



中国三迪
CHINA SANDI

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

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



2025
INTERIM
REPORT
中期報告

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Guo Jiadi (*Chairman*)
Mr. Wang Chao

NON-EXECUTIVE DIRECTOR

Ms. Amika Lan E Guo

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

COMPANY SECRETARY

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

AUDITOR

CCTH CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

HONG KONG LEGAL ADVISER

Loong & Yeung

執行董事

郭加迪先生(主席)
王超先生

非執行董事

Amika Lan E Guo女士

獨立非執行董事

余華秀女士
廖亦意先生
章建輝女士

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
西營盤
第三街56-72號
福滿大廈1樓G室

公司秘書

何詠紫女士
(於二零二五年四月十六日辭任)
潘偉剛先生
(於二零二六年三月十一日獲委任)

核數師

中正天恆會計師有限公司
執業會計師
註冊公眾利益實體核數師

香港法律顧問

龍炳坤、楊永安律師行

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda)
Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

910

WEBSITE

www.chinasandi.com.cn

主要往來銀行

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

股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

910

網頁

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	收益		
Goods and services	商品及服務	266,677	148,551
Rental income from investment properties	投資物業租金收入	49,047	44,394
		315,724	192,945
Cost of sales and services rendered	所提供的銷售及服務成本	(252,762)	(113,357)
Gross profit	毛利	62,962	79,588
Other income	其他收入	664	486
Other gains or losses, net	其他收益或虧損，淨額	(4,530)	(1,220)
Loss in fair value of investment properties	投資物業之公平值虧損	(119,200)	(148,006)
(Loss)/gain in fair value of derivative component of convertible bond	可換股債券之衍生工具部分之公平值(虧損)/收益	(2,309)	10,117
Write-down of inventories of properties	物業存貨撇減	(30,033)	(219,685)
Gain on disposal of subsidiaries	出售附屬公司之收益	19,859	-
Selling and marketing expenses	銷售及營銷開支	(27,563)	(13,607)
Administrative expenses	行政開支	(9,362)	(29,328)
Finance costs	融資成本	(176,825)	(49,359)
Loss before income tax	除所得稅前虧損	(286,337)	(371,014)
Income tax credit	所得稅抵免	22,870	79,976
Loss for the period	本期間虧損	(263,467)	(291,038)
Other comprehensive income/ (expense):	其他全面收入/(開支):		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>		
Exchange differences arising on translation of foreign operations	換算外國業務產生之匯兌差額	18,192	(26,352)
Total comprehensive expense for the period	本期間全面開支總額	(245,275)	(317,390)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Loss for the period attributable to:	本期間以下人士應佔虧損：		
– Owners of the Company	– 本公司擁有人	(236,665)	(289,500)
– Non-controlling interests	– 非控股權益	(26,802)	(1,538)
		(263,467)	(291,038)
Total comprehensive expense for the period attributable to:	以下人士應佔本期間全面開支總額：		
– Owners of the Company	– 本公司擁有人	(218,473)	(315,852)
– Non-controlling interests	– 非控股權益	(26,802)	(1,538)
		(245,275)	(317,390)
Loss per share	每股虧損		
Basic (RMB cents)	基本(人民幣分)	10	(4.65)
			(5.69)
Diluted (RMB cents)	攤薄(人民幣分)	10	(4.65)
			(5.69)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 JUNE 2025 於二零二五年六月三十日

		Notes 附註	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	45,523	48,347
Investment properties	投資物業	11	5,886,300	6,005,500
Deferred tax assets	遞延稅項資產		-	12,104
			5,931,823	6,065,951
Current assets	流動資產			
Inventories of properties	物業存貨		8,113,093	9,150,262
Contract costs	合約成本		43,280	63,840
Trade and other receivables and prepayments	應收賬款及其他應收款項 以及預付款項	12	1,113,173	895,370
Deposits for land use rights for properties under development for sale	待售發展中物業之土地 使用權按金		53,270	53,270
Income tax recoverable	可收回所得稅		183,091	181,635
Amounts due from related companies	應收關連公司款項	18(c)	-	24,678
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股 股東款項	18(d) & (e)	199,781	232,398
Restricted bank deposits	受限制銀行存款		42,499	90,101
Bank balances and cash	銀行結餘及現金		46,298	100,415
			9,794,485	10,791,969
Current liabilities	流動負債			
Trade and other payables and accruals	應付賬款及其他應付款項 以及應計費用	13	3,472,188	3,656,360
Debt component of convertible bond	可換股債券之債務部分		221,927	216,942
Derivative component of convertible bond	可換股債券之衍生工具 部分		87,324	86,883
Promissory note	承兌票據		705,526	691,525
Contract liabilities	合約負債		4,352,638	4,776,505
Income tax payable	應付所得稅		560,653	556,679
Amounts due to related companies	應付關連公司款項	18(c)	-	45,118
Amount due to the ultimate controlling shareholder	應付最終控股股東款項	18(d)	99,626	99,626
Bank and other borrowings due within one year	於一年內到期之銀行及 其他借貸	14	5,567,943	5,833,124
			15,067,825	15,962,762
Net current liabilities	流動負債淨值		(5,273,340)	(5,170,793)
Total assets less current liabilities	資產總值減流動負債		658,483	895,158

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 JUNE 2025 於二零二五年六月三十日

			As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
Capital and reserves	資本及儲備			
Share capital	股本	15	42,890	42,890
Reserves	儲備		70,264	288,737
Equity attributable to owners of the Company	本公司擁有人應佔權益		113,154	331,627
Non-controlling interests	非控股權益		206,121	213,842
Total equity	總權益		319,275	545,469
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		339,208	349,689
			339,208	349,689
			658,483	895,158

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Share-based compensation reserve	Capital reserve	Merger reserve	Statutory reserve	Translation reserve	Other reserve	Property revaluation reserve	Retained earnings	Sub-total	Non-controlling interests	Total
		股本	股份溢價	補償儲備	資本儲備	合併儲備	法定儲備	換算儲備	其他儲備	物業重估儲備	保留盈利	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(Note i)	(Note ii)	(Note iii)	(Note iii)	(Note iv)	(Note v)	(Note v)				
				(附註i)	(附註ii)	(附註iii)	(附註iii)	(附註iv)	(附註v)	(附註v)				
At 1 January 2024	於二零二四年一月一日	42,890	833,698	9,235	7,255	(1,636,272)	195,414	(32,474)	1,207,336	1,008,997	2,756,218	4,392,297	217,075	4,609,372
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	-	(289,500)	(289,500)	(1,538)	(291,038)
Gain on derecognition of promissory note	終止確認承兑票據之收益	-	-	-	-	-	-	-	84,577	-	-	84,577	-	84,577
Exchange differences arising on translation of foreign operations	換算外國業務產生之匯兌差額	-	-	-	-	-	-	(26,352)	-	-	-	(26,352)	-	(26,352)
Total comprehensive (expense)/income for the period	本期間全面(開支)/收入總額	-	-	-	-	-	-	(26,352)	84,577	-	(289,500)	(231,275)	(1,538)	(232,813)
At 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)	42,890	833,698	9,235	7,255	(1,636,272)	195,414	(58,826)	1,291,913	1,008,997	2,466,718	4,161,022	215,537	4,376,559

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

Notes:

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

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

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

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

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

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

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

附註：

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

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

(iii) 法定儲備指根據相關中國法律從於中華人民共和國成立的附屬公司年內純利中轉撥之金額，直至法定儲備達到附屬公司註冊資本的50%為止。除用以抵銷累計虧損或增加資本外，法定儲備不得削減。

(iv) 其他儲備（為本公司之實繳盈餘賬），包括：

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

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

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

Six months ended 30 June

截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(53,652)	178,137
Investing activities	投資活動		
Bank interest received	已收銀行利息	122	327
Advance to related companies (Advance to)/repayment from non-controlling shareholders of subsidiaries	墊付予關連公司 (墊付予)/償還自附屬公司 非控股股東	-	(11,463)
Withdrawal of restricted bank deposits	提取受限制銀行存款	(33)	100
Placement of restricted bank deposits	存置受限制銀行存款	48,394	583,980
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,875)	(562,876)
Net cash outflow from disposal of subsidiaries	出售附屬公司產生的 淨現金流出	-	(8)
		(1)	-
Net cash generated from investing activities	投資活動所得現金淨額	46,607	10,060

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financing activities	融資活動		
Repayment of bank and other borrowings	償還銀行及其他借貸	(20,753)	(36,898)
Interest paid for bank and other borrowings, promissory note and convertible bond	銀行及其他借款、承兌票據及可換股債券之已付利息	(44,511)	(236,178)
Repayment to related companies	向關連公司還款	-	(40,642)
Advance from related companies	關連公司墊款	-	41,810
Net cash used in financing activities	融資活動所用現金淨額	(65,264)	(271,908)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(72,309)	(83,711)
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	100,415	148,063
Effect of foreign exchange rate changes	外幣匯率變動之影響	18,192	(26,352)
Cash and cash equivalents at the end of period	期末之現金及現金等價物	46,298	38,000
Cash and cash equivalents at end of the period, represented by	期末之現金及現金等價物，指		
Bank balances and cash	銀行結餘及現金	46,298	38,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION

China Sandi Holdings Limited (the “Company” or “China Sandi”) is a public limited company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its parent and ultimate parent is United Century International Limited (incorporated in the British Virgin Islands (the “BVI”). The ultimate controlling party is Mr. Guo Jiadi. The addresses of registered office and principal place of business of the Company are located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and Unit G, 1/F, Fook Moon Building, 56–72 Third Street, Sai Ying Pun, Hong Kong, respectively.

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

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange.

1. 一般資料及編製基準

中國三迪控股有限公司（「本公司」或「中國三迪」）為於百慕達註冊成立之公開有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。其母公司及最終母公司為United Century International Limited（於英屬處女群島（「英屬處女群島」）註冊成立）。最終控制方為郭加迪先生。本公司之註冊辦事處及主要營業地點之地址分別位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及香港西營盤第三街56-72號福滿大廈1樓G室。

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

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」以及聯交所證券上市規則附錄16的適用披露規定編製。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION (CONTINUED)

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

In preparing these condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Company for the year ended 31 December 2024.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA.

1. 一般資料及編製基準 (續)

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

在編製此等簡明綜合財務報表時，管理層於應用本集團會計政策時所作出的重大判斷，以及估計不確定性的主要來源，均與本公司截至二零二四年十二月三十一日止年度之綜合財務報表所採用者相同。

簡明綜合財務報表並未包含年度財務報表所需的所有資料及披露事項，應與本公司截至二零二四年十二月三十一日止年度之年度財務報表一併參閱。該年度財務報表乃根據香港會計師公會頒佈之香港財務報告準則會計準則編製。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION (CONTINUED)

Going concern basis

During the six months ended 30 June 2025, the Group recorded a loss for the period of RMB263,467,000. As at 30 June 2025, the Group had net current liabilities of RMB5,273,340,000, and current liabilities of RMB15,067,825,000, including (i) bank and other borrowings due within one year amounting to RMB5,567,943,000, (ii) certain advances from third parties, which are included in other payables, amounting to RMB1,344,354,000, in aggregate, which are repayable on demand or within one year, (iii) debt component of convertible bond of RMB221,927,000, (iv) promissory note of RMB705,526,000 and (v) amount due to the ultimate controlling shareholder of RMB99,626,000. However, the Group had cash and cash equivalents and restricted bank deposits only amounted to RMB46,298,000 and RMB42,499,000, respectively.

Furthermore, as at 30 June 2025, the Group did not repay certain bank and other borrowings at an aggregate carrying value of approximately RMB4,302,973,000 and aggregate interest payables of RMB403,713,000 ("Overdue Borrowings") in accordance with the contractual repayment schedules. Pursuant to the terms of the Overdue Borrowings, the Overdue Borrowings would be immediately repayable if requested by the respective lenders. In addition, out of the Overdue Borrowings of RMB4,302,973,000, bank and other borrowings with carrying amount of RMB240,690,000 were also in breach of financial covenants.

1. 一般資料及編製基準 (續)

持續經營基準

截至二零二五年六月三十日六個月，本集團錄得期內虧損人民幣263,467,000元。於二零二五年六月三十日，本集團之流動負債淨額為人民幣5,273,340,000元，流動負債為人民幣15,067,825,000元，包括(i)一年內到期之銀行及其他借貸人民幣5,567,943,000元；(ii)計入其他應付款項之若干來自第三方的墊款，總額人民幣1,344,354,000元，該等款項可隨時要求償還或須於一年內償還；(iii)可換股債券之債務部分人民幣221,927,000元；(iv)承兌票據人民幣705,526,000元；及(v)應付最終控股股東款項人民幣99,626,000元。然而，本集團的現金及現金等價物以及受限制銀行存款分別僅為人民幣46,298,000元及人民幣42,499,000元。

此外，於二零二五年六月三十日，本集團並未按合約還款時間表償還若干銀行及其他借貸，其賬面值合共約為人民幣4,302,973,000元，應付利息總額為人民幣403,713,000元（「逾期借款」）。根據逾期借款的條款，倘相關貸款人提出要求，逾期借款將須立即償還。此外，在逾期借款人民幣4,302,973,000元中，賬面值為人民幣240,690,000元的銀行及其他借貸亦違反財務契約。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION (CONTINUED)

Going concern basis (Continued)

Other than the Overdue Borrowings, as at 30 June 2025, the Group's bank and other borrowings at an aggregate carrying value of RMB1,106,610,000 and aggregate interest payables of RMB111,694,000 ("Cross-default Borrowings") contained a cross-default clause in the respective financing agreements, under which Cross-default Borrowings were considered defaulted if any bank and other borrowings of the Group had been defaulted. Pursuant to the terms of the Cross-default Borrowings, the Cross-default Borrowings would be immediately due if requested by the lenders.

Accordingly, at as 30 June 2025, events of default and cross-default bank and other borrowings of the Group amounted to a total of RMB5,409,583,000 and default and cross-default interest payables amounted to a total of RMB515,407,000.

1. 一般資料及編製基準 (續)

持續經營基準(續)

除逾期借款外，於二零二五年六月三十日，本集團總賬面值為人民幣1,106,610,000元之銀行及其他借貸及人民幣111,694,000元之應付利息總額（「交叉違約借款」）之相關融資協議均載有交叉違約條款，據此，倘本集團任何銀行及其他借貸發生違約，則交叉違約借款即視為違約。根據交叉違約借款之條款，倘貸款人提出要求，交叉違約借款將須立即償還。

因此，於二零二五年六月三十日，本集團銀行及其他借貸的違約及交叉違約事件總額為人民幣5,409,583,000元，應付違約及交叉違約利息總額為人民幣515,407,000元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION (CONTINUED)

Going concern basis (Continued)

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

- i. regarding the convertible bond and promissory note, the Group has amended the relevant terms such that the maturity date was changed from 30 January 2024 to 30 January 2029 whereas a right shall be granted to the holder of the convertible bond and promissory note to require the Company to redeem all of the outstanding convertible bond and promissory note on demand. Details of the amendments of terms and conditions of the convertible bond and promissory note are set out in the Company's announcements dated 30 January 2024, 21 February 2024 and 13 March 2024. However, a right of repayable on demand was given to the holder of the convertible bond and promissory note. In this regard, the holder of convertible bond and promissory note signed a letter of undertaking on 6 March 2026, in writing, to the Company that the holder of convertible bond and promissory note would not exercise the right to demand repayment from the Company for at least twelve months from the date of approval of these condensed consolidated financial statements;

1. 一般資料及編製基準 (續)

持續經營基準 (續)

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

- i. 就可換股債券及承兌票據而言，本集團已修訂相關條款，將到期日由二零二四年一月三十日更改為二零二九年一月三十日，而可換股債券及承兌票據持有人有權要求本公司按要求贖回所有尚未行使可換股債券及承兌票據。有關修訂可換股債券及承兌票據條款及條件的詳情載於本公司日期為二零二四年一月三十日、二零二四年二月二十一日及二零二四年三月十三日的公告。然而，可換股債券及承兌票據持有人有權按要求償還。於此方面，可換股債券及承兌票據持有人已於二零二六年三月六日向本公司簽署書面承諾函，表示可換股債券及承兌票據持有人不會於批准簡明綜合財務報表日期起計至少十二個月行使權利要求本公司還款；

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION (CONTINUED)

Going concern basis (Continued)

- ii. regarding the amount due to the ultimate controlling shareholder, the ultimate controlling shareholder signed a letter of undertaking on 6 March 2026, in writing, to the Company that they would not exercise the right to demand repayment from the Company for at least one year from the date of approval of these condensed consolidated financial statements;
- iii. the Group has been conducting active negotiations with the lenders on the extension of the repayment schedule of certain borrowings;
- iv. among the other payables, there are repayable on demand balances of RMB344,370,000 advances from third parties, with which, subsequent to the period end date, the management successfully liaised to set the maturities to be at least one year from the date of approval of these condensed consolidated financial statements;
- v. the Group will continue to implement Plans and Measures to accelerate the pre-sales and sales of its properties under development and completed properties held for sale, and to speed up the collection of sales proceeds so as to generate adequate net cash inflows;
- vi. the Group applies cost control measures in cost of sales and administrative expenses; and

1. 一般資料及編製基準 (續)

持續經營基準 (續)

- ii. 就應付最終控股股東款項而言，最終控股股東於二零二六年三月六日向本公司簽署書面承諾函，自批准簡明綜合財務報表日期起計至少一年不會行使要求本公司還款的權利；
- iii. 本集團一直就延長若干借款的還款時間表與貸款人進行積極磋商；
- iv. 於其他應付款項中，有來自第三方的須按要求償還的墊款結餘人民幣344,370,000元，於本期間結算日後，管理層成功聯絡將到期日設定為自簡明綜合財務報表批准日期起計至少一年；
- v. 本集團將繼續實施計劃及措施，加快開發中物業及持作出售的已竣工物業的預售及銷售，並加快收回銷售所得款項，以產生足夠的現金流入淨額；
- vi. 本集團對銷售成本及行政開支採取成本控制措施；及

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION (CONTINUED)

Going concern basis (Continued)

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

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

Should the Group be unable to achieve the 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 these condensed consolidated financial statements.

1. 一般資料及編製基準 (續)

持續經營基準 (續)

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

2. ACCOUNTING POLICIES

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

Application of amendments to HKFRS

Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

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

2. 會計政策

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

應用經修訂之香港財務報告準則會計準則

於本中期期間,本集團首次應用以下由香港會計師公會頒佈之經修訂香港財務報告準則會計準則,該等修訂對本集團於二零二五年一月一日開始之年度期間編製本集團的簡明綜合財務報表具有強制效力:

香港會計準則第21號(修訂本)缺乏可兌換性

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

3. REVENUE

Disaggregation of revenue

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

3. 收益

收益分拆

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

3. REVENUE (CONTINUED)

Disaggregation of revenue (Continued)

3. 收益 (續)

收益分拆 (續)

For the six months ended 30 June 2024
(unaudited)

截至二零二四年六月三十日止六個月
(未經審核)

Segments	分部	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services	商品或服務類型			
Sales of properties	物業銷售	144,315	-	144,315
Property management and related fee income	物業管理及相關費用收入	-	4,236	4,236
Revenue from contracts with customers within the scope of HKFRS15	來自客戶合約收入(香港財務報告準則第15號範圍內)	144,315	4,236	148,551
Rental income	租金收入	-	44,394	44,394
		144,315	48,630	192,945
Geographical market	地區市場			
Mainland China	中國內地	144,315	48,630	192,945
Timing of revenue recognition	收益確認時間			
At a point in time	於某個時間點	144,315	-	144,315
Over time	於一段時間	-	4,236	4,236
		144,315	4,236	148,551

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FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

3. REVENUE (CONTINUED)

Disaggregation of revenue (Continued)

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

3. 收益(續)

收益分拆(續)

下文載列客戶合約收益與分部資料中披露的金額的對賬：

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

		For the six months ended 30 June 2024 (unaudited) 截至二零二四年六月三十日止六個月 (未經審核)		
Segments	分部	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue disclosed in segment information	分部資料中披露的收益			
External customers	外部客戶	144,315	48,630	192,945
Less: rental income	減：租金收入	-	(44,394)	(44,394)
Revenue from contracts with customers	客戶合約收益	144,315	4,236	148,551

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4. SEGMENT INFORMATION

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

Property development – development and sale of properties

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

4. 分部資料

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

物業發展－物業發展及銷售

物業投資－出租投資物業及提供物業管理服務

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FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results

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

4. 分部資料(續)

分部收益及業績

以下為本集團按可報告及經營分部劃分之收益及業績分析：

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

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

Segment revenues and results (Continued)

分部收益及業績 (續)

For the six months ended 30 June 2024
(unaudited)

截至二零二四年六月三十日止六個月
(未經審核)

Segments	分部	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益			
External revenue	對外收益	144,315	48,630	192,945
Segment loss	分部虧損	(211,875)	(130,793)	(342,668)
Unallocated other income	未分配其他收入			53
Unallocated other gains or losses, net	未分配其他收益或虧損，淨額			(1,244)
Gain in fair value of derivative component of convertible bond	可換股債券之衍生工具部分之公平值收益			10,117
Unallocated corporate expenses	未分配公司開支			(1,650)
Unallocated finance costs	未分配融資成本			(35,622)
Loss before income tax	除所得稅前虧損			(371,014)

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

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

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FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

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

Segment assets

4. 分部資料 (續)

分部資產及負債

以下為本集團按可報告及經營分部劃分之資產及負債分析：

分部資產

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property development	物業發展	9,526,015	10,604,937
Property investment	物業投資	6,109,817	6,075,406
Total segment assets	分部資產總額	15,635,832	16,680,343
Unallocated assets:	未分配資產：		
Bank balances and cash	銀行結餘及現金	1,026	626
Restricted bank deposits	受限制銀行存款	3	3
Unallocated corporate assets	未分配公司資產	89,447	176,948
Consolidated total assets	綜合資產總額	15,726,308	16,857,920

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4. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

Segment liabilities

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property development	物業發展	12,781,594	13,521,509
Property investment	物業投資	1,544,938	1,526,980
Total segment liabilities	分部負債總額	14,326,532	15,048,489
Unallocated liabilities:	未分配負債：		
Debt component of convertible bond	可換股債券之債務部分	221,927	216,942
Derivative component of convertible bond	可換股債券之衍生工具部分	87,324	86,883
Promissory note	承兌票據	705,526	691,525
Amount due to a related company	應付一間關連公司款項	-	267,686
Unallocated corporate liabilities	未分配公司負債	65,724	926
Consolidated total liabilities	綜合負債總額	15,407,033	16,312,451

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

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

4. 分部資料 (續)

分部資產及負債 (續)

分部負債

	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property development	13,521,509
Property investment	1,526,980
Total segment liabilities	15,048,489
Unallocated liabilities:	
Debt component of convertible bond	216,942
Derivative component of convertible bond	86,883
Promissory note	691,525
Amount due to a related company	267,686
Unallocated corporate liabilities	926
Consolidated total liabilities	16,312,451

就監察分部表現及在分部間分配資源而言：

- 所有資產均分配至經營分部，惟不屬於各分部的若干銀行結餘及現金、若干受限制銀行存款及未分配公司資產除外。
- 所有負債均分配至經營分部，惟不屬於各分部的可換股債券之債務部分、可換股債券之衍生工具部分、承兌票據、應付一間關連公司款項及其他未分配公司負債除外。

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FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

Geographical information

During the six months ended 30 June 2025 and 2024, the Group's major operations and assets are situated in the PRC in which all of its revenue was derived.

Information about major customers

No individual customer contributed over 10% of the total revenue of the Group during the six months ended 30 June 2025 and 2024.

5. OTHER INCOME

Bank interest income	銀行利息收入
Forfeited deposit from customers	沒收之客戶按金
Government grants	政府補助
Others	其他

4. 分部資料 (續)

地區資料

截至二零二五年及二零二四年六月三十日止六個月，本集團之主要業務及資產均位於中國，而所有收益亦源自中國。

有關主要客戶的資料

截至二零二五年及二零二四年六月三十日止六個月，並無個別客戶對本集團總收益之貢獻超過10%。

5. 其他收入

Six months ended 30 June 截至六月三十日止六個月

	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	122	327
Forfeited deposit from customers	250	-
Government grants	-	20
Others	292	139
	664	486

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6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借貸之利息	187,762	236,178
Effective interest on convertible bond	可換股債券之實際利息	9,523	11,226
Effective interest on promissory note	承兌票據之實際利息	28,441	24,398
Interest on amount due to a related company	應付一間關連公司款項之利息	-	11,641
Total borrowing costs	總借貸成本	225,726	283,443
Less: amounts capitalised to qualifying assets	減：合資格資產之資本化金額	(48,901)	(234,084)
		176,825	49,359

Borrowing costs capitalised during the period arose on the general borrowing pool and are calculated by applying a capitalisation rate of 7.92% (six months ended 30 June 2024: 7.63%) per annum to expenditure on qualifying assets.

期內的資本化借貸成本乃於一般借款池中產生，並根據合資格資產的開支使用年資本化率7.92%（截至二零二四年六月三十日止六個月：7.63%）計算。

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7. LOSS BEFORE INCOME TAX

7. 除所得稅前虧損

Six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss before income tax has been arrived at after charging:	除所得稅前虧損已扣除：		
Directors' emoluments	董事薪酬	833	306
Other staff costs	其他員工成本		
Staff salaries and allowances	員工薪金及津貼	9,635	16,143
Retirement benefit scheme contributions	退休福利計劃供款	1,124	2,148
		10,759	18,291
Cost of inventories recognised as an expense	確認為開支之存貨成本	252,762	107,486
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,813	3,773
Impairment loss on trade receivables	應收賬款之減值虧損	5,706	–

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8. INCOME TAX CREDIT

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax expense:	本期稅項開支：		
Enterprise Income Tax ("EIT") in the PRC	中國企業所得稅 (「企業所得稅」)	45	444
Land Appreciation Tax ("LAT") in the PRC	中國土地增值稅 (「土地增值稅」)	1,219	133
		1,264	577
Deferred tax credit	遞延稅項抵免	(24,134)	(80,553)
		(22,870)	(79,976)

Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2024: 16.5%) on the estimated assessable profit derived for the period. No provision for Hong Kong Profits Tax has been made for the period as the income of the Group neither arises in nor is derived from Hong Kong (six months ended 30 June 2024: same).

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (six months ended 30 June 2024: 25%) for the period.

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

8. 所得稅抵免

Six months ended 30 June
截至六月三十日止六個月

2025
二零二五年
RMB'000
人民幣千元
(Unaudited)
(未經審核)

2024
二零二四年
RMB'000
人民幣千元
(Unaudited)
(未經審核)

香港利得稅乃根據本期間產生之估計應課稅溢利按稅率16.5% (截至二零二四年六月三十日止六個月：16.5%) 計算。由於本集團的收入並非於香港產生或來自香港，故本期間並無就香港利得稅作出撥備 (截至二零二四年六月三十日止六個月：相同)。

根據中國企業所得稅法 (「企業所得稅法」) 及企業所得稅法實施條例，中國附屬公司於本期間之稅率為25% (截至二零二四年六月三十日止六個月：25%)。

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

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9. DIVIDENDS

No dividend was paid, declared or proposed to ordinary shareholders of the Company during the six months ended 30 June 2025, nor has any dividend been proposed since the end of the reporting period (six months ended 30 June 2024: nil).

10. LOSS PER SHARE

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

Loss figures are calculated as follows:

9. 股息

截至二零二五年六月三十日止六個月，概無派付、宣派或建議派付股息予本公司普通股股東，且自報告期末起並無建議派付任何股息（截至二零二四年六月三十日止六個月：無）。

10. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

虧損數字計算如下：

Six months ended 30 June 截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss for the period attributable to owners of the Company	本期間本公司擁有人應佔虧損	(236,665)	(289,500)

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FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

10. LOSS PER SHARE (CONTINUED)

Number of shares

Total potential weighted average number of ordinary shares for the purpose of basic and diluted loss per share* 用於計算每股基本及攤薄虧損之普通股潛在加權平均總數*

10. 每股虧損(續)

股份數目

Six months ended 30 June 截至六月三十日止六個月

2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
5,088,208	5,088,208

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

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

For the six months ended 30 June 2025 and 2024, the potential ordinary shares of the Company included outstanding share options and convertible bond. The calculation of the dilutive effects for share options is determined by the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

截至二零二五年及二零二四年六月三十日止六個月，本公司潛在普通股包括尚未行使的購股權及可換股債券。購股權的攤薄效應計算乃根據尚未行使購股權所附認購權的貨幣價值，按公平值(按本公司股份的年度平均市價釐定)所能收購的股份數目而定。上述計算所得之股份數目，將與假設購股權獲行使時應發行之股份數目進行比較。

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10. LOSS PER SHARE (CONTINUED)

Number of shares (Continued)

For the six months ended 30 June 2025 and 2024, the assumed exercise of potential ordinary shares in relation to the outstanding share options has anti-dilutive effect to the basic loss per share as the exercise price of the options exceeds the average market price of ordinary shares during the period.

*As the Company's outstanding convertible bond had an anti-dilutive effect to the basic loss per share calculation, the exercise of the potential dilutive shares is not assumed in the calculation of diluted loss per share for both periods. Accordingly, weighted average number of ordinary shares of 5,088,208 (six months ended 30 June 2024: 5,088,208) was used in the calculation for both periods.

10. 每股虧損(續)

股份數目(續)

截至二零二五年及二零二四年六月三十日止六個月，因未行使購股權所涉及之潛在普通股假設行使，其行使價高於普通股於該期間的平均市價，故對每股基本虧損產生反攤薄效應。

*由於本公司尚未行使之可換股債券對每股基本虧損計算產生反攤薄效應，故在兩個期間之每股攤薄虧損計算中，均未假設潛在攤薄股份之行使。據此，兩個期間計算均採用加權平均普通股數5,088,208股(截至二零二四年六月三十日止六個月：5,088,208股)。

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11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Property, plant and equipment

For the six months ended 30 June 2024, the Group purchased of property, plant and equipment of RMB8,000 (six months ended 30 June 2025: nil).

Investment properties

11. 物業、廠房及設備以及投資物業

物業、廠房及設備

截至二零二四年六月三十日止六個月，本集團購買任何物業、廠房及設備為人民幣8,000元（截至二零二五年六月三十日止六個月：無）。

投資物業

		Investment properties	Investment properties under construction	Total
		投資物業	在建投資物業	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
FAIR VALUE	公平值			
At 1 January 2024	於二零二四年一月一日	8,509,600	1,724,200	10,233,800
Additions	添置	-	238,301	238,301
Decrease in fair value recognised in profit or loss	於損益確認公平值減少	(3,030,013)	(840,520)	(3,870,533)
Disposals	出售	-	(1,981)	(1,981)
Disposal of a subsidiary	出售一間附屬公司	(594,087)	-	(594,087)
At 31 December 2024 (audited)	於二零二四年十二月三十一日 (經審核)	4,885,500	1,120,000	6,005,500
Decrease in fair value recognised in profit or loss	於損益確認公平值減少	(92,200)	(27,000)	(119,200)
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	4,793,300	1,093,000	5,886,300

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11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

(CONTINUED)

Investment properties (Continued)

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

The fair value of the Group's investment properties as at 30 June 2025 has been arrived at on the basis of a valuation carried out on the respective dates by Ravia Global Appraisal Advisory Limited (31 December 2024: same), an independent professional valuer not connected to the Group.

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

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

For the six months ended 30 June 2025 and for the year ended 31 December 2024, due to the fluctuation on property market, the Group's management adopt the direct comparison approach to determine the fair values of all of the completed investment properties. In addition, the fair values of investment properties under construction were determined by adopting the residual method approach. That is, the same approach as previous years/periods.

11. 物業、廠房及設備以及投資物業 (續)

投資物業 (續)

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

於二零二五年六月三十日，本集團投資物業的公平值乃由與本集團無關連之獨立專業估值師瑞豐環球評估諮詢有限公司(二零二四年十二月三十一日：相同)於有關日期進行的估值而釐定。

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

於估計該等物業之公平值時，該等物業之最高及最佳用途為其當前用途。

截至二零二五年六月三十日止六個月及截至二零二四年十二月三十一日止年度，基於房地產市場波動因素，本集團管理層採用直接比較法釐定所有已竣工投資物業之公平值。此外，在建投資物業之公平值則採用餘值法釐定，此方法與過往年度／期間相同。

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12. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

The Group allows an average credit period of 30 days (31 December 2024: 30 days) to its trade customers from date of issuance of the invoices. Trade receivables arising from rental income is invoiced in advance monthly or quarterly in accordance with the terms of the related rental agreements.

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

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0 – 30 days	0–30日	29,654	17,323
31 – 90 days	31–90日	729	22,517
Over 90 days	超過90日	90,779	92,387
		121,162	132,227

As at 30 June 2025, other receivables and prepayments mainly included (i) RMB403,477,000 (31 December 2024: RMB381,529,000) of prepaid construction cost, (ii) RMB168,856,000 (31 December 2024: RMB161,534,000) of other tax prepayments which mainly represented prepaid value added tax and other taxes (excluding EIT and LAT) and (iii) advances made by the Group to various parties of RMB419,678,000 (31 December 2024: RMB217,810,000), including suppliers and employees.

12. 應收賬款及其他應收款項以及預付款項

本集團允許其貿易客戶之平均信貸期自發票發出日期起計為期30日(二零二四年十二月三十一日: 30日)。來自租金收入的應收賬款乃根據相關租賃協議之條款每月或每季度提前開具發票。

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

於二零二五年六月三十日, 其他應收款項及預付款項主要包括(i)人民幣403,477,000元(二零二四年十二月三十一日: 人民幣381,529,000元)之預付建築成本;(ii)人民幣168,856,000元(二零二四年十二月三十一日: 人民幣161,534,000元)之其他稅項預付款項, 主要指預付增值稅及其他稅項(不包括企業所得稅及土地增值稅), 以及(iii)本集團向各方(包括供應商及員工)墊付的款項人民幣419,678,000元(二零二四年十二月三十一日: 人民幣217,810,000元)。

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13. TRADE AND OTHER PAYABLES AND ACCRUALS

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

13. 應付賬款及其他應付款項以及應計費用

以下為基於發票日期呈列之應付賬款賬齡分析。

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0 – 30 days	0 – 30日	45,038	104,792
31 – 90 days	31 – 90日	20,264	102,663
91 – 365 days	91 – 365日	2,700	296,364
Over 1 year	超過1年	706,581	417,859
		774,583	921,678

As at 30 June 2025, other payables and accruals mainly included (i) balances amounting to RMB344,370,000 (31 December 2024: RMB493,642,000) which were advanced from independent third parties for short-term borrowing purposes, and are non-trade related, interest-free and repayable on demand and (ii) balances amounting to RMB807,512,000 (31 December 2024: RMB958,821,000) of deposits received from tenants, other tax payables and accrued construction costs.

於二零二五年六月三十日，其他應付款項及應計費用主要包括(i)獨立第三方墊付的短期借款餘額人民幣344,370,000元(二零二四年十二月三十一日：人民幣493,642,000元)，且為非貿易相關、免息並須按要求償還，以及(ii)餘額人民幣807,512,000元(二零二四年十二月三十一日：人民幣958,821,000元)為來自租戶的按金、其他應付稅款及應計建築成本。

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14. BANK AND OTHER BORROWINGS

14. 銀行及其他借貸

		As at 30 June 2025 於 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Secured bank borrowings	有抵押銀行借貸	4,729,713	4,961,944
Secured other borrowings (note)	有抵押其他借貸 (附註)	838,230	871,180
		5,567,943	5,833,124

Note:

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

As at 30 June 2025, bank and other borrowings were guaranteed and secured by the followings:

- (a) Mr. Guo Jiadi and Ms. Shen Bizhen, the spouse of Mr. Guo Jiadi, have provided guarantees to banks for the bank and other borrowings with principal amount of RMB3,380,040,000 (31 December 2024: RMB3,390,914,000).
- (b) Bank and other borrowings were pledged by the Group's investment properties, inventories of properties, trade receivables from rental income and equity interest in a subsidiary (31 December 2024: same).

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

附註：

其他借貸乃來自獨立第三方，即金融機構、金融資產管理公司及物業開發商。

於二零二五年六月三十日，銀行及其他借貸由以下各方擔保及抵押：

- (a) 郭加迪先生及郭加迪先生之配偶沈碧珍女士已就銀行及其他借貸向銀行提供的本金額為人民幣3,380,040,000元（二零二四年十二月三十一日：人民幣3,390,914,000元）之擔保。
- (b) 銀行及其他借貸以本集團投資物業、物業存貨、來自租金收入的應收賬款及附屬公司權益作抵押（二零二四年十二月三十一日：相同）。

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

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14. BANK AND OTHER BORROWINGS (CONTINUED)

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

The default and cross-default bank and other borrowings and interest payables as at 30 June 2025 and 31 December 2024 are as follows:

14. 銀行及其他借貸 (續)

銀行及其他借貸以及應付利息之違約及交叉違約

於二零二五年六月三十日及二零二四年十二月三十一日，銀行及其他借貸以及應付利息之違約及交叉違約情況如下：

		Bank and other borrowings 銀行及其他借貸	Interest payables 應付利息	Bank and other borrowings 銀行及其他借貸	Interest payables 應付利息
		As at 30 June 2025 於二零二五年六月三十日	As at 30 June 2025 於二零二五年六月三十日	As at 31 December 2024 於二零二四年十二月三十一日	As at 31 December 2024 於二零二四年十二月三十一日
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Default	違約	4,302,973	403,713	4,342,154	263,315
Cross-default	交叉違約	1,106,610	111,694	1,331,870	80,767
		5,409,583	515,407	5,674,024	344,082

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14. BANK AND OTHER BORROWINGS (CONTINUED)

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

(Continued)

As at 30 June 2025, the Group did not repay certain bank and other borrowings at an aggregate carrying value of approximately RMB4,302,973,000 (31 December 2024: RMB4,342,154,000) and aggregate interest of RMB403,713,000 included in interest payables (31 December 2024: RMB263,315,000) in accordance with the contractual repayment schedules. Pursuant to the terms of the Overdue Borrowings, the Overdue Borrowings would be immediately repayable if requested by the respective lenders. In addition, out of the overdue bank and other borrowings of RMB4,302,973,000, bank and other borrowings with carrying amount of RMB240,690,000 (31 December 2024: same) were also in breach of financial covenants.

Other than the Overdue Borrowings, as at 30 June 2025, the Group's bank and other borrowings at an aggregate carrying value of RMB1,106,610,000 (31 December 2024: RMB1,331,870,000) and aggregate interest of RMB111,694,000 included in interest payables (31 December 2024: RMB80,767,000) contained a cross-default clause in the respective financing agreements, under which Cross-default Borrowings were considered defaulted if any bank and other borrowings of the Group had been defaulted. Pursuant to the terms of the Cross-default Borrowings, the Cross-default Borrowings would be immediately due if requested by the lenders.

14. 銀行及其他借貸 (續)

銀行及其他借貸以及應付利息之違約及交叉違約 (續)

於二零二五年六月三十日，本集團並未按合約還款時間表償還若干銀行及其他借貸，其賬面值合共約為人民幣4,302,973,000元（二零二四年十二月三十一日：人民幣4,342,154,000元），以及應付利息，其中包含利息總額人民幣403,713,000元（二零二四年十二月三十一日：人民幣263,315,000元）。根據逾期借款的條款，倘相關貸款人提出要求，逾期借款將須立即償還。此外，在逾期銀行及其他借貸人民幣4,302,973,000元中，賬面值為人民幣240,690,000元（二零二四年十二月三十一日：相同）的銀行及其他借貸亦違反財務契約。

除逾期借款外，於二零二五年六月三十日，本集團賬面值合共人民幣1,106,610,000元（二零二四年十二月三十一日：人民幣1,331,870,000元）的銀行及其他借貸，以及合共人民幣111,694,000元的應付利息（二零二四年十二月三十一日：人民幣80,767,000元）之相關融資協議均載有交叉違約條款，據此，倘本集團任何銀行及其他借貸發生違約，則交叉違約借款即被視為違約。根據交叉違約借款之條款，倘貸款人提出要求，交叉違約借款將須立即償還。

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14. BANK AND OTHER BORROWINGS (CONTINUED)

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

(Continued)

Accordingly, as at 30 June 2025, events of default and cross-default bank and other borrowings of the Group amounted to a total of RMB5,409,583,000 (31 December 2024: RMB5,674,024,000) and default and cross-default interest payables amounted to a total of RMB515,407,000 (31 December 2024: RMB344,082,000).

14. 銀行及其他借貸 (續)

銀行及其他借貸以及應付利息之違約及交叉違約 (續)

因此，於二零二五年六月三十日，本集團銀行及其他借貸的違約及交叉違約總額為人民幣5,409,583,000元（二零二四年十二月三十一日：5,674,024,000元），應付的違約及交叉違約利息總額為人民幣515,407,000元（二零二四年十二月三十一日：人民幣344,082,000元）。

15. SHARE CAPITAL

15. 股本

	Number of shares 股份數目		Share capital 股本	
	As at 30 June 2025 於 二零二五年 六月三十日 RMB'000 人民幣千元	As at 31 December 2024 於 二零二四年 十二月三十一日 RMB'000 人民幣千元	As at 30 June 2025 於 二零二五年 六月三十日 RMB'000 (Unaudited) (未經審核)	As at 31 December 2024 於 二零二四年 十二月三十一日 RMB'000 (Audited) (經審核)
Authorised				
Ordinary shares of HK\$0.01 each	2,000,000	200,000,000	1,979,280	1,979,280
Convertible preference shares	602,000	602,000	4,902	4,902
Issued and fully paid ordinary shares				
At the beginning of period/year	5,088,208	5,088,208	42,890	42,890
At the end of period/year	5,088,208	5,088,208	42,890	42,890

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16. CAPITAL AND OTHER COMMITMENTS

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

16. 資本及其他承擔

於各報告期末，本集團之資本及其他承擔如下：

	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:	有關以下各項之已訂約但並未於簡明綜合財務報表撥備之資本開支：	
– construction commitments for investment properties	– 投資物業建築承擔	
	305,754	311,145
Other commitments contracted for but not provided in the condensed consolidated financial statements in respect of:	有關以下各項之已訂約但並未於簡明綜合財務報表撥備之其他承擔：	
– construction commitments for properties held for sales	– 持作待售物業建築承擔	
	2,201,920	2,245,445
	2,507,674	2,556,590

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

17. FINANCIAL GUARANTEE CONTRACTS

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

17. 財務擔保合約

於各報告期末，本集團已提供之財務擔保如下：

		As at 30 June 2025 於 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given in favour of banks for:	就以下各項向銀行作出的擔保：		
Mortgage facilities granted to customers of the Group's properties (note a)	授予本集團物業客戶的按揭融資(附註a)	1,812,225	2,083,212
Guarantees given to banks in connection with loan facilities granted to third parties (note b)	就授予第三方之貸款融資提供擔保予銀行(附註b)	114,480	123,705
		1,926,705	2,206,917

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

17. FINANCIAL GUARANTEE CONTRACTS

(CONTINUED)

Notes:

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

17. 財務擔保合約 (續)

附註：

- (a) 本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及及由本集團物業客戶所訂立之按揭貸款。根據擔保之條款，倘一名客戶於擔保期間拖欠按揭款項，持有按揭之銀行可要求本集團償還貸款之未償還款項及其任何應計利息。在該等情況下，本集團可留置客戶銷售按金及銷售物業，以收回本集團向銀行已付之任何款項。擔保期限由相關按揭貸款授出日期起計，並於客戶取得個人房產證後結束。財務擔保合約於初始確認時的公平值並不重大。董事認為，由於抵押資產的價值，違約損失率較低，故無需就擔保合約確認任何撥備。
- (b) 本公司董事認為，就授予第三方貸款融資而向銀行提供之財務擔保之初始公平值並不屬重大，因為已抵押資產之公平值高於開始日期及各報告期末之財務擔保。此外，由於違約損失率較低，故於報告期末並未就擔保合約確認任何撥備。

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簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

18. RELATED PARTY DISCLOSURE

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

18. 關連方披露

- (a) 於期內本集團與其關連方訂立以下交易：

Name of related parties 關連方名稱	Nature of transaction 交易性質	Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fujian Sandi Real Estate Development Co., Limited (note) 福建三迪房地產開發有限公司 (附註)	Interest expense 利息支出	-	11,641
Primary Partner International Limited (note) Primary Partner International Limited (附註)	Interest expense 利息支出	28,441	35,624

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

附註：郭加迪先生為本集團的控股股東，亦為該等關連公司的董事及股東。

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簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

18. RELATED PARTY DISCLOSURE

(CONTINUED)

- (b) During the current interim period, Mr. Guo Jiadi and Ms. Shen Bizhen, the spouse of Mr. Guo Jiadi, have provided guarantees to banks for the bank and other borrowings of the Group with principal amount of RMB3,380,040,000 (31 December 2024: RMB3,390,914,000).
- (c) As at 30 June 2025, all amounts are non-trade related, interest free and repayable on demand. Mr. Guo Jiadi is the controlling shareholder of the Group and is also the director and shareholder of these related companies.
- (d) The amounts are non-trade related, interest free and repayable on demand.
- (e) These entities have significant influence over several non-wholly owned subsidiaries of the Group. As at 30 June 2025 and 31 December 2024, the balance mainly represents prepaid proceeds that the non-controlling shareholders deserve for co-developing certain property projects which have been presold but not yet fully delivered.
- (b) 於本中期期間，郭加迪先生及郭加迪先生之配偶沈碧珍女士已就本集團之銀行及其他借貸向銀行提供本金額為人民幣3,380,040,000元（二零二四年十二月三十一日：人民幣3,390,914,000元）之擔保。
- (c) 於二零二五年六月三十日，所有款項均為非貿易相關、免息及須按要求償還。郭加迪先生為本集團的控股股東，亦為該等關連公司的董事及股東。
- (d) 該款項為非貿易相關、免息及須按要求償還。
- (e) 該等實體對本集團的若干非全資附屬公司擁有重大影響力。於二零二五年六月三十日及二零二四年十二月三十一日，該結餘主要是非控股股東因共同開發若干物業項目（該等項目已預售但尚未完全交付）而應得的預付收益。

18. 關連方披露 (續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

19. 財務工具公平值計量

本集團根據經常性基準按公平值計量之財務資產及財務負債之公平值

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

Financial liabilities	Fair value at	Fair value hierarchy	Valuation technique and inputs used	Significant unobservable input	Range	Sensitivity of fair value to the input
財務負債	公平值	公平值等級	所用估值技術及輸入數據	重大不可觀察輸入數據	範圍	公平值對輸入數據的敏感度
	30 June 2025 二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)				
Derivative component of convertible bond 可換股債券之衍生工具部分	87,324	86,883	Level 3 第三級 Binomial model-Fair value is estimated based on time-to-maturity, stock price, conversion price, risk-free rate, discount rate, expected volatility and expected dividend. 二項式模型 - 公平值按到期日、股價、轉換價、無風險利率、貼現率、預期波幅及預期股息估計。	Discount rate 貼現率	2025: 13.77% (31 December 2024: 11.98%) 二零二五年: 13.77% (二零二四年十二月三十一日: 11.98%)	5% increase in the discount rate would result in increase in fair value by RMB3,911,000 (31 December 2024: RMB3,970,000) 貼現率每增加5%，將導致公平值增加人民幣3,911,000元 (二零二四年十二月三十一日: 人民幣3,970,000元)

There were no transfers among different levels during the period.

期內，各級別之間並無轉撥。

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FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(CONTINUED)

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

Reconciliation of Level 3 fair value measurements

19. 財務工具公平值計量 (續)

本集團根據經常性基準按公平值計量之財務負債之公平值 (續)

第三級公平值計量對賬

		Derivative component of convertible bond 可換股債券之衍生工具部分 RMB'000 人民幣千元
As at 31 December 2024 (audited)	於二零二四年十二月三十一日 (經審核)	86,883
Loss in fair value recognised in profit or loss	於損益確認之公平值虧損	2,309
Exchange realignment	匯兌調整	(1,868)
As at 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	87,324

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

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(CONTINUED)

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

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

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

19. 財務工具公平值計量 (續)

本集團根據經常性基準按公平值計量之財務負債之公平值 *(續)*

第三級公平值計量對賬 *(續)*

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL HIGHLIGHTS

- Total revenue for the six months ended 30 June 2025 (the “Reporting Period”) was approximately RMB315.7 million, representing an increase of approximately 63.6% as compared with approximately RMB192.9 million for the six months ended 30 June 2024 (the “Corresponding Period”).
- Gross profit for the Reporting Period was approximately RMB63.0 million, representing a decrease of approximately 20.9% as compared with approximately RMB79.6 million for the Corresponding Period.
- Loss for the Reporting Period was approximately RMB263.5 million, as compared to loss for the Corresponding Period of approximately RMB291.0 million.
- Loss attributable to owners for the Reporting Period was approximately RMB236.7 million as compared to loss attributable to owners for the Corresponding Period of approximately RMB289.5 million.
- Contracted sales amount of China Sandi Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the Reporting Period amounted to approximately RMB40.1 million, representing a decrease of approximately 73.1% as compared with approximately RMB149.3 million for the Corresponding Period.
- Contracted sales gross floor area (“GFA”) was approximately 6,225 square meters (“sq.m.”) for the Reporting Period, representing a decrease of approximately 51.8% as compared with approximately 12,925 sq.m. for the Corresponding Period.
- As of 30 June 2025, the gearing ratio for the Group was approximately 2,047.3% (31 December 2024: approximately 1,241.7%).

財務摘要

- 於截至二零二五年六月三十日止六個月（「報告期」），總收益約為人民幣315,700,000元，較截至二零二四年六月三十日止六個月（「同期」）約人民幣192,900,000元增加約63.6%。
- 於報告期，毛利約為人民幣63,000,000元，較同期約人民幣79,600,000元減少約20.9%。
- 於報告期，虧損約為人民幣263,500,000元，而同期虧損約為人民幣291,000,000元。
- 於報告期，擁有人應佔虧損約為人民幣236,700,000元，而同期擁有人應佔虧損約為人民幣289,500,000元。
- 於報告期，中國三迪控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）的合約銷售額約為人民幣40,100,000元，較同期約人民幣149,300,000元減少約73.1%。
- 於報告期，合約銷售總建築面積（「總建築面積」）約為6,225平方米（「平方米」），較同期約12,925平方米減少約51.8%。
- 截至二零二五年六月三十日，本集團的資產負債比率約為2,047.3%（二零二四年十二月三十一日：約1,241.7%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- As of 30 June 2025, the current ratio for the Group was approximately 65.0% (31 December 2024: approximately 67.6%).
 - As of 30 June 2025, the quick ratio for the Group was approximately 11.2% (31 December 2024: approximately 11.8%).
- 截至二零二五年六月三十日，本集團之流動比率為約65.0%（二零二四年十二月三十一日：約67.6%）。
 - 截至二零二五年六月三十日，本集團之速動比率約為11.2%（二零二四年十二月三十一日：約11.8%）。

INTERIM DIVIDEND

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

BUSINESS REVIEW

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

Property development

As at 30 June 2025, the Group had 9 property projects under development which are situated in different cities in the People’s Republic of China (“PRC”), including key cities such as Shanghai, Fuzhou, Xi’an, and Baoji. The Group primarily focuses on the development of residential properties, as well as residential and commercial complex properties, product types including apartments, offices, retail shops and villas, etc.

Contracted property sales

During the Reporting Period, the Group achieved contracted sales of approximately RMB40.1 million with contracted GFA of approximately 6,225 sq.m., representing decreases of approximately 73.1% in contracted sales and approximately 51.8% in contracted GFA in comparison with the Corresponding Period. The decrease in contracted sales is mainly influenced by the continued sluggish domestic real estate sales market.

中期股息

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

業務回顧

本集團主要從物業發展及持有物業作投資及租賃用途。

物業發展

於二零二五年六月三十日，本集團有9個發展中物業項目，位於中華人民共和國（「中國」）不同城市，包括重點城市如上海、福州、西安及寶雞。本集團主要專注於住宅物業的發展，以及住宅及商業綜合體物業，產品類別包括公寓、辦公室、商舖及別墅等。

合約物業銷售

於報告期，本集團實現合約銷售約為人民幣40,100,000元，合約總建築面積約為6,225平方米，較同期合約銷售減少約73.1%及合約總建築面積減少約51.8%。合約銷售減少主要受持續低迷的國內房地產銷售市場的影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

下表列示本集團於報告期之合約銷售額(經扣除適用稅項前呈列)：

Property sales

物業銷售

Property projects	Type	Contracted sales amount	Contracted sales area	Average price of contracted sales	Percentage of total contracted sales amount	Group interest
物業項目	類型	合約銷售額 RMB'000 人民幣千元	合約銷售面積 (sq.m.) (平方米)	合約銷售均價 RMB/sq.m. 人民幣/平方米	佔合約銷售 總額百分比 %	本集團權益 %
Shanghai						
上海						
Sandi Manhattan 三迪曼哈頓	Commercial 商業	17,350	874	19,842	43.3	100
Shaanxi Province						
陝西省						
Sandi Bahe Yihao 三迪灞河壹號	Residential 住宅	1,900	143	13,277	4.7	70
Baoji Province						
寶雞省						
Sandi Jinyunfu 三迪錦雲府	Residential 住宅	6,397	859	7,444	15.9	51
Others 其他	Residential/Commercial 住宅/商業	14,463	4,348	3,326	36.1	
Total 總計		40,110	6,225	6,444	100	
Attributable to the Group 歸屬於本集團		36,406	5,761			

Notes:

- (i) Contracted sales and the calculation of average selling price are based on the sales revenue before the deduction of business/value-added tax and other surcharges/taxes.
- (ii) Contracted sales and GFA attributable to the car parking spaces are excluded in the contracted GFA and average selling price calculation.

附註：

- (i) 合約銷售及平均售價乃根據扣除營業稅/增值稅及其他附加費/稅項前之銷售收益計算。
- (ii) 歸屬於停車位的合約銷售及總建築面積不包括在合約總建築面積及平均售價計算中。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Property under development

The table below summaries the major property development projects of the Group as at 30 June 2025:

發展中物業

下表概述本集團於二零二五年六月三十日之主要物業發展項目：

Property projects	Expected completion dates	Site area	Completed 已完工		GFA under development	Planned GFA for future development 未來發展計劃總建築面積	Group's interest
			Saleable GFA delivered/ pre-sold 已交付/ 預售可銷售 總建築面積	GFA available for sale			
物業項目	預期完工日期	土地面積 sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	本集團 權益 %
Shaanxi Province							
陝西省							
Sandi Century New City 三迪世紀新城	2027 二零二七年	169,923	1,108,179	67,741	62,659	-	100
Sandi Jinyu Gaoxin 三迪金域高新	2027 二零二七年	65,157	94,661	2,189	105,114	-	100
Sandi Yunding Fengdan 三迪雲頂楓丹	2026 二零二六年	52,870	75,749	-	53,734	-	100
Sandi Bahe Yihao 三迪灞河壹號	2027 二零二七年	77,018	-	-	235,433	-	70
Sandi Jinyunfu 三迪錦雲府	2026 二零二六年	40,592	-	-	77,331	-	51
Fujian Province							
福建省							
Sandi Jiangshan Waterfront 三迪江山水岸	2027 二零二七年	310,176	10,525	-	255,096	-	100
Sandi Xishanyuan 三迪溪山院	2027 二零二七年	177,010	-	-	96,449	-	100
Sandi Jinyu Yunyue 三迪金域雲樾	2026 二零二六年	17,386	-	-	15,383	-	100

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Property projects	Expected completion dates	Site area	Completed 已完工		GFA under development	Planned GFA for future development	Group's interest
			Saleable GFA delivered/ pre-sold	GFA available for sale			
物業項目	預期完工日期	土地面積	預售可銷售總建築面積	可供出售總建築面積	發展中總建築面積	計劃總建築面積	本集團權益
		sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	% %
Shanghai							
上海							
Sandi Manhattan 二迪曼哈頓	2027 二零二七年	104,251	155,128	56,499	120,280	-	100
Total 總計		1,014,383	1,444,242	126,429	1,021,479	-	
Attributable to the Group 本集團應佔		971,338	1,444,242	126,429	912,956	-	

Notes:

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

附註：

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

以下部分為本集團主要在建項目之詳情。

Shaanxi Province

Sandi Bahe Yihao

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

陝西省

三迪•灞河壹號

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



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Bahe Yihao is comparable to New York's ONE and London's One Hyde Park, and is a top-level project built by China Sandi in accordance with the concept of "international vision and quality home building". The project occupies an area of about 19 acres, with a total GFA of 235,433 sq.m., a floor area ratio of 2.21, and a green area ratio of 35%. The project makes full use of the landscape of the Bahe River to create a high-end improvement quality development in the Bahe River New Area. The project plans five high-rise buildings (24-25 floors), five small high-rise buildings (15-16 floors) and eight multi-storey buildings (5-9 floors) along the Ba River, covering a full range of dwelling choices such as pied-à-terre, houses, and large bungalows, making the project the only high-end quality architectural complex with a full range of dwelling choices along the Ba River. Pre-sale of the project commenced in 2022. During the Reporting Period, contracted sales amounted to approximately RMB1.9 million.

灞河壹號比肩紐約ONE及倫敦海德公園一號，是中國三迪承續「國際視野品質築家」理念傾力打造的頂級項目。項目佔地約19英畝，總建築面積為235,433平方米，容積率2.21，綠地率35%。項目充分利用灞河景觀，打造灞河新區高端改善品質樓盤。項目沿灞河規劃了5棟高層（24-25層）、5棟小高層（15-16層）及8棟多層（5-9層），社區涵蓋疊拼、洋房、大平層等全系住宅選項，是灞河沿岸唯一全系住宅選項的高端品質建築群落。該項目已於二零二二年開始預售。於報告期內，合約銷售達到約人民幣1,900,000元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Shanghai

Sandi Manhattan

Shanghai Sandi Manhattan project (“Sandi Manhattan”) is a major project of the Group in Shanghai. It is situated in the prime location of Shanghai Songjiang District, Songjiang New Town International Ecology Business District with a site area of approximately 104,251 sq.m.. Sandi Manhattan is a mixed-use development complex, including offices, shopping malls and hotels. Hyatt Regency Shanghai Songjiang (“Hyatt Regency”) and Shanghai Sandi Xintiandi (“Sandi Xintiandi”), the projects of Sandi Manhattan, opened in July and December 2021, respectively. Hyatt Regency, an international 5-star hotel, belongs to one of the major investment properties of the Group in Sandi Manhattan. Hyatt Regency is located at the core area of Songjiang New Town International Ecology Business District and provides privileged services to guests. It provides multi-functional spaces of approximately 1,900 sq.m. and 256 guestrooms, including 18 suites, with floor-to-ceiling views of Wulong Lake, gardens or Ecology Business District skyline. Sandi Xintiandi is also located at the core area of Songjiang New Town International Ecology Business District. It is the first ecology semi-open commercial complex project, with approximately 170,000 sq.m. GFA. During the Reporting Period, contracted sales amounted to approximately RMB17.4 million.

上海

三迪曼哈頓

上海三迪曼哈頓項目(「三迪曼哈頓」)是本集團在上海的重點項目。它位於上海松江區的黃金地段——松江新城國際生態商務區，佔地面積約104,251平方米。三迪曼哈頓是一個綜合發展項目，包括辦公室、購物中心及酒店。整個項目中，上海松江凱悅酒店(「凱悅酒店」)及上海三迪·欣天地(「三迪·欣天地」)已分別於二零二一年七月及十二月開幕。凱悅酒店——一間國際五星級酒店，屬於本集團於三迪曼哈頓的主要投資物業。凱悅酒店位於松江新城國際生態商務區的核心位址，致力為住客提供優質的商務服務，提供約1,900平方米的多用途宴會活動場地及256間客房，包括18間套房，可飽覽五龍湖全景，園景或生態商務區的天際線。三迪·欣天地同樣位於松江新城國際生態商務區的核心位址，為上海松江區首個綠色生態半開放式商業綜合項目，總建築面積約170,000平方米。於報告期內，合約銷售額約為人民幣17,400,000元。



MANAGEMENT DISCUSSION AND ANALYSIS

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Land bank replenishment

The Group's strategy is to maintain the sufficiency of land bank portfolio to support the Group's own development pipeline for the next few years. As at 30 June 2025, the Group had a quality land bank amounting to a total GFA of approximately 1,619,000 sq.m., of which approximately 1,444,000 sq.m. were attributable to the owners of the Company.

The table below summarises the landbank by location as at 30 June 2025:

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

Property Investment

During the Reporting Period, the Group recognised rental income and property management and related fee income of approximately RMB50.5 million (Corresponding Period: approximately RMB48.6 million), which was mainly generated by two furniture malls situated in Fuzhou and Baoji. The Group's investment properties also include hotels, kindergarten, commercial and office premises, all of which are all located in the PRC and generated a stable income stream to the Group.

土地儲備補充

本集團的策略是維持足以支持本集團未來數年發展之土地儲備組合。於二零二五年六月三十日，本集團擁有總建築面積約1,619,000平方米的優質土地儲備，其中約1,444,000平方米歸屬於本公司擁有人。

下表概述於二零二五年六月三十日的按地區劃分的土地儲備：

物業投資

報告期內本集團確認租金收入以及物業管理及相關費用收入約人民幣50,500,000元（同期：約人民幣48,600,000元），主要產生自位於福州及寶雞的兩家家居商場。本集團投資物業亦包括所有位於中國的酒店、幼兒園、商業及辦公室，並為本集團產生穩定收入來源。

MANAGEMENT DISCUSSION AND ANALYSIS

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Set out below are the major investment properties held by the Group as at 30 June 2025:

下表載列本集團於二零二五年六月三十日持有之主要投資物業：

Location	Existing/ Intended use(s)	Approximate GFA	Group's interest
位置	現有/ 擬定用途	概約總建築 面積 sq.m. 平方米	本集團 權益 %

Completed investment properties

已完工投資物業

Fujian Province

福建省

Sandi Furniture Plaza, No. 173 Gongye Road, Yizhou Street, Taijiang District, Fuzhou City 福州市台江區義洲街道工業路173號 三迪家居廣場	Shopping Mall 購物商場	113,252	100
Various blocks, Sandi Kaixuan Fengdan, No. 202 Minjiang Avenue, Cangshan District, Fuzhou City 福州市倉山區閩江大道202號 三迪凱旋楓丹若干幢	Commercial/Hotel 商業/酒店	13,477	100

Shaanxi Province

陝西省

Red Star Macalline, Block 196, No. 8 Bao Guo Road, Jin Tai District, Baoji City 寶雞市金台區寶號路8號院196幢紅星美凱龍	Shopping Mall 購物商場	63,643	100
Sandi Plaza, Block 186, No. 8 Bao Guo Road, Jin Tai District, Baoji City 寶雞市金台區寶號路8號院186幢三迪廣場	Shopping Mall 購物商場	63,125	100
Ramada Hotel Block No. 184, No. 8 Bao Guo Road, Jintai District, Baoji City 寶雞市金台區寶號路8號院184幢華美達酒店	Hotel 酒店	15,181	100
Pesht Boutique, Block No. 25, No. 8 Bao Guo Road, Jintai District, Baoji City 寶雞市金台區寶號路8號院25幢佩斯精品酒店	Hotel 酒店	12,248	100
Jinjiang Inn, Block No. 18, No. 8 Bao Guo Road, Jintai District, Baoji City 寶雞市金台區寶號路8號院18幢錦江之星酒店	Hotel 酒店	7,094	100

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

We are halfway through 2025. The global political and economic situation remains challenging.

The real estate market is still in a period of adjustment. In the first half of 2025, the saleable area of commercial real estate in China was approximately 458.5 million sq.m., a year-on-year decrease of approximately 3.5%, of which the saleable area of residential properties decreased by approximately 3.7%. As a pillar industry of the national economy, the real estate market experienced a significant cooling down this year, increasing the market adjustment pressure.

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

The Group's contracted sales amount for the Reporting Period was approximately RMB40.1 million (Corresponding Period: approximately RMB149.3 million), which decreased by approximately 73.1% as compared with the Corresponding Period. The Group is facing a significant decline in the rate of property sales in the first half of 2025, which is also a challenge that the entire real estate market in China is confronting. As one of the industry participants, we are experiencing difficulties, but it is only by fully recognising the objective laws of the cycle that we will be able to face reality and seek change.

展望

二零二五年已過半載。全球政治和經濟形勢依然充滿挑戰。

房地產市場仍處於調整期。二零二五年上半年，全國商品房可銷售面積約為458,500,000平方米，同比下降約為3.5%，其中住宅物業可銷售面積下降約為3.7%。房地產作為國民經濟的支柱產業，今年市場明顯降溫，市場調整壓力加大。

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

於報告期，本集團的合約銷售額約為人民幣40,100,000元（同期：約為人民幣149,300,000元），較同期減少約73.1%。本集團於二零二五年上半年面臨物業銷售率顯著下降，這亦是整個中國房地產市場面臨的挑戰。作為行業參與者之一，我們正在面臨困難，但只有充分認識週期的客觀規律，才能面對現實並尋求變化。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATING RESULTS AND FINANCIAL REVIEW

Revenue

The Group's revenue is primarily derived from property sales, which contributed approximately 84.0% of the revenue for the Reporting Period. The table below sets forth the breakdown of the Group's revenue by operating segment as indicated:

		For the six months ended 30 June 2025		For the six months ended 30 June 2024	
		截至二零二五年六月三十日 止六個月		截至二零二四年六月三十日 止六個月	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Property sales	物業銷售	265,267	84.0	144,315	74.8
Property investment	物業投資	50,457	16.0	48,630	25.2
		315,724	100.0	192,945	100.0

Revenue from property sales

The Group's revenue from property sales increased to approximately RMB265.2 million for the Reporting Period (Corresponding Period: approximately RMB144.3 million).

營運業績及財務回顧

收益

本集團之收益主要源於物業銷售，佔於報告期之收益約84.0%。下表載列按所示經營分部劃分之本集團收益明細：

物業銷售收益

於報告期，本集團物業銷售收益增加至約人民幣265,200,000元（同期：約人民幣144,300,000元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

下表概述於報告期之物業銷售收益：

Property projects	Type	30/6/2025	30/6/2025	30/6/2025	Percentage of total amount
		Sales revenue	GFA sold	Average price	
物業項目	類型	銷售收益	總建築面積	每平方米平均售價	佔總金額之百分比
		RMB'000	sq.m	RMB/sq.m	%
		人民幣千元	平方米	人民幣／平方米	%
Fujian Province					
福建省					
Sandi Yasong Fengdan 三迪雅頌楓丹	Residential 住宅	165,383	9,221	17,936	62.3
Others 其他	Residential/Commercial 住宅／商業	99,884	13,813	7,231	37.7
Total 總計		265,267	23,034	11,516	100.0

Notes:

- Sales revenue amount and the calculation of average selling price are based on the sales revenue after the deduction of business/value-added tax and other surcharges/taxes.
- GFA and sales revenue attributable to the car parking spaces are excluded in the GFA sold and the average selling price calculation.

附註：

- 銷售收益金額及平均售價計算乃根據扣除營業稅／增值稅及其他附加費／稅項前之銷售收益計算。
- 歸屬於停車位的總建築面積及銷售收益不包括在已售總建築面積及平均售價計算中。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue from property investment

Revenue from property investment including rental income and property management and related fee income amounted to approximately RMB50.5 million for the Reporting Period (Corresponding Period: approximately RMB48.6 million), which was derived from the Group's investment properties situated in the PRC, including shopping malls and commercial buildings.

Cost of properties sales

The Group's cost of properties sales increased to approximately RMB252.8 million for the Reporting Period (Corresponding Period: approximately RMB107.7 million). The increase was primarily attributable to the increase in the total GFA of properties.

Change in fair value on investment properties

For the Reporting Period, the Group recognised a net fair value loss of approximately RMB119.2 million on its investment properties (Corresponding Period: net fair value loss of approximately RMB148.0 million). The decrease of fair value on investment properties was mainly due to the decline in demand for commercial property as a result of the unfavourable macro market environment.

Write-down of inventories of properties

For the Reporting Period, write-down of inventories of properties amounted to approximately RMB30.0 million (Corresponding Period: approximately RMB219.7 million).

The write-down of inventories of properties was due to the impact of the dismal real estate market in the PRC, which resulted in the expected net realisable value of the inventories of properties under development being lower than their carrying value.

物業投資收益

於報告期之物業投資收益（包括租金收入以及物業管理及相關費用收入）約為人民幣50,500,000元（同期：約人民幣48,600,000元），乃產生自本集團位於中國之投資物業（包括商場及商業樓宇）。

物業銷售成本

本集團於報告期之物業銷售成本增加至約人民幣252,800,000元（同期：約人民幣107,700,000元）。該增加主要由於物業之總建築面積增加所致。

投資物業之公平值變動

於報告期，本集團確認其投資物業的公平值虧損淨額約人民幣119,200,000元（同期：公平值虧損淨額約人民幣148,000,000元）。投資物業的公平值減少乃主要由於宏觀市場環境導致商業物業需求下降所致。

物業存貨撇減

於報告期，物業存貨撇減約人民幣30,000,000元（同期：約人民幣219,700,000元）。

物業存貨撇減乃由於中國房地產市場低迷的影響，導致在建物業存貨的預期可變現淨值低於其賬面值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Change in fair value of derivative components of convertible bonds

During the Reporting Period, the Group recognised a fair value loss of approximately RMB2.3 million (Corresponding Period: a fair value gain of approximately RMB10.1 million) on the derivative components of the convertible bonds. These convertible bonds, with initial principal amount of HK\$500 million (which was changed to HK\$300 million with retrospective effect from 30 January 2024 by way of an ordinary resolution passed on 13 March 2024), were issued to Primary Partner International Limited (“Primary Partner”), a wholly-owned entity of Mr. Guo Jiadi (“Mr. Guo”), on 30 January 2019 to settle the consideration for acquisition of All Excel Industries Limited. The derivative components of the convertible bonds represented the conversion option into shares (the “Shares”) of the Company. They are classified as derivative financial instrument and measured at fair value with changes in fair value recognised in profit or loss.

Other gains and losses

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

Selling and distribution expenses

The Group’s selling and distribution expenses increased by approximately RMB14.0 million from approximately RMB13.6 million for the Corresponding Period to approximately RMB27.6 million for the Reporting Period. The increase was mainly due to the increase in property sales during the Reporting Period.

可換股債券衍生工具部分的公平值變動

於報告期，本集團確認可換股債券衍生工具部分的公平值虧損約人民幣2,300,000元（同期：公平值收益約人民幣10,100,000元）。於二零一九年一月三十日，初始本金額為500,000,000港元的該等可換股債券（經於二零二四年三月十三日通過之普通決議案追溯至二零二四年一月三十日更改為300,000,000港元）已發行予Primary Partner International Limited（「Primary Partner」，一間由郭加迪先生（「郭先生」）全資擁有之實體），以償付收購全盛實業有限公司的代價。可換股債券衍生工具部分指由購股權轉換為本公司股份（「股份」）。其分類為衍生金融工具及按公平值計量，公平值變動確認為損益。

其他收益及虧損

於報告期之其他收益及虧損主要指匯兌收益淨額約人民幣1,200,000元（同期：匯兌虧損淨額約人民幣1,200,000元）。

銷售及分銷開支

本集團之銷售及分銷開支由同期之約人民幣13,600,000元增加約人民幣14,000,000元至於報告期之約人民幣27,600,000元。該增加乃主要由於於報告期物業銷售增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

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Administrative expenses

The Group's administrative expenses decreased by approximately RMB19.9 million from approximately RMB29.3 million for the Corresponding Period to approximately RMB9.4 million for the Reporting Period. The decrease was primarily attributable to the overall decrease in staff cost.

Finance costs

Finance costs consist of interest expenses on bank and other borrowings, convertible bond and promissory note. The finance costs amounted to approximately RMB176.8 million for the Reporting Period (Corresponding Period: approximately RMB49.4 million). The increase in finance cost was attributable to the decrease of the capitalized interest expenses of the bank and other borrowings.

Income tax credit

Income tax credit mainly comprises the PRC enterprise income tax and land appreciation tax amounted to approximately RMB22.9 million for the Reporting Period (Corresponding Period: income tax credit of approximately RMB80.0 million). The change was mainly attribute to the recognition of deferred tax for the change in fair value of derivative component of convertible bonds and impairment of properties under development during the Reporting Period.

行政開支

本集團之行政開支由同期之約人民幣29,300,000元減少約人民幣19,900,000元至於報告期之約人民幣9,400,000元。該減少乃主要由於員工成本整體減少所致。

融資成本

融資成本包括銀行及其他借貸、可換股債券及承兌票據之利息開支。於報告期之融資成本約人民幣176,800,000元（同期：約人民幣49,400,000元）。融資成本增加乃由於銀行及其他借貸的資本化利息開支減少所致。

所得稅抵免

於報告期，所得稅抵免主要包括中國企業所得稅及土地增值稅約人民幣22,900,000元（同期：所得稅抵免約人民幣80,000,000元）。有關變動主要由於於報告期確認可換股債券衍生工具部分公平值變動的遞延稅項及發展中物業的減值所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group had bank and other borrowings of approximately RMB5,567.9 million denominated in RMB (31 December 2024: approximately RMB5,833.1 million denominated in RMB) and other debts comprising convertible bonds, promissory note and amount due to a related company totaling approximately RMB1,014.8 million denominated in HK\$ and RMB (31 December 2024: approximately RMB995.4 million denominated in HK\$ and RMB). As at 30 June 2025 and 31 December 2024, all bank and other borrowings were secured at fixed interest rates. The bank and other borrowings with maturities within one year and those maturing after one year amounted to approximately RMB5,567.9 million and nil, respectively (31 December 2024: approximately RMB5,833.1 million and nil, respectively).

As at 30 June 2025, the Group had cash and cash equivalents of approximately RMB46.3 million (31 December 2024: approximately RMB100.4 million) which were mainly denominated in HK\$ and RMB. The decrease of cash and cash equivalents was mainly due to interest paid and repayment of bank borrowings.

流動資金及財務資源

於二零二五年六月三十日，本集團之銀行及其他借貸約人民幣5,567,900,000元，以人民幣計值（二零二四年十二月三十一日：約人民幣5,833,100,000元，以人民幣計值），及其他債務（包括可換股債券、承兌票據及應付一間關連公司款項）總計約為人民幣1,014,800,000元，以港元及人民幣計值（二零二四年十二月三十一日：約人民幣995,400,000元，以港元及人民幣計值）。於二零二五年六月三十日及二零二四年十二月三十一日，所有銀行及其他借貸均有抵押及固定利率。將於一年內到期及於一年後到期之銀行及其他借貸金額分別約為人民幣5,567,900,000元及零（二零二四年十二月三十一日：分別約為人民幣5,833,100,000元及零）。

於二零二五年六月三十日，本集團有現金及現金等價物約人民幣46,300,000元（二零二四年十二月三十一日：約人民幣100,400,000元），其主要以港元及人民幣計值。現金及現金等價物的減少主要由於支付利息和償還銀行借款所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2025, the gearing ratio for the Group was approximately 2,047.3% (31 December 2024: approximately 1,241.7%), calculated based on the net debts (comprising bank and other borrowings and other debts comprising convertible bonds, promissory note and amount due to a related company less cash and cash equivalent) of approximately RMB6,536.4 million (31 December 2024: approximately RMB6,773.2 million) over the total equity of approximately RMB319.3 million (31 December 2024: approximately RMB545.5 million). The debt ratio was approximately 98.0% (31 December 2024: approximately 96.8%), calculated as total liabilities over total assets of the Group.

As at 30 June 2025, the Group's net current liabilities amounted to approximately RMB5,273.3 million (31 December 2024: approximately RMB5,170.8 million). The Group's current ratio, being percentage of its current assets and its current liabilities, amounted to approximately 65.0% (31 December 2024: approximately 67.6%).

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

於二零二五年六月三十日，本集團按淨債務（包括銀行及其他借貸以及其他債務（包括可換股債券、承兌票據及應付一間關連公司款項）減現金及現金等價物）約人民幣6,536,400,000元（二零二四年十二月三十一日：約人民幣6,773,200,000元）除以總權益約人民幣319,300,000元（二零二四年十二月三十一日：約人民幣545,500,000元）計算之負債比率約為2,047.3%（二零二四年十二月三十一日：約1,241.7%）。按本集團負債總額除以資產總值計算，債務比率約為98.0%（二零二四年十二月三十一日：約96.8%）。

於二零二五年六月三十日，本集團之流動負債淨值約為人民幣5,273,300,000元（二零二四年十二月三十一日：約人民幣5,170,800,000元）。本集團之流動比率（即流動資產與流動負債之百分比）為約65.0%（二零二四年十二月三十一日：約67.6%）。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL STRUCTURE

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

(i) Bank and other borrowings

As at 30 June 2025, the Group had bank and other borrowings of approximately RMB5,567.9 million (31 December 2024: approximately RMB5,833.1 million), of which approximately RMB5,567.9 million are repayable within one year and no such bank and other borrowings are repayable beyond one year. The Group's bank and other borrowings bear interest rates ranging from approximately 3.2% to 11.0% per annum. All the bank and other borrowings were denominated in RMB. As at 30 June 2025, borrowings of approximately RMB5,410.0 million and certain interest payable that were not repaid according to their respective repayment schedules, might be demanded for early repayment. As at the date of this report, bank and other borrowings of approximately RMB5,647.0 million and certain interest payable were not repaid in accordance with their respective repayment schedules pursuant to their respective loan agreements. The Group is actively communicating with banks on the extension of existing loans.

(ii) Promissory note

As at 30 June 2025, the Company had a promissory note (the "Promissory Note") with principal of HK\$800 million issued to Mr. Guo, the chairman of the Board and an executive Director, with a current interest rate of 6% per annum payable annually in arrears and the principal will be repaid when the Promissory Note falls due on 30 January 2029. The Promissory Note is denominated in HK\$. There was no early redemption of the Promissory Note requested by the Company or Mr. Guo during the Reporting Period.

資本架構

於報告期，本集團的資本架構及集資活動概述如下：

(i) 銀行及其他借貸

於二零二五年六月三十日，本集團之銀行及其他借貸約為人民幣5,567,900,000元（二零二四年十二月三十一日：約人民幣5,833,100,000元），其中約人民幣5,567,900,000元須於一年內償還，概無銀行及其他借貸須於一年後償還。本集團之銀行及其他借貸年利率介乎約3.2%至11.0%。所有銀行及其他借貸以人民幣計值。於二零二五年六月三十日，約人民幣5,410,000,000元的借款及若干應付利息未按各自的還款計劃償還，可能會被要求提前償還。於本報告日期，約人民幣5,647,000,000元之銀行及其他借貸以及若干應付利息未按各自貸款協議之還款計劃償還。本集團正積極與銀行溝通延長現有貸款。

(ii) 承兌票據

於二零二五年六月三十日，本公司向董事會主席及執行董事郭先生發行承兌票據（「承兌票據」），本金額為800,000,000港元，當前年利率為6%，每年應付利息及承兌票據於二零二九年一月三十日到期時本金將予以償還。承兌票據以港元計值。於報告期，本公司或郭先生均未要求提早贖回承兌票據。

MANAGEMENT DISCUSSION AND ANALYSIS

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(iii) Convertible bonds

As at 30 June 2025, the Company had convertible bonds (the "CB") with principal amount of HK\$300 million with interest of 2% per annum payable annually in arrears and carrying a conversion price of HK\$0.09 per conversion Share with conversion rights to convert into a maximum of 3,333,333,333 Shares. The principal will be repaid when the CBs fall due on 30 January 2029 if no conversion happened on or before 30 January 2029. The CBs are denominated in HK\$. There was no early redemption of the CBs requested by the Company or the CB holder during the Reporting Period.

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

Except for investment in subsidiaries, there were no significant investments held by the Group as at 30 June 2025.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no material subsequent events undertaken by the Company or by the Group after the Reporting Period and up to the date of this report.

(iii) 可換股債券

於二零二五年六月三十日，本公司的可換股債券（「可換股債券」）本金額為300,000,000港元，每年應付年利率為2%及轉換價格每股轉換股份0.09港元，附帶轉換權轉換最多3,333,333,333股股份。倘於二零二九年一月三十日或之前並無轉換，則本金將於可換股債券於二零二九年一月三十日到期時償還。可換股債券以港元計值。於報告期，本公司或可換股債券持有人均未要求提早贖回可換股債券。

所持重大投資、重大收購及出售附屬公司、聯營公司及合營企業

除附屬公司之投資外，本集團於二零二五年六月三十日並無持有任何重大投資。

報告期後之重大事項

於報告期之後及直至本報告日期，本公司或本集團並無進行任何重大期後事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CHARGE ON THE GROUP'S ASSETS

As at 30 June 2025, the Group had pledged certain investment properties, properties under development, land use rights and certain inventories of properties of an aggregate carrying value of approximately RMB8,659.0 (31 December 2024: approximately RMB9,360.0 million) together with certain rental proceeds over investment properties, and shares of certain subsidiaries of the Group to secure the bank and other facilities granted to the Group.

CONTINGENT LIABILITIES

The Group had entered into agreements with certain banks to provide guarantees in respect of mortgage facilities granted to purchasers of the Group's properties. As at 30 June 2025, the Group provided guarantees for mortgage loans in an amount of approximately RMB1,812.2 million (31 December 2024: approximately RMB2,083.2 million) to banks in respect of such agreements. In addition, certain subsidiaries of the Group had also provided corporate guarantees amounting to approximately RMB114.5 million (31 December 2024: approximately RMB123.7 million) to certain financial institutions in respect of loan facilities granted to certain independent third parties during the Reporting Period.

COMMITMENTS

As at 30 June 2025, the Group had commitments in respect of investment properties, properties under development, properties for sales and land use rights totaling approximately RMB305.8 million (31 December 2024: approximately RMB311.1 million).

本集團之資產抵押

於二零二五年六月三十日，本集團總賬面值約為人民幣8,659,000,000元（二零二四年十二月三十一日：約人民幣9,360,000,000元）之若干投資物業、發展中物業、土地使用權及若干物業存貨連同投資物業的若干租賃所得款項及本集團若干附屬公司之股份已抵押，作為授予本集團之銀行及其他融資之擔保。

或然負債

本集團已與若干銀行訂立協議，就授予本集團物業買家的按揭融資提供擔保。於二零二五年六月三十日，本集團就該等協議向銀行提供按揭貸款擔保約人民幣1,812,200,000元（二零二四年十二月三十一日：約人民幣2,083,200,000元）。此外，於報告期，本集團若干附屬公司亦向若干金融機構提供有關授予若干獨立第三方的貸款融資之公司擔保約人民幣114,500,000元（二零二四年十二月三十一日：約人民幣123,700,000元）。

承擔

於二零二五年六月三十日，本集團就投資物業、發展中物業、待售物業及土地使用權的承擔總計約為人民幣305,800,000元（二零二四年十二月三十一日：約人民幣311,100,000元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

The Group has transactional currency exposures. Such exposures arise from the business operations in the PRC and Hong Kong denominated in RMB and HK\$, respectively. The functional currency of the Company and its subsidiaries which operate in Hong Kong as investment holdings companies is HK\$. The functional currency of its principal operating subsidiaries in the PRC is RMB. As at 30 June 2025, the Group did not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group will closely monitor its foreign currency exposure and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate. As at 30 June 2025, the Group had no investment in any financial derivatives, foreign exchange contracts, interest or currency swaps, hedging or other financial arrangements for hedging purposes to reduce any currency risk nor made any over-the-counter contingent forward transactions.

EMPLOYEES

As at 30 June 2025, the Group employed a total of 135 employees (31 December 2024: 163 employees) of which 133 employees (31 December 2024: 161 employees) were hired in the PRC and 2 employees (31 December 2024: 2 employees) were hired in Hong Kong. Total remuneration paid to the employees for the Reporting Period amounted to approximately RMB10.8 million (Corresponding Period: approximately RMB18.3 million). In addition to competitive remuneration package offered to the employees, the Group also provided other benefits including contributions to mandatory provident fund, as well as group medical and accident insurance.

KEY RISK FACTORS AND UNCERTAINTIES

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

外匯風險

本集團承受交易貨幣風險。該等風險來自分別以人民幣及港元計值之中國及香港業務營運。本公司及其在香港作為投資控股公司經營的附屬公司之功能貨幣為港元。其在中國的主要經營附屬公司之功能貨幣為人民幣。於二零二五年六月三十日，本集團並無有關其外幣資產及負債之外匯對沖政策。本集團將密切監察其外匯風險，並將於適當時候考慮就重大外匯風險使用對沖工具。於二零二五年六月三十日，本集團並無投資於任何金融衍生工具、外匯合約、利率或貨幣掉期、對沖或其他財務安排作對沖用途以減少任何貨幣風險，亦無進行任何場外或然遠期交易。

僱員

於二零二五年六月三十日，本集團合共聘用135名僱員（二零二四年十二月三十一日：163名僱員），其中於中國聘用133名僱員（二零二四年十二月三十一日：161名僱員）及於香港聘用2名僱員（二零二四年十二月三十一日：2名僱員）。於報告期，向僱員支付之薪酬總額約人民幣10,800,000元（同期：約人民幣18,300,000元）。除向僱員提供具競爭力之薪酬組合外，本集團亦提供其他福利，包括強制性公積金供款以及團體醫療及意外保險。

主要風險因素及不確定性

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

MANAGEMENT DISCUSSION AND ANALYSIS

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Risks Pertaining to the Property Market and Operation

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

Liquidity Risk

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

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

與物業市場及營運有關的風險

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

流動資金風險

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

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

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

CORPORATE GOVERNANCE

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

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

Code Provision C.2.1

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

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

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

企業管治

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

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

守則條文第C.2.1條

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

郭先生目前擔任董事會主席（「主席」）。

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

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its code of conduct in respect of the securities dealing by the Directors. The Company has made specific enquiry to all Directors in respect of the securities dealing by the Directors and all Directors confirmed that they have complied with the Model Code during the Reporting Period.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

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

董事進行證券交易之標準守則

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

董事於交易、安排或合約中之重大權益

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

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

RELATED PARTY TRANSACTIONS

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

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

As at 30 June 2025, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong)) ("SFO") which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept by the Company under Section 352 of the SFO; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, were as follows:

關連方之交易

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

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二五年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見香港第571章法例證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有(i)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所（包括根據證券及期貨條例相關條文被當作或視為之權益及淡倉）；或(ii)根據證券及期貨條例第352條由本公司存置之登記冊所記錄；或(iii)須根據載於上市規則附錄10之標準守則知會本公司及聯交所之任何權益及淡倉如下：

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

(a) Long positions in the Shares and underlying Shares

(a) 於股份及相關股份之好倉

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

Notes:

附註：

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

1. 該等股份由郭先生之受控法團持有如下：

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

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

上述法團均為於英屬處女群島註冊成立之有限公司並由郭先生全資擁有。

2. As at 30 June 2025, the number of issued ordinary shares of the Company was 5,088,207,546, which has been used for the calculation of the approximate percentages.

2. 於二零二五年六月三十日，本公司已發行普通股數目為5,088,207,546股，已用於計算概約百分比。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

Save as disclosed above, as at 30 June 2025, none of the Directors and the chief executive of the Company and their respective associates had or was deemed to have any interests, in the long position or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations which was required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which he/she was taken or deemed to have under such provisions of the SFO); (b) which was required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) which was required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

As at 30 June 2025, other than the interests of a Directors or chief executive of the Company as disclosed under the heading "Directors' and chief executives' interests and short position in shares, underlying shares and debentures" above, the following persons (not being a Director or the chief executive officer of the Company) have an interest or a short position in Shares or underlying Shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to section 336 of the SFO were as follows:

除上文披露者外，於二零二五年六月三十日，概無董事及本公司主要行政人員及其各自的聯繫人於本公司或其相聯法團之股份、相關股份及債權證中，擁有或被視為擁有任何權益，不論是長倉或淡倉，須(a)根據證券及期貨條例第XV部第7及第8分部通知本公司及聯交所(包括根據證券及期貨條例條文被視為擁有的權益或淡倉)；(b)根據證券及期貨條例第352條記入其中所述的登記冊；或(c)根據標準守則通知本公司及聯交所。

主要股東於股份及相關股份之權益及淡倉

於二零二五年六月三十日，除上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」披露之本公司董事或主要行政人員之權益外，以下人士(並非本公司董事或行政總裁)於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露之權益或淡倉，及須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉如下：

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

Name of Shareholder	Capacity/Nature of interest	Number of Shares	Number of underlying Shares	Approximate percentage of issued capital (note 2) 佔 已發行股本之 概約百分比 (附註2)
股東名稱	身份/權益性質	股份數目	相關股份數目	
Long Position				
好倉				
United Century	Beneficial owner 實益擁有人	2,581,054,801	–	50.73%
King Partner	Beneficial owner 實益擁有人	320,414,201	–	6.30%
Lin Meirong	Interest of controlled corporation (note 1) 受控法團權益(附註1)	–	1,666,666,666	32.76%
Vast Perfect Holdings Limited	Beneficial owner (note 1) 實益擁有人(附註1)	–	1,666,666,666	32.76%
Shen Hangcang	Interest of controlled corporation (note 2) 受控法團權益(附註2)	–	1,666,666,666	32.76%
Apex Infinite International Limited	Interest of controlled corporation (note 2) 受控法團權益(附註2)	–	1,666,666,666	32.76%
Central Huijin Investment Ltd.	Person having a security interest in shares (note 3) 於股份中擁有抵押權益之人士(附註3)	–	2,604,479,555	51.19%
中央匯金投資有限責任公司				
China Construction Bank Corporation	Person having a security interest in shares (note 3) 於股份中擁有抵押權益之人士(附註3)	–	2,604,479,555	51.19%
中國建設銀行				

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

Notes:

1. This represents half of the maximum number of Shares to be issued upon exercise in full of the conversion rights attaching to the convertible bonds issued to Primary Partner on 30 January 2019 (subsequently amended on 30 January 2024), which was transferred to Vast Perfect Holdings Limited in 2024. Vast Perfect Holdings Limited is wholly owned by Lin Meirong.
2. This represents half of the maximum number of Shares to be issued upon exercise in full of the conversion rights attaching to the convertible bonds issued to Primary Partner on 30 January 2019 (subsequently amended on 30 January 2024), which was transferred to Apex Infinite International Limited in 2024. Apex Infinite International Limited is wholly owned by Shen Hangcang.
3. It represents security interest held by Chance Talent Management Limited ("Chance Talent"). Chance Talent's intermediate holding company is CCB International Group Holdings Limited, and its ultimate holding company is Central Huijin Investment Limited.
4. As at 30 June 2025, the number of issued ordinary shares of the Company was 5,088,207,546, which has been used for the calculation of the approximate percentages.

Save as disclosed above, as at 30 June 2025, the Company had not been notified by any persons (other than the Directors and the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

1. 其指於二零一九年一月三十日悉數行使發行予Primary Partner (其後於二零二四年一月三十日修訂)之可換股債券附帶之換股權後，將予發行之最大股份數目的一半，該轉換權已於二零二四年轉讓予Vast Perfect Holdings Limited。Vast Perfect Holdings Limited由Lin Meirong全資擁有。
2. 其指於二零一九年一月三十日悉數行使發行予Primary Partner (其後於二零二四年一月三十日修訂)之可換股債券附帶之換股權後，將予發行之最大股份數目的一半，該轉換權已於二零二四年轉讓予Apex Infinite International Limited。Apex Infinite International Limited由Shen Hangcang全資擁有。
3. 其指Chance Talent Management Limited (「Chance Talent」)持有之抵押權益。Chance Talent之中介控股公司為建行國際集團控股有限公司及其最終控股公司為中央匯金投資有限責任公司。
4. 於二零二五年六月三十日，本公司已發行普通股數目為5,088,207,546股，已用於計算概約百分比。

除上文披露者外，於二零二五年六月三十日，本公司並無獲任何人士(董事及本公司主要行政人員除外)知會其於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須知會本公司及聯交所或本公司根據證券及期貨條例第336條須存置之登記冊中記錄之權益或淡倉。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

EQUITY-LINKED AGREEMENTS

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

Convertible Bonds

As at 30 June 2025, the Company had CB with principal amount of HK\$300 million, with interest of 2% per annum payable annually in arrears and carrying a conversion price of HK\$0.09 per conversion Share, with conversion rights to convert into a maximum of 3,333,333,333 Shares.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

As at 30 June 2025, save and except for Mr. Guo, an executive Director, none of the Directors nor their respective associates had any businesses or interests that compete or might compete with the business of the Group or any other conflict of interests with the Group.

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

股票掛鈎協議

於報告期訂立之股票掛鈎協議詳情載列如下：

可換股債券

於二零二五年六月三十日，本公司持有本金為300,000,000港元的可換股債券，每年應付年利率為2%及轉換價格每股轉換股份0.09港元，附帶轉換權轉換最多3,333,333,333股股份。

購買股份或債權證之安排

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

董事於競爭業務之權益

於二零二五年六月三十日，除執行董事郭先生外，董事及彼等各自之聯繫人概無擁有與本集團業務構成或可能構成競爭之業務或權益或與本集團產生任何其他利益衝突。

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

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

PURCHASE, REDEMPTION OR SALE OF LISTING SECURITIES BY THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's securities.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the best knowledge of the Directors, it is confirmed that there is sufficient public float of more than 25% of the Shares at the date of this report.

INTERIM DIVIDEND

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

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENT

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

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

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

Hong Kong, 6 March 2026

本公司購買、贖回或出售上市證券

於報告期，本公司或其任何附屬公司概無購買、出售或贖回任何本公司證券。

足夠之公眾持股量

根據本公司所得之公開資料及就董事所深知，已確認於本報告日期，公眾持股量已達到超過股份25%之足夠水準。

中期股息

董事會不建議就於報告期派付任何中期股息(同期：無)。

審核委員會及審閱財務報表

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

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

承董事會命
中國三迪控股有限公司
主席
郭加迪

香港，二零二六年三月六日



中国三迪
CHINA SANDI

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