

Rsun 弘阳

弘陽地產集團有限公司
Redsun Properties Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1996



2025 Interim Report
中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zeng Huansha (曾煥沙)
(Chairman and Chief Executive Officer)

Mr. Chen Bin (陳彬)

Ms. Hu Fang (胡芳)

Independent Non-executive Directors

Mr. Lee Kwok Tung Louis (李國棟)

Mr. Leung Yau Wan John (梁又穩)

Mr. Au Yeung Po Fung (歐陽寶豐)

AUDIT COMMITTEE

Mr. Leung Yau Wan John (梁又穩) (Chairman)

Mr. Lee Kwok Tung Louis (李國棟)

Mr. Au Yeung Po Fung (歐陽寶豐)

REMUNERATION COMMITTEE

Mr. Lee Kwok Tung Louis (李國棟) (Chairman)

Mr. Chen Bin (陳彬)

Ms. Hu Fang (胡芳)

Mr. Leung Yau Wan John (梁又穩)

Mr. Au Yeung Po Fung (歐陽寶豐)

NOMINATION COMMITTEE

Mr. Zeng Huansha (曾煥沙) (Chairman)

Mr. Leung Yau Wan John (梁又穩)

Mr. Lee Kwok Tung Louis (李國棟)

Mr. Au Yeung Po Fung (歐陽寶豐)

AUDITOR

CCTH CPA Limited
Unit 1510-1517, 15/F., Tower 2
Kowloon Commerce Centre
No. 51 Kwai Cheong Road
Kwai Chung, New Territories
Hong Kong

董事會

執行董事

曾煥沙先生
(主席及行政總裁)

陳彬先生

胡芳女士

獨立非執行董事

李國棟先生

梁又穩先生

歐陽寶豐先生

審核委員會

梁又穩先生(主席)

李國棟先生

歐陽寶豐先生

薪酬委員會

李國棟先生(主席)

陳彬先生

胡芳女士

梁又穩先生

歐陽寶豐先生

提名委員會

曾煥沙先生(主席)

梁又穩先生

李國棟先生

歐陽寶豐先生

核數師

中正天恆會計師有限公司
香港
新界葵涌
葵昌路51號
九龍貿易中心
2座15樓1510-1517室

LEGAL ADVISERS

As to Hong Kong law:

Paul Hastings (Hong Kong) LLP

As to Cayman Islands law:

Walkers

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Walkers Corporate Limited
Cayman Corporate Centre
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

HONG KONG SHARE REGISTRAR

MUFG Corporate Markets Pty Limited
Suite 1601, 16/F, Central Tower
28 Queen's Road Central
Hong Kong
(ceased on 7 July 2025)

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong
(with effect from 7 July 2025)

REGISTERED OFFICE

Cayman Corporate Centre
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

法律顧問

有關香港法律：

普衡律師事務所(香港)有限法律責任合夥

有關開曼群島法律：

Walkers

開曼群島主要證券登記處

Walkers Corporate Limited
Cayman Corporate Centre
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

香港證券登記處

MUFG Corporate Markets Pty Limited
香港
皇后大道中28號
中滙大廈16樓1601室
(於2025年7月7日終止)

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓
(自2025年7月7日起生效)

註冊辦事處

Cayman Corporate Centre
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

CORPORATE INFORMATION 公司資料

HEAD OFFICES IN THE PRC

26th Floor
Hong Yang Building
No. 9 Daqiao North Road, Pukou District, Nanjing
Jiangsu Province

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2612, 26/F
China Merchants Tower, Shun Tak Centre
Sheung Wan
Hong Kong

JOINT COMPANY SECRETARIES

Mr. Jia Hongbo (賈洪波)
Ms. Chan Charmayne (陳焯嫻)

AUTHORIZED REPRESENTATIVES

Mr. Zeng Huansha (曾煥沙)
Ms. Chan Charmayne (陳焯嫻)

PRINCIPAL BANKS

Agricultural Bank of China
(Nanjing Jiangbei New District Branch)

Industrial and Commercial Bank of China
(Nanjing Chengzhong Sub-branch)

Bank of Communications
(Nanjing Central Gate Sub-branch)

WEBSITE

www.rsunproperty.hk

STOCK CODE

HKEx: 1996

中國總部

江蘇省
南京市浦口區大橋北路9號
弘陽大廈
26樓

香港主要營業地點

香港
上環
信德中心招商局大廈
26樓2612室

聯席公司秘書

賈洪波先生
陳焯嫻女士

授權代表

曾煥沙先生
陳焯嫻女士

主要往來銀行

中國農業銀行
南京江北新區分行

中國工商銀行
南京城中支行

交通銀行
南京中央門支行

網站

www.rsunproperty.hk

股份代號

港交所：1996

FINANCIAL HIGHLIGHTS

財務摘要

The board (the “**Board**”) of directors (the “**Directors**”) of Redsun Properties Group Limited (the “**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2025 (the “**Reporting Period**”).

- Contracted sales reached RMB2.870 billion, aggregated sales area was 213,600 square meters and the average selling price was RMB13,438 per square meter;
- Revenue amounted to RMB2,712.3 million, representing a decrease of 54.8% for the corresponding period of 2024 (corresponding period of 2024: RMB6,006.4 million). The revenue of the commercial operations and hotel operations decreased by 41.1% to RMB167.0 million (corresponding period of 2024: RMB283.3 million);
- Gross loss and gross loss margin amounted to RMB222.1 million and 8.2%, respectively;
- The net loss was RMB2,320.6 million (corresponding period of 2024: a net loss of RMB1,710.3 million); and
- The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (2024 Interim: Nil).

弘陽地產集團有限公司(「本公司」或「公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(「本集團」)截至2025年6月30日止六個月(「報告期間」)的未經審核綜合中期業績。

- 合約銷售金額達人民幣28.70億元，累計銷售面積為213,600平方米，平均銷售價格為每平方米人民幣13,438元；
- 收入為人民幣2,712.3百萬元，較2024年同期減少54.8%(2024年同期：人民幣6,006.4百萬元)。商業經營及酒店經營收入減少41.1%至人民幣167.0萬元(2024年同期：人民幣283.3百萬元)；
- 毛損和毛損率分別為人民幣222.1百萬元及8.2%；
- 淨虧損為人民幣2,320.6百萬元(2024年同期：淨虧損人民幣1,710.3百萬元)；及
- 董事會不建議派付截至2025年6月30日止六個月的任何中期股息(2024年中期：無)。

BUSINESS REVIEW AND OUTLOOK

業務回顧及前景

OVERVIEW AND OUTLOOK

Review for the First Half of 2025

According to the National Bureau of Statistics, in the first half of 2025, the GDP was RMB66.0536 trillion, representing a year-on-year increase of 5.3% at constant prices. The national economy withstood pressure and forged ahead against challenges, maintaining a generally stable economic performance with a steady upward trend. In terms of real estate, the central government and regulatory authorities continued to implement policies related to “consolidating the stable trend of the real estate market”, primarily focusing on destocking, demand expansion, new models and risk relief. At the local level, policies were mainly adjusted to stimulate demand and optimize supply. Under the continuous regulation of policies, the real estate industry continues to develop towards transitioning from a downturn to stabilization.

In the first half of 2025, the sales area of newly built commercial properties by real estate development enterprises was 458.51 million sq.m., representing a year-on-year decrease of 3.5%, of which the sales area of residential properties decreased by 3.7%. The sales amount of newly built commercial properties was RMB4.4241 trillion, representing a decrease of 5.5%, of which the sales amount of residential properties decreased by 5.2%. Although the sales data is still in a declining range, the decrease has significantly narrowed compared to the same period last year, which indicates an improvement in market transaction volume and that policy and measures have stimulated housing purchase demand to a certain extent. At the end of June, the unsold area of commercial properties was 769.48 million sq.m., representing a decrease of 4.79 million sq.m. compared with the end of May, of which the unsold area of residential properties decreased by 4.43 million sq.m., indicating certain achievements in destocking. The real estate market is moving towards a new stage of market stabilization driven by policies, but it is showing a differentiated trend. First-tier and strong second-tier cities were the first to show signs of stability, with a significant increase in transactions of new and second-hand housing in cities such as Beijing and Shanghai, driven by demand-side policy stimulus. However, third- and fourth-tier cities have not yet bottomed out, with economic and demographic factors leading to continuously weak housing purchase demand and a long destocking cycle. The “transitioning from a downturn to stabilization” trend has not yet been consolidated, with first-tier cities stabilizing first, while third- and fourth-tier cities have not yet bottomed out.

概覽及展望

2025年上半年回顧

根據國家統計局資料，2025年上半年國內生產總值660,536億元，按不變價格計算，同比增長5.3%。國民經濟頂住壓力、迎難而上，經濟運行總體平穩、穩中向好。房地產方面，中央和監管部門持續落地「鞏固房地產市場穩定態勢」相關政策，主要圍繞去庫存、擴需求、新模式和化風險等方面；地方層面主要圍繞啟動需求、優化供給方面調整政策。房地產行業在政策的持續調控下，繼續朝著止跌回穩的方向發展。

2025上半年，房地產開發企業新建商品房銷售面積45,851萬平方米，同比下降3.5%；其中住宅銷售面積下降3.7%。新建商品房銷售額44,241億元，下降5.5%；其中住宅銷售額下降5.2%。雖然銷售數據仍處於下降區間，但與去年同期相比，降幅明顯收窄，這顯示出市場交易量有所改善，政策措施在一定程度上刺激了購房需求。6月末，商品房待售面積76,948萬平方米，比5月末減少479萬平方米，其中住宅待售面積減少443萬平方米，去庫存取得了一定成效。房地產市場在政策推動下向穩市場新階段邁進，但呈現出分化態勢。一線與強二線城市率先顯露出穩的跡象，需求端政策刺激下，北京、上海等城市新房、二手房成交量明顯增長。而三四線城市卻仍未見底，經濟、人口等因素致使購房需求持續疲軟，庫存去化週期長。「止跌回穩」仍未鞏固，一線先穩，三四線仍未見底。

BUSINESS REVIEW AND OUTLOOK 業務回顧及前景

Facing the complex and severe market environment, the Company demonstrates its loyalty through practical work and continues its mission with responsibility, adhering to the principle of “operation-oriented (以經營為中心)” and “customers-oriented (以客戶為中心)”, building momentum to break through and burst forth with collective strength. Guided by the spirit of revolutionary predecessors who upheld their beliefs and fought tenaciously in desperate situations, the Company will remain true to our original aspiration and keep our mission firmly in mind during industry downturns, implementing its strategy with perseverance and successfully navigating through cycles.

In the first half of 2025, 12 batches of a total of 2,453 new housing with more than 0.38 million sq.m. in aggregate were delivered by the Group, keeping its word to provide good homes.

During the Reporting Period, the Company consistently adhered to the operational strategy of safeguarding assets, reducing liabilities and controlling risks, focused on dynamic cash flow management and asset management for projects, paid attention to the orderly resolution of risks and assets and liabilities matching and achieved classified project management to enable self-balancing of the Group's cash flow. The Company will strengthen refined asset operation, activate existing assets and dispose of inefficient assets; focus efforts on disputes and debt issues and ensure asset-liability matching; precisely formulate policies according to categories, concentrate resources on key areas, enhance overall operational efficiency and lay a solid foundation for stable development.

Outlook for the Second Half of 2025

Looking ahead to the second half of 2025, the real estate policy environment is expected to remain accommodative, and various policies already introduced are likely to be further implemented. The Executive Meeting of the State Council dated 13 June determined the goal of “greater efforts to promote the real estate market transitioning from a downturn to stabilization”, which was a timely response to the recent marginal weakening of the market, providing clear policy guidance and releasing positive signals. It is expected that policies in the second half of the year with focus on stabilizing expectations, stimulating demand, optimizing supply and mitigating risks will be fully implemented, thus transitioning the market from a downturn to stabilization.

面對複雜嚴峻的市場環境，公司以實幹釋忠誠，以擔當續使命，堅持「以經營為中心」、「以客戶為中心」，蓄勢破竹，聚力迸發。以革命先輩於絕境中堅守信念、頑強奮鬥的精神為指引，在行業低谷期不忘初心、牢記使命，以恒毅之心落實戰略，成功穿越週期。

2025年上半年，本集團累計交付12批次，2,453套新房，共計交付面積38餘萬平方米，兌現美好家承諾。

報告期間內，公司始終堅持保資產、降負債、控風險的經營策略，聚焦專案動態現金流管理與資產管理，關注風險有序化解，資產債務匹配，實現專案分類管理，集團現金流自平衡。強化資產精細化運營，啟動存量、處置低效資產，專項攻堅糾紛與債務問題，確保資產債務匹配。按類別精準施策，集中資源攻堅重點，提升整體運營效能，築牢穩健發展根基。

2025年下半年展望

展望2025年下半年，房地產政策環境預計維持寬鬆，各項已出臺政策有望進一步落實。6.13國常會定調「更大力度推動房地產市場止跌回穩」，對近期市場邊際轉弱作出及時回應，並給予明確政策導向，釋放積極信號。預計下半年政策將圍繞穩定預期、啟動需求、優化供給、化解風險等方面全力落實，推動市場止跌回穩。

BUSINESS REVIEW AND OUTLOOK

業務回顧及前景

In the second half of 2025, policies to fully stabilize the property market will be further strengthened and effectively implemented. On the demand side, it is expected that the intensity of housing voucher resettlement for urban village renovation will be increased, restrictive policies in key cities such as Beijing, Shanghai and Shenzhen will be optimized, and the threshold for home purchases will be further lowered to unleash potential demand. On the supply side, policies for special-purpose bonds to acquire existing idle lands and unsold commercial housing will be refined, thereby improving the supply-demand relationship in the market. Concurrently, the introduction of urban renewal policies is also expected to be accelerated, especially financial support policies, injecting new vitality into the market. The Company will actively respond to relevant policies, pay attention to market trends, and fully promote the revitalization of project assets and project debt relief. Adhering to “Three Safeguards and Two Resolutions (三保、兩化)”, namely, safeguarding housing delivery, asset and cash flow while relieving debts and risks, we assume our responsibility to foster market vitality, continuously demonstrating social value in safeguarding people’s livelihood, stabilizing the economy and implementing policies, thereby achieving unity between commercial logic and social responsibility.

Looking forward, the Company will leverage policy tailwinds to focus on destocking and accelerating cash collection, thereby activating capital efficiency. With risk resolution as the bottom line, the Company will deepen asset optimization and debt restructuring to solidify a stable foundation. Ensuring delivery will be the primary responsibility, strictly adhering to timelines and controlling quality, keeping its word to provide good homes through actual project completion. Collaboration and synergy will be the driving force, fostering team cohesion and government-enterprise cooperation. Igniting the passion for struggle with the revolutionary torch, the Company will steadfastly focus on its goals and work together diligently to write a new chapter for Redsun on the journey of the new era.

2025年下半年，樓市全面企穩政策將進一步加力與有效落實。一方面，在需求端，預計將加大城中村改造房票安置力度，優化北上深等重點城市的限制性政策，進一步降低購房門檻，釋放潛在需求。另一方面，供給端將完善專項債收購存量閒置土地、存量商品房的政策，改善市場供求關係，同時城市更新相關政策也有望加速落地，特別是金融支持政策，為市場注入新的活力。公司將積極回應相關政策，關注市場趨勢，全力推進專案資產盤活、專案化債。堅持「三保、兩化」，保交房、保資產、保現金流、化債、化風險，以市場化活力為責任擔當，在民生保障、經濟穩定、政策執行中持續發揮社會價值，實現商業邏輯與社會責任的統一。

展望未來，公司將以政策紅利為契機，聚力攻堅去庫存、提回款，啟動資金效能；以風險化解為底線，深化資產優化、債務梳理，築牢穩健根基；以保交付為首要責任，嚴守節點、嚴控品質，用實景呈現兌現「美好家承諾」；以協同聯動為動力，凝聚團隊合力、政企合力；以革命聖火點燃奮鬥激情，腳踏實地聚焦目標，同心勠力奮楫篤行，在新時代的征程上書寫屬於弘陽的嶄新篇章。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

1. Sales of Properties

For the six months ended 30 June 2025, the Group achieved contracted sales of approximately RMB2.870 billion, representing a decrease of 40.4% as compared to RMB4.812 billion in the same period last year.

Details of the contracted sales of the Group for the six months ended 30 June 2025 are set out as below:

業務回顧

1. 房地產銷售

截至2025年6月30日止六個月，本集團實現合約銷售金額約人民幣28.70億元，較去年同期的人民幣48.12億元下降40.4%。

本集團截至2025年6月30日止六個月的合約銷售明細：

Region		Contracted	Contracted	Average
		Sales in Total		Contracted
		Gross Floor	Sales Amount	Selling Price
		Area		
區域		合約銷售	合約銷售	平均合約
		總建築面積	金額	銷售價格
		(sq.m.)	(RMB'000)	(RMB/sq.m.)
		(平方米)	(人民幣千元)	(人民幣／平方米)
Nanjing	南京	39,946	919,286	23,013
Xuzhou	徐州	33,601	230,542	6,861
Weifang	濰坊	25,402	186,113	7,327
Ningbo	寧波	16,548	291,603	17,622
Suzhou	蘇州	16,057	227,175	14,148
Chengdu	成都	11,799	161,428	13,682
Qingdao	青島	10,180	66,404	6,523
Hefei	合肥	9,885	50,074	5,066
Foshan	佛山	8,760	102,905	11,747
Wuhan	武漢	6,940	100,769	14,520
Yancheng	鹽城	6,307	55,124	8,740
Changsha	長沙	5,595	35,246	6,300
Changzhou	常州	5,083	57,461	11,305
Nantong	南通	4,587	95,380	20,794
Huai'an	淮安	4,119	50,151	12,176
Anqing	安慶	3,597	19,947	5,545
Jiangmen	江門	1,060	8,484	8,004
Chongqing	重慶	1,016	37,759	37,164
Nanchang	南昌	948	8,772	9,253
Wuxi	無錫	863	25,532	29,585
Xi'an	西安	529	9,873	18,664

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Region		Contracted Sales in Total	Contracted Sales Amount	Average Contracted Selling Price
區域		Gross Floor Area	Contracted Sales Amount	Average Contracted Selling Price
		合約銷售總建築面積	合約銷售金額	平均合約銷售價格
		(sq.m.)	(RMB'000)	(RMB/sq.m.)
		(平方米)	(人民幣千元)	(人民幣／平方米)
Wenzhou	溫州	526	12,268	23,323
Sugian	宿遷	154	14,222	92,351
Yangzhou	揚州	98	3,987	40,684
Others	其他	N/A不適用	39,940	N/A不適用
Total	合計	213,600	2,870,445	13,438

2. Land Bank

As at 30 June 2025, the Group's total gross floor area of land bank was approximately 7,475,064 sq.m., including completed properties totaled 2,542,866 sq.m., rentable area held for investment totaled 1,025,377 sq.m. and properties under development totaled 3,906,821 sq.m.

2. 土地儲備

於2025年6月30日，本集團土地儲備總建築面積約為7,475,064平方米，其中已竣工物業2,542,866平方米，持作投資的可租用面積1,025,377平方米，開發中物業3,906,821平方米。

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Details of the land bank of the Group (including the land bank which is undergoing the acquisition process) as at 30 June 2025 are set out as below:

本集團於2025年6月30日的土地儲備(包含獲取中)明細載列如下：

Region	Name of Project	Area of Land	Completed Total Gross Floor Area for Sale	Rentable Area Held for Investment	Total Gross Floor Area under Development	Total Area of Land Bank	The Group's Interest
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售 總建築面積 (sq.m.) (平方米)	持作 投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Anqing 安慶	Anqing Hong Yang Upper City (安慶弘陽上城) 安慶弘陽上城	147,547	2,243	80,000	24,079	106,322	100%
Bengbu 蚌埠	Huadi Hongyang Residence (華地弘陽府) 華地弘陽府	32,646	5,328	-	-	5,328	50%
Bozhou 亳州	Verse of River and Mountain (formerly: Bozhou Land Lot No. 2017-217 (江山賦(原名稱：亳州2017-217號地塊)) 江山賦(原名稱：亳州2017-217號地塊)	201,216	7,694	-	-	7,694	40%
Changshu 常熟	Hefeng Architecture in Xinhua Road (新華路和風名築) 新華路和風名築	45,742	423	-	-	423	40%
Changshu 常熟	Changshu Guli Tieqin Road Project (常熟古里鐵琴路項目) 常熟古里鐵琴路項目	40,805	34,975	-	-	34,975	34%
Changzhou 常州	Commercial and Trading Peak (商貿雲峰) 商貿雲峰	50,921	15,020	-	-	15,020	57%
Changzhou 常州	Phoenix East Phoenix One (formerly: Phoenix East Project) (鳳凰東錦鳳合鳴(原名稱：鳳凰東項目)) 鳳凰東錦鳳合鳴(原名稱：鳳凰東項目)	115,615	8,521	30,086	94,266	132,873	49%
Changzhou 常州	Golden Seal and Heaven Shire (金璽天郡) 金璽天郡	88,719	1,608	-	-	1,608	50%
Changzhou 常州	Sang Ma Land Lot A (桑麻A地塊) 桑麻A地塊	44,524	-	11,690	-	11,690	70%
Changzhou 常州	Yanlan Fenghua (燕瀾風華) 燕瀾風華	126,695	1,051	-	-	1,051	85%

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Region	Name of Project	Area of Land	Completed	Rentable Area Held for Investment	Total Gross Floor Area under Development	Total Area of Land Bank	The Group's Interest
			Total Gross Floor Area for Sale				
			已竣工 供出售	持作 投資的	開發中	土地儲備 面積合計	
地區	項目名稱	土地面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	可租用面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	面積合計 (sq.m.) (平方米)	本集團權益
Changzhou 常州	Changzhou Hong Yang Plaza (常州弘陽廣場) 常州弘陽廣場	43,590	–	89,865	–	89,865	100%
Changzhou 常州	Changzhou Hong Yang 1936 (formerly: Sang Ma Land Lot CD) (常州弘陽1936(原名稱：桑麻CD地塊)) 常州弘陽1936(原名稱：桑麻CD地塊)	156,115	49,261	105,818	26,509	181,588	70%
Changzhou 常州	Sanmao Longyun Tiancheng (formerly: Sanmao Land Lot) (三毛龍運天城(原名稱：三毛地塊)) 三毛龍運天城(原名稱：三毛地塊)	108,486	8,172	–	–	8,172	31%
Changzhou 常州	Xi Xia Shu Yun Xi (西夏墅雲禧) 西夏墅雲禧	36,712	17,798	–	–	17,798	37%
Changzhou 常州	Changzhou Yaoguan Yuhushanguan Garden (常州遙觀昱湖上觀花苑) 常州遙觀昱湖上觀花苑	58,093	8,365	–	–	8,365	60%
Chengdu 成都	Dujiangyan DJY2017-09 (都江堰DJY2017-09) 都江堰DJY2017-09	26,393	2,457	–	–	2,457	100%
Chengdu 成都	Dujiangyan DJY2017-10 (都江堰DJY2017-10) 都江堰DJY2017-10	39,064	4,347	–	–	4,347	100%
Chengdu 成都	Central Road Fanjin 108 (formerly: Central Road Project) (中環路梵錦108(原名稱：中環路項目)) 中環路梵錦108(原名稱：中環路項目)	72,114	11,988	41,730	20,787	74,505	50%
Chengdu 成都	Shuangliu Heyuan Project (雙流合園項目) 雙流合園項目	19,794	433	–	–	433	50%
Chengdu 成都	Qionglai Hong Yang Weilai Shiguang (邛崃弘陽未來時光) 邛崃弘陽未來時光	39,809	7,088	–	–	7,088	100%

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Region	Name of Project	Area of Land	Completed	Rentable Area Held for Investment	Total Gross Floor Area under Development	Total Area of Land Bank	The Group's Interest
			Total Gross Floor Area for Sale				
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售	持作 投資的 可租用面積	開發中	土地儲備 面積合計	本集團權益
			(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	
Chengdu	Chengdu Xinglonghu Lakeside Yun Jing Garden (formerly: Tianfu Xinqu 42 mou) (成都興隆湖湖畔雲璟花園(原名稱：天府新區42畝))	28,432	11,863	-	-	11,863	51%
成都	成都興隆湖湖畔雲璟花園(原名稱：天府新區42畝)						
Chuzhou	Metropolitan Art Atmosphere (都會藝境)	60,189	5,809	-	-	5,809	33%
滁州	都會藝境						
Chuzhou	Hong Yang Garden (弘陽苑)	8,782	1,076	-	-	1,076	100%
滁州	弘陽苑						
Chuzhou	Glory Residence (正榮府)	80,867	11,383	-	-	11,383	30%
滁州	正榮府						
Chuzhou	Garden In Times (Chuzhou Times Billow) (時光里花園(滁州時光瀾庭))	89,886	10,425	-	-	10,425	100%
滁州	時光里花園(滁州時光瀾庭)						
Chuzhou	Jingzi Road Times Magnificence (敬梓路時光風華)	55,719	12,197	-	-	12,197	50%
滁州	敬梓路時光風華						
Danyang	Phoenix Terrace (鳳熹台)	88,498	5,292	-	-	5,292	20%
丹陽	鳳熹台						
Foshan	Hongyang Shan Xin Garden (弘陽山馨花園)	63,132	2,906	-	-	2,906	100%
佛山	弘陽山馨花園						
Foshan	Benevolence Lake No. 1 (博愛湖一號)	44,156	3,864	8,011	-	11,875	100%
佛山	博愛湖一號						
Foshan	Foshan Lakeside Mansion (formerly: Lv Dao Hu) (佛山綠島湖公館(原名稱：綠島湖))	51,240	5,234	-	16,231	21,465	33%
佛山	佛山綠島湖公館(原名稱：綠島湖)						

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Region	Name of Project	Area of Land	Completed	Rentable Area Held for Investment	Total Gross Floor Area under Development	Total Area of Land Bank	The Group's Interest
			Total Gross				
			Floor Area				
			for Sale				
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工供出售總建築面積 (sq.m.) (平方米)	持作投資的可租用面積 (sq.m.) (平方米)	開發中總建築面積 (sq.m.) (平方米)	土地儲備面積合計 (sq.m.) (平方米)	本集團權益
Foshan 佛山	Nanyou Park No. 1 (南油公園一號) 南油公園一號	67,582	22,066	—	—	22,066	33%
Foshan 佛山	Foshan Jihua North Joy River No. 1 (佛山季華北悅江一號) 佛山季華北悅江一號	33,220	11,444	—	—	11,444	49%
Foshan 佛山	Foshan Zhangcha Sunrise Joy Residence (佛山張槎昕悅府) 佛山張槎昕悅府	17,059	6,951	—	—	6,951	51%
Fuyang 阜陽	Yingzhou Hong Yang Residence (潁州弘陽府) 潁州弘陽府	38,297	7,911	—	—	7,911	50%
Guangzhou 廣州	Guangzhou Wanjiang No. 1 (廣州灣璟壹號) 廣州灣璟壹號	32,387	39,052	—	—	39,052	25%
Haimen 海門	Jianghai Road The One World (formerly: Jianghai Road Zuo An Gong Yuan) (江海路水岸觀瀾苑(原名稱：江海路左岸公元)) 江海路水岸觀瀾苑(原名稱：江海路左岸公元)	75,028	313	—	—	313	67%
Hangzhou 杭州	Hangxing Road Project (杭行路項目) 杭行路項目	18,703	1,931	—	—	1,931	30%
Hangzhou 杭州	Fuchun Bay Jichen Residence (富春灣濟宸府) 富春灣濟宸府	39,313	12,837	—	—	12,837	35%
Hangzhou 杭州	Hangzhou Binyao Mansion (formerly: Binjiang Pule Project) (杭州濱耀學府(原名稱：濱江浦樂項目)) 杭州濱耀學府(原名稱：濱江浦樂項目)	44,633	3,978	—	—	3,978	30%
Hefei 合肥	Changfeng In Times (長豐時光里) 長豐時光里	42,621	4,712	—	—	4,712	100%
Hefei 合肥	Yaohai Joy Residence (瑤海昕悅府) 瑤海昕悅府	37,254	2,133	—	—	2,133	80%

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Region	Name of Project	Area of Land	Completed	Rentable Area Held for Investment	Total Gross Floor Area under Development	Total Area of Land Bank	The Group's Interest
			Total Gross Floor Area for Sale				
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售	持作 投資的	開發中	土地儲備 面積合計	本集團權益
			總建築面積 (sq.m.) (平方米)	可租用面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	面積合計 (sq.m.) (平方米)	
Hefei 合肥	Dongfangyin (東方印) 東方印	28,081	4,553	-	-	4,553	51%
Hefei 合肥	Fengle Oriental Jade (formerly: Yaohai Prosper and Joy) (豐樂翡麗東方(原名稱：瑤海豐樂)) 豐樂翡麗東方(原名稱：瑤海豐樂)	59,233	11,763	-	-	11,763	34%
Hefei 合肥	Longzi Lake Times (龍子湖湖語時光) 龍子湖湖語時光	68,461	7,429	-	-	7,429	30%
Hefei 合肥	Lujiang Lakeside Shade Mountain (廬江湖畔樾山) 廬江湖畔樾山	161,263	227,272	-	-	227,272	50%
Hengyang 衡陽	Yangliu Road Sunrise Joy Residence (楊柳路昕悅府) 楊柳路昕悅府	36,912	6,925	-	-	6,925	100%
Huzhou 湖州	Ren Huang 43 Yan Lan Residence (仁皇43燕瀾府) 仁皇43燕瀾府	48,652	4,079	-	-	4,079	100%
Huzhou 湖州	Ren Huang 58 Yan Lan Residence (formerly: Huzhou Ren Huang No. 58#) (仁皇58燕瀾府(原名稱：湖州仁皇58#)) 仁皇58燕瀾府(原名稱：湖州仁皇58#)	102,218	6,672	-	-	6,672	100%
Huzhou 湖州	Huzhou Southwest Development Zone Qinlan Residence (formerly: Huzhou South Taihu New District Project) (湖州西南開發區沁瀾府(原名稱：湖州南太湖新區項目)) 湖州西南開發區沁瀾府(原名稱：湖州南太湖新區項目)	30,200	36,737	-	-	36,737	38%
Huai'an 淮安	Heyi Road Yunhe Fenghua (合意路運河風華) 合意路運河風華	68,362	4,623	-	-	4,623	47%
Huai'an 淮安	Huai'an Fengdeng Road Jinyuefu (formerly: Huai'an Fengdeng Road) (淮安豐登路金樾府(原名稱：淮安豐登路)) 淮安豐登路金樾府(原名稱：淮安豐登路)	41,476	4,353	-	-	4,353	34%

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Region	Name of Project	Area of Land	Completed	Rentable Area Held for Investment	Total Gross Floor Area under Development	Total Area of Land Bank	The Group's Interest
			Total Gross Floor Area for Sale				
			已竣工 供出售	持作 投資的	開發中	土地儲備 面積合計	
地區	項目名稱	土地面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	可租用面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	面積合計 (sq.m.) (平方米)	本集團權益
Huai'an 淮安	Huai'an Eco-City Grand One (淮安生態新城泓著大觀) 淮安生態新城泓著大觀	82,734	8,772	–	114,841	123,613	100%
Jinan 濟南	Jiqi Road Leisure's Mansion (formerly: Jiqi Road Project) (濟齊路君逸府(原名稱：濟齊路項目)) 濟齊路君逸府(原名稱：濟齊路項目)	34,290	4,639	–	–	4,639	45%
Jiangmen 江門	Liyue Guoyue Residence (formerly: Liyue Project) (禮樂國樾府(原名稱：禮樂項目)) 禮樂國樾府(原名稱：禮樂項目)	30,231	19,831	–	–	19,831	33%
Jiangyin 江陰	Yunting Tangyue Jinyuan (formerly: Yunting Primary School Project) (雲亭棠樾錦園(原名稱：雲亭小學項目)) 雲亭棠樾錦園(原名稱：雲亭小學項目)	92,953	7,508	–	–	7,508	50%
Jurong 句容	Jurong C Ziyue Residence (formerly: Land Lot No. 2018-J1-06) (句容C紫悅府(原名稱：2018-J1-06號地塊)) 句容C紫悅府(原名稱：2018-J1-06號地塊)	72,609	40,290	–	–	40,290	33%
Jurong 句容	Jurong B Project (formerly: Jurong Land Lot No. B) (句容B項目(原名稱：句容B地塊)) 句容B項目(原名稱：句容B地塊)	38,731	–	–	74,274	74,274	19%
Kaifeng 開封	Zhong Yi Hu Yan Lan Residence (formerly: Kaifeng Yan Lan Residence) (中意湖燕瀾府(原名稱：開封燕瀾府)) 中意湖燕瀾府(原名稱：開封燕瀾府)	63,533	10,053	–	–	10,053	49%
Ma'anshan 馬鞍山	Hexian Peacock City (和縣孔雀城) 和縣孔雀城	97,340	2,146	–	–	2,146	20%
Meishan 眉山	Renshou In Times (仁壽時光里) 仁壽時光里	68,107	526	–	45,421	45,947	100%

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Region	Name of Project	Area of Land	Completed	Rentable Area Held for Investment	Total Gross Floor Area under Development	Total Area of Land Bank	The Group's Interest
			Total Gross Floor Area for Sale				
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售	持作 投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
			總建築面積 (sq.m.) (平方米)				
Nanchang 南昌	Nanchang Hong Yang Residence (南昌弘陽府) 南昌弘陽府	43,410	9,690	-	-	9,690	49%
Nanchang 南昌	Yao Lake Times Sky Shade (瑤湖時光天樑) 瑤湖時光天樑	102,269	148,960	-	-	148,960	66%
Nanchang 南昌	Zhong Da Hong Yang (formerly: Qing Yun Pu) (中大弘陽(原名稱：青雲譜)) 中大弘陽(原名稱：青雲譜)	29,452	11,095	-	-	11,095	49%
Nanchang 南昌	Wanli In Times (灣里時光里) 灣里時光里	13,717	3,262	-	-	3,262	100%
Nanchang 南昌	Nanchang Qingshan Lake Avenue Times Garden (南昌青山湖大道時光玖悅) 南昌青山湖大道時光玖悅	20,182	21,478	-	11,320	32,798	49%
Nanjing 南京	Solaris Loving City Section 8 (旭日愛上城八區) 旭日愛上城八區	40,552	4,992	-	-	4,992	100%
Nanjing 南京	Shiguang Chunxiao (時光春曉) 時光春曉	32,246	449	-	-	449	49%
Nanjing 南京	Binhuli (濱湖里) 濱湖里	52,763	5,426	-	-	5,426	51%
Nanjing 南京	Qilin Garden in the East (麒麟領東苑) 麒麟領東苑	67,810	14,219	-	-	14,219	33%
Nanjing 南京	Yanlan Qijin (燕瀾七緡) 燕瀾七緡	57,503	3,220	-	-	3,220	49%
Nanjing 南京	Shiguang Yinxiang (時光印象) 時光印象	61,145	119	-	-	119	49%

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Region	Name of Project	Area of Land	Completed	Rentable	Total Gross	Total Area of Land Bank	The Group's Interest
			Gross	Area	Floor Area		
			Floor Area	Held for	under		
			已竣工 供出售	持作 投資的	開發中		
地區	項目名稱	土地面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	可租用面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Nanjing 南京	Gaoxin G27 Yinyue Residence (高新G27印悅府) 高新G27印悅府	68,644	12,212	-	-	12,212	20%
Nanjing 南京	Mountain and Lake View in Times (時光山湖) 時光山湖	14,338	2,120	-	-	2,120	25%
Nanjing 南京	Shidai Tianyue (formerly: Nanjing Land Lot No. 2017G36) (時代天樾(原名稱：南京•2017G36地塊)) 時代天樾(原名稱：南京•2017G36地塊)	54,173	-	-	78,508	78,508	20%
Nanjing 南京	Xiaolongwan Garden of Joy and Happiness (formerly: Land Lot No. 2017G57) (小龍灣悅禧苑(原名稱：2017G57地塊)) 小龍灣悅禧苑(原名稱：2017G57地塊)	58,024	13,700	-	-	13,700	100%
Nanjing 南京	Gaoxin Xingyuecheng Phase 2 (高新星悅城二期) 高新星悅城二期	7,025	-	-	14,770	14,770	50%
Nanjing 南京	Gaochun Pinglan Residence (formerly: Gaochun Land Lot No. 02-03) (高淳平瀾府(原名稱：高淳02-03地塊)) 高淳平瀾府(原名稱：高淳02-03地塊)	102,787	11,450	-	-	11,450	12%
Nanjing 南京	Solaris Jingcheng Store (旭日景城商舖) 旭日景城商舖	1,371	-	4,450	-	4,450	100%
Nanjing 南京	Solaris Loving City Section 6 Store (旭日愛上城六區商舖) 旭日愛上城六區商舖	989	-	7,301	-	7,301	100%
Nanjing 南京	Nanjing Hong Yang Plaza (南京弘陽廣場) 南京弘陽廣場	230,871	-	504,373	-	504,373	100%
Nanjing 南京	3rd-4th Floor of Redsun Tower (弘陽大廈3-4層) 弘陽大廈3-4層	277	-	4,964	-	4,964	100%

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			Total Gross Floor Area for Sale				
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售 總建築面積 (sq.m.) (平方米)	持作 投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Nanjing	Lishui Times Joy Residence (formerly: Shiqiu Project) (溧水時光悅府(原名稱：石湫項目))	131,964	30,486	–	–	30,486	51%
南京	溧水時光悅府(原名稱：石湫項目)						
Nanjing	Lukou Lakeside Mansion (formerly: Lukou Project) (祿口雲溪環園 (原名稱：祿口項目))	73,686	68,622	–	–	68,622	49%
南京	祿口雲溪環園(原名稱：祿口項目)						
Nanjing	Puzhu North Road Shangshang Joy Garden (浦珠北路尚上悅苑)	7,232	5,898	–	–	5,898	70%
南京	浦珠北路尚上悅苑						
Nanjing	Lishui Sunrise Joy Shangchen (溧水昕悅尚宸)	41,931	1,269	–	8,870	10,139	50%
南京	溧水昕悅尚宸						
Nanjing	Qiaolin Shiguang Boyueyuan (橋林時光泊月園)	28,188	5,323	–	–	5,323	50%
南京	橋林時光泊月園						
Nanjing	Nanjing Times Avenue Lan Wan Jiu Zhu (formerly: Times Avenue Project) (南京時代大道攬灣玖築(原名稱：時代大道項目))	60,138	8,809	–	81,602	90,411	15%
南京	南京時代大道攬灣玖築(原名稱：時代大道項目)						
Nanjing	Nanjing Zhuangyuanfang Xiyue Garden (formerly: Lishui Zhuangyuanfang Project) (南京狀元坊熹樾花園(原名稱：溧水狀元坊項目))	67,192	27,216	–	41,684	68,900	33%
南京	南京狀元坊熹樾花園(原名稱：溧水狀元坊項目)						
Nanjing	Nanjing Yaohuamen Qiyao Meizhu (南京堯化門樓堯美著)	14,670	4,003	–	–	4,003	83%
南京	南京堯化門樓堯美著						
Nanjing	Nanjing Kangjian Road Glance River Joy Residence (南京康健路望江悅府)	65,227	24,492	–	–	24,492	49%
南京	南京康健路望江悅府						

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			Total Gross Floor Area for Sale				
			已竣工供出售				
			總建築面積				
地區	項目名稱	土地面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	可租用面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	土地儲備面積合計 (sq.m.) (平方米)	本集團權益
Nanjing	Nanjing Jiangbei Core District Yuejiang Shidai (南京江北核心區越江時代)	66,057	33,838	–	–	33,838	25%
南京	南京江北核心區越江時代						
Nanjing	Nanjing Dachang Top Cloud Mansion (南京大廠雲玥美著)	18,130	6,250	–	26,822	33,072	51%
南京	南京大廠雲玥美著						
Nanjing	Nanjing Tangshan Yunchen Yuanlu (南京湯山雲辰原麓)	68,029	–	–	109,697	109,697	33%
南京	南京湯山雲辰原麓						
Nanjing	Nanjing Qinhuai Chengdong Atmosphere of Mind (南京秦淮城東玖樾印象)	31,813	37,419	–	–	37,419	33%
南京	南京秦淮城東玖樾印象						
Nantong	Yunyue Oriental (雲樾東方)	86,652	4,266	495	–	4,761	17%
南通	雲樾東方						
Nantong	Upper Joy City (上悅城)	82,741	9,125	–	–	9,125	25%
南通	上悅城						
Nantong	New Metropolitan (新都會)	109,890	2,363	–	–	2,363	13%
南通	新都會						
Nantong	Center Creation Metropolitan (中創大都會)	47,963	–	1,035	–	1,035	24%
南通	中創大都會						
Nantong	Sutong Yongjin Lanwan (蘇通雍錦瀾灣)	47,405	7,107	–	–	7,107	36%
南通	蘇通雍錦瀾灣						
Nantong	Zisheng Road Junlan Tianyue (資生路君蘭天悅)	40,689	540	–	–	540	100%
南通	資生路君蘭天悅						

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			Total Gross Floor Area for Sale				
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售	持作 投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
			總建築面積 (sq.m.) (平方米)				
Nantong	Nantong Gaotie Xincheng Honored Palace (formerly: Pingchao Gaotie Xincheng)	84,022	42,024	-	101,513	143,537	60%
南通	(南通高鐵新城時光峰匯(原名稱：平潮高鐵新城)) 南通高鐵新城時光峰匯(原名稱：平潮高鐵新城)						
Nantong	Nantong Fuxing Road Guanjianghai (formerly: Nantong Fuxing Road Project)	69,966	7,146	-	-	7,146	20%
南通	(南通富興路觀江海(原名稱：南通富興路項目)) 南通富興路觀江海(原名稱：南通富興路項目)						
Nantong	Antai Road Jingchen Residence (安泰路璟宸府)	53,761	-	-	116,056	116,056	30%
南通	安泰路璟宸府						
Ningbo	Chen Po Du Yong Chao Yin Residence (formerly: Chen PoDu)	40,148	4,163	-	-	4,163	31%
寧波	(陳婆渡湧潮印府(原名稱：陳婆渡)) 陳婆渡湧潮印府(原名稱：陳婆渡)						
Ningbo	Cixi Chengdong Shangdongchen Residence	84,775	51,536	42,129	-	93,665	50%
寧波	(慈溪城東上東宸府) 慈溪城東上東宸府						
Pengzhou	Chinoiserie Mansion (formerly: Pengzhou 50+55 mou Project)	70,603	26,930	-	759	27,689	70%
彭州	(彭州玖峰(原名稱：彭州50+55畝項目)) 彭州玖峰(原名稱：彭州50+55畝項目)						
Qingdao	Jinshatan Beyond the Sea (金沙灘天賦雲海)	14,077	13,875	-	37,415	51,290	30%
青島	金沙灘天賦雲海						
Qingdao	Jimo Yunhai Road Beauty Collection In Times	116,220	-	-	129,851	129,851	35%
青島	(即墨雲海路集美時光) 即墨雲海路集美時光						

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地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售 總建築面積 (sq.m.) (平方米)	持作 投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Rugao 如皋	Wanshou Road Zi Yun Ji (formerly: Wanshou Road Project) (萬壽路紫雲集(原名稱：萬壽路項目)) 萬壽路紫雲集(原名稱：萬壽路項目)	89,669	11,035	–	–	11,035	29%
Suzhou 蘇州	Upper Sunny Masterpiece Garden (上熙名苑) 上熙名苑	44,701	1,939	–	–	1,939	50%
Suzhou 蘇州	Shangshui Garden of Elegance (上水雅苑) 上水雅苑	69,325	95	–	–	95	100%
Suzhou 蘇州	Xiangcheng Shangchen View Mansion (formerly: Fuyuan Road Project) (相城天境上辰(原名稱：富元路項目)) 相城天境上辰(原名稱：富元路項目)	154,101	4,205	–	204,392	208,597	80%
Suzhou 蘇州	Suzhou Lumu Heaven Billow (蘇州陸慕天境瀾庭) 蘇州陸慕天境瀾庭	37,963	6,818	–	–	6,818	51%
Sujian 宿遷	Wutaishan Heyue Garden (五台山和樾花園) 五台山和樾花園	139,947	23,304	–	256,959	280,263	20%
Taizhou 泰州	Taixing Jinjiang Residence (泰興襟江府) 泰興襟江府	56,230	6,289	–	–	6,289	100%
Tongxiang 桐鄉	Wuzhen Joy Court (formerly: Wuzhen Longxiang Avenue Project) (烏鎮昕悅棠(原名稱：烏鎮龍翔大道項目)) 烏鎮昕悅棠(原名稱：烏鎮龍翔大道項目)	42,811	2,013	–	–	2,013	100%
Weifang 濰坊	Weifang Kuiwen North District Project (濰坊奎文北項目) 濰坊奎文北項目	202,107	–	93,430	451,071	544,501	100%
Wenzhou 溫州	Huichang River Prosperous Seasons (formerly: Huichang River B03 Project) (會昌河潮啟四季(原名稱：會昌河B03項目)) 會昌河潮啟四季(原名稱：會昌河B03項目)	25,721	12,538	–	–	12,538	50%

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			總建築面積 (sq.m.) (平方米)				
Wenzhou 溫州	Huichang River West Lakeside Seasons (formerly: Huichang River B07 Project) (會昌河西湖四季(原名稱：會昌河B07項目)) 會昌河西湖四季(原名稱：會昌河B07項目)	19,967	12,771	-	-	12,771	50%
Wenzhou 溫州	Guanghuaqiao Jiangbin ONE (廣化橋江濱ONE) 廣化橋江濱ONE	21,191	446	-	-	446	47%
Wenzhou 溫州	Yueqing Central District Junlan Hezhu (樂清中心區君蘭和著) 樂清中心區君蘭和著	41,342	841	-	-	841	34%
Wuxi 無錫	Hong Yang Sanwan Qing (弘陽三萬頃) 弘陽三萬頃	800,000	6,433	-	-	6,433	100%
Wuxi 無錫	Huishan Sunrise Joy Court (惠山昕悅棠) 惠山昕悅棠	85,122	3,122	-	-	3,122	100%
Wuxi 無錫	Liyuan The Art of Shine (formerly: Liyuan Project) (利源長江映(原名稱：利源項目)) 利源長江映(原名稱：利源項目)	39,021	3,833	-	-	3,833	30%
Wuxi 無錫	Yangjian Platinum Residence (formerly: Yangjian Project) (羊尖鉞悅名邸(原名稱：羊尖項目)) 羊尖鉞悅名邸(原名稱：羊尖項目)	63,050	1,775	-	-	1,775	98%
Wuxi 無錫	Wuxi Qingyuan Avenue Time's Lakeside (formerly: Wuxi Qingyuan Avenue) (無錫慶源大道時光汎樾(原名稱：無錫慶源大道)) 無錫慶源大道時光汎樾(原名稱：無錫慶源大道)	57,962	8,690	-	-	8,690	48%
Wuxi 無錫	Jade Seal (formerly: Wuxi Yangshan) (無錫陽山悅陽九壘(原名稱：無錫陽山)) 無錫陽山悅陽九壘(原名稱：無錫陽山)	28,166	9,886	-	-	9,886	30%
Wuhu 蕪湖	Mengxi Road Shiguang Lane (夢溪路時光里) 夢溪路時光里	74,135	837	-	-	837	40%

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			已竣工供出售				
			持作投資的				
地區	項目名稱	土地面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	可租用面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	土地儲備面積合計 (sq.m.) (平方米)	本集團權益
Wuhan	NK1 Hong Yang Tian Yue (formerly: Yin Yue Residence)	106,207	113,399	—	—	113,399	95%
武漢	NK1弘陽天悅(原名稱：印月府)						
Wuhan	Wuhan Xiao Jun Shan Aesthetics of Life (formerly: Xiao Jun Shan)	128,129	88,247	—	282,091	370,338	50%
武漢	武漢小軍山天璽尚院(原名稱：小軍山)						
Wuhan	Wuhan Huangjia Hu Project (武漢黃家湖項目)	25,290	—	—	60,303	60,303	95%
武漢	武漢黃家湖項目						
Xi'an	Yan Liang Sunrise Joy Residence (閩良昕悅府)	24,649	5,131	—	—	5,131	51%
西安	閩良昕悅府						
Xi'an	Xi'an Jinghe New Town The Polaris Mansion	95,017	—	—	168,709	168,709	32%
西安	(西安涇河新城北辰天樾)						
	西安涇河新城北辰天樾						
Xiangyang	Prime Watery Court (襄御瀾庭)	45,761	9,008	—	—	9,008	95%
襄陽	襄御瀾庭						
Xiangyang	Xiangzhou Park 1873 (襄州公園1873)	93,846	9,472	—	135,060	144,532	50%
襄陽	襄州公園1873						
Xiangyang	Taiziwan Lu Yun Ting (台子灣路雲庭)	29,569	7,122	—	—	7,122	100%
襄陽	台子灣路雲庭						
Xuzhou	Fengming Residence (鳳鳴府)	104,284	10,561	—	—	10,561	76%
徐州	鳳鳴府						
Xuzhou	Beautiful Scenery Residence (麗景府)	26,646	2,214	—	—	2,214	33%
徐州	麗景府						
Xuzhou	Metropolitan City in Xinyuan Avenue (新元大道大都會)	90,236	8,888	—	—	8,888	100%
徐州	新元大道大都會						

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地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售	持作 投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Xuzhou 徐州	Phoenix Hill Puyue Residence (鳳凰山璞樾門第) 鳳凰山璞樾門第	59,770	4,596	-	-	4,596	96%
Xuzhou 徐州	Dawu Park Avenue (大吳公園大道) 大吳公園大道	213,207	50,037	-	288,094	338,131	51%
Xuzhou 徐州	Dawu Shugang Road Project (大吳疏港大道項目) 大吳疏港大道項目	65,828	-	-	182,340	182,340	51%
Xuzhou 徐州	Xuzhou Songshan Road One Sino Long (formerly: Songshan Road Project) (徐州嵩山路山河瓏胤(原名稱：嵩山路項目)) 徐州嵩山路山河瓏胤(原名稱：嵩山路項目)	142,721	258,200	-	-	258,200	16%
Xuzhou 徐州	Xuzhou Damiao Heping Gongguan (formerly: Zhongtian Shiming Road Project) (徐州大廟和平公館(原名稱：中天仕名路項目)) 徐州大廟和平公館(原名稱：中天仕名路項目)	55,614	37,496	-	21,021	58,517	51%
Xuzhou 徐州	Taoloushan Land Lot Project B (陶樓山B地塊項目) 陶樓山B地塊項目	25,157	8,731	-	33,043	41,774	50%
Xuzhou 徐州	Taoloushan Land Lot Project C (陶樓山C地塊項目) 陶樓山C地塊項目	24,514	-	-	67,973	67,973	50%
Yancheng 鹽城	Begonia View Residence in Yanzen Road (鹽枕路觀棠府) 鹽枕路觀棠府	69,049	7,452	-	-	7,452	33%
Yancheng 鹽城	Dongjin Road Sunrise Joy Residence (東進路昕悅府) 東進路昕悅府	103,847	18,718	-	-	18,718	34%
Yancheng 鹽城	Haikuo Road Fenglin Residence (海闊路鳳麟府) 海闊路鳳麟府	100,491	35,201	-	-	35,201	35%

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			Total Gross Floor Area for Sale				
			已竣工 供出售	持作 投資的	開發中	土地儲備 面積合計	
地區	項目名稱	土地面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	可租用面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	面積合計 (sq.m.) (平方米)	本集團權益
Yancheng	Yancheng Yandangshan Road Fengyue Residence (formerly: Yancheng Yandangshan Road Project) (鹽城雁蕩山路鳳樾府(原名稱：鹽城雁蕩山路項目))	104,088	27,205	–	8,500	35,705	15%
鹽城	鹽城雁蕩山路鳳樾府(原名稱：鹽城雁蕩山路項目)						
Yangzhou	Yangzhou City Two Central Mansion (揚州二城和光昕悅) 揚州二城和光昕悅	23,234	7,196	–	16,243	23,439	67%
Yizheng	Yizheng 38 Yuedi Bay (儀征38悅堤灣) 儀征38悅堤灣	69,788	12,061	–	–	12,061	50%
Yizheng	Yizheng 39 Yuejiang Bay (formerly: Yizheng 39) (儀征39悅江灣(原名稱：儀征39))	66,358	17,722	–	–	17,722	50%
儀征	儀征39悅江灣(原名稱：儀征39)						
Yizheng	Yizheng Yuelong Bay (儀征悅璫灣) 儀征悅璫灣	27,589	8,191	–	–	8,191	100%
Zhangjiagang	Tang Qiao Xing Tang Residence (塘橋星唐府) 塘橋星唐府	36,829	3,369	–	–	3,369	50%
Zhangjiagang	Daxin Sunrise Joy Masterpiece Residence (大新昕悅名邸) 大新昕悅名邸	47,706	307	–	–	307	100%
Zhangjiagang	Jinfeng Beautiful in Ten (錦豐十里錦繡) 錦豐十里錦繡	98,783	1,145	–	–	1,145	16%
Zhangjiagang	Tang Qiao Cloud Mansion (formerly: Tang Qiao Fumin Road Project) (塘橋雲築(原名稱：塘橋富民路項目))	40,317	11,437	–	–	11,437	48%
張家港	塘橋雲築(原名稱：塘橋富民路項目)						
Zhangjiagang	Zhangjiagang Chengdong Tangyue Royalty (formerly: Zhangjiagang Jiangcheng Road) (張家港城東棠樾世家(原名稱：張家港蔣乘路))	44,590	33,268	–	–	33,268	45%
張家港	張家港城東棠樾世家(原名稱：張家港蔣乘路)						

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Region	Name of Project	Area of Land	Completed	Rentable Area Held for Investment	Total Gross Floor Area under Development	Total Area of Land Bank	The Group's Interest
			Total Gross Floor Area for Sale				
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售	持作 投資的	開發中	土地儲備 面積合計	本集團權益
			總建築面積 (sq.m.) (平方米)	可租用面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	面積合計 (sq.m.) (平方米)	
Changsha 長沙	Deyi In Times (德一時光里) 德一時光里	12,956	9,687	-	-	9,687	70%
Changsha 長沙	Black Stone Sunrise Joy Residence (formerly: Black Stone Project) (黑石昕悅府(原名稱：黑石項目)) 黑石昕悅府(原名稱：黑石項目)	32,684	7,774	-	-	7,774	100%
Changsha 長沙	Changsha Wanhou Residence (formerly: Wanhou Road) (長沙萬侯府(原名稱：萬侯路)) 長沙萬侯府(原名稱：萬侯路)	21,967	5,215	-	-	5,215	100%
Changsha 長沙	Changsha Wayao Road Sunrise Joy Court (formerly: Wayao Road) (長沙瓦窯路昕悅棠(原名稱：瓦窯路)) 長沙瓦窯路昕悅棠(原名稱：瓦窯路)	34,269	2,046	-	1,105	3,151	51%
Changsha 長沙	Changsha Xinglian Road Natural Bustling (formerly: Xinglian Road) (長沙興聯路雲瀟賦(原名稱：興聯路)) 長沙興聯路雲瀟賦(原名稱：興聯路)	16,111	16,763	-	27,094	43,857	50%
Zhenjiang 鎮江	Zhenjiang Zhoujiazhuang Jingkou Times (鎮江周家莊京口時光) 鎮江周家莊京口時光	16,168	1,481	-	-	1,481	51%
Zhenjiang 鎮江	Xiaoni Hill No. 1 Four Seasons Magnificence (小牛山一號四季風華) 小牛山一號四季風華	20,536	2,228	-	-	2,228	33%
Zhenjiang 鎮江	Xiaoni Hill No. 2 Four Seasons Magnificence (小牛山二號四季風華) 小牛山二號四季風華	28,920	5,222	-	-	5,222	33%
Zhengzhou 鄭州	Zhongmou Hong Yang Residence (中牟弘陽府) 中牟弘陽府	119,924	-	-	261,447	261,447	95%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Region	Name of Project	Area of Land	Completed	Rentable Area Held for Investment	Total Gross Floor Area under Development	Total Area of Land Bank	The Group's Interest
			Total Gross Floor Area for Sale				
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售	持作 投資的	開發中	土地儲備 面積合計	本集團權益
			總建築面積 (sq.m.) (平方米)	可租用面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	面積合計 (sq.m.) (平方米)	
Chongqing	Taojia Times Billow (formerly: Cypress View • Seattle)	89,273	27,252	–	47,367	74,619	100%
重慶	陶家時光瀾庭(原名稱：柏景•西雅圖)						
	陶家時光瀾庭(原名稱：柏景•西雅圖)						
Chongqing	Bishan Sunrise Joy Residence (formerly: Bishan 295)	106,259	26,477	–	2,705	29,182	50%
重慶	璧山昕悅府(原名稱：璧山295)						
	璧山昕悅府(原名稱：璧山295)						
Chongqing	Guan Yin Tang Sunrise Joy Residence (觀音塘昕悅府)	14,785	5,877	–	85	5,962	49%
重慶	觀音塘昕悅府						
Chongqing	Beibei Utopia (formerly: Beibei Project)	109,540	11,634	–	8,094	19,728	49%
重慶	北碚樾景台(原名稱：北碚項目)						
	北碚樾景台(原名稱：北碚項目)						
Chongqing	Chongqing Central Park Sunrise Joy Court (formerly: Central Park)	39,636	6,858	–	–	6,858	100%
重慶	(重慶中央公園昕悅棠(原名稱：中央公園))						
	重慶中央公園昕悅棠(原名稱：中央公園)						
Chongqing	Chongqing Babin Road Glistening River (formerly: Babin Road Project) (重慶巴濱路一曲晴江(原名稱：巴濱路項目))	66,926	21,859	–	1,403	23,262	51%
重慶	重慶巴濱路一曲晴江(原名稱：巴濱路項目)						
Chongqing	Chongqing Jieshi Xiao Feng Jiang Nan 71 mou Project	47,039	15,837	–	–	15,837	24%
重慶	(重慶界石曉風江南71畝項目)						
	重慶界石曉風江南71畝項目						
Chongqing	Chongqing Jieshi Xiao Feng Jiang Nan 141 mou Project	94,061	–	–	206,447	206,447	24%
重慶	(重慶界石曉風江南141畝項目)						
	重慶界石曉風江南141畝項目						
		11,572,400	2,542,866	1,025,377	3,906,821	7,475,064	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

3. Commercial Operations

For the six months ended 30 June 2025, the Group's sales revenue from commercial operations amounted to approximately RMB167.0 million, representing a decrease of 38.2% as compared to the corresponding period last year.

It was due to the shutdown of some stores.

4. Hotel Operations

For the six months ended 30 June 2025, the Group has no revenue from hotel operations business.

It was due to suspension of hotel operations during the Period.

3. 商業經營

截至2025年6月30日止六個月，本集團實現商業運營業務銷售收入約人民幣167.0百萬元，相比上年同期減少38.2%。

原因是關閉部分門店。

4. 酒店經營

截至2025年6月30日止六個月，本集團無酒店運營業務銷售收入。

原因是本期間暫停酒店經營。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

1. Revenue

For the six months ended 30 June 2025, the Group's revenue amounted to approximately RMB2,712.3 million, representing a decrease of 54.8% from approximately RMB6,006.4 million for the same period last year. The revenue mainly included income generated from property sales and commercial operations, of which income generated from: (i) property sales decreased by 55.5% to approximately RMB2,545.3 million as compared to the same period last year, accounting for 93.8% of the total recognized revenue; and (ii) commercial operations decreased by 38.2% to approximately RMB167.0 million as compared to the same period last year.

Details of recognized revenue are set out as follows:

財務回顧

1. 收入

截至2025年6月30日止六個月，本集團收入約人民幣2,712.3百萬元，較去年同期約為人民幣6,006.4百萬元減少54.8%。收入來源主要包括物業銷售及商業經營。其中，(i)物業銷售所得收入較去年同期減少55.5%至約人民幣2,545.3百萬元，佔已確認收入總額的93.8%；及(ii)商業經營所得收入較去年同期減少38.2%至約為人民幣167.0百萬元。

以下為已確認收入明細：

For the six months ended 30 June 截至6月30日止六個月						
		2025 2025年	Percentage of Total Recognized Revenue 佔已確認 收入總額 的百分比 (RMB'000) (人民幣千元)	2024 2024年	Percentage of Total Recognized Revenue 佔已確認 收入總額 的百分比 (RMB'000) (人民幣千元)	Year-on-year change 按年變動 (%)
Property sales	物業銷售	2,545,316	93.8	5,723,157	95.3	-55.5
Commercial operations	商業經營	166,971	6.2	270,104	4.5	-38.2
Hotel operations	酒店經營	–	–	13,175	0.2	-100.0
Total	總計	2,712,287	100.0	6,006,436	100.0	-54.8

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

2. Cost of sales

For the six months ended 30 June 2025, the cost of sales of the Group was approximately RMB2,934.4 million, representing a decrease of 46.4% as compared to that of approximately RMB5,474.4 million for the same period last year. The decrease was primarily due to the decrease in the number of projects delivered during the period as compared with the corresponding period last year. Several projects delivered during the period included Suzhou Lumu Heaven Billow Project (蘇州陸慕天境瀾庭項目), Weifang Kuiwen North District Project (濰坊奎文北項目), Changzhou Hong Yang 1936 Project (常州弘陽1936項目), Taoloushan Land Lot Project B (陶樓山B地塊項目) and Cixi Chengdong Shangdongchen Residence Project (慈溪城東上東辰府項目).

3. Gross Loss and Gross Loss Margin

For the six months ended 30 June 2025, the Group's gross loss was approximately RMB222.1 million, representing a decrease of 141.7% from gross profit of approximately RMB532.0 million for the corresponding period last year. For the six months ended 30 June 2025, the gross loss margin was 8.2%, compared with a gross profit margin of 8.9% for the corresponding period last year, turning from profit to loss.

The increase in gross loss and the turning from profit to loss are mainly due to market factors causing a decline in selling prices.

4. Changes in Fair Value of Investment Properties

For the six months ended 30 June 2025, the Group recognized fair value losses on investment properties of approximately RMB19.7 million. The fair value losses on investment properties recorded were primarily due to a decrease of the overall capital value.

5. Selling and Distribution Expenses

For the six months ended 30 June 2025, the Group's selling and distribution expenses amounted to approximately RMB76.3 million, representing a decrease of 51.6% from approximately RMB157.6 million for the corresponding period last year. Such decrease was due to the decrease in the launch of new property projects of the Group in the first half of 2025.

2. 銷售成本

本集團於截至2025年6月30日止六個月的銷售成本約為人民幣2,934.4百萬元，較去年同期約為人民幣5,474.4百萬元減少46.4%。減少原因主要為期內交付的項目數量較去年同期有所減少。期內交付的項目包括蘇州陸慕天境瀾庭項目、濰坊奎文北項目、常州弘陽1936項目、陶樓山B地塊項目及慈溪城東上東辰府項目等多個項目。

3. 毛損及毛損率

本集團於截至2025年6月30日止六個月的毛損約為人民幣222.1百萬元，相對去年同期約為人民幣532.0百萬元的毛利減少141.7%；截至2025年6月30日止六個月的毛損率為8.2%，去年同期則為毛利率8.9%，由盈轉虧。

毛損增加及由盈轉虧主要是由於市場因素導致售價下跌。

4. 投資物業公允價值變動

截至2025年6月30日止六個月，本集團確認投資物業公允價值虧損約為人民幣19.7百萬元，投資物業錄得公允價值虧損主要由於整體資本價值下降所致。

5. 銷售及分銷開支

截至2025年6月30日止六個月，本集團銷售及分銷開支約為人民幣76.3百萬元，較去年同期約為人民幣157.6百萬元減少51.6%，此減少是由於本集團於2025年上半年推出新物業項目減少所導致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

6. Administrative Expenses

For the six months ended 30 June 2025, the Group's administrative expenses amounted to approximately RMB61.3 million, representing a decrease of 56.5% from approximately RMB140.8 million for the corresponding period last year. Such decrease was mainly due to the Group's further development in major metropolitan areas and core cities, and the strengthened control in administrative expenses and costs.

7. Share of Profits and Losses of Joint Ventures and Associates

For the six months ended 30 June 2025, the Group's share of losses of joint ventures and associates amounted to approximately RMB1,234.8 million (corresponding period of 2024: share of losses of RMB329.4 million) mainly due to the increase in losses incurred by the joint ventures and associates held by the Group. The main cooperation projects with profit carried forward during the period included: several cooperation projects such as Foshan Nanyou Park No.1 (佛山南油公園一號), Xiangcheng Shangchen View Mansion (相城天境上辰), Nanjing Jiangbei Core District Yuejiang Shidai (南京江北核心區越江時代), Nanjing Qinhuai Chengdong Atmosphere of Mind (南京秦淮城東玖樾印象) and Nanjing Zhuangyuanfang Xiyue Garden (南京狀元坊熹樾花園).

8. Finance Costs

For the six months ended 30 June 2025, the Group's finance costs expended amounted to approximately RMB540.2 million, representing a decrease of 34.7% from approximately RMB826.7 million for the corresponding period last year. Such change in finance costs was mainly due to a decrease of the exchange loss on US\$-denominated borrowings of the Group and a decrease of total borrowings during the Reporting Period.

6. 行政開支

截至2025年6月30日止六個月，本集團行政開支約為人民幣61.3百萬元，較去年同期約為人民幣140.8百萬元下降56.5%，該下降主要由於本集團深耕聚焦都市圈及中心城，加強控制行政開支及成本所致。

7. 應佔合營企業及聯營公司利潤及虧損

截至2025年6月30日止六個月，本集團應佔合營企業及聯營公司虧損約為人民幣1,234.8百萬元（2024年同期：應佔虧損人民幣329.4百萬元），主要由於本集團持有的合營企業及聯營公司虧損增加所致。期內結轉利潤的主要合作項目包括：佛山南油公園一號、蘇州相城天境上辰、南京江北核心區越江時代、南京秦淮城東玖樾印象及南京狀元坊熹樾花園等多個合作項目。

8. 融資成本

截至2025年6月30日止六個月，本集團支銷的融資成本約為人民幣540.2百萬元，較去年同期約為人民幣826.7百萬元減少34.7%。融資成本的變動主要由於報告期間內本集團美元借款匯兌損失減少及總借貸減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

9. Taxation

The Group's taxation included provisions for the corporate income tax and land appreciation tax net of deferred tax during the period.

During the Reporting Period, the Group's income tax amounted to approximately RMB75.4 million, representing a decrease of 5.2% from approximately RMB79.5 million for the corresponding period last year.

During the Reporting Period, the provision made for land appreciation tax by the Group was approximately RMB269.6 million, as compared with approximately RMB46.0 million for the corresponding period last year.

10. Loss for the Reporting Period

As a result of the aforementioned factors, the Group's loss before taxation was RMB1,975.6 million (corresponding period of 2024: RMB1,584.9 million).

9. 稅項

本集團稅項包括期內的企業所得稅及土地增值稅減遞延稅項所作出的撥備。

於報告期間，本集團的所得稅約為人民幣75.4百萬元，較去年同期約人民幣79.5百萬元減少5.2%。

報告期間，本集團作出土地增值稅撥備約人民幣269.6百萬元，相較於去年同期則約為人民幣46.0百萬元。

10. 報告期間虧損

基於上述因素，本集團稅前虧損為人民幣1,975.6百萬元(2024年同期：人民幣1,584.9百萬元)。

LIQUIDITY, FINANCE AND CAPITAL

1. Cash Position

As at 30 June 2025, the Group's cash and bank balances were approximately RMB0.82 billion (as at 31 December 2024: approximately RMB1.24 billion), of which, restricted cash amounted to RMB0.48 billion (as at 31 December 2024: RMB0.58 billion), and pledged deposits amounted to approximately RMB0.02 billion (as at 31 December 2024: RMB0.02 billion).

2. Borrowings and Pledged Assets

As at 30 June 2025, the Group's total borrowings (including interest-bearing bank and other borrowings and senior notes) amounted to approximately RMB20.69 billion (as at 31 December 2024: approximately RMB21.15 billion), of which, interest-bearing bank and other borrowings were approximately RMB10.12 billion (as at 31 December 2024: approximately RMB10.54 billion) and senior notes were approximately RMB10.57 billion (as at 31 December 2024: approximately RMB10.61 billion).

流動資金、財務及資本

1. 現金狀況

於2025年6月30日，本集團擁有現金及銀行結餘約為人民幣8.2億元(於2024年12月31日：約為人民幣12.4億元)，其中受限制現金人民幣4.8億元(於2024年12月31日：人民幣5.8億元)，及已質押存款約人民幣0.2億元(於2024年12月31日：人民幣0.2億元)。

2. 借貸及抵押資產

本集團於2025年6月30日的總借貸(包括計息銀行及其他借款及優先票據)約為人民幣206.9億元(於2024年12月31日：約為人民幣211.5億元)，其中計息銀行及其他借款約為人民幣101.2億元(於2024年12月31日：約人民幣105.4億元)，及優先票據約為人民幣105.7億元(於2024年12月31日：約人民幣106.1億元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group's total borrowings were repayable as follows:

本集團總借貸償還情況如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Interest-bearing bank and other borrowings: 計息銀行及其他借款：			
Repayable within one year or on demand	須於一年內或按要求償還	6,049,473	6,852,939
Repayable in the second year	須於第二年內償還	1,964,122	2,129,216
Repayable in the third to fifth years, inclusive	須於第三至第五年內償還 (包括首尾兩年)	1,504,100	1,154,500
Repayable beyond five years	須於五年後償還	605,000	400,000
Sub-total	小計	10,122,695	10,536,655
Senior notes: 優先票據：			
Repayable on demand	須按要求償還	10,566,954	10,609,906
Total borrowings	總借貸	20,689,649	21,146,561

As at 30 June 2025, except for the borrowings in the amount of RMB12,060.3 million (as at 31 December 2024: RMB12,024.6 million) denominated in US\$, the remaining borrowings of the Group were denominated in RMB.

於2025年6月30日，除金額為人民幣12,060.3百萬元(於2024年12月31日：人民幣12,024.6百萬元)的借貸以美元計值外，本集團餘下的借貸均以人民幣計值。

As at 30 June 2025, except for certain bank and other borrowings of RMB3,221.6 million (as at 31 December 2024: RMB3,327.0 million) with fixed interest rates, all of the Group's bank and other borrowings bear interest at floating interest rates.

於2025年6月30日，除若干銀行及其他借貸人民幣3,221.6百萬元(於2024年12月31日：人民幣3,327.0百萬元)為按固定利率計息外，本集團所有銀行及其他借貸均按浮動利率計息。

As at 30 June 2025, assets with an aggregate value of approximately RMB14,618.5 million (as at 31 December 2024: approximately RMB15,839.5 million) have been pledged to banks and other financial institutions to secure the credit facilities granted to the Group and its joint ventures and associates.

於2025年6月30日，總值約為人民幣14,618.5百萬元(於2024年12月31日：約為人民幣15,839.5百萬元)之資產已抵押予銀行及其他金融機構，作為本集團及其合營企業和聯營公司獲授信貸融資之抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

3. Gearing Ratio

As at 30 June 2025, the Group's net gearing ratio (total borrowings less cash and bank balances divided by total equity) was approximately 414.4%, as compared with approximately 277.5% as at 31 December 2024. As at 30 June 2025, the Group's debt to asset ratio (total debts divided by total assets) was approximately 91.2%, as compared with approximately 88.0% as at 31 December 2024. As at 30 June 2025, the Group's current ratio (current assets divided by current liabilities) was approximately 0.84 times, as compared with approximately 0.87 times as at 31 December 2024.

As of 30 June 2025, cash to short-term debt ratio (cash and bank balances divided by short-term borrowings) was approximately 0.05 times, as compared with approximately 0.07 times as at 31 December 2024.

4. Capital and Property Development Expenditure Commitments

As at 30 June 2025, the Group had capital and property development expenditure commitments contracted but not provided for of approximately RMB2.71 billion (as at 31 December 2024: approximately RMB3.11 billion).

3. 負債比率

本集團的淨負債率(總借貸減現金及銀行結餘除以股本權益總額)於2025年6月30日約為414.4%，於2024年12月31日則約為277.5%。本集團負債資產比率(債務總額除以總資產)於2025年6月30日約為91.2%，於2024年12月31日則約為88.0%。本集團的流動比率(流動資產除以流動負債)於2025年6月30日約為0.84倍，於2024年12月31日則約為0.87倍。

於2025年6月30日，現金短債比(現金及銀行結餘除以短期借貸)約為0.05倍，於2024年12月31日則約為0.07倍。

4. 資本及物業開發開支承擔

於2025年6月30日，本集團就資本及物業開發開支之已訂約但未撥備之承擔付款約為人民幣27.1億元(於2024年12月31日：約人民幣31.1億元)。

MATERIAL ACQUISITIONS AND DISPOSALS

On 17 February 2025, the Company and Redsun Services Group Limited (弘陽服務集團有限公司) (the "Purchaser") entered into a parking spaces transfer framework agreement, pursuant to which the Company agreed to sell and the Purchaser agreed to purchase the property right or the right of use (as the case may be) of target parking spaces at a total consideration of approximately RMB230.92 million.

重大收購及出售事項

於2025年2月17日，本公司與弘陽服務集團有限公司(「買方」)訂立停車位轉讓框架協議，據此，本公司同意出售而買方同意購買目標停車位的產權或使用權(視情況而定)，總代價約人民幣230.92百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

On the same day, each of Chengdu Hong Yang Jin Xing Real Estate Development Co., Ltd.* (成都弘陽錦興房地產開發有限公司) (“**Chengdu Hong Yang Jin Xing**”), Xuzhou Hongqi Real Estate Development Co., Ltd.* (徐州弘琪房地產開發有限公司) (“**Xuzhou Hong Qi**”) and Nanjing Hong Tai Pu Yang Property Co., Ltd.* (南京鴻泰浦陽置業有限公司) (“**Nanjing Hong Tai Pu Yang**”) (all being indirect wholly-owned subsidiaries of the Company) and Nanjing Hong Life Real Estate Consulting Co., Ltd.* (南京弘生活置業顧問有限公司) (“**Nanjing Hong Life**”) (an indirect wholly-owned subsidiary of the Purchaser) entered into equity transfer agreements, pursuant to which each of Chengdu Hong Yang Jin Xing, Xuzhou Hong Qi and Nanjing Hong Tai Pu Yang agreed to sell, and Nanjing Hong Life agreed to purchase (a) 70% of the equity interests in Chengdu Hong Sheng He Ding Real Estate Development Co., Ltd.* (成都弘勝和鼎房地產開發有限公司) (“**Target Company A**”) held by Chengdu Hong Yang Jin Xing; (b) 20% of the equity interests in Suqian Tong Jin Hong Real Estate Co., Ltd.* (宿遷市通金弘置業有限公司) (“**Target Company B**”) held by Xuzhou Hong Qi; and (c) 19% of the equity interests in Jurong Jin Jia Run Real Estate Development Co., Ltd.* (句容金嘉潤房地產開發有限公司) (“**Target Company C**”) held by Nanjing Hong Tai Pu Yang, together with all other assets, liabilities and owners' equity attached to the equity interests abovementioned at a consideration of approximately RMB142.4 million, RMB73.95 million and RMB41.34 million, respectively. Upon completion, (i) the Company ceased to have any interest in Target Company A and the financial results of Target Company A ceased to be consolidated into the financial statements of the Group; and (ii) the Company ceased to have any interest in either Target Company B or Target Company C and their performance no longer be reflected in the share of results of joint ventures and associates of the Group.

Subsequently, the Company successfully obtained approval from its shareholders by way of an ordinary resolution at an extraordinary general meeting dated 21 May 2025 on the aforementioned sale of property right or the right of use (as the case may be) of certain parking spaces, along with equity interests in the relevant target companies, to the Purchaser or its wholly-owned subsidiaries.

For details, please refer to the announcement and circular of “VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION IN RELATION TO DISPOSAL OF (1) THE TARGET PARKING SPACES; AND (2) EQUITY INTERESTS IN TARGET COMPANIES” of the Company dated 17 February 2025 and 30 April 2025, respectively, and the poll results of the Company dated 21 May 2025 approving the same.

於同日，成都弘陽錦興房地產開發有限公司(「成都弘陽錦興」)、徐州弘琪房地產開發有限公司(「徐州弘琪」)及南京鴻泰浦陽置業有限公司(「南京鴻泰浦陽」)(均為本公司間接全資附屬公司)與南京弘生活置業顧問有限公司(「南京弘生活」)(買方間接全資附屬公司)各自訂立股權轉讓協議，據此，成都弘陽錦興、徐州弘琪及南京鴻泰浦陽各自同意出售而南京弘生活同意購買(a)成都弘陽錦興持有的成都弘勝和鼎房地產開發有限公司(「目標公司A」)70%股權；(b)徐州弘琪持有的宿遷市通金弘置業有限公司(「目標公司B」)20%股權；及(c)南京鴻泰浦陽持有的句容金嘉潤房地產開發有限公司(「目標公司C」)19%股權，連同上述股權所附帶的所有其他資產、負債及所有者權益，代價分別約為人民幣142.4百萬元、人民幣73.95百萬元及人民幣41.34百萬元。於完成後，(i)本公司不再於目標公司A擁有任何權益，而目標公司A的財務業績不再於本集團的財務報表綜合入賬；及(ii)本公司不再於目標公司B或目標公司C擁有任何權益，而其財務表現不再於本集團應佔合營企業及聯營公司業績內反映。

其後，本公司於2025年5月21日召開的股東特別大會上，以普通決議案方式就上述出售若干停車位的產權或使用權(視情況而定)以及相關目標公司的股權予買方或其全資附屬公司成功獲得其股東批准。

具體詳情請參閱本公司日期分別為2025年2月17日及2025年4月30日的「有關出售(1)目標停車位；及(2)目標公司股權的非常重大出售事項及關連交易」公告及通函，以及本公司日期為2025年5月21日有關批准相同事宜的投票表決結果。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Save as the aforesaid, there was no material acquisition and disposal of subsidiaries, associated companies or joint ventures by the Group during the Reporting Period.

EMPLOYMENT AND REMUNERATION POLICIES

As of 30 June 2025, the Group had 588 employees in total, of which 514 employees were engaged in the real estate development business and 74 employees were engaged in the commercial property operations.

The emolument of the employees of the Group is mainly determined based on the prevailing market level of remuneration and the individual performance and work experience of the employees. Bonuses are also distributed based on the performance of the employees. The Group provides employees with career development opportunities and considers if their remuneration should be raised or if they should be promoted with reference to their individual performance and potential. Other benefits provided by the Group include medical benefits and specialized training schemes.

EVENTS AFTER THE REPORTING PERIOD

There is no significant subsequent event undertaken by the Company after 30 June 2025.

CURRENCY RISK

The Group primarily operates in the PRC and the majority of the Group's transactions were denominated and settled in RMB.

除上述者外，於報告期間，本集團並無重大收購及出售附屬公司、聯營公司或合營企業。

僱員及薪酬政策

截至2025年6月30日，本集團共有588名僱員，其中514名僱員從事房地產開發業務及74名僱員從事商業物業經營業務。

本集團僱員之薪酬主要根據市場現行薪酬水平、僱員個人業績表現及工作經驗而決定，獎金亦按集團業績達成與僱員業績表現進行發放。本集團為僱員提供職業發展機會，參照僱員個人業績表現及潛力確定是否增加其薪酬或提拔升職。本集團其他福利包括醫療福利及專項培訓計劃。

報告期後事項

本公司於2025年6月30日後並無進行任何重大期後事項。

外幣風險

本集團主要在中國經營業務。本集團用以計值及對絕大部分交易進行清算的貨幣為人民幣。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROPOSED RESTRUCTURING

On 23 January 2025, the Company and its advisers have engaged in constructive dialogues with various stakeholders of the Company on the proposed restructuring of certain existing debts of the Company (the “**Existing Debts**”). Significant progress has been made with a number of major beneficial owners of the Existing Debt in relation to the implementation of a holistic restructuring proposal in respect of the Company’s offshore indebtedness (the “**Proposed Restructuring**”). Further to these discussions, the Company has entered into a restructuring support agreement with the relevant Consenting Creditors to support the implementation of the Proposed Restructuring. The Proposed Restructuring is expected to be implemented by the Company through a scheme of arrangement proposed to be effected in Hong Kong.

For details, please refer to the announcement of the Company dated 23 January 2025.

MATERIAL LEGAL AND LITIGATION MATTERS

On 14 February 2024, a winding-up petition (the “**Petition**”) was filed against the Company at the High Court of the Hong Kong Special Administrative Region (“**High Court**”), in connection with a financial obligation in the amount of not less than USD228,500,000, being the amount of payment under the USD200,000,000 9.50% guaranteed notes due 2023 issued by the Company. On 26 March 2025, the High Court has approved the adjournment application jointly proposed by The Bank of New York Mellon, London Branch, the petitioner, and the Company. The hearing of the Petition is now adjourned to 22 September 2025.

As at the date of this report, no winding-up order has been made by the High Court against the Company. The Company is grateful to the creditors for their continuing support and engagement and will continue to progress the consensual restructuring in an orderly manner.

For details, please refer to the announcements of the Company dated 16 February 2024, 13 March 2024, 16 September 2024 and 26 March 2025.

建議重組

於2025年1月23日，本公司及其顧問已就本公司若干現有債務（「**現有債務**」）的建議重組與本公司各持份者進行具建設的對話，並已與現有債務的多名主要實益擁有人就有關本公司境外債務實施整體重組方案（「**建議重組**」）取得重大進展。繼有關討論後，本公司已與相關同意債權人訂立重組支持協議，以支持實施建議重組。預期建議重組將由本公司透過建議在香港進行的安排計劃實施。

詳情請參閱本公司日期為2025年1月23日的公告。

重大法律和訴訟事項

於2024年2月14日，本公司於香港特別行政區高等法院（「**高等法院**」）被提呈清盤呈請（「**呈請**」），涉及金額不少於228,500,000美元的財務義務，即本公司所發行於2023年到期的200,000,000美元9.50%有擔保票據項下的付款金額。於2025年3月26日，高等法院批准由呈請人紐約梅隆銀行倫敦分行與本公司共同提出的延期申請。該呈請的聆訊現延期至2025年9月22日。

於本報告日期，高等法院尚未對本公司發出清盤令。本公司感謝債權人的持續支持及參與，並將繼續有序推進各方一致意見的重組。

有關詳情，請參閱本公司日期為2024年2月16日、2024年3月13日、2024年9月16日及2025年3月26日之公告。

CORPORATE GOVERNANCE AND OTHER INFORMATION

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CORPORATE GOVERNANCE

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the shareholders of the Company and enhance the corporate value as well as the responsibility commitments. The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as its own code of corporate governance.

To the knowledge of the Directors, except for Code Provision C.2.1. of the CG Code, the Company has complied with all applicable code provisions set out in Part 2 of the CG Code during the Reporting Period, and the Directors will use their best endeavors to procure the Company to continue to comply with the CG Code.

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and performed by different individuals. During the Reporting Period, the roles of chairman and chief executive officer of the Company were not separated and Mr. Zeng Huansha is currently taking the roles of chairman of the Board and chief executive officer of the Company. Taking into account that Mr. Zeng Huansha has extensive experience in the real estate industry, the Board considered that the roles of chairman and chief executive officer being performed by Mr. Zeng Huansha will enable more effective business planning and implementation of the Group. In order to maintain good corporate governance and fully comply with the provisions of the CG Code, the Board will regularly review the necessity to appoint different individuals to perform the roles of chief executive officer separately.

企業管治

本集團致力於實現高標準企業管治，以保障本公司股東權益及提高企業價值與責任承擔。本公司已採納香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄C1所載《企業管治守則》（「**企業管治守則**」）作為其本身的企業管治守則。

據董事所知，除企業管治守則守則條文第C.2.1條外，於報告期間本公司已遵守企業管治守則第二部分所載所有適用守則條文，董事並將盡全力促使本公司繼續遵守企業管治守則。

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的角色應有區分，並應由不同人士擔任。於報告期間，本公司主席及行政總裁的角色並無區分，而曾煥沙先生現時擔任本公司的董事會主席兼行政總裁。鑒於曾煥沙先生在地產行業經驗豐富，董事會認為由曾煥沙先生兼任主席及行政總裁的角色能夠使本集團的業務規劃及實施更加有效。為維持良好的企業管治及全面遵守企業管治守則的條文，董事會將定期檢討是否需要委任不同人士另行出任行政總裁。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

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

After specific enquiries made to all Directors, Directors have confirmed their compliance with the required standards set out in the Model Code throughout the Reporting Period.

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors’ information since the disclosure made in the Company’s 2024 annual report are set out as below:

On 25 June 2025, Mr. Lee Kwok Tung Louis was appointed as an independent non-executive director, the chairman of the audit and risk management committee and a member of the remuneration and appraisal committee of Dongjiang Environmental Company Limited* (a company listed on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), Stock Code: 00895).

On 31 July 2025, Mr. Au Yeung Po Fung was appointed as an independent non-executive director, the chairman of remuneration committee, the member of each of the audit committee, the nomination committee and the risk management committee of Zhengye International Holdings Company Limited (a company listed on the Stock Exchange, Stock Code: 3363).

On 1 August 2025, Mr. Au Yeung Po Fung was appointed as an independent non-executive director and the chairman of the audit committee of Powerlong Real Estate Holdings Limited (a company listed on the Stock Exchange, Stock Code: 1238).

Save as disclosed above, there were no changes in the Directors’ information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company’s last published annual report.

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)作為董事買賣本公司證券的守則。

經向各董事作出具體查詢後，董事確認，彼等於報告期間一直遵守標準守則所載規定準則。

董事及行政總裁資料變更

根據上市規則第13.51B(1)條，自本公司2024年年報披露以來，董事的資料變更載列如下：

於2025年6月25日，李國棟先生獲委任為東江環保股份有限公司(一間於香港聯合交易所有限公司(「**聯交所**」)上市的公司，股份代號：00895)的獨立非執行董事、審計與風險管理委員會主席及薪酬與考核委員會成員。

於2025年7月31日，歐陽寶豐先生獲委任為正業國際控股有限公司(一間於聯交所上市的公司，股份代號：3363)的獨立非執行董事、薪酬委員會主席、審核委員會、提名委員會及風險管理委員會成員。

於2025年8月1日，歐陽寶豐先生獲委任為寶龍地產控股有限公司(一間於聯交所上市的公司，股份代號：1238)的獨立非執行董事及審核委員會主席。

除上文披露者外，自本公司最近刊發的年報以來，概無根據上市規則第13.51B(1)條須作披露的董事資料變更。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Continuing Disclosure Pursuant to Rules 13.16 and 13.22 of the Listing Rules

As at 30 June 2025, the Group's financial assistance given to affiliated companies (as defined under Rule 13.11(2)(a) of the Listing Rules) exceeded 8% of the relevant percentage ratio under the Listing Rules. The combined statement of financial position of these affiliated companies as at 30 June 2025 is set out below:

根據上市規則的持續披露責任

根據上市規則第13.16及13.22條之規定而作出之持續披露

於2025年6月30日，本集團提供予聯屬公司(定義見上市規則第13.11(2)(a)條)之財務資助超逾上市規則所指相關比率之8%。該等聯屬公司於2025年6月30日之合併財務狀況表載列如下：

		Combined financial position 合併財務狀況 RMB'000 人民幣千元
Non-current assets	非流動資產	1,983,002
Current assets	流動資產	71,275,472
Current liabilities	流動負債	56,977,081
Non-current liabilities	非流動負債	9,925,045
Net assets	淨資產	6,356,348
Share capital	股本	10,598,364
Reserves	儲備	(4,242,016)
Total equity	權益總額	6,356,348

As at 30 June 2025, the attributable interest of the Group in these affiliated companies amounted to RMB1,402,402,000.

於2025年6月30日，本集團於該等聯屬公司之應佔權益為人民幣1,402,402,000元。

The pro forma combined statement of financial position of the affiliated companies has been prepared by combining their statements of financial position, after making adjustments to conform with the Group's significant accounting policies as at 30 June 2025.

聯屬公司的備考合併財務狀況表乃透過合併該等公司的財務狀況表編製，並已作出調整以符合本集團於2025年6月30日的主要會計政策。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

SHARE SCHEME

On 2 April 2020, the Board adopted a share award scheme (the “**Share Award Scheme**”) for the purpose of, among other things, recognise the contributions made by, and to attract, motivate and retain, selected participants, being any eligible Director and employee who, in the sole and absolute discretion of the Board or its delegates, have contributed or will contribute to the Group and any member of Hong Yang Group Company. Subsequently, the Board has resolved to terminate the Share Award Scheme in accordance with the terms of the Share Award Scheme with effect from 11 September 2024. Upon the termination, the trustee of the Share Award Scheme handled the remaining Award Shares in compliance with the terms of the Share Award Scheme. Please refer to the announcement of the Company dated 11 September 2024 for details.

No share schemes (as defined under Chapter 17 of the Listing Rules) of the Company were in effect during the six months ended 30 June 2025. The subsidiaries of the Company did not operate any share schemes that are required to be disclosed under Chapter 17 of the Listing Rules.

股份計劃

於2020年4月2日，董事會採納了一項股份獎勵計劃（「**股份獎勵計劃**」），以（其中包括）表彰獲選參與者（即董事會或其代表以其絕對酌情權認為已或將為本集團及弘陽集團任何成員公司作出貢獻的任何合資格董事及僱員）所作的貢獻，並吸引、激勵及挽留獲選參與者。其後，董事會已議決根據股份獎勵計劃的條款，終止股份獎勵計劃，自2024年9月11日生效。於終止時，股份獎勵計劃的受託人按照股份獎勵計劃的條款處理了剩餘的獎勵股份。詳情請參閱本公司日期為2024年9月11日的公告。

截至2025年6月30日止六個月，本公司概無任何股份計劃（定義見上市規則第十七章）生效。本公司附屬公司不存在須根據上市規則第十七章披露的股份計劃。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As of 30 June 2025, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), Chapter 571 of the laws of Hong Kong) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

Long position in the Shares of the Company

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares 股份數目	Percentage of shareholding 股權的百分比
Mr. Zeng Huansha ^(Note 1) 曾煥沙先生 ^(附註1)	Interest in controlled corporation 受控法團權益	2,400,000,000	71.88%

Note:

- (1) Redsun Properties Group (Holdings) Limited ("Redsun Properties Group (Holdings)") is wholly owned by Hong Yang Group Company, which in turn is wholly owned by Hong Yang International Limited ("Hong Yang International"), which in turn is owned as to 50% and 50% by Hong Yang Group (Holdings) Limited ("Hong Yang Group (Holdings)") (a company wholly owned by Mr. Zeng Huansha) and Mr. Zeng Huansha, respectively. Accordingly, each of Hong Yang Group Company, Hong Yang International, Hong Yang Group (Holdings) and Mr. Zeng Huansha is deemed to be interested in the Shares held by Redsun Properties Group (Holdings) by virtue of the SFO.

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中的權益及淡倉

截至2025年6月30日，董事及本公司最高行政人員於本公司或其相聯法團(定義見香港法例第571章《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，擁有須於本公司根據證券及期貨條例第352條存置的登記冊中登記或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

於本公司股份之好倉

附註：

- (1) 弘陽地產集團(控股)有限公司(「弘陽地產集團(控股)」)由弘陽集團全資擁有，而弘陽集團由弘陽國際有限公司(「弘陽國際」)全資擁有。弘陽國際由弘陽集團(控股)有限公司(「弘陽集團(控股)」)(曾煥沙先生全資擁有的公司)及曾煥沙先生分別擁有50%及50%權益。因此，根據證券及期貨條例，弘陽集團、弘陽國際、弘陽集團(控股)及曾煥沙先生均被視為於弘陽地產集團(控股)持有的股份中擁有權益。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Long positions in the shares of Associated Corporations

於相聯法團股份之好倉

Name of Director 董事姓名	Nature of interest 權益性質	Name of associated corporation 相聯法團名稱	Approximate percentage of shareholding ⁽¹⁾ 股權概約百分比 ⁽¹⁾
Mr. Zeng Huansha 曾煥沙先生	Interest in controlled corporation 受控法團權益	Redsun Properties Group (Holdings) 弘陽地產集團(控股)	100%
	Interest in controlled corporation 受控法團權益	Hong Yang Group Company 弘陽集團	100%
	Interest in controlled corporation 受控法團權益	Hong Yang International Limited 弘陽國際有限公司	100%
	Interest in controlled corporation 受控法團權益	Hong Seng Limited ⁽¹⁾ 弘昇有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Huaibei Hong Yang Furniture Management Co., Ltd. ⁽¹⁾ 淮北弘陽家居管理有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Jiangsu Hong Yang Commercial (Group) Co., Ltd. ⁽¹⁾ 江蘇弘陽商業(集團)有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Real Estate Consulting Co., Ltd. ⁽¹⁾ 南京弘生活置業顧問有限公司 ⁽¹⁾	72.77%
	Interest in controlled corporation 受控法團權益	Jiangsu Red Sun Industrial Raw Materials City Co., Ltd. ⁽¹⁾ 江蘇紅太陽工業原料城有限公司 ⁽¹⁾	99%
	Interest in controlled corporation 受控法團權益	Chuzhou Hong Yang Furniture Co., Ltd. ⁽¹⁾ 滁州弘陽環滁家居有限公司 ⁽¹⁾	100%

CORPORATE GOVERNANCE AND OTHER INFORMATION
企業管治及其他資料

Name of Director 董事姓名	Nature of interest 權益性質	Name of associated corporation 相聯法團名稱	Approximate percentage of shareholding ⁽¹⁾ 股權概約百分比 ⁽¹⁾
	Interest in controlled corporation 受控法團權益	Hong Life Property Management Co., Ltd. ⁽¹⁾ 弘生活物業服務管理有限公司 ⁽¹⁾	72.77%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Investment Management Co., Ltd. ⁽¹⁾ 南京弘生活投資管理有限公司 ⁽¹⁾	72.77%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Info Tech Ltd. ⁽¹⁾ 南京弘生活信息科技有限公司 ⁽¹⁾	72.77%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Pension Service Corporation Co., Ltd. ⁽¹⁾ 南京弘生活養老服務有限公司 ⁽¹⁾	72.77%
	Interest in controlled corporation 受控法團權益	Jiaozuo Hong Yang Furniture Co., Ltd. 焦作弘陽家居有限公司	100%
	Interest in controlled corporation 受控法團權益	Bengbu Hong Bao Commercial Management Co., Ltd. 蚌埠弘寶商業管理有限公司	100%
	Interest in controlled corporation 受控法團權益	Wuhu Hong Yang Commercial Management Co., Ltd. 蕪湖弘陽商業管理有限公司	100%
	Interest in controlled corporation 受控法團權益	Shanghai Hong Yang Info Tech Development Co., Ltd. ⁽¹⁾ 上海弘陽信息科技發展有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Hong Yang Enterprise Management (Shenzhen) Co., Ltd. ⁽¹⁾ 弘陽企業管理(深圳)有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Bang Enterprise Management and Consulting Co., Ltd. ⁽¹⁾ 南京宏邦企業管理諮詢有限公司 ⁽¹⁾	100%

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Name of Director 董事姓名	Nature of interest 權益性質	Name of associated corporation 相聯法團名稱	Approximate percentage of shareholding ⁽¹⁾ 股權概約百分比 ⁽¹⁾
	Interest in controlled corporation 受控法團權益	Nanjing Hong Cheng Property Management Co., Ltd. ⁽¹⁾ 南京弘誠物業管理有限公司 ⁽¹⁾	72.77%
	Interest in controlled corporation 受控法團權益	Zhejiang Hong Han Marketing Services Co., Ltd. ⁽¹⁾ 浙江弘瀚營銷服務有限公司 ⁽¹⁾	99%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang E-Commerce Co., Ltd. ⁽¹⁾ 南京弘陽電子商務有限公司 ⁽¹⁾	99%
	Interest in controlled corporation 受控法團權益	Hong Yang Property Service Group Co., Ltd. ⁽¹⁾ 弘陽物業服務集團有限公司 ⁽¹⁾	72.77%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang Life Commercial Management Co., Ltd. ⁽¹⁾ 南京弘陽全生活商業管理有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang Property Management Co., Ltd. ⁽¹⁾ 南京弘陽物業管理有限公司 ⁽¹⁾	72.77%

Note:

附註：

(1) These companies are subsidiaries of Hong Yang Group Company.

(1) 該等公司為弘陽集團的附屬公司。

Save as disclosed above, as of 30 June 2025, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，截至2025年6月30日，概無董事及本公司最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中，擁有已於本公司根據證券及期貨條例第352條須存置的登記冊中登記或根據標準守則須通知本公司及聯交所的任何權益及淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

So far as is known to the Company, as of 30 June 2025, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

Long positions in the Shares of the Company

主要股東於本公司股份及相關股份的權益及淡倉

就本公司所知，截至2025年6月30日，誠如本公司根據證券及期貨條例第336條規定須存置的登記冊所記錄，除董事或本公司最高行政人員外，下列人士於股份或相關股份中擁有5%或以上權益：

於本公司股份之好倉

Name of Substantial Shareholder 主要股東姓名／名稱	Nature of Interest 權益性質	Number of shares interested 擁有權益的股份數目	Approximate percentage of shareholding 股權的概約百分比
Redsun Properties Group (Holdings) ^(Note 1) 弘陽地產集團(控股) ^(附註1)	Beneficial owner 實益擁有人	2,400,000,000	71.88%
Hong Yang Group Company ^(Note 1) 弘陽集團 ^(附註1)	Interest in controlled corporation 受控法團權益	2,400,000,000	71.88%
Hong Yang International ^(Note 1) 弘陽國際 ^(附註1)	Interest in controlled corporation 受控法團權益	2,400,000,000	71.88%
Hong Yang Group (Holdings) ^(Note 1) 弘陽集團(控股) ^(附註1)	Interest in controlled corporation 受控法團權益	2,400,000,000	71.88%
Ms. Chen Sihong ^(Note 2) 陳思紅女士 ^(附註2)	Interest of spouse 配偶權益	2,400,000,000	71.88%

Notes:

- (1) Redsun Properties Group (Holdings) is wholly owned by Hong Yang Group Company, which in turn is wholly owned by Hong Yang International, which in turn is owned as to 50% and 50% by Hong Yang Group (Holdings) (a company wholly owned by Mr. Zeng Huansha) and Mr. Zeng Huansha, respectively. Accordingly, each of Hong Yang Group Company, Hong Yang International, Hong Yang Group (Holdings) and Mr. Zeng Huansha is deemed to be interested in the Shares held by Redsun Properties Group (Holdings) by virtue of the SFO.
- (2) Ms. Chen Sihong is the spouse of Mr. Zeng Huansha and is therefore deemed to be interested in the shares in which Mr. Zeng Huansha is interested by virtue of the SFO.

附註：

- (1) 弘陽地產集團(控股)由弘陽集團全資擁有，而弘陽集團由弘陽國際全資擁有。弘陽國際由弘陽集團(控股)(曾煥沙先生全資擁有的公司)及曾煥沙先生分別擁有50%及50%權益。因此，根據證券及期貨條例，弘陽集團、弘陽國際、弘陽集團(控股)及曾煥沙先生被視為於弘陽地產集團(控股)持有的股份中擁有權益。
- (2) 陳思紅女士乃曾煥沙先生的配偶，因此根據證券及期貨條例，被視為於曾煥沙先生擁有權益的股份中擁有權益。

Save as disclosed above, as of 30 June 2025, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

除上文所披露者外，截至2025年6月30日，本公司並無獲知會任何人士(董事或本公司最高行政人員除外)於股份或相關股份中擁有已於本公司根據證券及期貨條例第336條須存置的登記冊中登記的權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

INTERIM DIVIDEND

The Board has resolved that the Company will not declare any interim dividend for the Reporting Period (2024 Interim: Nil).

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

During the Reporting Period, there was no purchase, sale or redemption by the Group of any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)). As of the end of the Reporting Period, no treasury shares were held by the Company.

SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires there to be an open market in the securities for which listing is sought and a sufficient public float of an issuer's listed securities to be maintained. This normally means that at least 25% of the issuer's total issued share capital must at all times be held by the public.

Based on the information that is publicly available to our Company and the knowledge of the Directors as at the latest practicable date prior to the issue of this interim report, the Company has maintained sufficient public float under the Listing Rules.

DIVIDEND POLICY

The Company has adopted a dividend policy (the **"Dividend Policy"**), pursuant to which the Board has absolute discretion in determining whether to pay dividend, subject to the approval of the Shareholders (if applicable). The Dividend Policy aims to enable the Shareholders to participate in the profits of the Company and for the Company to retain adequate liquidity for grasping future growth opportunities. In determining whether to recommend a declaration of dividend and the amount of dividend to be paid, the Board will evaluate the Company's earnings, cash flow, financial condition, capital requirements, prevailing economic conditions, future prospects and any other factors that the Directors deem relevant. The Board may pay dividend as appeared to the Board to be justified by the profits of the Company. The Board may also from time to time pay interim dividend or special dividend. The Board will review the Dividend Policy from time to time and may make appropriate changes if considered necessary.

中期股息

董事會已決議本公司不會就報告期間宣派任何中期股息(2024年中期：無)。

購買、出售或贖回本公司之任何上市證券

報告期間內，本集團概無購買、出售或贖回本公司之任何上市證券(包括出售庫存股份(定義見上市規則))。截至報告期間末，本公司並無持有庫存股份。

足夠公眾持股量

上市規則第8.08條規定尋求上市的證券必須有公開市場且發行人的上市證券須維持足夠公眾持股量。該規定通常表示在任何時間發行人的已發行股本總數最少25%必須由公眾持有。

基於本公司所獲公開資料及就董事所知，於刊發本中期報告前的最後實際可行日期，本公司已維持上市規則規定的足夠公眾持股量。

股息政策

本公司已採納股息政策(「**股息政策**」)，據此，董事會可全權酌情決定是否派付股息，惟須經股東批准(如適用)，方可作實。股息政策旨在使股東分享本公司溢利，同時讓本公司保留足夠流動資金以把握未來增長機遇。董事會在決定是否建議宣派股息及將予派付的股息數額時會評估本公司的盈利、現金流量、財務狀況、資本需求、當前經濟狀況、未來前景及董事認為相關的任何其他因素。董事會可向股東派付其認為就本公司的溢利而言屬合理的股息。董事會亦可不時支付中期股息或特別股息。董事會將不時檢討股息政策並可能於必要時作出適當變動。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

AUDIT COMMITTEE

The Board has established its audit committee with written terms of reference in compliance with Rules 3.21 and 3.22 of the Listing Rules and code provision D.3 in Part 2 of the CG Code.

The primary duties of our audit committee are to review and monitor the Group's financial reporting process, risk management and internal control system, to provide recommendation and advice to the Board, and to perform other duties and responsibilities as may be assigned by the Board. Our audit committee consists of three members, including Mr. Leung Yau Wan John, Mr. Lee Kwok Tung Louis and Mr. Au Yeung Po Fung. Our audit committee is chaired by Mr. Leung Yau Wan John, who possesses appropriate professional qualifications.

Our audit committee has reviewed the Company's unaudited condensed consolidated interim results for the six months ended 30 June 2025 and confirmed that it has complied with all applicable accounting principles, standards and requirements, and made sufficient disclosures. Our audit committee has also discussed the matters of financial reporting.

On behalf of the Board
Redsun Properties Group Limited
Zeng Huansha
Chairman

Hong Kong, 28 August 2025

審核委員會

董事會已遵照上市規則第3.21條及第3.22條及企業管治守則的守則條文第二部分第D.3條成立審核委員會，並設定書面職權範圍。

審核委員會的主要職責為審閱及監察本集團的財務匯報程序、風險管理及內部控制系統、向董事會提出建議及意見，並履行其他可能由董事會指派的職責及責任。審核委員會包括三名成員，即梁又穩先生、李國棟先生及歐陽寶豐先生。審核委員會主席為具備合適專業資格的梁又穩先生。

審核委員會已審閱本公司截至2025年6月30日止六個月的未經審核簡明綜合中期業績，並確認已遵從所有適用的會計原則、準則及規定及已作出足夠披露。審核委員會亦已討論財務報告事宜。

代表董事會
弘陽地產集團有限公司
曾煥沙
主席

香港，2025年8月28日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收入表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Notes 附註	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收入	5	2,712,287	6,006,436
Cost of sales	銷售成本		(2,934,402)	(5,474,410)
Gross (loss)/profit	毛(損)/利		(222,115)	532,026
Other income and gains	其他收入及收益	5	232,607	8,324
Selling and distribution expenses	銷售及分銷開支		(76,281)	(157,605)
Administrative expenses	行政開支		(61,253)	(140,810)
Other expenses	其他開支		(53,980)	(258,508)
Fair value losses on investment properties, net	投資物業公允價值虧損淨額		(19,660)	(412,136)
Finance costs	融資成本	7	(540,165)	(826,715)
Share of profits and losses of:	應佔以下單位利潤及虧損：			
Joint ventures	合營企業		(624,754)	(119,925)
Associates	聯營公司		(610,003)	(209,519)
LOSS BEFORE TAXATION	稅前虧損	6	(1,975,604)	(1,584,868)
Taxation	稅項	8	(344,977)	(125,446)
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內虧損及全面虧損總額		(2,320,581)	(1,710,314)
Loss and total comprehensive loss attributable to:	以下各方應佔虧損及全面虧損總額：			
Owners of the parent	母公司擁有人		(1,883,732)	(1,784,029)
Non-controlling interests	非控股權益		(436,849)	73,715
			(2,320,581)	(1,710,314)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股虧損	10		
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)		(56)	(53)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 June 2025
2025年6月30日

		Notes 附註	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	155,027	141,681
Investment properties	投資物業	12	10,497,665	10,748,460
Right-of-use assets	使用權資產		20,859	22,226
Other intangible assets	其他無形資產		2,176	2,485
Investments in joint ventures	於合營企業的投資		1,965,649	2,666,125
Investments in associates	於聯營公司的投資		5,025,990	5,673,189
Deferred tax assets	遞延稅項資產		96,849	140,677
Total non-current assets	非流動資產總值		17,764,215	19,394,843
CURRENT ASSETS	流動資產			
Inventories	存貨		1,129	7,393
Properties under development	開發中物業		6,387,735	10,244,722
Completed properties held for sale	持作出售的已完工物業		8,844,852	7,569,461
Trade and bills receivables	貿易應收款項及應收票據	13	2,891	9,180
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		10,461,705	10,872,510
Due from related parties	應收關聯方款項	22	9,273,626	9,802,381
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		81,678	78,331
Tax recoverable	可收回稅項		661,963	784,207
Cash and bank balances	現金及銀行結餘	14	824,297	1,242,346
Total current assets	流動資產總值		36,539,876	40,610,531
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	15	6,845,023	6,952,638
Other payables and accruals	其他應付款項及應計費用		4,322,177	5,109,144
Contract liabilities	合同負債		3,455,470	5,645,521
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	6,049,473	6,852,939
Senior notes	優先票據	17	10,566,954	10,609,906
Lease liabilities	租賃負債		13,474	42,681
Due to related parties	應付關聯方款項	22	8,134,813	7,852,560
Tax payable	應繳稅項		3,923,595	3,800,737
Total current liabilities	流動負債總額		43,310,979	46,866,126

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

30 June 2025
2025年6月30日

		Notes 附註	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NET CURRENT LIABILITIES	流動負債淨值		(6,771,103)	(6,255,595)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		10,993,112	13,139,248
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	4,073,222	3,683,716
Lease liabilities	租賃負債		296,044	442,820
Deferred tax liabilities	遞延稅項負債		1,829,861	1,838,998
Total non-current liabilities	非流動負債總額		6,199,127	5,965,534
Net assets	資產淨值		4,793,985	7,173,714
EQUITY	權益			
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔權益			
Share capital	股本	18	28,411	28,411
Share premium	股份溢價		1,888,469	1,888,469
Other deficit	其他虧絀		(4,233,390)	(2,349,658)
			(2,316,510)	(432,778)
Non-controlling interests	非控股權益		7,110,495	7,606,492
Total equity	權益總額		4,793,985	7,173,714

Mr. Zeng Huansha
曾煥沙先生
Director
董事

Mr. Chen Bin
陳彬先生
Director
董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Share premium	Merger and other reserves*	Asset revaluation reserve*	Statutory surplus reserves*	Accumulated losses*	Total	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備*	儲備*	法定盈餘	累計虧損*	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2025 (audited)	於2025年1月1日 (經審核)	28,411	1,888,469	1,743,038	20,922	1,812,266	(5,925,884)	(432,778)	7,606,492	7,173,714
Loss for the period	期內虧損	-	-	-	-	-	(1,883,732)	(1,883,732)	(436,849)	(2,320,581)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(1,883,732)	(1,883,732)	(436,849)	(2,320,581)
Capital injection from non-controlling shareholders	非控股股東出資	-	-	-	-	-	-	-	89	89
Dividends declared to non-controlling shareholders	向非控股股東已宣派股息	-	-	-	-	-	-	-	(59,237)	(59,237)
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	28,411	1,888,469	1,743,038*	20,922*	1,812,266*	(7,809,616)*	(2,316,510)	7,110,495	4,793,985

* As at 30 June 2025, these other reserve accounts comprised the consolidated other deficit of RMB4,233,390,000 (30 June 2024: other reserves of RMB984,250,000) in the condensed consolidated statement of financial position.

* 於2025年6月30日，該等其他儲備賬目包括於簡明綜合財務狀況表中的綜合其他虧絀人民幣4,233,390,000元（2024年6月30日：其他儲備人民幣984,250,000元）。

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

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								Non-controlling interests 非控股權益		Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Merger and other reserves* 合併及其他儲備*	Asset revaluation reserve* 資產重估儲備*	Statutory surplus reserves* 法定盈餘儲備*	Share option reserves* 購股權儲備*	Shares award scheme* 股份獎勵計劃*	Accumulated losses* 累計虧損*	Total 總計		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024 (audited)	於2024年1月1日 (經審核)	28,411	1,888,469	1,838,981	20,922	1,786,950	27,232	(645)	(905,161)	4,685,159	10,138,672	14,823,831
Loss for the period	期內虧損	-	-	-	-	-	-	-	(1,784,029)	(1,784,029)	73,715	(1,710,314)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	-	-	(1,784,029)	(1,784,029)	73,715	(1,710,314)
Disposal of non-controlling interests	處置非控股權益	-	-	-	-	-	-	-	-	-	(490,000)	(490,000)
Capital injection from non-controlling shareholders	非控股股東出資	-	-	-	-	-	-	-	-	-	10,650	10,650
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	(231,216)	(231,216)
Dividends declared to non-controlling shareholders	向非控股股東已宣派股息	-	-	-	-	-	-	-	-	-	(76,813)	(76,813)
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	28,411	1,888,469	1,838,981*	20,922*	1,786,950*	27,232*	(645)*	(2,689,190)*	2,901,130	9,425,008	12,326,138

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

	Notes 附註	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Loss before taxation	稅前虧損	(1,975,604)	(1,584,868)
Adjustments for:	調整項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	19,263
Depreciation of right-of-use assets	使用權資產折舊	6	1,874
Amortisation of other intangible assets	其他無形資產攤銷	6	540
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	6	659
Gain on settlement of borrowing	結算借貸收益	5, 6	–
Gain on change in contract terms	合約條款變動的收益		–
Share of profits and losses of:	應佔以下單位利潤及虧損：		
Joint ventures	合營企業	6	119,925
Associates	聯營公司	6	209,519
Fair value losses of investment properties, net	投資物業公允價值虧損淨額	6	412,136
Impairment losses recognised on properties under development and completed properties held for sale, net	就開發中物業及持作出售的已完工物業確認減值虧損淨額	6	300,339
(Reversal of)/impairment losses recognised on financial assets, net	已確認金融資產(撥回)/減值虧損淨額	6	201,597
Finance costs	融資成本	7	826,715
Bank interest income	銀行利息收入	5	(4,200)
Fair value (gains)/losses on financial assets at fair value through profit or loss, net	按公允價值計入損益的金融資產公允價值(收益)/虧損淨額	6	28,002
		(59,762)	531,501

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

	Notes 附註	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Decrease in inventories	存貨減少	6,264	5,862
Decrease in properties under development and completed properties held for sale	開發中物業及持作出售的已完工物業減少	2,431,866	3,768,492
Decrease/(increase) in trade and bills receivables	貿易應收款項及應收票據減少／(增加)	6,289	(1,772)
(Increase)/decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產(增加)／減少	(856,642)	43,986
Decrease in restricted cash	受限制現金減少	99,292	258,066
(Increase)/decrease in pledged deposits	已質押存款(增加)／減少	(4,052)	16,272
Decrease in trade and bills payables	貿易應付款項及應付票據減少	(107,615)	(447,596)
Decrease in other payables and accruals	其他應付款項及應計費用減少	(766,456)	(23,860)
Decrease in contract liabilities	合同負債減少	(2,210,676)	(4,086,462)
Decrease in amounts due from related parties	應收關聯方款項減少	146	6,710
Increase in amounts due to related parties	應付關聯方款項增加	468,871	46,755
Cash (used in)/generated from operations	經營(所用)／所得現金	(992,475)	117,954
Interest received	已收利息	994	4,200
Tax paid	已繳稅項	(69,619)	(85,504)
Net cash flows (used in)/from operating activities	經營活動(所用)／所得現金流量淨額	(1,061,100)	36,650

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

	Notes 附註	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	–	97
Purchases of property, plant and equipment	購買物業、廠房及設備	(9)	(2,605)
Purchase of investment properties	購買投資物業	–	(71,701)
Disposal of a subsidiary	出售一間附屬公司	–	(14,100)
Decrease in loans to joint ventures and associates	向合營企業及聯營公司貸款減少		
		701,969	575,948
Net cash flows from investing activities	投資活動所得現金流量淨額	701,960	487,639

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

For the six months ended 30 June 2025
截至2025年6月30日止六個月

	Notes 附註	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Transactions with non-controlling shareholders	與非控股股東的交易	512,608	(214,435)
Repayment of advances from related parties	來自關聯方的墊款的還款	(104,731)	(26,997)
Principal portion of lease payments	租賃付款本金部分	(355)	(58,550)
Proceeds from interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款所得款項	31,834	—
Repayment of interest-bearing bank loans and other borrowings	償還計息銀行貸款及其他借款	(379,836)	(455,319)
Interest paid	已付利息	(32,086)	(180,765)
Net cash flows from/(used in) financing activities	融資活動所得／(所用)現金流量淨額	27,434	(936,066)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(331,706)	(411,777)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	654,144	1,074,049
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額	(103)	(572)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	322,335	661,700
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	824,297	2,067,176
Less: Restricted cash	減：受限制現金	479,875	1,363,666
Pledged deposits	已質押存款	22,087	41,810
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表所列現金及現金等價物	322,335	661,700

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands. The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") on 12 July 2018.

The Company is an investment holding company. During the six months ended 30 June 2025 (the "**Reporting Period**"), the Group is principally engaged in property development and management services, commercial property investment and operations, and hotel operations.

In the opinion of the directors of the Company, the ultimate holding company and the ultimate controlling party of the Company is Hong Yang Group (Holdings) Limited, which is incorporated in the British Virgin Islands and Mr. Zeng Huansha ("**Mr. Zeng**"), an executive director of the Company respectively.

2. BASIS OF PREPARATION

The condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

1. 公司資料

本公司是於開曼群島註冊成立的有限責任公司。本公司註冊辦事處位於Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands。本公司股份於2018年7月12日於香港聯合交易所有限公司(「**香港聯交所**」)主板上市。

本公司為投資控股公司。截至2025年6月30日止六個月(「**報告期間**」)，本集團主要從事物業開發及管理服務、商業物業投資與經營以及酒店經營業務。

本公司董事認為，本公司的最終控股公司及最終控股方分別為於英屬維爾京群島註冊成立的弘陽集團(控股)有限公司及本公司執行董事曾煥沙先生(「**曾先生**」)。

2. 編製基準

截至2025年6月30日止六個月的簡明綜合財務資料乃根據國際會計準則第34號**中期財務報告**編製。簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露，故須與本集團截至2024年12月31日止年度的年度綜合財務報表一併閱讀。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

2. BASIS OF PREPARATION (continued)

Going concern basis

The Group recorded a net loss of approximately RMB2,320,581,000 for the period ended 30 June 2025. As at 30 June 2025, the Group's current liabilities exceeded its current assets by approximately RMB6,771,103,000, of which approximately RMB2,517,362,000 of interest-bearing bank and other borrowings and approximately RMB13,475,011,000 of senior notes and interest payable were in default, included the amount of event triggered by default of certain interest-bearing bank and other borrowings and senior notes. Such that, the lenders and certain senior note holders have the right to demand immediate repayment of the entire outstanding balance as at 30 June 2025. As at 30 June 2025, the Group's cash and cash equivalents amounted to RMB322,335,000 only.

The above conditions indicate the existence of material uncertainties which cast significant doubt over the Group's ability to continue as a going concern. In view of such circumstances, the directors of the Company have undertaken a number of plans and measures to improve the Group's liquidity and financial position, including:

- (a) The Group has been actively negotiating with several banks and financial institutions on the extension for repayments of certain borrowings;
- (b) The Group has been actively negotiating with several financial institutions to obtain new loans at a reasonable cost for ensuring delivery of its property projects under development;

2. 編製基準(續)

持續經營基準

本集團於截至2025年6月30日止期間錄得淨虧損約人民幣2,320,581,000元。於2025年6月30日，本集團的流動負債超出其流動資產約人民幣6,771,103,000元，其中計息銀行及其他借款約人民幣2,517,362,000元及優先票據和應付利息約人民幣13,475,011,000元已違約，包括若干計息銀行及其他借款及優先票據已違約所觸發的事件金額。因此，貸款人及若干優先票據持有人有權要求即時償還截至2025年6月30日的全部未償還結餘。於2025年6月30日，本集團的現金及現金等價物僅為人民幣322,335,000元。

上述情況顯示存在重大不確定因素，對本集團持續經營業務的能力帶來重大疑問。鑒於上述情況，本公司董事已進行多項計劃及措施，以改善本集團的流動性及財務狀況，包括：

- (a) 本集團正與多家銀行及金融機構就延期償還若干借款展開積極磋商；
- (b) 本集團正與多家金融機構就以合理成本獲得新貸款展開積極磋商，以確保能夠支付開發中的物業項目；

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

2. BASIS OF PREPARATION (continued)

Going concern basis (continued)

- (c) The Group will continue to seek for other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures;
- (d) The Group has prepared a business strategy plan mainly focusing on the acceleration of the sales of properties;
- (e) The Group has implemented measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses; and
- (f) The Group will continue to seek suitable opportunities to dispose of its equity interests in certain project development companies in order to generate additional cash inflows.

The directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 30 June 2025. They are of the opinion that, taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2025. Accordingly, the directors are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

2. 編製基準(續)

持續經營基準(續)

- (c) 本集團將繼續尋求替代的融資及借貸，以履行現有的財務責任以及支付未來的營運及資本開支；
- (d) 本集團已擬備業務戰略計劃，主要集中於加快銷售物業；
- (e) 本集團已實施措施，加速收回未收回的銷售款，並有效控制成本及開支；及
- (f) 本集團將繼續尋找合適的機會，出售其於若干項目開發公司的股權，以產生額外的現金流入。

董事已審視管理層所編製的本集團現金流量預測，其涵蓋2025年6月30日起計至少十二個月。彼等認為，經考慮上述計劃及措施，本集團將具備足夠的營運資金，於2025年6月30日起計十二個月內撥付其營運及應付其到期的財務責任。因此，董事信納，按持續經營基準編製簡明綜合財務報表實屬恰當。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

2. BASIS OF PREPARATION (continued)

Going concern basis (continued)

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

- (a) successfully negotiating with the Group's existing lenders for the renewal or extension for repayment of the Group's interest-bearing bank and other borrowings;
- (b) successfully securing project development loans for qualified project development;
- (c) successfully obtaining additional new sources of financing as and when needed;
- (d) successfully carrying out the Group's business strategy plan including the acceleration of the sales of properties;
- (e) successfully implementing measures to speed up the collection of outstanding sales proceeds and effectively control costs and expense; and
- (f) successfully disposing of the Group's equity interests in project development companies when suitable.

Should the Group be unable to operate as a going concern, adjustments may have to be made to write down the carrying values of 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 effect of these adjustments has not been reflected in the condensed consolidated financial statements.

2. 編製基準(續)

持續經營基準(續)

儘管有上文所述，但本集團能否落實上述計劃及措施存在重大不確定性。本集團能否按持續經營基準繼續營運，取決於下列各項：

- (a) 與本集團現有的貸款人成功磋商，達成就本集團的計息銀行及其他借款的續訂或延後還款的安排；
- (b) 就合資格的項目開發，成功取得項目開發貸款；
- (c) 有需要時成功取得額外的新融資資源；
- (d) 成功落實本集團的業務戰略計劃，包括加速銷售物業；
- (e) 成功實施措施，加速收回未收回的銷售款，並有效控制成本及開支；及
- (f) 在合適時成功出售本集團於項目開發公司的股權。

倘本集團未能按持續經營基準經營，可能須作出調整以將資產的賬面值撇減至其可回收金額，以就可能產生的任何進一步負債計提撥備，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簡明綜合財務報表反映。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following revised IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IAS 21 *Lack of Exchangeability*

The nature and impact of the revised IFRS Accounting Standards are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosure of information that enable users of financial statements to understand the impact of a currency not being exchangeable.

As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any material impact on the condensed consolidated financial statements.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- Property development and management services
- Commercial property investment and operations
- Hotel operations

3. 會計政策變動及披露

於編製簡明綜合財務資料所採納的會計政策與編製本集團截至2024年12月31日止年度的年度綜合財務報表所應用者一致，惟對本期間財務資料首次採納以下經修訂國際財務報告準則會計準則除外。

國際會計準則 缺乏可兌換性
第21號的修訂

經修訂國際財務報告準則會計準則的性質及影響闡述如下：

國際會計準則第21號的修訂規定了實體如何評估貨幣是否可兌換成其他貨幣，以及在缺乏可兌換性時如何估計計量日的即期匯率。該等修訂亦要求披露信息，以使財務報表使用者能夠理解貨幣無法兌換的影響。

由於本集團進行交易的貨幣及集團實體換算為本集團列賬貨幣的功能貨幣均為可兌換貨幣，該等修訂對簡明綜合財務報表並無任何重大影響。

4. 經營分部資料

就管理而言，本集團根據本身的產品及服務劃分業務單位，並設有三個可報告經營分部如下：

- 物業開發及管理服務
- 商業物業投資與經營
- 酒店經營

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

4. OPERATING SEGMENT INFORMATION (continued)

The Group's operations are mainly conducted in Mainland China. Management considered there is no reportable geographic segment as all revenues from external customers are generated in Mainland China and the Group's significant non-current assets are located in Mainland China.

4. 經營分部資料(續)

本集團的業務主要在中國內地進行。管理層認為並無可報告地域分部，原因為來自外部客戶的所有收入均來自中國內地，且本集團的主要非流動資產位於中國內地。

Six months ended 30 June 2025 截至2025年6月30日止六個月		Property development and management services 物業開發及管理服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial property investment and operations 商業物業投資與經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Hotel operations 酒店經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue (note 5) Sales to external customers	分部收入(附註5) 銷售予外部客戶	2,545,316	166,971	-	2,712,287
Revenue	收入				2,712,287
Segment results	分部業績	(1,384,283)	(62,500)	(902)	(1,447,685)
<i>Reconciliation:</i> Bank interest income	<i>對賬：</i> 銀行利息收入				994
Fair value gains on financial assets at fair value through profit or loss, net	按公允價值計入損益的金融資產公允價值收益淨額				2,946
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債的利息除外)				(524,579)
Corporate and other unallocated expenses	企業及其他未分配開支				(7,280)
Loss before taxation	稅前虧損				(1,975,604)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

	Property development and management services 物業開發及管理服務	Commercial property investment and operations 商業物業投資與經營	Hotel operations 酒店經營	Total 總計	
Six months ended 30 June 2024	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	
截至2024年6月30日止六個月					
Segment revenue (note 5)	分部收入(附註5)				
Sales to external customers	銷售予外部客戶	5,723,157	270,104	13,175	6,006,436
Revenue	收入				6,006,436
Segment results	分部業績	(439,503)	(290,603)	1,408	(728,698)
Reconciliation:	對賬：				
Bank interest income	銀行利息收入				4,200
Fair value losses on financial assets at fair value through profit or loss, net	按公允價值計入損益的金融資產公允價值虧損淨額				(28,002)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債的利息除外)				(801,246)
Corporate and other unallocated expenses	企業及其他未分配開支				(31,122)
Loss before taxation	稅前虧損				(1,584,868)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

4. OPERATING SEGMENT INFORMATION (continued)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2025 and 31 December 2024.

4. 經營分部資料(續)

下表呈列本集團經營分部於2025年6月30日及2024年12月31日之資產及負債資料。

		Property development and management services 物業開發 及管理服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial property investment and operations 商業物業 投資與經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Hotel operations 酒店經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment assets	分部資產				
30 June 2025	2025年6月30日	45,873,971	8,217,834	95,294	54,187,099
<i>Reconciliation:</i> Corporate and other unallocated assets	<i>對賬：</i> 企業及其他未分配資產				116,992
Total assets	總資產				54,304,091
Segment liabilities	分部負債				
30 June 2025	2025年6月30日	47,736,659	1,701,293	5,583	49,443,535
<i>Reconciliation:</i> Corporate and other unallocated liabilities	<i>對賬：</i> 企業及其他未分配負債				66,571
Total liabilities	總負債				49,510,106

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

		Property development and management services 物業開發 及管理服務 RMB'000 人民幣千元 (Audited) (經審核)	Commercial property investment and operations 商業物業 投資與經營 RMB'000 人民幣千元 (Audited) (經審核)	Hotel operations 酒店經營 RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Segment assets	分部資產				
31 December 2024	2024年12月31日	46,368,219	13,308,555	–	59,676,774
<i>Reconciliation:</i>	<i>對賬：</i>				
Corporate and other unallocated assets	企業及其他未分配資產				328,600
Total assets	總資產				60,005,374
Segment liabilities	分部負債				
31 December 2024	2024年12月31日	51,162,038	1,604,175	–	52,766,213
<i>Reconciliation:</i>	<i>對賬：</i>				
Corporate and other unallocated liabilities	企業及其他未分配負債				65,447
Total liabilities	總負債				52,831,660

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue during the six months ended 30 June 2025 and 2024.

有關主要客戶的資料

截至2025年及2024年6月30日止六個月，對單一客戶或共同控制下的一組客戶的銷售概無佔本集團收入的10%或以上。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION
簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

5. 收入、其他收入及收益

收入的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合同收入	2,548,408	5,746,877
Revenue from other sources	來自其他來源的收入		
Gross rental income	總租金收入	163,879	259,559
Total	合計	2,712,287	6,006,436

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

5. REVENUE, OTHER INCOME AND GAINS (continued)

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2025

5. 收入、其他收入及收益(續)

客戶合同收入的收入資料明細

截至2025年6月30日止六個月

Segments	分部	Property development and management services 物業開發及管理服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial property investment and operations 商業物業投資與經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Hotel operations 酒店經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services	貨品或服務類型				
Sale of properties	物業銷售	2,533,070	–	–	2,533,070
Project management services	項目管理服務	12,246	–	–	12,246
Others	其他	–	3,092	–	3,092
Total	合計	2,545,316	3,092	–	2,548,408
Timing of revenue recognition	收入確認時間				
Sale of properties transferred at a point in time	物業銷售於某一時間點轉移	2,533,070	–	–	2,533,070
Services transferred over time	服務隨時間轉移	12,246	3,092	–	15,338
Total	合計	2,545,316	3,092	–	2,548,408

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION
簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

5. REVENUE, OTHER INCOME AND GAINS (continued)

Disaggregated revenue information for revenue from
contracts with customers (continued)

For the six months ended 30 June 2024

5. 收入、其他收入及收益(續)

客戶合同收入的收入資料明細(續)

截至2024年6月30日止六個月

Segments	分部	Property development and management services 物業開發 及管理服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial property investment and operations 商業物業 投資與經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Hotel operations 酒店經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services	貨品或服務類型				
Sale of properties	物業銷售	5,715,001	–	–	5,715,001
Hotel operations	酒店經營	–	–	13,175	13,175
Project management services	項目管理服務	8,156	–	–	8,156
Others	其他	–	10,545	–	10,545
Total	合計	5,723,157	10,545	13,175	5,746,877
Timing of revenue recognition	收入確認時間				
Sale of properties transferred at a point in time	物業銷售於某一時間點 轉移	5,715,001	–	–	5,715,001
Services transferred over time	服務隨時間轉移	8,156	10,545	13,175	31,876
Total	合計	5,723,157	10,545	13,175	5,746,877

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

5. REVENUE, OTHER INCOME AND GAINS (continued) 5. 收入、其他收入及收益(續)

An analysis of the Group's other income and gains is as follows:

本集團其他收入及收益的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	994	4,200
Forfeiture of deposit	沒收按金	760	921
Government grants (note (i))	政府補助(附註(i))	335	1,007
Fair value gains on financial assets at fair value through profit or loss, net	按公允價值計入損益的金融資產 公允價值收益淨額	2,946	—
Reversal of impairment losses on financial assets, net	金融資產減值虧損撥回淨額	143,375	—
Gain on settlement of borrowing (note (ii))	結算借貸收益(附註(ii))	83,435	—
Others	其他	762	2,196
		232,607	8,324

Notes:

附註：

- (i) It mainly represented unconditional cash received from the local government to encourage the business operations in the Mainland China.
- (ii) During the six months ended 30 June 2025, pursuant to a court ruling, pledged investment properties with a carrying amount of approximately RMB66,645,000 were used to settle a defaulted borrowing of approximately RMB150,080,000. As a result, a gain on settlement of borrowing of approximately RMB83,435,000 was recognised and included in other income and gains.

- (i) 主要為自當地政府收到的無條件現金，以鼓勵在中國內地的業務經營。
- (ii) 截至2025年6月30日止六個月，根據法院裁決，賬面值約為人民幣66,645,000元的已抵押投資物業已用於結算約人民幣150,080,000元的違約借貸。因此，結算借貸收益約人民幣83,435,000元已獲確認並計入其他收入及收益。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

6. LOSS BEFORE TAXATION

The Group's loss before taxation is arrived at after charging/
(crediting):

6. 稅前虧損

本集團的稅前虧損扣除／(計入)以下各項後得出：

		For the six months ended 30 June	
		截至6月30日止六個月	
	Notes 附註	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	2,521,297	5,043,536
Cost of services provided	提供服務成本	58,422	130,535
Impairment losses recognised on properties under development and completed properties held for sale, net	就開發中物業及持作出售的已完工物業確認減值虧損淨額	354,683	300,339
(Reversal of)/impairment losses recognised on financial assets, net	已確認金融資產(撥回)/減值虧損淨額	(143,375)	201,597
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,788	19,263
Depreciation of right-of-use assets	使用權資產折舊	1,367	1,874
Amortisation of other intangible assets	其他無形資產攤銷	309	540
Fair value losses on investment properties, net	投資物業公允價值虧損淨額	19,660	412,136
Fair value (gains)/losses on financial assets at fair value through profit or loss, net	按公允價值計入損益的金融資產公允價值(收益)/虧損淨額	(2,946)	28,002
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	1	659
Gain on settlement of borrowing	結算借貸收益	(83,435)	-
Share of profits and losses of:	應佔以下單位利潤及虧損：		
Joint ventures	合營企業	624,754	119,925
Associates	聯營公司	610,003	209,519
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及最高行政人員薪酬)：		
Wages and salaries	工資及薪金	68,872	98,720
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	8,272	14,692
Less: Amount capitalised	減：資本化金額	(14,216)	(26,371)
		62,928	87,041

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簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 融資成本

融資成本分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank and other borrowings and senior notes	銀行及其他借貸及優先票據的利息	757,291	923,372
Interest on lease liabilities	租賃負債的利息	15,586	25,469
Interest expense arising from revenue contracts	合同收入的利息支出	20,625	147,946
Total interest expense	利息支出總額	793,502	1,096,787
Less: Net foreign exchange (gains)/losses on financing activities	減：融資活動外匯(收益)/虧損淨額	(48,384)	77,559
Interest capitalised	資本化利息	(204,953)	(347,631)
		540,165	826,715

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For the six months ended 30 June 2025
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8. TAXATION

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong are not liable for income tax as they did not have any assessable income currently arising in Hong Kong for the six months ended 30 June 2025 and 2024.

Subsidiaries of the Group operating in Mainland China are subject to the People's Republic of China ("PRC") corporate income tax rate of 25% for the period.

Land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant Mainland China tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

8. 稅項

本集團須就本集團成員公司註冊及經營所在稅務司法管轄區產生或源自其的利潤按實體基準繳納所得稅。根據開曼群島及英屬維爾京群島的規則及法規，本集團於開曼群島及英屬維爾京群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該等公司於截至2025年及2024年6月30日止六個月並無現時於香港產生的任何應課稅收入。

期內，本集團於中華人民共和國（「中國」）內地經營的附屬公司須按25%的稅率繳納中國企業所得稅。

土地增值稅（「土地增值稅」）乃按照30%至60%的累進稅率對土地增值額徵收，土地增值額為出售物業所得款項減可扣減開支（包括土地成本、借貸成本及其他物業發展開支）。本集團根據有關中國內地稅務法律法規的規定為土地增值稅估計、作出及計提稅項撥備。土地增值稅撥備須由地方稅務機關進行最終審批。

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Corporate income tax	企業所得稅	32,274	62,537
LAT	土地增值稅	68,598	45,956
		100,872	108,493
Under-provision in prior years:	過往年度撥備不足：		
LAT	土地增值稅	201,026	—
Deferred tax	遞延稅項	43,079	16,953
Total tax charge for the period	期內稅項支出總額	344,977	125,446

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For the six months ended 30 June 2025
截至2025年6月30日止六個月

9. DIVIDENDS

The Board has resolved not to pay an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

9. 股息

董事會已議決不會就截至2025年6月30日止六個月派付任何中期股息(截至2024年6月30日止六個月：無)。

10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 3,338,898,000 (six months ended 30 June 2024: 3,338,614,000) in issue during the period.

Diluted loss per share for the six months ended 30 June 2024 was the same as the basic loss per share amounts as the share options had an anti-dilutive effect on the basic loss per share during the periods. The Group's Share Option Schemes expired and were terminated during the second half of the year ended 31 December 2024.

The calculations of basic and diluted losses per share are based on:

10. 母公司普通權益持有人應佔每股虧損

每股基本虧損金額乃根據母公司普通權益持有人應佔年內虧損及期內已發行普通股的加權平均數3,338,898,000股(截至2024年6月30日止六個月：3,338,614,000股)計算。

截至2024年6月30日止六個月每股攤薄虧損金額與每股基本虧損金額相同，此乃由於期內購股權對每股基本虧損具反攤薄作用。本集團的購股權計劃已於截至2024年12月31日止年度下半年屆滿並終止。

每股基本及攤薄虧損的計算基準為：

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss	虧損		
Loss attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用於計算每股基本盈利的母公司普通權益持有人應佔虧損	(1,883,732)	(1,784,029)

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For the six months ended 30 June 2025
截至2025年6月30日止六個月

10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

10. 母公司普通權益持有人應佔每股虧損(續)

		Number of shares 股份數目	
		2025 2025年	2024 2024年
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利的期內已發行普通股加權平均數	3,338,898,000	3,338,614,000
Effect of dilution – weighted average number of ordinary shares:	攤薄之影響 – 普通股加權平均數：		
Share options	購股權	–	–
		3,338,898,000	3,338,614,000

During the second half of the year ended 31 December 2024, the Pre-IPO Share Option Scheme expired, and both the Share Award Scheme and Post-IPO Share Option Scheme were terminated on 11 September 2024 in accordance with their respective terms. No options remained outstanding thereafter. The weighted average number of ordinary shares as at 30 June 2024 has been adjusted to exclude shares held by the trustee under the Share Award Scheme.

於截至2024年12月31日止年度下半年，首次公開發售前購股權計劃已屆滿，而股份獎計劃及首次公開發售後購股權計劃已根據其各自條款於2024年9月11日終止。此後，概無購股權仍未行使。於2024年6月30日的普通股加權平均數已作出調整，以撇除受託人根據股份獎勵計劃持有的股份。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB9,000 (six months ended 30 June 2024: RMB2,605,000).

Assets with a net book value of RMB1,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB2,108,000), resulting in a net loss on disposal of RMB1,000 (30 June 2024: RMB659,000).

As at 30 June 2025, certain of the Group's property, plant and equipment with an aggregate carrying amount of approximately RMB68,967,000 (31 December 2024: RMB72,441,000) have been pledged to secure bank and other borrowings granted to the Group (note 20).

11. 物業、廠房及設備

截至2025年6月30日止六個月，本集團以成本人民幣9,000元(截至2024年6月30日止六個月：人民幣2,605,000元)收購資產。

本集團於截至2025年6月30日止六個月出售賬面淨值為人民幣1,000元(2024年6月30日：人民幣2,108,000元)的資產，導致出售淨虧損人民幣1,000元(2024年6月30日：人民幣659,000元)。

於2025年6月30日，本集團總賬面值約人民幣68,967,000元(2024年12月31日：人民幣72,441,000元)的若干物業、廠房及設備已質押，僅為本集團獲授的銀行及其他借款作抵押(附註20)。

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12. INVESTMENT PROPERTIES

12. 投資物業

		Under construction 在建 RMB'000 人民幣千元	Completed 已完工 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 1 January 2024 (audited)	於2024年1月1日的賬面值(經審核)	1,506,356	9,131,144	1,022,010	11,659,510
Additions	添置	376,390	–	–	376,390
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	–	423,450	–	423,450
Change in contract terms	合同條款變動	–	–	(418,000)	(418,000)
Changes in fair value of investment properties	投資物業公允價值變動	(184,255)	(1,097,115)	(11,520)	(1,292,890)
Carrying amount at 31 December 2024 and 1 January 2025 (audited)	於2024年12月31日及2025年1月1日的賬面值(經審核)	1,698,491	8,457,479	592,490	10,748,460
Settlement of borrowing (note 5)	結算借貸(附註5)	–	(66,645)	–	(66,645)
Change in contract terms	合同條款變動	–	–	(164,490)	(164,490)
Changes in fair value of investment properties	投資物業公允價值變動	(25,900)	11,240	(5,000)	(19,660)
Carrying amount at 30 June 2025 (unaudited)	於2025年6月30日的賬面值(未經審核)	1,672,591	8,402,074	423,000	10,497,665

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簡明綜合財務資料附註

For the six months ended 30 June 2025
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12. INVESTMENT PROPERTIES (continued)

As at 30 June 2025, certain of the Group’s investment properties with an aggregate carrying amount of approximately RMB6,763,868,000 (31 December 2024: RMB7,065,413,000) have been pledged to secure bank and other borrowings granted to the Group (note 20).

12. 投資物業(續)

於2025年6月30日，本集團總賬面值約人民幣6,763,868,000元(2024年12月31日：人民幣7,065,413,000元)的若干投資物業已質押，為本集團獲授的銀行及其他借款作抵押(附註20)。

		Fair value measurement as at 30 June 2025 於2025年6月30日的公允價值計量			
		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第1級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Recurring fair value measurement for:	就以下項目進行的經常性 公允價值計量：				
Completed commercial properties	已完工商業物業	-	-	8,402,074	8,402,074
Commercial properties under construction	在建商業物業	-	-	1,672,591	1,672,591
Right-of-use assets	使用權資產	-	-	423,000	423,000
		-	-	10,497,665	10,497,665

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For the six months ended 30 June 2025
截至2025年6月30日止六個月

12. INVESTMENT PROPERTIES (continued)

12. 投資物業(續)

Fair value measurement as at 31 December 2024
於2024年12月31日的公允價值計量

		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第1級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級) RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Recurring fair value measurement for:	就以下項目進行的經常性 公允價值計量：				
Completed commercial properties	已完工商業物業	-	-	8,457,479	8,457,479
Commercial properties under construction	在建商業物業	-	-	1,698,491	1,698,491
Right-of-use assets	使用權資產	-	-	592,490	592,490
		-	-	10,748,460	10,748,460

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12. INVESTMENT PROPERTIES (continued)

During the six months ended 30 June 2025, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (31 December 2024: Nil).

12. 投資物業(續)

截至2025年6月30日止六個月，第1級與第2級之間並無公允價值計量的轉撥，亦無轉入或轉出第3級(2024年12月31日：無)。

		Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均數	
				30 June 2025 2025年 6月30日	31 December 2024 2024年 12月31日
Right-of-use assets 使用權資產	Income capitalisation method 收入資本化法	Estimated rental value (RMB per sq.m. and per month) 估計租值(每月每平方米人民幣)		118-177	118-177
		Capitalisation rate 資本化率		4.5%-10.5%	4.5%-10.5%
		Long term vacancy rate 長期空置率		8%-15%	8%-15%
Completed commercial properties 已完工商業物業	Income capitalisation method 收入資本化法	Estimated rental value (RMB per sq.m. and per month) 估計租值(每月每平方米人民幣)		23-238	23-238
		Capitalisation rate 資本化率		3%-7%	3%-7%
		Long term vacancy rate 長期空置率		5%-35%	5%-35%
Commercial properties under construction 在建商業物業	Comparison method 比較法	Estimated land price (RMB per sq.m.) 估計土地價格(每平方米人民幣)		1,100-3,900	1,100-3,900
	Residual Method 剩餘法	Estimated rental value (RMB per sq.m. per month) 估計租值(每月每平方米人民幣)		147-214	147-214
		Capitalisation rate 資本化率		6%	6%
		Long term vacancy rate 長期空置率		20%	20%
		Development profit 開發利潤		10%	10%

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13. TRADE AND BILLS RECEIVABLES

An ageing analysis of the trade and bills receivables as at the end of the Reporting Period, based on the invoice date and net of loss allowance, is as follows:

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	1個月以內	–	8,885
1 to 3 months	1至3個月	–	–
3 to 6 months	3至6個月	–	75
6 to 12 months	6至12個月	2,891	220
Over 12 months	超過12個月	–	–
		2,891	9,180

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade and bills receivables. To measure the expected credit losses, trade and bills receivables have been grouped based on shared credit risk characteristics and the days past due. Based on evaluation on the expected loss rate and gross carrying amount, the directors of the Company are of the opinion that the ECL in respect of these balances is considered to be immaterial, and therefore, there has not been a loss allowance provision.

13. 貿易應收款項及應收票據

於報告期間末，按發票日期呈列的貿易應收款項及應收票據(扣除虧損撥備)的賬齡分析如下：

本集團按國際財務報告準則第9號規定應用簡化方法為預期信貸虧損計提撥備，該方法允許所有貿易應收款項及應收票據採用整個存續期的預期虧損撥備。為計算預期信貸虧損，貿易應收款項及應收票據已根據共享信用風險特徵及逾期日數分類。根據對預期虧損率和賬面總值的評估，本公司董事認為，有關該等結餘的預期信貸虧損並不重大，因此並無就其計提虧損撥備。

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14. CASH AND BANK BALANCES

14. 現金及銀行結餘

			30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
			Notes 附註	
Cash and bank balances	現金及銀行結餘		824,297	1,242,346
Less: Pledged deposits	減：已質押存款	(a)	22,087	18,035
Restricted cash	受限制現金	(b)	479,875	579,167
Cash and cash equivalents	現金及現金等價物		322,335	645,144
Denominated in RMB	以人民幣計值		315,402	637,173
Denominated in HK\$	以港元計值		610	5,229
Denominated in US\$	以美元計值		6,323	2,742
			322,335	645,144

(a) As at 30 June 2025, bank deposits of RMB22,087,000 (31 December 2024: RMB18,035,000) were pledged as security for purchasers' mortgage loans or construction of projects.

(a) 於2025年6月30日，人民幣22,087,000元（2024年12月31日：人民幣18,035,000元）的銀行存款已質押，作為買家按揭貸款或項目建設的抵押品。

(b) Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in the designated bank accounts for a specified use. As at 30 June 2025, the restricted cash amounted to RMB479,875,000 (31 December 2024: RMB579,167,000).

(b) 根據有關中國法規，本集團若干房地產開發公司須將若干現金款項存置於指定銀行賬戶作特定用途。於2025年6月30日，受限制現金為人民幣479,875,000元（2024年12月31日：人民幣579,167,000元）。

As at 30 June 2025 and 31 December 2024, the internal credit ratings of restricted cash, pledged deposits and cash and cash equivalents were performing. The Group has assessed that the credit risk of the restricted cash, pledged deposits and cash and cash equivalents has not increased significantly since initial recognition and measured the impairment based on 12-month expected credit losses, and has assessed that the expected credit losses are immaterial.

於2025年6月30日及2024年12月31日，受限制現金、已質押存款以及現金及現金等價物的內部信貸評級為表現良好。本集團評定，受限制現金、已質押存款以及現金及現金等價物自初始確認以來信貸風險並無顯著增加，並按12個月預期信貸虧損計量減值，亦評定預期信貸虧損並不重大。

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15. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the Reporting Period, based on the invoice date, is as follows:

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年以內	1,255,974	1,573,609
Over 1 year	一年以上	5,589,049	5,379,029
		6,845,023	6,952,638

Trade payables are unsecured and interest-free and are normally settled based on the progress of construction.

15. 貿易應付款項及應付票據

於報告期間末，按發票日期呈列的貿易應付款項及應付票據的賬齡分析如下：

貿易應付款項為無抵押及免息，一般基於工程進度結算。

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16. INTEREST-BEARING BANK AND OTHER BORROWINGS

16. 計息銀行及其他借款

		30 June 2025 2025年6月30日			31 December 2024 2024年12月31日		
		Effective Interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective Interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元 (Audited) (經審核)
Current	即期						
Current portion of long term bank loans – secured	長期銀行貸款的即期部分 – 有抵押	4.51-9.60	On demand 按要求	1,139,826	4.51-9.60	On demand 按要求	847,859
Current portion of long term bank loans – secured	長期銀行貸款的即期部分 – 有抵押	3.00-7.50	2025 2025年	2,184,647	3.00-7.50	2025 2025年	2,834,093
Current portion of long term bank loans – unsecured	長期銀行貸款的即期部分 – 無抵押	9.06	On demand 按要求	294,447	9.06	On demand 按要求	310,149
Current portion of long term other loans – secured	長期其他貸款的即期部分 – 有抵押	10.31-11.80	On demand 按要求	787,036	10.18-11.96	On demand 按要求	714,483
Current portion of long term other loans – secured	長期其他貸款的即期部分 – 有抵押	3.20-12.30	2025 2025年	445,650	3.20-12.30	2025 2025年	1,041,778
Current portion of long term other loans – unsecured	長期其他貸款的即期部分 – 無抵押	15.95	On demand 按要求	1,197,867	15.95	On demand 按要求	1,104,577
				6,049,473			6,852,939
Non-current	非即期						
Bank loans – secured	銀行貸款 – 有抵押	3.00-6.80	2026-36	3,695,222	3.95-6.98	2026-36	3,199,716
Other loans – secured	其他貸款 – 有抵押	12.30	2026-28	378,000	12.30	2026-28	484,000
				4,073,222			3,683,716
				10,122,695			10,536,655

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16. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

16. 計息銀行及其他借款(續)

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:	分析如下：		
Bank loans repayable:	須於以下期間償還的銀行貸款：		
Within one year or on demand	須於一年內或按要求	3,618,920	3,992,100
In the second year	於第二年	1,779,122	1,929,216
In the third to fifth years, inclusive	於第三年至第五年 (包括首尾兩年)	1,311,100	870,500
Beyond five years	超過五年	605,000	400,000
		7,314,142	7,191,816
Other borrowings repayable:	須於以下期間償還的其他借款：		
Within one year or on demand	須於一年內或按要求	2,430,553	2,860,839
In the second year	於第二年	185,000	200,000
In the third to fifth years, inclusive	於第三年至第五年 (包括首尾兩年)	193,000	284,000
		2,808,553	3,344,839
		10,122,695	10,536,655

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16. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) Certain of the Group's bank and other borrowings are secured by the Group's property, plant and equipment, investment properties, right-of-use assets, properties under development, completed properties held for sale and financial assets at fair value through profit or loss.
- (b) Certain of the Group's bank and other borrowings with an aggregate amount of RMB1,743,317,000 (31 December 2024: RMB1,637,856,000) are guaranteed by related parties, including Mr. Zeng Huansha (曾煥沙), Ms. Chen Sihong (陳思紅) and Hong Yang Group Co., Ltd. (弘陽集團有限公司) as at the end of the Reporting Period.
- (c) Certain of the Group's bank and other borrowings with an aggregate amount of RMB3,329,145,000 (31 December 2024: RMB3,327,690,000) were secured by share charges in respect of the equity interests of certain subsidiaries of the Group.
- (d) Except for bank loans amounting to RMB1,493,313,000 (31 December 2024: RMB1,414,726,000) were denominated in US\$, the rest of the Group's bank and other borrowings were denominated in RMB.
- (e) At the end of the Reporting Period, except for certain bank and other borrowings of RMB3,221,579,000 (31 December 2024: RMB3,327,042,000) with fixed interest rates, all of the Group's bank and other borrowings bear interest at floating interest rates.
- (f) Certain of the Group's bank and other borrowings with an aggregate amount of RMB2,707,959,000 (31 December 2024: RMB2,698,327,000) are guaranteed by non-controlling shareholders as at the end of the Reporting Period.

The Group had RMB2,517,362,000 of interest-bearing bank and other borrowings were in default and the lender has the right to demand immediate repayment of the entire outstanding balance as at 30 June 2025 (31 December 2024: RMB2,977,069,000).

16. 計息銀行及其他借款(續)

附註：

- (a) 本集團若干銀行及其他借款乃由本集團之物業、廠房及設備、投資物業、使用權資產、開發中物業、持作出售的已完工物業及按公允價值計入損益的金融資產作抵押。
- (b) 本集團於報告期間末總值人民幣1,743,317,000元(2024年12月31日：人民幣1,637,856,000元)的若干銀行及其他借款由關聯方，包括曾煥沙先生、陳思紅女士及弘陽集團有限公司擔保。
- (c) 本集團總值人民幣3,329,145,000元(2024年12月31日：人民幣3,327,690,000元)的若干銀行及其他借款乃由本集團若干附屬公司股權的股份押記作抵押。
- (d) 除金額為人民幣1,493,313,000元(2024年12月31日：人民幣1,414,726,000元)的銀行貸款以美元計值外，本集團其餘的銀行及其他借款均以人民幣計值。
- (e) 於報告期間末，除若干銀行及其他借款人民幣3,221,579,000元(2024年12月31日：人民幣3,327,042,000元)為按固定利率計息外，本集團所有銀行及其他借款均按浮動利率計息。
- (f) 本集團於報告期間末總值人民幣2,707,959,000元(2024年12月31日：人民幣2,698,327,000元)的若干銀行及其他借款由非控股股東擔保。

於2025年6月30日，本集團有人民幣2,517,362,000元的計息銀行及其他借款出現違約，貸款人有權要求立即償還全部未償還結餘(2024年12月31日：人民幣2,977,069,000元)。

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17. SENIOR NOTES

17. 優先票據

			30 June 2025 2025年6月30日			31 December 2024 2024年12月31日		
		Notes 附註	Principal at original currency 以原貨幣的 本金	Contractual interest rate 合約利率		Principal at original currency 以原貨幣的 本金	Contractual interest rate 合約利率	
			US\$'000 千美元		RMB'000 人民幣千元 (Unaudited) (未經審核)	US\$'000 千美元		RMB'000 人民幣千元 (Audited) (經審核)
Senior notes due 2022 II ("2022 Notes II")	2022年到期的優先票據II (「2022年票據II」)	(i)	250,000	10.50	1,789,650	250,000	10.50	1,797,100
Senior notes due 2023 I ("2023 Notes I")	2023年到期的優先票據I (「2023年票據I」)	(ii)	300,000	9.70	2,147,580	300,000	9.70	2,156,520
Senior notes due 2023 II ("2023 Notes II")	2023年到期的優先票據II (「2023年票據II」)	(iii)	155,000	9.70	1,109,583	155,000	9.70	1,114,202
Senior notes due 2023 III ("2023 Notes III")	2023年到期的優先票據III (「2023年票據III」)	(iv)	200,000	9.50	1,431,720	200,000	9.50	1,437,680
Senior notes due 2024 I ("2024 Notes I")	2024年到期的優先票據I (「2024年票據I」)	(v)	210,000	7.30	1,582,911	210,000	7.30	1,517,312
Senior notes due 2025 I ("2025 Notes I")	2025年到期的優先票據I (「2025年票據I」)	(vi)	350,000	7.30	2,505,510	350,000	7.30	2,587,092
			10,566,954			10,609,906		
Less: current portion	減：即期部分		10,566,954			10,609,906		
Non-current portion	非即期部分		-			-		

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明綜合財務資料附註

For the six months ended 30 June 2025
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17. SENIOR NOTES (continued)

17. 優先票據(續)

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
The Group's senior notes were repayable as follows:	本集團的優先票據償還情況如下：		
Repayable within one year	須於一年內償還	10,566,954	10,609,906

- (i) On 3 July 2019, the Company issued 2022 Notes II at a coupon rate of 10.50% due on 3 October 2022 with an aggregate principal amount of US\$250,000,000 (equivalent to RMB1,789,650,000). The Company raised net proceeds of US\$237,710,000 (after deduction of the underwriting discount and commissions and other expenses).

As at 30 June 2025, the Company failed to pay principal and interest in the amount of US\$327,236,000 (equivalent to RMB2,342,549,000) (31 December 2024: US\$315,837,000 (equivalent to RMB2,270,364,000)) for the 2022 Notes II, which constituted an event of default.

- (ii) On 13 January 2020, the Company issued 2023 Notes I at a coupon rate of 9.70% due on 16 April 2023 with an aggregate principal amount of US\$300,000,000 (equivalent to RMB2,147,580,000). The Company raised net proceeds of US\$294,709,000 (after deduction of the underwriting discount and commissions and other expenses).

As at 30 June 2025, the Company failed to pay principal and interest in the amount of US\$392,259,000 (equivalent to RMB2,808,025,000) (31 December 2024: US\$378,583,000 (equivalent to RMB2,721,403,000)) for the 2023 Notes I, which constituted an event of default.

- (i) 於2019年7月3日，本公司發行2022年10月3日到期、票面利率為10.50%、本金總額為250,000,000美元(相等於人民幣1,789,650,000元)的2022年票據II。本公司籌得所得款項淨額237,710,000美元(經扣除包銷折扣及佣金及其他開支)。

於2025年6月30日，本公司未能為2022年票據II支付金額為327,236,000美元(相等於人民幣2,342,549,000元)(2024年12月31日：315,837,000美元(相等於人民幣2,270,364,000元))的本金及利息，構成違約事件。

- (ii) 於2020年1月13日，本公司發行2023年4月16日到期、票面利率為9.70%、本金總額為300,000,000美元(相等於人民幣2,147,580,000元)的2023年票據I。本公司籌得所得款項淨額294,709,000美元(經扣除包銷折扣及佣金及其他開支)。

於2025年6月30日，本公司未能為2023年票據I支付金額為392,259,000美元(相等於人民幣2,808,025,000元)(2024年12月31日：378,583,000美元(相等於人民幣2,721,403,000元))的本金及利息，構成違約事件。

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17. SENIOR NOTES (continued)

- (iii) On 16 July 2020, the Company issued 2023 Notes II at a coupon rate of 9.70% due on 16 April 2023 with an aggregate principal amount of US\$155,000,000 (equivalent to RMB1,109,583,000). The Company raised net proceeds of US\$153,388,000 (after deduction of the underwriting discount and commissions and other expenses).

As at 30 June 2025, the Company failed to pay principal and interest in the amount of US\$202,667,000 (equivalent to RMB1,450,813,000) (31 December 2024: US\$195,601,000 (equivalent to RMB1,406,058,000)) for the 2023 Notes II, which constituted an event of default.

- (iv) On 20 September 2021, the Company issued 2023 Notes III at a coupon rate of 9.50% due on 20 September 2023 with an aggregate principal amount of US\$200,000,000 (equivalent to RMB1,431,720,000). The Company raised net proceeds of US\$193,451,000 (after deduction of the underwriting discount and commissions and other expenses).

As at 30 June 2025, the Company failed to pay principal and interest in the amount of US\$278,375,000 (equivalent to RMB1,992,776,000) (31 December 2024: US\$248,318,000 (equivalent to RMB1,785,009,000)) before expiry of grace period for the 2023 Notes III, which constituted an event of default.

- (v) On 21 May 2021, the Company issued 2024 Notes I at a coupon rate of 7.3% due on 21 May 2024 with an aggregate principal amount of US\$210,000,000 (equivalent to RMB1,582,911,000). The Company raised net proceeds of US\$205,687,000 (after deduction of the underwriting discount and commissions and other expenses).

As at 30 June 2025, the Company failed to pay principal and interest in the amount of US\$267,723,000 (equivalent to RMB1,916,519,000) (31 December 2024: US\$247,689,000 (equivalent to RMB1,780,480,000)) before expiry of grace period for the 2024 Notes I, which constituted an event of default.

17. 優先票據(續)

- (iii) 於2020年7月16日，本公司發行2023年4月16日到期、票面利率為9.70%、本金總額為155,000,000美元(相等於人民幣1,109,583,000元)的2023年票據II。本公司籌得所得款項淨額153,388,000美元(經扣除包銷折扣及佣金及其他開支)。

於2025年6月30日，本公司未能為2023年票據II支付金額為202,667,000美元(相等於人民幣1,450,813,000元)(2024年12月31日:195,601,000美元(相等於人民幣1,406,058,000元))的本金及利息，構成違約事件。

- (iv) 於2021年9月20日，本公司發行2023年9月20日到期、票面利率為9.50%、本金總額為200,000,000美元(相等於人民幣1,431,720,000元)的2023年票據III。本公司籌得所得款項淨額193,451,000美元(經扣除包銷折扣及佣金及其他開支)。

於2025年6月30日，本公司未能於2023年票據III的寬限期結束前支付金額為278,375,000美元(相等於人民幣1,992,776,000元)(2024年12月31日:248,318,000美元(相等於人民幣1,785,009,000元))的本金及利息，構成違約事件。

- (v) 於2021年5月21日，本公司發行2024年5月21日到期、票面利率為7.3%、本金總額為210,000,000美元(相等於人民幣1,582,911,000元)的2024年票據I。本公司籌得所得款項淨額205,687,000美元(經扣除包銷折扣及佣金及其他開支)。

於2025年6月30日，本公司未能於2024年票據I的寬限期結束前支付金額為267,723,000美元(相等於人民幣1,916,519,000元)(2024年12月31日:247,689,000美元(相等於人民幣1,780,480,000元))的本金及利息，構成違約事件。

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17. SENIOR NOTES (continued)

- (vi) On 13 January 2021, the Company issued 2025 Notes I at a coupon rate of 7.3% due on 13 January 2025 with an aggregate principal amount of US\$350,000,000 (equivalent to RMB2,505,510,000). The Company raised net proceeds of US\$343,497,000 (after deduction of the underwriting discount and commissions and other expenses).

As at 30 June 2025, the Company failed to pay principal and interest in the amount of US\$414,093,000 (equivalent to RMB2,964,329,000) (31 December 2024: US\$69,188,000 (equivalent to RMB497,348,000)) before expiry of grace period for the 2025 Notes I, which constituted an event of default.

The above senior notes are guaranteed by Redsun Properties Investment (Holdings) Limited and Hong Yang Properties Investment Limited.

17. 優先票據(續)

- (vi) 於2021年1月13日，本公司發行2025年1月13日到期、票面利率為7.3%、本金總額為350,000,000美元(相等於人民幣2,505,510,000元)的2025年票據I。本公司籌得所得款項淨額343,497,000美元(經扣除包銷折扣及佣金及其他開支)。

於2025年6月30日，本公司未能於2025年票據I的寬限期結束前支付金額為414,093,000美元(相等於人民幣2,964,329,000元)(2024年12月31日：69,188,000美元(相等於人民幣497,348,000元))的本金及利息，構成違約事件。

上述優先票據由弘陽地產投資(控股)有限公司及弘陽地產投資有限公司擔保。

18. SHARE CAPITAL

Shares	股份	30 June 2025 2025年 6月30日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$ 港元 (Audited) (經審核)
Authorised: 100,000,000,000 (2024: 100,000,000,000) ordinary shares of HK\$0.01 each	法定： 100,000,000,000股 (2024年：100,000,000,000股) 每股面值0.01港元的普通股	1,000,000,000	1,000,000,000
		RMB'000 人民幣千元	RMB'000 人民幣千元
Issued and fully paid: 3,338,898,000 (2024: 3,338,898,000) ordinary shares of HK\$0.01 each	已發行及繳足： 3,338,898,000股 (2024年：3,338,898,000股) 每股面值0.01港元的普通股	28,411	28,411

On 2 April 2020, the Board adopted a share award scheme to motivate the employees of the Group. During the year ended 31 December 2020, the Company repurchased a total of 23,948,000 ordinary shares at a total consideration of RMB54,400,000 from the open market, and a total of 23,664,000 shares were granted to the grantees. The Board has resolved to terminate the Share Award Scheme in accordance with the terms of the Share Award Scheme with effect from 11 September 2024. Upon the termination of the Share Award Scheme, the trustee of the Share Award Scheme shall handle the remaining Award Shares in compliance with the terms of the Share Award Scheme. Please refer to the announcement of the Company dated 11 September 2024 for details.

於2020年4月2日，董事會採納股份獎勵計劃以激勵本集團僱員。截至2020年12月31日止年度，本公司以總代價人民幣54,400,000元從公開市場購回合共23,948,000股普通股，而合共23,664,000股股份已授予承授人。董事會已議決根據股份獎勵計劃的條款終止股份獎勵計劃，自2024年9月11日起生效。股份獎勵計劃終止後，股份獎勵計劃受託人須根據股份獎勵計劃的條款處理餘下的獎勵股份。有關詳情，請參閱本公司日期為2024年9月11日的公告。

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19. CONTINGENT LIABILITIES

At the end of the Reporting Period, contingent liabilities not provided for in the condensed consolidated statement of financial position were as follows:

19. 或然負債

於報告期間末，並未於簡明綜合財務狀況表內就下列各項撥備或然負債：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	就授予本集團物業買家的融資而向銀行作出的擔保 (i)	4,397,809	5,648,713
Guarantees given to banks and other institutions in connection with facilities granted to related parties and other parties	就授予關聯方及其他人士的融資而向銀行及其他機構作出的擔保 (ii)	5,858,700	5,515,668
Total	總計	10,256,509	11,164,381

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19. CONTINGENT LIABILITIES (continued)

- (i) The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks.

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, and upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

The fair value of the guarantees at initial recognition and the ECL allowance are not significant as the directors of the Company consider that in the event of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principal together with the accrued interest and penalties.

19. 或然負債(續)

- (i) 本集團就若干銀行向本集團持作出售的已完工物業買家授出的抵押融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，本集團負責向該等銀行償還未償還抵押本金及違約買家所欠的任何應計利息及罰款。

根據上述安排，相關物業已質押予該等銀行作為抵押貸款的抵押品；倘該等買家拖欠抵押還款，該等銀行有權接管有關法定業權，並通過公開拍賣將抵押物業變現。

本集團的擔保期由授出相關抵押貸款日期起至買家獲發物業所有權證及辦理登記止，有關證明一般會於買家接管相關物業後的一至兩年內取得。

初始確認時的擔保的公允價值和預期信貸虧損撥備並不重大，因為本公司董事認為，如果付款方面發生違約，相關物業的可變現淨值可涵蓋要償還的按揭本金，連同應計利息及罰款。

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19. CONTINGENT LIABILITIES (continued)

- (ii) As at 30 June 2025, the Group provided guarantees to the extent of RMB5,858,700,000 (31 December 2024: RMB5,515,668,000) in respect of credit facilities granted to related parties.

In the opinion of the directors, the fair values of the guarantees at initial recognition and the ECL allowance are not significant.

- (iii) In addition to the litigations commenced by banks and other financial institutions against subsidiaries of the Group, there were outstanding litigations commenced by several constructors against certain subsidiaries of the Group claiming construction fees. Based on the advice of the Group's in-house legal counsel, the directors of the Company have estimated that the Group will likely be liable to pay the construction fees, which had been provided and included in "trade and bill payables" as at 30 June 2025 and 31 December 2024. In the opinion of the Company's directors, no further provision for litigation was required to be made for the period ended 30 June 2025 and the year ended 31 December 2024.

Except as disclosed above, during the period and up to 30 June 2025, the Group was not involved in any other material litigation, arbitration or administrative proceedings, claims or disputes. As far as the directors of the Company was aware, the Group had no other material litigation or claim which was pending or threatened against the Group. As at 30 June 2025, the Group was the defendant of certain non-material litigations, and also a party to certain litigations arising from the ordinary course of business of the Group. The likely outcome of these contingent liabilities, litigations or other legal proceedings cannot be ascertained with reasonable certainty at present, but the directors of the Company believes that any possible legal liability which may be incurred from the aforesaid cases will not have any material impact on the financial position or results of the Group.

19. 或然負債(續)

- (ii) 於2025年6月30日，本集團就授予關聯方的信貸融資提供擔保人民幣5,858,700,000元(2024年12月31日：人民幣5,515,668,000元)。

董事認為，初步確認之擔保之公允價值及預期信貸虧損撥備並不重大。

- (iii) 除銀行及其他金融機構對本集團的附屬公司提起的訴訟外，還有若干建築商對本集團若干附屬公司提起的有關申索建築費的訴訟尚未結案。根據本集團內部法律顧問的意見，本公司董事估計，本集團可能需要支付建築費，有關費用已於2025年6月30日及2024年12月31日，計提並計入「貿易應付款項及應付票據」。本公司董事認為，截至2025年6月30日止期間及截至2024年12月31日止年度，毋須就有關訴訟計提進一步撥備。

除上文所披露者外，在期間內及截至2025年6月30日，本集團並未涉及任何其他重大訴訟、仲裁或行政程序、索償或爭議。據本公司董事所知，本集團並無其他尚未了結或面臨威脅的重大訴訟或索償。於2025年6月30日，本集團是若干非重大訴訟的抗辯人，亦是本集團日常業務過程中產生的若干訴訟的參與方。此等或有負債、訴訟或其他法律程序的可能結果目前無法合理確定，但本公司董事相信，上述案件可能產生的任何法律責任不會對本集團的財務狀況或業績產生任何重大影響。

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20. PLEDGE OF ASSETS

At the end of the Reporting Period, the following assets of the Group were pledged to secure certain bank and other borrowings granted to the Group and the related parties:

20. 資產抵押

於報告期間末，本集團以下列資產作抵押，以抵押授予本集團及關聯方的若干銀行及其他借款：

			30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
Investment properties	投資物業	(a)	6,763,868	7,215,547
Property, plant and equipment	物業、廠房及設備	(a)	68,967	246,311
Right-of-use assets	使用權資產	(a)	3,763	8,030
Properties under development	開發中物業	(a)	3,992,964	5,759,985
Completed properties held for sale	持作出售的已完工物業	(a)	3,403,952	2,251,600
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	(a)	81,678	78,331
Interests in joint ventures and associates	於合營企業及聯營公司的權益	(b)	303,348	279,702
			14,618,540	15,839,506

Notes:

- These assets were pledged to secure certain interest-bearing bank and other borrowings granted to the Group.
- Interests in joint ventures and associates were pledged to secure certain interest-bearing bank and other borrowings granted to the Group's joint ventures and associates.
- As at 30 June 2025, the balance of agency deposit payable to fellow subsidiaries is RMB299,746,000 (31 December 2024: RMB287,914,000). The certain parking spaces were being pledged for the agency deposit.

Such related party transaction also constitute connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

附註：

- 該等資產已抵押作為授予本集團的若干計息銀行及其他借款的抵押品。
- 已抵押合營企業及聯營公司的權益，作為授予本集團合營企業及聯營公司的若干計息銀行及其他借款的抵押品。
- 於2025年6月30日，應付同系附屬公司代理按金結餘為人民幣299,746,000元(2024年12月31日：人民幣287,914,000元)。若干停車位已就代理按金作出抵押。

該關聯方交易亦構成上市規則第14A章所界定之關連交易或持續關連交易。

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21. COMMITMENTS

The Group had the following capital commitments at the end of the Reporting Period:

21. 承擔

於報告期間末，本集團有以下資本承擔：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31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：		
Property development activities	物業開發活動	2,230,854	2,532,468
Acquisition of land use rights	收購土地使用權	312,280	312,280
Investment properties	投資物業	165,309	268,671
		2,708,443	3,113,419

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22. RELATED PARTY TRANSACTIONS

(a) Related party transactions

The Group had the following transactions with related parties during the period:

22. 關聯方交易

(a) 關聯方交易

本集團於期內與關聯方進行以下交易：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Note 附註			
Fellow subsidiaries:	同系附屬公司：		
Rental income	租金收入	(i) –	70,660
Property management fee	物業管理費用	(ii) 36,115	62,714
Joint ventures and associates:	合營企業及聯營公司：		
Project management service income	項目管理服務收入	(iii) 2,904	8,156
Companies controlled by the family members of the Controlling shareholder:	控股股東家屬所控制公司：		
Raw materials purchased	所購原材料	(iv) –	9,395

Notes:

- (i) The income was derived from the leasing of the Group's investment properties to related parties, at rates similar to the terms and conditions set out in the rental agreements entered into with other tenants of the Group.
- (ii) Property management service charges from related parties at rates similar to terms and conditions set out in the contracts entered into with other suppliers.
- (iii) The income was derived from management consulting services to related parties at rates similar to the terms and conditions set out in the contracts entered into with the other major customers of the Group.

附註：

- (i) 收入來自向關聯方出租本集團的投資物業，其費率與本集團其他租戶訂立的租賃協議所載條款及條件相若。
- (ii) 向關聯方收取的物業管理服務費率與其他供應商訂立的合約所載的條款及條件相若。
- (iii) 收入來自向關聯方提供的管理諮詢服務，其費率與本集團其他主要客戶訂立的合約所載條款及條件相若。

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22. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

Notes: (continued)

- (iv) The Company purchased certain raw materials and services from related parties in the ordinary course of business.

These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

(b) Other transactions with related parties

- (i) As at 30 June 2025, the Group provided guarantees to the extent of RMB5,678,408,000 (31 December 2024: RMB5,515,668,000) in respect of credit facilities granted to the joint ventures and associates.
- (ii) Interests in joint ventures and associates of RMB303,348,000 (31 December 2024: RMB279,702,000) were pledged to secure certain interest-bearing bank and other borrowings granted to the Group's joint ventures and associates.

22. 關聯方交易(續)

(a) 關聯方交易(續)

附註：(續)

- (iv) 本公司於日常業務營運過程中向關聯方購買若干原材料及服務。

該等交易乃根據參與各方共同協議的條款及條件進行。

(b) 與關聯方的其他交易

- (i) 於2025年6月30日，本集團就授予合營企業及聯營公司的信貸融資提供擔保人民幣5,678,408,000元(2024年12月31日：人民幣5,515,668,000元)。
- (ii) 已抵押合營企業及聯營公司的權益為人民幣303,348,000(2024年12月31日：人民幣279,702,000元)，作為授予本集團合營企業及聯營公司的若干計息銀行及其他借款的抵押品。

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22. RELATED PARTY TRANSACTIONS (continued)

(b) Other transactions with related parties (continued)

- (iii) On 17 February 2025, the Company conditionally agreed to sell the rights to Target Parking Spaces for approximately RMB 230.92 million under a Parking Spaces Transfer Framework Agreement entered with a fellow subsidiary. Concurrently, an indirect wholly-owned subsidiary of a fellow subsidiary executed Equity Transfer Agreements for the conditional sale of equity interests in three entities: 70% of Target Company A of approximately RMB 142.4 million, 20% of Target Company B of approximately RMB 73.95 million, and 19% of Target Company C of approximately RMB 41.34 million (the “**Transaction**”). The total consideration for these equity interests will be offset against outstanding payables on a dollar-for-dollar basis, meaning no cash will be exchanged. Upon completion, the Company will have no interest in Target Company A (ceasing consolidation) and will relinquish its interests in Target Companies B and C (their performances no longer reflected in the share of results of joint ventures and associates).

Further to the announcement dated 30 April 2025 regarding the Transaction, the Group is in the process of finalising the arrangement details in accordance with the terms disclosed. As at the approval date of the condensed consolidated financial information, there have been no significant changes to the proposed disposals or related terms. In the view of the directors of the Company, the completion of the Transaction remains subject to approval by the relevant counterparties, and the timeline for completion is yet to be confirmed as at the approval date of the condensed consolidated financial information.

22. 關聯方交易(續)

(b) 與關聯方的其他交易(續)

- (iii) 於2025年2月17日，根據與一間同系附屬公司訂立的停車位轉讓框架協議，本公司有條件同意以約人民幣230.92百萬元出售目標停車位的相關權利。與此同時，該同系附屬公司的一家間接全資附屬公司簽訂了數份股權轉讓協議，有條件銷售三個實體的股權：目標公司A的70%股權約人民幣142.4百萬元、目標公司B的20%股權約人民幣73.95百萬元及目標公司C的19%股權約人民幣41.34百萬元(統稱「**交易**」)。該等股權的總代價將按等額基準抵銷未支付應付款項，因此不會另行支付現金。交易完成後，本公司將不再於目標公司A擁有任何權益(不再綜合入賬)，並將放棄其於目標公司B及目標公司C的權益(其表現不再於應佔合營企業及聯營公司業績內反映)。

繼本公司於2025年4月30日就交易發出的公告後，本集團正根據所披露的條款，推進有關安排的細節。於簡明綜合財務資料的批准日，建議出售事項或相關條款並無重大變動。本公司董事認為，交易的完成仍有賴相關交易對手的批准，而截至簡明綜合財務資料批准日，交易的完成時間尚未確定。

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22. RELATED PARTY TRANSACTIONS (continued)

22. 關聯方交易(續)

(c) Outstanding balances with related parties

(c) 與關聯方的未付結餘

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Due from related parties	應收關聯方款項		
Non-trade related	非貿易相關		
Joint ventures and associates	合營企業及聯營公司	10,163,171	11,255,853
Fellow subsidiaries	同系附屬公司	48,688	27,960
Holding companies	控股公司	1,564	1
Companies controlled by the family members of the controlling shareholder	控股股東家屬所控制公司		
		418,131	18,970
Subtotal	小計	10,631,554	11,302,784
Trade related	與貿易相關		
Fellow subsidiaries	同系附屬公司	146	–
Impairment allowance	減值撥備	(1,358,074)	(1,500,403)
Total	總計	9,273,626	9,802,381
Due to related parties	應付關聯方款項		
Non-trade related	非貿易相關		
Joint ventures and associates	合營企業及聯營公司	7,550,288	7,325,347
Fellow subsidiaries	同系附屬公司	512,359	20,367
Companies controlled by the family members of the controlling shareholder	控股股東家屬所控制公司		
		40,297	6,106
Subtotal	小計	8,102,944	7,351,820
Trade related	與貿易相關		
Joint ventures and associates	合營企業及聯營公司	–	23,500
Fellow subsidiaries	同系附屬公司	18,142	477,240
Companies controlled by the family members of the controlling shareholder	控股股東家屬所控制公司		
		13,727	–
Subtotal	小計	31,869	500,740
Total	總計	8,134,813	7,852,560

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22. RELATED PARTY TRANSACTIONS (continued)

(d) Compensation for key management personnel
(including directors) of the Group:

22. 關聯方交易(續)

(d) 本集團主要管理人員(包括董事)薪酬：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, allowances and benefits in kind	工資、津貼及實物福利	1,580	1,308
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	85	156
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	1,665	1,464

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and bank balances, amounts due from related parties, trade and bills receivables, trade and bills payables, amounts due to related parties, financial assets included in prepayments, other receivables and other assets, lease liabilities, interest-bearing bank and other borrowings, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

23. 金融工具的公允價值及公允價值層級

管理層已評估現金及銀行結餘、應收關聯方款項、貿易應收款項及應收票據、貿易應付款項及應付票據、應付關聯方款項、計入預付款項、其他應收款項及其他資產的金融資產、租賃負債、計息銀行及其他借款以及計入其他應付款項及應計費用的金融負債的公允價值很大程度與其賬面值相若，這是由於該等工具的到期日較短所致。

本集團財務部門由財務經理帶領，負責釐定金融工具公允價值計量的政策及程序。財務經理直接向首席財務官及審核委員會彙報。於各報告日期，財務部門分析金融工具價值的變動，確定估值採用的主要輸入數據。估值由首席財務官審批。每年與審核委員會討論兩次評估過程和結果，以進行中期和年度財務報告。

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23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2025 and 31 December 2024 were assessed to be insignificant.

The fair value of the senior notes as at 30 June 2025 is RMB2,490,970,000 (31 December 2024: RMB3,233,866,000), while the carrying amount is RMB10,566,954,000 (31 December 2024: RMB10,609,906,000). The fair values of senior notes are based on quoted market prices.

The fair values of listed equity investments are based on quoted market prices.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China and wealth management private funds in Hong Kong. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

23. 金融工具的公允價值及公允價值層級 (續)

金融資產及負債的公允價值以該工具自願交易方(強迫或清盤出售除外)當前交易下可交易金額入賬。以下方法及假設均用來估算公允價值：

計息銀行及其他借款的公允價值已就預期未來現金流量按條款、信貸風險及剩餘到期情況相類似的工具的目前可用比率貼現計算。於2025年6月30日及2024年12月31日，本集團計息銀行及其他借款的未履約風險引致的公允價值變動被評定為不重大。

優先票據於2025年6月30日的公允價值為人民幣2,490,970,000元(2024年12月31日：人民幣3,233,866,000元)，而賬面值為人民幣10,566,954,000元(2024年12月31日：人民幣10,609,906,000元)。優先票據的公允價值乃基於市場報價。

上市權益投資的公允價值基於市場報價。

本集團投資於非上市投資，即中國內地銀行發行的理財產品及香港理財產品私募基金。本集團已使用貼現現金流估值模型，按條款及風險相似的工具的市場利率，估計該等非上市投資的公允價值。

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23. FAIR VALUE AND FAIR VALUE HIERARCHY OF
FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2025

23. 金融工具的公允價值及公允價值層級
(續)

公允價值層級

下表說明本集團金融工具的公允價值層級：

以公允價值計量的資產：

於2025年6月30日

		Fair value measurement using 使用下列數據的公允價值計量		
		Quoted prices in active markets 活躍市場 報價 (level 1) (第1級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察 輸入數據 (level 2) (第2級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (level 3) (第3級) RMB'000 人民幣千元 (Unaudited) (未經審核)
		Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)		
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	81,678	-	-
		81,678		

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23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2024

23. 金融工具的公允價值及公允價值層級 (續)

公允價值層級(續)

以公允價值計量的資產：(續)

於2024年12月31日

		Fair value measurement using 使用下列數據的公允價值計量			
		Quoted prices in active markets 活躍市場 報價 (level 1) (第1級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大可觀察 輸入數據 (level 2) (第2級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (level 3) (第3級) RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	78,331	–	–	78,331

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 (31 December 2024: nil).

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2024: nil).

本集團於2025年6月30日並無任何按公允價值計量的金融負債(2024年12月31日：無)。

期內，金融資產及金融負債第1級與第2級之間並無公允價值計量的轉撥，亦無轉入或轉出第3級(截至2024年6月30日止六個月：無)。

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簡明綜合財務資料附註

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24. EVENTS AFTER THE REPORTING PERIOD

There is no significant subsequent event undertaken by the Company after 30 June 2025.

24. 報告期後事項

本公司於2025年6月30日後並無進行任何重大期後事項。

25. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The condensed consolidated financial information was approved and authorised for issue by the Board on 28 August 2025.

25. 批准簡明綜合財務資料

簡明綜合財務資料已於2025年8月28日獲董事會批准及授權刊發。



Rsun 弘阳

弘陽地產集團有限公司
Redsun Properties Group Limited