

zhenro 正榮地產

正榮地產集團有限公司

Zhenro Properties Group Limited

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 **Stock Code : 6158**

2025 中期報告

INTERIM REPORT



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公司資料 Corporate Information

董事會

執行董事

陳競德先生 (於二零二五年五月八日獲委任)
金明捷先生 (於二零二五年五月八日獲委任)
劉偉亮先生 (於二零二五年五月八日辭任)
李洋先生 (於二零二五年五月八日辭任)

非執行董事

歐國偉先生 (於二零二五年一月十七日辭任)
周偉成先生 (於二零二五年八月一日獲委任)

獨立非執行董事

楊詠儀女士
王傳序先生
謝駿先生

審核委員會

楊詠儀女士 (主席)
王傳序先生
謝駿先生

提名委員會

劉偉亮先生 (主席) (於二零二五年五月八日辭任)
陳競德先生 (主席) (於二零二五年五月八日獲委任)
王傳序先生
謝駿先生
楊詠儀女士 (於二零二五年五月八日獲委任)

薪酬委員會

王傳序先生 (主席)
劉偉亮先生 (於二零二五年五月八日辭任)
陳競德先生 (於二零二五年五月八日獲委任)
謝駿先生

聯席公司秘書

陳競德先生
鄺燕萍女士 (FCG, HKFCG)

授權代表

劉偉亮先生 (於二零二五年五月八日辭任)
陳競德先生 (於二零二五年五月八日獲委任)
鄺燕萍女士

BOARD OF DIRECTORS

Executive Directors

Mr. CHAN King Tak (*appointed on 8 May 2025*)
Mr. JIN Mingjie (*appointed on 8 May 2025*)
Mr. LIU Weiliang (*resigned on 8 May 2025*)
Mr. LI Yang (*resigned on 8 May 2025*)

Non-executive Director

Mr. OU Guowei (*resigned on 17 January 2025*)
Mr. CHOW Wai Shing Daniel (*appointed on 1 August 2025*)

Independent Non-executive Directors

Ms. YANG Yongyi
Mr. WANG Chuanxu
Mr. XIE Jun

AUDIT COMMITTEE

Ms. YANG Yongyi (*chairman*)
Mr. WANG Chuanxu
Mr. XIE Jun

NOMINATION COMMITTEE

Mr. LIU Weiliang (*chairman*) (*resigned on 8 May 2025*)
Mr. CHAN King Tak (*chairman*) (*appointed on 8 May 2025*)
Mr. WANG Chuanxu
Mr. XIE Jun
Ms. YANG Yongyi (*appointed on 8 May 2025*)

REMUNERATION COMMITTEE

Mr. WANG Chuanxu (*chairman*)
Mr. LIU Weiliang (*resigned on 8 May 2025*)
Mr. CHAN King Tak (*appointed on 8 May 2025*)
Mr. XIE Jun

JOINT COMPANY SECRETARIES

Mr. CHAN King Tak
Ms. KWONG Yin Ping, Yvonne (FCG, HKFCG)

AUTHORIZED REPRESENTATIVES

Mr. LIU Weiliang (*resigned on 8 May 2025*)
Mr. CHAN King Tak (*appointed on 8 May 2025*)
Ms. KWONG Yin Ping, Yvonne

核數師

中匯安達會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
九龍九龍灣宏照道38號
企業廣場五期2座23樓

公司網址

www.zhenrodc.com

股份代號

6158

開曼群島註冊辦事處、主要 股份過戶登記處及轉讓代 理人

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

香港證券登記處

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

中國總部

中國上海市閔行區申虹路666弄
虹橋正榮中心7號樓3樓

香港主要營業地點

香港灣仔皇后大道東248號
大新金融中心40樓

AUDITOR

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
23rd floor, Tower 2, Enterprise Square Five
38 Wang Chiu Road, Kowloon Bay, Kowloon

COMPANY'S WEBSITE

www.zhenrodc.com

STOCK CODE

6158

CAYMAN ISLANDS REGISTERED OFFICE, PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

HONG KONG SHARE REGISTRAR

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

HEAD OFFICE IN THE PRC

3/F, Building 7, Hongqiao Zhenro Center
666 Shenhong Road, Minhang District, Shanghai, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre
248 Queen's Road East, Wanchai, Hong Kong

土地儲備表

Land Bank Table

序號			城市	本集團 應佔權益	主要 規劃用途 ⁽¹⁾	地盤面積 (平方米)	土地成本 (人民幣萬元)	實際／預計 竣工日期	土地儲備 ⁽²⁾ (平方米)
#	項目名稱	Project Names	City	Interest Attributable to the Group	Primary Intended Use ⁽¹⁾	Site Area (sq.m.)	Land Cost (RMB10,000)	Actual/Estimated Completion Date	Land Bank ⁽²⁾ (sq.m.)
本集團附屬公司開發的物業									
Properties Developed by the Group's Subsidiaries									
1	上海虹橋正榮府	Shanghai Hongqiao Zhenro Mansion	上海 Shanghai	100.00%	R/RE	82,362	256,000	2022/07	115,123
2	上海正榮國領	Shanghai Zhenro Royal Kingdom	上海 Shanghai	90.25%	R/RE	110,022	136,038	2016/05	25,159
3	上海正榮悅瑞府	Shanghai Zhenro Yuelong Mansion	上海 Shanghai	90.25%	R	19,393	67,897	2023/03	11,310
4	蘇州正榮和風名築	Suzhou Zhenro Wind Mansion	蘇州 Suzhou	52.25%	R	45,742	108,550	2021/10	12,293
5	張家港棠頌雲著	Zhangjiagang Tangsong Cloud Garden	蘇州 Suzhou	49.29%	R/RE	76,416	105,138	2022/10	18,141
6	蘇州映溪四季花園	Suzhou Riverside Four Seasons Garden	蘇州 Suzhou	47.95%	R	64,382	75,533	2024/06	35,027
7	蘇州正榮閶湖山雅苑	Suzhou Zhenro Riverside Garden	蘇州 Suzhou	32.30%	R/RE	49,502	70,886	2022/11	2,007
8	蘇州保利正榮棠悅花園	Suzhou Poly Zhenro Oriental Mansion	蘇州 Suzhou	45.13%	R/A	103,259	240,495	2023/11	84,959
9	蘇州正榮西津月	Suzhou Zhenro West to The Moon	蘇州 Suzhou	96.77%	R	31,176	58,694	2023/06	17,689
10	杭州鶴亭熙青府	Hangzhou Heting Xiqing Mansion	杭州 Hangzhou	80.00%	R/RE	30,764	89,412	2024/10	81,664
11	南京正榮奧體南宸紫閣	Nanjing Zhenro Aoti Nanchen Pinnacle	南京 Nanjing	30.60%	R/RE	31,902	323,000	2023/12	96,989
12	南京正榮潤錦城	Nanjing Zhenro Splendid Land	南京 Nanjing	100.00%	R/RE	105,353	210,000	2019/01	6,445
13	南京正榮潤江城	Nanjing Zhenro Riverside Wonderland	南京 Nanjing	100.00%	R/RE	71,345	152,000	2018/12	707
14	南京正榮潤峯	Nanjing Zhenro Royal Fame	南京 Nanjing	100.00%	R/RE	84,546	312,000	2019/05	22
15	南京正榮濱江紫閣	Nanjing Zhenro Riverside Violet Pinnacle	南京 Nanjing	100.00%	RE/S&O	83,048	340,000	2022/05	155,667
16	南京時代天樾	Nanjing Times Tianyue	南京 Nanjing	25.00%	R/RE/S&O	44,787	170,000	2022/11	156,454
17	南京正榮悅江府	Nanjing Zhenro River Mansion	南京 Nanjing	36.67%	R/RE	32,622	152,000	2022/05	13,172
18	南京和峰南岸	Nanjing South Riverside Peak	南京 Nanjing	20.50%	R/RE	26,829	114,000	2021/06	0
19	南京正榮悅東府	Nanjing Zhenro East Mansion	南京 Nanjing	100.00%	R	84,929	144,000	2023/04	143,080
20	南京正榮悅辰府	Nanjing Zhenro Joy City Mansion	南京 Nanjing	49.00%	R	11,561	51,000	2022/04	4,449
21	南京正榮潤辰府	Nanjing Zhenro Waterfront Mansion	南京 Nanjing	51.00%	R/RE	36,292	145,000	2022/04	29,396
22	南京正榮潤嵐府	Nanjing Zhenro Mist Mansion	南京 Nanjing	100.00%	R/RE	34,696	138,000	2022/12	14,094
23	南京正榮潤棠府	Nanjing Zhenro Begonia Mansion	南京 Nanjing	100.00%	R	63,074	250,000	2022/12	42,031
24	南京正榮江望潤府	Nanjing Zhenro Riverbank Mansion	南京 Nanjing	51.01%	R/RE	40,522	246,000	2022/12	8,053
25	南京弘陽望江悅府	Nanjing Hongyang Riverside Joy Mansion	南京 Nanjing	51.00%	R	65,227	258,000	2022/12	58,234
26	滁州正榮府	Chuzhou Zhenro Mansion	滁州 Chuzhou	40.00%	R/RE	80,867	41,300	2021/03	8,953
27	滁州時光風華園	Chuzhou Time Elegance Garden	滁州 Chuzhou	50.10%	R	55,719	22,250	2022/06	11,614
28	滁州正榮潤熙府	Chuzhou Zhenro Splendid Mansion	滁州 Chuzhou	100.00%	R/RE	92,170	112,400	2025/12	72,159
29	宿遷鍾吾正榮府	Suqian Zhongwu Zhenro Mansion	宿遷 Suqian	100.00%	R/RE	112,213	130,616	2023/06	209,791
30	徐州雲龍湖正榮府	Xuzhou Yunlonghu Zhenro Mansion	徐州 Xuzhou	100.00%	R	55,719	60,113	2022/12	45,382
31	合肥都會1907	Hefei City 1907	合肥 Hefei	25.00%	R/RE	111,380	180,500	2019/12	20,505
32	合肥北城正榮府-楓苑	Hefei Beicheng Zhenro Mansion-Feng Garden	合肥 Hefei	100.00%	R/RE	50,857	71,709	2022/06	34,867

項目地址

Project Address

中國上海市青浦區北至徐和路，西至聯民路，南至倪家角路

中國上海市寶山區撫遠路1211弄

中國上海市嘉定區東至地塊邊界，南至雅丹路，西至百安公路，北至車站河

中國江蘇省常熟市經濟技術開發區高新技術產業園建業路2號1幢

中國江蘇省蘇州市經開區張楊公路北側

中國江蘇省蘇州市相城區望亭鎮間渡路東、牡丹路北

中國江蘇省蘇州市太湖國家旅遊度假區香山北路西側、麗波路南側

中國江蘇省蘇州市開發區蓬萊路北側、富春江西側

中國江蘇省蘇州市吳中區木渚鎮西津橋路北側、木光河西側

中國浙江省杭州市臨安經濟開發區東至星港路，南至鶴亭大街，西至崇文路，北至公園綠地

中國江蘇省南京市南部新城七橋片區東至承天大道，南至應天大街，西至冶東一路，北至紅花路

中國江蘇省南京市浦口區望江路2號正榮潤錦城

中國江蘇省南京市浦口區鎮南河路99號正榮潤江城

中國江蘇省南京市建鄴區河西西南路27-1號

中國江蘇省南京市建鄴區吳侯街與鄭城路交界處

中國江蘇省南京市江寧區永勝路18號

中國江蘇省南京市浦口區珠泉西路與江森路交叉路口

中國江蘇省南京市雨花臺區西善橋街道岱山中路與岱山北路交叉口

中國江蘇省南京市棲霞區龍潭新城花園路以西，平港路以北

中國江蘇省南京市江北新區東至規劃幼稚園及社區中心，南至規劃道路，西至迎江路，北至廣西埂大街

中國江蘇省南京市江北新區七裡河大街以北、江北快速路以東地塊

中國江蘇省南京市棲霞區仙林街道、江南區麒麟街道，東至規劃經三路，南至規劃緯五路，西至規劃經二路，北至規劃麒麟路

中國江蘇省南京市浦口區迎江路以南、康安路以東

中國江蘇省南京市鼓樓區東至城河北路，南至方家營80號，西至方家營784號，北至方家營路

中國江蘇省南京市浦口區江浦街道迎江路以南、康健路以東地塊

中國安徽省滁州市南谿區醉翁東路與陽明南路交匯處東北側

中國安徽省滁州市仁和路和敬梓路交叉口東南側

中國江蘇省滁州市清流路與定遠路交叉口東北側

中國江蘇省宿遷市經濟技術開發區

中國江蘇省徐州市玉帶大道西側、彭城歡樂世界南地塊

中國安徽省合肥市貴陽路與四川路交叉口西北角

中國安徽省合肥市長豐縣楊廟路與茨淮路交叉口東北角

South to Nijiajiao Road, West to Lianmin Road, North to Xuhe Road, Qingpu District, Shanghai, PRC

Lane 1211, Fuyuan Road, Baoshan District, Shanghai, PRC

North to Chezhan River, West to Bai'an Road, South to Yadan Road, East to Dikuai Boundary, Jiading District, Shanghai, PRC

Building 1, No.2 Jianye Road, Gaoxin Technology Industrial Park, Economic and Technological Development Zone, Changshu, Jiangsu Province, PRC

North to Zhangyang Avenue, Jinghai District, Suzhou, Jiangsu Province, PRC

North to Mudan Road, East to Wendu Road, Wangting Town, Xiangcheng District, Suzhou, Jiangsu Province, PRC

South to Libo Road, West to Xiangshanbei Road, Taihu National Tourism Resort, Suzhou, Jiangsu Province, PRC

West to Fuchunjiang Road, North to Penglai Road, Kaifa District, Suzhou, Jiangsu Province, PRC

West to Muguang River, North to Xijingqiao Road, Mudu Town, Wuzhong District, Suzhou, Jiangsu Province, PRC

North to Park Green Space, West to Congwen Road, South to Heting Street, East to Xinggang Road, Lin'an Economic Development District, Hangzhou, Zhejiang Province, PRC

North to Honghua Road, West to Zhidong First Road, South to Yingting Street, East to Chengtian Avenue, Qiqiao District, Nanbu New Town, Nanjing, Jiangsu Province, PRC

Zhenro Splendid Land, No.2 of Wangjiang Road, Pukou District, Nanjing, Jiangsu Province, PRC

Zhenro Riverside Wonderland, No.99 of Zhennanhe Road, Pukou District, Nanjing, Jiangsu Province, PRC

No.27-1 of Hexi South Road, Jianye District, Nanjing, Jiangsu Province, PRC

Crossroad of Wuhou Street and Yecheng Road, Jianye District, Nanjing, Jiangsu Province, PRC

No.18, Yongsheng Road, Jiangning District, Nanjing, Jiangsu Province, PRC

Crossroad of Zhuquan West Road and Jiangmiao Road, Pukou District, Nanjing, Jiangsu Province, PRC

Crossroad of Daishan Middle Road and Daishan North Road, Xishanqiao Street, Yuhuatai District, Nanjing, Jiangsu Province, PRC

North to Pinggang Road, West to Huayuan Road, Longtan New Town, Qixia District, Nanjing, Jiangsu Province, PRC

North to Guangxigeng Street, West to Yingjiang Road, South to Guihuadao Road, East to Guihua Kindergarten and Community Center, Jiangbei New District, Nanjing, Jiangsu Province, PRC

Parcel East to Jiangbei Expressway, North to Qilibe Sub-District, Jiangbei New District, Nanjing, Jiangsu Province, PRC

North to Guihua Qilin Road, West to Guihua Jinger Road, South to Guihua Weiwu Road, East to Guihua Jingsan Road, Qilin Street, Jiangning District, Xianlin Street, Qixia District, Nanjing, Jiangsu Province, PRC

East to Kangan Road, South to Yingjiang Road, Pukou District, Nanjing, Jiangsu Province, PRC

North to Fangjiaying Road, West to Fangjiaying No.784, South to Fangjiaying No. 80, East to Chenghe North Road, Gulou District, Nanjing, Jiangsu Province, PRC

Parcel East to Kangjian Road, South to Yingjiang Road, Jiangpu Street, Pukou District, Nanjing, Jiangsu Province, PRC

Northeast to the Crossroad of Zuiweng East Road and Yangming South Road, Nanqiao District, Chuzhou, Anhui Province, PRC

Southeast to the Crossroad of Renhe Road and Jingzi Road, Chuzhou, Anhui Province, PRC

Northeast to the Crossroad of Qingliu Road and Dingyuan Road, Chuzhou, Jiangsu Province, PRC

Economic and Technological Development Zone, Suqian, Jiangsu Province, PRC

South to Pengcheng Happy Valley, West to Yudai Avenue, Xuzhou, Jiangsu Province, PRC

Northwest corner of the Crossroad of Guiyang Road and Sichuan Road, Hefei, Anhui Province, PRC

Northeast corner of the Crossroad of Yangmiao Road and Cihuai Road, Changfeng County, Hefei, Anhui Province, PRC

土地儲備表 Land Bank Table

序號			城市	本集團 應佔權益	主要 規劃用途 ⁽¹⁾	地盤面積 (平方米)	土地成本 (人民幣萬元)	實際／預計 竣工日期	土地儲備 ⁽²⁾ (平方米)
#	項目名稱	Project Names	City	Interest Attributable to the Group	Primary Intended Use ⁽¹⁾	Site Area (sq.m.)	Land Cost (RMB10,000)	Actual/Estimated Completion Date	Land Bank ⁽²⁾ (sq.m.)
33	合肥北城正榮府-雅苑	Hefei Beicheng Zhenro Mansion-Ya Garden	合肥 Hefei	100.00%	R/RE	30,488	42,988	2022/03	20,568
34	合肥北城正榮府-頌苑	Hefei Beicheng Zhenro Mansion-Song Garden	合肥 Hefei	100.00%	R/RE	43,324	61,087	2022/11	21,167
35	合肥翡翠正榮府	Hefei Jade Zhenro Mansion	合肥 Hefei	100.00%	R/RE	58,464	111,374	2022/09	45,003
36	合肥正榮旭輝政務未來	Hefei Zhenro Cifi Zhengwu Future	合肥 Hefei	55.00%	R/RE	107,128	161,978	2023/10	78,414
37	六安碧桂園正榮鳳凰城北苑	Lu'an Country Garden Zhenro North Phoenix Mansion	六安 Lu'an	34.38%	R/RE	199,748	111,500	2023/06	271,269
38	阜陽穎州正榮府	Fuyang Yingzhou Zhenro Mansion	阜陽 Fuyang	100.00%	R/RE	192,371	124,112	2024/06	235,293
長三角小計 Yangtze River Delta Region Sub-total						2,620,199	5,445,570		2,207,151
39	鄭州城南正榮府	Zhengzhou Chengnan Zhenro Mansion	鄭州 Zhengzhou	97.90%	R	198,941	90,000	2023/07	315,980
40	鄭州正榮御首府天樾23#	Zhengzhou Zhenro Yushou Mansion Tianyue 23#	鄭州 Zhengzhou	26.01%	R	49,924	47,279	2024/06	195,309
41	鄭州正榮御首府天樾24#	Zhengzhou Zhenro Yushou Mansion Tianyue 24#	鄭州 Zhengzhou	26.01%	R	54,041	51,069	2022/11	80,195
42	鄭州正榮御首府天境25#	Zhengzhou Zhenro Yushou Mansion Tianjing 25#	鄭州 Zhengzhou	26.01%	R/RE	62,477	59,041	2023/05	170,125
43	武漢盤龍正榮府	Wuhan Panlong Zhenro Mansion	武漢 Wuhan	100.00%	R/RE	49,251	92,210	2022/12	23,296
44	武漢正榮悅瓏府	Wuhan Zhenro Yuelong Mansion	武漢 Wuhan	100.00%	R/RE	33,331	44,335	2023/03	85,230
45	武漢正榮恒瑞御峯	Wuhan Zhenro Propitious Peak	武漢 Wuhan	49.66%	R/RE	15,478	63,566	2022/12	0
46	武漢正榮悅璟台	Wuhan Zhenro Yuejing Mansion	武漢 Wuhan	100.00%	R/RE	27,390	60,560	2023/06	0
47	武漢蔡甸悅瓏府東	Wuhan Caidian Yuelong Mansion East	武漢 Wuhan	100.00%	R/RE	34,012	44,470	2023/06	118,011
48	長沙正榮財富中心	Changsha Zhenro Fortune Center	長沙 Changsha	100.00%	R/RE	145,220	45,040	2021/12	64,647
49	長沙正榮濱江紫閣台	Changsha Riverside Zhenro Pinnacle	長沙 Changsha	100.00%	R/RE/S&O	107,493	83,000	2022/10	63,986
50	長沙正榮梅溪紫閣台	Changsha Zhenro Meixi Pinnacle	長沙 Changsha	100.00%	R/RE/S&O	20,275	76,781	2022/12	79,866
51	長沙中梁正榮府	Changsha Zhongliang Zhenro Mansion	長沙 Changsha	51.00%	R/RE	80,802	119,250	2023/12	197,124
中部小計 Central China Region Sub-total						878,636	876,601		1,393,769
52	西安北辰天樾北	Xi'an Beichen Tianyue North	西安 Xi'an	34.00%	R/RE	53,117	85,830	2024/07	187,138
53	西安北辰天樾南	Xi'an Beichen Tianyue South	西安 Xi'an	34.00%	R/RE	41,900	68,000	2024/01	79,712
54	西安正榮府	Xi'an Zhenro Mansion	西安 Xi'an	100.00%	RE/S&O	39,322	32,440	2022/08	45,853
55	西安正榮紫閣台(西區)	Xi'an Zhenro Pinnacle (West)	西安 Xi'an	93.49%	R/RE/S&O	36,042	72,400	2023/04	5,775
56	成都桂湖正榮府二期	Chengdu Guihu Zhenro Mansion Phase 2	成都 Chengdu	100.00%	R	20,179	32,232	2022/10	17,304
57	成都都江堰正榮悅瓏府	Chengdu Dujiangyan Zhenro Yuelong Mansion	成都 Chengdu	100.00%	R/RE	48,140	31,772	2022/10	127,832
58	成都潤錦府	Chengdu Run Mansion	成都 Chengdu	100.00%	R	29,403	90,561	2023/06	18,576
59	成都春華錦田	Chengdu Spring Rural Fields	成都 Chengdu	65.00%	R	24,639	4,377	2022/12	7,540

項目地址

中國安徽省合肥市長豐縣茨淮路與阜陽北路交叉口東北角
中國安徽省合肥市長豐縣阜陽北路與濟河路交叉口東北角
中國安徽省合肥市肥西縣翡翠路與仙霞路交叉口東北角
中國安徽省合肥市肥西縣上派鎮燈塔路與創新大道交口東南側
中國安徽省六安市清溪路與星光大道交叉口
中國安徽省阜陽市城南新區三清路南側、城泉路東側

Project Address

Northeast corner of the Crossroad of Cihuai Road and Fuyang North Road, Changfeng County, Hefei, Anhui Province, PRC
Northeast corner of the Crossroad of Fuyang North Road and Jihe Road, Changfeng County, Hefei, Anhui Province, PRC
Northeast corner of the Crossroad of Feicui Road and Xianxia Road, Feixi County, Hefei, Anhui Province, PRC
Southeast to the Crossroad of Dengta Road and Chuangxin Avenue, Shangpai Town, Feixi County, Hefei, Anhui, PRC
Crossroad of Qingxi Road and Xingguang Avenue, Lu'an, Anhui Province, PRC
East to Chengquan Road, South to Sanqing Road, Chengnan New District, Fuyang, Anhui Province, PRC

中國河南省鄭州市新鄭市龍湖鎮規劃三路南側、大學南路輔道東側
中國河南省鄭州市新鄭市龍湖鎮：祥雲路南側、經一路西側
中國河南省鄭州市新鄭市龍湖鎮緯三街北側、經一路西側
中國河南省鄭州市新鄭市龍湖鎮祥和路北側、規劃路西側
中國湖北省武漢市盤龍城經濟開發區盤龍大道以東、後湖大道以南
中國湖北省武漢市蔡甸區蔡甸街高福大街與天成路交匯處以西
中國湖北省武漢市東湖新技術開發區神墩五路以南、芷泉路以西、高新三路以北、豹溪路以東
中國湖北省武漢市東湖新技術開發區康魅路以北、光谷二路以西、流芳路以東、康力街以南
中國湖北省武漢市蔡甸區蔡甸街高福大街與天成路交匯處以西
中國湖南省長沙市望城區高塘嶺街道家園北路與唯羅克路交叉西南角

中國湖南省長沙市嶽麓區銀杉路與穀山路交匯處東南
中國湖南省長沙市嶽麓區梅溪湖片區F-19地塊
中國湖南省長沙市長沙縣星沙街道涼塘路以南

Daxue South Road auxiliary road (East side), Guihua Third Road (South side), Longhu Town, Xinzheng, Zhengzhou, Henan Province, PRC
West to Jingyi Road, South to Xiangyun Road, Longhu Town, Xinzheng, Zhengzhou, Henan Province, PRC
West to Jingyi Road, North to Weisan Road, Longhu Town, Xinzheng, Zhengzhou, Henan Province, PRC
West to Guihua Road, North to Xianghe Road, Longhu Town, Xinzheng, Zhengzhou, Henan Province, PRC
South to Houhu Avenue, East to Panlong Avenue, Panlongcheng Economic Development District, Wuhan, Hubei Province, PRC
West to the Crossroad of Gaofu Street and Tiancheng Road, Caidian Street, Caidian District, Wuhan, Hubei Province, PRC
East to Baoxi Road, North to Gaoxinsan Road, West to Zhiqian Road, South to Shendunwu Road, Donghu New Technology Development District, Wuhan, Hubei Province, PRC
South to Kangli Street, East to Liufang Road, West to Guanggu Second Road, North to Kangmei Road, Donghu New Technology Development District, Wuhan, Hubei Province, PRC
West to the Crossroad of Gaofu Avenue and Tiancheng Road, Caidian Street, Caidian District, Wuhan, Hubei Province, PRC
Southwest corner of the Crossroad of Gaotanglingjiedaojiayuan North Road and Weiluoke Road, Wangcheng District, Changsha, Hunan Province, PRC
Southeast to the Crossroad of Yinshan Road and Gushan Road, Yuelu District, Changsha, Hunan Province, PRC
Parcel F-19, Meixi Lake Area, Yuelu District, Changsha, Hunan Province, PRC
South to Liangtang Road, Xingsha Street, Changsha County, Changsha, Hunan Province, PRC

中國陝西省西安市涇河新城樂華二路以東、涇河灣一路以南、樂華一路以西
中國陝西省西安市涇河新城樂華二路以東、涇河灣二路以北、樂華一路以西
中國陝西省西安市二環北路東段與永慶路交叉口東北角
中國陝西省西安市御井路與永城路交叉口西南角及東南角
中國四川省成都市新都區桂湖街道(原新都街道)五桂村
中國四川省都江堰市幸福街道彩虹社區
中國四川省成都市武侯區機投橋街道半邊街村7組、簇橋街道瓦房村3、4組
中國四川省成都市郫都區團結鎮寶華村第五農業合作社

West to Lehua First Road, South to Jinghewan First Road, East to Lehua Second Road, Jinghe New Town, Xi'an, Shaanxi Province, PRC
West to Lehua First Road, North to Jinghewan Second Road, East to Lehua Second Road, Jinghe New Town, Xi'an, Shaanxi Province, PRC
Northeast corner of the Crossroad of Erhuan North Road (East part) and Yongqing Road, Xi'an, Shaanxi Province, PRC
Southwest corner and Southeast corner of the Crossroad of Yujing Road and Yongcheng Road, Xi'an, Shaanxi Province, PRC
Wugui Village, Guihu Street (Former: Xindu Street), Xindu District, Chengdu, Sichuan Province, PRC
Caihong Community, Xingfu Street, Dujiangyan, Sichuan Province, PRC
Group 3, 4 of Wafang Village, Cuqiao Street, Group 7 of Banbianjie Village, Jitouqiao Street, Wuhou District, Chengdu, Sichuan Province, PRC
5th Agricultural Cooperative, Baohua Village, Tuanjie Town, Pidu District, Chengdu, Sichuan Province, PRC

土地儲備表 Land Bank Table

序號			城市	本集團 應佔權益	主要 規劃用途 ⁽¹⁾	地盤面積 (平方米)	土地成本 (人民幣萬元)	實際／預計 竣工日期	土地儲備 ⁽²⁾ (平方米)
#	項目名稱	Project Names	City	Interest Attributable to the Group	Primary Intended Use ⁽¹⁾	Site Area (sq.m.)	Land Cost (RMB10,000)	Actual/Estimated Completion Date	Land Bank ⁽²⁾ (sq.m.)
60	重慶悅溪正榮府	Chongqing Yuexi Zhenro Mansion	重慶 Chongqing	100.00%	R	88,177	82,000	2023/03	41,760
61	重慶正榮朗基悅江灣	Chongqing Zhenro Langji Yuejiang Mansion	重慶 Chongqing	51.00%	R/RE	46,757	51,400	2023/06	29,286
西部小計 Western China Region Sub-total						427,676	551,012		560,776
62	福州觀瀾公館	Fuzhou Guanlan Mansion	福州 Fuzhou	51.00%	R	19,515	32,500	2024/01	57,543
63	福州潤棠公館	Fuzhou Begonia Mansion	福州 Fuzhou	100.00%	R/RE	46,429	74,000	2024/11	118,173
64	福州璟秀公館	Fuzhou Jingxiu Mansion	福州 Fuzhou	100.00%	R	24,964	33,200	2023/10	0
65	福州正榮財富中心	Fuzhou Zhenro Fortune Center	福州 Fuzhou	100.00%	R/RE/S&O	113,333	127,700	2017/12	77,371
66	福州正榮府	Fuzhou Zhenro Mansion	福州 Fuzhou	100.00%	R/RE/S&O	66,874	191,000	2019/12	600
67	福州正榮馬尾三江雲麓	Fuzhou Zhenro Mawei Sanjiang Habitat	福州 Fuzhou	100.00%	R	36,014	47,760	2024/08	54,199
68	福州馬尾正榮財富中心一期	Fuzhou Mawei Zhenro Fortune Center Phase 1	福州 Fuzhou	100.00%	R/RE	67,032	85,665	2019/08	18,436
69	福州正榮望海潮	Fuzhou Zhenro Seascape Wonderland	福州 Fuzhou	26.50%	R/RE	33,436	74,700	2022/05	28,836
70	福州濱江正榮府	Fuzhou Riverview Zhenro Mansion	福州 Fuzhou	80.00%	R/RE	110,191	289,000	2023/03	68,219
71	福州正榮棠悅濱江	Fuzhou Zhenro Begonia Riverview	福州 Fuzhou	100.00%	R/RE	23,973	67,200	2023/05	51,808
72	福州正榮悅榕府	Fuzhou Zhenro Yuerong Mansion	福州 Fuzhou	100.00%	R/RE	61,510	189,300	2021/12	55,792
73	福州正榮巨成金山洋房	Fuzhou Zhenro Jucheng Jinshan Community	福州 Fuzhou	70.00%	R	11,116	45,700	2022/05	1,372
74	福州湖濱府	Fuzhou Hubin Mansion	福州 Fuzhou	34.00%	R/RE	42,420	90,800	2022/11	17,832
75	福州玉融正榮府02號	Fuzhou Yurong Zhenro Mansion 02	福州 Fuzhou	100.00%	R/RE	68,079	100,800	2020/11	9,792
76	福州玉融正榮府03號	Fuzhou Yurong Zhenro Mansion 03	福州 Fuzhou	100.00%	R	64,728	90,000	2021/12	22,763
77	平潭正榮府悅璽	Pingtan Zhenro Mansion Yuexi	福州 Fuzhou	100.00%	R/RE	66,560	110,000	2020/11	38,720
78	廈門正榮中梁天著潤宸	Xiamen Zhenro Zhonglinag Tianzhu Run Mansion	廈門 Xiamen	51.00%	R/RE	19,978	188,000	2023/12	86,479
79	廈門聯發正榮府	Xiamen Lianfa Zhenro Mansion	廈門 Xiamen	51.00%	R/RE	19,209	157,000	2023/12	73,700
80	廈門中梁正榮府	Xiamen Zhongliang Zhenro Mansion	廈門 Xiamen	40.80%	R/RE	17,228	100,000	2022/11	16,195
81	廈門翔安正榮府	Xiamen Xiang'an Zhenro Mansion	廈門 Xiamen	100.00%	R/RE	27,596	117,000	2023/09	57,199
82	莆田正榮財富中心	Putian Zhenro Fortune Center	莆田 Putian	100.00%	R/RE/S&O	199,941	91,600	2022/08	280,894
83	莆田正榮荔園華府	Putian Zhenro Litchi Garden	莆田 Putian	100.00%	R/RE	35,268	1,721	2010/06	819
84	莆田正榮時代廣場	Putian Zhenro Times Plaza	莆田 Putian	100.00%	R/RE	118,943	1,721	2008/11	41,768
85	莆田正榮御品世家	Putian Zhenro Royal Family	莆田 Putian	100.00%	R/RE	42,431	1,721	2016/10	4,663
86	莆田正榮白棠雲麓	Putian Zhenro Habitat	莆田 Putian	100.00%	R	79,698	98,000	2023/06	36,381
87	莆田御溪正榮府	Putian Yuxi Zhenro Mansion	莆田 Putian	100.00%	R	16,116	26,600	2022/08	5,052
88	莆田玖璽正榮府三期	Putian Jiuxi Zhenro Mansion Phase 3	莆田 Putian	100.00%	R/RE	57,959	122,600	2023/03	88,486
89	莆田涵江正榮府	Putian Hanjiang Zhenro Mansion	莆田 Putian	100.00%	R	19,895	28,500	2023/06	20,916
90	泉州石獅正榮府	Quanzhou Shishi Zhenro Mansion	泉州 Quanzhou	100.00%	R	33,942	36,300	2020/04	13
91	泉州正榮寶嘉江濱府	Quanzhou Zhenro Baojia Riverside Mansion	泉州 Quanzhou	46.50%	R/RE	59,486	50,000	2021/11	4,156

項目地址

Project Address

中國重慶市兩江新區水土園區豐和路以北和源路以東
中國重慶市大渡口區大渡口組團F分區F9-10號宗地

East to Heyuan Road, North to Fenghe Road, Shuitu Park Area, Liangjiang New District, Chongqing, PRC
Parcel F9-10, F Sub-district, Dadukouzutuan, Dadukou District, Chongqing, PRC

中國福建省福州市長樂區營前街道營濱路東側、臨江南路北側

North to Linjiang South Road, East to Yingbin Road, Yingqian Street, Changle District, Fuzhou, Fujian Province, PRC

中國福建省福州市閩侯縣竹岐鄉榕東村

Rongdong Village, Zhuqi Township, Minhou County, Fuzhou, Fujian Province, PRC

中國福建省福州市晉安區新店鎮湯斜村，繞城高速公路以南

South to Raocheng Express Way, Tangxie Village, Xindian Town, Jing'an District, Fuzhou, Fujian Province, PRC

中國福建省福州市閩侯縣上街鎮新保路18號

No. 18, Xinbao Road, Shangjie Town, Minhou County, Fuzhou, Fujian Province, PRC

中國福建省福州市晉安區桂山路西側，站東路以東

East to Zhandong Road, West to Guishan Road, Jin'an District, Fuzhou, Fujian Province, PRC

中國福建省福州市馬尾區沿山西路北側

Yanshan West Road (North side), Mawei District, Fuzhou, Fujian Province, PRC

中國福建省福州市馬尾區君竹路以東、上岐路以北

North to Shangqi Road, East to Junzhu Road, Mawei District, Fuzhou, Fujian Province, PRC

中國福建省馬尾市東南至羅星西路，東北至中佳藍灣，西南至上岐路

Southwest to Shangqi Road, Northeast to Zhongjialan Bay, Southeast to Luoxing West Road, Mawei, Fujian Province, PRC

中國福建省馬尾市東南至羅星西路，東北至中佳藍灣，西南至上岐路

Southwest to Shangqi Road, Northeast to Zhongjialan Bay, Southeast to Luoxing West Road, Mawei, Fujian Province, PRC

中國福建省福州市閩侯縣甘蔗街道長江村

Changjiang Village, Ganzhe Street, Minhou County, Fuzhou, Fujian Province, PRC

中國福建省福州市晉安區六一路以東洋下危房地塊水頭舊屋改造地塊一

Parcel 1, Reconstruction of the old house in the submarine dangerous land block, East to Liuyi Road, Jing'an District, Fuzhou, Fujian Province, PRC

中國福建省福州市倉山區金塘路南側、金亭社區二期北側、洪灣北路東側的
麥浦綜合開發地塊一

Maipu Comprehensive Development Lot 1 on the East side of Hongwanbei Road, North side of Jinting Community
phase 2, the South side of Jintang Road, Cangshan District, Fuzhou City, Fujian Province, PRC

中國福建省福州市倉山區永南路以南、火車南站東側

East to South Railway Station, South to Yongnan Road, Cangshan District, Fuzhou, Fujian Province, PRC

中國福建省福清市龍山街道玉峯村、東劉村

Yufeng Village, Dongliu Village, Longshan Street, Fuqing, Fujian Province, PRC

中國福建省福清市龍山街道玉峯村、玉塘村

Yufeng Village, Yutang Village, Longshan Street, Fuqing, Fujian Province, PRC

中國福建省福州市平潭縣興港中路(原金井二路)西側，誠意路(原天大山北路)
南側

South side of Chengyi Road (Former: Tiandashan North Road), West side of Xinggang Middle Road (Former: Jinjing Second Road), Pingtan County,
Fuzhou, Fujian Province, PRC

中國福建省廈門市集美新城片區集美大道與集美北大道交叉口西側

West to the Crossroad of Jimei Avenue and Jimei North Avenue, Jimei New Town Sub-district, Xiamen, Fujian Province, PRC

中國福建省廈門市集美區集美新城片區兌英中路與兌英北路交叉口西側

West to the Crossroad of Duiying Middle Road and Duiying North Road, Jimei New Town Sub-district, Jimei District, Xiamen, Fujian Province,
PRC

中國福建省廈門市集美區大學城片區文菊路與博閩路交叉口南側

South to the Corner of Wenju Road and Bojian Road, Daxuecheng Sub-district, Jimei District, Xiamen, Fujian Province, PRC

中國福建省廈門市翔安區蓮河片區沙美路與翔安南路交叉口東北側

Northeast to the Crossroad of Shamei Road and Xiang'an South Road, Lianhe Sub-district, Xiang'an District, Xiamen, Fujian Province, PRC

中國福建省莆田市荔園路與天妃路交叉口，毗鄰木蘭溪

Adjacent to Mulanxi, Crossroad of Liyuan Road and Tianfei Road, Putian, Fujian Province, PRC

中國福建省莆田市荔城區北大路南側

South to North Avenue, Licheng District, Putian, Fujian Province, PRC

中國福建省莆田市東園路和北大路交匯處

Crossroad of Dongyuan Road and North Avenue, Putian, Fujian Province, PRC

中國福建省莆田市荔城區，毗鄰東園路(後塘片區IV區)

Adjacent to Dongyuan Road (IV Houtang Area), Licheng District, Putian, Fujian Province, PRC

中國福建省莆田市涵江區白塘鎮西湖，南環路附近

Near South Ring Road, West Lake, Baitang Town, Hanjiang District, Putian, Fujian Province, PRC

中國福建省莆田市城廂區洋西片區

Yangxi Sub-district, Chengxiang District, Putian, Fujian Province, PRC

中國福建省莆田市西霞林分區，公交南站西側

West to Gongjiao South Stop, Xialin West District, Putian, Fujian Province, PRC

中國福建省莆田市涵江區新涵工業園分區單元控規範圍內

Within the control range of Xinhan Industrial Park, Hanjiang District, Putian, Fujian Province, PRC

中國福建省泉州市石獅市靈秀鎮妙坑中國石獅服裝城東部

East to Chaokeng China Shishi Garment Mall, Lingxiu Town, Shishi, Quanzhou, Fujian Province, PRC

中國福建省泉州市洛江區位於沈海高速公路橋與濱江路交叉口南側，東臨濱江路，
西臨沈海高速公路，南臨後埭安置社區

South to Houdaianzhi Community, West to Shenhai Express Way, East to Binjiang Road, Crossroad of Shenhai Express Way Bridge and Binjiang
Road (South Side), Luojiang District, Quanzhou, Fujian Province, PRC

土地儲備表
Land Bank Table

序號			城市	本集團 應佔權益	主要 規劃用途 ⁽¹⁾	地盤面積 (平方米)	土地成本 (人民幣萬元)	實際／預計 竣工日期	土地儲備 ⁽²⁾ (平方米)
#	項目名稱	Project Names	City	Interest Attributable to the Group	Primary Intended Use ⁽¹⁾	Site Area (sq.m.)	Land Cost (RMB10,000)	Actual/Estimated Completion Date	Land Bank ⁽²⁾ (sq.m.)
92	泉州晉東正榮府	Quanzhou Jindong Zhenro Mansion	泉州 Quanzhou	34.00%	R/RE	57,632	41,600	2021/11	23,894
93	晉江正榮潯興世紀春天	Jinjiang Zhenro Xunxing Century Spring	泉州 Quanzhou	51.00%	R/RE	34,124	53,300	2022/04	19,265
94	泉州晉江正榮府	Quanzhou Jinjiang Zhenro Mansion	泉州 Quanzhou	100.00%	R/RE	104,664	83,400	2023/11	253,469
95	南昌正榮中奧悅臺	Nanchang Zhenro Zhong'ao Yuexi Mansion	南昌 Nanchang	62.00%	R/RE	39,116	56,023	2022/08	30,263
96	南昌正榮大湖之都	Nanchang Zhenro The Capital of Great Loch	南昌 Nanchang	100.00%	R/RE	872,794	25,200	2017/06	17,874
97	南昌正榮悅雲府	Nanchang Zhenro Yueyun Mansion	南昌 Nanchang	51.00%	R/RE	46,576	63,157	2022/10	45,508
98	南昌正榮華潤玲瓏府	Nanchang Zhenro Huarun Linglong Mansion	南昌 Nanchang	48.00%	R/RE	72,103	57,971	2019/11	107
99	南昌新力合園	Nanchang Xinli Garden	南昌 Nanchang	39.00%	R/RE	90,414	72,833	2019/11	35,040
100	南昌正榮金茂美的雲境	Nanchang Zhenro Jinmao Media Cloud Wonderland	南昌 Nanchang	34.00%	R/RE	53,563	73,435	2023/12	0
101	南昌正榮灣棠	Nanchang Zhenro Bay Mansion	南昌 Nanchang	50.00%	R/RE	22,842	21,036	2022/09	0
102	南昌招商金茂正榮依雲上城	Nanchang Zhaoshang Jinmao Zhenro Land of Cloud	南昌 Nanchang	34.00%	R/RE	101,483	139,894	2023/08	202,017
103	南昌正榮棠悅	Nanchang Zhenro Vesture	南昌 Nanchang	100.00%	R/RE	58,729	121,448	2022/10	0
104	吉安廬陵府一期	Ji'an Lulin Mansion Phase 1	吉安 Ji'an	100.00%	R/RE	74,388	73,922	2021/12	11,423
105	吉安廬陵府二期	Ji'an Lulin Mansion Phase 2	吉安 Ji'an	100.00%	R/RE	67,590	77,557	2022/03	21,326
106	宜春金投正榮府	Yichun Jintou Zhenro Mansion	宜春 Yichun	35.00%	R/RE	55,227	26,600	2022/06	22,623
107	宜春正榮悅玲瓏一期	Yichun Zhenro Yuelinglong Phase 1	宜春 Yichun	100.00%	R/RE	48,549	27,375	2022/05	2,759
108	宜春正榮悅玲瓏二期	Yichun Zhenro Yuelinglong Phase 2	宜春 Yichun	100.00%	R/RE	49,205	37,900	2023/11	71,892
109	宜春正榮陽光城翡麗江悅	Yichun Zhenro Yango Feili Riverside Bay	宜春 Yichun	49.00%	R/RE	38,920	20,700	2023/11	72,541
海峽西岸小計 Western Taiwan Straits Region Sub-total						3,491,781	3,743,439		2,168,180
110	廣州南沙地塊	Guangzhou Nansha Parcel	廣州 Guangzhou	50.00%	R/RE/S&O	12,679	102,135	2024/04	72,580
111	廣州增城地塊	Guangzhou Zengcheng Parcel	廣州 Guangzhou	100.00%	R/RE	50,673	149,000	2024/04	215,383
112	廣州白雲區鐘落潭地塊	Guangzhou Baiyun District Zhongluotan Parcel	廣州 Guangzhou	51.00%	R	58,507	209,088	2024/04	137,377
113	佛山正榮季華正榮府	Foshan Zhenro Jihua Zhenro Mansion	佛山 Foshan	100.00%	R/RE	51,189	124,969	2023/09	138,631
114	佛山金茂碧桂園正榮府	Foshan Jinmao Country Garden Zhenro Mansion	佛山 Foshan	34.00%	R/RE	97,814	300,428	2024/12	59,197
珠三角小計 Pearl River Delta Region Sub-total						270,862	885,620		623,168
本集團附屬公司開發的土地儲備小計						7,689,154	11,502,242		6,953,044
Sub-total of Land Bank Developed by the Group's Subsidiaries									

項目地址

中國福建省泉州市晉江市東側沿海大通道，西側湖源路；北側留源路，南側緊鄰二號路

中國福建省泉州市晉江市羅裳片區、世紀大道旁

中國福建省泉州市晉江市經濟開發區新塘園

中國江西省南昌市新建區長堍鎮文化中心南路南側、長坪路北側

中國江西省南昌市南昌縣振興大道333號

中國江西省南昌市青雲譜區佛塔路以西、新地路以南、金鷹路以北

中國江西省南昌市紅穀灘新區文宗街36號

中國江西省南昌市紅穀灘新區閩皂山大道777號

中國江西省南昌市南昌縣範圍內銀湖中路以東、文山一路以北

中國江西省南昌市灣裡區陳家路以東、雙馬石路以南、教導大隊以西、第三輪安置房以北

中國江西省南昌市青山湖區市場南路以東、月坊南路以南，東至昌東大道，南至天香一路、西至貨場路、北至月坊南路

中國江西省南昌市高新區創新一路以東、艾溪湖一路以北

中國江西省吉安市城南新區井岡山大道以東、鳳凰洲路以南、白水仙路以西、復興路以北

中國江西省吉安市城南新區白水仙路以東、復興路以南、古南大道以西、崇文路以北

中國江西省宜春市袁州區宜陽大道宜春正榮金投袁州府

中國江西省宜春市袁州區高鐵站對面，南臨袁州大道，東臨袁州東路，西側為規劃龍浦路，北側為廣潤社區

中國江西省宜春市袁州大道以南、高鐵東九路東側

中國江西省宜春市袁州大道北側、新坊河東側、宜安公路西側

Project Address

South to Er'hao Road, North to Liuyuan Road, West to Huyuan Road, East to Yanhai Avenue, Jinjiang, Quanzhou, Fujian Province, PRC

Next to Shiji Avenue, Luoshang Sub-district, Jinjiang, Quanzhou, Fujian Province, PRC

Xintang Garden, Economy development district, Jinjiang, Quanzhou, Fujian Province, PRC

North to Changping Road, South to Wenhua Zhongxin South Road, Changleng Town, Xinjian District, Nanchang, Jiangxi Province, PRC

No. 333, Zhenxing Avenue, Nanchang County, Nanchang, Jiangxi Province, PRC

North to Jinying Road, South to Xindi Road, West to Fota Road, Qingyunpu District, Nanchang, Jiangxi Province, PRC

No. 36, Wenzong Street, Honggutan New District, Nanchang, Jiangxi Province, PRC

No. 777, Gezaoshan Avenue, Honggutan New District, Nanchang, Jiangxi Province, PRC

North to Wenshanyi Road, East to Yinhuizhong Road, Nanchang County, Nanchang, Jiangxi Province, PRC

North to temporary dwellings phase 3, West to Teaching Team, South to Shuangmashi Road, East to Chenjia Road, Wanli District, Nanchang, Jiangxi Province, PRC

North to Yuefangnan Road, West to Huochang Road, South to Tianxiangyi Road, East to Changdong Avenue, South to Yuefangnan Road, East to Shichangan Road, Qingshanhu District, Nanchang, Jiangxi Province, PRC

North to Aixi first Road, East to Chuangxin first Road, Gaoxin District, Nanchang, Jiangxi Province, PRC

North to Fuxing Road, West to Baishuixian Road, South to Fenghuangzhou Road, East to Jinggangshan Avenue, Chengnan New District, Ji'an, Jiangxi Province, PRC

North to Chongwen Road, West to Gunan Avenue, South to Fuxing Road, East to Baishuixian Road, Chengnan New District, Ji'an, Jiangxi Province, PRC

Yichun Zhenro Jintou Yuanzhou Mansion, Yiyang Avenue, Yuanzhou District, Yichun, Jiangxi Province, PRC

Guangrun Community to the North, Guihualongpu Road to the West, Yuanzhoudong Road to the East, Yuanzhou Avenue to the South, opposite to high-speed rail station, Yuanzhou District, Yichun, Jiangxi Province, PRC

East to Gaotiedongjiu Road, South to Yuanzhou Avenue, Yichun, Jiangxi Province, PRC

West to Yi'An Highway, East to Xinfang River, North to Yuanzhou Avenue, Yichun, Jiangxi Province, PRC

中國廣東省廣州市南沙區南沙街進港大道南側

中國廣東省廣州市增城區荔湖街南北大道北側

中國廣東省廣州市白雲區鐘落潭福龍路東側

中國廣東省佛山市禪城區聚錦路西側

中國廣東省佛山市順德區樂從鎮樂中路以南、縱三路以西

South to Jingang Avenue, Nansha Street, Nansha District, Guangzhou, Guangdong Province, PRC

North to Nanbei Avenue, Lihu Street, Zengcheng District, Guangzhou, Guangdong Province, PRC

East to Fulong Road, Zhongluotan, Baiyun District, Guangzhou, Guangdong Province, PRC

West to Jujin Road, Chancheng District, Foshan, Guangdong Province, PRC

West to Zongsan Road, South to Lezhong Road, Lecong Town, Shunde District, Foshan, Guangdong Province, PRC

土地儲備表 Land Bank Table

序號			城市	本集團 應佔權益	主要 規劃用途 ⁽¹⁾	地盤面積 (平方米)	土地成本 (人民幣萬元)	實際／預計 竣工日期	土地儲備 ⁽²⁾ (平方米)
#	項目名稱	Project Names	City	Interest Attributable to the Group	Primary Intended Use ⁽¹⁾	Site Area (sq.m.)	Land Cost (RMB10,000)	Actual/Estimated Completion Date	Land Bank ⁽²⁾ (sq.m.)
本集團合營企業及聯營公司開發的物業									
Properties Developed by the Group's Joint Ventures and Associated Companies									
115	上海BU中心	Shanghai BU Center	上海 Shanghai	19.00%	RE/S&O	70,857	143,000	2022/06	309,075
116	蘇州香悅四季雅苑	Suzhou Flavour Yue Four Seasons Garden	蘇州 Suzhou	19.00%	R	56,479	36,069	2019/12	20,243
117	蘇州映溪四季花園	Suzhou Yingxi Four Seasons Garden	蘇州 Suzhou	18.91%	R/RE	95,836	156,170	2022/03	131,340
118	蘇州江南雲著	Suzhou Jiangnan Cloud Chapter	蘇州 Suzhou	38.95%	R/RE/S&O	62,582	249,953	2022/12	37,042
119	無錫正榮璽樾	Wuxi Zhenro Jade Yue	無錫 Wuxi	50.00%	R/RE	78,590	190,117	2023/08	78,074
120	杭州融創正榮杭曜之城	Hangzhou Sunac Zhenro Hangyao City	杭州 Hangzhou	40.52%	R/RE	52,122	284,066	2024/04	22,375
121	南京正榮潤棲府	Nanjing Zhenro Runqi Mansion	南京 Nanjing	45.00%	R/RE	32,844	164,000	2023/10	37,938
122	南京招商正榮東望府	Nanjing China Merchant Zhenro East Forwarding Mansion	南京 Nanjing	49.00%	R/RE/S&O	90,981	224,000	2021/11	46,989
123	南京瓏悅	Nanjing Long Yue	南京 Nanjing	33.00%	R	35,055	134,000	2021/06	8,005
124	南京江悅潤府	Nanjing Riverside Mansion	南京 Nanjing	50.00%	R/RE	67,583	297,500	2023/07	36,544
125	滁州弘陽·時光瀾庭	Chuzhou Hongyang Times Billow Courtyard	滁州 Chuzhou	30.00%	R/RE	89,886	46,600	2020/06	15,864
126	徐州梧桐公館	Xuzhou Parasol Mansion	徐州 Xuzhou	25.00%	R/RE	166,471	83,013	2022/06	157,407
127	徐州嶠山府	Xuzhou Splendid Mountain Mansion	徐州 Xuzhou	33.00%	R/RE	147,532	91,903	2022/06	63,411
128	徐州玖璽	Xuzhou Jade Cullinan	徐州 Xuzhou	30.00%	R/RE	45,351	92,900	2022/01	0
129	合肥正榮悅都著	Hefei Zhenro Capital Yue	合肥 Hefei	64.25%	R/RE/S&O	118,793	195,390	2023/06	100,727
130	合肥悅湖新著	Hefei Joy River New Chapter	合肥 Hefei	33.00%	R/RE	67,834	90,559	2022/05	39,362
131	六安碧桂園正榮鳳凰城南苑	Lu'an Country Garden Zhenro South Phoenix Mansion	六安 Lu'an	34.38%	R/RE	199,979	110,200	2023/12	157,210
132	阜陽穎州正榮府	Fuyang Yingzhou Zhenro Mansion	阜陽 Fuyang	50.00%	R/RE	101,718	86,055	2025/07	266,789
長三角小計 Yangtze River Delta Region Sub-total						1,580,493	2,675,495		1,528,397
133	武漢清能正榮府	Wuhan Qingneng Zhenro Mansion	武漢 Wuhan	32.00%	R/RE	156,500	104,800	2022/05	347,119
134	許昌芙蓉閣府	Xuchang Furongyue Mansion	許昌 Xuchang	32.16%	R/RE	20,994	18,732	2021/05	16,905
中部小計 Central China Region Sub-total						177,494	123,532		364,024
135	重慶中央雲璟	Chongqing Central Jade Cloud	重慶 Chongqing	14.00%	R	150,048	215,072	2025/07	34,497
西部小計 Western China Region Sub-total						150,048	215,072		34,497

項目地址	Project Address
中國上海市青浦區東至蟠秀路西至向陽路南至盈港東路北至會鼎路	North to Huiding Road, South to Yinggang East Road, West to Xiangyanghe Road, East to Panxiu Road, Qingpu District, Shanghai, PRC
中國江蘇省常熟市古里鎮森泉吳莊村工業園區4幢	Building 4, Industrial Park District, Miaoquanwuzhuang Village, Guli Town, Changshu, Jiangsu Province, PRC
中國江蘇省蘇州市相城區望亭鎮御亭路北、閘渡路西	West to Wendu Road, North to Yuting Road, Wangting Town, Xiangcheng District, Suzhou, Jiangsu Province, PRC
中國江蘇省蘇州市太湖新城溪霞街以東，雷山路以西，東太湖路以南，濟之街以北	North to Jizhi Street, South to Dongtaihu Road, West to Leishan Road, East to Xixia Street, Taihu New Town, Suzhou, Jiangsu Province, PRC
中國江蘇省無錫市新吳區新華路與錫賢路交叉口東南側	Southeast to the Crossroad of Xinhua Road and Xixian Road, Xinwu District, Wuxi, Jiangsu Province, PRC
中國浙江省杭州市下沙開發區東至3號大街，南至6號大街，西至規劃景園路，北至規劃南苑路	North to Guihua Nanyuan Road, West to Guihua Jingyuan Road, South to 6th Street, East to 3rd Street, Xiasha Development District, Hangzhou, Zhejiang Province, PRC
中國江蘇省南京市棲霞區馬群街道馬高路以西、芝嘉花園東側	East to Zhijia Garden, West to Magao Road, Maqun Street, Qixia District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市江寧區九鄉河東路與四望路交叉口東望府	East Forwarding Mansion, Crossroad of Jiuxianghe East Road and Siwang Road, Jiangning District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市江寧區四望路與九鄉河東路交匯處東側瓏玥名邸	Longyuemingdi, East to the Crossroad of Siwang Road and Jiuxianghe East Road, Jiangning District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市棲霞區經濟技術開發區地塊三	Parcel No. 3, Economic and Technological Development Zone, Qixia District, Nanjing, Jiangsu Province, PRC
中國安徽省滁州市南谿區城南政務新區南譙南路與敬梓路交匯處	Crossroad of Nanqiao South Road and Jingzi Road, Southern Government Affairs New District, Nanqiao District, Chuzhou, Anhui Province, PRC
中國江蘇省徐州市銅山區華山路與漢江路交叉口	Crossroad of Huashan Road and Hanjiang Road, Tongshan District, Xuzhou, Jiangsu Province, PRC
中國江蘇省徐州市銅山區華山路與鳳湖路交匯處向北200米路東	Eastside of 200 meters North to the Crossroad of Huashan Road and Fenghu Road, Tongshan District, Xuzhou, Jiangsu Province, PRC
中國江蘇省徐州市泉山區淮海西路北，礦山東路西	West to Kuangshan East Road and North to Huaihai West Road, Quanshan District, Xuzhou, Jiangsu Province, PRC
中國安徽省合肥市大蜀路與淮海大道交叉口東北角	Northeast corner of the Crossroad of Dazhong Road and Huaihai Avenue, Hefei, Anhui Province, PRC
中國安徽省合肥市瑤海區淮海大道與前嶺路交叉口東南角	Southeast to the Crossroad of Huaihai Avenue and Qianling Road, Yaohai District, Hefei, Anhui Province, PRC
中國安徽省六安市清溪路與星光大道交叉口	Crossroad of Qingxi Road and Xingguang Avenue, Lu'an, Anhui Province, PRC
中國安徽省阜阳市颍州區京九路西側，清河東路南側	South to Qinghe East Road, West to Jingjiu Road, Yingzhou District, Fuyang, Anhui Province, PRC
中國湖北省武漢市黃陂區武湖街勝海大道以東、漢口北大道以北	North to Hankou North Avenue, East to Shenghai Avenue, Wuhu Street, Huangpo District, Wuhan, Hubei Province, PRC
中國河南省許昌市建安區青梅路以西宏騰路以北	North to Hongteng Road, West to Qingmei Road, Jian'an District, Xuchang, Henan Province, PRC
中國重慶市兩江新區兩路組團C分區	Section C of the two-way group in Liangjiang New District, Chongqing, China

土地儲備表

Land Bank Table

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#	項目名稱	Project Names	City	Interest Attributable to the Group	Primary Intended Use ⁽¹⁾	Site Area (sq.m.)	Land Cost (RMB10,000)	Actual/Estimated Completion Date	Land Bank ⁽²⁾ (sq.m.)
136	天津正榮正興紫閣台	Tianjin Zhenro Zhengxing Pinnacle	天津 Tianjin	49.95%	R/RE/S&O	18,185	181,000	2023/05	124,500
137	天津中儲正榮棟境	Tianjin Wisedom Luck Elegance Garden	天津 Tianjin	14.00%	R/RE/S&O	45,511	194,300	2021/12	0
138	天津九和府	Tianjin Jiuhe Mansion	天津 Tianjin	50.00%	R/RE	52,482	352,000	2020/12	0
139	濟南環樾	Jinan Jade Yue	濟南 Jinan	24.62%	R/RE/S&O	57,785	110,996	2022/06	59,223
140	濟南正榮悅棠府	Jinan Zhenro Yuetang Garden House	濟南 Jinan	24.62%	R/RE/S&O	23,013	110,996	2022/01	19,420
141	濟南玖瓏府	Jinan Jiu Long Mansion	濟南 Jinan	32.84%	R/RE	101,792	108,150	2022/12	10,947
142	濟南鳳凰首府	Jinan Phoenix First Mansion	濟南 Jinan	19.90%	R/RE	51,597	194,500	2022/02	10,340
143	濟南天宸	Jinan Tianchen Mansion	濟南 Jinan	19.90%	R/RE	51,614	194,500	2021/10	9,876
144	濟南錦悅府	Jinan Jingyue Mansion	濟南 Jinan	14.93%	R/RE	40,843	149,900	2022/01	7,509
145	濟南公園學府	Jinan Park Academy	濟南 Jinan	14.93%	R/RE	46,541	149,900	2021/09	8,042
146	濟南時代領譽	Jinan Times Glory	濟南 Jinan	32.84%	R/RE	84,949	168,000	2023/09	24,013
環渤海小計 Bohai Rim Region Sub-total						574,312	1,914,242		273,870
147	廈門聯發正榮臻華府	Xiamen Lianfa Zhenro Zhenhua Mansion	廈門 Xiamen	49.00%	R/RE	46,551	266,000	2024/03	142,883
148	莆田聯發正榮玉湖天境	Putian Lianfa Zhenro Yuhu Sky Land	莆田 Putian	37.00%	R/RE/A	22,877	60,000	2022/11	14,700
149	南昌東投正榮府	Nanchang Dongtou Zhenro Mansion	南昌 Nanchang	40.00%	R/RE	50,811	80,104	2024/11	101,179
150	吉安正榮陽光城文瀾府	Ji'an Zhenro Yangou Wen Lan Mansion	吉安 Ji'an	48.25%	R/RE	82,468	76,324	2022/06	17,211
151	贛州正榮悅蓉府	Ganzhou Zhenro Yuerong Mansion	贛州 Ganzhou	50.00%	R/RE	32,740	17,022	2022/01	10,341
152	馬尾碧桂園正榮悅江灣	Mawei Country Garden Zhenro Yue River Bay	福州 Fuzhou	33.33%	R/RE	47,200	39,300	2021/05	39,664
153	福州正榮世茂棠悅山南	Fuzhou Zhenro Shimao Vesture Mountain South	福州 Fuzhou	40.00%	R/RE	47,334	181,000	2022/12	24,001
154	福州陽光城保利源溪里山	Fuzhou Yangou Poly Yuanxi Garden	福州 Fuzhou	20.00%	R	131,972	122,500	2019/11	102,266
海峽西岸小計 Western Taiwan Straits Region Sub-total						461,953	842,250		452,244
155	佛山正榮力高觀山府	Foshan Zhenro Redco Guanshan Mansion	佛山 Foshan	49.00%	R/RE	51,714	103,700	2024/01	99,068
珠三角小計 Pearl River Delta Region Sub-total						51,714	103,700		99,068
本集團合營企業及聯營公司開發的土地儲備小計						2,996,014	5,874,291		2,752,100
Sub-total of Land Bank Developed by the Group's Joint Ventures and Associated Companies									
總計 Total						10,685,168	17,376,533		9,705,144

項目地址

中國天津市南開區黃河道南側
中國天津市河東區東興路與新開路交叉口
中國天津市紅橋區雙環路與佳寧道交叉口西北側
中國山東省濟南市歷城區開源中路以北、幸福柳路以東
中國山東省濟南市歷城區開源中路以北、幸福柳路以東
中國山東省濟南市瀋陽大街以東，規劃唐王山路東延以北
中國山東省濟南市歷城區開源中路以北，奧體中路以東
中國山東省濟南市歷城區開源中路以北，奧體中路以東
中國山東省濟南市歷城區開源中路以北，張馬大街以西
中國山東省濟南市歷城區開源中路以北，幸福柳路以東
中國山東省濟南市歷城區開源中路以北，幸福柳路以東

Project Address

South to Huanghe Road, Nankai District, Tianjin, PRC
Crossroad of Dongxing Road and Xinkuo Road, Hedong District, Tianjin, PRC
Northwest to the Crossroad of Shuanghuan Road and Jianing Road, Hongqiao District, Tianjin, PRC
East to Xingfuliu Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC
East to Xingfuliu Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC
North to the planed Tangwangshan Road East Extension, East to Xiushui Main Street, Jinan, Shandong Province, PRC
East to Aoti Middle Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC
East to Aoti Middle Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC
West to Zhangma Main Street, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC
East to Xingfuliu Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC
East to Xingfuliu Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC

中國福建省廈門市海滄區新景西三路與新景西二路交叉口西南側
中國福建省莆田市荔城區玉湖片區控規範圍內
中國江西省南昌市南昌縣東祥路以西，文山一路以北
中國江西省吉安市吉州大道以東、市環保局新建業務用房以南、石陽路以西、韶山西路以北
中國江西省贛州市贛南大道南側蓉江大道東側
中國福建省福州市馬尾區亭江鎮閩亭
中國福建省福州市晉安區塔頭路與二環路交叉口西北側
中國福建省福州市晉安區浣溪鎮羅漢村，桂湖後壩社區地塊一

Southwest to the Crossroad of Xinjing Xisan Road and Xinjing Xier Road, Haicang District, Xiamen, Fujian Province, PRC
Within the control range of Yuhu Sub-district, Licheng District, Putian, Fujian Province, PRC
North to Wenshanyi Road, West to Dongxiang Road, Nanchang County, Nanchang, Jiangxi Province, PRC
North to Shaoshan West Road, West to Shiyang Road, South to New Office Building of City Environment Protection Bureau, East to Jizhou Avenue, Ji'an, Jiangxi Province, PRC
East to Rongjiang Avenue, South to Gannan Avenue, Ganzhou, Jiangxi Province, PRC
Minting, Tingjiang Town, Mawei District, Fuzhou, Fujian Province, PRC
Northwest corner of the Crossroad of Tatou Road and Erhuan Road, Jin'an District, Fuzhou, Fujian Province, PRC
Parcel 1, Guihuahoulong Community, Luohan Village, Huanxi Town, Jin'an District, Fuzhou, Fujian Province, PRC

中國廣東省佛山市西樵新城區樵金路與崇民東路東南側

Southeast to Qiaojin Road and Chongmin Road, Xiqiao New District, Foshan, Guangdong Province, PRC

附註：

- (1) R：住宅；RE：零售；S：SOHO；O：辦公室；A：配套
- (2) 本集團土地儲備的總建築面積包括(i)已竣工物業可供出售總建築面積及總出租建築面積，(ii)開發中物業的總建築面積及(iii)持作未來開發物業的總建築面積。

Note:

- (1) R: Residential; RE: Retail; S: SOHO; O: Office; A: Ancillary
- (2) Total GFA of the Group's land bank includes (i) total GFA available for sale and total leasable GFA for completed properties, (ii) total GFA for properties under development and (iii) total GFA for properties held for future development.

主席報告 Chairman's Statement

尊敬的各位股東：

本人謹此代表董事會向各位股東提呈本集團期內之業績、經營回顧與二零二五年下半年展望。

業績

本集團期內的收益為約人民幣4,645.4百萬元；虧損為約人民幣6,657.6百萬元；及母公司擁有人應佔虧損為約人民幣6,463.1百萬元。董事會不建議派發期內任何中期股息。

市場以及經營回顧

二零二五年上半年，中國房地產市場依舊在低位運行，房地產企業繼續處於困難境地、面臨巨大經營壓力。同時，在促進中國房地產市場「止跌回穩」目標之下，各級政府持續推出多維度政策組合，努力穩定市場，推動行業進一步企穩復甦。

在困難形勢下，今年以來，本集團直面困局，迎難而上，向新而行，保障項目生產建設有序開展，積極推進存量資產運營和價值實現，進而繼續保持了本集團整體經營的穩定。秉持「正品立世、厚德長榮」的經營理念，本集團堅持打造高質量的產品和服務，以匠心好房子增強客戶信心及樹立企業口碑，於二零二五年上半年按期交付約2,000套新房。

為解決本集團流動性問題，本集團繼續實施流動性管理以及成本節約措施，包括尋求境內外融資展期，提高新房銷售品質、盤活存量資產並加快現金回收，進一步精簡企業組織架構，壓縮行政費用。本集團積極與法律顧問及財務顧問就境外整體債務管理方案進行合作，推進境外債務整體重組事宜，以實現長期可持續的資本結構，穩定本集團運營，同時兼顧所有持份者的利益。

Dear shareholders,

On behalf of the Board, I hereby present to you the results and business review of the Group for the Period and its outlook for the second half of 2025.

RESULTS

During the Period, the revenue of the Group was approximately RMB4,645.4 million; the loss was approximately RMB6,657.6 million; and the loss attributable to owners of the parent was approximately RMB6,463.1 million. The Board did not recommend the payment of any interim dividend for the Period.

MARKET AND BUSINESS REVIEW

In the first half of 2025, China's real estate market remained at low levels, and real estate companies continued to face difficulties and significant operational pressures. At the same time, under the goal of promoting the "stabilisation and recovery" of China's real estate market, governments at all levels continued to implement multi-dimensional policy measures in an effort to stabilise the market and boost the industry's further steady recovery.

Amid tough circumstances, since the beginning of the year, the Group has confronted adversity and forged ahead towards new success. The Group has ensured that the production and construction of projects have been commenced orderly, and actively advanced the operation of existing assets and value realisation, thereby continuously maintaining the overall operation stability of the Group. By adhering to the business philosophy of "integrity and virtue build continuous prosperity", the Group has insisted on providing high-quality products and services, bolstered customers' confidence, and established its corporate reputation with meticulously crafted homes. Approximately 2,000 new homes were delivered on schedule in the first half of 2025.

In order to address the Group's liquidity issues, the Group has continued to implement liquidity management and cost-saving measures, including seeking onshore and offshore financing extensions, enhancing the sales quality of new homes, revitalising existing assets and accelerating cash collection, further streamlining the corporate organisational structure and reducing administrative expenses. The Group has been actively working with its legal adviser and financial adviser on offshore holistic liability management solutions to implement a holistic restructuring of its offshore liability, in order to achieve a long-term sustainable capital structure and stabilise the Group's operations, taking into account the interests of all stakeholders.

展望

向新致遠，共創未來。二零二五年下半年，中國房地產行業料將繼續在困難中前行，面對挑戰，本集團將在保持經營穩定的基礎上，持續尋求新的發展空間，推動本集團持久發展。本集團將抓住經濟提振及持續用力推動房地產市場止跌回穩的政策契機，努力實現重難點項目的重啟，有序推進在建項目生產建設，著力提升存量資產運營能力，進一步提高資產價值回收成效。本集團也將繼續秉承「安全、健康、可持續」的經營方針，加強財務風險管理，優化資產結構，嚴控經營成本，同時進一步提升管理效能及運營效率，提高團隊創新開拓意識和能力，不斷拓展企業發展新局面。

正榮地產集團有限公司
董事會主席
陳競德

中國上海
二零二五年八月二十八日

OUTLOOK

The Group will forge ahead and create a better future with joint efforts. In the second half of 2025, it is expected that China's real estate industry will continue to move forward in difficulties. Amid the challenges, the Group will continuously seek new growth opportunities while maintaining operational stability, so as to drive the long-term development of the Group. The Group will seize the policy opportunities arising from the recovery of the economy and the continuous efforts to promote the stabilisation and recovery of the real estate market, strive to restart key and challenging projects, orderly promote the production and construction of projects under development, and focus on enhancing the operational capabilities of existing assets, so as to further improve the outcome of asset value recovery. The Group will continue to adhere to the operating principles of "safety, health, and sustainability", strengthen financial risk management, optimise the asset structure and strictly control operating costs. Meanwhile, the Group will further enhance management efficiency and operational efficiency, improve the team's awareness and capabilities in innovation and exploration, and constantly expand new prospects for corporate development.

Zhenro Properties Group Limited
CHAN King Tak
Chairman of the Board

Shanghai, PRC
28 August 2025

管理層討論及分析

Management Discussion and Analysis

房地產開發

合約銷售

期內，本集團連同合營企業及聯營公司錄得合約銷售金額人民幣2,365.2百萬元，較截至二零二四年六月三十日止六個月減少31.0%。總合約銷售建築面積（「建築面積」）為142,620平方米，較截至二零二四年六月三十日止六個月減少42.7%。截至二零二五年六月三十日止六個月，合約平均售價（「平均售價」）為人民幣16,584元／平方米，而截至二零二四年六月三十日止六個月為人民幣13,781元／平方米。

銷售物業已確認收益

期內，銷售物業已確認收益為人民幣4,598.1百萬元，較截至二零二四年六月三十日止六個月的人民幣24,609.6百萬元大幅減少81.3%，主要由於交付建築面積減少。於期內，本集團銷售物業的已確認平均售價約為人民幣23,236.1元／平方米，較截至二零二四年六月三十日止六個月的約人民幣15,912.0元／平方米增加46.0%，主要由於期內交付物業的所在城市的售價水平較高。期內，本集團交付的物業包括南京正榮奧體南宸紫闕、南京正榮潤棠府、廣州雲悅華庭、蘇州映溪四季花園、莆田玖璽正榮府及其他。

持作出售已竣工物業

持作出售物業指於各財務期末未出售的已竣工物業，按成本與可變現淨值的較低者列賬。持作出售的物業成本乃根據未出售物業所產生相關成本的分配釐定。

截至二零二五年六月三十日，本集團擁有持作出售已竣工物業人民幣23,236.1百萬元，較截至二零二四年十二月三十一日的人民幣29,483.4百萬元減少21.2%。該減少主要是由於物業市況下跌導致期內確認持作出售已竣工物業的公平值減少所致。本集團已就所有持作出售已竣工物業取得竣工證明書。

PROPERTY DEVELOPMENT

Contracted Sales

During the Period, the Group, together with its joint ventures and associated companies, recorded contracted sales of RMB2,365.2 million, representing a decrease of 31.0% compared with the six months ended 30 June 2024. Total contracted gross floor area ("GFA") sold amounted to 142,620 sq.m., representing a decrease of 42.7% compared with the six months ended 30 June 2024. The contracted average selling price ("ASP") for the six months ended 30 June 2025 was RMB16,584 per sq.m., while that for the six months ended 30 June 2024 was RMB13,781 per sq.m.

Revenue Recognized from Sales of Properties

Revenue recognized from sales of properties decreased significantly by 81.3% from RMB24,609.6 million for the six months ended 30 June 2024 to RMB4,598.1 million for the Period, primarily due to a decrease in GFA being delivered. During the Period, the Group's recognized ASP from sales of properties was approximately RMB23,236.1 per sq.m., representing an increase of 46.0% from approximately RMB15,912.0 per sq.m. for the six months ended 30 June 2024, primarily due to higher selling prices in the cities where the properties were delivered during the Period. Properties delivered by the Group during the Period included Nanjing Zhenro Aoti Nanchen Pinnacle (南京正榮奧體南宸紫闕), Nanjing Zhenro Begonia Mansion (南京正榮潤棠府), Guangzhou Yunyue Huating (廣州雲悅華庭), Suzhou Riverside Four Seasons Garden (蘇州映溪四季花園), Putian Jiuxi Zhenro Mansion (莆田玖璽正榮府) and others.

Completed Properties Held for Sale

Properties held for sale represent completed properties remaining unsold at the end of each financial period and are stated at the lower of cost and net realizable value. The cost of properties held for sale is determined by an apportionment of related costs incurred attributable to the unsold properties.

As at 30 June 2025, the Group had completed properties held for sale of RMB23,236.1 million, representing a decrease of 21.2% from RMB29,483.4 million as at 31 December 2024. The decrease was primarily due to a decline in property market conditions, resulting in a decrease in the fair value recognised for the completed properties held for sale for the Period. The Group has obtained construction completion certificates in respect of all completed properties held for sale.

開發中物業

開發中物業擬於竣工後持作出售，並按包括土地成本、建設成本、資本化利息及該等物業在開發期間直接應佔的其他成本在內的成本與可變現淨值的較低者列賬。竣工後，該等物業轉撥至持作出售已竣工物業。

截至二零二五年六月三十日，本集團的開發中物業金額為人民幣32,848.9百萬元，較截至二零二四年十二月三十一日的金額人民幣33,373.4百萬元減少1.6%。該減少主要是由於本集團於二零二五年上半年開發項目數量的減少所致。

物業投資

租金收入

本集團截至二零二五年六月三十日止六個月的租金收入約為人民幣45.3百萬元，較截至二零二四年六月三十日止六個月的人民幣40.8百萬元增加10.8%。該增加乃由於期內本集團投資物業的出租率有所改善所致。

投資物業

截至二零二五年六月三十日，本集團持有11項投資物業，總建築面積為684,476平方米。當中，8項總建築面積為429,429平方米的投資物業已開始出租。

土地儲備

期內，本集團未有收購任何土地。截至二零二五年六月三十日，本集團連同合營企業及聯營公司擁有總建築面積9.71百萬平方米的土地儲備。

Properties Under Development

Properties under development are intended to be held for sale after completion and are stated at the lower of cost, comprising land costs, construction costs, capitalized interest and other costs directly attributable to such properties incurred during the development period, and net realizable value. Upon completion, the properties are transferred to completed properties held for sale.

As at 30 June 2025, the Group had properties under development of RMB32,848.9 million, representing a decrease of 1.6% from RMB33,373.4 million as at 31 December 2024. The decrease was primarily due to a decrease in the number of projects developed by the Group in the first half of 2025.

PROPERTY INVESTMENT

Rental Income

The Group's rental income for the six months ended 30 June 2025 was approximately RMB45.3 million, representing an increase of 10.8% from RMB40.8 million for the six months ended 30 June 2024. The increase was due to an improvement in the occupancy rates of the Group's investment properties during the Period.

Investment Properties

As at 30 June 2025, the Group had 11 investment properties with a total GFA of 684,476 sq.m. Of these, 8 investment properties with a total GFA of 429,429 sq.m. had commenced leasing.

LAND BANK

During the Period, the Group did not acquire any land parcels. As at 30 June 2025, the Group, together with its joint ventures and associated companies, had a land bank with an aggregate GFA of 9.71 million sq.m.

財務回顧

收益

本集團的收益由截至二零二四年六月三十日止六個月的人民幣24,658.4百萬元大幅減少81.2%至期內的人民幣4,645.4百萬元。下表載列本集團於所示期間各組成部分的收益、佔總收益的百分比及相關變動。

		截至二零二五年 六月三十日止六個月 Six months ended 30 June 2025		截至二零二四年 六月三十日止六個月 Six months ended 30 June 2024		變動
		估總收益 收益	百分比 % of Total	估總收益 收益	百分比 % of Total	
		Revenue 人民幣千元 RMB'000	Revenue %	Revenue 人民幣千元 RMB'000	Revenue %	Change %
物業銷售	Sales of properties	4,598,119	99.0	24,609,579	99.7	(81.3)
物業租賃	Property lease	45,254	1.0	40,843	0.2	10.8
管理諮詢服務 ⁽¹⁾	Management consulting services ⁽¹⁾	2,004	0.0	7,979	0.1	(74.9)
總計	Total	4,645,377	100.0	24,658,401	100.0	(81.2)

附註：

(1) 主要包括向合營企業、聯營公司以及第三方提供設計諮詢服務所得收益。

FINANCIAL REVIEW

Revenue

The Group's revenue decreased significantly by 81.2% from RMB24,658.4 million for the six months ended 30 June 2024 to RMB4,645.4 million for the Period. The following table sets forth the Group's revenue for each of the components, the percentage of total revenue represented and the relevant changes for the periods indicated.

		截至二零二五年 六月三十日止六個月 Six months ended 30 June 2025		截至二零二四年 六月三十日止六個月 Six months ended 30 June 2024		變動
		估總收益 收益	百分比 % of Total	估總收益 收益	百分比 % of Total	
		Revenue 人民幣千元 RMB'000	Revenue %	Revenue 人民幣千元 RMB'000	Revenue %	Change %
物業銷售	Sales of properties	4,598,119	99.0	24,609,579	99.7	(81.3)
物業租賃	Property lease	45,254	1.0	40,843	0.2	10.8
管理諮詢服務 ⁽¹⁾	Management consulting services ⁽¹⁾	2,004	0.0	7,979	0.1	(74.9)
總計	Total	4,645,377	100.0	24,658,401	100.0	(81.2)

Note:

(1) Primarily includes revenue generated from provision of design consultation services to joint ventures, associated companies and third parties.

銷售成本

本集團的銷售成本主要指就房地產開發活動以及租賃業務及管理諮詢服務直接產生的成本。房地產開發的銷售成本的主要組成部分包括已售物業成本，乃指建設期間的直接建設成本、土地使用權成本及就房地產開發取得相關借款的資本化利息成本。

本集團的銷售成本由截至二零二四年六月三十日止六個月的人民幣23,344.3百萬元大幅減少80.7%至期內的人民幣4,513.7百萬元，主要是由於本集團於期內物業交付數量大幅減少導致收益有所減少。

Cost of Sales

The Group's cost of sales primarily represents the costs directly incurred for property development activities as well as leasing operations and management consulting services. The principal components of cost of sales for property development include the cost of properties sold, which represents direct construction costs, land use right costs and capitalized interest costs on related borrowings for the purpose of property development during the period of construction.

The Group's cost of sales decreased significantly by 80.7% from RMB23,344.3 million for the six months ended 30 June 2024 to RMB4,513.7 million for the Period, primarily due to a decrease in the revenue of the Group, which was resulted from the significant reduction in the number of properties being delivered, during the Period.

毛利及毛利率

由於上文所述，本集團的毛利由截至二零二四年六月三十日止六個月的人民幣1,314.1百萬元減少90.0%至期內的人民幣131.7百萬元。毛利率由截至二零二四年六月三十日止六個月的5.3%下降2.5個百分點至期內的2.8%。

其他收入及收益

本集團的其他收入及收益主要包括利息收入、政府補助、商業賠償及其他。利息收入主要包括銀行存款利息收入，商業賠償主要指因若干潛在客戶其後未與本集團訂立銷售合約而沒收從其收取的按金及因若干客戶違反銷售或預售合約而從其收取的違約金。

其他收入及收益由截至二零二四年六月三十日止六個月的人民幣14.8百萬元增加37.2%至期內的人民幣20.3百萬元，主要是由於期內利息收入、政府補助及沒收的按金增加所致。

銷售及分銷開支

銷售及分銷開支主要包括廣告、營銷及業務發展開支、銷售及營銷員工成本、辦公室開支、支付予第三方銷售代理的費用、租金以及與物業銷售及物業租賃服務有關的其他開支。

本集團的銷售及分銷開支由截至二零二四年六月三十日止六個月的人民幣483.4百萬元減少17.7%至期內的人民幣397.7百萬元，與期內合約銷售額下降趨勢一致。

行政開支

行政開支主要包括管理及行政人員成本、招待開支、辦公室及會議開支、印花稅及其他稅項、租金成本、物業、廠房及設備折舊、專業費用、差旅開支、銀行手續費及其他一般辦公開支以及雜項開支。

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit decreased by 90.0% from RMB1,314.1 million for the six months ended 30 June 2024 to RMB131.7 million for the Period. Gross profit margin for the Period decreased by 2.5 percentage points to 2.8% from 5.3% for the six months ended 30 June 2024.

Other Income and Gains

The Group's other income and gains primarily consist of interest income, government grants, commercial compensation and others. Interest income primarily consists of interest income on bank deposits. Commercial compensation primarily represents forfeited deposits received from certain potential customers who did not subsequently enter into sales contracts with the Group and penalties received from certain customers due to their breach of sales or pre-sales contracts.

Other income and gains increased by 37.2% from RMB14.8 million for the six months ended 30 June 2024 to RMB20.3 million for the Period, primarily due to the increase in interest income, government grants and forfeited deposits during the Period.

Selling and Distribution Expenses

Selling and distribution expenses primarily consist of advertising, marketing and business development expenses, sales and marketing staff costs, office expenses, fees paid to third-party sales agents, rental and other expenses relating to sales of properties and property leasing services.

The Group's selling and distribution expenses decreased by 17.7% from RMB483.4 million for the six months ended 30 June 2024 to RMB397.7 million for the Period, which was consistent with the declining trend of contracted sales for the Period.

Administrative Expenses

Administrative expenses primarily consist of management and administrative staff costs, entertainment expenses, office and meeting expenses, stamp duties and other taxes, rental costs, depreciation of property, plant and equipment, professional fees, travelling expenses, bank charges and other general office expenses and miscellaneous expenses.

本集團的行政開支由截至二零二四年六月三十日止六個月的人民幣324.1百萬元減少23.2%至期內的人民幣248.9百萬元，主要原因是本集團於期內精簡企業架構及對行政項目加強成本管控。

其他開支

其他開支由截至二零二四年六月三十日止六個月的人民幣1,262.0百萬元大幅增加97.7%至期內的人民幣2,495.2百萬元，其中主要包括開發中物業及持作出售已竣工物業所確認減值虧損人民幣1,971.5百萬元(截至二零二四年六月三十日止六個月：人民幣1,198.5百萬元)及匯兌虧損淨額人民幣336.6百萬元(截至二零二四年六月三十日止六個月：人民幣33.8百萬元)。

金融資產減值虧損淨額

金融資產減值虧損淨額由截至二零二四年六月三十日止六個月的人民幣119.3百萬元增加1,027.2%至期內的人民幣1,344.7百萬元，原因為金融資產的整體公平值大幅下降。

投資物業公平值虧損

本集團長期開發及持有若干商業領域的物業以獲得租金收入或資本增值。受不利宏觀經濟環境影響，商業物業需求下降，導致投資物業公平值下降。期內，本集團錄得投資物業公平值虧損人民幣259.3百萬元，而截至二零二四年六月三十日止六個月則錄得投資物業公平值虧損人民幣225.6百萬元。

融資成本

融資成本主要包括銀行及其他借款的利息開支(扣除有關開發中物業的資本化利息)。

本集團的融資成本由截至二零二四年六月三十日止六個月的人民幣1,564.7百萬元增加24.4%至期內的人民幣1,946.3百萬元，主要是由於期內在建物業的借款利息減少導致期內借款利息資本化減少所致。

The Group's administrative expenses decreased by 23.2% from RMB324.1 million for the six months ended 30 June 2024 to RMB248.9 million for the Period, primarily due to the streamlining of the Group's organisational structure and enhanced cost control over administrative items during the Period.

Other Expenses

Other expenses increased significantly by 97.7% from RMB1,262.0 million for the six months ended 30 June 2024 to RMB2,495.2 million for the Period, which mainly included impairment losses recognized for properties under development and completed properties held for sale of RMB1,971.5 million (for the six months ended 30 June 2024: RMB1,198.5 million) and net foreign exchange loss, of RMB336.6 million (for the six months ended 30 June 2024: RMB33.8 million).

Impairment Losses on Financial Assets, Net

Impairment losses on financial assets, net, increased by 1,027.2% from RMB119.3 million for the six months ended 30 June 2024 to RMB1,344.7 million for the Period, owing to the significant decline in the overall fair value of the financial assets.

Fair Value Losses on Investment Properties

The Group develops and holds certain commercial properties on a long-term basis for rental income or capital appreciation. Under the impact of the unfavourable macro economic environment, there was a decrease in the fair value of investment properties as a result of declining demand for commercial property. For the Period, the Group recorded fair value losses on investment properties of RMB259.3 million, compared with fair value losses on investment properties of RMB225.6 million for the six months ended 30 June 2024.

Finance Costs

Finance costs primarily consist of interest expenses on bank and other borrowings, net of capitalized interest relating to properties under development.

The Group's finance costs increased by 24.4% from RMB1,564.7 million for the six months ended 30 June 2024 to RMB1,946.3 million for the Period, primarily due to less capitalisation for interest on borrowings for the Period resulting from a decrease in properties under construction for interest on borrowings for the Period.

應佔合營企業及聯營公司虧損

本集團期內的應佔合營企業虧損為人民幣0.6百萬元，對比截至二零二四年六月三十日止六個月的人民幣17.3百萬元，主要是由於合營企業交付項目的虧損減少。

本集團期內的應佔聯營公司虧損為人民幣228.8百萬元，對比截至二零二四年六月三十日止六個月的應佔溢利人民幣21.9百萬元，主要是由於聯營公司交付項目的虧損增加。

所得稅抵免

所得稅抵免指本集團的中國附屬公司應付的企業所得稅和土地增值稅（「土地增值稅」）。

本集團期內錄得所得稅抵免人民幣111.9百萬元，而截至二零二四年六月三十日止六個月為人民幣137.2百萬元。該變動乃主要由於期內土地增值稅撥回所致。

期內虧損

由於上文所述，本集團期內虧損為人民幣6,657.6百萬元，對比截至二零二四年六月三十日止六個月的虧損為人民幣2,508.4百萬元。

流動資金、財務及資本資源

本集團經營所在行業屬資本密集型，過去一直並預期將繼續以預售及出售物業所得款項、自商業銀行獲得的貸款、公司債務或其他證券發售所得款項以及股東注資撥付其營運資金、資本開支及其他資本需求。本集團的短期流動資金需求主要與償還貸款及營運所需資金有關，乃來自現金結餘、預售及出售物業所得款項和新增融資。本集團的長期流動資金需求與撥付發展新物業項目及償還長期借款所需資金有關。

Share of Losses of Joint Ventures and Associated Companies

The Group's share of losses of joint ventures was RMB0.6 million for the Period, compared with RMB17.3 million for the six months ended 30 June 2024, primarily due to reduced losses from properties delivered by joint ventures.

The Group's share of losses of associated companies was RMB228.8 million for the Period, compared with a share of profits of RMB21.9 million for the six months ended 30 June 2024, primarily due to increased losses from properties delivered by associated companies.

Income Tax Credit

Income tax credit represent corporate income tax and land appreciation tax ("LAT") payable by the Group's subsidiaries in the PRC.

During the Period, the Group recorded income tax credit of RMB111.9 million, compared with RMB137.2 million for the six months ended 30 June 2024. The change was primarily due to LAT reversal during the Period.

Loss for the Period

As a result of the foregoing, the Group's loss for the Period was RMB6,657.6 million, compared with a loss of RMB2,508.4 million for the six months ended 30 June 2024.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The industry in which the Group operates is capital-intensive. The Group has met, and expects to continue meeting, its operating capital, capital expenditure and other capital needs with proceeds from pre-sale and sale of properties, loans from commercial banks, proceeds from corporate debts or other securities offerings, and capital injections from shareholders. The Group's need for short-term liquid capital is mainly associated with loan repayments and operating capital needs, funded through cash balances, proceeds from pre-sale and sale of properties and new financings. The Group's needs for long-term liquid capital are associated with capital allocated for new property development projects and repayment of long-term borrowings.

現金狀況

於二零二五年六月三十日，本集團擁有現金及銀行結餘人民幣2,599.4百萬元(二零二四年十二月三十一日：人民幣3,184.7百萬元)，其中包括現金及現金等價物人民幣467.6百萬元(二零二四年十二月三十一日：人民幣1,215.3百萬元)、已抵押存款人民幣55.1百萬元(二零二四年十二月三十一日：人民幣63.9百萬元)及受限制現金人民幣2,076.7百萬元(二零二四年十二月三十一日：人民幣1,905.5百萬元)。

債務

於二零二五年六月三十日，本集團擁有總額為人民幣26,169.1百萬元之尚未償還銀行及其他借款(二零二四年十二月三十一日：人民幣27,827.9百萬元)、賬面值為人民幣5,145.9百萬元之公司債券(二零二四年十二月三十一日：人民幣5,098.5百萬元)、賬面值為人民幣24,250.7百萬元之優先票據(二零二四年十二月三十一日：人民幣24,514.7百萬元)及賬面值為人民幣1,406.8百萬元之優先永續資本證券(「永續資本證券」)(二零二四年十二月三十一日：人民幣1,412.7百萬元)。本集團之借款以人民幣、港元及美元計值。

Cash Positions

As at 30 June 2025, the Group had cash and bank balances of RMB2,599.4 million (31 December 2024: RMB3,184.7 million), comprising cash and cash equivalents of RMB467.6 million (31 December 2024: RMB1,215.3 million), pledged deposits of RMB55.1 million (31 December 2024: RMB63.9 million) and restricted cash of RMB2,076.7 million (31 December 2024: RMB1,905.5 million).

Indebtedness

As at 30 June 2025, the Group had total outstanding bank and other borrowings of RMB26,169.1 million (31 December 2024: RMB27,827.9 million), corporate bonds with carrying amounts of RMB5,145.9 million (31 December 2024: RMB5,098.5 million), senior notes with carrying amounts of RMB24,250.7 million (31 December 2024: RMB24,514.7 million) and senior perpetual capital securities (the “PCS”) with carrying amounts of RMB1,406.8 million (31 December 2024: RMB1,412.7 million). The Group’s borrowings are denominated in Renminbi, Hong Kong dollars and US dollars.

下表載列本集團截至所示日期的借款總額：

The following table sets forth the Group's total borrowings as at the dates indicated:

		於 二零二五年 六月三十日 As at 30 June 2025 人民幣千元 RMB'000	於 二零二四年 十二月三十一日 As at 31 December 2024 人民幣千元 RMB'000
即期借款：	Current borrowings:		
銀行借款–有抵押	Bank borrowings – secured	126,303	216,303
銀行借款–無抵押	Bank borrowings – unsecured	483,097	484,677
其他借款–有抵押	Other borrowings – secured	2,318,842	2,620,851
加：非即期借款的即期部分	Plus: current portion of non-current borrowings		
銀行借款–有抵押	Bank borrowings – secured	14,855,113	17,714,212
銀行借款–無抵押	Bank borrowings – unsecured	1,317,884	1,368,090
其他借款–有抵押	Other borrowings – secured	4,039,287	4,391,716
優先票據及公司債券	Senior notes and corporate bonds	27,665,995	26,010,730
永續資本證券(附註)	PCS (Note)	1,406,818	1,412,671
即期借款總額	Total current borrowings	52,213,339	54,219,250
非即期借款：	Non-current borrowings:		
銀行借款–有抵押	Bank borrowings – secured	2,675,511	980,650
其他借款–有抵押	Other borrowings – secured	573,689	51,400
公司債券	Corporate bonds	1,730,625	3,602,479
非即期借款總額	Total non-current borrowings	4,979,825	4,634,529
總計	Total	57,193,164	58,853,779

附註：於二零二二年一月四日，本公司公告根據永續資本證券行使選擇權以全額贖回永續資本證券。截至二零二二年十二月三十一日及截至本報告日期，贖回尚未發生。有關進一步詳情，請參閱下文「有關未支付若干優先票據及永續資本證券本金、利息及／或分派」一節。

Note: On 4 January 2022, the Company announced its exercise of the option under the PCS to redeem the PCS in full. As at 31 December 2022 and up to the date of this report, the redemption had not taken place. Please refer to the section headed “NON-PAYMENT OF PRINCIPAL, INTEREST AND/OR DISTRIBUTION OF CERTAIN SENIOR NOTES AND PCS” below for further details.

下表載列本集團截至所示日期的借款總額到期情況：

The following table sets forth the maturity profiles of the Group's total borrowings as at the dates indicated:

		於 二零二五年 六月三十日 As at 30 June 2025 人民幣千元 RMB'000	於 二零二四年 十二月三十一日 As at 31 December 2024 人民幣千元 RMB'000
須於一年內償還	Repayable within one year	52,213,339	54,219,250
須於第二年償還	Repayable in the second year	4,243,084	337,050
須於三至五年內償還	Repayable within three to five years	736,741	4,297,479
總計	Total	57,193,164	58,853,779

資產抵押

於二零二五年六月三十日，本集團的資產組合包括賬面值為人民幣486.1百萬元的物業、廠房及設備(二零二四年十二月三十一日：人民幣209.8百萬元)、賬面值為人民幣214.3百萬元的使用權資產(二零二四年十二月三十一日：人民幣156.9百萬元)、賬面值為人民幣7,174.4百萬元的投資物業(二零二四年十二月三十一日：人民幣5,826.0百萬元)、賬面值為人民幣32,848.9百萬元的開發中物業(二零二四年十二月三十一日：人民幣19,887.7百萬元)、及賬面值為人民幣23,236.1百萬元持作出售已竣工物業(二零二四年十二月三十一日：人民幣22,500.3百萬元)，該資產組合已質押，作為本集團有抵押借款的抵押品。

Charge on Assets

As at 30 June 2025, the Group's asset portfolio, comprising property, plant and equipment with a carrying value of RMB486.1 million (31 December 2024: RMB209.8 million), right-of-use assets with a carrying value of RMB214.3 million (31 December 2024: RMB156.9 million), investment properties with a carrying value of RMB7,174.4 million (31 December 2024: RMB5,826.0 million), properties under development with a carrying value of RMB32,848.9 million (31 December 2024: RMB19,887.7 million), and completed properties held for sale with a carrying value of RMB23,236.1 million (31 December 2024: RMB22,500.3 million), was pledged as security for the Group's secured borrowings.

財務風險

本集團主要於中國經營其業務，絕大部分交易以人民幣計值及清算。人民幣出現任何貶值均會對支付予中國境外股東任何股息的價值產生不利影響。本集團有以外幣列值的銀行現金，並面臨外匯風險。本集團現時未從事外匯匯率風險的對沖活動，但將繼續監察外匯變動，以保障本集團的現金價值。本集團亦因市場利率變動會對銀行及其他借款造成影響而面臨利率風險。本集團現時未使用衍生金融工具對沖利率風險。

期內，中國房企的物業預售繼續下滑，融資環境依舊困難，這對本集團從資本市場和其他渠道獲得融資的能力產生了不利影響，並顯著限制了可用於解決到期債務的資源。本集團實施了一連串流動性管理和成本節約措施，包括但不限於在不影響本集團的交付工作和正常運營情況下尋求融資延期和豁免、尋求資產處置、加快銷售和現金回收、精簡企業架構，以及減少非核心業務運營和行政費用。本公司亦已就其境外債務開展整體管理方案的工作（「**境外整體債務管理方案**」）。

主要財務比率

本集團於二零二五年六月三十日的流動比率為0.83（二零二四年十二月三十一日：0.88）。本集團於二零二五年六月三十日的淨債務與權益比率（界定為借款總額減現金及銀行結餘除以權益總額）為-648.3%（二零二四年十二月三十一日：-2,441.9%）。

FINANCIAL RISKS

The Group primarily operates its business in the PRC, where substantially all transactions are denominated and settled in Renminbi. Any depreciation of Renminbi would adversely affect the value of any dividends paid to shareholders outside of the PRC. The Group holds cash at banks denominated in foreign currencies, which exposes the Group to foreign exchange risk. The Group does not currently engage in hedging activities for foreign exchange rate risk but will continue to monitor foreign exchange rate changes to preserve the Group's cash value. The Group is also exposed to interest rate risk for changes in market interest rates, which would impact bank and other borrowings. The Group does not currently use derivative financial instruments to hedge interest rate risk.

During the Period, pre-sale of properties by Chinese property developers continued to decline and financing conditions remained difficult, adversely impacting the Group's ability to obtain funding from capital markets and other sources, and significantly limiting resources to address upcoming debt maturities. The Group has implemented a wide range of liquidity management and cost-saving measures, including without limitation, seeking extensions and waivers for financings, seeking disposals of assets, accelerating sales and cash collection, streamlining the corporate structure, as well as reducing non-core business operations and administrative expenses so long as such measures do not affect the Group's delivery efforts and normal operations. The Company has also commenced the implementation of its holistic management solutions for its offshore indebtedness (the "Offshore Holistic Liability Management Solutions").

KEY FINANCIAL RATIOS

The Group's current ratio was 0.83 as at 30 June 2025 (31 December 2024: 0.88). The Group's net gearing ratio (defined as total borrowings less cash and bank balances divided by total equity) was -648.3% as at 30 June 2025 (31 December 2024: -2,441.9%).

或然負債

按揭擔保

本集團就銀行授予本集團客戶的按揭貸款提供按揭擔保，以就該等客戶的還款責任作出擔保。按揭擔保於授出相關按揭貸款之日起發出，並於下列較早者解除(i)相關房屋所有權證過戶予客戶，或(ii)客戶結清按揭貸款。倘買家拖欠按揭貸款，本集團一般須通過付清按揭貸款的方式回購相關物業。倘未能付清按揭貸款，按揭銀行將拍賣相關物業，而若未償還貸款款項超過止贖權銷售所得款項淨額，則由本集團支付差額。

於二零二五年六月三十日，本集團就金融機構授予本集團客戶的按揭貸款而向其提供擔保所產生的重大或然負債為人民幣21,564.5百萬元(二零二四年十二月三十一日：人民幣19,760.2百萬元)。

董事確認，本集團並無遭遇其所提供按揭擔保的買方違約，而合計對本集團的財務狀況及經營業績造成重大不利影響。

其他金融擔保

於二零二五年六月三十日，就向關聯公司及第三方的借款而向銀行及其他機構提供的擔保為人民幣2,538.0百萬元(二零二四年十二月三十一日：人民幣2,760.5百萬元)。

法律或然事件

本集團可能不時於日常業務過程中牽涉訴訟及其他法律程序。本集團認為，截至本報告日期，該等法律程序產生的負債不會對本集團的業務、財務狀況或經營業績造成重大不利影響。

承擔

本集團於二零二五年六月三十日已訂約但尚未撥備的資本承擔為人民幣6,160.2百萬元(二零二四年十二月三十一日：人民幣7,955.2百萬元)。

CONTINGENT LIABILITIES

Mortgage Guarantees

The Group provides mortgage guarantees to banks in respect of mortgage loans granted to the Group's customers in order to secure the repayment obligations of such customers. The mortgage guarantees are issued from the date of grant of the relevant mortgage loans and are released upon the earlier of (i) the transfer of the relevant real estate ownership certificates to the customers, or (ii) the settlement of the mortgage loans by the customers. If a purchaser defaults on a mortgage loan, the Group is typically required to repurchase the underlying property by paying off the mortgage loan. If it fails to do so, the mortgagee banks will auction the underlying property and recover any short fall from the Group if the outstanding loan amount exceeds the net foreclosure sale proceeds.

As at 30 June 2025, the material contingent liabilities incurred by the Group for the provision of guarantees to financial institutions in respect of mortgage loans granted to the Group's customers amounted to RMB21,564.5 million (31 December 2024: RMB19,760.2 million).

The Directors confirm that the Group has not encountered defaults by purchasers for whom it has provided mortgage guarantees that, in aggregate, had a material adverse effect on the financial condition and results of operations of the Group.

Other Financial Guarantees

As at 30 June 2025, guarantees given to banks and other institutions in connection with borrowings made by related companies and third parties amounted to RMB2,538.0 million (31 December 2024: RMB2,760.5 million).

Legal Contingents

The Group may be involved in lawsuits and other proceedings in its ordinary course of business from time to time. The Group considers that, as at the date of this report, no liabilities resulting from these proceedings will have a material adverse effect on business, financial condition or results of operations of the Group.

Commitments

As at 30 June 2025, the Group's capital commitment it had contracted but yet provided for was RMB6,160.2 million (31 December 2024: RMB7,955.2 million).

資產負債表外承擔及安排

除上文所披露的或然負債及綜合財務報表及其附註所披露的事項外，於二零二五年六月三十日，本集團並無任何已發行或同意將予發行的未償還借貸資本、銀行透支、貸款、債務證券、借款或其他類似債項、承兌負債（正常商業票據除外）、承兌信貸、債券證、按揭、押記、融資租約或租購承擔、擔保或其他重大或然負債。

有關未支付若干優先票據及永續資本證券本金、利息及／或分派

茲提述本公司日期為二零二二年四月十日、二零二二年五月三十一日、二零二二年六月三十日、二零二二年八月三日、二零二二年八月三十日、二零二二年十一月九日、二零二二年十二月十二日、二零二三年三月六日、二零二三年三月十四日、二零二三年三月三十一日、二零二三年五月五日、二零二三年九月十五日、二零二四年三月六日、二零二四年四月十二日、二零二四年九月十日及二零二五年二月四日的公告。

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Except for the contingent liabilities disclosed above and the matters disclosed in the consolidated financial statements and the notes thereto, as at 30 June 2025, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities, borrowings or other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

NON-PAYMENT OF PRINCIPAL, INTEREST AND/OR DISTRIBUTION OF CERTAIN SENIOR NOTES AND PCS

References are made to the announcements of the Company dated 10 April 2022, 31 May 2022, 30 June 2022, 3 August 2022, 30 August 2022, 9 November 2022, 12 December 2022, 6 March 2023, 14 March 2023, 31 March 2023, 5 May 2023, 15 September 2023, 6 March 2024, 12 April 2024, 10 September 2024 and 4 February 2025.

截至本報告日期，本公司並未支付下表所列證券的到期未償還本金及／或應付分派及／或應付利息：

As at the date of this report, the Company had not made payment of the outstanding principal and/or the accrued distribution and/or the accrued interest due for the securities as set out in the following table:

債務證券說明

Description of Debt Securities

支付情況

Payment Status

二零二二年六月到期年息7.125%的優先票據
（「二零二一年人民幣票據」）

7.125% Senior Notes due June 2022
(the “2021 RMB Notes”)

未支付到期未償還本金人民幣10,020,000元及應付利息

Did not make payment for outstanding principal of RMB10,020,000 and accrued interest that were due

二零二二年四月到期年息5.98%的優先票據
（「二零二一年四月票據」）

5.98% Senior Notes due April 2022
(the “April 2021 Notes”)

未支付到期未償還本金23,361,000美元
及應付利息

Did not make payment for outstanding principal of US\$23,361,000 and accrued interest that were due

二零二三年九月到期年息8.3%的優先票據
（「二零二零年六月票據」）

8.3% Senior Notes due September 2023
(the “June 2020 Notes”)

未支付到期未償還本金200,000,000美元及應付利息

Did not make payment for outstanding principal of US\$200,000,000 and accrued interest that were due

二零二四年三月到期年息8.35%的優先票據
（「二零二零年五月票據」）

8.35% Senior Notes due March 2024
(the “May 2020 Notes”)

未支付到期未償還本金200,000,000美元及應付利息

Did not make payment for outstanding principal of US\$200,000,000 and accrued interest that were due

二零二四年四月到期年息7.875%的優先票據
（「二零二零年一月票據」）

7.875% Senior Notes due April 2024
(the “January 2020 Notes”)

未支付到期未償還本金290,000,000美元及應付利息

Did not make payment for outstanding principal of US\$290,000,000 and accrued interest that were due

二零二四年九月到期年息7.1%的優先票據
（「二零二一年六月票據」）

7.1% Senior Notes due September 2024
(the “June 2021 Notes”)

未支付到期未償還本金340,000,000美元及應付利息

Did not make payment for outstanding principal of US\$340,000,000 and accrued interest that were due

二零二五年二月到期年息7.35%的優先票據
（「二零二零年九月票據」）

7.35% Senior Notes due February 2025
(the “September 2020 Notes”)

未支付到期未償還本金350,000,000美元及應付利息

Did not make payment for outstanding principal of US\$350,000,000 and accrued interest that were due

二零二三年五月到期年息9.15%的優先票據
（「二零一九年十一月票據」）

9.15% Senior Notes due May 2023
(the “November 2019 Notes”)

未支付到期未償還本金300,000,000美元
及應付利息

Did not make payment for outstanding principal of US\$300,000,000 and accrued interest that were due

債務證券說明

Description of Debt Securities

二零二二年八月到期年息8.7%的優先票據
(「二零一九年十月票據」)

8.7% Senior Notes due August 2022
(the “October 2019 Notes”)

二零二六年一月到期年息6.63%的優先票據
(「二零二一年一月票據」)

6.63% Senior Notes due January 2026
(the “January 2021 Notes”)

二零二六年八月到期年息6.7%的優先票據
(「二零二一年二月票據」)

6.7% Senior Notes due August 2026
(the “February 2021 Notes”)

二零二二年九月到期年息6.50%的優先票據
(「二零二一年九月票據」)

6.50% Senior Notes due September 2022
(the “September 2021 Notes”)

永續資本證券

PCS

二零二三年三月到期年息8.0%的優先票據
(「二零二二年三月票據」)

8.0% Senior Notes due March 2023
(the “March 2022 Notes”)

二零二三年三月到期年息8.0%的優先票據
(「二零二二年三月人民幣票據」)

8.0% Senior Notes due March 2023
(the “March 2022 RMB Notes”)

支付情況

Payment Status

未支付到期未償還本金29,777,000美元
及應付利息

Did not make payment for outstanding principal of US\$29,777,000 and accrued interest that were due

未支付到期應付利息

Did not make payment for accrued interest that were due

未支付到期應付利息

Did not make payment for accrued interest that were due

未支付到期未償還本金31,239,000美元
及應付利息

Did not make payment for outstanding principal of US\$31,239,000 and accrued interest that were due

未支付到期未償還本金200,000,000美元
及應付分派

Did not make payment for outstanding principal of US\$200,000,000 and accrued distribution that were due

未支付到期未償還本金728,623,000美元
及應付利息

Did not make payment for outstanding principal of US\$728,623,000 and accrued interest that were due

未支付到期未償還本金人民幣1,589,980,000元及應付利息

Did not make payment for outstanding principal of RMB1,589,980,000 and accrued interest that were due

二零二一年人民幣票據、二零二一年四月票據、二零一九年十月票據及二零二一年九月票據：未能於到期時支付未償還本金及於30天寬限期屆滿時支付應付利息均已構成二零二一年人民幣票據、二零二一年四月票據、二零一九年十月票據及二零二一年九月票據項下的違約事件。然而，相關優先票據的不支付事項並無觸發及將不會觸發由本公司所發行的其他優先票據及永續資本證券條款的任何交叉違約。

二零二零年六月票據、二零二零年五月票據、二零二零年一月票據、二零二一年六月票據、二零二零年九月票據、二零一九年十一月票據、二零二一年一月票據、二零二一年二月票據、永續資本證券、二零二二年三月票據及二零二二年三月人民幣票據：未能於到期時支付未償還本金及於相關的寬限期屆滿時支付應付分派及／或應付利息均已構成該等永續資本證券及相關的優先票據項下的違約事件（視情況而言）。倘若違約事件發生（如30天寬限期失效）並持續，受託人或當時尚未償還的永續資本證券及／或相關優先票據本金總額至少25%的持有人可通過向本公司及受託人發出書面通知，宣佈相關永續資本證券及優先票據的本金、溢價（如有）及應計未付分派及／或利息即時到期並應付（「**加速通知**」）。於二零二五年六月三十日及本報告日期，本公司未有接獲任何因相關永續資本證券及／或優先票據不支付事項而導致的加速通知。

2021 RMB Notes, April 2021 Notes, October 2019 Notes and September 2021 Notes: Failure to pay the outstanding principal at maturity, and accrued interest upon expiration of the 30-day grace period, both constituted events of default under the 2021 RMB Notes, the April 2021 Notes, the October 2019 Notes and the September 2021 Notes. However, the non-payment under the respective senior notes has not triggered, and will not trigger, any cross-default under the terms of other senior notes and the PCS issued by the Company.

June 2020 Notes, May 2020 Notes, January 2020 Notes, June 2021 Notes, September 2020 Notes, November 2019 Notes, January 2021 Notes, February 2021 Notes, the PCS, March 2022 Notes and March 2022 RMB Notes: Failure to pay the outstanding principal at maturity, and accrued distribution and/or accrued interest upon expiration of the respective grace periods, both constituted events of default under the PCS and respective senior notes (as the case may be). If an event of default has occurred (such as 30-day grace period lapses) and is continuing, the trustee or holders of at least 25% in aggregate principal amount of the PCS and/or relevant senior notes then outstanding may, by written notice to the Company and to the trustee, declare the principal of, premium, if any, and accrued and unpaid distribution and/or interest on the relevant PCS and senior notes to be immediately due and payable (the “**Acceleration Notice**”). As at 30 June 2025 and up to the date of this report, the Company has not received any Acceleration Notice as a result of the non-payment under the respective PCS and/or senior notes.

境外整體債務管理方案

茲提述本公司日期為二零二二年四月十日、二零二二年四月十一日、二零二二年五月三十一日、二零二二年六月三十日、二零二二年八月三日、二零二二年八月三十日、二零二二年十一月九日、二零二二年十二月十二日、二零二三年三月六日、二零二三年三月十四日、二零二三年三月三十一日、二零二三年五月五日、二零二三年八月十日、二零二三年九月十五日、二零二三年十一月一日、二零二四年一月二日、二零二四年一月二十四日、二零二四年一月三十一日、二零二四年三月六日、二零二四年四月十一日、二零二四年七月二日、二零二四年七月十五日、二零二四年七月二十九日、二零二四年八月九日、二零二四年八月十二日、二零二四年八月十六日、二零二四年八月二十二日、二零二四年八月三十日、二零二四年九月六日、二零二四年九月十三日、二零二四年九月十九日、二零二四年十月三十一日、二零二四年十一月二十八日、二零二五年一月二日、二零二五年六月三十日及二零二五年八月六日的公告（「該等公告」）。除文義另有所指外，本公告所用詞彙與該等公告所界定者具有相同涵義。

本公司將適時就境外整體債務管理方案的進展作出進一步公告。

本集團所持有重大投資

本集團期內概無持有重大投資。

THE OFFSHORE HOLISTIC LIABILITY MANAGEMENT SOLUTIONS

References are made to the announcements of the Company dated 10 April 2022, 11 April 2022, 31 May 2022, 30 June 2022, 3 August 2022, 30 August 2022, 9 November 2022, 12 December 2022, 6 March 2023, 14 March 2023, 31 March 2023, 5 May 2023, 10 August 2023, 15 September 2023, 1 November 2023, 2 January 2024, 24 January 2024, 31 January 2024, 6 March 2024, 11 April 2024, 2 July 2024, 15 July 2024, 29 July 2024, 9 August 2024, 12 August 2024, 16 August 2024, 22 August 2024, 30 August 2024, 6 September 2024, 13 September 2024, 19 September 2024, 31 October 2024, 28 November 2024, 2 January 2025, 30 June 2025 and 6 August 2025 (collectively, the “Announcements”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The Company will make further announcement(s) on the progress of the Offshore Holistic Liability Management Solutions as and when appropriate.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the Period, there was no significant investment held by the Group.

未來重大投資及資本資產計劃

本集團目前並無計劃進行任何重大投資或收購資本資產。

僱員及薪酬政策

於二零二五年六月三十日，本集團擁有合共574名僱員，包括管理人員、銷售人員等(二零二四年十二月三十一日：709名僱員)。

本集團通過多種渠道，例如招聘公司、內部推介及線上廣告，在當地市場招募熟練及合資格人員。本集團重視對自身工作有忠誠度及認同企業文化，以及擁有相關工作經驗的僱員。本集團的未來發展很大程度取決於能否物色、聘用、培訓及留住合適的僱員，包括具相關專業技能的管理人員。因此，本集團已根據僱員的職位及專長為其建立系統性培訓計劃。

本集團與全體僱員均簽訂勞動合同及向僱員提供具競爭力的薪酬待遇，包括基本薪金、酌情花紅及績效工資。本公司亦有採納一項購股權計劃。

根據適用中國法律及法規，本集團參加社會保險繳納計劃。本集團亦根據強制性公積金計劃條例(香港法例第485章)的規則及規例為其於香港的全體僱員參加退休金計劃。

期後事件

除上文「境外整體債務管理方案」一節所披露事件外，本集團於二零二五年六月三十日後直至本報告日期止並無進行任何重大事件。

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group currently has no plan to make any significant investment or acquisition of capital assets.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group had a total of 574 employees, including management, sales personnel, etc. (31 December 2024: 709 employees).

The Group recruits skilled and qualified personnel in local markets through various channels, such as recruiting firms, internal referrals and online advertisements. The Group values employees who demonstrate loyalty, embrace corporate culture, and possess relevant work experience. The Group's future development depends significantly on its ability to identify, hire, train and retain suitable employees, including management personnel with relevant professional skills. Therefore, the Group has established systematic training programs for employees based on their positions and expertise.

The Group enters into labour contracts with all employees and offers employees competitive remuneration packages, including basic salaries, discretionary bonuses and performance-based payments. The Company has also adopted a share option scheme.

Under the applicable PRC laws and regulations, the Group participates in social insurance contribution plans. The Group also participates in a pension scheme under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all employees in Hong Kong.

SUBSEQUENT EVENTS

Save for the matters as disclosed under the section headed "THE OFFSHORE HOLISTIC LIABILITY MANAGEMENT SOLUTIONS" above, no material events were undertaken by the Group subsequent to 30 June 2025 and up to the date of this report.

根據上市規則的持續披露責任

茲提述本公司日期為二零一九年七月五日、二零二零年八月七日及二零二零年九月二十九日的公告。

於二零一九年七月，本公司（作為借款人）及其若干全資附屬公司（作為初始擔保人）與恒生銀行有限公司、中國民生銀行股份有限公司香港分行、東亞銀行有限公司、高盛（亞洲）有限責任公司及法國巴黎銀行（透過其香港分行行事）（作為初始貸款人）訂立融資協議（「二零一九年融資協議」），據此本公司獲授234,000,000港元及90,000,000美元（合共約120,000,000美元）的雙幣種定期貸款融資（「二零一九年貸款融資」），各自為一筆「二零一九年貸款融資」，期限自二零一九年融資協議日期起計三十六個月。

二零一九年融資協議規定，倘歐宗榮先生、歐國強先生及歐國偉先生共同(a)並無或不再直接或間接擁有本公司至少51%實益股權（附帶本公司至少51%投票權，其中至少45%實益股權在首次動用二零一九年貸款融資當日或其後任何時間須不附帶任何抵押）；(b)並非或不再為本公司單一最大股東；及／或(c)並無或不再擁有本公司管理控制權，二零一九年貸款融資項下的承諾可予撤銷及二零一九年貸款融資項下所有未清償款項連同累計利息及所有其他累計款項可立即成為到期應付款項。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

References are made to the announcements of the Company dated 5 July 2019, 7 August 2020 and 29 September 2020.

In July 2019, pursuant to a facility agreement (the “2019 Facility Agreement”) entered into between, among others, the Company as borrower, certain wholly-owned subsidiaries of the Company as original guarantors, Hang Seng Bank Limited, China Minsheng Banking Corp., Ltd., Hong Kong Branch, The Bank of East Asia, Limited, Goldman Sachs (Asia) L.L.C. and BNP Paribas, acting through its Hong Kong Branch, collectively as original lenders, dual-currency term loan facilities in the amount of HK\$234,000,000 and US\$90,000,000 (totaling approximately US\$120,000,000) (the “2019 Loan Facilities”, each a “2019 Loan Facility”) were made available to the Company for a term of 36 months from the date of the 2019 Facility Agreement.

As provided in the 2019 Facility Agreement, if Mr. OU Zongrong, Mr. OU Guoqiang and Mr. OU Guowei collectively (a) do not or cease to, directly or indirectly, own at least 51% of the beneficial shareholding in the Company, carrying at least 51% of the voting right in the Company, of which at least 45% beneficial shareholding must, at any time on or after the first date of utilisation of the 2019 Loan Facility, be free from any security; (b) are not or cease to be the single largest shareholder of the Company; and/or (c) do not or cease to have management control over the Company, the commitments under the 2019 Loan Facilities may be cancelled and all amounts outstanding together with accrued interest and all other amounts accrued under the 2019 Loan Facilities may become immediately due and payable.

於二零二零年八月，本公司（作為借款人）及其若干全資附屬公司（作為初始擔保人）與中國銀行（香港）有限公司、招商永隆銀行有限公司、恒生銀行有限公司及若干其他金融機構（作為貸款人）訂立一項融資協議（「二零二零年融資協議」），據此本公司獲授273,000,000港元及106,000,000美元（合共約141,000,000美元）的雙幣種定期貸款融資，期限為三十六個月，自貸款融資首個使用日期起計。於二零二零年九月，創興銀行有限公司（作為貸款人）根據二零二零年融資協議的條款參與二零二零年融資協議（「該參貸」）。隨該參貸執行後，本公司根據二零二零年融資協議獲得的貸款融資總額約為161,000,000美元（「二零二零年貸款融資」，各自為一筆「二零二零年貸款融資」）。

二零二零年融資協議規定，倘(i)歐宗榮先生、歐國強先生及歐國偉先生（統稱為「相關人士」）共同(a)並無或不再直接或間接擁有本公司至少51%實益股權（附帶本公司至少51%投票權，其中至少45%實益股權在自二零二零年融資協議日期起至仍有任何未償還負債或仍存在有效承擔的任何時間須不附帶任何抵押）；(b)並非或不再為本公司單一最大股東；及／或(c)並無或不再擁有本公司管理控制權，及／或(ii)本公司主席並非黃仙枝先生、劉偉亮先生（為時任執行董事）或陳偉健先生或任何相關人士，貸款融資項下的承諾可予撤銷及貸款融資項下所有未清償款項連同累計利息及所有其他累計款項可立即成為到期應付款項。

In August 2020, a facility agreement (the “2020 Facility Agreement”) was entered into between, among others, the Company as borrower, certain wholly-owned subsidiaries of the Company as the original guarantors, Bank of China (Hong Kong) Limited, CMB Wing Lung Bank Limited, Hang Seng Bank Limited and certain other financial institutions, collectively as lenders, whereby dual-currency term loan facilities in the amount of HK\$273,000,000 and US\$106,000,000 (totaling approximately US\$141,000,000) were made available to the Company for a term of 36 months from the date of the first utilisation of the loan facility. In September 2020, Chong Hing Bank Limited (as lender) acceded to the 2020 Facility Agreement in accordance with the terms of the 2020 Facility Agreement (the “Accession”). Following the execution of the Accession, the total amount of loan facilities made available to the Company under the 2020 Facility Agreement was approximately US\$161,000,000 (the “2020 Loan Facilities”, each a “2020 Loan Facility”).

As provided in the 2020 Facility Agreement, if (i) Mr Ou Zongrong, Mr Ou Guoqiang and Mr Ou Guowei (collectively, the “Relevant Persons”) collectively (a) do not or cease to, directly or indirectly, own at least 51% of the beneficial shareholding in the Company, carrying at least 51% of the voting right in the Company, of which at least 45% of the beneficial shareholding must, at all times from the date of the 2020 Facility Agreement for so long as any liability is outstanding or any commitment is in force, be free from any security; (b) are not or cease to be the single largest shareholder of the Company; and/or (c) do not or cease to have management control over the Company; and/or (ii) the chairman of the Company is not any of Mr Huang Xianzhi, Mr Liu Weiliang (being a then executive Director) or Mr Chan Wai Kin or any of the Relevant Persons, the commitments under the loan facilities may be cancelled and all amounts outstanding together with accrued interest and all other amounts accrued under the loan facilities may become immediately due and payable.

於二零二五年六月三十日及直至本報告日期，本公司並未支付二零一九年貸款融資及二零二零年貸款融資的到期未償還本金及／或應付利息，已構成二零一九年貸款融資及二零二零年貸款融資項下的違約事件。本公司正致力於境外整體債務管理方案，詳情載於上文「境外整體債務管理方案」一節。

除本報告所披露者外，於二零二五年六月三十日，董事並不知悉任何會觸發根據上市規則第13.20、13.21及13.22條項下披露規定的情況。

As at 30 June 2025 and up to the date of this report, the Company had not made payment of the outstanding principal and/or the accrued interest that were due for the 2019 Loan Facilities and the 2020 Loan Facilities, which constituted an event of default under the 2019 Loan Facilities and the 2020 Loan Facilities. The Company has been working on the Offshore Holistic Liability Management Solutions, details of which are set out in the section headed “THE OFFSHORE HOLISTIC LIABILITY MANAGEMENT SOLUTIONS” above.

Save as disclosed in this report, as at 30 June 2025, the Directors were not aware of any circumstances that would trigger the disclosure requirements under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

企業管治及其他資料

Corporate Governance and Other Information

遵守企業管治守則

本公司透過專注於誠信、問責、透明、獨立、盡責及公平原則，致力達到高水平的企業管治。本公司制定及實施了健全的治理政策，董事會負責履行有關公司治理職責。本公司已採納上市規則附錄C1所載列的《企業管治守則》（「**企業管治守則**」）作為本公司企業管治常規的基礎。董事會參考企業管治守則所載原則及守則，持續檢討及監督本公司的治理狀況，以維持本公司高水準的企業管治常規。就董事所知，於期內，本公司一直遵守企業管治守則第2部所有適用的守則條文。

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所載之上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為有關董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事確認，彼等於期內已遵守標準守則。

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二五年六月三十日，董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄，或根據上市規則附錄C3所載之「上市發行人董事進行證券交易的標準守則」（「**標準守則**」）須知會本公司及聯交所的權益或淡倉如下：

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness. The Company has developed and implemented sound governance policies and measures with the Board being responsible for performing such corporate governance duties. The Company has adopted the Corporate Governance Code set out in Appendix C1 to the Listing Rules (the “**Corporate Governance Code**”) as the basis of the Company’s corporate governance practices. The Board will continue to review and monitor the governance of the Company with reference to the principles and requirements set out in the Corporate Governance Code so as to maintain a high standard of corporate governance practices of the Company. So far as the Directors are aware, during the Period, the Company has complied with all the applicable code provisions set out in Part 2 of the Corporate Governance Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its code of conduct regarding Directors’ securities transactions. All Directors have confirmed, following specific enquiry made by the Company, that they have complied with the Model Code during the Period.

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

As at 30 June 2025, the interests and short positions of the Directors or the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”)) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) were as follows:

於本公司股份或相關股份中的
權益

Interest in the Shares or underlying Shares of the Company

董事／最高行政人員姓名 Name of Director/Chief Executive	本集團成員公司／ 相聯法團名稱 Name of Group member/ associated corporation	身份／權益性質 Capacity/ Nature of interest	股份數目 ⁽¹⁾ Number of Shares ⁽¹⁾	佔本公司股權 概約百分比 Approximate percentage of shareholding in the Company
周偉成先生 ⁽²⁾ Mr. Chow Wai Shing Daniel ⁽²⁾	本公司 The Company	其他(以 RoYue Limited 接管 人之身份) ⁽³⁾ Others (In the capacity as the receiver of RoYue Limited) ⁽³⁾	1,265,826,000 ⁽²⁾	28.98%

附註：

Notes:

- | | |
|--|---|
| <p>(1) 所列全部權益均為好倉。</p> <p>(2) 周偉成先生與霍義禹先生合共持有 1,265,826,000 股股份的權益(更多詳情請參閱附註3)。</p> <p>(3) 富事高諮詢有限公司的霍義禹先生及周偉成先生於二零二五年五月九日獲香港特別行政區高等法院委任為 RoYue Limited 擁有的 1,265,826,000 股股份的接管人。</p> | <p>(1) All interests stated are long positions.</p> <p>(2) Mr. Chow Wai Shing Daniel is interested in 1,265,826,000 Shares together with Mr. Fok Hei Yu (Please refer to Note 3 for further details).</p> <p>(3) Mr. Fok Hei Yu and Mr. Chow Wai Shing Daniel, both of FTI Consulting (Hong Kong) Limited, were appointed by the High Court of HKSAR as the receivers of 1,265,826,000 Shares owned by RoYue Limited on 9 May 2025.</p> |
|--|---|

除上文所披露者外，於二零二五年六月三十日，概無董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有任何根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄的權益或淡倉，或須根據標準守則知會本公司及聯交所的權益或淡倉。

Save as disclosed above, as at 30 June 2025, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二五年六月三十日，以下人士（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任何根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉：

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, the following persons (other than the Directors or the chief executive of the Company) had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

股東姓名／名稱 Name of shareholder	權益性質 Nature of interest	所持有股份 或證券數目 ⁽¹⁾ Number of Shares or securities held ⁽¹⁾	權益概約 百分比 Approximate percentage of interest
歐宗榮先生 Mr. OU Zongrong	受控法團權益 Interest in a controlled corporation	1,997,258,000 (L) ⁽²⁾	45.73%
林淑英女士 ⁽³⁾ Ms. LIN Shuying ⁽³⁾	配偶權益 Interest of spouse	1,997,258,000 (L) ⁽²⁾	45.73%
RoYue Limited 霍義禹先生 ⁽⁴⁾ Mr. Fok Hei Yu ⁽⁴⁾	實益擁有人 Beneficial owner 其他（以 RoYue Limited 接管人之身份） Others (In the capacity as the receiver of RoYue Limited)	1,890,826,000 (L) 1,265,826,000 (L) ⁽⁵⁾	43.29% 28.98%
中央匯金投資有限責任公司 Central Huijin Investment Ltd.	受控法團權益 ⁽⁶⁾ Interest in a controlled corporation ⁽⁶⁾	625,000,000 (L)	14.31%
中國東方資產管理股份有限公司 China Orient Asset Management Co., Ltd.	於股份中擁有抵押權益的人士 Person having a security interest in shares 受控法團權益 ⁽⁶⁾ Interest in a controlled corporation ⁽⁶⁾	575,000,000 (L) 25,000,000 (L)	13.16% 0.57%

附註：

Notes:

(1) 字母「L」指有關人士於該等股份的好倉。

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

(2) 於該等1,997,258,000股股份中，1,890,826,000股股份由RoYue Limited持有，106,404,657股股份由RoJing Limited持有，及27,343股股份由RoJing ZR (PTC)Limited持有。歐宗榮先生為RoYue Limited、RoJing Limited及RoJing ZR (PTC)Limited的唯一合法及實益擁有人，因此，歐宗榮先生被視為於RoYue Limited持有的1,890,826,000股股份、RoJing Limited持有的106,404,657股股份及RoJing ZR (PTC)Limited持有的27,343股股份中擁有權益。

(2) These 1,997,258,000 Shares represent 1,890,826,000 Shares held by RoYue Limited, 106,404,657 Shares held by RoJing Limited and 27,343 shares held by RoJing ZR (PTC) Limited. Mr. Ou Zongrong is the sole legal and beneficial owner of RoYue Limited, RoJing Limited and RoJing ZR (PTC) Limited, therefore Mr. Ou Zongrong is deemed to be interested in 1,890,826,000 Shares, 106,404,657 Shares and 27,343 Shares held by RoYue Limited, RoJing Limited and RoJing ZR (PTC) Limited, respectively.

(3) 林淑英女士為歐宗榮先生的配偶。根據證券及期貨條例第XV部，林淑英女士被視為於歐宗榮先生擁有權益的相同數目股份中擁有權益。

(3) Ms. Lin Shuying is the spouse of Mr. Ou Zongrong. Under Part XV of the SFO, Ms. Lin Shuying is deemed to be interested in the same number of Shares in which Mr. Ou Zongrong is interested.

- (4) 霍義禹先生與周偉成先生合共持有1,265,826,000股股份的權益(更多詳情請參閱附註5)。
- (5) 富事高諮詢有限公司的霍義禹先生及周偉成先生於二零二五年五月九日獲香港特別行政區高等法院委任為RoYue Limited擁有的1,265,826,000股股份的接管人。
- (6) 東興證券(香港)金融控股有限公司由東興證券股份有限公司全資擁有，東興證券股份有限公司由中國東方資產管理股份有限公司擁有52.74%權益，而中國東方資產管理股份有限公司由中央匯金投資有限責任公司擁有71.55%權益。根據證券及期貨條例，中國東方資產管理股份有限公司及東興證券股份有限公司被視為於東興證券(香港)金融控股有限公司擁有權益的股份中擁有權益。
- (4) Mr. Fok Hei Yu is interested in 1,265,826,000 Shares together with Mr. Chow Wai Shing Daniel (Please refer to Note 3 for further details).
- (5) Mr. Fok Hei Yu and Mr. Chow Wai Shing Daniel, both of FTI Consulting (Hong Kong) Limited, were appointed by the High Court of HKSAR as the receivers of 1,265,826,000 Shares owned by RoYue Limited on 9 May 2025.
- (6) Dongxing Securities (Hong Kong) Financial Holdings Limited is wholly-owned by Dongxing Securities Co., Ltd which in turn is owned as to 52.74% by China Orient Asset Management Co., Ltd, which in turn is 71.55% owned by Central Huijin Investment Ltd. By virtue of the SFO, China Orient Asset Management Co., Ltd. and Dongxing Securities Co., Ltd are deemed to be interested in the Shares in which Dongxing Securities (Hong Kong) Financial Holdings Limited is interested.

除上文所披露者外，本公司董事及最高行政人員並不知悉任何其他人士(董事或本公司最高行政人員除外)於二零二五年六月三十日於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉。

本公司董事及最高行政人員並不知悉任何其他人士(董事或本公司最高行政人員除外)於二零二五年六月三十日於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉。

Save as disclosed above, the Directors and chief executive are not aware of any other person, not being a Director or chief executive of the Company, who had an interest or short position in the Shares or the underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO as at 30 June 2025.

The Directors and chief executive are not aware of any other person, not being a Director or chief executive of the Company, who had an interest or short position in the Shares or the underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO as at 30 June 2025.

購股權計劃

於二零一七年十二月十五日，本公司當時的股東有條件批准並採納購股權計劃，該購股權計劃須待上市後方告落實。

(1) 目的

購股權計劃旨在為本公司提供途徑激勵參與者（定義見下文）及挽留本集團僱員，並鼓勵僱員致力工作提升本公司的價值及推動本公司的長期發展。

(2) 參與者、期限及剩餘期限

根據購股權計劃的條款，董事會有權於採納日期起計10年期間（自二零一七年十二月十五日起至二零二七年十二月十四日止）內隨時向董事會全權酌情認為已對或將對本集團作出貢獻的任何董事或本集團僱員（「參與者」）授出購股權。除非經本公司於股東大會或經董事會提前終止，否則購股權計劃自採納日期起計10年期間內有效。於二零二五年六月三十日，購股權計劃之餘下有效期約為兩年五個月。

在上市規則禁止的情況下，當參與者將會或可能會被上市規則或任何適用規則、規例或法律禁止買賣股份時，不得作出要約，且不得向任何參與者授出購股權。特別是，於緊接下列日期（以較早者為準）前一個月起計至實際刊發業績公告日期止期間內，將不會授出購股權：(i)就批准本公司任何年度、半年、季度或其他中期期間業績而召開的董事會會議日期（根據上市規則首次知會聯交所的有關日期）；及(ii)本公司根據上市規則刊發其中期或年度業績公告的期限。

SHARE OPTION SCHEME

On 15 December 2017, the Share Option Scheme was conditionally approved and adopted by the then shareholders of the Company and its implementation is conditional on the listing.

(1) Purpose

The purpose of the Share Option Scheme is to provide the Company with a means to incentivise the Participants (as defined below) and retain employees of the Group, and to encourage employees to work towards enhancing the value of the Company and promote the long-term development of the Company.

(2) Participants, Duration and Remaining Life

Subject to the terms of the Share Option Scheme, the Board shall be entitled at any time within the period of 10 years after the adoption date, being 15 December 2017 to 14 December 2027, to grant options to any director or employee of the Group who in the sole discretion of the Board has contributed or will contribute to the Group (the “Participant”). Subject to earlier termination by the Company in general meetings or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on the adoption date. As at 30 June 2025, the remaining life of the Share Option Scheme is approximately 2 years and 5 months.

No offer shall be made and no option shall be granted to any Participant in circumstances prohibited by the Listing Rules at a time when the Participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company’s results for any year, half-year, quarterly or other interim period; and (ii) the deadline for the Company to publish its interim or annual results announcement under the Listing Rules; and ending on the date of actual publication of such results announcement.

(3) 可予發行的最高股份數目

因行使根據購股權計劃及本公司當時已有的所有其他購股權計劃將授出的所有購股權而可予發行的最高股份數目，合共不得超過400,000,000股股份，相當於股份於聯交所上市日期已發行股份總數的10%（「計劃授權上限」），亦相當於於中期報告報批准日期已發行股份總數的9.16%。於截至二零二五年六月三十日止六個月內的期初及期末，購股權計劃項下可供授出的購股權數量為400,000,000份。

本公司可在獲得股東事先批准的情況下隨時更新計劃授權上限，惟無論如何根據已更新上限，因行使根據購股權計劃及本公司任何其他購股權計劃將授出的所有購股權而可予發行的股份總數，不得超過於批准更新計劃授權上限之日已發行股份的10%。

(4) 每個參與者的最大權利和計劃限制

於任何12個月期間內因行使根據購股權計劃及本公司任何其他購股權計劃向任何參與者授出或將予授出的購股權（包括已行使、已註銷及尚未行使者）而已發行及將予發行的最高股份數目，不得超過授出時已發行股份的1%，除非於股東大會上另行取得股東批准，且該名參與者及其聯繫人放棄投票。

因行使根據購股權計劃及本公司任何其他購股權計劃已授出但尚未行使的所有購股權而可予發行的最高股份數目，於任何時間均不得超過不時已發行股份總數的10%。

(3) Maximum Number of Shares Available for Issue

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and all other share option schemes existing at such time of the Company shall not in aggregate exceed 400,000,000 Shares (representing 10% of the total number of Shares in issue (excluding treasury shares) as of the date of the listing of the Shares on the Stock Exchange, the “Scheme Mandate Limit”), which represents 9.16% of the total number of Shares in issue as at the date of approval of this annual report. The number of options available for grant under the Share Option Scheme at the beginning and the end of the six months ended 30 June 2025 was 400,000,000.

The Company may renew the Scheme Mandate Limit at any time subject to prior shareholders’ approval but in any event, the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company under the limit as refreshed must not exceed 10% of the Shares in issue (excluding treasury share) as at the date of approval of the renewal of the Scheme Mandate Limit.

(4) Maximum Entitlement of Each Participant and Scheme Limit

The maximum number of Shares issued and to be issued upon exercise of the options granted and to be granted to any Participant under the Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) in any 12 month period shall not at the time of grant exceed 1% of the Shares in issue (excluding treasury share), unless otherwise separately approved by shareholders in general meeting with such Participant and his associates abstaining from voting.

At any time, the maximum number of Shares which may be issued upon exercise of all options which then have been granted and have yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the total number of Shares in issue (excluding treasury share) from time to time.

(5) 向關連人士或其任何聯繫人授出購股權

向本公司的董事、主要行政人員或主要股東或彼等各自的任何聯繫人授出任何購股權，須獲得獨立非執行董事（不包括身為建議承授人的獨立非執行董事）的批准。如向本公司主要股東或獨立非執行董事或彼等各自的任何聯繫人授出購股權，將致使因於截至向參與者發出授出購股權要約的日期（「要約日期」）（包括該日）止12個月期間根據本公司任何購股權計劃已經及將會授予該名人士的所有購股權（包括已行使、已註銷或尚未行使的購股權）獲行使而已發行及將予發行的股份，合共相當於要約日期已發行股份逾0.1%，則授出購股權須經本公司股東於股東大會批准，而承授人、彼等之聯繫人及所有本公司核心關連人士須就相關決議案放棄投票。

(6) 接納及行使購股權，歸屬期限

參與者須支付1.00港元作為接納彼等所獲授購股權的代價。有關支付並無設定期限。相關接納及付款的期間由董事會於授出購股權時釐定。

於授出任何購股權條款的規限下，購股權可由承授人於購股權時期內任何時間根據要約指定的歸屬時間及其他條款行使。授出日期起計10年後，不得再歸屬任何購股權。

(5) Grant of Options to Connected Persons or Any of their Associates

Each grant of options to a Director, chief executive or substantial shareholder of the Company, or their respective associate(s), must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee). Where any grant of options to a substantial shareholder or an independent non-executive Director, or their respective associate(s), would result in the Shares issued and to be issued upon exercise of all options granted and to be granted under any share option scheme(s) of the Company (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date on which an offer of the grant of option is made to the Participant (the “Offer Date”) representing in aggregate over 0.1% of the Shares in issue at the Offer Date, such grant of options must be approved by the shareholders of the Company in general meeting, in which the grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour of such resolution.

(6) Acceptance and Exercise of Options, Vesting Period

Participants are required to pay HK\$1.00 as consideration for the acceptance of an option granted to them. There is no specific period set for such payment. The period for such acceptance and payment are determined by the Board at the time of granting the options.

Subject to the terms of grant of any option, an option may be exercised by the grantee at any time during the option period and in accordance with the vesting schedule and other terms specified in the offer. No option may be vested more than 10 years after the date of grant.

(7) 行使價

行使價應由董事會釐定且應知會一名參與者，並於任何情況下不得低於以下各項的較高者：

- 股份於購股權授出日期（必須為營業日）在聯交所每日報價表所列收市價；
- 股份於緊接要約日期前五個營業日在聯交所每日報價表所列平均收市價；及
- 於授出日期的股份面值。

(8) 購股權授出

自採納購股權計劃以來及直至本報告日期，本公司概無根據購股權計劃授出或同意授出購股權，或概無購股權獲行使、註銷、失效或尚未行使。因此，載列就於期內根據購股權計劃授出之購股權而可能發行的股份數目除以期內已發行的相關類別股份的加權平均數對本公司並不適用。

購股權計劃主要條款的進一步詳情載於本公司日期為二零一七年十二月二十八日的招股章程。

(7) Exercise Price

The exercise price shall be a price determined by the Board and notified to a Participant but in any event shall be at least the higher of:

- the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant of the option, which must be a business day;
- the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date; and
- the nominal value of a Share on the date of grant.

(8) Option Granted

Since the adoption of the Share Option Scheme and up to the date of this report, no option has been granted or agreed to be granted by the Company pursuant to the Share Option Scheme, or were exercised, cancelled, lapsed or outstanding. Therefore, it is not applicable for the Company to set out the number of Shares that may be issued in respect of the share options granted under the Share Option Scheme during the Period divided by the weighted average number of Shares of the relevant class in issue in the Period.

Further details of the principal terms of the Share Option Scheme are set out in the prospectus of the Company dated 28 December 2017.

購買、出售或贖回本集團上市證券

除本中期報告所披露外，於期內，概無本公司或其任何附屬公司購買、出售或贖回本集團任何上市證券（包括出售庫存股份）。於二零二五年六月三十日，本公司並無任何庫存股份。

發行股本證券

期內，本公司並無進行任何股權融資活動。

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

Saved as disclosed in this interim report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Group during the Period (including sale of treasury shares). As at 30 June 2025, the Company did not have any treasury shares.

ISSUE OF EQUITY SECURITIES

During the Period, the Company did not conduct any equity fund raising activity.

中期股息

董事會不建議派付期內之任何中期股息（截至二零二四年六月三十日止六個月：無）。

董事資料變動

於截至二零二五年六月三十日止六個月，概無根據上市規則第13.51B條須作出的董事資料變動披露。

審核委員會

本公司根據上市規則第3.21條及企業管治守則成立審核委員會（「**審核委員會**」）並訂明其書面職權範圍。審核委員會包括三名成員，即楊詠儀女士、王傳序先生以及謝駿先生，彼等各自均為獨立非執行董事。楊詠儀女士獲委任為審核委員會主席，是具備上市規則第3.10(2)條規定的適當專業資格的獨立非執行董事。審核委員會的主要職責包括：(i)就委任及罷免本公司外部核數師提出推薦建議；(ii)審閱本公司的會計政策及財務狀況；(iii)審查及監督本公司的內部審計職能及內部控制架構；及(iv)審查及監察本公司的風險管理。

本公司於截至二零二五年六月三十日止六個月的未經審核簡明綜合中期業績及中期報告於向董事會提呈批准建議前已由審核委員會審核。

INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the Period (for the six months ended 30 June 2024: Nil).

CHANGES IN INFORMATION OF DIRECTORS

During the six months ended 30 June 2025, there was no change in information of directors required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The Audit Committee consists of three members, namely Ms Yang Yongyi, Mr Wang Chuanxu and Mr Xie Jun, each of them an independent non-executive Director. Ms Yang Yongyi has been appointed as the chairman of the Audit Committee, and is an independent non-executive Director possessing the appropriate professional qualifications as required under Rule 3.10(2) of the Listing Rules. The primary duties of the Audit Committee include: (i) making recommendations regarding the appointment and removal of external auditors of the Company; (ii) reviewing the accounting policies and financial position of the Company; (iii) reviewing and supervising the internal audit functions and internal control structure of the Company; and (iv) reviewing and overseeing the risk management of the Company.

The Company’s unaudited condensed consolidated interim results and interim report for the six months ended 30 June 2025 were reviewed by the Audit Committee before recommendation to the Board for approval.

中期簡明綜合損益表

Interim Condensed Consolidated Statement of Profit or Loss

截至二零二五年六月三十日止六個月
For the six months ended 30 June 2025

		附註 Notes	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
收益	REVENUE	4	4,645,377	24,658,401
銷售成本	Cost of sales		(4,513,712)	(23,344,275)
毛利	Gross profit		131,665	1,314,126
其他收入及收益	Other income and gains		20,262	14,817
銷售及分銷開支	Selling and distribution expenses		(397,698)	(483,394)
行政開支	Administrative expenses		(248,866)	(324,085)
金融資產減值虧損淨額	Impairment losses on financial assets, net		(1,344,660)	(119,340)
其他開支	Other expenses	5	(2,495,201)	(1,262,005)
投資物業的公平值虧損	Fair value losses on investment properties	12	(259,300)	(225,600)
融資成本	Finance costs	6	(1,946,317)	(1,564,696)
應佔以下單位溢利及虧損：	Share of profits and losses of:			
合營企業	Joint ventures		(592)	(17,302)
聯營公司	Associates		(228,801)	21,882
除稅前虧損	LOSS BEFORE TAX	7	(6,769,508)	(2,645,597)
所得稅抵免	Income tax credit	8	111,930	137,227
期內虧損	LOSS FOR THE PERIOD		(6,657,578)	(2,508,370)
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		(6,463,094)	(2,343,441)
非控股權益	Non-controlling interests		(194,484)	(164,929)
			(6,657,578)	(2,508,370)
本公司普通權益持有人 應佔每股虧損：	LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY:			
基本及攤薄	Basic and diluted			
– 期內虧損	– For loss for the period	10	人民幣(1.48)元 RMB(1.48)	人民幣(0.54)元 RMB(0.54)

中期簡明綜合全面收益表

Interim Condensed Consolidated Statement of Comprehensive Income

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
期內虧損	LOSS FOR THE PERIOD	(6,657,578)	(2,508,370)
其他全面收入／(開支)	OTHER COMPREHENSIVE INCOME/ (EXPENSE)		
可於往後期間重新分類至損益之 其他全面收入／(開支)：	Other comprehensive income/(expense) that may be reclassified to profit or loss in subsequent periods:		
匯兌差額：	Exchange differences:		
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	537,497	(182,126)
期內之其他全面收入／(開支)， 扣除稅項	OTHER COMPREHENSIVE INCOME/ (EXPENSE) FOR THE PERIOD, NET OF TAX	537,497	(182,126)
期內之全面開支總額，扣除稅項	TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD, NET OF TAX	(6,120,081)	(2,690,496)
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	(5,925,597)	(2,525,567)
非控股權益	Non-controlling interests	(194,484)	(164,929)
		(6,120,081)	(2,690,496)

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

二零二五年六月三十日
30 June 2025

	附註 Notes	二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	11 486,058	522,152
投資物業	Investment properties	12 7,174,400	7,433,700
使用權資產	Right-of-use assets	214,331	222,173
其他無形資產	Other intangible assets	10	16
投資於合營企業	Investments in joint ventures	2,007,760	2,254,602
投資於聯營公司	Investments in associates	5,893,209	6,359,924
遞延稅項資產	Deferred tax assets	12,506	19,201
非流動資產總值	Total non-current assets	15,788,274	16,811,768
流動資產	CURRENT ASSETS		
開發中物業	Properties under development	32,848,939	33,373,365
持作出售的已竣工物業	Completed properties held for sale	23,236,111	29,483,387
貿易應收款項	Trade receivables	13 254,451	262,670
應收關聯公司款項	Due from related companies	23 8,816,686	9,916,396
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	16,408,951	18,589,696
可收回稅項	Tax recoverable	1,742,550	1,760,203
受限制現金及已抵押存款	Restricted cash and pledged deposits	2,131,802	1,969,388
現金及現金等價物	Cash and cash equivalents	14 467,615	1,215,294
流動資產總值	Total current assets	85,907,105	96,570,399
流動負債	CURRENT LIABILITIES		
貿易應付款項及應付票據	Trade and bills payables	15 13,600,873	16,349,689
其他應付款項及應計費用	Other payables and accruals	18,072,288	15,737,159
合約負債	Contract liabilities	11,267,537	13,841,193
應付關聯公司款項	Due to related companies	23 4,878,087	5,375,738
計息銀行及其他借款	Interest-bearing bank and other borrowings	16 23,140,526	26,795,849
優先票據	Senior notes	17 24,250,733	24,514,674
公司債券	Corporate bonds	18 3,415,262	1,496,056
永續資本證券	Perpetual capital securities	20 1,406,818	1,412,671
應付稅項	Tax payable	3,790,954	3,913,574
租賃負債	Lease liabilities	1,264	1,536
流動負債總額	Total current liabilities	103,824,342	109,438,139

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

二零二五年六月三十日

30 June 2025

	附註 Notes	二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
流動負債淨額	NET CURRENT LIABILITIES	(17,917,237)	(12,867,740)
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	(2,128,963)	3,944,028
非流動負債	NON-CURRENT LIABILITIES		
計息銀行及其他借款	Interest-bearing bank and other borrowings	16 3,249,200	1,032,050
其他應付款項及應計費用	Other payables and accruals	1,012,014	1,305,123
租賃負債	Lease liabilities	—	4,874
公司債券	Corporate bonds	18 1,730,625	3,602,479
遞延稅項負債	Deferred tax liabilities	300,162	279,287
非流動負債總額	Total non-current liabilities	6,292,001	6,223,813
淨負債	Net liabilities	(8,420,964)	(2,279,785)
權益	EQUITY		
母公司擁有人應佔權益	Equity attributable to owners of the parent		
股本	Share capital	19 282	282
儲備	Reserves	(17,191,169)	(11,207,610)
		(17,190,887)	(11,207,328)
非控股權益	Non-controlling interests		
其他非控股權益	Other non-controlling interests	8,769,923	8,927,543
權益總額	Total equity	(8,420,964)	(2,279,785)

中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

截至二零二五年六月三十日止六個月
For the six months ended 30 June 2025

母公司擁有人應佔
Attributable to owners of the parent

		股本	股份溢價	合併儲備	資本儲備	法定 盈餘儲備	匯兌 波動儲備	累計虧損	總計	非控股權益	權益總額
		Share capital	Share premium	Merger reserve	Capital reserve	Statutory surplus reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non- controlling interests	Total equity
		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	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零二四年十二月三十一日 (經審核)	At 31 December 2024 (audited)	282	3,696,478	4,527,360	(215,068)	1,885,170	(1,514,557)	(19,586,993)	(11,207,328)	8,927,543	(2,279,785)
期內虧損	Loss for the period	-	-	-	-	-	-	(6,463,094)	(6,463,094)	(194,484)	(6,657,578)
期內其他全面收入：	Other comprehensive income for the period:										
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	537,497	-	537,497	-	537,497
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	-	537,497	(6,463,094)	(5,925,597)	(194,484)	(6,120,081)
於附屬公司的所有權變動 (未導致控制權變更)	Changes in ownership interests in subsidiaries without change of control	-	-	-	(57,962)	-	-	-	(57,962)	57,962	-
附屬公司非控股權益增資	Capital addition of subsidiaries from non-controlling interests	-	-	-	-	-	-	-	-	4,752	4,752
附屬公司非控股權益減資	Capital reduction of subsidiaries from non-controlling interests	-	-	-	-	-	-	-	-	(25,850)	(25,850)
於二零二五年六月三十日 (未經審核)	At 30 June 2025 (unaudited)	282	3,696,478	4,527,360	(273,030)	1,855,170	(977,060)	(26,050,087)	(17,190,887)	8,769,923	(8,420,964)

母公司擁有人應佔
Attributable to owners of the parent

		股本	股份溢價	合併儲備	資本儲備	法定 盈餘儲備	匯兌 波動儲備	累計虧損	總計	非控股權益	權益總額
		Share capital	Share premium	Merger reserve	Capital reserve	Statutory surplus reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non- controlling interests	Total equity
		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	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零二三年十二月三十一日 (經審核)	At 31 December 2023 (audited)	282	3,696,478	4,527,360	(215,068)	1,851,021	(1,026,027)	(12,723,009)	(3,888,963)	10,040,492	6,151,529
期內虧損	Loss for the period	-	-	-	-	-	-	(2,343,441)	(2,343,441)	(164,929)	(2,508,370)
期內其他全面開支：	Other comprehensive expense for the period:										
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	(182,126)	-	(182,126)	-	(182,126)
期內全面開支總額	Total comprehensive expense for the period	-	-	-	-	-	(182,126)	(2,343,441)	(2,525,567)	(164,929)	(2,690,496)
收購非控股權益	Acquisition of non-controlling interests	-	-	-	(200)	-	-	-	(200)	(50)	(250)
附屬公司非控股權益減資	Capital reduction of subsidiaries from non-controlling interests	-	-	-	-	-	-	-	-	(331,048)	(331,048)
向附屬公司非控股股東派付股息	Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	(63,381)	(63,381)
於二零二四年六月三十日 (未經審核)	At 30 June 2024 (unaudited)	282	3,696,478	4,527,360	(215,268)	1,851,021	(1,208,153)	(15,066,450)	(6,414,730)	9,481,084	3,066,354

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

	附註 Notes	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
經營活動所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前虧損	Loss before tax	(6,769,508)	(2,645,597)
調整：	Adjustments for:		
物業、廠房及設備項目折舊	Depreciation of items of property, plant and equipment	7 35,617	11,494
使用權資產折舊	Depreciation of right-of-use assets	7 7,842	14,287
其他無形資產攤銷	Amortisation of other intangible assets	7 6	6
出售物業、廠房及設備項目的收益淨額	Gain on disposal of items of property, plant and equipment, net	7 (51)	(1)
出售聯營公司的虧損	Losses on disposal of associates	7 93,050	—
應佔以下單位溢利及虧損：	Share of profits and losses of:		
合營企業	Joint ventures	592	17,302
聯營公司	Associates	228,801	(21,882)
投資物業公平值虧損	Fair value losses on investment properties	7, 12 259,300	225,600
出售按公平值計入損益的金融資產的虧損	Losses on disposal of financial assets at fair value through profit or loss	7 —	87
金融資產減值虧損淨額	Impairment losses of financial assets, net	7 1,344,660	119,340
就開發中物業及持作出售已竣工物業確認的減值虧損	Impairment losses recognised for properties under development and completed properties held for sale	7 1,971,541	1,198,502
融資成本	Finance costs	6 1,946,317	1,564,696
利息收入	Interest income	(13,000)	(9,134)
		(894,833)	474,700

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二五年六月三十日止六個月
For the six months ended 30 June 2025

	附註 Notes	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
開發中物業及持作出售 已竣工物業減少	Decrease in properties under development and completed properties held for sale	5,249,184	21,776,331
受限制現金(增加)/減少	(Increase)/decrease in restricted cash	(171,253)	644,689
已抵押存款減少	Decrease in pledged deposits	8,839	40,130
貿易應收款項減少	Decrease in trade receivables	8,219	176,964
預付款項、其他應收款項及 其他資產減少	Decrease in prepayments, other receivables and other assets	736,179	1,191,006
應收關聯公司款項增加	Increase in amounts due from related companies	(35,795)	(24,002)
貿易應付款項及應付票據 減少	Decrease in trade and bills payables	(2,748,816)	(250,481)
其他應付款項及應計費用 增加	Increase in other payables and accruals	499,093	36,928
合約負債減少	Decrease in contract liabilities	(2,573,656)	(24,070,032)
應付關聯公司款項增加	Increase in amounts due to related companies	6,001	28,393
經營所得現金	Cash generated from operations	83,162	24,626
已收利息	Interest received	13,000	9,134
已付稅項	Tax paid	34,533	(184,023)
經營活動所得/(所用)現金 流量淨額	Net cash flows generated from/(used in) operating activities	130,695	(150,263)
投資活動所得現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	11 (3)	(14)
一間附屬公司清盤	Liquidation of a subsidiary	—	(1,481)
出售按公平值計入損益的 金融資產	Disposal of financial assets at fair value through profit or loss	—	2,641
出售物業、廠房及設備項目	Disposal of items of property, plant and equipment	11 531	7
投資活動所得現金流量 淨額	Net cash flows generated from investing activities	528	1,153

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

	附註 Notes	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
收購附屬公司非控股權益	Acquisition of non-controlling interests in subsidiaries	—	(250)
關聯公司墊款	Advances from related companies	23 60,283	51,855
償還關聯公司墊款	Repayment of advances from related companies	23 (1,615)	(141,078)
給予關聯公司的墊款	Advances to related companies	23 (23,315)	(343,768)
償還給予關聯公司的墊款	Repayment of advances to related companies	23 1,209	344,645
計息銀行及其他借款所得款項	Proceeds from interest-bearing bank and other borrowings	—	92,199
償還計息銀行及其他借款	Repayment of interest-bearing bank and other borrowings	(400,614)	(232,853)
償還公司債券	Repayment of corporate bonds	(2,320)	(3,320)
償還資產支持證券	Repayment of asset-backed securities	(380)	—
已付資產支持證券之利息	Interests paid to asset-backed securities	(34)	—
租賃款項的本金部份	Principal portion of lease payments	(5,208)	(8,512)
已付利息	Interest paid	(95,338)	(91,164)
融資活動所用現金流量淨額	Net cash flows used in financing activities	(467,332)	(332,246)
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(336,109)	(481,356)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	1,215,294	1,716,960
匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	(411,570)	239
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	467,615	1,235,843

中期簡明綜合現金流量表 Interim Condensed Consolidated Statement of Cash Flows

截至二零二五年六月三十日止六個月
For the six months ended 30 June 2025

		附註 Notes	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
現金及現金等價物結餘 分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及銀行結餘	Cash and bank balances	14	2,599,417	3,869,673
減：受限制現金	Less: Restricted cash	14	2,076,721	2,542,565
已抵押存款	Pledged deposits	14	55,081	91,265
中期簡明綜合現金流量表所 列現金及現金等價物	CASH AND CASH EQUIVALENTS AS STATED IN THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS		467,615	1,235,843

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

截至二零二五年六月三十日止六個月
For the six months ended 30 June 2025

1. 編製基準

該截至二零二五年六月三十日止六個月的中期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。該中期簡明綜合財務資料並不包括年度財務報表應包括的所有資料及披露事項，並應與本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表一併閱讀。

持續經營基準

截至二零二五年六月三十日止六個月，本集團錄得虧損淨額人民幣6,657,578,000元。於二零二五年六月三十日，(i)本集團的流動負債超過其流動資產人民幣17,917,237,000元；(ii)本集團銀行及其他借款、優先票據、公司債券、永續資本證券及資產支持證券（計入其他應付款項及應計費用）總額為人民幣59,551,166,000元，其中人民幣53,559,327,000元將在未來十二個月內到期償還或按要求償還，其現金及現金等價物為人民幣467,615,000元；(iii)本集團尚未按預定還款日期償還若干優先票據的本息合計人民幣25,514,182,000元及若干優先票據的利息合計人民幣1,001,202,000元，導致人民幣5,113,650,000元的若干優先票據違約事件；(iv)尚未按預定還款日期償還計息銀行及其他借款的本金合計人民幣20,619,286,000元，導致人民幣2,856,438,000元的若干長期計息銀行及其他借款須按要求償還；(v)本集團未能償還於二零二二年十一月及二零二七年一月到期的公司債券本息人民幣2,532,335,000元；(vi)本集團未結清永續資本證券的本息人民幣1,799,698,000元；及(vii)本集團未能償還於二零二四年四月到期的資產支持證券本息人民幣1,120,284,000元。

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim 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.

Going concern basis

For the six months ended 30 June 2025, the Group recorded a net loss of RMB6,657,578,000. As at 30 June 2025, (i) the Group's current liabilities exceeded its current assets by RMB17,917,237,000. (ii) the Group's total bank and other borrowings, senior notes, corporate bonds, perpetual capital securities and asset-backed securities (included in other payables and accruals) amounted to RMB59,551,166,000, out of which RMB53,559,327,000 will be due for repayment within the next twelve months or on demand, while its cash and cash equivalents amounted to RMB467,615,000; (iii) the Group had not repaid an aggregate amount of principal and interest of RMB25,514,182,000 for certain senior notes and an aggregate amount of interest amounting to RMB1,001,202,000 for certain senior notes according to their scheduled repayment dates, triggering events of default for certain senior notes amounting to RMB5,113,650,000; (iv) an aggregate amount of principal of RMB20,619,286,000 for interest-bearing bank and other borrowings had not been repaid according to their scheduled repayment dates, triggering certain long term interest-bearing bank and other borrowings amounting to RMB2,856,438,000 becoming repayable on demand; (v) the Group failed to repay the principal and interest amounting to RMB2,532,335,000 for corporate bonds, each due in November 2022 and January 2027; (vi) the Group failed to repay the principal and interest amounting to RMB1,799,698,000 for the perpetual capital securities; and (vii) the Group failed to repay the principal and interest amounting to RMB1,120,284,000 for an asset-backed security due in April 2024.

1. 編製基準 (續)

持續經營基準 (續)

上述事件或情況表明存在重大不確定性，其可能會對本集團持續經營的能力構成重大疑慮。鑒於該等情況，董事已實施多項計劃及措施以改善本集團的流動資金及財務狀況，包括：

- (a) 本集團一直積極與其法律顧問及財務顧問就其境外整體債務管理方案進行合作，以實現長期可持續的資本結構，解決流動資金問題，穩定本集團運營，同時兼顧所有持份者的利益。鑒於中國房地產市場持續低迷，且本集團控股方正處於清算程序中，本集團管理層正在考慮本公司於二零二五年六月三十日公佈的經修訂重組計劃的若干方案。本集團管理層已與各顧問舉行多次會議，但為給所有利益相關方尋求全面解決方案，尚未形成具體推進計劃。未來本集團將繼續探索適合當前市場環境的新離岸重組方案；
- (b) 本集團一直與現有貸款人就延期償還若干借款展開積極磋商。本集團或可延長若干計息銀行及其他借款的付款時間。然而，有關延期的確認須待貸款人的最終批准方可作實；

本集團於尋求延期償還若干借款方面取得較大成功。自二零二五年一月一日起直至本報告日期，本集團成功將約人民幣19.5億元的借款的到期日延長一年至六年，利息成本每年減幅介乎0.4%至7.4%；

1. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

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

- (a) The Group has been actively working with its legal advisor and financial advisers on its offshore holistic liability management solutions, in order to achieve a long-term sustainable capital structure, resolve its liquidity issue and stabilise the Group's operations, taking into account the interests of all its stakeholders. Given that the PRC property market remains weak and the Group's controlling is in the process of liquidation, the management of the Group is considering various options of the revised Restructuring Plan as announced by the Company on 30 June 2025. The management of the Group has several meetings with various advisers whilst there is no concrete plan to move forward in order to forwardly work out a holistic solution at all stakeholders. The Group will keep exploring a new offshore restructuring proposal to accommodate the current market conditions in future;
- (b) The Group has been actively negotiating with existing lenders on the extension for repayments of certain borrowings. The Group may be able to extend the payment schedule for certain interest-bearing bank and other borrowings. Nevertheless, the confirmation of such extension is subject to the final approval from the lenders;

The Group has achieved considerable success in securing extensions for repayments of certain borrowings. From 1 January 2025 up to the date of this report, the Group has successfully extended approximately RMB1.95 billion of borrowings ranging from one year to six years, with a reduction in interest costs ranging from 0.4% per annum to 7.4% per annum;

1. 編製基準 (續)

持續經營基準 (續)

- (c) 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，以確保其在建物業項目的交付，然而，自二零二五年一月一日起直至本報告日期，並無獲得其他新借款；
- (d) 本集團將繼續尋求其他替代性融資及借貸，藉以為清償其現有融資責任以及未來營運及資本開支提供資金，然而，自二零二五年一月一日起直至本報告日期，並無獲得其他新借款；
- (e) 本集團已制定一項業務戰略規劃，主要針對加快物業銷售。然而，由於中國房地產市場未見明顯好轉，且本集團當前的首要任務仍是維持資產價值，因此並未採取大幅折價拋售等應急變現手段；
- (f) 本集團已實施措施加快未收的銷售所得款項的回籠及有效控制成本與開支，尤其是行政開支及退稅；及
- (g) 儘管中國房地產市場仍然低迷，本集團將繼續尋求合適機會出售其於若干項目開發公司的股權，藉以產生額外現金流入，但自二零二五年一月一日起直至本報告日期，並無進行相關股權出售。

1. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

- (c) 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, whilst there have been no new additional borrowings from 1 January 2025 up to the date of this report;
- (d) 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, whilst there have been no new additional borrowings from 1 January 2025 up to the date of this report;
- (e) The Group has prepared a business strategy plan mainly focusing on the acceleration of the sales of properties. However, as there has been no material improvement in the PRC property market and the Group's current priority remains the preservation of property value, it has not resorted to distressed sales by offering substantial discounts to market prices;
- (f) The Group has implemented measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses, in particular administrative expenses and tax refunds; and
- (g) The Group will continue to seek suitable opportunities to dispose its equity interests in certain project development companies in order to generate additional cash inflows, despite the PRC property market still being a downturn, from 1 January 2025 up to date of this report, no such disposal has occurred.

1. 編製基準 (續)

持續經營基準 (續)

董事已審閱管理層編製的本集團現金流量預測，預測涵蓋自二零二五年六月三十日起不少於十二個月的期間。董事認為，經考慮上述計劃及措施，本集團將有足夠營運資金為其營運提供資金，並能夠履行其自二零二五年六月三十日起計未來十二個月內到期的財務責任。因此，董事信納按持續經營基準編製本集團截至二零二五年六月三十日止期間的未經審核中期簡明綜合財務資料屬適當。

儘管如此，鑑於中國內地房地產行業的波動及獲得銀行及本集團債權人持續支持的不確定性，本集團管理層能否實施上述計劃及措施存在重大不確定因素。

倘本集團未能完成上述計劃及實施上述措施及持續經營，則需要作出調整以將本集團資產的賬面值撇減至其可收回金額，為可能產生的任何進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於未經審核中期簡明綜合財務資料中反映。

1. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

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 the following twelve months from 30 June 2025. Accordingly, the Directors are satisfied that it is appropriate to prepare the unaudited interim condensed consolidated financial information of the Group for the period ended 30 June 2025 on a going concern basis.

Notwithstanding the above, given the volatility of the property sector in Mainland China and the uncertainties to obtain continuous support from the banks and the Group's creditors, significant uncertainties exist as to whether the management of the Group will be able to implement the aforementioned plans and measures.

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

2. 會計政策及披露變動

編製中期簡明綜合財務資料時所採納之會計政策，與編製本集團截至二零二四年十二月三十一日止年度之年度綜合財務報表所採納者一致，惟就本期間財務資料首次採納的以下經修訂準則除外。

國際會計準則第21號的修訂
Amendment to IAS 21

適用於本集團的經修訂國際財務報告準則會計準則的性質及影響概述如下：

國際會計準則第21號修訂本訂明實體應如何評估貨幣是否可交換為另一種貨幣，以及在缺乏可兌換性的情況下如何估計可計量日期的即期匯率。該等修訂要求披露使財務報表使用者能夠了解不可交換貨幣的影響的資料。由於本集團交易的貨幣以及集團實體用以換算為本集團呈列貨幣的功能貨幣均可兌換，因此該等修訂對中期簡明綜合財務資料並無任何影響。

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim 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 standards for the first time for the current period's financial information.

缺乏可兌換性
Lack of Exchangeability

The nature and impact of the amended IFRS Accounting Standard that are applicable to the Group 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 disclosures 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 impact on the interim condensed consolidated financial information.

3. 經營分部資料

管理層按項目位置監控本集團業務(包括物業開發及租賃及管理諮詢服務)的經營業績,以對資源分配及表現評估作出決策。於期內,任一單一位置的收益、溢利淨額或總資產不會超過本集團合併收益、溢利淨額或總資產的10%。因所有位置的業務具備類似經濟特徵,且物業開發及租賃與管理的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配財產或提供服務所用方法均類似,故所有位置乃歸總為一個可報告經營分部。

地區資料

由於本集團來自外部客戶的收益僅來自其於中國內地的經營所得且本集團並無重大非流動資產位於中國內地境外,故並無進一步呈列地區資料。

有關主要客戶的資料

於截至二零二五年及二零二四年六月三十日止六個月,對單一客戶或共同控制下的一組客戶的銷售並無佔本集團收益的10%或以上。

3. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development and leasing and management consulting services by project location for the purpose of making decisions about resource allocation and performance assessment. No single location's revenue, net profit or total assets exceeded 10% of the Group's combined revenue, net profit or total assets during the period. As the business in all the locations have similar economic characteristics and with similar nature of property development and leasing and management, nature of the aforementioned business processes, type or class of customer for the aforementioned business and methods used to distribute the properties or provide the services, all locations were aggregated as one reportable operating segment.

Geographical information

No further geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Mainland China and no material non-current assets of the Group are located outside Mainland China.

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.

4. 收益

收益分析如下：

4. REVENUE

An analysis of revenue is as follows:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
客戶合約收益	Revenue from contracts with customers	4,600,123	24,617,558
來自其他來源的收益	Revenue from other sources		
來自投資物業經營租賃的	Gross rental income from investment		
租金收入總額：	property operating leases:		
租賃款項，包括固定款項	Lease payments, including fixed payments	45,254	40,843
總計	Total	4,645,377	24,658,401

客戶合約收益的分類收益資料

Disaggregated revenue information for revenue from contracts with customers

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
貨物或服務類型	Types of goods or services		
銷售物業	Sale of properties	4,598,119	24,609,579
管理諮詢服務	Management consulting services	2,004	7,979
總計	Total	4,600,123	24,617,558
收益確認時間	Timing of revenue recognition		
物業於某一時間點轉移	Properties transferred at a point in time	4,598,119	24,609,579
服務隨時間轉移	Services transferred over time	2,004	7,979
總計	Total	4,600,123	24,617,558

中期簡明綜合財務資料附註 Notes to Interim Condensed Consolidated Financial Information

截至二零二五年六月三十日止六個月
For the six months ended 30 June 2025

5. 其他開支

其他開支分析如下：

5. OTHER EXPENSES

An analysis of other expenses is as follows:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
就開發中物業及持作出售的 已竣工物業確認的減值虧損	Impairment losses recognised for properties under development and completed properties held for sale	1,971,541	1,198,502
匯兌虧損淨額	Foreign exchange loss, net	336,566	33,783
出售按公平值計入損益的 金融資產的虧損淨額	Net loss on disposal of financial assets at fair value through profit or loss	—	87
出售物業、廠房及 設備項目的虧損	Losses on disposal of items of property, plant and equipment	29	5
出售聯營公司的虧損	Losses on disposal of associates	93,050	—
違約金及逾期付款賠償	Compensation for liquidated damages and late payments	91,004	28,609
其他	Others	3,011	1,019
總計	Total	2,495,201	1,262,005

6. 融資成本

融資成本分析如下：

6. FINANCE COSTS

An analysis of finance costs is as follows:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
銀行及其他借款、 公司債券、優先票據及 資產支持證券所得款項的利息	Interest on bank and other borrowings, corporate bonds, senior notes and proceeds from asset-backed securities	2,382,698	2,452,715
收益合約產生的利息開支	Interest expense arising from revenue contracts	12,580	423,550
租賃負債利息	Interest on lease liabilities	62	993
並非按公平值計入損益的 金融負債的利息開支總額	Total interest expense on financial liabilities not at fair value through profit or loss	2,395,340	2,877,258
減：資本化利息	Less: Interest capitalised	449,023	1,312,562
總計	Total	1,946,317	1,564,696

7. 除稅前虧損

本集團除稅前虧損乃扣除／(計入)
以下各項後達致：

7. LOSS BEFORE TAX

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

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二五年	二零二四年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
已售物業成本	Cost of properties sold	4,505,148	23,336,626
就開發中物業及持作出售的 已竣工物業確認的減值虧損	Impairment losses recognised for properties under development and completed properties held for sale	1,971,541	1,198,502
金融資產減值虧損淨額	Impairment losses of financial assets, net	1,344,660	119,340
物業、廠房及設備項目折舊	Depreciation of items of property, plant and equipment	35,617	11,494
使用權資產折舊	Depreciation of right-of-use assets	7,842	14,287
其他無形資產攤銷	Amortisation of other intangible assets	6	6
出售物業、廠房及設備項目的 收益淨額	Gain on disposal of items of property, plant and equipment, net	(51)	(1)
出售按公平值計入損益的金融 資產的虧損淨額	Losses on disposal of financial assets at fair value through profits or loss, net	—	87
出售聯營公司的虧損	Losses on disposal of associates	93,050	—
投資物業的公平值虧損	Fair value losses on investment properties	259,300	225,600
匯兌虧損淨額	Foreign exchange loss, net	336,566	33,783
僱員福利開支(包括董事及最高 行政人員薪酬)：	Employee benefit expense (including Directors' and chief executive's remuneration):		
工資及薪金	Wages and salaries	130,324	162,293
養老金計劃供款及社會福利	Pension scheme contributions and social welfare	11,148	28,269

8. 所得稅抵免

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生或源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及法規，本集團於開曼群島及英屬處女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，乃由於該等公司於截至二零二五年及二零二四年六月三十日止六個月並無於香港產生任何應課稅收入。

本集團於中國內地經營的附屬公司須按25%的稅率繳納中華人民共和國（「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、借款成本及其他物業開發支出）。本集團根據有關中國內地稅務法律及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當地稅務機關進行最終審核及批准。

8. INCOME TAX CREDIT

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 were not liable for income tax as they did not have any assessable income 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 at a rate of 25%.

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.

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
即期稅項：	Current tax:		
企業所得稅	Corporate income tax	—	70,167
土地增值稅	LAT	27,872	18,740
過往年度超額撥備	Over-provision in prior years	(167,372)	(294,488)
		(139,500)	(205,581)
遞延稅項	Deferred tax	27,570	68,354
期內稅項抵免總額	Total tax credit for the period	(111,930)	(137,227)

9. 股息

董事會議決不派發截至二零二五年六月三十日止六個月之中期股息(截至二零二四年六月三十日止六個月：無)。

10. 母公司普通權益持有人應佔每股虧損

每股基本虧損乃根據母公司普通權益持有人應佔期內虧損以及期內已發行普通股加權平均數4,367,756,000股(截至二零二四年六月三十日止六個月：4,367,756,000股)計算。

由於本集團於報告期內並無已發行潛在攤薄普通股，故並未就截至二零二五年及二零二四年六月三十日止六個月呈列之每股基本虧損金額作出攤薄調整。

每股基本虧損金額乃根據以下各項計算：

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).

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 period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 4,367,756,000 (six months ended 30 June 2024: 4,367,756,000) shares in issue during the period.

No adjustment has been made to the basic loss per share amount presented for the six months ended 30 June 2025 and 2024 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the reporting periods.

The calculation of basic loss per share is based on:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
虧損	Loss		
母公司普通權益持有人應佔虧損	Loss attributable to ordinary equity holders of the parent	(6,463,094)	(2,343,441)
股份	Shares		
期內已發行普通股的加權平均數	Weighted average number of ordinary shares in issue during the period	4,367,756,000	4,367,756,000
每股虧損	Loss per share		
基本及攤薄	Basic and diluted	人民幣(1.48)元 RMB(1.48)	人民幣(0.54)元 RMB(0.54)

11. 物業、廠房及設備

截至二零二五年六月三十日止六個月，本集團以成本人民幣3,000元（二零二四年六月三十日：人民幣14,000元）收購資產。

截至二零二五年六月三十日止六個月，本集團已出售賬面淨值為人民幣480,000元的資產（二零二四年六月三十日：人民幣6,000元），產生出售收益淨額人民幣51,000元（二零二四年六月三十日：收益淨額人民幣1,000元）。

於二零二五年六月三十日，本集團賬面淨值約人民幣353,698,000元（二零二四年十二月三十一日：人民幣209,845,000元）的物業、廠房及設備已質押，為本集團獲授的銀行借款作抵押（附註16）。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB3,000 (30 June 2024: RMB14,000).

Assets with a net book value of RMB480,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB6,000), resulting in a net gain on disposal of RMB51,000 (30 June 2024: a net gain of RMB1,000).

As at 30 June 2025, the Group's property, plant and equipment with a net carrying amount of approximately RMB353,698,000 (31 December 2024: RMB209,845,000) were pledged to secure bank borrowings granted to the Group (note 16).

12. 投資物業

12. INVESTMENT PROPERTIES

		在建 Under construction 人民幣千元 RMB'000	已竣工 Completed 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二四年一月一日 的賬面值（經審核）	Carrying amount at 1 January 2024 (audited)	3,229,699	4,777,201	8,006,900
公平值調整所得虧損淨額	Net loss from a fair value adjustment	(205,600)	(367,600)	(573,200)
於二零二四年十二月三十一日 及二零二五年一月一日 的賬面值（經審核）	Carrying amount at 31 December 2024 and 1 January 2025 (audited)	3,024,099	4,409,601	7,433,700
公平值調整所得虧損淨額	Net loss from a fair value adjustment	(85,900)	(173,400)	(259,300)
於二零二五年六月三十日 的賬面值（未經審核）	Carrying amount at 30 June 2025 (unaudited)	2,938,199	4,236,201	7,174,400

12. 投資物業 (續)

於二零二五年六月三十日，本集團總賬面值約人民幣7,126,200,000元（二零二四年十二月三十一日：人民幣5,826,019,000元）的投資物業已質押，為本集團獲授的銀行及其他借款作抵押（附註16）。

公平值層級

下表說明本集團投資物業的公平值計量層級：

12. INVESTMENT PROPERTIES (Continued)

As at 30 June 2025, the Group's investment properties with an aggregate carrying amount of approximately RMB7,126,200,000 (31 December 2024: RMB5,826,019,000) were pledged to secure bank and other borrowings granted to the Group (note 16).

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

於二零二五年六月三十日使用以下級別的公平值計量				
Fair value measurement as at 30 June 2025 using				
活躍市場之 報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可 觀察輸入 數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可 觀察輸入 數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	
就以下項目進行的 經常性公平值 計量：	Recurring fair value measurement for:			
已竣工商業物業	Completed commercial properties	—	—	4,236,201
在建中商業物業	Commercial properties under construction	—	—	2,938,199
		—	—	7,174,400

12. 投資物業 (續)

公平值層級 (續)

下表說明本集團投資物業的公平值計量層級：(續)

12. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

The following table illustrates the fair value measurement hierarchy of the Group's investment properties: (Continued)

於二零二四年十二月三十一日使用以下級別的公平值計量				
Fair value measurement as at 31 December 2024 using				
	重大可 活躍市場之 報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大不可 觀察輸入 數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可 觀察輸入 數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
就以下項目進行的 經常性公平值計量：	Recurring fair value measurement for:			
已竣工商業物業	Completed commercial properties	—	—	4,409,601
在建中商業物業	Commercial properties under construction	—	—	3,024,099
		—	—	7,433,700

截至二零二五年六月三十日止六個月，第一級與第二級之間並無公平值計量的轉撥，亦無轉撥至或轉撥自第三級。

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.

以下載列投資物業估值所用的估值技術及主要輸入數據概要：

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	範圍或加權平均 Range or weighted average 二零二五年 六月三十日 30 June 2025		二零二四年 十二月三十一日 31 December 2024
已竣工商業物業	收入資本化法	估計租金 (人民幣／每平方米及每月)	25-234		26-250
Completed commercial properties	Income capitalisation method	Estimated rental value (RMB per sq.m. per month)	4.25%-6.25%		4.50%-6.00%
		資本化比率 Capitalisation rate			
在建中商業物業	比較法	預期利潤率	5%		5%
Commercial properties under construction	Comparison method	Expected profit margin			

13. 貿易應收款項

於報告期末基於發票日期並扣除虧損撥備的貿易應收款項賬齡分析如下：

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Less than 1 year	19,376	104,306
一年以上	Over 1 year	235,075	158,364
總計	Total	254,451	262,670

本集團根據國際財務報告準則第9號的規定應用簡易法為預期信貸虧損計提撥備，該準則允許所有貿易應收款項採用整個存續期的預期虧損撥備。為計算預期信貸虧損，貿易應收款項已根據共享信用風險特徵及逾期日數分類。貿易應收款項的預期虧損率評估為0.7%（二零二四年：0.7%）。根據對預期虧損率及賬面總值的評估，董事認為，有關該等結餘的預期信貸虧損被視為並不重大，因此，並無計提虧損撥備。

13. TRADE RECEIVABLES

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

The Group applies the simplified approach to providing for ECLs prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rate of trade receivables is assessed to be 0.7% (2024: 0.7%). Based on evaluation on the expected loss rate and gross carrying amount, the Directors 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.

14. 現金及銀行結餘

14. CASH AND BANK BALANCES

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
現金及銀行結餘	Cash and bank balances	2,599,417	3,184,682
減：受限制現金	Less: Restricted cash	2,076,721	1,905,468
已抵押存款	Pledged deposits	55,081	63,920
現金及現金等價物	Cash and cash equivalents	467,615	1,215,294

根據有關中國法規，本集團的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。於二零二五年六月三十日，該部分的受限現金為人民幣268,768,000元（二零二四年十二月三十一日：人民幣724,669,000元）。於二零二五年六月三十日，受限現金中因訴訟而被人民法院查封的金額為人民幣1,807,953,000元（二零二四年十二月三十一日：人民幣1,180,799,000元）。

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in designated bank accounts for specified use. As at 30 June 2025, such restricted cash amounted to RMB268,768,000 (31 December 2024: RMB724,669,000). As at 30 June 2025, the restricted cash included an amount of RMB1,807,953,000, which was seized by the People's Court due to lawsuits (31 December 2024: RMB1,180,799,000).

14. 現金及銀行結餘 (續)

於二零二五年六月三十日，已質押銀行存款人民幣55,081,000元(二零二四年十二月三十一日：人民幣63,920,000元)，作為買方按揭貸款、項目建設的抵押品，或質押予銀行作為發行銀行承兌票據的抵押品。

14. CASH AND BANK BALANCES (Continued)

As at 30 June 2025, bank deposits of RMB55,081,000 (31 December 2024: RMB63,920,000) were pledged as security for purchasers' mortgage loans, construction of projects, or pledged to banks as collateral for issuance of bank acceptance notes.

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
現金及現金等價物	Cash and cash equivalents		
以人民幣計值	Denominated in RMB	464,581	1,204,136
以美元計值	Denominated in US\$	1,966	6,647
以港元計值	Denominated in HK\$	1,068	4,511
合計	Total	467,615	1,215,294

人民幣不得自由兌換為其他貨幣，但根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

15. 貿易應付款項及應付票據

於報告期末基於發票日期的本集團貿易應付款項及應付票據賬齡分析如下：

15. TRADE AND BILLS PAYABLES

An ageing analysis of the Group's trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Less than 1 year	2,372,189	15,194,182
一年以上	Over 1 year	11,228,684	1,155,507
總計	Total	13,600,873	16,349,689

貿易應付款項為無抵押，一般基於工程進度結算。截至二零二五年六月三十日，本公司附屬公司發行的約人民幣1,171,134,000元（二零二四年十二月三十一日：人民幣1,144,767,000元）商業承兌票據逾期未付。

The trade payables are unsecured and are normally settled based on the progress of construction. As at 30 June 2025, commercial acceptance bills of approximately RMB1,171,134,000 (31 December 2024: RMB1,144,767,000) issued by the Company's subsidiaries were overdue and unpaid.

16. 計息銀行及其他借款

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
即期	Current		
銀行貸款－有抵押	Bank loans – secured	126,303	216,303
銀行貸款－無抵押	Bank loans – unsecured	483,097	484,677
其他貸款－有抵押	Other loans – secured	2,318,842	2,620,851
長期銀行貸款的即期部份－有抵押	Current portion of long-term bank loans – secured	14,855,113	17,714,212
長期銀行貸款的即期部份－無抵押	Current portion of long-term bank loans – unsecured	1,317,884	1,368,090
長期其他貸款的即期部份－有抵押	Current portion of long-term other loans – secured	4,039,287	4,391,716
小計	Subtotal	23,140,526	26,795,849
非即期	Non-Current		
銀行貸款－有抵押	Bank loans – secured	2,675,511	980,650
其他貸款－有抵押	Other loans – secured	573,689	51,400
小計	Subtotal	3,249,200	1,032,050
合計	Total	26,389,726	27,827,899

於二零二五年六月三十日，本集團未償還或違約的部分計息銀行及其他借款為人民幣19,119,086,000元（二零二四年十二月三十一日：人民幣18,148,651,000元），其構成違約事件。同日，中國的銀行對本集團若干附屬公司提起訴訟，要求該等附屬公司償還若干計息銀行及其他借款人民幣13,563,607,000元（二零二四年十二月三十一日：人民幣2,699,155,000元），其計入本集團上述違約借款。

As at 30 June 2025, the Group failed to repay or breached the covenants of certain interest-bearing bank and other borrowings amounting to RMB19,119,086,000 (31 December 2024: RMB18,148,651,000), which constituted an event of default. At the same date, there were outstanding litigations commenced by banks in the PRC against certain subsidiaries of the Group requesting such subsidiaries to repay certain interest-bearing bank and other borrowings amounting to RMB13,563,607,000 (31 December 2024: RMB2,699,155,000), which were included in the above-mentioned defaulted borrowings.

16. 計息銀行及其他借款 (續)

根據本集團部分借款協議，本集團優先票據、公司債券或計息銀行及其他借款項下的任何違約將導致相關借款須按要求償還。於二零二五年六月三十日，本集團的優先票據、若干計息銀行及其他借款、公司債券及一筆永續資本證券發生違約，導致合計人民幣2,856,438,000元（二零二四年十二月三十一日：人民幣7,149,749,000元）的計息銀行及其他借款須按要求償還。於二零二五年六月三十日，上述違約事項下的借款均列示在本集團綜合財務狀況表的流動負債項下。

本集團應償還的借款如下：

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

Pursuant to agreements of some of the Group's borrowings, any default under the Group's senior notes, corporate bonds or interest-bearing bank and other borrowings will trigger the relevant borrowings becoming repayable on demand. As at 30 June 2025, the Group was in default of senior notes, certain interest-bearing bank and other borrowings, corporate bonds and a perpetual capital security, causing interest-bearing bank and other borrowings of a total amount of RMB2,856,438,000 (31 December 2024: RMB7,149,749,000) having become repayable on demand. The above-mentioned borrowings that under events of default are presented under current liabilities in the Group's consolidated statement of financial position as at 30 June 2025.

The Group's borrowings were repayable as follows:

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
分析為：	Analysed into:		
應償還銀行貸款：	Bank loans repayable:		
須於一年內或按要求	Within one year or on demand	16,782,397	19,783,282
於第二年	In the second year	2,339,811	285,650
於第三至第五年 (包含首尾兩年)	In the third to fifth years, inclusive	335,700	695,000
小計	Subtotal	19,457,908	20,763,932
應償還其他借款：	Other borrowings repayable:		
須於一年內或按要求	Within one year or on demand	6,358,129	7,012,567
於第二年	In the second year	172,648	51,400
於第三至第五年 (包含首尾兩年)	In the third to fifth years, inclusive	401,041	—
小計	Subtotal	6,931,818	7,063,967
總計	Total	26,389,726	27,827,899

16. 計息銀行及其他借款 (續)

本集團的若干銀行及其他借款由質押以下於二零二五年六月三十日賬面值如下的資產作抵押：

物業、廠房及設備	Property, plant and equipment
投資物業	Investment properties
使用權資產	Right-of-use assets
開發中物業	Properties under development
持作出售已竣工物業	Completed properties held for sale

於二零二五年六月三十日，本集團已質押為數人民幣598,313,000元（二零二四年十二月三十一日：人民幣387,818,000元）的有關已售物業的未來所得款項，作為取得為數人民幣1,717,526,000元（二零二四年十二月三十一日：人民幣132,431,000元）的銀行及其他借款的抵押品。

於二零二五年六月三十日，本集團附屬公司及第三方非控股股東已就本集團若干銀行貸款人民幣2,682,873,000元（二零二四年十二月三十一日：人民幣2,540,367,000元）作出擔保。

本公司管理層已評估，計息銀行及其他借款的公平值與其賬面值相若，在很大程度上是由於該等借款乃基於現行市場利率於本集團與獨立第三方金融機構間作出。

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

Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values at 30 June 2025 as follows:

二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
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353,698	209,845
7,126,200	5,826,019
214,331	156,932
20,240,039	19,887,661
13,605,221	22,500,306

As at 30 June 2025, the Group has pledged future proceeds in respect of properties sold amounting to RMB598,313,000 (31 December 2024: RMB387,818,000) as collateral to secure bank and other borrowings amounting to RMB1,717,526,000 (31 December 2024: RMB132,431,000).

As at 30 June 2025, the non-controlling shareholders of the Group's subsidiaries and a third party have guaranteed certain of the Group's bank loans amounting to RMB2,682,873,000 (31 December 2024: RMB2,540,367,000).

The management of the Company has assessed that the fair values of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and independent third party financial institutions based on prevailing market interest rates.

17. 優先票據

17. SENIOR NOTES

二零二五年六月三十日 30 June 2025					二零二四年十二月三十一日 31 December 2024				
原貨幣本金 Principal at original currency 千元 '000	合約利率 (%) Contractual interest rate (%)	到期日 Maturity	人民幣千元 RMB'000 (未經審核) (Unaudited)		原貨幣本金 Principal at original currency 千元 '000	合約利率 (%) Contractual interest rate (%)	到期日 Maturity	人民幣千元 RMB'000 (經審核) (Audited)	
二零二二年到期之優先票據III (「二零二二年票據III」)	22,777 美元 US\$22,777	8.70%	2022	163,052	22,777 美元 US\$22,777	8.70%	2022	164,267	
Senior notes due 2022 III ("2022 Notes III")									
二零二三年到期之優先票據II (「二零二三年票據II」)	300,000 美元 US\$300,000	9.15%	2023	2,147,580	300,000 美元 US\$300,000	9.15%	2023	2,189,939	
Senior notes due 2023 II ("2023 Notes II")									
二零二四年到期之優先票據I (「二零二四年票據I」)	290,000 美元 US\$290,000	7.88%	2024	2,075,994	290,000 美元 US\$290,000	7.88%	2024	2,116,150	
Senior notes due 2024 I ("2024 Notes I")									
二零二四年到期之優先票據II (「二零二四年票據II」)	200,000 美元 US\$200,000	8.35%	2024	1,431,946	200,000 美元 US\$200,000	8.35%	2024	1,472,184	
Senior notes due 2024 II ("2024 Notes II")									
二零二三年到期之優先票據III (「二零二三年票據III」)	200,000 美元 US\$200,000	8.30%	2023	1,431,850	200,000 美元 US\$200,000	8.30%	2023	1,473,114	
Senior notes due 2023 III ("2023 Notes III")									
二零二五年到期之優先票據I (「二零二五年票據I」)	349,000 美元 US\$349,000	7.35%	2025	2,491,187	349,000 美元 US\$349,000	7.35%	2025	2,561,259	
Senior notes due 2025 I ("2025 Notes I")									
二零二六年到期之優先票據I (「二零二六年票據I」)	393,000 美元 US\$393,000	6.63%	2026	2,903,133	393,000 美元 US\$393,000	6.63%	2026	2,882,153	
Senior notes due 2026 I ("2026 Notes I")									
二零二六年到期之優先票據II (「二零二六年票據II」)	291,000 美元 US\$291,000	6.70%	2026	2,210,517	291,000 美元 US\$291,000	6.70%	2026	2,140,438	
Senior notes due 2026 II ("2026 Notes II")									
二零二二年到期之優先票據IV (「二零二二年票據IV」)	23,361 美元 US\$23,361	5.98%	2022	167,232	23,361 美元 US\$23,361	5.98%	2022	156,312	
Senior notes due 2022 IV ("2022 Notes IV")									
二零二四年到期之優先票據III (「二零二四年票據III」)	340,000 美元 US\$340,000	7.10%	2024	2,434,826	340,000 美元 US\$340,000	7.10%	2024	2,421,690	
Senior notes due 2024 III ("2024 Notes III")									
二零二二年到期之優先票據V (「二零二二年票據V」)	人民幣8,141 元 RMB8,141	7.13%	2022	8,141	人民幣8,141 元 RMB8,141	7.13%	2022	8,897	
Senior notes due 2022 V ("2022 Notes V")									
二零二二年到期之優先票據VI (「二零二二年票據VI」)	人民幣1,879 元 RMB1,879	7.13%	2022	1,879	人民幣1,879 元 RMB1,879	7.13%	2022	2,041	
Senior notes due 2022 VI ("2022 Notes VI")									
二零二二年到期之優先票據VII (「二零二二年票據VII」)	17,739 美元 US\$17,739	6.50%	2022	126,986	17,739 美元 US\$17,739	6.50%	2022	132,103	
Senior notes due 2022 VII ("2022 Notes VII")									
新美元票據(「二零二三年票據IV」) New USD Notes ("2023 Notes IV")	728,623 美元 US\$728,623	8.00%	2023	5,066,430	728,623 美元 US\$728,623	8.00%	2023	5,175,412	
新人民幣票據(「二零二三年票據V」) New RMB Notes ("2023 Notes V")	人民幣1,589,980 元 RMB1,589,980	8.00%	2023	1,589,980	人民幣1,589,980 元 RMB1,589,980	8.00%	2023	1,618,715	
即期部分總計 Total current portion				24,250,733				24,514,674	

17. 優先票據 (續)

17. SENIOR NOTES (Continued)

二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
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本集團應償還的優先票據如下： The Group's senior notes were repayable as follows:

須於一年內或按要求償還	Repayable within one year or on demand	24,250,733	24,514,674
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二零二二年票據 III

於二零一九年十月三日，本公司發行本金總額為300,000,000美元的二零二二年票據III，票面利率為8.7%，並於二零二二年到期。本公司籌得所得款項淨額293,962,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零二二年八月三日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二二年票據III。贖回價詳情於相關發售備忘錄內披露。

截至二零二二年三月二十一日，本集團已回購本金為7,000,000美元的二零二二年票據III。於二零二二年三月二十九日，本公司已完成二零二二年票據III的交換要約及同意徵求，本金總額為270,223,000美元的二零二二年票據III已註銷並交換為二零二三年票據IV，而二零二二年票據III的餘下尚未償還本金為22,777,000美元。於二零二二年八月三日，本公司未能支付餘下未償還的22,777,000美元連同其應計利息，其構成違約事件。

2022 Notes III

On 3 October 2019, the Company issued the 2022 Notes III at a coupon rate of 8.7% due within 2022 with an aggregate principal amount of US\$300,000,000. The Company raised net proceeds of US\$293,962,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 3 August 2022, the Company might redeem the 2022 Notes III at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

By the end of 21 March 2022, the Group has made repurchase of 2022 Notes III in the principal amount of US\$7,000,000. On 29 March 2022, the Company completed the exchange offer and consent solicitation for 2022 Notes III, resulting in an aggregate principal amount of US\$270,223,000 of 2022 Notes III being cancelled and exchanged to 2023 Notes IV, and the remaining outstanding principal amount of the 2022 Notes III was US\$22,777,000. On 3 August 2022, the Company failed to make the payment of the remaining outstanding US\$22,777,000 together with interest accruing thereon, which constituted an event of default.

17. 優先票據 (續)

二零二三年票據II

於二零一九年十一月六日，本公司發行本金總額為300,000,000美元的二零二三年票據II，票面利率為9.15%，並於二零二三年到期。本公司籌得所得款項淨額296,629,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零二三年五月六日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二三年票據II。贖回價詳情於相關發售備忘錄內披露。於二零二二年三月二十九日，同步同意徵求已獲票據持有人接納，以豁免與二零二三年票據II有關的任何潛在違約。於二零二三年五月六日，本公司未能支付餘下未償還的300,000,000美元連同其應計利息，其構成違約事件。

二零二四年票據I

於二零二零年一月十四日，本公司發行本金總額為290,000,000美元的二零二四年票據I，票面利率為7.88%，並於二零二四年到期。本公司籌得所得款項淨額286,288,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零二四年四月十四日之前任何時間，本公司可按預先釐定的贖回價贖回二零二四年票據I。贖回價的詳情於相關發售備忘錄中披露。於二零二二年三月二十九日，同步同意徵求已獲票據持有人接納，以豁免與二零二四年票據I有關的任何潛在違約。

截至二零二五年六月三十日，本公司未能支付餘下未償還的290,000,000美元連同其應計利息，其構成違約事件。

17. SENIOR NOTES (Continued)

2023 Notes II

On 6 November 2019, the Company issued the 2023 Notes II at a coupon rate of 9.15% due within 2023 with an aggregate principal amount of US\$300,000,000. The Company raised net proceeds of US\$296,629,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 6 May 2023, the Company may redeem the 2023 Notes II at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 29 March 2022, the concurrent consent solicitation was accepted by the notes holders to waive any potential defaults in respect of the 2023 Notes II. On 6 May 2023, the Company failed to make the payment of the remaining outstanding US\$300,000,000 together with interest accruing thereon, which constituted an event of default.

2024 Notes I

On 14 January 2020, the Company issued the 2024 Notes I at a coupon rate of 7.88% due within 2024 with an aggregate principal amount of US\$290,000,000. The Company raised net proceeds of US\$286,288,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 14 April 2024, the Company may redeem the 2024 Notes I at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 29 March 2022, the concurrent consent solicitation was accepted by the notes holders to waive any potential defaults in respect of the 2024 Notes I.

By the end of 30 June 2025, the Company failed to make the payment of the remaining outstanding US\$290,000,000 together with interest accruing thereon, which constituted an event of default.

17. 優先票據 (續)

二零二四年票據 II

於二零二零年五月二十一日，本公司發行本金總額為200,000,000美元的二零二四年票據II，票面利率為8.35%，並於二零二四年到期。本公司籌得所得款項淨額197,345,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零二四年三月十日之前任何時間，本公司可按預先釐定的贖回價贖回二零二四年票據II。贖回價的詳情於相關發售備忘錄中披露。於二零二二年三月二十九日，同步同意徵求已獲票據持有人接納，以豁免與二零二四年票據II有關的任何潛在違約。

截至二零二五年六月三十日，本公司未能支付餘下未償還的200,000,000美元連同其應計利息，其構成違約事件。

二零二三年票據 III

於二零二零年六月十五日，本公司發行本金總額為200,000,000美元的二零二三年票據III，票面利率為8.3%，並於二零二三年到期。本公司籌得所得款項淨額197,594,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零二三年九月十五日之前任何時間，本公司可按預先釐定的贖回價贖回二零二三年票據III。贖回價的詳情於相關發售備忘錄中披露。於二零二二年三月二十九日，同步同意徵求已獲票據持有人接納，以豁免與二零二三年票據III有關的任何潛在違約。於二零二三年九月十五日，本公司未能支付餘下未償還本金200,000,000美元連同其應計利息，其構成違約事件。

17. SENIOR NOTES (Continued)

2024 Notes II

On 21 May 2020, the Company issued the 2024 Notes II at a coupon rate of 8.35% due within 2024 with an aggregate principal amount of US\$200,000,000. The Company raised net proceeds of US\$197,345,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 10 March 2024, the Company may redeem the 2024 Notes II at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 29 March 2022, the concurrent consent solicitation was accepted by the notes holders to waive any potential defaults in respect of the 2024 Notes II.

By the end of 30 June 2025, the Company failed to make the payment of the remaining outstanding US\$200,000,000 together with interest accruing thereon, which constituted an event of default.

2023 Notes III

On 15 June 2020, the Company issued the 2023 Notes III at a coupon rate of 8.3% due within 2023 with an aggregate principal amount of US\$200,000,000. The Company raised net proceeds of US\$197,594,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 15 September 2023, the Company may redeem the 2023 Notes III at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 29 March 2022, the concurrent consent solicitation was accepted by the notes holders to waive any potential defaults in respect of the 2023 Notes III. On 15 September 2023, the Company failed to make the payment of the remaining outstanding principal amount of US\$200,000,000, together with interest accrued thereon, which constituted an event of default.

17. 優先票據 (續)

二零二五年票據I

於二零二零年九月十一日，本公司發行本金總額為350,000,000美元的二零二五年票據I，票面利率為7.35%，並於二零二五年到期。本公司籌得所得款項淨額345,592,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零二五年二月五日之前任何時間，本公司可按預先釐定的贖回價贖回二零二五年票據I。贖回價的詳情於相關發售備忘錄中披露。於二零二二年三月二十九日，同步同意徵求已獲票據持有人接納，以豁免與二零二五年票據I有關的任何潛在違約。本集團已回購本金為1,000,000美元的二零二五年票據I。於二零二五年二月五日，本公司未能支付餘下未償還本金349,000,000美元連同其應計利息，其構成違約事件。

二零二六年票據I

於二零二一年一月七日，本公司發行本金總額為400,000,000美元的二零二六年票據I，票面利率為6.63%，並於二零二六年期滿。本公司籌得所得款項淨額395,850,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零二六年一月七日之前任何時間，本公司可按預先釐定的贖回價贖回二零二六年票據I。贖回價的詳情於相關發售備忘錄中披露。於二零二二年三月二十九日，同步同意徵求已獲票據持有人接納，以豁免與二零二六年票據I有關的任何潛在違約。自發行以來，本集團已回購本金為7,000,000美元的二零二六年票據I。

截至二零二五年六月三十日，本公司未能於二零二六年票據I的寬限期屆滿前支付利息79,560,000美元，其構成違約事件。

17. SENIOR NOTES (Continued)

2025 Notes I

On 11 September 2020, the Company issued the 2025 Notes I at a coupon rate of 7.35% due within 2025 with an aggregate principal amount of US\$350,000,000. The Company raised net proceeds of US\$345,592,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 5 February 2025, the Company may redeem the 2025 Notes I at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 29 March 2022, the concurrent consent solicitation was accepted by the notes holders to waive any potential defaults in respect of the 2025 Notes I. The Group had made repurchase of 2025 Notes I in the principal amount of US\$1,000,000. On 5 February 2025, the Company failed to make the payment of the remaining outstanding principal amount of US\$349,000,000, together with interest accrued thereon, which constituted an event of default.

2026 Notes I

On 7 January 2021, the Company issued the 2026 Notes I at a coupon rate of 6.63% due within 2026 with an aggregate principal amount of US\$400,000,000. The Company raised net proceeds of US\$395,850,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 7 January 2026, the Company may redeem the 2026 Notes I at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 29 March 2022, the concurrent consent solicitation was accepted by the notes holders to waive any potential defaults in respect of the 2026 Notes I. The Group had made repurchase of 2026 Notes I in the principal amount of US\$7,000,000 since the issuance.

By the end of 30 June 2025, the Company failed to pay interest in the amount of US\$79,560,000 before expiry of grace period for the 2026 Notes I, which constituted an event of default.

17. 優先票據 (續)

二零二六年票據II

於二零二一年二月四日，本公司發行本金總額為300,000,000美元的二零二六年票據II，票面利率為6.7%，並於二零二六年到期。本公司籌得所得款項淨額296,661,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零二六年八月四日之前任何時間，本公司可按預先釐定的贖回價贖回二零二六年票據II。贖回價的詳情於相關發售備忘錄中披露。於二零二二年三月二十九日，同步同意徵求已獲票據持有人接納，以豁免與二零二六年票據II有關的任何潛在違約。自發行以來，本集團已回購本金為9,000,000美元的二零二六年票據II。

截至二零二五年六月三十日，本公司未能於二零二六年票據II的寬限期屆滿前支付利息60,300,000美元，其構成違約事件。

17. SENIOR NOTES (Continued)

2026 Notes II

On 4 February 2021, the Company issued the 2026 Notes II at a coupon rate of 6.7% due within 2026 with an aggregate principal amount of US\$300,000,000. The Company raised net proceeds of US\$296,661,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 4 August 2026, the Company may redeem the 2026 Notes II at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 29 March 2022, the concurrent consent solicitation was accepted by the notes holders to waive any potential defaults in respect of the 2026 Notes II. The Group had made repurchase of 2026 Notes II in the principal amount of US\$9,000,000 since the issuance.

By the end of 30 June 2025, the Company failed to pay interest in the amount of US\$60,300,000 before expiry of grace period for the 2026 Notes II, which constituted an event of default.

17. 優先票據 (續)

二零二二年票據IV

於二零二一年四月十五日，本公司發行本金總額為220,000,000美元的二零二二年票據IV，票面利率為5.98%，並於二零二一年到期。本公司籌得所得款項淨額218,468,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零二二年四月十三日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二二年票據IV。贖回價詳情於相關發售備忘錄內披露。

於二零二二年三月二十九日，本公司已完成二零二二年票據IV的交換要約及同意徵求（到期日已延長且已豁免任何潛在違約），本金總額為196,639,000美元的二零二二年票據IV已註銷並交換為二零二三年票據IV，而二零二二年票據IV的餘下尚未償還本金為23,361,000美元。於二零二二年四月十三日，本公司未能支付餘下未償還本金23,361,000美元連同其應計利息，其構成違約事件。

二零二四年票據III

於二零二一年六月十日，本公司發行本金總額為340,000,000美元的二零二四年票據III，票面利率為7.1%，並於二零二四年到期。本公司籌得所得款項淨額333,240,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零二四年九月十日之前任何時間，本公司可按預先釐定的贖回價贖回二零二四年票據III。贖回價的詳情於相關發售備忘錄中披露。於二零二二年三月二十九日，同步同意徵求已獲票據持有人接納，以豁免與二零二四年票據III有關的任何潛在違約。於二零二四年九月十日，本公司未能支付餘下未償還的本金340,000,000美元連同其應計利息，其構成違約事件。

17. SENIOR NOTES (Continued)

2022 Notes IV

On 15 April 2021, the Company issued the 2022 Notes IV at a coupon rate of 5.98% due within 2021 with an aggregate principal amount of US\$220,000,000. The Company raised net proceeds of US\$218,468,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 13 April 2022, the Company might redeem the 2022 Notes IV at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

On 29 March 2022, the Company completed the exchange offer and consent solicitation for 2022 Notes IV, which extended the maturity date and waived any potential defaults, resulting in an aggregate principal amount of US\$196,639,000 of 2022 Notes IV being cancelled and exchanged to 2023 Notes IV, and the remaining outstanding principal amount of the 2022 Notes IV was US\$23,361,000. On 13 April 2022, the Company failed to make the payment of the remaining outstanding principal amount of US\$23,361,000 together with interest accruing thereon, which constituted an event of default.

2024 Notes III

On 10 June 2021, the Company issued the 2024 Notes III at a coupon rate of 7.1% due within 2024 with an aggregate principal amount of US\$340,000,000. The Company raised net proceeds of US\$333,240,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 10 September 2024, the Company may redeem the 2024 Notes III at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 29 March 2022, the concurrent consent solicitation was accepted by the notes holders to waive any potential defaults in respect of the 2024 Notes III. On 10 September 2024, the Company failed to make the payment of the remaining outstanding principal amount of US\$340,000,000, together with interest accrued thereon, which constituted an event of default.

17. 優先票據 (續)

二零二二年票據 V

於二零二一年七月二日，本公司發行本金總額為人民幣1,300,000,000元的二零二二年票據V，票面利率為7.125%，並於二零二二年到期。本公司籌得所得款項淨額人民幣1,292,350,000元（經扣除包銷折扣及佣金以及其他開支）。於二零二二年六月三十日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二二年票據V。贖回價詳情於相關發售備忘錄內披露。

於二零二二年三月二十九日，本公司已完成二零二二年票據V的交換要約及同意徵求（到期日已延長且已豁免任何潛在違約），本金總額為人民幣1,291,859,000元的二零二二年票據V已註銷並交換為二零二三年票據V，而二零二二年票據V的餘下尚未償還本金為人民幣8,141,000元。於二零二二年六月三十日，本公司未能支付餘下未償還的人民幣8,141,000元連同其應計利息，其構成違約事件。

二零二二年票據 VI

於二零二一年七月二日，本公司發行本金總額為人民幣300,000,000元的二零二二年票據VI，票面利率為7.125%，並於二零二二年到期。本公司籌得所得款項淨額人民幣298,717,000元（經扣除包銷折扣及佣金以及其他開支）。於二零二二年六月三十日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二二年票據VI。贖回價詳情於相關發售備忘錄內披露。

17. SENIOR NOTES (Continued)

2022 Notes V

On 2 July 2021, the Company issued the 2022 Notes V at a coupon rate of 7.125% due within 2022 with an aggregate principal amount of RMB1,300,000,000. The Company raised net proceeds of RMB1,292,350,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 30 June 2022, the Company might redeem the 2022 Notes V at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

On 29 March 2022, the Company completed the exchange offer and consent solicitation for 2022 Notes V, which extended the maturity date and waived any potential defaults, resulting in an aggregate principal amount of RMB1,291,859,000 of 2022 Notes V being cancelled and exchanged to 2023 Notes V, and the remaining outstanding principal amount of the 2022 Notes V was RMB8,141,000. On 30 June 2022, the Company failed to make the payment of the remaining outstanding RMB8,141,000 together with interest accruing thereon, which constituted an event of default.

2022 Notes VI

On 2 July 2021, the Company issued the 2022 Notes VI at a coupon rate of 7.125% due within 2022 with an aggregate principal amount of RMB300,000,000. The Company raised net proceeds of RMB298,717,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 30 June 2022, the Company might redeem the 2022 Notes VI at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

17. 優先票據 (續)

二零二二年票據VI (續)

於二零二二年三月二十九日，本公司已完成二零二二年票據VI的交換要約及同意徵求(到期日已延長至不早於二零二三年三月且已豁免任何潛在違約)，本金總額為人民幣298,121,000元的二零二二年票據VI已註銷並交換為二零二三年票據V，而二零二二年票據VI的餘下尚未償還本金為人民幣1,879,000元。於二零二二年六月三十日，本公司未能支付餘下未償還本金人民幣1,879,000元連同其應計利息，其構成違約事件。

二零二二年票據VII

於二零二一年九月三日，本公司發行本金總額為250,000,000美元的二零二二年票據VII，票面利率為6.5%，並於二零二二年到期。本公司籌得所得款項淨額247,595,000美元(經扣除包銷折扣及佣金以及其他開支)。於二零二二年九月一日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二二年票據VII。贖回價詳情於相關發售備忘錄內披露。

截至二零二二年三月二十一日，本集團已回購本金為13,500,000美元的二零二二年票據VII。於二零二二年三月二十九日，本公司已完成二零二二年票據VII的交換要約及同意徵求(到期日已延長至不早於二零二三年三月且已豁免任何潛在違約)，本金總額為218,761,000美元的二零二二年票據VII已註銷並交換為二零二三年票據IV，而二零二二年票據VII的餘下尚未償還本金為17,739,000美元。於二零二二年九月一日，本公司未能支付餘下未償還本金17,739,000美元連同其應計利息，其構成違約事件。

17. SENIOR NOTES (Continued)

2022 Notes VI (Continued)

On 29 March 2022, the Company completed the exchange offer and consent solicitation for 2022 Notes VI, which extended the maturity date no earlier than March 2023 and waived any potential defaults, resulting in an aggregate principal amount of RMB298,121,000 of 2022 Notes VI being cancelled and exchanged to 2023 Notes V, and the remaining outstanding principal amount of the 2022 Notes VI was RMB1,879,000. On 30 June 2022, the Company failed to make the payment of the remaining outstanding principal amount of RMB1,879,000 together with interest accruing thereon, which constituted an event of default.

2022 Notes VII

On 3 September 2021, the Company issued the 2022 Notes VII at a coupon rate of 6.5% due within 2022 with an aggregate principal amount of US\$250,000,000. The Company raised net proceeds of US\$247,595,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 1 September 2022, the Company may redeem the 2022 Notes VII at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

By the end of 21 March 2022, the Group has made repurchase of 2022 Notes VII in the principal amount of US\$13,500,000. On 29 March 2022, the Company completed the exchange offer and consent solicitation for 2022 Notes VII, which extended the maturity date no earlier than March 2023 and waived any potential defaults, resulting in an aggregate principal amount of US\$218,761,000 of 2022 Notes VII being cancelled and exchanged to 2023 Notes IV, and the remaining outstanding principal amount of the 2022 Notes VII was US\$17,739,000. On 1 September 2022, the Company failed to make the payment of the remaining outstanding principal amount of US\$17,739,000 together with interest accruing thereon, which constituted an event of default.

17. 優先票據 (續)

二零二三年票據IV

於二零二二年三月二十九日，本公司於完成交換要約及同意徵求後，發行本金總額為728,623,000美元的二零二三年票據IV，票面利率為8%，並於二零二三年三月到期，以交換由本公司合營企業ZhenAn Glory Investment Limited發行並由本公司擔保的二零二二年票據III、二零二二年票據IV、二零二二年票據VII及於二零二二年三月到期年息5.95%的優先票據。於二零二三年三月六日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二三年票據IV。贖回價詳情於相關發售備忘錄內披露。於二零二三年三月六日，本公司未能支付餘下未償還的728,623,000美元連同其應計利息，其構成違約事件。

二零二三年票據V

於二零二二年三月二十九日，本公司於完成交換要約及同意徵求後，發行本金總額為人民幣1,589,980,000元的二零二三年票據V，票面利率為8%，並於二零二三年三月到期，以交換二零二二年票據V及二零二二年票據VI。於二零二三年三月六日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二三年票據V。贖回價詳情於相關發售備忘錄內披露。於二零二三年三月六日，本公司未能支付餘下未償還的人民幣1,589,980,000元連同其應計利息，其構成違約事件。

17. SENIOR NOTES (Continued)

2023 Notes IV

On 29 March 2022, with the completion of exchange offer and consent solicitation, the Company issued the 2023 Notes IV at a coupon rate of 8% due in March 2023 with an aggregate principal amount of US\$728,623,000, in exchange of 2022 Notes III, 2022 Notes IV, 2022 Notes VII and 5.95% Senior Notes due March 2022, which were guaranteed by the Company, and issued by ZhenAn Glory Investment Limited, a joint venture of the Company. At any time and from time to time prior to 6 March 2023, the Company may redeem the 2023 Notes IV at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 6 March 2023, the Company failed to make the payment of the remaining outstanding US\$728,623,000 together with interest accruing thereon, which constituted an event of default.

2023 Notes V

On 29 March 2022, with the completion of exchange offer and consent solicitation, the Company issued the 2023 Notes V at a coupon rate of 8% due in March 2023 with an aggregate principal amount of RMB1,589,980,000, in exchange of 2022 Notes V and 2022 Notes VI. At any time and from time to time prior to 6 March 2023, the Company may redeem the 2023 Notes V at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 6 March 2023, the Company failed to make the payment of the remaining outstanding RMB1,589,980,000 together with interest accruing thereon, which constituted an event of default.

17. 優先票據 (續)

二零二三年票據 V (續)

於二零二五年六月三十日，本集團尚未按預定還款日期償還若干優先票據的本息合計人民幣25,514,182,000元(二零二四年十二月三十一日：人民幣21,406,730,000元)及若干優先票據的利息合計人民幣1,001,202,000元(二零二四年十二月三十一日：人民幣1,464,816,000元)，導致人民幣5,113,650,000元(二零二四年十二月三十一日：人民幣7,583,850,000元)的若干優先票據違約事件，截至二零二五年六月三十日，其在本集團綜合財務狀況表的流動負債項下列示。

倘發生違約事件(例如30天寬限期失效)並且仍在繼續，受託人或當時未償還優先票據本金總額至少25%的持有人可以書面通知本公司及受託人，宣佈相關優先票據的本金、溢價(如有)以及應計和未付利息立即到期應付(「加速通知」)。

截至本中期簡明綜合財務資料批准日期，本公司未收到因上述優先票據未支付本金或利息而導致的加速通知。

二零二二年票據III、IV、V、VI及VII、二零二三年票據II、III、IV及V、二零二四年票據I、II及III、二零二五年票據I及二零二六年票據I及II由本集團若干現有附屬公司擔保。

由於二零二六年票據I及II的提早贖回期權的公平值並不重大，因此本集團未於發行日期及二零二五年六月三十日確認該等公平值。

17. SENIOR NOTES (Continued)

2023 Notes V (Continued)

As at 30 June 2025, the Group had not repaid an aggregate amount of principal and interest of RMB25,514,182,000 (31 December 2024: RMB21,406,730,000) for certain senior notes and an aggregate amount of interest of RMB1,001,202,000 (31 December 2024: RMB1,464,816,000) for certain senior notes according to their scheduled repayment dates, triggering events of default for certain senior notes amounting to RMB5,113,650,000 (31 December 2024: RMB7,583,850,000), which are presented under current liabilities in the Group's consolidated statement of financial position as at 30 June 2025.

If an event of default has occurred (such as 30-day grace period lapses) and is continuing, the trustee or holders of at least 25% in aggregate principal amount of the senior notes then outstanding may, by written notice to the Company and to the trustee, declare the principal of, premium, if any, and accrued and unpaid interest on the relevant senior notes to be immediately due and payable (the "Acceleration Notice").

Up to the date of approval of the interim condensed consolidated financial information, the Company has not received any Acceleration Notice as a result of the non-payment of principals or interest for aforementioned senior notes.

The 2022 Notes III, IV, V, VI and VII, the 2023 Notes II, III, IV and V, 2024 Notes I, II and III, 2025 Notes I, and 2026 Notes I and II are guaranteed by certain of the Group's existing subsidiaries.

The fair values of the early redemption options of the 2026 Notes I and II were not significant and therefore were not recognised by the Group on inception and at 30 June 2025.

18. 公司債券

18. CORPORATE BONDS

債券名稱	Name of bond	於二零二五年 一月一日 期初餘額 1 January 2025 Opening balance 人民幣千元 RMB'000	於二零二五年 已發行 Issued in 2025 人民幣千元 RMB'000	利息開支 Interest expense 人民幣千元 RMB'000	付款 Payment 人民幣千元 RMB'000	轉讓*	於二零二五年 六月三十日 期末餘額 30 June 2025 Closing balance 人民幣千元 RMB'000 (未經審核) (Unaudited)
正榮債券V	Zhenro Bond V	1,112,499	—	47,432	—	109,931	1,050,000
正榮債券VII	Zhenro Bond VII	1,197,893	—	34,389	—	12,832	1,219,450
正榮債券VIII	Zhenro Bond VIII	1,178,690	—	27,178	1,000	—	1,204,868
正榮債券IX	Zhenro Bond IX	1,609,453	—	63,436	1,320	—	1,671,569
總計	Total	5,098,535	—	172,435	2,320	122,763	5,145,887

債券名稱	Name of bond	於二零二四年 一月一日 期初餘額 1 January 2024 Opening balance 人民幣千元 RMB'000	於二零二四年 已發行 Issued in 2024 人民幣千元 RMB'000	利息開支 Interest expense 人民幣千元 RMB'000	付款 Payment 人民幣千元 RMB'000	轉讓*	於二零二四年 十二月三十一日 期末餘額 31 December 2024 Closing balance 人民幣千元 RMB'000 (經審核) (Audited)
正榮債券V	Zhenro Bond V	1,187,772	—	64,849	—	140,122	1,112,499
正榮債券VII	Zhenro Bond VII	1,132,767	—	66,126	1,000	—	1,197,893
正榮債券VIII	Zhenro Bond VIII	1,115,375	—	64,315	1,000	—	1,178,690
正榮債券IX	Zhenro Bond IX	1,517,827	—	92,946	1,320	—	1,609,453
總計	Total	4,953,741	—	288,236	3,320	140,122	5,098,535

* 於二零二五年六月三十日，本公司未能償還正榮債券V及正榮債券VII之本金及利息。因此，逾期應付利息獲分類為其他應付款項。

* As at 30 June 2025, the Group failed to repay the principal and interest of Zhenro Bond V and Zhenro Bond VII. Consequently, the overdue interest payable was reclassified as other payables.

本集團應償還的公司債券如下：

The Group's corporate bonds were repayable as follows:

	二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
須於一年內或按要求償還	Repayable within one year or on demand	3,415,262
於第二年	In the second year	1,730,625
須於三至五年內償還	Repayable within third to five years	—
總計	Total	5,145,887
		5,098,535

18. 公司債券 (續)

正榮債券V

於二零一九年十一月四日，正榮地產控股發行本金額為人民幣1,050,000,000元的三年期公司債券（「正榮債券V」）。正榮債券V以人民幣計值並按年利率6.0%計息，應自二零二零年十一月四日起按年支付。經扣除發行成本後，本集團因發行收取所得款項淨額人民幣1,045,275,000元。截至二零二五年六月三十日止期間及截至二零二四年十二月三十一日止年度的實際年利率為6.64%。

於二零二五年六月三十日，正榮地產控股未能償還本金和利息人民幣1,300,053,000元（二零二四年十二月三十一日：人民幣1,252,621,000元），其構成違約事件。

正榮債券VII及VIII

於二零二零年七月二十七日，正榮地產控股發行本金額為人民幣1,000,000,000元的五年期公司債券（「正榮債券VII」），債券於上海證券交易所上市。正榮債券VII以人民幣計值並按年利率5.75%計息，應自二零二一年七月二十七日起按年支付。經扣除發行成本後，本集團因發行收取所得款項淨額人民幣991,437,000元。截至二零二五年六月三十日止期間及截至二零二四年十二月三十一日止年度的實際年利率為5.82%及5.82%。

18. CORPORATE BONDS (Continued)

Zhenro Bond V

On 4 November 2019, Zhenro Property Holdings issued a three-year corporate bond with a principal amount of RMB1,050,000,000 (“Zhenro Bond V”). Zhenro Bond V is denominated in RMB and bears interest at a rate of 6.0% per annum, payable annually in arrears, beginning on 4 November 2020. After deducting the issuance costs, the Group received net proceeds of RMB1,045,275,000 from the issuance. The effective interest rate was 6.64% on an annual basis for the period ended 30 June 2025 and for the year ended 31 December 2024.

As at 30 June 2025, Zhenro Property Holdings had failed to repay the principal and interest of RMB1,300,053,000 (31 December 2024: RMB1,252,621,000), which constituted an event of default.

Zhenro Bond VII & VIII

On 27 July 2020, Zhenro Property Holdings issued a five-year corporate bond with a principal amount of RMB1,000,000,000 (“Zhenro Bond VII”), which was listed on the Shanghai Stock Exchange. Zhenro Bond VII is denominated in RMB and bears interest at a rate of 5.75% per annum, payable annually in arrears, beginning 27 July 2021. After deducting the issuance costs, the Group received net proceeds of RMB991,437,000 from the issuance. The effective interest rate were 5.82% and 5.82% on an annual basis for the period ended 30 June 2025 and for the year ended 31 December 2024.

18. 公司債券 (續)

正榮債券VII及VIII (續)

根據二零二三年刊發的一系列公告，正榮地產控股成功將正榮債券VII的利息及未償還本金償還期限延長至二零二七年一月二十七日，並豁免任何潛在違約。

於二零二五年六月三十日，本集團未能支付利息人民幣12,832,000元，且未能延長還款期限，此舉構成違約事件。截至二零二五年六月三十日止，正榮債券VII之本金及利息總額為人民幣1,232,282,000元。

於二零二零年九月十四日，正榮地產控股發行本金額為人民幣1,000,000,000元的四年期公司債券（「正榮債券VIII」），債券於上海證券交易所上市。正榮債券VIII以人民幣計值並按年利率5.45%計息，應自二零二一年九月十四日起按年支付。經扣除發行成本後，本集團因發行收取所得款項淨額人民幣994,369,000元。截至二零二五年六月三十日止期間及截至二零二四年十二月三十一日止年度的實際年利率為5.49%及5.49%。

根據二零二三年刊發的一系列公告，正榮地產控股成功將正榮債券VIII的利息及未償還本金的償還期限延長至二零二七年三月十四日，並豁免任何潛在違約。

於二零二五年三月十四日，本集團未能支付利息人民幣12,036,000元。根據二零二五年六月十九日之公告，本集團成功將利息及未償還本金之還款期限延長九個曆月，並豁免正榮債券VIII有關的任何潛在違約。

18. CORPORATE BONDS (Continued)

Zhenro Bond VII & VIII (Continued)

Pursuant to a series of announcements in 2023, Zhenro Property Holdings successfully extended the repayment of interest and the outstanding principal to 27 January 2027, and waived any potential defaults with respect to Zhenro Bond VII.

As at 30 June 2025, the Group failed to make the payment of interest of RMB12,832,000, and failed to extend the repayment, which constituted an event of default. By the end 30 June 2025, there was an aggregate amount of principal and interest of RMB1,232,282,000 for Zhenro Bond VII.

On 14 September 2020, Zhenro Property Holdings issued a four-year corporate bond with a principal amount of RMB1,000,000,000 (“Zhenro Bond VIII”), which was listed on the Shanghai Stock Exchange. Zhenro Bond VIII is denominated in RMB and bears interest at a rate of 5.45% per annum, payable annually in arrears, beginning 14 September 2021. After deducting the issuance costs, the Group received net proceeds of RMB994,369,000 from the issuance. The effective interest rate was 5.49% and 5.49% on an annual basis for the period ended 30 June 2025 and for the year ended 31 December 2024.

Pursuant to a series of announcements in 2023, Zhenro Property Holdings successfully extended the repayment of interest and the outstanding principal to 14 March 2027, and waived any potential defaults with respect to Zhenro Bond VIII.

On 14 March 2025, the Group failed to make the payment of interest of RMB12,036,000. Pursuant to the announcement on 19 June 2025, the Group successfully extended additional 9 calendar months for the repayment of interest and the outstanding principal, and waived any potential defaults with respect to Zhenro Bond VIII.

18. 公司債券 (續)

正榮債券IX

於二零二一年七月二十三日，正榮地產控股發行本金額為人民幣1,320,000,000元的四年期公司債券（「正榮債券IX」）。正榮債券IX以人民幣計值並按年利率6.3%計息，應自二零二二年七月二十三日起按年支付。經扣除發行成本後，本集團因發行收取所得款項淨額人民幣1,314,875,000.00元。截至二零二五年六月三十日止期間及截至二零二四年十二月三十一日止年度的實際年利率為6.11%及6.11%。

根據二零二三年刊發的一系列公告，正榮地產控股成功將正榮債券IX的利息及尚未償還本金償還期限延長至二零二七年一月二十三日，並豁免任何潛在違約。

根據債券持有人會議決議案的公告，未償還本金及應計未付利息已計入正榮債券VII、正榮債券VIII及正榮債券IX的單價。

此外，正榮地產控股已同意通過利用與下列股權相關的股權收益權為正榮債券VII及正榮債券IX提供強化擔保措施：

- 江西省正榮房地產開發有限公司及正榮正泰（香港）有限公司持有的「南京正榮中心」總計100%的股權收益權；
- 正鼎（佛山）置業發展有限公司及Zhenro Zhengheng Hongkong Limited持有的「佛山張槎季華正榮府項目」總計100%的股權收益權；
- 武漢正襄企業管理諮詢有限公司持有的「武漢光谷正榮府項目」總計100%的股權收益權；

18. CORPORATE BONDS (Continued)

Zhenro Bond IX

On 23 July 2021, Zhenro Property Holdings issued a four-year corporate bond with a principal amount of RMB1,320,000,000 (“Zhenro Bond IX”). Zhenro Bond IX is denominated in RMB and bears interest at a rate of 6.3% per annum, payable annually in arrears, beginning 23 July 2022. After deducting the issuance costs, the Group received net proceeds of RMB1,314,875,000.00 from the issuance. The effective interest rate were 6.11% and 6.11% on an annual basis for the period ended 30 June 2025 and for the year ended 31 December 2024.

Pursuant to a series of announcements in 2023, Zhenro Property Holdings successfully extended the repayment of interest and the outstanding principal to 23 January 2027, and waived any potential defaults with respect to Zhenro Bond IX.

Pursuant to the announcement of the bondholders’ meeting resolutions, the outstanding principal amount along with accrued unpaid interest has been included in the unit price of Zhenro Bond VII, Zhenro Bond VIII and Zhenro Bond IX.

Furthermore, Zhenro Property Holdings has agreed to provide enhanced security measures for Zhenro Bond VII and Zhenro Bond IX by leveraging the equity income rights associated with the following equity interests:

- The aggregate 100% equity income rights pertaining to the “Nanjing Zhenro Center Mall and Office Tower” held by Jiangxi Zhenro Real Estate Development Co., Ltd. and Zhenro Zhengtai Hongkong Limited;
- The aggregate 100% equity income rights related to the “Foshan Zhangcha Jihua Zhenro Mansion Project” held by Zhengding (Foshan) Real Estate Development Co., Ltd. and Zhenro Zhengheng Hongkong Limited;
- The aggregate 100% equity income rights concerning the “Wuhan Guanggu Zhenro Mansion Project” held by Wuhan Zhengxiang Enterprise Management Consulting Co., Ltd.;

18. 公司債券 (續)

正榮債券IX (續)

- 江西省正榮房地產開發有限公司及南昌正騰置業有限公司持有的「宜春悅玲瓏二期項目」所附共計100%的股權收益權；
- 南昌世歐房地產開發有限公司間接持有的「東投正榮府項目」的40%的股權收益權；
- 透過南昌正榮(新加坡)置業有限公司及南昌正鼎置業有限公司間接持有的與「南昌青雲宸院項目」相關的總計51%的股權收益權。

該等股權收益權作為抵押品，確保償還正榮債券VII及正榮債券IX。

於二零二五年六月三十日，公司債券的公平值為人民幣531,228,000元(二零二四年十二月三十一日：人民幣715,542,000元)。公平值按債券於該等日期的市價計算。正榮地產控股發行的正榮債券VII、正榮債券VIII及正榮債券VIII的公平值計量分類為公平值層級的第一級，原因是其於上海證券交易所上市。正榮地產控股發行的正榮債券V的公平值計量分類為公平值層級的第二級，原因是其未上市。

18. CORPORATE BONDS (Continued)

Zhenro Bond IX (Continued)

- The collective 100% equity income rights attached to the “Yichun Yuelinlong Phase II Project” held by Jiangxi Zhengrong Real Estate Development Co., Ltd. and Nanchang Zhengteng Real Estate Co., Ltd.;
- The 40% equity income rights in the “Dongtou Zhenro Mansion Project” held indirectly by Nanchang Shiou Properties Development Co., Ltd.;
- The aggregate 51% equity income rights associated with the “Nanchang Qingyun Chenyuan Project” held indirectly through Nanchang Zhenro (Singapore) Real Estate Co., Ltd. and Nanchang Zhengding Real Estate Co., Ltd..

These equity income rights serve as collateral to ensure repayment of the Zhenro Bond VII and Zhenro Bond IX.

The fair value of the corporate bonds as at 30 June 2025 was RMB531,228,000 (31 December 2024: RMB715,542,000). The fair value is calculated using the market prices of the bonds on those dates. The fair value measurement of Zhenro Bond VII, Zhenro Bond VIII and Zhenro Bond VIII issued by Zhenro Property Holdings is categorised within level 1 of the fair value hierarchy as they are listed on the Shanghai Stock Exchange. The fair value measurement of Zhenro Bond V issued by Zhenro Property Holdings is categorised within level 2 of fair value hierarchy as it is not listed.

19. 股本
股份

19. SHARE CAPITAL
Shares

		二零二五年 六月三十日 30 June 2025 US\$ 美元 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 US\$ 美元 (經審核) (Audited)
法定：	Authorised:		
5,000,000,000股每股 面值0.00001美元的普通股	5,000,000,000 ordinary shares of US\$0.00001 each	50,000	50,000
已發行及悉數繳足：	Issued and fully paid:		
4,367,756,000股每股 面值0.00001美元的普通股	4,367,756,000 ordinary shares of US\$0.00001 each	43,678	43,678
等值人民幣千元	Equivalent to RMB'000	282	282

20. 永續資本證券

分類為負債

20. PERPETUAL CAPITAL SECURITIES

Classified as Liabilities

	二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
永續資本證券II	Perpetual Capital Securities II	
	1,406,818	1,412,671

於二零二零年六月十九日，本公司發行本金額為200,000,000美元的優先永續資本證券（「永續資本證券II」）。扣除發行成本後的所得款項淨額總額為198,274,000美元。永續資本證券II並無固定到期日，可由本公司選擇於二零二二年一月二十五日或以後按本金額連同應計、未付或延遲派息付款贖回。工具自發行日起至二零二二年一月二十五日的分派率為年息率10.25%，加上以後每年遞進息率5%。本集團並無為永續資本證券II作出擔保或質押。本公司可按其全權酌情選擇根據證券的條款延遲分派。除非及直至本公司全數支付所有未付拖欠分派及任何額外分派金額，否則本公司不得宣派或派付任何股息、分派或作出付款，並將促使不會就此派付股息或作出其他支付或贖回、削減、註銷、購回或以任何代價收購。本公司可選擇贖回全部而非部份證券。本公司並無責任就永續工具交付現金、支付利息或行使其贖回權。

On 19 June 2020, the Company issued senior perpetual capital securities (the “Perpetual Capital Securities II”) with the principal amount of US\$200,000,000. Net proceeds after deducting the issuance cost amounted to US\$198,274,000 in total. The Perpetual Capital Securities II have no fixed maturity date and are redeemable on or after 25 January 2022 at the Company’s option at the principal amount together with accrued, unpaid or deferred distribution payments. The distribution rate for the instruments is 10.25% per annum from the date of issue to 25 January 2022, then increases by 5% per annum thereafter. No guarantee or pledge was made by the Group for the Perpetual Capital Securities II. The Company may, at its sole discretion, elect to defer a distribution pursuant to the terms of the securities. Unless and until the Company satisfies in full all outstanding arrears of distribution and any additional distribution amount, the Company shall not declare or pay any dividends, distributions or make payment on, and will procure that no dividend or other payment is made on or redeem, reduce, cancel, buy-back or acquire for any consideration thereof. Securities may be redeemed at the option of the Company, in whole but not in part. The Company has no obligation to deliver cash in respect of the perpetual instruments, pay interest nor exercise its right of redemption.

20. 永續資本證券 (續)

分類為負債 (續)

於二零二二年三月二十九日，已完成永續資本證券II同意徵求。本公司已將證券贖回推遲至二零二三年三月六日，將分派率的首次重置日期延期至二零二三年三月，並對相關債務違約事件作出修改，以豁免任何潛在違約。根據同意徵求備忘錄及信託契據的相關條款，本公司公佈，所有未償還永續資本證券將於二零二三年三月六日（「贖回日期」）悉數贖回，贖回價等於其未償還本金額的102%，加直至贖回日期（不包括該日）的任何應計及未付分派。此外，自發行日期至二零二二年一月二十五日（但不包括該日），適用於永續資本證券II的分派率為每年10.25%，自二零二二年一月二十五日（包括該日）起為每年8%。

董事認為，於二零二二年三月二十九日，由於分發有關永續資本證券II的贖回通告為強制性並於發出後具有約束力，董事認為，於贖回日期將會產生支付義務。因此，永續資本證券II被重新分類為金融負債，並於未經審核中期簡明綜合財務狀況表中呈列為負債的一部分。

於二零二五年六月三十日，本公司未能償還永續資本證券II的本金和利息人民幣1,799,698,000元，其構成違約事件。

20. PERPETUAL CAPITAL SECURITIES (Continued)

Classified as Liabilities (Continued)

On 29 March 2022, the consent solicitation for the Perpetual Capital Securities II was completed. The Company postponed the redemption of the securities to 6 March 2023, extended the first reset date of distribution rate to March 2023, and made modifications to relevant indebtedness default event in order to waive any potential defaults. Pursuant to the Consent Solicitation Memorandum and relevant terms of the Trust Deed, the Company announced that all outstanding perpetual capital securities would be redeemed in full on 6 March 2023 (the "Redemption Date") at a redemption price equal to 102% of the outstanding principal amount thereof, plus any distributions accrued and unpaid to, but excluding, the Redemption Date. In addition, the rate of distribution applicable to the Perpetual Capital Securities II shall be 10.25% per annum from issue date to (but excluding) 25 January 2022, and 8% per annum from (and including) 25 January 2022.

In the opinion of Directors, on 29 March 2022, due to the distribution of redemption notice in relation to the Perpetual Capital Securities II, which is mandatory and binding upon given, the Directors believe there would be a payment obligation on the Redemption Date. Therefore, the Perpetual Capital Securities II are reclassified as financial liabilities and presented as a part of liabilities in the unaudited interim condensed consolidated statement of financial position.

As at 30 June 2025, the Company failed to repay the principal and interest thereon for the Perpetual Capital Securities II amounting to RMB1,799,698,000, which constituted an event of default.

21. 或然負債

於報告期末，未於中期簡明綜合財務狀況表內撥備的或然負債如下：

21. CONTINGENT LIABILITIES

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

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
向銀行作出的有關授予 本集團物業買家融資的 擔保	Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties (1)	21,564,523	19,760,221
向銀行及其他貸款人作出的 有關授予關聯公司及 第三方融資的擔保	Guarantees given to banks and other lenders in connection with facilities granted to related companies and third parties (2)	2,537,965	2,760,452
總計	Total	24,102,488	22,520,673

(1) 本集團就若干銀行向本集團持作出售已竣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，並透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。

(1) 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 for repaying 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. 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 taking possession of the relevant properties.

21. 或然負債 (續)

(1) (續)

截至二零二五年六月三十日止期間及截至二零二四年十二月三十一日止年度，本集團並未就向本集團持作出售已竣工物業買家授出的抵押融資提供擔保產生任何重大損失。董事認為如出現違約付款，相關物業的可變現淨值足以償還未償還抵押貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

- (2) 本集團就向合營企業、聯營公司及第三方的借款向銀行及其他機構提供擔保。董事認為，由於公平值並不重大，截至二零二五年六月三十日及二零二四年十二月三十一日，就向合營企業、聯營公司及第三方提供的擔保計提之撥備甚微。有關關聯方交易的進一步詳情載於附註23。

- (3) 除附註16所披露的銀行和其他金融機構對本集團的附屬公司提起的訴訟外，尚有幾個建築商對本集團的若干附屬公司提起的要求支付建築費的未決訴訟。根據本集團內部法律顧問的意見，董事估計，本集團很可能有責任支付建築費，於二零二五年六月三十日及二零二四年十二月三十一日，已就該費用計提撥備並計入「貿易應付款項及應付票據」。本公司董事認為，於二零二五年六月三十日及二零二四年十二月三十一日，無須就訴訟計提進一步的準備。

21. CONTINGENT LIABILITIES (Continued)

(1) (Continued)

The Group did not incur any material losses during the period ended 30 June 2025 and the year ended 31 December 2024 in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The Directors considered that in the case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore, no provision has been made in connection with the guarantees.

- (2) The Group provided guarantees to banks and other institutions in connection with borrowings made to the joint ventures, associates and third parties. The Directors consider that provision in respect of the guarantees provided to the joint ventures, associates and third parties is immaterial as of 30 June 2025 and 31 December 2024 since the fair value is not material. Further details of the related party transactions are included in note 23.

- (3) In addition to the litigations commenced by banks and other financial institutions against subsidiaries of the Group as disclosed in note 16, 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 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 as at 30 June 2025 and 31 December 2024.

21. 或然負債 (續)

(3) (續)

除上文披露者外，於期內及截至二零二五年六月三十日，本集團並無牽涉任何其他重大訴訟、仲裁或行政程序、索賠或糾紛。據董事所知，本集團並無其他針對本集團的未決或潛在重大訴訟或索賠。於二零二五年六月三十日，本集團是若干非重大訴訟的被告，同時也是本集團日常業務過程中產生的若干訴訟的當事人。該等或有負債、訴訟或其他法律程序的可能結果目前無法合理確定，但董事相信，上述案件可能產生的任何法律責任將不會對本集團的財務狀況或業績產生任何重大影響。

21. CONTINGENT LIABILITIES (Continued)

(3) (Continued)

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 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 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.

22. 承擔

本集團於報告期末有以下合約承擔：

22. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
已訂約但尚未撥備：	Contracted, but not provided for:		
開發中物業	Properties under development	4,327,323	6,122,296
應向合營企業及聯營公司 注資的款項	Capital contributions payable to joint ventures and associates	1,832,876	1,832,876
總計	Total	6,160,199	7,955,172

23. 關聯方交易

(1) 關聯方交易

除本財務資料其他章節所詳述之交易外，本集團與關聯方於期內有下列交易：

23. RELATED PARTY TRANSACTIONS

(1) Related party transactions

In addition to the transactions detailed elsewhere in this financial information, the Group had the following transactions with related parties during the period:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
合營企業及聯營公司墊款	Advances from joint ventures and associates	60,283	51,855
償還合營企業及聯營公司的墊款	Repayment of advances from joint ventures and associates	1,615	141,078
給予合營企業及聯營公司的墊款	Advances to joint ventures and associates	23,315	343,768
償還給予合營企業及聯營公司的墊款	Repayment of advances to joint ventures and associates	1,209	344,645
由最終控股股東控制的公司提供的物業管理服務(附註)	Property management services from companies controlled by the ultimate controlling shareholders (note)	5,662	22,482
為合營企業及聯營公司提供管理諮詢服務(附註)	Management consulting services to joint ventures and associates (note)	422	7,007
最終控股股東控制的公司之租金收入(附註)	Rental income to companies controlled by the ultimate controlling shareholders (note)	34,259	35,924

附註：該等交易乃根據參與各方共同協定的條款及條件進行。

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

23. 關聯方交易 (續)

(2) 與關聯方的其他交易

於二零二五年六月三十日，本集團就向合營企業及聯營公司提供若干多達人民幣2,127,060,000元(二零二四年十二月三十一日：人民幣2,424,952,000元)的銀行及其他貸款人提供擔保。

(3) 與關聯方的未付結餘

23. RELATED PARTY TRANSACTIONS (Continued)

(2) Other transactions with related parties

As at 30 June 2025, The Group guaranteed certain bank and other lenders made to joint ventures and associates up to RMB2,127,060,000 (31 December 2024: RMB2,424,952,000).

(3) Outstanding balances with related parties

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
應收合營企業及聯營公司款項	Due from joint ventures and associates	12,820,101	13,036,198
應收由最終控股股東控制的 公司款項	Due from companies controlled by the ultimate controlling shareholders	94,928	6,530
減值	Impairment	(4,098,343)	(3,126,332)
		8,816,686	9,916,396
應付合營企業及聯營公司款項	Due to joint ventures and associates	4,616,858	5,188,429
應付由最終控股股東控制的 公司款項	Due to companies controlled by the ultimate controlling shareholders	261,229	187,309
		4,878,087	5,375,738

23. 關聯方交易 (續)

(3) 與關聯方的未付結餘 (續)

應收關聯公司款項減值準備的變動情況如下：

23. RELATED PARTY TRANSACTIONS (Continued)

(3) Outstanding balances with related parties (Continued)

The movements in provision for impairment of due from related companies are as follows:

		減值 Impairment 人民幣千元 RMB'000
於二零二四年一月一日的賬面值 (經審核)	Carrying amount at 1 January 2024 (audited)	2,901,693
已確認減值虧損	Impairment losses recognised	224,639
於二零二四年十二月三十一日的賬面值 (經審核)	Carrying amount at 31 December 2024 (audited)	3,126,332
已確認減值虧損	Impairment losses recognised	972,011
於二零二五年六月三十日的賬面值 (未經審核)	Carrying amount at 30 June 2025 (unaudited)	4,098,343

本集團應用國際財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備，允許就應收關聯方款項使用全期預期虧損撥備。當其他應收款項的信用風險自初始確認以來並無顯著增加時，本集團根據國際財務報告準則第9號規定採用12個月的預期虧損法就預期信貸虧損計提撥備。倘應收關聯方款項自初始確認以來信用風險大幅增加，則根據國際財務報告準則第9號規定的三階段法就全期預期信貸虧損計量減值。於二零二五年六月三十日，應收關聯方款項減值人民幣4,098,343,000元（二零二四年十二月三十一日：人民幣3,126,332,000元）。

除應付合營企業及聯營公司款項人民幣70,190,000元（二零二四年十二月三十一日：人民幣70,481,000元）為計息外，其他結餘為無抵押、不計息並應按要求償還。

The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for due from related parties. The Group applies the 12 months expected losses approach to provide for expected credit losses prescribed by IFRS 9 when there has been no significant increase in credit risk of other receivables since initial recognition. If significant increase in credit risk of due from related parties has occurred since initial recognition, then impairment is measured as lifetime expected credit loss according to IFRS 9 three-stage approach. As at 30 June 2025, the impairment of due from related parties was RMB4,098,343,000 (31 December 2024: RMB3,126,332,000).

Except for the amounts due to joint ventures and associates of RMB70,190,000 (31 December 2024: RMB70,481,000) which are interest-bearing, other balances are unsecured, interest-free and repayable on demand.

23. 關聯方交易 (續)

(4) 本集團主要管理人員薪酬

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
短期僱員福利	Short term employee benefits	3,362	3,184
養老金計劃供款及社會福利	Pension scheme contributions and social welfare	96	146
支付予主要管理人員的薪酬總額	Total compensation paid to key management personnel	3,458	3,330

24. 金融工具的公平值及公平值層級

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		賬面值 Carrying amounts		公平值 Fair values	
		二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024	二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024
		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
金融負債	Financial liabilities				
計息銀行及 其他借款	Interest-bearing bank and other borrowings	26,389,726	27,827,899	26,395,366	27,880,301
公司債券	Corporate bonds	5,145,887	5,098,535	531,228	715,542
優先票據	Senior notes	24,250,733	24,514,674	162,622	774,238
永續資本證券	Perpetual capital securities	1,406,818	1,412,671	6,335	21,565
合計	Total	57,193,164	58,853,779	27,095,551	29,391,646

24. 金融工具的公平值及公平值層級 (續)

管理層已評估現金及現金等價物、已抵押存款、受限制現金、貿易應收款項、貿易應付款項及應付票據、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債以及應收／應付關聯公司款項的公平值與其賬面值相若，主要是由於該等工具的到期期限較短。

本集團的融資部門由財務經理帶領，負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會匯報。於各報告日期，融資部門分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由財務總監審核及批准。每年就中期及年度財務報告與審核委員會對估值結果進行兩次討論。

金融資產及負債之公平值以該工具於自願訂約各方現時進行之交易(強迫或清算銷售除外)中之交易金額入賬。估計公平值採用以下方法及假設：

計息銀行及其他借款的公平值乃通過將預期未來現金流量按現時可用於具類似條款、信用風險及餘下還款期限之工具的利率進行貼現計算。本集團於二零二五年六月三十日自有計息銀行及其他借款之不履約風險被評定為並不重大。

優先票據、公司債券及永續資本證券(不包括正榮債券V)的公平值乃根據市價計算。正榮債券V的公平值乃通過將預期未來現金流量按現時可用於具類似條款、信用風險及餘下還款期限之工具的利率進行貼現計算。

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, restricted cash, trade receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals and amounts due from/to related companies 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 results are discussed with the audit committee twice a year for interim and annual financial reporting.

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 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 Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2025 was assessed to be not material.

The fair values of senior notes, corporate bonds, and perpetual capital securities, excluding Zhenro Bond V, are based on market prices. The fair value of Zhenro Bond V has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

24. 金融工具的公平值及公平值層級 (續)

公平值層級

下表列示本集團金融工具的公平值計量層級：

按公平值計量的資產：

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無按公平值計量的金融資產。

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無按公平值計量的金融負債。

於期內，第一級與第二級之間並無公平值計量之轉撥，而金融資產與金融負債均無第三級之轉入或轉出(截至二零二四年六月三十日止六個月：無)。

25. 報告期後事項

於二零二五年七月二十八日董事會宣佈，周偉成先生獲委任為本公司非執行董事，自二零二五年八月一日起生效。於本報告日期，周先生根據香港高等法院於二零二五年五月九日發出的命令(高院雜項案件2025年第291號)獲委任(連同霍義禹先生)為本公司1,265,826,000股普通股的接管人(詳情請參閱本公司於二零二五年五月二十一日刊發的公告)，因而於本公司1,265,826,000股普通股中擁有香港法例第571章證券及期貨條例(「證券及期貨條例」)第xv部所界定的權益。

26. 批准未經審核中期財務資料

董事會於二零二五年八月二十八日批准並授權刊發本未經審核中期簡明綜合財務資料。

24. 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 and 31 December 2024, the Group had no financial assets measured at fair value.

As at 30 June 2025 and 31 December 2024, the Group had no financial liabilities measured at fair value.

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).

25. EVENTS AFTER THE REPORTING PERIOD

On 28 July 2025, the Board announced that, Mr Chow Wai Shing Daniel has been appointed as a non-executive director of the Company, with effect from 1 August 2025. As at the date of this report, Mr Chow has interest in 1,265,826,000 ordinary shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO") by virtue of his appointment (together with Mr Fok Hei Yu) as receivers of 1,265,826,000 ordinary shares of the Company pursuant to an order of the High Court of Hong Kong dated 9 May 2025 under High Court Miscellaneous Proceedings No. 291 of 2025 (as announced by the Company on 21 May 2025).

26. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 28 August 2025.



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