



CHINA SCE GROUP HOLDINGS LIMITED

中駿集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1966

INTERIM REPORT 中期報告

2026



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CORPORATE PROFILE

企業簡介

China SCE Group Holdings Limited (“China SCE” or the “Company”), together with its subsidiaries (collectively, the “Group”), was established in 1996 and with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) in February 2010 (Stock Code: 1966). The Group’s major businesses include property development, commercial management, property management and long-term rental apartments business. The Company is headquartered in Shanghai for its business operations, while implementing regional focused development strategy in the Yangtze River Delta Economic Zone, the Guangdong–Hong Kong–Macao Greater Bay Area, the Bohai Rim Economic Zone, the West Taiwan Strait Economic Zone and the Central Western Region.

The Group’s property projects are distributed in 55 cities, including Beijing, Shanghai, Tianjin, Chongqing, Chengdu, Suzhou, Hangzhou, Nanjing, Zhengzhou, Qingdao, Jinan, Xiamen, Nanchang and Kunming, etc. Its products cover a wide range of properties including high-rise residential buildings, offices, shopping malls and long-term rental apartments. The Company upholds “We Build to Inspire” as its key value proposition, “Creating Smart Living to Help Seize Happiness” as its mission.

As at 30 June 2026, the Group together with its joint ventures and associates owned a land bank with an aggregate planned gross floor area (“GFA”) of approximately 20.42 million square metres (“sq.m.”). In the future, China SCE will continue to secure the regional leading position by implementing more prudent development strategies.

中駿集團控股有限公司（簡稱「中駿」或「本公司」）連同其附屬公司（統稱「本集團」）成立於一九九六年，二零一零年二月其股份在香港聯合交易所有限公司（「香港聯交所」）主板上市（股份代號：1966）。本集團主要業務包括物業開發、商業管理、物業管理及長租公寓業務。本公司運營總部設於上海，並實施以長三角經濟圈、粵港澳大灣區、環渤海經濟圈、海峽西岸經濟圈及中西部地區為重點的聚焦發展戰略。

本集團的物業項目分佈在北京、上海、天津、重慶、成都、蘇州、杭州、南京、鄭州、青島、濟南、廈門、南昌及昆明等55個城市，產品涵蓋高層住宅、辦公樓、購物中心及長租公寓等多種物業類型。本公司以「專築您的感動」為關鍵價值主張，「創建智慧生活，讓幸福觸手可及」為使命。

於二零二六年六月三十日，本集團及其合營公司及聯營公司擁有總規劃建築面積合共約2,042萬平方米的土地儲備。未來，中駿將繼續以更穩健的發展策略，持續鞏固區域領先地位。

CORPORATE INFORMATION

企業資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Chiu Yeung (*Chairman*)
Mr. Cheng Hiu Lok
Mr. Huang Youquan
Ms. Zhang Haitao

Independent Non-executive Directors

Mr. Ting Leung Huel Stephen
Mr. Dai Yiyi
Mr. Mao Zhenhua

COMPANY SECRETARY

Mr. Li Siu Po

AUTHORISED REPRESENTATIVES

Mr. Wong Chiu Yeung
Mr. Li Siu Po

AUDIT COMMITTEE

Mr. Ting Leung Huel Stephen (*Chairman*)
Mr. Dai Yiyi
Mr. Mao Zhenhua

REMUNERATION COMMITTEE

Mr. Dai Yiyi (*Chairman*)
Mr. Wong Chiu Yeung
Mr. Ting Leung Huel Stephen

董事會

執行董事

黃朝陽先生 (*主席*)
鄭曉樂先生
黃攸權先生
張海濤女士

獨立非執行董事

丁良輝先生
戴亦一先生
毛振華先生

公司秘書

李少波先生

授權代表

黃朝陽先生
李少波先生

審核委員會

丁良輝先生 (*主席*)
戴亦一先生
毛振華先生

薪酬委員會

戴亦一先生 (*主席*)
黃朝陽先生
丁良輝先生

CORPORATE INFORMATION

企業資料

NOMINATION COMMITTEE

Mr. Dai Yiyi (*Chairman*)
Mr. Mao Zhenhua
Ms. Zhang Haitao

提名委員會

戴亦一先生(*主席*)
毛振華先生
張海濤女士

CORPORATE GOVERNANCE COMMITTEE

Mr. Huang Youquan (*Chairman*)
Mr. Ting Leung Huel Stephen
Mr. Mao Zhenhua

企業管治委員會

黃攸權先生(*主席*)
丁良輝先生
毛振華先生

AUDITOR

CLA Prism Hong Kong Limited
(formerly known as Prism Hong Kong Limited)
Certified Public Accountants
Registered Public Interest Entity Auditor

核數師

思立安栢淳會計師事務所有限公司
(原名為栢淳會計師事務所有限公司)
執業會計師
註冊公眾利益實體核數師

LEGAL ADVISER AS TO HONG KONG LAWS

Chiu & Partners

香港法律顧問

趙不渝馬國強律師事務所

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

SCE Tower
No. 2, Lane 1688, Shenchang Road
Shanghai Hongqiao International Central Business District
China

中國主要營業地點及總部

中國上海虹橋國際中央商務區
申長路1688弄2號
中駿集團大廈

CORPORATE INFORMATION

企業資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2502-03A, Landmark South
39 Yip Kan Street
Wong Chuk Hang
Hong Kong

香港主要營業地點

香港黃竹坑業勤街39號
Landmark South 2502-03A室

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

開曼群島主要證券登記及過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

香港證券登記處

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

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited
Agricultural Bank of China Limited
Bank of China Limited
China Construction Bank Corporation
China Merchants Bank Co., Ltd.
Ping An Bank Co., Ltd.
Industrial Bank Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd.
Xiamen Bank Co., Ltd.
The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
BOC Hong Kong (Holdings) Limited
The Bank of East Asia, Limited
DBS Bank (Hong Kong) Limited

主要往來銀行

中國工商銀行股份有限公司
中國農業銀行股份有限公司
中國銀行股份有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
平安銀行股份有限公司
興業銀行股份有限公司
上海浦東發展銀行股份有限公司
廈門銀行股份有限公司
香港上海滙豐銀行有限公司
恒生銀行有限公司
中銀香港(控股)有限公司
東亞銀行有限公司
星展銀行(香港)有限公司

CORPORATE INFORMATION

企業資料

INVESTOR RELATIONS

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STOCK CODE

The Stock Exchange of Hong Kong Limited: 1966

COMPANY WEBSITE

www.sce-re.com

投資者關係

電郵：ir@sce-re.com
傳真：(852) 2342 6643

股份代號

香港聯合交易所有限公司：1966

公司網站

www.sce-re.com

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MARKET REVIEW

In the first half of 2026, the real estate market continued its bottoming-out phase, characterised by a gradual demand recovery and sustained supply-side competition. The market exhibited distinct characteristics of differentiation across cities tiers, projects and product types. In first-tier and strong second-tier cities, transaction volumes showed signs of recovery driven by high-quality projects and the release of pent-up demand. However, some weaker second-tier and third- and fourth-tier cities still faced significant inventory destocking pressure. The central and local governments continued to optimise real estate regulation policies, striving to stabilise the real estate market and accelerate the restoration of residents' confidence in the real estate market and actively promote the revitalisation of existing housing stock and urban renewal, gradually fostering a gradual rebalancing of supply and demand.

According to data released by the National Bureau of Statistics of China, during the first half of 2026, the national newly developed commodity property sale totalled approximately RMB3,794.5 billion, representing a decline of 13.6% as compared with the same period last year, with 13.7% decrease in residential housing sales. The sales area for newly developed commodity properties reached approximately 401 million sq.m., representing a decline of 11.6% as compared with the same period last year, with 12.4% decrease in residential housing sales area.

BUSINESS REVIEW

Contracted Sales

For the six months ended 30 June 2026, the Group together with its joint ventures and associates achieved a contracted sales amount of approximately RMB2.180 billion, including the contracted sales amount of approximately RMB110 million by the joint ventures and associates, and the contracted sales area of approximately 0.28 million sq.m., including the contracted sales area of approximately 0.02 million sq.m. by the joint ventures and associates, representing a significant year-on-year decrease of approximately 41.8% and 39.1%, respectively. The average selling price of properties during the period was RMB7,766 per sq.m.

市場回顧

二零二六年上半年，房地產市場整體延續築底態勢，需求端復蘇緩慢，供給側競爭壓力猶存，市場呈現明顯的城市層級、項目、產品分化特徵。一線及強二線城市在優質項目及需求釋放帶動下成交出現修復；但部分弱二線及三、四線城市的去庫存壓力依然較大。中央及地方政府持續優化房地產調控政策，努力穩定房地產市場，加快修復居民對房地產市場的信心，並積極推進盤活存量住房與城市更新，有助供求兩端逐步達致新平衡。

根據國家統計局數據顯示，二零二六年上半年，新建商品房銷售額約為人民幣37,945億元，同比下降13.6%，其中住宅銷售額下降13.7%。新建商品房銷售面積約4.01億平方米，同比下降11.6%，其中住宅銷售面積下降12.4%。

業務回顧

合同銷售

截至二零二六年六月三十日止六個月，本集團連同其合營公司及聯營公司實現合同銷售金額約人民幣21.80億元，其中包括合營公司及聯營公司的合同銷售金額約人民幣1.10億元；合同銷售面積約28萬平方米，其中包括合營公司及聯營公司的合同銷售面積約2萬平方米，按年分別大幅下降約41.8%及39.1%。期內物業銷售均價為每平方米人民幣7,766元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the first half of 2026, the recovery in housing demand remained uneven across the real estate market. Against the backdrop of ongoing supply-side contraction and industry-wide bottoming-out, the Group stuck to its operational bottom line and secured delivery certainty. The Group accelerated project construction, safeguarded construction schedules, enforced strict quality control and also actively promoted the sales strategy of completed properties to enhance its market competitiveness. Through persistently fulfilling its delivery commitments, the Group navigated through the industry cycle.

In the first half of 2026, the Group together with its joint ventures and associates had an aggregate of over 70 projects for sale in over 40 cities, mainly in second-tier cities and core areas of third- and fourth-tier cities.

The contracted sales realised by the Group together with its joint ventures and associates during the period are set out below:

二零二六年上半年，房地產市場需求端復蘇仍呈分化態勢，供給端持續收縮，行業整體於築底修復中前行。本集團堅守經營底線，鎖定交付確定性，在全速推進項目建設、保障工程進度、嚴控交付品質的同時，積極推動現房銷售佈局，從而提升市場競爭力，用持續兌現的交付實力穿越行業週期。

二零二六年上半年，本集團連同其合營公司及聯營公司共超過70個項目處於在售狀態，分佈在超過40個城市，主要集中在二線城市及三、四線城市核心區域。

期內，本集團及其合營公司及聯營公司物業合同銷售情況如下：

By City

按城市劃分

City	城市	Contracted Sales Amount 合同銷售金額 (RMB Million) (人民幣百萬元)	Contracted Sales Area 合同銷售面積 (sq.m.) (平方米)	Percentage of Contracted Sales Amount 佔合同銷售金額百分比 (%)
Suzhou	蘇州	273	20,427	12.5
Jieyang	揭陽	186	27,864	8.5
Shantou	汕頭	165	15,447	7.6
Quanzhou	泉州	160	22,252	7.3
Hangzhou	杭州	132	8,751	6.1
Beijing	北京	130	4,717	6.0
Pingdingshan	平頂山	121	17,845	5.6
Meizhou	梅州	99	12,570	4.5
Hefei	合肥	94	5,554	4.3
Weifang	濰坊	81	11,613	3.7
Chongqing	重慶	72	14,356	3.3
Lincang	臨滄	68	9,773	3.1
Wenshan	文山	59	11,041	2.7
Others	其他	540	98,513	24.8
Total	合計	2,180	280,723	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

By Region

按區域劃分

Region	區域	Contracted Sales Amount 合同銷售金額 (RMB Million) (人民幣百萬元)	Contracted Sales Area 合同銷售面積 (sq.m.) (平方米)	Percentage of Contracted Sales Amount 佔合同銷售金額百分比 (%)
Yangtze River Delta Economic Zone	長三角經濟圈	534	50,460	24.5
Guangdong-Hong Kong-Macao Greater Bay Area	粵港澳大灣區	530	68,487	24.3
Central Western Region	中西部地區	514	91,478	23.6
West Taiwan Strait Economic Zone	海峽西岸經濟圈	336	44,495	15.4
Bohai Rim Economic Zone	環渤海經濟圈	266	25,803	12.2
Total	合計	2,180	280,723	100.0

By City Tier

按城市級別劃分

City Tier	城市級別	Contracted Sales Amount 合同銷售金額 (RMB Million) (人民幣百萬元)	Contracted Sales Area 合同銷售面積 (sq.m.) (平方米)	Percentage of Contracted Sales Amount 佔合同銷售金額百分比 (%)
First- and second-tier cities	一、二線城市	859	78,091	39.4
Third- and fourth-tier cities	三、四線城市	1,321	202,632	60.6
Total	合計	2,180	280,723	100.0

From the perspective of city distribution, contracted sales in Suzhou have been the most remarkable among the first- and second-tier cities, amounting to approximately RMB273 million. With respect to the regional level, Yangtze River Delta Economic Zone ranked first in terms of contracted sales among all regions, with the contracted sales amounting to approximately RMB534 million accounting for approximately 24.5% of the total contracted sales amount.

從城市分佈分析，蘇州的合同銷售表現在一、二線城市中最為突出，約人民幣2.73億元。從區域級別劃分，長三角經濟圈於各區域中合同銷售排行第一，合同銷售金額約人民幣5.34億元，佔整體合同銷售金額約24.5%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Recognised Property Sales Income

During the period, the Group recognised a property sales income of approximately RMB6.732 billion and delivered property area of approximately 0.68 million sq.m., representing a year-on-year significant decrease of 61.5% and 53.5%, respectively. The average selling price of properties was approximately RMB9,910 per sq.m. Details of the Group's recognised property sales income are as follows:

確認物業銷售收入

期內，本集團確認物業銷售收入約人民幣67.32億元，實現交付的物業面積約68萬平方米，同比分別大幅減少61.5%及53.5%，平均物業銷售價格約為每平方米人民幣9,910元。本集團確認物業銷售收入詳情如下：

By City

按城市劃分

City	城市	Recognised Property Sales Income 確認物業銷售收入 (RMB Million) (人民幣百萬元)	Recognised Property Sales Area 確認物業銷售面積 (sq.m.) (平方米)	Percentage of Recognised Property Sales Income 佔確認物業銷售收入百分比 (%)
Hangzhou	杭州	3,215	227,905	47.8
Shantou	汕頭	814	88,418	12.1
Xuzhou	徐州	536	51,444	8.0
Lincang	臨滄	423	62,720	6.3
Jieyang	揭陽	278	46,212	4.1
Shangrao	上饒	241	36,792	3.6
Quanzhou	泉州	238	26,966	3.5
Meizhou	梅州	230	33,801	3.4
Fuzhou	福州	107	8,752	1.6
Others	其他	650	96,313	9.6
Total	合計	6,732	679,323	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

By Region

按區域劃分

Region	區域	Recognised Property Sales Income 確認物業 銷售收入 (RMB Million) (人民幣百萬元)	Recognised Property Sales Area 確認物業 銷售面積 (sq.m.) (平方米)	Percentage of Recognised Property Sales Income 佔確認物業銷售 收入百分比 (%)
Yangtze River Delta Economic Zone	長三角經濟圈	3,892	291,210	57.8
Guangdong–Hong Kong–Macao Greater Bay Area	粵港澳大灣區	1,380	177,881	20.5
Central Western Region	中西部地區	669	106,944	9.9
West Taiwan Strait Economic Zone	海峽西岸經濟圈	639	75,406	9.5
Bohai Rim Economic Zone	環渤海經濟圈	152	27,882	2.3
Total	合計	6,732	679,323	100.0

By City Tier

按城市級別劃分

City Tier	城市級別	Recognised Property Sales Income 確認物業 銷售收入 (RMB Million) (人民幣百萬元)	Recognised Property Sales Area 確認物業 銷售面積 (sq.m.) (平方米)	Percentage of Recognised Property Sales Income 佔確認物業銷售 收入百分比 (%)
First- and second-tier cities	一、二線城市	3,679	278,491	54.6
Third- and fourth-tier cities	三、四線城市	3,053	400,832	45.4
Total	合計	6,732	679,323	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Land Bank

As at 30 June 2026, the Group together with its joint ventures and associates had a land bank with an aggregate planned GFA of approximately 20.42 million sq.m. (the aggregate planned GFA attributable to the Group was approximately 17.24 million sq.m.), distributing in 55 cities. From the perspective of geographic distribution, the total land bank costs (excluding investment properties) of the Group together with its joint ventures and associates located in the Yangtze River Delta Economic Zone, the Bohai Rim Economic Zone, the Central Western Region, the West Taiwan Strait Economic Zone, and the Guangdong–Hong Kong–Macao Greater Bay Area accounted for 36.1%, 20.5%, 18.0%, 13.2% and 12.2%, respectively. Considering the tiers of cities, the total land bank costs (excluding investment properties) of the Group together with its joint ventures and associates located in first- and second-tier cities as well as third- and fourth-tier cities accounted for 60.5% and 39.5%, respectively.

Investment Properties

As at 30 June 2026, the Group together with its joint ventures and associates held 38 investment properties with a total GFA of approximately 3.24 million sq.m. (attributable GFA of approximately 3.00 million sq.m.), of which 23 investment properties had commenced operation. The Group together with its joint ventures and associates have investment properties in 24 cities, including Beijing, Shanghai, Xiamen and Suzhou, among others, with its business covering shopping malls, long-term rental apartments, offices, commercial streets and shops.

Offshore Debt Restructuring

The offshore debt restructuring scheme of the Company was approved by the requisite majorities of scheme creditors at the scheme of arrangement (“Scheme”) meeting held on 18 May 2026, and was subsequently sanctioned by the High Court of the Hong Kong Special Administrative Region of the People’s Republic of China on 16 June 2026. Since all conditions of the Scheme have been fulfilled, the Scheme has been effective from 17 June 2026. For details of the Scheme, please refer to the announcement of the Company dated 17 June 2026. The Company is now making every effort to implement and effect the scheme as soon as possible in the second half of the year.

土地儲備

於二零二六年六月三十日，本集團及其合營公司及聯營公司共有土地儲備總規劃建築面積約2,042萬平方米（本集團應佔總規劃建築面積約1,724萬平方米），分佈於55個城市。從區域分佈分析，本集團及其合營公司及聯營公司於長三角經濟圈、環渤海經濟圈、中西部地區、海峽西岸經濟圈及粵港澳大灣區的土地儲備成本分別佔總土地儲備成本（不包括投資物業）36.1%、20.5%、18.0%、13.2%及12.2%。從城市級別角度考慮，本集團及其合營公司及聯營公司位於一、二線城市及三、四線城市的土地儲備成本分別佔總土地儲備成本（不包括投資物業）60.5%及39.5%。

投資物業

於二零二六年六月三十日，本集團連同其合營公司及聯營公司共持有38個投資物業，總建築面積約324萬平方米（應佔建築面積約300萬平方米），其中23個投資物業已開始營運。本集團連同其合營公司及聯營公司的投資物業分佈在北京、上海、廈門及蘇州等24個城市，業態涵蓋購物中心、長租公寓、寫字樓、商業街及商鋪。

境外債務重組

本公司的境外債務重組方案已於二零二六年五月十八日召開的計劃安排（「計劃」）會議上獲計劃債權人的法定大多數批准，並其後於二零二六年六月十六日獲得中華人民共和國香港特別行政區高等法院認許。由於該計劃的所有條件均已達成，該計劃已自二零二六年六月十七日起生效。有關該計劃的詳情，請參閱本公司日期為二零二六年六月十七日的公告。本公司現正全力推進計劃盡快於下半年內落實及生效。

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OUTLOOK

Looking ahead to the second half of the year, the Group expects the real estate market will remain in a bottoming-out phase, with transaction volumes stabilising at subdued level. In first-tier and strong second-tier cities, transaction volumes are expected to remain stable, driven by improvement-oriented demand; while weaker second-tier and third- and fourth-tier cities will remain dominated by inventory destocking, and price recovery will require additional time. Facing a challenging operating environment, the Group will deepen the refined management of existing assets, create flagship projects, iteratively optimise service processes and management mechanisms, strengthen talent system development, and comprehensively enhance operational quality and service standards. The Group will adhere to a customer-centric approach, closely follow changes in customers' lifestyle needs, drive product innovation, and craft high-quality homes. By consolidating its development foundation with product quality, the Group will embrace a new market landscape with a pragmatic and progressive attitude.

In respect of the property development segment, the Group will focus on frontline operations, reasonably control the pace of project development and launch, achieving efficient synergy between construction and de-stocking sales. Taking into account the differentiated characteristics of different cities and projects, the Group will assess policy directions and product trends to enhance product competitiveness. The Group will also continue to innovate marketing approaches, break through traditional customer acquisition channels, and explore new operational approaches in the current complex market environment.

In respect of the commercial management segment, the Group will continue to commit to long-term value creation, persist in in-depth operations, and pursue quality and efficiency improvement. The Group will concentrate resources on refining flagship projects, solidify project reputation through excellent operating performance, thereby empowering tenant sourcing breakthroughs. Simultaneously, the Group will closely follow the trends of brand development, thoroughly understand the underlying logic of brand growth, meticulously conduct brand due diligence, continuously refine the business portfolio of its shopping malls, and innovate marketing strategies, with a focus on refined and in-depth operations to build a durable membership operation system. The Group will adhere to the principle of "Beginning with the End in Mind", anchor their objective, work together with tenants, consumers and its operating teams to seek common development, and jointly drive sustained growth in commercial value.

展望

展望下半年，本集團預期房地產市場仍處於築底階段，成交額大概率在低位保持平穩。一線及強二線城市在改善需求帶動下成交有望保持穩定；而弱二線及三、四線城市則以去庫存為主導，價格修復還需一段時間。面對嚴峻的經營環境，本集團將深耕存量資產精細化運營，打造精品標桿項目，迭代優化服務流程與管理機制，強化人才體系建設，全方位提升經營品質與服務水準。本集團將堅持以客戶為本，緊跟客戶生活需求變化，驅動產品創新，打磨高品質好房子，以產品質量築牢發展底盤，以務實進取的姿態迎接全新市場格局。

物業開發板塊方面，本集團將聚焦前線經營，合理把控項目開發與推盤節奏，實現工程建設與銷售去庫存高效協同；結合各城市和項目間的差異化特徵，研判政策導向與產品趨勢，提升產品競爭力。本集團亦會持續創新營銷手法，突破傳統獲客路徑，在當下複雜的市場環境裡探索新的經營辦法。

商業管理板塊方面，本集團將持續秉持長期主義，堅持深度運營、提質增效。本集團將集中資源打磨標桿項目，透過優異的經營業績夯實項目口碑，進而賦能招商突破。同時，本集團緊跟品牌發展趨勢，深度洞察品牌發展底層邏輯，細緻開展品牌盡調，持續完善商場的業態佈局，並革新營銷策略，聚焦會員精細化深度運營，沉澱長效的會員運營體系。本集團將以終為始，錨定目標，與商戶、消費者及營運團隊共謀發展，共同推動商業價值的持續增長。

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FINANCIAL REVIEW

Revenue

The revenue of the Group is mainly derived from sales of properties, property management fees and rental income.

The revenue decreased significantly by 58.5% from approximately RMB18,520,559,000 in the first half of 2025 to approximately RMB7,677,641,000 in the first half of 2026, which was attributable to the decrease in income from sales of properties.

- **Income from sales of properties**

Income from sales of properties decreased significantly by 61.5% from approximately RMB17,482,222,000 in the first half of 2025 to approximately RMB6,732,101,000 in the first half of 2026. Decrease in income from sales of properties is primarily attributable to the decrease in the area of properties delivered and average unit selling price. Delivered property area decreased significantly by 53.5% from 1,461,452 sq.m. in the first half of 2025 to 679,323 sq.m. in the first half of 2026. The average unit selling price decreased from RMB11,962 per sq.m. in the first half of 2025 to RMB9,910 per sq.m. in the first half of 2026.

- **Property management fees**

Property management fees increased slightly by 1.1% from approximately RMB629,537,000 in the first half of 2025 to approximately RMB636,316,000 in the first half of 2026.

- **Rental income**

Rental income decreased by 13.6% from approximately RMB283,578,000 in the first half of 2025 to approximately RMB245,055,000 in the first half of 2026, which was mainly attributable to the decrease in rental of offices during the period.

財務回顧

收益

本集團收益主要包括物業銷售收入、物業管理費及租金收入。

收益由二零二五年上半年的約人民幣18,520,559,000元大幅減少58.5%至二零二六年上半年的約人民幣7,677,641,000元。此乃由於物業銷售收入減少所致。

- **物業銷售收入**

物業銷售收入由二零二五年上半年的約人民幣17,482,222,000元大幅減少61.5%至二零二六年上半年的約人民幣6,732,101,000元。物業銷售收入減少主要是物業面積交付及平均銷售單價的減少。交房面積由二零二五年上半年的1,461,452平方米大幅減少53.5%至二零二六年上半年的679,323平方米。平均銷售單價由二零二五年上半年的每平方米人民幣11,962元減少至二零二六年上半年的每平方米人民幣9,910元。

- **物業管理費**

物業管理費由二零二五年上半年的約人民幣629,537,000元輕微增加1.1%至二零二六年上半年的約人民幣636,316,000元。

- **租金收入**

租金收入由二零二五年上半年的約人民幣283,578,000元減少13.6%至二零二六年上半年的約人民幣245,055,000元，主要是由於寫字樓期內的租金下跌。

MANAGEMENT DISCUSSION AND ANALYSIS

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Gross Profit

Gross profit decreased significantly by 87.8% from approximately RMB3,849,743,000 in the first half of 2025 to approximately RMB469,018,000 in the first half of 2026. Gross profit margin decreased from 20.8% in the first half of 2025 to 6.1% in the first half of 2026. The decrease in gross profit margin was mainly due to the delivery of certain projects with lower gross profit margins during the period.

Changes in Fair Value of Investment Properties, Net

Fair value losses of investment properties decreased by 23.1% from approximately RMB2,280,862,000 in the first half of 2025 to approximately RMB1,753,042,000 in the first half of 2026. The fair value losses were mainly attributable to the value depreciation of certain shopping malls of SCE Funworld and offices located in Beijing, Shanghai, Quanzhou and Putian.

Selling and Marketing Expenses

Selling and marketing expenses decreased by 24.4% from approximately RMB353,722,000 in the first half of 2025 to approximately RMB267,240,000 in the first half of 2026. Such decrease was primarily driven by the decrease in contracted sales amounts during the period.

Administrative Expenses

Administrative expenses decreased by 10.3% from approximately RMB629,726,000 in the first half of 2025 to approximately RMB564,594,000 in the first half of 2026. The decrease in administrative expenses was mainly attributable to the implementation of stringent cost control measures.

Finance Costs

Finance costs decreased by 4.6% from approximately RMB846,104,000 in first half of 2025 to approximately RMB807,512,000 in first half of 2026. The decrease in finance costs was mainly attributable to the decrease in average balance of interest-bearing bank and other borrowings and domestic bonds.

毛利

毛利由二零二五年上半年的約人民幣3,849,743,000元大幅減少87.8%至二零二六年上半年的約人民幣469,018,000元。毛利率則由二零二五年上半年的20.8%減少至二零二六年上半年的6.1%。毛利率減少主要是由於期內交付若干擁有較低毛利率的項目所致。

投資物業公允值變動淨額

投資物業公允值虧損由二零二五年上半年約人民幣2,280,862,000元減少23.1%至二零二六年上半年的約人民幣1,753,042,000元。公允值虧損主要是由於若干位於北京、上海、泉州及莆田的中駿世界城購物商場及寫字樓減值所致。

銷售及營銷開支

銷售及營銷開支由二零二五年上半年的約人民幣353,722,000元減少24.4%至二零二六年上半年的約人民幣267,240,000元。該減少主要由於期內合同銷售金額減少所致。

行政開支

行政開支由二零二五年上半年的約人民幣629,726,000元減少10.3%至二零二六年上半年的約人民幣564,594,000元。行政開支的減少主要是由於實施嚴格成本控制措施所致。

財務費用

財務費用由二零二五年上半年的約人民幣846,104,000元減少4.6%至二零二六年上半年的約人民幣807,512,000元。本期財務費用的減少主要是由於計息銀行及其他貸款及境內債券的平均餘額減少。

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Income Tax Credit/(Expense)

Income tax changed from income tax expense of approximately RMB923,332,000 in the first half of 2025 to income tax credit of approximately RMB86,458,000 in the first half of 2026. Income tax credit during the period was mainly attributable to the combined effect of decrease in land appreciation tax and corporate income tax as a result of the decrease in gross profit margin and deferred tax credit as a result of fair value losses recognised on investment properties.

Loss Attributable to Owners of the Parent

Loss attributable to owners of the parent decreased by 2.5% from approximately RMB3,479,512,000 in the first half of 2025 to approximately RMB3,394,024,000 in the first half of 2026. The loss attributable to owners of the parent for the period was mainly attributable to the decrease in amount of delivered properties and their gross profit margins, fair value losses recognised on investment properties and provision of impairment for property projects.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash Position

As at 30 June 2026, the Group's cash and bank balances were denominated in different currencies as set out below:

稅項抵免／(開支)

稅項由二零二五年上半年稅項開支約人民幣923,332,000元轉變為二零二六年上半年稅項抵免約人民幣86,458,000元。本期稅項抵免主要是由於毛利率減少，導致土地增值稅及企業所得稅減少，以及投資物業公允值虧損引致的遞延稅項抵免而產生的綜合影響。

母公司擁有人應佔虧損

母公司擁有人應佔虧損由二零二五年上半年約人民幣3,479,512,000元減少2.5%至二零二六年上半年約人民幣3,394,024,000元。本期母公司擁有人應佔虧損主要是由於交付物業金額及其毛利率減少、投資物業公允值虧損及對物業項目計提的減值撥備所致。

流動資金、財務及資本資源

現金狀況

於二零二六年六月三十日，本集團的現金及銀行存款結餘乃以以下不同貨幣計值：

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元
Renminbi	人民幣	2,655,815	3,106,011
Hong Kong dollars	港元	22,448	23,150
US dollars	美元	50,712	130,118
Total cash and bank balances	現金及銀行存款結餘	2,728,975	3,259,279

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According to the relevant laws and regulations of the People's Republic of China (the "PRC"), certain property development companies of the Group are required to place certain amounts of cash and bank deposits into designated bank accounts to provide guarantees for the development of the relevant properties. As at 30 June 2026, the amount of restricted cash was approximately RMB722,692,000 (31 December 2025: RMB923,438,000).

根據中華人民共和國（「中國」）有關法例及法規，本集團若干物業開發公司須將若干數額的現金及銀行存款存入指定銀行戶口作為有關物業開發的保證。於二零二六年六月三十日，受限制現金約人民幣722,692,000元（二零二五年十二月三十一日：人民幣923,438,000元）。

Borrowings and Pledged Assets

貸款及資產抵押

The maturity profile of the borrowings of the Group as at 30 June 2026 was as follows:

於二零二六年六月三十日，本集團貸款還款期情況如下：

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元
Bank and other borrowings:	銀行及其他貸款：		
Within one year or on demand	一年內或按要求	13,599,420	12,385,049
In the second year	第二年	724,413	2,826,892
In the third to fifth years, inclusive	第三至五年（包括首尾兩年）	1,319,719	1,592,762
Beyond fifth years	長於五年	1,873,674	976,803
		17,517,226	17,781,506
Senior notes and domestic bonds:	優先票據及境內債券：		
Within one year or on demand	一年內或按要求	12,816,355	14,824,300
In the second year	第二年	—	480,719
In the third to fifth years, inclusive	第三至五年（包括首尾兩年）	1,500,000	—
Beyond fifth years	長於五年	75,868	—
		14,392,223	15,305,019
Total borrowings	貸款總額	31,909,449	33,086,525

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The borrowings were denominated in different currencies as set out below: 該等貸款乃以以下不同貨幣計值：

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元
Bank and other borrowings:	銀行及其他貸款：		
Renminbi	人民幣	13,287,180	13,382,960
Hong Kong dollars	港元	1,100,838	1,144,689
US dollars	美元	3,129,208	3,253,857
		17,517,226	17,781,506
Senior notes and domestic bonds:	優先票據及境內債券：		
Renminbi	人民幣	2,275,868	2,706,019
US dollars	美元	12,116,355	12,599,000
		14,392,223	15,305,019
Total borrowings	貸款總額	31,909,449	33,086,525

Breakdown of the borrowings by categories is as follows:

貸款明細按借款類型劃分如下：

				30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元
The senior notes of US\$500 million at a coupon rate of 7.375% due in April 2024	於二零二四年四月到期的5億美元7.375%優先票據	Secured/Fixed interest rate	有抵押／固定利率	3,365,825	3,499,900

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管理層討論及分析

				30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元
The senior notes of US\$450 million at a coupon rate of 5.95% due in September 2024	於二零二四年九月到期的4.5億美元5.95%優先票據	Secured/Fixed interest rate	有抵押／固定利率	3,029,243	3,149,910
The senior notes of US\$500 million at a coupon rate of 7% due in May 2025	於二零二五年五月到期的5億美元7%優先票據	Secured/Fixed interest rate	有抵押／固定利率	3,365,825	3,499,900
The senior notes of US\$350 million at a coupon rate of 6% due in February 2026	於二零二六年二月到期的3.5億美元6%優先票據	Secured/Fixed interest rate	有抵押／固定利率	2,355,462	2,449,290
The domestic corporate bonds of RMB75,868,000 (31 December 2025: RMB506,019,000) at a coupon rate of 4.5% due in July 2036 (31 December 2025: July 2027)	於二零三六年七月(二零二五年十二月三十一日：二零二七年七月)到期的人民幣75,868,000元(二零二五年十二月三十一日：人民幣506,019,000元)4.5%境內公司債券	Unsecured/Fixed interest rate	無抵押／固定利率	75,868	506,019
The medium-term notes of RMB1.5 billion at a coupon rate of 4.1% due in January 2026	於二零二六年一月到期的人民幣15億元4.1%中期票據	Secured/Fixed interest rate	有抵押／固定利率	–	1,500,000
The medium-term notes of RMB700 million at a coupon rate of 4.28% due in August 2026	於二零二六年八月到期的人民幣7億元4.28%中期票據	Secured/Fixed interest rate	有抵押／固定利率	700,000	700,000
The medium-term notes of RMB1.5 billion at a coupon rate of 4.2% due in January 2031	於二零三一年一月到期的人民幣15億元4.2%中期票據	Secured/Fixed interest rate	有抵押／固定利率	1,500,000	–
Bank and other borrowings	銀行及其他貸款	Secured/Floating interest rates	有抵押／浮動利率	11,857,972	12,406,859
Bank and other borrowings	銀行及其他貸款	Secured/Fixed interest rates	有抵押／固定利率	5,659,254	5,374,647
				31,909,449	33,086,525

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As at 30 June 2026, the following assets of the Group were pledged to secure certain bank and other borrowings and domestic bonds granted to the Group:

於二零二六年六月三十日，本集團將以下資產抵押，以取得授予本集團的若干銀行及其他貸款及境內債券：

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元
Property and equipment	物業及設備	456,550	463,771
Investment properties	投資物業	14,575,550	15,310,000
Properties under development	發展中物業	21,129,511	25,131,148
Completed properties held for sale	持作出售已落成物業	1,263,124	758,000
		37,424,735	41,662,919

Gearing Ratio

The net gearing ratio was calculated by dividing the net debt (including bank and other borrowings, senior notes and domestic bonds after deduction of cash and cash equivalents and restricted cash) by total equity. As at 30 June 2026, the net gearing ratio was not applicable (31 December 2025: 1,448.1%) as the Group was in a net liability position.

負債比率

淨負債比率乃按淨債務（包括銀行及其他貸款、優先票據及境內債券扣除現金及現金等價物及受限制現金）除以權益總額計算。於二零二六年六月三十日，因本集團正處於淨負債狀況，淨負債比率為不適用（二零二五年十二月三十一日：1,448.1%）。

Exchange Rate Fluctuation Exposures

The Group's businesses are located in the PRC and substantially all of the Group's revenue and operating expenses are denominated in RMB. The majority of the Group's assets and liabilities are denominated in RMB. As at 30 June 2026, except for certain bank deposits, financial assets at fair value through profit or loss, bank and other borrowings and senior notes, which were denominated in foreign currencies, exchange rate changes of RMB against foreign currencies will not have material adverse effect on the results of operations of the Group.

匯率波動風險

本集團於中國進行業務，本集團大部分收益和經營開支均以人民幣計值。本集團大部分資產及負債均以人民幣計值。於二零二六年六月三十日，除若干以外幣計值的銀行存款、按公允值計量且其變動計入損益的金融資產、銀行及其他貸款及優先票據外，人民幣對其他外幣的匯率變動不會對本集團的經營業績造成重大不利影響。

No foreign currency hedging arrangement was made as at 30 June 2026. The Group will closely monitor its exposure to fluctuation in foreign currency exchange rates.

於二零二六年六月三十日，本集團並無作出任何外幣對沖安排，本集團將繼續密切監察外幣匯率波動風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL GUARANTEES

As at 30 June 2026, the Group provided financial guarantees to the banks in respect of the following items:

財務擔保

於二零二六年六月三十日，本集團就以下各項向銀行提供財務擔保：

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the Group's properties	向本集團若干物業買家的按揭貸款提供的擔保	24,737,556	25,528,163

In addition, the Group's share of the joint ventures' and associates' own financial guarantees, which are not included in the above, is as follows:

此外，本集團分佔合營公司及聯營公司本身的財務擔保（並未納入以上所述）如下：

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the joint ventures' and associates' properties	向合營公司及聯營公司若干物業買家的按揭貸款提供的擔保	2,003,485	2,093,214

As at 30 June 2026, the Group provided guarantees to banks in connection with loan amount of approximately RMB955,331,000 (31 December 2025: RMB910,621,000) granted to joint ventures and associates.

於二零二六年六月三十日，本集團就銀行授予合營公司及聯營公司之貸款金額約為人民幣955,331,000元（二零二五年十二月三十一日：人民幣910,621,000元）提供擔保。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

COMMITMENTS

承擔

As at 30 June 2026, the contractual commitments of the Group were as follows:

於二零二六年六月三十日，本集團的已簽約承擔如下：

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元
Capital expenditure for properties under development and construction of investment properties in Chinese Mainland	在中國內地的發展中物業及興建中投資物業的資本性開支	14,893,735	15,383,969

In addition, the Group's share of the joint ventures' and associates' own contractual commitments, which were not included in the above, was as follows:

此外，本集團分佔合營公司及聯營公司本身的已簽約承擔（並未納入以上所述）如下：

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元
Capital expenditure for joint ventures' and associates' properties under development and construction of investment properties in Chinese Mainland	合營公司及聯營公司在中國內地的發展中物業及興建中投資物業的資本性開支	513,561	630,662

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2026, the Group had a total of 5,116 employees. During the period under review, the total cost of employment was approximately RMB360,794,000. The Group provides employees with competitive remuneration and benefits and has adopted share option schemes to provide incentives and rewards to, among others, the employees (please refer to the section headed “Disclosure of Interests — Share Option Scheme” of this report for further details of the share option schemes). The Group reviews the employee remuneration plan at least annually to ensure that it maintains market competitiveness and allows the employees to receive fair and equal rewards. The remuneration and promotion decision are also based on the employees’ assessment results, experience, skills and personal characteristics.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

The Group did not hold any significant investments, or conduct any material acquisitions or disposals of subsidiaries, joint ventures and associates during the period.

FUTURE PLANS FOR MATERIAL INVESTMENTS

As at the date of this interim report, the Group did not have any future plan for material investments or capital assets.

僱員及薪酬政策

於二零二六年六月三十日，本集團共聘用5,116名僱員。回顧期內，僱傭成本總額約人民幣360,794,000元。本集團向僱員提供具競爭力的薪酬待遇及已採納購股權計劃旨在鼓勵及獎賞（其中包括）僱員（有關購股權計劃的詳情，請參閱本報告「權益披露」中「購股權計劃」一段）。本集團最少每年檢討員工薪酬方案，以確保其保持市場競爭力及讓員工獲得公正及平等的獎勵。而薪酬及晉升的決定亦基於考慮員工的評核結果、經驗、技能及其個人特質作出。

重大投資、收購及出售事項

期內，本集團並未持有任何重大投資，也未對附屬公司、合營公司及聯營公司進行任何重大收購或出售。

未來的重大投資計劃

於本中期報告日期，本集團沒有任何重大投資或資本資產的未來計劃。

DISCLOSURE OF INTERESTS

權益披露

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

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

Long positions in Shares of the Company:

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於二零二六年六月三十日，本公司董事（「董事」）或主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部分（「證券及期貨條例」）的普通股份（「股份」）、相關股份及債權證中，擁有根據證券及期貨條例第352條本公司須予存置的登記冊登記或根據香港聯交所證券上市規則（「上市規則」）附錄C3所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須通知本公司及香港聯交所的權益及淡倉如下：

於本公司股份的好倉：

		Interest in Shares		Total Number of Shares Held or Interested 所持或擁有 之股份數目	Percentage of the Company's Issued Share Capital 佔本公司已發行 股本的百分比
Name of Director	董事姓名	Beneficial Owner 實益擁有人	Interest of Controlled Corporation 受控制法團權益		
Mr. Wong Chiu Yeung ("Mr. Wong")	黃朝陽先生（「黃先生」）	–	2,120,500,000 (Note 1) (附註1)	2,120,500,000	50.21%
Mr. Cheng Hiu Lok ("Mr. Cheng")	鄭曉樂先生（「鄭先生」）	–	230,230,000 (Note 2) (附註2)	230,230,000	5.45%

DISCLOSURE OF INTERESTS

權益披露

Note 1: These 2,120,500,000 Shares comprised 1,660,040,000 Shares registered in the name of Newup Holdings Limited ("Newup"), 230,230,000 Shares registered in the name of East Waves Investments Limited ("East Waves") and 230,230,000 Shares registered in the name of Keen Century Investments Limited ("Keen Century"). Mr. Wong held 100% of the entire issued share capital of each of Newup, East Waves and Keen Century and was deemed to be interested in the aggregate of 2,120,500,000 Shares held by Newup, East Waves and Keen Century pursuant to the SFO.

附註1：該2,120,500,000股股份包括以新昇控股有限公司（「新昇」）名義登記的1,660,040,000股股份、以東濤投資有限公司（「東濤」）名義登記的230,230,000股股份及以建世投資有限公司（「建世」）名義登記的230,230,000股股份。黃先生持有新昇、東濤及建世的全部已發行股本，因此根據證券及期貨條例被視為擁有各由新昇、東濤及建世持有的總計2,120,500,000股股份。

Note 2: These 230,230,000 Shares were registered in the name of Wealthy Gate Holdings Limited ("Wealthy Gate"). Mr. Cheng held 100% of the entire issued share capital of Wealthy Gate and was deemed to be interested in the 230,230,000 Shares held by Wealthy Gate pursuant to the SFO.

附註2：該230,230,000股股份以富基控股有限公司（「富基」）名義登記。鄭先生持有富基的全部已發行股本，因此根據證券及期貨條例被視為擁有富基持有的230,230,000股股份。

Long positions in share options of the Company:

於本公司購股權的好倉：

Name of Director	董事姓名	Number of Share Options Directly Beneficially Owned 直接實益持有之購股權數目	Percentage of the Company's Issued Share Capital 佔本公司已發行股本的百分比
Mr. Huang Youquan	黃攸權先生	16,000,000	0.38%

Long positions in ordinary shares of SCE Intelligent Commercial Management Holdings Limited ("SCE CM"):

於中駿商管智慧服務控股有限公司（「中駿商管」）普通股的好倉：

Interest in shares 股份權益				
Name of Director	Beneficial Owner	Interest of Controlled Corporation	Total Number of Shares Held or Interested 所持或擁有之股份數目	Percentage of SCE CM's Issued Share Capital 佔中駿商管已發行股本的百分比
董事姓名	實益擁有人	受控制法團權益		
Mr. Wong 黃先生	—	744,490,946 (Note) (附註)	744,490,946	38.47%

Note:

附註：

These 744,490,946 shares were registered in the name of Happy Scene Global Limited ("Happy Scene"), which was wholly-owned by Affluent Way International Limited, which was in turn wholly-owned by the Company. As at the date of this report, the Company was owned as to 50.21% by Mr. Wong through companies wholly-owned by him. Mr. Wong was therefore deemed to be interested in the shares in SCE CM held by Happy Scene pursuant to the SFO.

該等744,490,946股股份登記於樂景環球有限公司（「樂景」）名下，該公司由裕威國際有限公司全資擁有，並進一步由本公司全資擁有。於本報告日期，本公司由黃先生通過其全資擁有的公司持有其股份50.21%。因此根據證券及期貨條例被視為經樂景持有的中駿商管股份中擁有權益。

DISCLOSURE OF INTERESTS

權益披露

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

除上文所披露者外，於二零二六年六月三十日，本公司概無董事或主要行政人員登記於本公司或其相聯法團的股份、相關股份及債權證中擁有的根據證券及期貨條例第352條本公司須予存置的登記冊登記或根據標準守則須通知本公司及香港聯交所的權益及淡倉。

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

主要股東及其他人士於股份及相關股份的權益及淡倉

As at 30 June 2026, the interests and short positions of the persons (other than a Director or chief executive of the Company) in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

於二零二六年六月三十日，各人士（董事或本公司主要行政人員除外）在本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉如下：

Long positions:

好倉：

Name 名稱	Capacity and Nature of Interest 身份及 權益性質	Number of Shares Held or Interested 所持或擁有 之股份數目	Percentage of the Company's Issued Share Capital 佔本公司已發行 股本的百分比
Newup (Note 1) 新昇(附註1)	Beneficial owner 實益擁有人	1,660,040,000	39.31%
East Waves (Note 1) 東濤(附註1)	Beneficial owner 實益擁有人	230,230,000	5.45%
Keen Century (Note 1) 建世(附註1)	Beneficial owner 實益擁有人	230,230,000	5.45%
Rising Trade Holdings Limited ("Rising Trade") (Note 2) 晉貿控股有限公司(「晉貿」)(附註2)	Beneficial owner 實益擁有人	230,230,000	5.45%
Wealthy Gate (Note 3) 富基(附註3)	Beneficial owner 實益擁有人	230,230,000	5.45%

DISCLOSURE OF INTERESTS

權益披露

Note 1: Each of Newup, East Waves and Keen Century was wholly-owned and controlled by Mr. Wong; accordingly, Mr. Wong was deemed to be interested in the Shares held by Newup, East Waves and Keen Century pursuant to the SFO. Mr. Wong was the sole director of Newup, East Waves and Keen Century.

Note 2: Rising Trade was wholly-owned and controlled by Mr. Chen. Yuanlai ("Mr. Chen"). Accordingly, Mr. Chen was deemed to be interested in the Shares held by Rising Trade pursuant to the SFO. Mr. Chen was the sole director of Rising Trade.

Note 3: Wealthy Gate was wholly-owned and controlled by Mr. Cheng; accordingly, Mr. Cheng was deemed to be interested in the Shares held by Wealthy Gate pursuant to the SFO. Mr. Cheng was the sole director of Wealthy Gate.

Save as disclosed above, as at 30 June 2026, no person, other than a Director or chief executive of the Company, whose interests are set out in the section "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares, and Debentures" above, had registered an interest or short position in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

2018 Scheme

The Company adopted a share option scheme on 23 April 2018 (the "2018 Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The participants of the 2018 Scheme include any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners and service providers of any member of the Group.

The 2018 Scheme became effective on 23 April 2018 and shall have a life of 10 years until 22 April 2028. Pursuant to the resolution passed by the shareholders at the extraordinary general meeting of the Company held on 30 May 2023, the 2018 Scheme had been terminated upon adoption of the new share option scheme (the "2023 Scheme"). In accordance with the provisions of the 2018 Scheme, upon termination of the 2018 Scheme, no further options shall be offered but in all other respects the provisions of the 2018 Scheme shall remain in force to the extent necessary to give effect to the exercise of any share options (to the extent not already exercised) granted prior to the termination, and such share options shall continue to be valid and exercisable in accordance with the 2018 Scheme.

附註1：新昇、東濤及建世各由黃先生全資擁有及控制；因此，根據證券及期貨條例，黃先生被視為擁有新昇、東濤及建世持有的股份。黃先生是新昇、東濤及建世的唯一董事。

附註2：晉貿由陳元來先生（「陳先生」）全資擁有及控制；因此，根據證券及期貨條例，陳先生被視為擁有晉貿持有的股份。陳先生是晉貿的唯一董事。

附註3：富基由鄭先生全資擁有及控制；因此，根據證券及期貨條例，鄭先生被視為擁有富基持有的股份。鄭先生是富基的唯一董事。

除上文所披露者外，於二零二六年六月三十日，概無人士（除董事或本公司主要行政人員以外，其利益已載於上述「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」章節內）在本公司股份及相關股份中登記擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的任何權益或淡倉。

購股權計劃

二零一八年計劃

本公司於二零一八年四月二十三日採納新一項購股權計劃（「二零一八年計劃」），計劃旨在向對本集團的成功經營作出貢獻的合資格參與者提供激勵及獎勵。二零一八年計劃的參與者包括本集團任何成員公司的任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員以及本集團任何成員公司的任何諮詢者、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營公司業務夥伴及服務供應商。

二零一八年計劃於二零一八年四月二十三日生效及有效期為10年，直至二零二八年四月二十二日。根據公司股東在二零二三年五月三十日舉行的股東特別大會上通過的決議，二零一八年計劃已終止，並在採納新的購股權計劃（「二零二三年計劃」）後，根據二零一八年計劃的規定，在二零一八年計劃終止時，將不再提供其他購股權，但在所有其他方面，二零一八年計劃的規定在必要範圍內繼續有效，以使在終止前授予的任何購股權（在尚未行使的範圍內）的行使生效，且根據二零一八年計劃，該等購股權將繼續有效並可行使。

DISCLOSURE OF INTERESTS

權益披露

During 2018, the Company granted 382,000,000 share options under the 2018 Scheme to the Group's employees (including Directors). During the six months ended 30 June 2026, details of movements in the share options under the 2018 Scheme were as follows:

二零一八年，本公司根據二零一八年計劃授出382,000,000股購股權予本集團員工（包括董事）。截至二零二六年六月三十日止六個月內，根據二零一八年計劃所授出購股權的變動詳情如下：

Category and Name of Grantee	Outstanding at 1 January 2026 於二零二六年一月一日尚未行使	Granted during the Period 期內授出	Exercised during the Period 期內行使	Cancelled during the Period 期內註銷	Lapsed during the Period 期內失效	Outstanding at 30 June 2026 於二零二六年六月三十日尚未行使	Exercise Price per Share 每股行使價	Date of Grant 授出日期	Exercise Period 行使期	Weighted Average Closing Price Immediately before the Date(s) of Exercise 於緊接購股權行使日期前的加權平均收市價
Directors 董事										
Mr. Huang Youquan 黃攸權先生	16,000,000	-	-	-	-	16,000,000	HK\$2.78 2.78港元	12 December 2018 二零一八年十二月十二日	1 July 2020 to 11 December 2028 二零二〇年七月一日至二零二八年十二月十一日	-
Sub-total 小計	16,000,000	-	-	-	-	16,000,000				
Employees of the Group 本集團員工	135,000,000	-	-	-	-	135,000,000	HK\$2.78 2.78港元	12 December 2018 二零一八年十二月十二日	1 July 2019 to 11 December 2028 二零一九年七月一日至二零二八年十二月十一日	-
	135,000,000	-	-	-	-	135,000,000	HK\$2.78 2.78港元	12 December 2018 二零一八年十二月十二日	1 July 2020 to 11 December 2028 二零二〇年七月一日至二零二八年十二月十一日	-
Sub-total 小計	270,000,000	-	-	-	-	270,000,000				
Total 總計	286,000,000	-	-	-	-	286,000,000				

Note: The vesting period of the share options is from the date of grant until the commencement of the exercise period.

附註：購股權的歸屬期是從授出日期起至行使期開始為止。

As the 2018 Scheme was terminated during the year ended 31 December 2023, the number of share options available for further grant under the 2018 Scheme was nil at the beginning and the end of the six months ended 30 June 2026.

由於二零一八年計劃於截至二零二三年十二月三十一日止年度內終止，截至二零二六年六月三十日止六個月期間的開始及結束時，根據二零一八年計劃可進一步授出的購股權數量為零。

DISCLOSURE OF INTERESTS

權益披露

2023 Scheme

On 30 May 2023, the shareholders of the Company approved and adopted the 2023 Scheme and terminated the 2018 Scheme. The 2023 Scheme was adopted for the purposes of providing incentives and rewards to eligible participants who contribute to the growth and development of the Group, attracting and retaining personnel to promote sustainable development and promoting the long-term financial and business performance of the Group. The participants of the 2023 Scheme include employees (whether full-time or part-time and including Directors) of the Company or any of its subsidiaries (including persons who are granted share options under the 2023 Scheme as an inducement to enter into employment contracts with these companies).

The 2023 Scheme became effective on 30 May 2023 and unless otherwise cancelled or amended, will remain in force for a period of 10 years up to 29 May 2033.

A total of 422,298,612 Shares may be issued in respect of all share options that may be granted under the 2023 Scheme, representing approximately 10.0% of the total number of issued Shares as at 30 May 2023 (the date of adoption of the 2023 Scheme).

Since the adoption of the 2023 Scheme and up to the date of this interim report, no share option had been granted under the 2023 Scheme. Accordingly, the number of share options available for grant under the scheme mandate for the 2023 Scheme was 422,298,612 at the beginning and the end of the six months ended 30 June 2026.

二零二三年計劃

於二零二三年五月三十日，本公司股東批准並採納二零二三年計劃並終止二零一八年計劃。二零二三年計劃旨在向為本集團增長及發展作出貢獻的合資格參與者提供獎勵及回報，吸引及挽留人才以促進可持續發展，並促進本集團的長期財務及業務表現。二零二三年計劃的參與者包括本公司或其任何附屬公司的僱員（不論全職或兼職，包括董事）（包括根據二零二三年計劃獲授購股權作為與該等公司訂立僱傭合約的獎勵的人士）。

二零二三年計劃已於二零二三年五月三十日生效，除非另行取消或修訂，否則有效期為10年，直至二零三三年五月二十九日。

就根據二零二三年計劃可能授出的所有購股權而言，合共422,298,612股股份可予發行，相等於二零二三年五月三十日（二零二三年計劃採納日）發行股份總數約10.0%。

自二零二三年計劃採用以來，截至本中期報告日期，沒有根據二零二三年計劃授出任何購股權。因此，截至二零二六年六月三十日止六個月期間的開始及結束時，根據二零二三年計劃的計劃授權書可授出422,298,612份購股權。

OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE

The Company has been committed to maintain a high standard of corporate governance so as to enhance the operational efficiency of the Company. The Company believes that such commitment is beneficial to safeguard the interests of the Company and its shareholders. During the six months ended 30 June 2026, the Company and the board (the “Board”) of Directors of the Company had been in compliance with the code provisions in force during the period as set out in the Corporate Governance Code (the “CG Code”) contained in Part 2 of Appendix C1 to the Listing Rules.

Under provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. During the period under review, Mr. Wong performed his duties as both the chairman and the chief executive officer of the Company. The Board believes that the same individual serving as chairman and chief executive officer is beneficial to the consistency and efficiency in execution of business plans and decision-making of the Company.

AUDIT COMMITTEE AND REVIEW OF INTERIM REPORT

According to the provision of the CG Code, the Company established the audit committee (the “Audit Committee”) on 6 January 2010. Under Rule 3.21 of the Listing Rules, the audit committee of issuers must comprise non-executive directors only. The Audit Committee comprises three independent non-executive Directors, with Mr. Ting Leung Huel Stephen as the chairman, and Mr. Dai Yiyi and Mr. Mao Zhenhua as members.

Mr. Ting Leung Huel Stephen, chairman of the Audit Committee, has considerable experience in accounting and financial management, which is in line with the requirement of Rule 3.10(2) of the Listing Rules which requires that at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise.

The responsibilities of the Audit Committee include overseeing the Group’s financial reporting system, risk management and internal control system; and reviewing the accounting principles and policies adopted by the Group. The Audit Committee has reviewed the unaudited interim report of the Group for the six months ended 30 June 2026.

企業管治

本公司一向致力於堅持高標準的企業管治水平，以此促進公司運作效率。本公司相信，此堅持有利於保障公司以及股東的利益。截至二零二六年六月三十日止的六個月內，本公司及董事會（「董事會」）嚴格遵守於期內有效的上市規則附錄C1第二部分所載《企業管治守則》（「守則」）的守則條文。

根據守則第C.2.1條，主席及行政總裁之角色應區分，不應由同一人同時兼任。回顧期內，由黃先生履行本公司主席及行政總裁的職務。董事會相信，由同一名人士擔任本公司主席兼行政總裁有利於公司業務計劃及決策的執行效率及貫徹一致。

審核委員會及審閱中期報告

根據守則規定，本公司於二零一零年一月六日成立審核委員會（「審核委員會」）。遵照上市規則第3.21條的規定，發行人的審核委員會成員須全部是非執行董事組成。審核委員會由三名獨立非執行董事組成：主席為丁良輝先生，成員為戴亦一先生及毛振華先生。

審核委員會主席丁良輝先生具有相當的會計及財務管理專長，符合上市規則第3.10(2)條所載「至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關財務管理專長」之規定。

審核委員會的職責包括監管本集團財務匯報制度、風險管理及內部監控系統，並已審閱本集團所採納的會計原則及政策。審核委員會已審閱本集團截至二零二六年六月三十日止六個月的未經審核的中期報告。

OTHER INFORMATION 其他資料

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

Loan agreements with covenants relating to specific performance of the controlling shareholder

As disclosed in the announcement of the Company dated 3 January 2020, by an agreement dated 2 January 2020 (the “2020 January Facility Agreement”) entered into by and among, inter alia, Sleek Time Limited (“Sleek Time”), a non-wholly owned subsidiary of the Company, as borrower, and a syndicate of banks, as original lenders, the banks have agreed to grant to the borrower a term loan facility in an aggregate of the Hong Kong dollar equivalent of RMB560,000,000 (the “2020 January Facility”).

The 2020 January Facility is for a term of three years and six months commencing from the date on which the first utilisation is made under the 2020 January Facility Agreement, and is guaranteed by the Company and the Sleek Time’s other shareholders on a several basis. Pursuant to mutual agreement between, inter alia, Sleek Time and the banks, the final maturity date of the 2020 January Facility was extended to March 2024.

As disclosed in the announcement of the Company dated 9 July 2020, by an agreement dated 8 July 2020 (the “2020 July Facility Agreement”) entered into by and among, inter alia, Best Access International Limited (“Best Access”), a non-wholly owned subsidiary of the Company, as borrower, and China CITIC Bank International Limited, as lender, the lender has agreed to grant to the borrower a term loan facility in an aggregate of the Hong Kong dollar or United States dollar equivalent of up to RMB400,000,000 (the “2020 July Facility”) to, amongst others, finance the repayment of shareholders’ loan owed by the borrower’s indirect holding company.

The 2020 July Facility is for a term of three years commencing from the date on which the first utilisation is made under the 2020 July Facility Agreement, and is guaranteed by the Company and Best Access’s other shareholders on a several basis. Pursuant to mutual agreement between, inter alia, Best Access and the lender, the 2020 July Facility was refinanced in July 2023 (the “2023 July Facility Agreement”) with the final maturity date being extended to July 2026. In July 2024, Best Access has signed a supplemental agreement to the 2023 July Facility Agreement (“Supplemental Agreement”) with the lender. Pursuant to the Supplemental Agreement, the outstanding balance of the term loan facility in United States dollar equivalent under the 2023 July Facility Agreement (the “2023 July Facility”) has been swapped to Renminbi equivalent.

根據上市規則第13.21條作出披露

貸款協議載有關於控股股東須履行特定責任的條件

誠如本公司於二零二零年一月三日刊發之公告內披露，根據本公司的非全資附屬公司（其中包括）潤時有限公司（「潤時」）作為借款人及銀團作為原貸款人於二零二零年一月二日訂立的協議（「二零二零年一月融資協議」），該等銀行同意授予借款人合共人民幣560,000,000元等值港元的定期貸款融資（「二零二零年一月融資」）。

二零二零年一月融資自二零二零年一月融資協議項下首次提款日期起計為期三年六個月，並由本公司及潤時的其他股東個別擔保。根據潤時和銀行等方面的共同協議，二零二零年一月融資的最終到期日延長至二零二四年三月。

誠如本公司於二零二零年七月九日刊發之公告內披露，根據本公司的非全資附屬公司（其中包括）恒偉國際有限公司（「恒偉」）作為借款人與中信銀行（國際）有限公司作為貸款人於二零二零年七月八日訂立的協議（「二零二零年七月融資協議」），該貸款人同意授予借款人合共人民幣400,000,000元等值港元或美元的定期貸款融資（「二零二零年七月融資」），用於（其中包括）為償還借款人之非直接控股公司所結欠的股東貸款提供資金。

二零二零年七月融資自二零二零年七月融資協議項下首次提款日期起計為期三年，並由本公司及恒偉的其他股東個別擔保。根據恒偉和貸款人等方面的共同協議，二零二零年七月融資在二零二三年七月進行了再融資（「二零二三年七月融資協議」），最終到期日延長至二零二六年七月。於二零二四年七月，恒偉與貸款人簽訂二零二三年七月融資協議的補充協議（「補充協議」），根據該補充協議，二零二三年七月融資協議項下的美元等值定期貸款融資的未償還餘額（「二零二三年七月融資」）已轉換為人民幣等值。

OTHER INFORMATION

其他資料

As disclosed in the announcement of the Company dated 26 November 2020, by an agreement dated 26 November 2020 (the “2020 November Facility Agreement”) entered into by and between Bohai International Investment Limited (“Bohai”), a wholly-owned subsidiary of the Company, as borrower, and Hang Seng Bank Limited as lender, the lender has agreed to grant to the borrower a term loan facility in an aggregate of US\$50,000,000 (or its Hong Kong dollars equivalent) and which may, subject to the approval of the lender in its sole and absolute discretion, be increased by an aggregate amount of up to US\$40,000,000 upon the request of the borrower in accordance with the terms and conditions of the 2020 November Facility Agreement (the “2020 November Facility”).

The 2020 November Facility is for a term of three years and six months commencing from the date on which the first utilisation is made under the 2020 November Facility Agreement, and is guaranteed by the Company and Bohai’s wholly-owned subsidiary.

As disclosed in the announcement of the Company dated 22 March 2021, pursuant to an agreement (the “2021 Facility Agreement”) dated 22 March 2021 entered into by and among, inter alia, the Company as borrower and a syndicate of banks, the banks have agreed to grant to the Company a HK\$351,000,000 and US\$342,500,000 dual tranche term loan facility (the “2021 Facility”) to refinance existing financial indebtedness of the Group and fund payment of any fees, costs and expenses payable by the Group in connection with the 2021 Facility Agreement and other related documents.

The 2021 Facility is for a term of three years and six months commencing from the date on which the first utilisation is made under the 2021 Facility Agreement, and is guaranteed by certain subsidiaries of the Company.

As disclosed in the announcement of the Company dated 4 July 2023, by an agreement dated 4 July 2023 (the “2023 Facility Agreement”) entered into by and among, inter alia, the Company as borrower and a syndicate of banks, the banks have agreed to grant to the Company a HK\$255,420,000 and US\$89,100,000 dual tranche term facility (the “2023 Facility”) to refinance existing financial indebtedness of the Company.

誠如本公司於二零二零年十一月二十六日刊發之公告內披露，根據本公司之全資附屬公司渤海國際投資集團有限公司（「渤海」）作為借款人與恒生銀行有限公司作為貸款人於二零二零年十一月二十六日訂立的協議（「二零二零年十一月融資協議」），貸款人同意向借款人授出合共50,000,000美元（或等值港元）之定期貸款融資，且可按借款人根據二零二零年十一月融資協議之條款及條件提出之要求，在貸款人全權酌情批准下增加合共最多40,000,000美元（「二零二零年十一月融資」）。

二零二零年十一月融資自二零二零年十一月融資協議項下首次提款日期起計為期三年六個月，並由本公司及渤海的全資附屬公司擔保。

誠如本公司於二零二一年三月二十二日刊發之公告內披露，根據由（其中包括）本公司（作為借款人）及銀團於二零二一年三月二十二日訂立的協議（「二零二一年融資協議」），該等銀行同意授予本公司兩批為351,000,000港元及342,500,000美元的定期貸款融資（「二零二一年融資」），以用於本集團現有融資債務再融資，並為本集團就二零二一年融資協議及其他相關文件應付的任何費用、成本及開支付款提供資金。

二零二一年融資自二零二一年融資協議所規定之首次提款日期起計為期三年六個月，並由本公司若干附屬公司作擔保。

誠如本公司於二零二三年七月四日刊發之公告內披露，根據由（其中包括）本公司（作為借款人）及銀團於二零二三年七月四日訂立的協議（「二零二三年融資協議」），該等銀行同意授予本公司兩批為255,420,000港元及89,100,000美元的定期貸款融資（「二零二三年融資」），該融資用於本公司現有債務再融資。

OTHER INFORMATION

其他資料

The 2023 Facility is for a term of 15 months commencing on the date on which the utilisation of the 2023 Facility is made under the 2023 Facility Agreement. Liabilities and obligations of the Company under the 2023 Facility Agreement are secured by, among other things, charges over 504,000,000 shares (the “Charged Shares”) in SCE CM (representing approximately 26.0% of its issued share capital as at the date of this report) held by Happy Scene, an indirect wholly-owned subsidiary of the Company, in favour of the security agent (the “Security Agent”) of the Banks (the “Share Charges”).

Each of the 2020 January Facility Agreement, the 2020 November Facility Agreement, the 2021 Facility Agreement, the 2023 Facility Agreement and the 2023 July Facility Agreement contains a requirement that Mr. Wong, a controlling shareholder of the Company and an executive Director, and his family members (together with Mr. Wong, the “Wong Family”), (a) must remain as the single largest shareholder of the Company; (b) must hold legally and beneficially and directly or indirectly 35% (under the 2020 November Facility Agreement, the 2021 Facility Agreement, the 2023 Facility Agreement and the 2023 July Facility Agreement) or 40% (under the 2020 January Facility Agreement only) or more of all classes of the Company’s voting share capital and/or must directly or indirectly control (as defined in the Hong Kong Code on Takeovers and Mergers) the Company; and (c) Mr. Wong or a member of the Wong Family must remain as the chairman of the Board of the Company throughout the respective life of the 2020 January Facility, the 2020 November Facility, the 2021 Facility, the 2023 Facility and the 2023 July Facility. A breach of such requirements will constitute an event of default or (as the case may be) mandatory prepayment event under the 2020 January Facility Agreement, the 2020 November Facility Agreement, the 2021 Facility Agreement, the 2023 Facility Agreement and the 2023 July Facility Agreement, and as a result, the 2020 January Facility, the 2020 November Facility, the 2021 Facility, the 2023 Facility and the 2023 July Facility will be liable to be declared immediately due and payable.

As at the date of this interim report, Mr. Wong, through companies wholly-owned by him, holds approximately 50.21% of the voting share capital of the Company.

二零二三年融資自二零二三年融資協議所規定之提款日期起計為期15個月。本公司於二零二三年融資協議項下的負債及責任，由（其中包括）本公司間接全資附屬公司樂景以銀行的抵押代理（「抵押代理」）為受益人而持有的504,000,000股中駿商管股份（「押記股份」）（於本報告日期佔其已發行股本約26.0%）作抵押（「股份押記」）。

二零二零年一月融資協議、二零二零年十一月融資協議、二零二一年融資協議、二零二三年融資協議及二零二三年七月融資協議各自載有一項規定，本公司控股股東及執行董事黃先生及其家族成員（連同黃先生，即「黃氏家族」）(a)必須繼續為本公司唯一最大股東；(b)必須合法及實益及直接或間接持有本公司所有類別具投票權股本35%（根據二零二零年十一月融資協議，二零二一年融資協議、二零二三年融資協議及二零二三年七月融資協議）或40%（只根據二零二零年一月融資協議）或以上及／或必須直接或間接控制（定義見香港公司收購及合併守則）本公司；及(c)黃先生或黃氏家族其中一位成員於該二零二零年一月融資、二零二零年十一月融資、二零二一年融資、二零二三年融資及二零二三年七月融資各自期限內必須繼續擔任本公司董事會主席。違反任何有關規定將構成二零二零年一月融資協議、二零二零年十一月融資協議、二零二一年融資協議、二零二三年融資協議及二零二三年七月融資協議的違約事項或（視情況而定）強制性還款事件，因此，該二零二零年一月融資、二零二零年十一月融資、二零二一年融資、二零二三年融資及二零二三年七月融資亦將須即時宣佈為到期及應付。

於本中期報告日期，黃先生經其全資持有公司持有本公司具投票權股本約50.21%。

OTHER INFORMATION 其他資料

Breach of loan agreements and suspension of Offshore US\$ Senior Notes

As disclosed in the announcement of the Company dated 4 October 2023, as at the date of the announcement, the Company had not made payment on an instalment of principal and interest amounting to approximately US\$61 million which has fallen due under the 2021 Facility Agreement. The loan non-payment has resulted in an event of default under the Company's offshore US\$ senior notes (as set out in the table below). The loan non-payment may result in demands for acceleration of repayment of debts and/or actions taken by the Group's creditors in accordance with the respective terms of the relevant financings. An application was made to the Hong Kong Stock Exchange for the suspension of trading in each of such senior notes with effect from 9:00 a.m. on 5 October 2023 until further notice. As at the date of this interim report, the aforementioned instalment of principal and interest under the 2021 Facility Agreement remained outstanding.

違反貸款協議和境外美元優先票據停牌

誠如本公司日期為二零二三年十月四日的公告所披露，於公告日期，本公司尚未根據二零二一年融資協議支付到期的分期本金及利息約6,100萬美元。未支付貸款已導致本公司的境外美元優先票據（定義見下表）出現違約事件。未支付貸款可能導致本集團債權人要求加速償還債務和／或根據相關融資的條款採取行動。本公司已向香港聯交所申請由二零二三年十月五日上午九時正起暫停下列各優先票據的交易，直至另行通知為止。於本中期報告日期，上述二零二一年融資協議項下的分期本金及利息仍未清償。

Description of Debt Securities 債務證券概述	ISIN/Common Code 國際證券識別碼／通用編號	Outstanding Principal Amount 未償還本金
7.375% senior notes due April 2024 (the "April 2024 Notes") 於二零二四年四月到期的7.375%優先票據 (「二零二四年四月票據」)	XS1974405893/197440589	US\$500,000,000 500,000,000 美元
5.95% senior notes due September 2024 (the "September 2024 Notes") 於二零二四年九月到期的5.95%優先票據 (「二零二四年九月票據」)	XS2316077572/231607757	US\$450,000,000 450,000,000 美元
7% senior notes due May 2025 (the "May 2025 Notes") 於二零二五年五月到期的7%優先票據 (「二零二五年五月票據」)	XS2227351900/222735190	US\$500,000,000 500,000,000 美元
6% senior notes due February 2026 (the "February 2026 Notes") 於二零二六年二月到期的6%優先票據 (「二零二六年二月票據」)	XS2286966093/228696609	US\$350,000,000 350,000,000 美元

Note: As disclosed in the announcements of the Company dated 8 April 2024, 26 September 2024, 30 April 2025 and 3 February 2026, the April 2024 Notes, the September 2024 Notes, the May 2025 Notes and the February 2026 Notes were delisted from the Hong Kong Stock Exchange upon its maturity on 9 April 2024, 29 September 2024, 2 May 2025 and 4 February 2026 respectively. The principal amount and the accrued unpaid interests of the April 2024 Notes, the September 2024 Notes, the May 2025 Notes and the February 2026 Notes had not been settled on their respective maturity date and remained outstanding as at the date of this report.

附註：誠如本公司日期為二零二四年四月八日、二零二四年九月二十六日、二零二五年四月三十日及二零二六年二月三日的公告所披露，二零二四年四月票據、二零二四年九月票據、二零二五年五月票據及二零二六年二月票據分別已於二零二四年四月九日、二零二四年九月二十九日、二零二五年五月二日及二零二六年二月四日到期時從香港聯交所除牌。二零二四年四月票據、二零二四年九月票據、二零二五年五月票據及二零二六年二月票據的本金及應計未付利息並未於各自到期日償還及於本報告日期仍未清償。

As at 30 June 2026, the Group's defaulted or cross-defaulted principal of offshore senior notes and interest-bearing bank and other borrowings amounted to approximately RMB16.608 billion.

於二零二六年六月三十日，本集團境外優先票據及計息銀行及其他貸款的違約或交叉違約本金約為人民幣166.08億元。

OTHER INFORMATION 其他資料

Enforcement of the Share Charges and appointment of receivers over shares in SCE CM

On 15 December 2023, Happy Scene received a notice from the Security Agent (the “Enforcement Notice”) stating, among other things, that

- (1) as at the date of the Enforcement Notice, China SCE had failed to repay the amounts demanded under the acceleration and demand notice. Accordingly, the outstanding principal amount of the two tranches of the loans made under the 2023 Facility Agreement remained to be HK\$255,420,000 and US\$89,100,000, with accrued interests amounting to HK\$13,281,847.78 and US\$4,878,639.50, respectively as at the date of the Enforcement Notice;
- (2) events of default had occurred under the 2023 Facility Agreement, were continuing and had not been waived as at the date of the Enforcement Notice; and
- (3) the Share Charges had become enforceable in accordance with the terms of the relevant security agreements.

By notices given by the Security Agent on 18 December 2023 to the custodian (the “Custodian”) of the securities accounts in which the Charged Shares are held (the “Custodian Accounts”), the Security Agent had taken exclusive control over the Custodian Accounts and the Charged Shares.

Further, Happy Scene was informed by the Security Agent on 18 December 2023 that

- (a) Chow Wai Shing Daniel of FTI Consulting (Hong Kong) Limited and Aaron Luke Gardner of FTI Consulting (BVI) Limited had been appointed as joint and several receivers (the “Receivers”) of the Custodian Accounts and the Charged Shares; and
- (b) Happy Scene had ceased to be entitled to exercise voting rights attached to the Charged Shares, and the Security Agent or the Receivers shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Charged Shares.

On 14 May 2026, certain filings were made regarding changes in the interests in the Charged Shares pursuant to Part XV of the Securities and Futures Ordinance. Pursuant to such filings, it was noted that the entire Charged Shares have been disposed to certain parties. Immediately after the completion of the sale of the Charged Shares, Happy Scene ceases to hold any interest in the Charged Shares, and its shareholding in SCE CM shall decrease to 744,490,946 shares. Happy Scene continued to be a controlling shareholder of SCE CM.

Please refer to the announcements of the Company dated 19 December 2023 and 15 May 2026 for further details.

強制執行股份押記及就中駿商管的股份委任接管人

於二零二三年十二月十五日，樂景接獲抵押代理的通知（「強制執行通知」），當中載述（其中包括）

- (1) 於強制執行通知日期，中駿未能償還加速到期及繳款通知書項下要求繳納的款項。因此，於強制執行通知日期，根據二零二三年融資協議作出的兩批貸款的未償還本金額仍分別為255,420,000港元及89,100,000美元，連同應計利息分別為13,281,847.78港元及4,878,639.50美元；
- (2) 於強制執行通知日期，二零二三年融資協議已發生違約事件，其仍然持續存在，且尚未獲豁免；及
- (3) 根據相關抵押協議的條款，股份押記已可強制執行。

根據抵押代理於二零二三年十二月十八日向持有押記股份的證券賬戶（「託管賬戶」）的託管人（「託管人」）發出的通知，抵押代理已接管對託管賬戶及押記股份的獨家控制權。

此外，樂景於二零二三年十二月十八日獲抵押代理告知

- (a) 富事高諮詢有限公司的周偉成及FTI Consulting (BVI) Limited的Aaron Luke Gardner已獲委任為託管賬戶及押記股份的共同及個別接管人（「該等接管人」）；及
- (b) 樂景已無權行使押記股份所附帶的投票權，而抵押代理或該等接管人將有權行使或指示行使任何押記股份所附帶的投票及其他權利。

於二零二六年五月十四日，根據證券及期貨條例第XV部，就押記股份權益變動的若干申報已被提交。根據該等申報，全數押記股份已出售予若干人士。於出售押記股份完成後，樂景已不再持有押記股份的任何權益，而其中駿商管的持股量將減少至744,490,946股。樂景仍繼續為中駿商管的控股股東。

進一步詳情請參見本公司日期為二零二三年十二月十九日及二零二六年五月十五日的公告。

OTHER INFORMATION

其他資料

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct for securities transactions by the Directors. The Company has made specific enquiries of all Directors and all Directors have confirmed that they have strictly complied with the Model Code during the period.

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Changes in the Directors' biographical details for the six months ended 30 June 2026 and up to the date of this interim report, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Mr. Dai Yiyi, an independent non-executive Director, has resigned as an independent director of Xiamen ITG Group Corp., Ltd. (600755), a company listed on the Shanghai Stock Exchange with effect from 13 May 2026.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares) during six months ended 30 June 2026.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

By order of the Board
Wong Chiu Yeung
Chairman

Hong Kong, 27 August 2026

董事的證券交易

本公司已採納標準守則，作為董事進行證券交易的準則。本公司已特別向全體董事查詢，並獲全體董事確認，於期內，彼等一直嚴格遵守標準守則。

董事履歷詳情的變更

根據上市規則第13.51B(1)條的規定，截至二零二六年六月三十日止六個月及截至本中期報告日期的董事履歷詳情變動情況如下：

獨立非執行董事戴亦一先生自二零二六年五月十三日起辭任上海證券交易所上市公司廈門國貿集團股份有限公司(600755)獨立董事職務。

購買、贖回或出售本公司上市證券

截至二零二六年六月三十日止六個月期間，概無本公司或其任何附屬公司購買、贖回或出售本公司任何上市證券(包括出售庫存股份)。

中期股息

董事會決議不宣派截至二零二六年六月三十日止六個月之任何中期股息(截至二零二五年六月三十日止六個月：無)。

承董事會命
主席
黃朝陽

香港，二零二六年八月二十七日

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期綜合損益及其他全面收益表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
REVENUE	收益	4	7,677,641	18,520,559
Cost of sales	銷售成本		(7,208,623)	(14,670,816)
Gross profit	毛利		469,018	3,849,743
Other income and gains	其他收入及收益	4	159,448	67,855
Changes in fair value of investment properties, net	投資物業公允值變動淨額		(1,753,042)	(2,280,862)
Selling and marketing expenses	銷售及營銷開支		(267,240)	(353,722)
Administrative expenses	行政開支		(564,594)	(629,726)
Write down to net realisable value of completed properties held for sale and properties under development	持作出售已落成物業及發展中物業減值至可變現淨值		(782,721)	(2,819,498)
Other expenses	其他開支		(196,137)	-
Finance costs	財務費用	5	(807,512)	(846,104)
Share of profits/(losses) of:	應佔下列各項溢利／(虧損)：			
Joint ventures	合營公司		(38,509)	48,203
Associates	聯營公司		(378)	(50,941)
LOSS BEFORE TAX	除稅前虧損	6	(3,781,667)	(3,015,052)
Income tax credit/(expense)	稅項抵免／(開支)	7	86,458	(923,332)
LOSS FOR THE PERIOD	期內虧損		(3,695,209)	(3,938,384)
OTHER COMPREHENSIVE INCOME/(LOSS):	其他全面收入／(虧損)：			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	可能會在後續期間重新分類至損益的其他全面收入／(虧損)：			
Share of other comprehensive income/(loss) of joint ventures	應佔合營公司其他全面收入／(虧損)		(9,595)	2,185
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		955,216	372,031
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	可能會在後續期間重新分類至損益的其他全面收入淨額		945,621	374,216
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	期內其他全面收入		945,621	374,216
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額		(2,749,588)	(3,564,168)

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期綜合損益及其他全面收益表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註		
Loss attributable to:	下列各項應佔虧損：		
Owners of the parent	母公司擁有人	(3,394,024)	(3,479,512)
Non-controlling interests	非控股權益	(301,185)	(458,872)
		(3,695,209)	(3,938,384)
Total comprehensive loss attributable to:	下列各項應佔全面虧損總額：		
Owners of the parent	母公司擁有人	(2,475,684)	(3,123,628)
Non-controlling interests	非控股權益	(273,904)	(440,540)
		(2,749,588)	(3,564,168)
LOSS PER SHARE	母公司普通股權益持有人		
ATTRIBUTABLE TO ORDINARY	應佔每股虧損		
EQUITY HOLDERS OF THE PARENT			
			9
Basic and diluted	基本及攤薄	RMB 人民幣 (80.4) cents 分	RMB 人民幣 (82.4) cents 分

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期綜合財務狀況表

30 June 2026 二零二六年六月三十日

			30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property and equipment	10	物業及設備	647,945	645,897
Investment properties		投資物業	18,949,300	20,791,000
Properties under development	10	發展中物業	3,837,674	4,377,322
Contract in progress		在建工程合同	111,285	111,232
Investments in joint ventures		於合營公司的投資	1,802,739	1,954,000
Investments in associates		於聯營公司的投資	514,554	524,932
Prepayments and other assets		預付款項及其他資產	575,446	580,026
Deferred tax assets		遞延稅項資產	652,174	657,555
Total non-current assets		非流動資產總額	27,091,117	29,641,964
CURRENT ASSETS		流動資產		
Properties under development	10	發展中物業	28,106,589	32,243,979
Completed properties held for sale		持作出售已落成物業	10,205,436	10,359,493
Trade receivables	11	貿易應收款項	287,919	366,581
Prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產	8,469,929	8,785,926
Financial assets at fair value through profit or loss		按公允值計量且其變動計入損益的金融資產	109,130	113,377
Due from related parties		應收關聯方款項	1,666,325	1,827,626
Prepaid income tax		預付稅項	1,943,516	2,025,934
Restricted cash		受限制現金	722,692	923,438
Cash and cash equivalents		現金及現金等價物	2,006,283	2,335,841
Total current assets		流動資產總額	53,517,819	58,982,195

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期綜合財務狀況表

30 June 2026 二零二六年六月三十日

			30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
CURRENT LIABILITIES		流動負債		
Trade and bills payables	12	貿易應付款項及票據	14,862,895	14,548,563
Other payables and accruals		其他應付款項及應計費用	11,340,426	10,883,573
Contract liabilities		合同負債	13,130,757	17,520,974
Interest-bearing bank and other borrowings	13	計息銀行及其他貸款	13,599,420	12,385,049
Senior notes and domestic bonds	14	優先票據及境內債券	12,816,355	14,824,300
Due to related parties		應付關聯方款項	2,398,356	2,474,765
Tax payable		應付稅項	6,117,158	6,276,282
Total current liabilities		流動負債總額	74,265,367	78,913,506
NET CURRENT LIABILITIES		流動負債淨值	(20,747,548)	(19,931,311)
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	6,343,569	9,710,653
NON-CURRENT LIABILITIES		非流動負債		
Interest-bearing bank and other borrowings	13	計息銀行及其他貸款	3,917,806	5,396,457
Senior notes and domestic bonds	14	優先票據及境內債券	1,575,868	480,719
Lease liabilities		租賃負債	759	1,530
Deferred tax liabilities		遞延稅項負債	1,625,428	1,772,232
Total non-current liabilities		非流動負債總額	7,119,861	7,650,938
Net assets/(liabilities)		資產/(負債)淨值	(776,292)	2,059,715

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期綜合財務狀況表

30 June 2026 二零二六年六月三十日

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元		31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Note 附註		
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	15	365,138	365,138
Deficit	虧絀		(7,949,876)	(5,474,192)
			(7,584,738)	(5,109,054)
Non-controlling interests	非控股權益		6,808,446	7,168,769
Total equity/(deficit)	權益／(虧絀)總額		(776,292)	2,059,715

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期綜合權益變動表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔													
		Issued capital	Capital reserve	Statutory surplus reserve	Merger reserve	Property revaluation reserve	Other reserves	Share option reserve	Hedging reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity/ (deficit)	
		已發行股本	資本儲備	法定盈餘儲備	合併儲備	物業重估儲備	其他儲備	購股權儲備	對沖儲備	匯兌波動儲備	累計虧損	總計	非控股權益	權益/(虧損)總額	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
		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	
At 1 January 2026	於二零二六年一月一日	365,138	(4,654,051)*	1,713,206*	30*	82,872*	16,979*	92,670*	(44,811)*	(938,714)*	(1,742,373)*	(5,109,054)	7,168,769	2,059,715	
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(3,394,024)	(3,394,024)	(301,185)	(3,695,209)	
Other comprehensive income/ (loss) for the period:	期內其他全面收入/(虧損):														
Share of other comprehensive loss of joint ventures	應佔合營公司其他全面虧損	-	-	-	-	-	(9,595)	-	-	-	-	(9,595)	-	(9,595)	
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	-	-	927,935	-	927,935	27,281	955,216	
Total comprehensive income/ (loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	(9,595)	-	-	927,935	(3,394,024)	(2,475,684)	(273,904)	(2,749,588)	
Contribution from a non-controlling shareholder	一名非控股股東出資	-	-	-	-	-	-	-	-	-	-	-	100	100	
Dividend paid to non-controlling shareholders of subsidiaries	支付附屬公司非控股股東的股息	-	-	-	-	-	-	-	-	-	-	-	(86,519)	(86,519)	
Transfer from statutory surplus reserve	轉撥自法定盈餘儲備	-	-	(907)	-	-	-	-	-	-	907	-	-	-	
At 30 June 2026	於二零二六年六月三十日	365,138	(4,654,051)*	1,712,299*	30*	82,872*	7,384*	92,670*	(44,811)*	(10,779)*	(5,135,490)*	(7,584,738)	6,808,446	(776,292)	

* These reserve accounts comprise the consolidated deficit of approximately RMB7,949,876,000 (31 December 2025: RMB5,474,192,000) in the interim consolidated statement of financial position.

* 該等儲備賬目包括中期綜合財務狀況表中的綜合虧絀約人民幣7,949,876,000元(二零二五年十二月三十一日: 人民幣5,474,192,000元)。

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期綜合權益變動表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

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

		Issued capital	Capital reserve	Statutory surplus reserve	Merger reserve	Property revaluation reserve	Other reserves	Share option reserve	Hedging reserve	Exchange fluctuation reserve	Retained profits	Total	Non- controlling interests	Total equity
		已發行股本 (Unaudited) (未經審核)	資本儲備 (Unaudited) (未經審核)	盈餘儲備 (Unaudited) (未經審核)	合併儲備 (Unaudited) (未經審核)	物業重估 儲備 (Unaudited) (未經審核)	其他儲備 (Unaudited) (未經審核)	購股權儲備 (Unaudited) (未經審核)	對沖儲備 (Unaudited) (未經審核)	波動儲備 (Unaudited) (未經審核)	保留溢利 (Unaudited) (未經審核)	總計 (Unaudited) (未經審核)	非控股權益 (Unaudited) (未經審核)	權益總額 (Unaudited) (未經審核)
		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
At 1 January 2025	於二零二五年一月一日	365,138	(4,830,709)	1,889,797	30	82,872	11,048	92,670	(44,811)	(1,518,458)	5,648,451	1,696,028	8,873,845	10,569,873
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(3,479,512)	(3,479,512)	(458,872)	(3,938,384)
Other comprehensive income for the period:	期內其他全面收入：													
Share of other comprehensive income of joint ventures	應佔合營公司其他 全面收入	-	-	-	-	-	2,185	-	-	-	-	2,185	-	2,185
Exchange differences on translation of foreign operations	換算海外業務的 匯兌差額	-	-	-	-	-	-	-	-	353,699	-	353,699	18,332	372,031
Total comprehensive income/ (loss) for the period	期內全面收入／(虧損) 總額	-	-	-	-	-	2,185	-	-	353,699	(3,479,512)	(3,123,628)	(440,540)	(3,564,168)
Capital reduction of subsidiaries	附屬公司之股本減少	-	-	-	-	-	-	-	-	-	-	-	(4,200)	(4,200)
Capital contribution from a non-controlling shareholder	一名非控股股東資本貢獻	-	-	-	-	-	-	-	-	-	-	-	585	585
Acquisition of a non-controlling interest	收購非控股權益	-	(10,453)	-	-	-	-	-	-	-	-	(10,453)	5,509	(4,944)
Release of reserve upon disposals of subsidiaries	於出售附屬公司時 撥回之儲備	-	115,738	-	-	-	-	-	-	-	(115,738)	-	-	-
Transfer from statutory surplus reserve	轉撥自法定盈餘儲備	-	-	(14,443)	-	-	-	-	-	-	14,443	-	-	-
At 30 June 2025	於二零二五年六月三十日	365,138	(4,725,424)	1,875,354	30	82,872	13,233	92,670	(44,811)	(1,164,759)	2,067,644	(1,438,053)	8,435,199	6,997,146

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

Six months ended 30 June
截至六月三十日止六個月

2026	2025
二零二六年	二零二五年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
RMB'000	RMB'000
人民幣千元	人民幣千元

CASH FLOWS FROM OPERATING ACTIVITIES		經營活動現金流量	
Cash generated from operations	經營所得現金	208,417	312,306
Interest received	已收利息	4,854	8,352
PRC corporate income tax paid	已付中國企業所得稅	(112,251)	(147,552)
PRC land appreciation tax paid	已付中國土地增值稅	(19,420)	(107,990)
Net cash flows from operating activities	經營活動所得現金流量淨額	81,600	65,116
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動現金流量	
Purchases of items of property and equipment	購置物業及設備項目	(31,573)	(11,664)
Proceeds from disposal of items of property and equipment	出售物業及設備項目所得款項	2,989	4,452
Additions to investment properties	增添投資物業	(42,742)	(200,957)
Proceeds from disposals of subsidiaries	出售附屬公司所得款項	–	348,942
Addition in capital of joint ventures	合營公司之股本增加	(222)	(1,781)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允值計量且其變動計入損益的金融資產的所得款項	–	37,847
Dividend from joint ventures	合營公司的股息	16,780	6,600
Dividend from an associate	一間聯營公司的股息	–	360
Decrease in restricted cash	受限制現金減少	200,746	164,726
Decrease/(increase) in time deposits with original maturity over three months	原到期日多於三個月之定期存款減少／(增加)	(1,550)	300,000
Net cash flows from investing activities	投資活動所得現金流量淨額	144,428	648,525

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Interest paid	已付利息	(193,821)	(305,514)
Capital contribution from a non-controlling shareholder	一名非控股股東注資	100	–
New bank and other borrowings	新增銀行及其他貸款	697,867	138,418
Repayment of bank and other borrowings	償還銀行及其他貸款	(1,103,846)	(667,701)
Redemption of domestic bonds	境內債券贖回	(21,592)	–
Principal portion of lease payments	支付租賃本金部分	(1,026)	(4,204)
Increase in amounts due to related parties, net	應付關聯方款項增加淨額	61,762	–
Net cash flows used in financing activities	融資活動所用現金流量淨額	(560,556)	(839,001)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少 淨額	(334,528)	(125,360)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	2,333,141	2,617,338
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	3,420	853
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	2,002,033	2,492,831
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and cash equivalents stated in interim consolidated statement of financial position	中期綜合財務狀況表所列之 現金及現金等價物	2,006,283	2,496,031
Less: Non-pledged time deposits with original maturity of over three months when acquired	減：購入原到期日多於三個月之 未經抵押定期存款	(4,250)	(3,200)
		2,002,033	2,492,831

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2026 二零二六年六月三十日

1. BASIS OF PREPARATION

China SCE Group Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is incorporated in the Cayman Islands as an exempted company with limited liability and whose shares are publicly traded on The Stock Exchange of Hong Kong Limited. The principal activities of the Group are described in note 3 to the unaudited interim condensed consolidated financial statements.

These unaudited interim condensed consolidated financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of Appendix D2 to the Listing Rules.

These unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2025.

The accounting policies and basis of preparation adopted in the preparation of these unaudited interim condensed consolidated financial statements are consistent with those adopted in the Group’s annual consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) as issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance, except for the adoption of the revised HKFRS Accounting Standards and the change in accounting policy as disclosed in note 2 below. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

These unaudited interim condensed consolidated financial statements have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss, which have been measured at fair value. These unaudited interim condensed consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

1. 編製基準

中駿集團控股有限公司（「本公司」，連同其附屬公司，統稱為「本集團」）在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司公開買賣。本集團的主要業務於未經審核中期簡明綜合財務報表附註3內描述。

本集團未經審核中期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（「香港會計準則」）第34號中期財務報告以及上市規則附錄D2的披露規定而編製。

未經審核中期簡明綜合財務報表並不包括全年綜合財務報表所需的全部資料及披露事項，並應與本集團截至二零二五年十二月三十一日止年度的全年綜合財務報表一併閱覽。

除了採納下文附註2之經修訂的香港財務報告準則會計準則及會計政策變動外，編製本未經審核中期簡明綜合財務報表時所採納的會計政策及編製基準，與編製本集團截至二零二五年十二月三十一日止年度的全年綜合財務報表所用者一致，並已遵照香港會計師公會頒佈的香港財務報告準則會計準則（包括所有香港財務報告準則、香港會計準則及詮釋）、香港公認會計原則及香港公司條例的披露規定而編製。本集團並無提早採納已頒佈但尚未生效之任何準則、詮釋或修訂。

除投資物業及按公允值計量且其變動計入損益的金融資產按公允值計量外，未經審核中期簡明綜合財務報表乃按歷史成本編製。除另有註明外，該等未經審核中期簡明綜合財務報表乃以人民幣（「人民幣」）呈列，而當中所有金額均四捨五入至最接近的千位數。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2026 二零二六年六月三十日

1. BASIS OF PREPARATION (Continued)

Going concern basis

The Group recorded a loss attributable to owners of the parent of approximately RMB3.394 billion for the six months ended 30 June 2026 and, as at that date, the Group had net current liabilities and net liabilities of RMB20.748 billion and RMB0.776 billion respectively. As at 30 June 2026, the interest bearing bank and other borrowings, senior notes and domestic bonds of the Group amounted to approximately RMB31.909 billion, while its cash and cash equivalents amounted to approximately RMB2.006 billion. The Group did not make payment of principal and interest on offshore senior notes and certain interest-bearing bank and other borrowings since October 2023, triggering events of default or cross-default of various borrowings pursuant to the terms and conditions of respective agreements. As at 30 June 2026, the Group's defaulted or cross-defaulted principal of offshore senior notes and interest-bearing bank and other borrowings amounted to approximately RMB16.608 billion.

The above conditions indicate the existence of a material uncertainty which casts significant doubt on the Group's ability to continue as a going concern. In view of such circumstances, certain plans and measures have been taken to mitigate the liquidity pressure and to improve the Group's financial position which include, but not limited to, the following:

- (a) As disclosed in the Company's announcement dated 18 May 2026, a proposed scheme of arrangement (the "Scheme") between the Company and relevant offshore creditors was approved by the requisite majorities of those offshore creditors. As further disclosed in the Company's announcement dated 17 June 2026, a petition seeking sanction of the Scheme from the High Court of the Hong Kong Special Administrative Region of the People's Republic of China (the "Court") was heard on 16 June 2026 and, by an order made by the Court, the Scheme has been sanctioned. The sanction of the Scheme by the Court represents an important milestone in the progress towards finalising the Scheme. The Group will work with its financial and legal advisors to complete the remaining implementation steps to give effect to the Scheme as soon as practicable;

1. 編製基準(續)

持續經營基礎

截至二零二六年六月三十日止六個月，本集團錄得母公司擁有人應佔虧損約人民幣33.94億元及截至該日，本集團分別擁有流動負債淨值約人民幣207.48億元及負債淨值約人民幣7.76億元。於二零二六年六月三十日，本集團的計息銀行及其他貸款、優先票據及境內債券約為人民幣319.09億元，現金及現金等價物約為人民幣20.06億元。自二零二三年十月起，本集團並無支付境外優先票據及若干計息銀行及其他貸款的本金及利息，根據各協議的條款和條件已觸發多項貸款的違約或交叉違約事件。於二零二六年六月三十日，本集團境外優先票據及計息銀行及其他貸款的違約或交叉違約本金約為人民幣166.08億元。

上述情況表明，存在著重大的不確定性，使人對本集團是否有能力持續經營產生重大疑慮。有鑑於此，本集團已經採取了一些計劃和措施來緩解流動資金壓力，改善本集團的財務狀況，其中包括但不限於以下計劃和措施：

- (a) 誠如本公司日期為二零二六年五月十八日的公告所披露，本公司與相關境外債權人之間擬進行的計劃安排（「計劃」）已獲得該等境外債權人所需法定大多數的批准。誠如本公司日期為二零二六年六月十七日的公告所進一步披露，中華人民共和國香港特別行政區高等法院（「法院」）已於二零二六年六月十六日就尋求認許計劃的呈請進行聆訊，且根據法院頒布的命令，計劃已獲認許。法院對計劃的認許，代表著落實計劃進程中的一個重要里程碑。本集團將與其財務及法律顧問合作，盡快完成餘下的實施步驟，以落實計劃。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2026 二零二六年六月三十日

1. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

- (b) The Group will continue to seek for re-financing or extension of its existing bank and other borrowings and secure new project development loans for ensuring the delivery of property projects;
- (c) The Group timely adjusts its sales strategy to accelerate pre-sales and sales of properties and speed up collection of sales proceeds; and
- (d) The Group will continue to search for potential buyers for disposal of certain investment properties and non-core businesses in order to generate additional cash inflows.

The directors of the Company have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 30 June 2026. They are of the opinion that, taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2026. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the unaudited interim condensed consolidated financial statements on a going concern basis.

1. 編製基準(續)

持續經營基礎(續)

- (b) 本集團將繼續尋求再融資或延長現有的銀行和其他貸款，並獲得新的項目開發貸款，確保交付物業項目；
- (c) 本集團會適時調整銷售策略，加快物業預售和銷售，並加快收取銷售款項；及
- (d) 本集團將繼續尋找潛在買家出售若干投資物業和非核心業務，以獲得更多現金流入。

本公司董事已審閱了管理層編製的本集團現金流預測，該預測涵蓋自二零二六年六月三十日起不少於十二個月的期間。他們認為，考慮到上述計劃和措施，本集團將有足夠的營運資金為其運營提供資金，並在自二零二六年六月三十日起的十二個月內履行其到期的財務義務。因此，本公司董事認為以持續經營為基礎編製未經審核中期簡明綜合財務報表是適當的。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2026 二零二六年六月三十日

1. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

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

- (a) successfully implementing the Scheme;
- (b) successfully negotiating with banks and financial institutions on the re-financing or extension of its bank and other borrowings and securing new project development loans;
- (c) successfully implementing sales strategy to accelerate pre-sales and sales of properties and speed up collection of sales proceeds; and
- (d) successfully disposing of certain investment properties and non-core businesses.

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

1. 編製基準 (續)

持續經營基礎 (續)

儘管如此，本集團能否實現上述計劃和措施仍存在重大不確定性。本公司董事認為，本集團能否持續經營主要取決於以下因素：

- (a) 成功推行計劃；
- (b) 成功與銀行和金融機構就銀行和其他貸款的再融資或展期進行談判，並獲得新的項目開發貸款；
- (c) 成功推行銷售策略，加快物業的預售和銷售，並加快收取銷售款項；及
- (d) 成功處置若干投資物業和非核心業務。

如果本集團無法實現上述計劃和措施及無法持續經營，就必須進行調整，將本集團資產的帳面價值減值至可收回金額，為可能產生的進一步負債提取撥備，並將非流動資產和非流動負債分別重新歸類為流動資產和流動負債。這些調整的影響並未反映在未經審核中期簡明綜合財務報表中。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2026 二零二六年六月三十日

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
Amendments to HKFRS Accounting Standards	<i>Annual Improvements to HKFRS Accounting Standards — Volume 11</i>

The adoption of these amended HKFRS Accounting Standards had no material impact on the Group's condensed consolidated financial statements.

2. 會計政策及披露之變動

編製未經審核中期簡明綜合財務報表採納的會計政策與該等使用於編製本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表一致，除就目前期間的財務資料首次採納以下經修訂香港財務報告準則會計準則外。

香港財務報告準則第9號（修訂）及香港財務報告準則第7號（修訂）	金融工具分類及計量的修訂
香港財務報告準則第9號（修訂）及香港財務報告準則第7號（修訂）	涉及依賴自然能源生產電力的合約
香港財務報告準則會計準則（修訂）	香港財務報告準則會計準則之年度改進—第11卷

採納該等經修訂香港財務報告準則會計準則並未對本集團之簡明綜合財務報表造成重大影響。

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3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the businesses of property development, property investment, property management and project management. For management purposes, the property development and property investment businesses are monitored as one operating segment on a project basis to allocate resources and assess performance. For financial reporting purpose, the property management segment and the project management segment are combined with the property development and investment segment as their reported revenue, results and assets are less than 10% of the consolidated revenue, consolidated loss and consolidated assets of the Group.

The Group's revenue from external customers from each product or service is set out in note 4 to the unaudited interim condensed consolidated financial statements.

The Group's revenue from external customers is derived solely from its operations in the People's Republic of China (the "PRC"), and the non-current assets of the Group are substantially located in the PRC.

During the period, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

3. 經營分部資料

本集團主要從事物業發展、物業投資、物業管理及項目管理業務。就管理而言，物業發展及物業投資業務乃按一個經營分部進行監控及以項目為基準進行資源分配及表現評估。就財務報告而言，物業管理分部及項目管理分部與物業發展及物業投資分部合併處理，原因是其所呈報收益、業績及資產佔本集團綜合收益、綜合虧損及綜合資產不足10%。

本集團來自外部客戶的各項產品或服務收入乃載於本未經審核中期簡明綜合財務報表附註4。

本集團來自外部客戶的收入僅來自其於中華人民共和國（「中國」）的業務，而本集團的絕大部分非流動資產乃位於中國。

期內，概無與單一名外部客戶進行交易的收入佔本集團總收益10%或以上。

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4. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue is as follows:

4. 收益、其他收入及收益

本集團的收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合同的收益		
Sales of properties	物業銷售	6,732,101	17,482,222
Property management fees	物業管理費	636,316	629,537
Project management income	項目管理收入	64,169	125,222
Subtotal	小計	7,432,586	18,236,981
Revenue from other sources	其他來源途徑的收益		
Gross rental income from investment property operating leases:	從投資物業經營租賃所收取的租金收入總額：		
Variable lease payments that do not depend on an index or a rate	不取決於指數或利率的可變租賃款項	15,883	21,119
Other lease payments, including fixed payments	包括定額款項的其他租賃付款	229,172	262,459
Subtotal	小計	245,055	283,578
Total revenue	收益總額	7,677,641	18,520,559

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4. REVENUE, OTHER INCOME AND GAINS (Continued)

4. 收益、其他收入及收益(續)

Revenue from contracts with customers

來自客戶合同的收益

Disaggregated revenue information

收益分拆資料

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Sales of properties 物業銷售 (Unaudited) (未經審核) RMB'000 人民幣千元	Property management fees 物業管理費 (Unaudited) (未經審核) RMB'000 人民幣千元	Project management income 項目管理收入 (Unaudited) (未經審核) RMB'000 人民幣千元	Total 總額 (Unaudited) (未經審核) RMB'000 人民幣千元
Timing of revenue recognition:	收益確認的時間：				
Goods transferred at a point in time	在某一時間點轉讓的 貨品	6,732,101	–	–	6,732,101
Services transferred over time	按時段轉讓的服務	–	636,316	64,169	700,485
Total revenue from contracts with customers	來自客戶合同收益 總額	6,732,101	636,316	64,169	7,432,586

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Sales of properties 物業銷售 (Unaudited) (未經審核) RMB'000 人民幣千元	Property management fees 物業管理費 (Unaudited) (未經審核) RMB'000 人民幣千元	Project management income 項目管理收入 (Unaudited) (未經審核) RMB'000 人民幣千元	Total 總額 (Unaudited) (未經審核) RMB'000 人民幣千元
Timing of revenue recognition:	收益確認的時間：				
Goods transferred at a point in time	在某一時間點轉讓的 貨品	17,482,222	–	–	17,482,222
Services transferred over time	按時段轉讓的服務	–	629,537	125,222	754,759
Total revenue from contracts with customers	來自客戶合同收益 總額	17,482,222	629,537	125,222	18,236,981

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4. REVENUE, OTHER INCOME AND GAINS (Continued)

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

4. 收益、其他收入及收益(續)

本集團的其他收入及收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Note 附註	
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入		4,889 8,101
Consultancy service income	顧問服務收入		9,110 19,713
Forfeiture income on deposits received	沒收按金的收入		3,972 4,282
Gain on disposal of items of property and equipment, net	出售物業及設備項目的 收益淨額		1,727 101
Gain on disposal of joint ventures, net	出售合營公司的收益淨額		– 4,910
Gain on disposals of subsidiaries, net	出售附屬公司的收益淨額	16	– 7,650
Gain on debt restructuring	債務重組的收益		98,359 –
Government grants	政府補助		3,759 1,052
Others	其他		37,632 22,046
Total other income and gains	其他收入及收益總額		159,448 67,855

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5. FINANCE COSTS

An analysis of finance costs is as follows:

5. 財務費用

財務費用分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank and other borrowings, senior notes and domestic bonds	銀行及其他貸款、優先票據及 境內債券利息	1,078,090	1,193,868
Interest on lease liabilities	租賃負債的利息	104	221
Increase in a discounted amount of provision for major overhauls arising from the passage of time	因時間流逝而產生的大修撥備 折現值增額	—	2,464
Total interest expense on financial liabilities not at fair value through profit or loss	非按公允值計入損益的金融負債的 利息總額	1,078,194	1,196,553
Less: Interest capitalised	減：資本化的利息	(270,682)	(350,449)
Total	總計	807,512	846,104

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6. LOSS BEFORE TAX

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

6. 除稅前虧損

本集團的除稅前虧損已扣除／(計入)下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註		
Cost of properties sold	已售物業成本	6,719,821	14,106,825
Cost of services provided	已提供服務成本	488,802	563,908
Depreciation of property and equipment	物業及設備的折舊	27,776	29,547
Depreciation of right-of-use assets	使用權資產的折舊	969	3,778
Amortisation of an intangible asset*	無形資產攤銷*	—	83
Lease payments not included in the measurement of lease liabilities	租賃款項(不納入租賃負債的計算)	213	232
Employee benefit expenses (including directors' remuneration):	僱員福利開支(包括董事酬金):		
Salaries and other staff costs	工資及其他員工成本	306,275	352,797
Pension scheme contributions**	退休金計劃供款**	54,519	65,378
Less: Amount capitalised	減: 資本化的金額	(38,812)	(51,613)
		321,982	366,562
Fair value loss on financial assets at fair value through profit or loss, net	按公允值計量且其變動計入損益的金融資產的公允值虧損淨額	2,682	2,740
Foreign exchange differences, net	匯兌差異淨額	146,268	66,834
Impairment losses recognised on investments in joint ventures and associates***	於合營公司及聯營公司的投資減值虧損***	96,598	—
Impairment losses recognised on amounts due from related parties***	應收關聯方款項的減值虧損***	99,539	—
Impairment losses of trade receivables, net	貿易應收款項減值虧損淨額	52,992	36,991
Gain on disposal of joint ventures, net	出售合營公司的收益淨額	—	(4,910)
Gain on disposals of subsidiaries, net	出售附屬公司的收益淨額	16	(7,650)

* This item was included in "Cost of sales" in the interim consolidated statement of profit or loss and other comprehensive income.

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

*** These items were included in "Other expenses" in the interim consolidated statement of profit or loss and other comprehensive income.

* 該項目計入中期綜合損益及其他全面收益表的「銷售成本」內。

** 本集團作為僱主並沒有可用沒收的供款來降低現有供款水平。

*** 該項目計入中期綜合損益及其他全面收益表的「其他開支」。

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7. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2025: Nil). Taxes on profits assessable in Chinese Mainland have been calculated at the rates of tax prevailing in the cities in which the Group's subsidiaries operate.

7. 所得稅

由於本集團於期內並無在香港產生任何應課稅溢利，故毋須就香港利得稅作出撥備（截至二零二五年六月三十日止六個月：無）。中國內地的應課稅溢利的稅項按本集團附屬公司經營所在城市的稅率計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current charge for the period:	期內即期開支：		
PRC corporate income tax	中國企業所得稅	29,801	607,854
PRC land appreciation tax	中國土地增值稅	25,164	468,409
		54,965	1,076,263
Deferred tax credit for the period	期內計入遞延稅項	(141,423)	(152,931)
Total tax charge/(credit) for the period	期內稅項開支／(抵免)總額	(86,458)	923,332

During the six months ended 30 June 2026, the share of tax charge attributable to joint ventures amounting to approximately RMB13,356,000 (six months ended 30 June 2025: RMB6,024,000); and the share of tax charge attributable to associates amounting to approximately RMB212,000 (six months ended 30 June 2025: RMB1,574,000) are included in "Share of profits of joint ventures and associates" in the interim consolidated statement of profit or loss and other comprehensive income.

截至二零二六年六月三十日止六個月期間，分佔合營公司的稅項開支約為人民幣13,356,000元（截至二零二五年六月三十日止六個月：人民幣6,024,000元）；及分佔聯營公司的稅項開支約為人民幣212,000元（截至二零二五年六月三十日止六個月：人民幣1,574,000元），已計入中期綜合損益及其他全面收益表的「應佔合營公司及聯營公司的溢利」項下。

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8. DIVIDENDS

The board (the “Board”) of directors of the Company has resolved not to declare any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

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

The calculation of the basic loss per share amount is based on the loss for the period attributable to owners of the parent, and the weighted average number of ordinary shares of 4,222,986,126 (six months ended 30 June 2025: 4,222,986,126) outstanding (excluding treasury shares) during the period.

No adjustment has been made to the basic loss per share amount presented for the six months ended 30 June 2026 and for the six months ended 30 June 2025 in respect of a dilution as the impact of share options outstanding had no dilutive effect on the basic loss per share amount presented.

10. ADDITIONS TO PROPERTY AND EQUIPMENT AND PROPERTIES UNDER DEVELOPMENT

During the six months ended 30 June 2026, the Group incurred approximately RMB31,573,000 (six months ended 30 June 2025: RMB11,664,000) on the addition of items of property and equipment.

During the six months ended 30 June 2026, the Group incurred approximately RMB2,269,365,000 (six months ended 30 June 2025: RMB2,900,894,000) on the additions to properties under development.

8. 股息

本公司董事會（「董事會」）決議不宣派截至二零二六年六月三十日止六個月的任何中期股息（截至二零二五年六月三十日止六個月：無）。

9. 母公司普通股權益持有人應佔每股虧損

每股基本虧損金額乃按期內母公司擁有人應佔虧損及期內流通在外的普通股之加權平均數共4,222,986,126股（不包括庫存股份）（截至二零二五年六月三十日止六個月：4,222,986,126股）之計算。

截至二零二六年六月三十日止六個月及二零二五年六月三十日止六個月，尚未行使之購股權對所呈列的每股基本虧損並無攤薄影響，故並無就所呈列的每股基本虧損進行任何調整。

10. 新增物業及設備及發展中物業

截至二零二六年六月三十日止六個月，本集團購置物業及設備項目支出約人民幣31,573,000元（截至二零二五年六月三十日止六個月：人民幣11,664,000元）。

截至二零二六年六月三十日止六個月，本集團新增發展中物業支出約人民幣2,269,365,000元（截至二零二五年六月三十日止六個月：人民幣2,900,894,000元）。

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11. TRADE RECEIVABLES

The Group's trade receivables arise from the sales of properties, leasing of investment properties and provision of property management services.

Consideration in respect of the sales of properties is payable by the purchasers in accordance with the terms of the related sale and purchase agreements. The Group normally requires its customers to make payment of monthly/quarterly charges in advance in relation to the leasing of investment properties and provision of property management services. The Group generally grants a rent-free period of three months to the lessees of the Group's investment properties, extending up to six months for major customers.

Since the Group's trade receivables are related to a number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. All trade receivables are non-interest-bearing.

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

11. 貿易應收款項

本集團的貿易應收款項來自出售物業、租賃投資物業及提供物業管理服務。

有關物業銷售的代價由買方按照相關買賣協議的條款支付。本集團在租賃投資物業及提供物業管理服務前，一般要求客戶每月／每季提前付款。本集團一般向投資物業承租人授予三個月的免租期，主要客戶可延長至最多六個月。

由於本集團的貿易應收款項與一批分散客戶有關，故並無重大信貸集中風險。本集團並未就該等結餘持有任何抵押品，或實施其他加強信貸措施。所有貿易應收款項均為免息。

於報告期末，貿易應收款項的賬齡分析（以收入確認時點及發票日期計算）如下：

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Current to 90 days	即期至90日	64,496	204,090
91 to 180 days	91日至180日	42,215	29,332
181 to 365 days	181日至365日	75,026	47,585
Over 365 days	365日以上	106,182	85,574
Total	總計	287,919	366,581

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12. TRADE AND BILLS PAYABLES

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

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 1 year	一年內	7,200,192	7,372,462
Over 1 year	一年以上	7,662,703	7,176,101
Total	總計	14,862,895	14,548,563

The trade and bills payables are unsecured and non-interest-bearing and are normally settled based on the progress of construction.

於報告期末，貿易應付款項及票據的賬齡按發票日期分析如下：

貿易應付款項及票據為無抵押、免息及普遍按照施工進度結算。

13. INTEREST-BEARING BANK AND OTHER BORROWINGS

13. 計息銀行及其他貸款

		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核)			31 December 2025 二零二五年十二月三十一日 (Audited) (經審核)		
		Contractual interest rate (%) per annum 訂約 年利率(%)	Maturity 到期日	RMB'000 人民幣千元	Contractual interest rate (%) per annum 訂約 年利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	流動						
Bank loans — secured	銀行貸款 — 有抵押	2.40–11.12	2026	11,677,291	2.50–11.12	2026	10,765,932
Other loans — secured	其他貸款 — 有抵押	3.20–13.50	2026	1,922,129	3.20–13.50	2026	1,619,117
Total — current	流動總額			13,599,420			12,385,049
Non-current	非流動						
Bank loans — secured	銀行貸款 — 有抵押	2.40–6.00	2027–2041	2,636,518	2.50–7.45	2027–2039	4,156,947
Other loans — secured	其他貸款 — 有抵押	4.50–11.00	2028–2034	1,281,288	7.00–12.00	2027–2028	1,239,510
Total — non-current	非流動總額			3,917,806			5,396,457
Total	總計			17,517,226			17,781,506

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

13. 計息銀行及其他貸款(續)

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Analysed into:	分析：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或按要求	11,677,291	10,765,932
In the second year	第二年	576,413	2,497,382
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	496,631	682,762
Beyond fifth years	長於五年	1,563,474	976,803
Subtotal	小計	14,313,809	14,922,879
Other borrowings repayable:	應償還其他貸款：		
Within one year or on demand	一年內或按要求	1,922,129	1,619,117
In the second year	第二年	148,000	329,510
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	823,088	910,000
Beyond fifth years	長於五年	310,200	—
Subtotal	小計	3,203,417	2,858,627
Total	總計	17,517,226	17,781,506

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

Notes:

- (a) Certain of the Group's bank and other borrowings are secured by the Group's property and equipment, investment properties, properties under development and completed properties held for sale, details of which are disclosed in note 19 to the unaudited interim condensed consolidated financial statements.
- (b) As at 30 June 2026, certain of the Group's bank and other borrowings with an aggregate amount of approximately RMB10,757,524,000 (31 December 2025: RMB10,648,661,000) were secured by share charges in respect of the equity interests of certain subsidiaries of the Group.
- (c) Except for certain bank and other borrowings of approximately RMB1,100,838,000 (31 December 2025: RMB1,144,689,000) and RMB3,129,208,000 (31 December 2025: RMB3,253,857,000) as at 30 June 2026, which were denominated in Hong Kong dollars ("HK\$") and United States dollars ("US\$"), respectively, all of the Group's bank and other borrowings were denominated in RMB.
- (d) At the end of the reporting period, except for certain bank and other borrowings of approximately RMB5,659,254,000 (31 December 2025: RMB5,374,647,000) with fixed interest rates, all of the Group's bank and other borrowings bear interest at floating interest rates.
- (e) As at 30 June 2026, the Group's bank and other borrowings of approximately RMB4,274,719,000 (31 December 2025: RMB4,444,999,000) were secured by a specific performance obligation imposed on Mr. Wong Chiu Yeung ("Mr. Wong") and his family members (together with Mr. Wong, the "Wong Family") and pursuant to which (i) the Wong Family must remain the single largest shareholder in the Company; (ii) the Wong Family must hold legally and beneficially and directly or indirectly 35% or 40% or more of all classes of the Company's voting share capital and/or must directly or indirectly control the Company; and (iii) Mr. Wong or a member of the Wong Family must remain to be the chairman of the Board.
- (f) As at 30 June 2026, the Group had not repaid certain principal and/or interest amount of certain bank and other borrowings, which constituted defaults on certain bank and other borrowings in the total amount of approximately RMB8,211,976,000 (31 December 2025: RMB7,659,952,000). The above-mentioned borrowings that under events of default were presented under current liabilities.

13. 計息銀行及其他貸款(續)

附註：

- (a) 本集團的若干銀行及其他貸款由本集團的物業及設備、投資物業、發展中物業及持作出售已落成物業作抵押，有關詳情於未經審核的中期簡明財務報表附註19披露。
- (b) 於二零二六年六月三十日，本集團的若干銀行及其他貸款共約人民幣10,757,524,000元（二零二五年十二月三十一日：人民幣10,648,661,000元）由本集團若干附屬公司的股本權益的股份作抵押。
- (c) 除於二零二六年六月三十日的若干銀行及其他貸款約人民幣1,100,838,000元（二零二五年十二月三十一日：人民幣1,144,689,000元）及人民幣3,129,208,000元（二零二五年十二月三十一日：人民幣3,253,857,000元）分別以港元（「港元」）及美元（「美元」）列值外，本集團的所有銀行及其他貸款均以人民幣列值。
- (d) 於報告期末，除若干銀行及其他貸款約人民幣5,659,254,000元（二零二五年十二月三十一日：人民幣5,374,647,000元）以固定利率計息外，本集團的所有銀行及其他貸款均按浮動利率計息。
- (e) 於二零二六年六月三十日，本集團的銀行及其他貸款約人民幣4,274,719,000元（二零二五年十二月三十一日：人民幣4,444,999,000元）由黃朝陽先生（「黃先生」）及其家族成員（連同黃先生即「黃氏家族」）的特定履約責任作抵押，據此，(i) 黃氏家族必須繼續為本公司唯一最大股東；(ii) 黃氏家族必須合法及實益及直接或間接持有本公司所有類別具投票權股本35%或40%或以上及／或必須直接或間接控制本公司；及(iii) 黃先生或黃氏家族其中一位成員必須繼續擔任董事會主席。
- (f) 於二零二六年六月三十日，本集團並未償還若干銀行及其他貸款的若干本金及／或利息，而構成若干銀行及其他貸款的違約，總金額約為人民幣8,211,976,000元（二零二五年十二月三十一日：人民幣7,659,952,000元）。上述違約事項下的貸款均呈列為流動負債。

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14. SENIOR NOTES AND DOMESTIC BONDS

14. 優先票據及境內債券

30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核)						31 December 2025 二零二五年十二月三十一日 (Audited) (經審核)					
		Principal at original currency 'million 原幣本金 百萬元	Contractual interest rate (%) per annum 訂約年利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Principal at original currency 'million 原幣本金 百萬元	Contractual interest rate (%) per annum 訂約年利率 (%)	Maturity 到期日	RMB'000 人民幣千元		
Senior Notes due in April 2024	二零二四年四月到期優先票據	US\$500 美元	7.375	2024	3,365,825	US\$500 美元	7.375	2024	3,499,900		
Senior Notes due in September 2024	二零二四年九月到期優先票據	US\$450 美元	5.95	2024	3,029,243	US\$450 美元	5.95	2024	3,149,910		
Senior Notes due in May 2025	二零二五年五月到期優先票據	US\$500 美元	7	2025	3,365,825	US\$500 美元	7	2025	3,499,900		
Senior Notes due in February 2026	二零二六年二月到期優先票據	US\$350 美元	6	2026	2,355,462	US\$350 美元	6	2026	2,449,290		
Domestic bonds due in July 2036 (31 December 2025: July 2027)	於二零三六年七月(二零二五年 十二月三十一日: 二零二七年七月)到期的 境內債券	RMB 人民幣 75,868	4.5	2036	75,868	RMB 人民幣 506	4.5	2027	506,019		
Medium-term notes due in August 2026	於二零二六年八月到期 的中期票據	RMB 人民幣 700	4.28	2026	700,000	RMB 人民幣 700	4.28	2026	700,000		
Medium-term notes due in January 2031	於二零三一年一月到期 的中期票據	RMB 人民幣 1,500	4.2	2031	1,500,000	-	-	-	-		
Medium-term notes due in January 2026	於二零二六年一月到期 的中期票據	-	-	-	-	RMB 人民幣 1,500	4.1	2026	1,500,000		
					14,392,223					15,305,019	
Non-current portion	非流動部分					(1,575,868)					(480,719)
Current portion	流動部分					12,816,355					14,824,300

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Repayable:	應償還:		
Within one year or on demand	一年內或按要求	12,816,355	14,824,300
In the second year	第二年	-	480,719
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	1,500,000	-
Beyond fifth years	長於五年	75,868	-
Total	總計	14,392,223	15,305,019

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14. SENIOR NOTES AND DOMESTIC BONDS

(Continued)

(a) Senior Notes

The Company, at its option, can redeem all or a portion of the Senior Notes due in April 2024, the Senior Notes due in September 2024, the Senior Notes due in May 2025 and the Senior Notes due in February 2026 (collectively, the "Senior Notes") at any time prior to the maturity date at the redemption prices (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date, as set forth in the written agreements between the Company and the trustees of the Senior Notes.

The Senior Notes were guaranteed by certain subsidiaries of the Company and were secured by pledges of their equity interests.

The fair values of the early redemption options of the Senior Notes were not significant and therefore were not recognised by the Group on inception and at the reporting date.

As at 30 June 2026, the Group had not repaid certain principal and/or interest amount of the Senior Notes, which constituted defaults on the Senior Notes in the total amount of approximately RMB12,116,355,000 (31 December 2025: RMB12,599,000,000). The above-mentioned Senior Notes that under events of default were presented under current liabilities.

14. 優先票據及境內債券(續)

(a) 優先票據

按本公司與二零二四年四月到期優先票據、二零二四年九月到期優先票據、二零二五年五月到期優先票據及二零二六年二月到期優先票據(統稱「優先票據」)受託人訂立的書面協議所載,本公司可選擇於到期日之前的任何時間按贖回價(本金額加適用溢價)加截至贖回日期應計及未付的利息贖回所有或部分優先票據。

優先票據由本公司若干附屬公司提供擔保並由其股本權益作為抵押。

由於優先票據的提早贖回期權的公允值並不重大,本集團沒有於發行日及於報告日確認該等公允值。

於二零二六年六月三十日,本集團並未償還優先票據的若干本金及/或利息,而構成優先票據的違約,總金額約為人民幣12,116,355,000元(二零二五年十二月三十一日:人民幣12,599,000,000元)。上述違約事項下的優先票據均呈列為流動負債。

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14. SENIOR NOTES AND DOMESTIC BONDS

(Continued)

(b) Domestic Bonds

Pursuant to a resolution passed by the bondholders of domestic bonds due in July 2024 (the “Domestic Bonds”) on 12 June 2024, the repayment pattern of the outstanding principal amount of RMB506 million has been adjusted from repayable on 1 July 2024 to 5% on 1 July 2026, 5% on 1 January 2027 and 90% on 1 July 2027, respectively. The coupon rate has been adjusted from 5.5% to 4.5% with effect from 1 July 2024. Further pursuant to a resolution passed by the bondholders of the Domestic Bonds on 14 May 2026, the repayment pattern of the outstanding principal amount of approximately RMB76 million has been adjusted to 10% on 1 July 2033, 10% on 1 July 2034, 10% on 1 July 2035 and 70% on 1 July 2036, respectively. The coupon rate has been adjusted from 4.5% to 1% with effect from 1 July 2026.

In January 2023, Xiamen Zhongjun Industrial Co., Ltd. (“Xiamen Zhongjun”) publicly issued the first tranche of 2023 medium-term notes in the PRC, with an aggregate principal amount of RMB1,500,000,000 for a term of three years and a coupon rate of 4.1% per annum, which are fully guaranteed by China Bond Insurance Co., Ltd. with irrevocable joint and several liability.

In August 2023, Xiamen Zhongjun publicly issued the second tranche of 2023 medium-term notes in the PRC, with an aggregate principal amount of RMB700,000,000 for a term of three years and a coupon rate of 4.28% per annum, which are fully guaranteed by China Bond Insurance Co., Ltd. with irrevocable joint and several liability.

In January 2026, Xiamen Zhongjun publicly issued the first tranche of 2026 medium-term notes in the PRC, with an aggregate principal amount of RMB1,500,000,000 for a term of five years and a coupon rate of 4.2% per annum, which are fully guaranteed by China Bond Insurance Co., Ltd. with irrevocable joint and several liability.

14. 優先票據及境內債券(續)

(b) 境內債券

根據二零二四年七月到期境內債券(「境內債券」)的債券持有人於二零二四年六月十二日通過的決議，未償還本金人民幣5.06億元的償還模式由於二零二四年七月一日償還調整為分別於二零二六年七月一日、二零二七年七月一日及二零二七年七月一日償還5%、5%及90%。自二零二四年七月一日起，票面利率由5.5%調整為4.5%。根據境內債券的債券持有人進一步於二零二六年五月十四日通過的決議，未償還本金約為人民幣0.76億元的償還模式調整為分別於二零三三年七月一日、二零三四年七月一日、二零三五年七月一日及二零三六年七月一日償還10%、10%、10%及70%。自二零二六年七月一日起，票面利率由4.5%調整為1%。

於二零二三年一月，廈門中駿集團有限公司(「廈門中駿」)於中國公開發行二零二三年度第一期中期票據，本金總額為人民幣1,500,000,000元，為期三年，票面利率為每年4.1%，由中債信用增進投資股份有限公司提供全額不可撤銷連帶責任保證擔保。

於二零二三年八月，廈門中駿於中國公開發行二零二三年度第二期中期票據，本金總額為人民幣700,000,000元，為期三年，票面利率為每年4.28%，由中債信用增進投資股份有限公司提供全額不可撤銷連帶責任保證擔保。

於二零二六年一月，廈門中駿於中國公開發行二零二六年度第一期中期票據，本金總額為人民幣1,500,000,000元，為期五年，票面利率為每年4.2%，由中債信用增進投資股份有限公司提供全額不可撤銷連帶責任保證擔保。

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14. SENIOR NOTES AND DOMESTIC BONDS

(Continued)

(b) Domestic Bonds (Continued)

In July 2026, Xiamen Zhongjun publicly issued the second tranche of 2026 medium-term notes in the PRC, with an aggregate principal amount of RMB693,000,000 for a term of five years and a coupon rate of 3.6% per annum, which are fully guaranteed by China Bond Insurance Co., Ltd. with irrevocable joint and several liability.

The aggregate fair values of the Senior Notes and the domestic bonds as at the end of the reporting period are approximately RMB2,912,633,000 (31 December 2025: RMB3,004,667,000).

The fair values of the Senior Notes and the domestic bonds are based on price quotations from financial institutions at the reporting date.

14. 優先票據及境內債券(續)

(b) 境內債券(續)

於二零二六年七月，廈門中駿於中國公開發行二零二六年度第二期中期票據，本金總額為人民幣693,000,000元，為期五年，票面利率為每年3.6%，由中債信用增進投資股份有限公司提供全額不可撤銷連帶責任保證擔保。

於報告期末，優先票據及境內債券的公允值總計約為人民幣2,912,633,000元（二零二五年十二月三十一日：人民幣3,004,667,000元）。

優先票據及境內債券的公允值是根據報告日的金融機構之報價而定。

15. SHARE CAPITAL

Shares

15. 股本

股份

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) HK\$ 港元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) HK\$ 港元
Authorised:	法定：		
10,000,000,000 ordinary shares of HK\$0.10 each	每股面值0.10港元的 10,000,000,000股普通股	1,000,000,000	1,000,000,000
Issued and fully paid:	已發行及繳足：		
4,222,986,126 (31 December 2025: 4,222,986,126) ordinary shares of HK\$0.10 each	每股面值0.10港元的 4,222,986,126股 (二零二五年十二月三十一日： 4,222,986,126股) 普通股	422,298,613	422,298,613
Equivalent to RMB'000	相當於人民幣千元	365,138	365,138

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16. DISPOSALS OF SUBSIDIARIES

Six months ended 30 June 2025

Details of the net assets of the subsidiaries disposed by the Group during the six months ended 30 June 2025 and the financial impacts were as follows:

16. 出售附屬公司

截至二零二五年六月三十日止六個月

截至二零二五年六月三十日止六個月，本集團出售附屬公司的資產淨值及其財務影響之詳情如下：

	Notes 附註	RMB'000 人民幣千元
Net assets disposed of:	所出售資產淨值：	
Property and equipment	物業及設備	148
Completed properties held for sale	持作出售已落成物業	823,676
Prepaid income tax	預付稅項	18,492
Trade receivables	貿易應收款項	3,179
Other current assets	其他流動資產	4,470
Cash and cash equivalents	現金及現金等價物	6,700
Trade and bills payables	貿易應付款項及票據	(114,335)
Other current liabilities	其他流動負債	(235,442)
Interest-bearing bank borrowing	計息銀行貸款	(56,800)
Tax payable	應付稅項	(30,274)
		419,814
Gain on disposals of subsidiaries, net	出售附屬公司的收益淨額	7,650
Total consideration	代價總額	427,464
Satisfied by:	以下列方式收取：	
Cash consideration received	已收取的現金代價	355,642
Cash consideration receivables	現金代價的應收款	24,103
Non-cash consideration net-off by other payables	與其他應付款對抵的 非現金代價	47,719
		427,464

An analysis of the net cash inflows of cash and cash equivalents in respect of the disposals of subsidiaries is as follows:

關於出售附屬公司的現金及現金等價物流入淨額的分析如下：

	RMB'000 人民幣千元
Cash and cash equivalents disposed of	所出售現金及現金等價物
Cash consideration received	已收取的現金代價
	(6,700)
	355,642
Net inflows of cash and cash equivalents in respect of the disposals of subsidiaries	關於出售附屬公司的現金及 現金等價物流入淨額
	348,942

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17. FINANCIAL GUARANTEES

The Group does not hold any collateral or other credit enhancements over the guarantees. The financial guarantee contracts are measured at the higher of the expected credit losses (“ECL”) allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor. The amount initially recognised represents the fair value at initial recognition of the financial guarantees.

- (a) At the end of the reporting period, the Group had financial guarantees which are not provided for in these unaudited interim condensed consolidated financial statements as follows:

17. 財務擔保

本集團並無就擔保持有任何抵押品或其他信貸保證。財務擔保合同按預期信貸虧損（「預期信貸虧損」）撥備及初步確認金額減已確認收入累計金額的較高者計量。預期信貸虧損撥備乃透過估計現金短缺計量，現金短缺是基於償還持有人所產生信貸虧損的預期款項減本集團預期自債務人收取的任何金額。初步確認金額指財務擔保初步確認的公允值。

- (a) 於報告期末，本集團有財務擔保未於本未經審核中期簡明綜合財務報表內撥備如下：

	30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the Group's properties (notes)	24,737,556	25,528,163

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2026 二零二六年六月三十日

17. FINANCIAL GUARANTEES (Continued)

(a) (Continued)

Notes:

- (i) As at 30 June 2026, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any sales proceeds as described below.

Pursuant to the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, in the event of default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction or other appropriate means. The Group is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties.

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

- (ii) The directors of the Company consider that the fair value of the guarantees is not significant as in the event of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties and therefore no provision has been made in these unaudited interim condensed consolidated financial statements for the guarantees.

17. 財務擔保(續)

(a) (續)

附註：

- (i) 於二零二六年六月三十日，本集團就若干銀行就本集團若干物業買家的按揭貸款安排而授出的按揭貸款提供擔保。根據擔保條款，如該等買家於擔保到期前拖欠按揭付款，本集團在扣除下述銷售所得款項後須負責償還買家拖欠銀行的未償付按揭本金連同累計利息以及罰款。

根據上述安排，相關物業已質押予銀行作為按揭貸款的抵押，一旦買家拖欠按揭付款，銀行有權接管業權，並透過公開拍賣或其他合適的方式將已質押物業變現。當物業拍賣所得款項不足以償付所結欠按揭本金連同累計利息以及罰款，本集團須負責還款予銀行。

本集團的擔保期自授予相關按揭貸款日期起至向買家發出房地產所有權證後結束，而房地產所有權證通常於買家佔用相關物業後一至兩年內便可取得。

- (ii) 且本公司董事認為在發生拖欠付款的情況下，相關物業的可變現淨值足以償付所結欠按揭本金連同累計利息以及罰款，故該等擔保的公允值並非重大，因此，並無於未經審核中期簡明綜合財務報表內就該等擔保作出撥備。

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30 June 2026 二零二六年六月三十日

17. FINANCIAL GUARANTEES (Continued)

(a) (Continued)

In addition, the Group's share of the joint ventures' and associates' own financial guarantees, which are not included in the above, is as follows:

	30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the joint ventures' and associates' properties	2,003,485	2,093,214

(b) At the end of the reporting period, financial guarantees given to banks in connection with loan facilities granted to joint ventures and associates not provided for in these unaudited interim condensed consolidated financial statements are as follows:

	30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Guarantees given to banks in connection with loan facilities granted to joint ventures and associates	955,331	910,621

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

17. 財務擔保(續)

(a) (續)

此外，本集團分佔合營公司及聯營公司本身的財務擔保(並未納入上文)如下：

(b) 於報告期末，並無於未經審核中期簡明綜合財務報表撥備有關於銀行授予合營公司及聯營公司貸款融資授信的財務擔保如下：

董事認為，該些擔保於確認日的公允值及預期信貸虧損撥備並不重大。

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30 June 2026 二零二六年六月三十日

18. COMMITMENTS

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

18. 承擔

本集團於報告期末擁有以下已簽約承擔：

	30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Capital expenditure for properties under development and construction of investment properties in Chinese Mainland	14,893,735	15,383,969

In addition, the Group's share of the joint ventures' and associates' own contractual commitments, which are not included in the above, is as follows:

此外，本集團分佔合營公司及聯營公司本身的已簽約承擔（並未納入以上所述）如下：

	30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Capital expenditure for joint ventures' and associates' properties under development and construction of investment properties in Chinese Mainland	513,561	630,662

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中期簡明綜合財務報表附註

30 June 2026 二零二六年六月三十日

19. PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to secure certain bank and other borrowings and domestic bonds granted to the Group:

19. 資產抵押

於報告期末，本集團將以下資產抵押，以取得授予本集團的若干銀行及其他貸款及境內債券：

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Property and equipment	物業及設備	456,550	463,771
Investment properties	投資物業	14,575,550	15,310,000
Properties under development	發展中物業	21,129,511	25,131,148
Completed properties held for sale	持作出售已落成物業	1,263,124	758,000
Total	總計	37,424,735	41,662,919

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20. RELATED PARTY TRANSACTIONS

20. 關聯方交易

- (a) The Group had the following transactions with related parties during the period:

- (a) 於期內，本集團與關聯方有以下交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Notes 附註			
Property rental income from companies controlled by the Wong Family	來自黃氏家族所控制公司的物業租金收入	(i) 309	2,125
Property management fees received from companies controlled by the Wong Family	來自黃氏家族所控制公司的物業管理費	(i) 440	440
Advisory and operational service fees paid to companies controlled by Mr. Wong	付予黃先生所控制公司諮詢及營運服務費	(i) —	3,212
Project management income received from joint ventures and associates	來自合營公司及聯營公司的項目管理收入	(ii) 3,120	75,439

Notes:

- (i) The transactions were based on terms mutually agreed between the Group and the related parties.
- (ii) The project management income was charged with reference to the contracted sales amount and certain costs incurred on property development projects.

附註：

- (i) 該些交易的條款乃經本集團及關聯方共同協定。
- (ii) 項目管理收入乃參照物業發展項目的合同銷售金額及若干成本產生而釐定。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2026 二零二六年六月三十日

20. RELATED PARTY TRANSACTIONS (Continued)

- (b) Compensation of key management personnel of the Group:

20. 關聯方交易 (續)

- (b) 本集團主要管理人員的酬金：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	2,733	3,471
Post-employment benefits	結束僱傭後福利	101	102
Total compensation paid to key management personnel	支付予主要管理人員之酬金總額	2,834	3,573

In the opinion of the directors, the directors of the Company represent the key management personnel of the Group.

董事認為，本集團主要管理人員乃指本公司的董事。

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments, other than financial assets at fair value through profit or loss and senior notes and domestic bonds, reasonably approximate to their fair values.

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2026 and 31 December 2025 were assessed to be insignificant.

21. 金融工具的公允值及公允值層級

本集團金融工具(按公允值計量且其變動計入損益的金融資產及優先票據及境內債券除外)的賬面值乃合理與其公允值相若。

計息銀行及其他貸款非流動部分的公允值乃通過具類似條款、信貸風險及餘下到期的工具按現時可供使用利率折讓預期未來現金流量計算。本集團於二零二六年六月三十日及二零二五年十二月三十一日擁有計息銀行及其他貸款的不履約風險所導致的公允值變動獲評估屬不重大。

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30 June 2026 二零二六年六月三十日

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

The fair values of unlisted equity investments as at 30 June 2026 and 31 December 2025 are based on price quotation from the respective fund manager.

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2026

21. 金融工具的公允值及公允 值層級(續)

於二零二六年六月三十日及二零二五年十二月三十一日，非上市權益投資的公允值以相關基金經理報價為基礎。

公允值層級

下表說明本集團金融工具的公允值計量層級：

按公允值計量的資產：

於二零二六年六月三十日

		Fair value measurement using 公允值計量使用			
		Quoted prices in active market (Level 1) 於活躍 市場報價 (第一級) (Unaudited) (未經審核) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) (Unaudited) (未經審核) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) (Unaudited) (未經審核) RMB'000 人民幣千元	Total (Unaudited) (未經審核) RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允值計量且其變動計入 損益的金融資產	-	-	109,130	109,130

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Fair value hierarchy (Continued)

As at 31 December 2025

	Fair value measurement using			Total
	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	於活躍市場報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	總計
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	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
Financial assets at fair value through profit or loss		按公允值計量且其變動計入損益的金融資產		
	-	-	113,377	113,377

During the period, there were no transfer of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3 for both financial assets and financial liabilities.

期內，金融資產及金融負債公允值計量於第一級別與第二級別間並無轉移及沒有轉入或轉出第三級別。

22. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These unaudited interim condensed consolidated financial statements were approved by the Board on 27 August 2026.

22. 批准未經審核的中期簡明綜合財務報表

本未經審核的中期簡明綜合財務報表已於二零二六年八月二十七日獲董事會批准。



CHINA SCE GROUP HOLDINGS LIMITED
中駿集團控股有限公司