司	An associate 一家聯營公司
Hangzhou Yuansi Enterprise Management Co., Ltd. 杭州遠斯企業管理有限公司	An associate 一家聯營公司
Ningbo Lihong Business Management Co., Ltd 寧波力宏商業管理有限責任公司	An associate 一家聯營公司
Foshan Aizhiguang Real Estate Development Co., Ltd. 佛山市愛之光房地產開發有限公司	An associate 一家聯營公司
Lu' an Wenxinmao Real Estate Co., Ltd. 六安文心茂置業有限責任公司	An associate 一家聯營公司

26. RELATED PARTIES TRANSACTIONS (CONTINUED)

(a) Related parties (Continued)

26. 關聯方交易(續)

(a) 關聯方(續)

Related parties 關聯方	Relationship with the Company 與本公司的關係
Anqing Chuangrui Real Estate Co., Ltd. 安慶創瑞置業有限公司	A joint venture 一家合營企業
Hui Gao Investments Development Limited 匯高投資發展有限公司	A joint venture 一家合營企業
Shenzhen Redco Hongye Property Development Co., Limited 深圳力高宏業地產開發有限公司	A joint venture 一家合營企業
Jiangxi Province Guogao Property Services Limited 江西省國高物業服務有限公司	A joint venture 一家合營企業
Ganzhou Likang Real Estate Development Co., Ltd. 贛州力康房地產開發有限公司	A joint venture 一家合營企業
Ganzhou Dongtou Real Estate Development Co., Ltd. 贛州東投房地產開發有限公司	A joint venture 一家合營企業
Taizhou Jinxin Real Estate Co., Ltd. 台州金新置業有限公司	A joint venture 一家合營企業
Wong Yeuk Hung 黃若虹	A major shareholder and director of the Group 本集團的一名主要股東兼董事
Huang Ruoqing 黃若青	A major shareholder and director of the Group 本集團的一名主要股東兼董事
Global Universe International Holdings Limited 環宇國際控股有限公司	A major shareholder of the Group 本集團的一名主要股東

26. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties

Save as disclosed elsewhere in these condensed consolidated financial statements, the Group has following transactions and balances with related parties:

(i) Amounts due from associates, net of allowances

26. 關聯方交易(續)

(b) 與關聯方的重大交易及結餘

除該等簡明合併財務報表其他部分所披露者外，本集團與關聯方擁有以下交易及結餘：

(i) 應收聯營公司款項(扣除撥備)

	Nature 性質	Interest 利息 %	Currency 幣值	**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)
Huizhou Lijia Real Estate Co., Ltd. 惠州力佳地產有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	**58,177**	79,295
Guigang Huazhang Real Estate Development Co., Ltd. 貴港華彰房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	**90,393**	90,393
Tianjin Borui Real Estate Development Co., Ltd. 天津博瑞房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	**20,629**	20,629
Guangzhou Jiawei Real Estate Co., Ltd. 廣州嘉偉置業有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	**209,041**	209,041
Lu'an Wenxinmao Real Estate Co., Ltd. 六安文心茂置業有限責任公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	**690**	690
Foshan Aizhiguang Real Estate Development Co., Ltd. 佛山市愛之光房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	**48**	12
				378,978	400,060

The carrying amounts approximate their fair values and the amounts are unsecured and repayable on demand.

賬面值與其公平值相若，有關金額屬無抵押並須按要求償還。

26. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties (Continued)

(ii) Amounts due from joint ventures, net of allowances

26. 關聯方交易(續)

(b) 與關聯方的重大交易及結餘(續)

(ii) 應收合營企業款項(扣除撥備)

	Nature 性質	Interest 利息 %	Currency 幣值	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)
Hui Gao Investments Development Ltd. and its subsidiary 匯高投資發展有限公司及其附屬公司	Non-trade 非貿易	N/A 不適用	HK$ 港元	**18,529**	21,370
Ganzhou Likang Real Estate Development Co., Ltd. 贛州力康房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	**49,320**	49,320
Ganzhou Dongtou Real Estate Development Co., Ltd. 贛州東投房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	**39,658**	39,658
Hangzhou Qinglinwan Real Estate Development Co., Ltd. 杭州青林灣房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	**339,007**	339,007
Tianjin Ligao Weisheng Industrial Co., Ltd. 天津市力高偉盛實業有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	**102,846**	102,846
Anqing Chuangrui Real Estate Co., Ltd. 安慶創瑞置業有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	**55,816**	56,474
Ningbo Leehom Commercial Management Co., Ltd 寧波鄰里家商業管理有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	**78**	78
Shenzhen Redco Hongye Property Development Co., Limited 深圳力高宏業地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	**17,108**	17,108
				622,362	625,861

The carrying amounts approximate their fair values and the amounts are unsecured and repayable on demand.

賬面值與其公平值相若，有關金額屬無抵押並須按要求償還。

26. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties (Continued)

(iii) Amounts due to associates

26. 關聯方交易(續)

(b) 與關聯方的重大交易及結餘(續)

(iii) 應付聯營公司款項

	Nature 性質	Interest 利息 %	Currency 幣值	**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)
Wuhan Huacheng Quanyou Real Estate Co., Ltd. 武漢華誠全友置業有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	**1,048**	1,048
Huizhou Gaozhao Real Estate Development Co., Ltd. 惠州市高兆房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	**50,078**	50,078
Shanghai Gangxuan Real Estate Co., Ltd. 上海港軒置業有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	**42,375**	42,375
Hangzhou Yuansi Enterprise Management Co., Ltd. 杭州遠斯企業管理有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	**73,556**	73,556
Nanchang Zhangqin Real Estate Development Co., Ltd. 南昌彰勤房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	**3,229**	3,229
Foshan Aizhiguang Real Estate Development Co., Ltd. 佛山市愛之光房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	**117**	117
Ningbo Lihong Business Management Co., Ltd. 寧波力宏商業管理有限責任公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	**4,953**	4,953
Yixing Yangheng Real Estate Development Co., Ltd. 宜興市陽恆房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	**333,651**	333,651
Guigang Huazhang Real Estate Development Co., Ltd. 貴港華彰房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	**3,300**	3,300
				512,307	512,307

26. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties (Continued)

(iii) Amounts due to associates (Continued)

The carrying amounts approximate their fair values and the amounts are unsecured and repayable on demand.

(iv) Amounts due to joint ventures

	Nature 性質	Interest 利息 %	Currency 幣值	**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)
Jiangxi Province Guogao Property Services Limited 江西省國高物業服務有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	—	949
Shenzhen Redco Hongye Property Development Co., Ltd. 深圳力高宏業地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	**2,737**	2,737
Tianjin Ligao Avenue Real Estate Development Co., Ltd. 天津力高大道置業發展有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	**1,180**	1,163
				3,917	4,849

The carrying amounts approximate their fair values and the amounts are unsecured and repayable on demand.

26. 關聯方交易(續)

(b) 與關聯方的重大交易及結餘(續)

(iii) 應付聯營公司款項(續)

賬面值與其公平值相若，有關金額屬無抵押並須按要求償還。

(iv) 應付合營企業款項

賬面值與其公平值相若，有關金額屬無抵押並須按要求償還。

26. RELATED PARTIES TRANSACTIONS (CONTINUED)

(c) Fund advances from (to) Redco Healthy Group

Amounts due (from) to Redco Healthy Group – non-trade, net

An analysis of the amounts due (from) to Redco Healthy Group, other than trade payables is as follows:

26. 關聯方交易(續)

(c) 應收(付)力高健康集團墊付資金

應(收)付力高健康集團款項－非貿易，淨額

應(收)付力高健康集團款項(貿易應付款項除外)的分析如下：

		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)
Amounts due to Redco Healthy Group, other than trade payables	應付力高健康集團款項(貿易應付款項除外)	69,863	69,815
Amounts due from Redco Healthy Group, other than trade payables	應收力高健康集團款項(貿易應付款項除外)	(3,660)	(5,128)
Amounts due to Redco Healthy Group, other than trade payables	應付力高健康集團款項(貿易應付款項除外)	66,203	64,687

All these transactions and balances were eliminated in the condensed consolidated financial statements of the Company.

所有該等交易及結餘均於本公司的簡明合併財務報表中對銷。

26. RELATED PARTIES TRANSACTIONS (CONTINUED)

(d) Key management compensation

Key management includes directors and top management. The compensation paid or payable to key management for employee services is shown below:

26. 關聯方交易(續)

(d) 主要管理層薪酬

主要管理層包括董事及最高管理層。就僱員服務已付或應付主要管理層的薪酬列示如下：

		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)	30 June 2025 二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, bonus and other benefits	薪金、花紅及其他福利	6,684	7,326
Pension costs – defined contribution plan	退休金成本－界定供款計劃	500	505
		7,184	7,831

Save as disclosed elsewhere above, the Group has no other material related party balances as at 30 June 2026 and 31 December 2025 or transactions for the six months ended 30 June 2026 and 2025.

除上述所披露者外，本集團於二零二六年六月三十日及二零二五年十二月三十一日概無其他重大關聯方結餘，或於截至二零二六年及二零二五年六月三十日止六個月概無交易。

27. EVENTS AFTER THE REPORTING PERIOD

Deemed disposal of 24% of the issued shares in Redco Healthy

On 31 December 2025, the Company received a letter (the "**Letter**") from Mr. Lai Wing Lun who referred himself as a joint and several receiver and manager of 150,000,000 shares (the "**Charged Shares**"), representing 75% of the total issued shares of Redco Healthy, a 75% owned subsidiary of the Company. The Letter stated that Mr. Osman Mohammed Arab and Mr. Lai Wing Lun were appointed as the joint and several receivers and managers (the "**Receivers**") of the Charged Shares on 25 December 2025.

Pursuant to the announcement of the Company dated 22 May 2026 in relation to, among other things, the enforcement of security and acquisition by China Billion International Limited, being the lender (the "**Lender**"), of 48,000,000 ordinary shares (the "**Target Shares**") in Redco Healthy out of the Charged Share, representing 24% of the issued share capital of Redco Healthy, for a consideration of HKD45,120,000 (the "**Sale**"). On 3 July 2026, the Company had received a letter from the Receivers, and it was stated therein that the Lender had completed acquisition of the Target Shares on 2 July 2026 at the gross valuation of HKD45,120,000, exclusive of all stamp duty, agent fees, transactions fees, legal fees, receivers' fees and disbursements, and any other third-party fees and expenses incurred in connection with the Sale and the enforcement of the security over the Target Shares, and only the net balance remaining after deduction of the said fees, costs and expenses will be applied towards the partial settlement and reduction of the liabilities owed by the Company to the Lender. Accordingly, the interest of the Company in Redco Healthy has been reduced from 75% to 51% upon the completion of such Sale by the Lender and the Receivers (while the remaining 51% issued shares in Redco Healthy continued to be held by the Receivers).

27. 報告期後事項

視作出售力高健康24%已發行股份

於二零二五年十二月三十一日，本公司收到黎穎麟先生作為150,000,000股力高健康(一間由本公司持有75%權益的附屬公司)股份(「**被抵押股份**」)(相當於力高健康已發行股份總數的75%)的聯名及個別接管人和管理人發出的一封函件(「**該函件**」)。馬德民先生和黎穎麟先生於二零二五年十二月二十五日獲委任為被抵押股份的聯名及個別接管人和管理人(「**接管人**」)。

根據本公司日期為二零二六年五月二十二日的公告，內容有關(其中包括)中萬國際有限公司(作為貸款人(「**貸款人**」))執行擔保及收購被抵押股份中力高健康的48,000,000股普通股(「**目標股份**」)，相當於力高健康已發行股本的24%，代價為45,120,000港元(「**該出售**」)。於二零二六年七月三日，本公司接獲接管人的函件，其中指出貸款人已於二零二六年七月二日完成收購目標股份，總估值為45,120,000港元，不包括所有印花稅、代理費、交易費、法律費用、接管人費用及支出，以及就該出售及執行目標股份的擔保而產生的任何其他第三方費用及開支。僅於扣除上述費用、成本及開支後之淨餘額方可用作部分結算及扣減本公司欠付貸款人的債務。因此，於貸款人及接管人完成該出售後，本公司於力高健康的權益已由75%減至51%(而力高健康餘下51%已發行股份將繼續由接管人持有)。

27. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

The Company had enquired with the Receivers on the enforcement plan regarding the remaining interest in Redco Healthy and was informed that the Receivers have been looking for further sales of the remaining 51% share capital in Redco Healthy. The Company shall continue its effort in liaising with the Lender and the Receivers for an amicable solution of the liabilities. However, given the existing financial condition of the Company, there is no guarantee that the Company would be able to fully settle the remaining outstanding liabilities with the Lender. The Company will closely monitor the situation and developments and provide an update to the Shareholders and potential investors as and when appropriate.

Details of the above are set out in the Company's announcement dated 3 July 2026.

Statutory Demand against the Company

On 25 August 2026, the Company received a letter from the solicitors acting on behalf of the Lender and a statutory demand dated 25 August 2026 (the "**Statutory Demand**") served on the Company pursuant to Sections 178(1)(a) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) ("**Cap. 32**"), demanding payment of the sum of approximately US$82.6 million, being the outstanding principal amount of and accrued interest on the facility as disclosed in the announcement of the Company dated 2 January 2026 (the "**Debt**").

The Statutory Demand requires the Company to pay the Debt within three weeks from the date of service of the Statutory Demand, failing which the Company shall be deemed to be unable to pay its debts within the meaning of Section 178(1)(a) of Cap. 32 and the Creditor may present a petition for the winding-up of the Company. A draft petition for the winding-up of the Company was separately delivered to the Company. As at the date of this report, no winding-up petition has been presented against or served on the Company.

Details of the above are set out in the Company's announcement dated 25 August 2026.

27. 報告期後事項(續)

本公司已向接管人查詢有關力高健康的餘下權益的執行計劃，並獲告知接管人一直在尋求進一步出售力高健康餘下的51%股本。本公司將繼續努力與貸款人及接管人聯絡，以求友好解決債務問題。然而，鑒於本公司當前財務狀況，無法保證本公司能夠悉數結清欠付貸款人的餘下未償還債務。本公司將密切監察有關情況及事態發展，並於適時向股東及潛在投資者提供最新進展。

上述內容詳情載於本公司日期為二零二六年七月三日的公告。

針對本公司的法定要求償債書

於二零二六年八月二十五日，本公司收到代表貸款人行事的律師所發出的函件及一份根據香港法例第32章《公司(清盤及雜項條文)條例》(「**第32章**」)第178(1)(a)條送達本公司的日期為二零二六年八月二十五日的法定要求償債書(「**法定要求償債書**」)，要求支付約82.6百萬美元的款項，即本公司日期為二零二六年一月二日公告中所披露的該融資項下尚未償還本金金額及應計利息(「**該債務**」)。

法定要求償債書中要求本公司於法定要求償債書送達日期起計三個星期內支付該債務，否則本公司將被視為無力償債(定義見第32章第178(1)(a)條)，而債權人可針對本公司提出清盤呈請。一份針對本公司的清盤呈請草擬本已另行送達本公司。於本報告日期並無針對本公司提出的清盤呈請，亦無送達本公司的清盤呈請。

上述詳情載於本公司日期為二零二六年八月二十五日的公告。

力高集團
REDCO GROUP

精 端 著 造 . 創 享 生 活