景瑞控股
JINGRUI HOLDINGS

景瑞控股有限公司 *
JINGRUI HOLDINGS LIMITED

(於開曼群島註册成立的有限公司)
(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock code : 01862

2025 INTERIM REPORT 中期報告

* 僅供識別
For identification purpose only

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Corporate Information
公司資料

COMPANY NAME

Jingrui Holdings Limited

EXECUTIVE DIRECTORS

Mr. Yan Hao *(Chairman and Chief Executive Officer)*
Mr. Xu Hai Feng
Mr. Chen Chao

NON-EXECUTIVE DIRECTOR

Mr. Chen Xin Ge

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tianmin Liu
Ms. Wu Jilan
Ms. Hong Ting

AUDIT COMMITTEE

Ms. Hong Ting *(Chairman)*
Mr. Tianmin Liu
Ms. Wu Jilan

REMUNERATION COMMITTEE

Ms. Wu Jilan *(Chairman)*
Mr. Tianmin Liu
Ms. Hong Ting
Mr. Yan Hao

NOMINATION COMMITTEE

Mr. Tianmin Liu *(Chairman)*
Ms. Wu Jilan
Ms. Hong Ting
Mr. Chen Xin Ge

COMPANY SECRETARY

Ms. Jiang Bing Xian

AUTHORISED REPRESENTATIVES

Mr. Yan Hao
Ms. Jiang Bing Xian

COMPANY'S WEBSITE

www.jingruis.com

公司名稱

景瑞控股有限公司*

執行董事

閆浩先生*(主席兼首席執行官)*
徐海峰先生
陳超先生

非執行董事

陳新戈先生

獨立非執行董事

劉天民先生
吳繼蘭女士
項婷女士

審核委員會

項婷女士*(主席)*
劉天民先生
吳繼蘭女士

薪酬委員會

吳繼蘭女士*(主席)*
劉天民先生
項婷女士
閆浩先生

提名委員會

劉天民先生*(主席)*
吳繼蘭女士
項婷女士
陳新戈先生

公司秘書

蔣冰弦女士

授權代表

閆浩先生
蔣冰弦女士

公司網站

www.jingruis.com

* *僅供識別*

REGISTERED OFFICE

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Camana Bay
Grand Cayman KY1-9005
Cayman Islands

註冊辦事處

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Grand Cayman KY1-9005
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PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

8/F, Building B, BenQ Plaza
207 Songhong Road
Shanghai, PRC

中國主要營業地點及總辦事處

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淞虹路207號
明基商務廣場B座8樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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26 Harbour Road
Wanchai, Hong Kong

香港主要營業地點

香港灣仔
港灣道26號
華潤大廈12樓1222室

LEGAL ADVISERS

As to Hong Kong Law:

Sidley Austin
39/F, Two International Finance Centre
Central, Hong Kong

As to PRC Law:

Grandall Law Firm
23-25/F, Garden Square
968 Beijing West Road, Shanghai, China

As to Cayman Islands law:

Walkers
Suite 1501-1507, Alexandra House
18 Chater Road, Central, Hong Kong

法律顧問

有關香港法律：

盛德律師事務所
香港中環
國際金融中心二期39樓

有關中國法律：

國浩律師事務所
中國上海市北京西路968號
嘉地中心23-25層

有關開曼群島法律：

Walkers
香港中環遮打道18號
歷山大廈1501-1507室

AUDITOR

CCTH CPA Limited
Unit 1510-17, 15/F., Tower 2, Kowloon Commerce Centre
No. 51 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong

核數師

中正天恆會計師有限公司
香港新界葵涌葵昌路51號
九龍貿易中心第2座15樓1510-17室

STOCK CODE

01862

股份代碼

01862

Corporate Information
公司資料

HONG KONG SHARE REGISTRAR

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

香港證券登記處

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

PRINCIPAL BANKS

Hong Kong
Industrial and Commercial Bank of China (Asia) Limited
The Bank of East Asia, Limited
Bank of China (Hong Kong) Limited

PRC
Agricultural Bank of China, Shanghai Branch
China Construction Bank, Shanghai Branch
Bank of China, Shanghai Branch
Bank of Shanghai, Shanghai Branch

主要往來銀行

香港
中國工商銀行(亞洲)有限公司
東亞銀行有限公司
中國銀行(香港)有限公司

中國
中國農業銀行(上海分行)
中國建設銀行(上海分行)
中國銀行(上海分行)
上海銀行(上海分行)

KEY FINANCIAL INDICATORS 關鍵財務指標

		Six months ended 30 June 截至6月30日止六個月				
		2025 2025年		2024 2024年		Change 變動
		RMB million *人民幣百萬元*	*%*	*RMB million* *人民幣百萬元*	*%*	*%*
Revenue	收入	**586.8**	**100.0**	2,466.3	100.0	(76.2)
Gross(loss)/ profit	毛(虧)／利	**(70.2)**	**(12.0)**	140.2	5.7	(150.1)
Loss for the period	期內虧損					
– Including non-controlling interests	－包括非控股權益	**(2,112.1)**	**(359.9)**	(1,571.9)	(63.7)	34.4
– Attributable to equity holders	－股東權益應佔	**(2,005.8)**	**(341.8)**	(1,483.2)	(60.1)	35.2
Core net loss	核心淨虧損					
– Including non-controlling interests	－包括非控股權益	**(2,112.8)**	**(360.1)**	(1,442.2)	(58.5)	46.5
– Attributable to equity holders	－股東權益應佔	**(2,005.0)**	**(341.7)**	(1,418.4)	(57.5)	41.4

KEY OPERATION INDICATORS 關鍵營運指標

		Six months ended 30 June 截至6月30日止六個月		
		2025 2025年	2024 2024年	Change 變動 *%*
Contracted sales value (RMB million)	合約銷售金額(人民幣百萬元)	**472.0**	916.1	(48.5)
Contracted sales area (sq.m.)	合約銷售面積(平方米)	**32,775**	57,130	(42.6)
Average contracted selling price (RMB/sq.m.)	合約銷售均價（人民幣元／平方米）	**14,401**	16,034	(10.2)

KEY RATIO INDICATORS 關鍵比率指標

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 *%*	2024 2024年 *%*
Gross (loss)/profit margin	毛(虧)／利率	**(12.0)**	5.7

		As at 30 June 2025 於2025年6月30日 *%*	As at 31 December 2024 於2024年12月31日 *%*
Net debt-to-capital ratio[1]	淨債務資本比率[1]	**(1,097)**	2,281

Note:

(1) Equal to net debt at the end of the Period under Review divided by total (deficit)/equity and multiplied by 100%. Net debt is calculated as total borrowings minus cash and cash equivalents and restricted cash.

附註：

(1) 等於回顧期末淨債務除以總(虧絀)／權益再乘以100%計算。淨債務按總借款減現金及現金等價物及受限制現金計算。

CHAIRMAN'S STATEMENT
主席致辭

DEAR SHAREHOLDERS,

On behalf of Jingrui Holdings Limited ("**Jingrui**" or the "**Company**"), I am pleased to present the unaudited interim results and business review of the Company and its subsidiaries (the "**Group**", "**we**" or "**us**") for the six months ended 30 June 2025 (the "**Period under Review**") as well as our outlook for the second half of 2025.

MARKET REVIEW

In the first half of 2025, driven by the early implementation of policies and a surge in external demand, economy of the People's Republic of China (the "**PRC**" or "**China**") achieved a phased recovery and presented an overall resilient operation. However, its growth remained overly reliant on policy support and suffered from misaligned timing, exhibiting a "pulse-like" characteristic, while still lacking stable endogenous impetus. In the first half of the year, the gross domestic product (GDP) reached RMB66,053.6 billion, representing a year-on-year increase of 5.3%. The economy continued its recovery trend, showing signs of a marginal slowdown after seasonal adjustments.

In the first half of 2025, the real estate market as a whole was in a stage of profound adjustment and differentiation. The new housing market remained stable in core cities but lost momentum in the second quarter. The secondary housing market stuck to a price-for-volume condition, whereas premium land in core cities pushed land transfer fees higher despite a continued decline in transaction area. As the government continued to strengthen its policy support, the market is increasingly shifting toward companies that focus on enhancing their product and service capabilities. In the first half of 2025, the sales area of commercial properties amounted to 350 million square metres ("**sq.m.**"), representing a year-on-year decrease of 2.9%, of which the sales area of residential properties declined by 2.6%. Sales of commercial properties amounted to RMB3.4 trillion, representing a year-on-year decrease of 3.8%, of which the sales of residential properties decreased by 2.8%. The area of new housing construction by real estate developers was 332 million sq.m., representing a year-on-year decrease of 22.8%, of which the area of new residential properties construction was 171 million sq.m., representing a decrease of 21.4%, reflecting real estate developers' cautious attitude towards new projects, and the overall market remained in an adjustment period. The area of housing completion was 183.85 million sq.m., representing a year-on-year decrease of 17.3%.

In 2025, real estate policies were centered on the core objectives of "stabilising the market, promoting demand, optimising supply, and preventing risks". The central government has emphasised the need for stronger measures to halt the market decline and restore stability, with a focus on advancing three key tasks: urban renewal, the supply of high-quality housing, and inventory optimisation. At the same time, measures such as lowering provident fund loan interest rates and optimising financial support were used to stabilise market expectations. At the local level, governments have responded proactively. These measures focus on optimising provident fund policies, providing home-purchase subsidies, promoting trade-in programs, advancing urban renewal, and expanding affordable housing construction projects. The policies demonstrate a clear city-specific approach, with increasing systematic implementation and effectiveness.

尊敬的各位股東

我謹代表景瑞控股有限公司*(「**景瑞**」或「**本公司**」)提呈本公司及其附屬公司(統稱「**本集團**」或「**我們**」)截至2025年6月30日止六個月(「**回顧期**」)未經審核之中期業績及業務回顧與2025年下半年之展望。

市場回顧

2025年上半年，中華人民共和國(「**中國**」)經濟在政策前置與外需搶跑的共同帶動下，實現階段性修復，整體運行保持韌性，但增長高度依賴政策與節奏錯配，呈現「脈衝式」特徵，仍缺乏穩定內生動能。上半年實現國內生產總值人民幣660,536億元，同比增長5.3%，經濟延續復甦態勢，顯示出經濟增長在季節性調整後的邊際放緩態勢。

2025年上半年，房地產市場整體處於深度調整與分化階段，新房市場在核心城市表現平穩但第二季度有所降溫，二手房市場延續「以價換量」行情，土地市場在核心城市優質地塊帶動下出讓金增長但成交面積仍下降，政策支持力度持續加大，市場機會逐漸向注重產品和服務能力的企業傾斜。2025年上半年商品房銷售面積3.5億平方米(「**平方米**」)，同比下降2.9%，其中住宅銷售面積下降2.6%。商品房銷售額人民幣3.4萬億元，同比下降了3.8%，其中住宅銷售額下降2.8%。房地產開發商房屋新開工面積3.32億平方米，同比下降22.8%，其中住宅新開工面積1.71億平方米，下降21.4%，顯示出房地產開發商對新項目的謹慎態度，整體市場仍處於調整期；房屋竣工面積18,385萬平方米，同比下降了17.3%。

2025年房地產政策以「穩市場、促需求、優供給、防風險」為核心目標，中央層面強調更大力度推動市場止跌回穩，重點推進城市更新、高品質住房供給和庫存優化三大任務，同時通過降低公積金貸款利率、優化金融支持等手段穩定市場預期。地方層面積極響應，聚焦優化公積金政策、發放購房補貼、推進「以舊換新」、深化城市更新和保障性住房建設等方向，因城施策特徵明顯，政策實施的系統性和有效性不斷增強。

OPERATIONAL PERFORMANCE

In the first half of 2025, as real estate-related policies and demand did not further improve, Jingrui's contracted sales fell short of expectations. For the six months ended 30 June 2025, the Group achieved a total contracted sales value of approximately RMB472 million, representing a decrease of 48.5% as compared to the corresponding period last year (the corresponding period in 2024: RMB916 million), a contracted sales area of approximately 32,775 sq.m. with an average contracted selling price of RMB14,401/sq.m. As of 30 June 2025, the Group's land bank amounted to approximately 1,291,272 sq.m. For the six months ended 30 June 2025, the Group did not acquire any new land projects and focused on the development and delivery of its existing property projects.

Confronted with the sluggish recovery of the real estate market and liquidity difficulties of Jingrui, we stuck to three major business segments, namely the real estate development, the real estate and property services. We reviewed our own resources, revitalised our existing properties, and concentrated on our advantageous resources to overcome the existing liquidity difficulties. Jingrui Properties integrated its regional layout to ensure the normal construction of its projects, sales and the project delivery. Jingrui Capital ensured the sound combination of light assets and heavy assets, while maintaining and improving its occupancy rate. Simultaneously, by digging the value of assets, it further divested from self-held projects with relatively lower returns to recapture capital and support its principal real estate business. Jingrui Service centred on quality operation, focusing on the quality and satisfaction of customer service and steadily advancing the capacity building.

On 28 June 2024, the bondholders of the RMB-denominated bonds due 2026 with outstanding principal amount of RMB1,350,000,000 issued by Jingrui Properties (Group) Co., Ltd., a subsidiary of Jingrui, passed a resolution, agreeing that the Group shall repay the principal and interest of the above RMB-denominated bonds gradually on and after 31 July 2027 until 31 May 2029. On 30 August 2024, the bondholders of the RMB-denominated bonds due 2026 with outstanding principal amount of approximately RMB500,000,000 issued by Jingrui Properties (Group) Co., Ltd., a subsidiary of Jingrui, passed a resolution, agreeing that the Group shall repay the principal and interest of the above RMB-denominated bonds gradually on and after 7 October 2027 until 7 August 2029. In light of the Group's difficulties in onshore and offshore liquidity, in July 2022, Jingrui engaged financial adviser and legal adviser to initiate the debt restructuring of the offshore USD-denominated senior notes. In order to treat all creditors fairly, Jingrui has suspended the payment of principal and interest of all offshore USD-denominated senior notes. The Company and its financial adviser are in ongoing communication with overseas creditors, endeavoring to treat creditors fairly and safeguard the interests of all stakeholders of the Group.

業績表現

2025年上半年，由於房地產相關政策及需求並未進一步好轉，景瑞的簽約銷售額不及預期。截至2025年6月30日止六個月，本集團累計合約簽約銷售額約為人民幣 4.72億元，較去年同期下降48.5%(2024年同期：人民幣9.16億元)；合約銷售面積約為32,775平方米；合約銷售均價為人民幣14,401元／平方米。截至2025年6月30日，本集團土地儲備約為1,291,272平方米。截至2025年6月30日止六個月，本集團並未獲取新的土地項目，專心做好現有房地產項目的開發和交付。

面對房地產市場復甦乏力以及景瑞的流動性困難，我們堅持聚焦房地產開發、不動產、物業服務三大業務賽道，檢視自身資源，盤活存量，集中優勢資源度過目前的流動性困難。景瑞地產整合區域佈局，保項目的正常建設，保銷售及工程交付；景瑞不動產做好輕資產與重資產結合，維持並提升出租率，同時通過挖掘資產價值，進一步出售效益相對較低的自持項目，回籠資金以支持房地產主業；景瑞服務圍繞有質量的經營，聚焦質量和滿意度的客戶服務，穩步推進能力建設。

於2024年6月28日，景瑞之附屬公司景瑞地產(集團)有限公司所發行未償還本金額為人民幣1,350,000,000元的2026年到期人民幣債券之債券持有人通過議決，同意於2027年7月31日及之後，直至2029年5月31日，本集團應逐步償還上述人民幣債券之本金及利息。於2024年8月30日，景瑞之附屬公司景瑞地產(集團)有限公司所發行未償還本金額約為人民幣500,000,000元的2026年到期人民幣債券之債券持有人通過決議，同意於2027年10月7日及之後，直至2029年8月7日，本集團應逐步償還上述人民幣債券之本金及利息。面對本集團的境內外的流動性困難，於2022年7月，景瑞聘請了財務顧問及法律顧問，啟動境外美元優先票據的債務重組。為了公平對待所有債權人，景瑞已經暫停支付所有境外美元優先票據本息。本公司與其財務顧問持續與境外債權人進行溝通，致力公平對待債權人並保障本集團的所有持份者的利益。

EXPLORING BUSINESS STRATEGIES UNDER THE NEW MODEL WITH PRACTICALITY AND INNOVATION

The control of the property market in 2025 continues to be "stabilising the market, promoting demand, optimising supply, and preventing risks", so as to ensure the stable development of the real estate market, and to effectively guarantee housing delivery, people's livelihoods and market stability.

In proactive adaptation to the evolving economic landscape and industry development dynamics, Jingrui continued to explore business strategies under the new real estate development model. Firstly, it reduced debt and leverage by actively paying off or extending domestic and overseas liabilities, while revitalising inefficient and non-core assets. Secondly, we enhanced our project quality and profitability by refining product quality, cultivating core competitiveness and improving the core corporate operating indicators. Finally, we strengthened our services and operations by enhancing service awareness, improving service quality, fostering operation capability and refining operation quality. Since 2022, Jingrui has not acquired any new land projects and has focused on the construction, sale and delivery of existing projects. For the six months ended 30 June 2025, Jingrui overcame various difficulties such as liquidity squeeze, and all projects under construction were progressing normally without lock-outs. We delivered or partially delivered 4 projects including the second batch of Jiangshan Yufu phase II, Chengdu Wen Jiangbei, the second batch of Yangzhou 230, the second batch of Changshu In Times phase II, involving a total of 1,208 units, thus safeguarding the interests of our customers.

ENHANCEMENT OF ASSET OPERATION CAPABILITY AND RELEASE OF ASSET VALUE TO IMPROVE LIQUIDITY

In the first half of 2025, under the guidance of achieving high-quality asset management scale, Jingrui Capital expanded marketing channels through offline intermediaries, outsourcing and cooperation, etc.. It provided value-added services to support the long-term rental price, arranged the volume of short-term rental according to the early termination of stores and offered a premium for short-term rental according to the Group's various long-and short-term rental strategies to maintain sufficient occupancy rate. As at 30 June 2025, the time-point occupancy rate of apartment projects was 96.9% and the time-point occupancy rate of office projects was 94.6%.

務實向新，探索新模式下的經營策略

2025年樓市調控的重點仍然是「穩市場、促需求、優供給、防風險」，確保房地產市場平穩發展，紮實做好保交樓、保民生、保穩定各項工作。

面對複雜的經濟環境和行業發展態勢，景瑞積極應對，探索在新的房地產發展模式下的經營策略，首先，通過積極兑付或展期境內外負債以降負債降槓桿，盤活低效、非核心資產；其次，提升質量和盈利能力，錘煉產品質量，培養核心競爭力，提升企業核心經營指標；最後，強化服務和運營，強化服務認知，提高服務質量，打造營運能力，改進營運質量。自2022年以來，景瑞未獲取新的土地項目，著力做好現有項目的建設、銷售和交付。截至2025年6月30日止六個月，景瑞克服資金緊張等重重困難，所有在建項目均正常推進，未發生停工的情況，共交付或者部分交付江山御府二期二批、成都溫江北、揚州230二批、常熟時光里二期二批4個項目，合計1,208戶，維護了廣大客戶的利益。

提升資產運營能力，釋放資產價值改善流動性

2025年上半年，景瑞不動產堅持以實現有質量的資產管理規模為導向，通過開展線下中介、外包進行合作等方式拓展營銷渠道；通過提供增值服務支撐長租價格、根據門店預退鋪排短租量並溢價短租的不同長短租策略以維持充足的出租率。於2025年6月30日，公寓項目時點出租率 96.9%，辦公項目時點出租率94.6%。

UPGRADING THE SERVICE SYSTEM AND FOCUSING ON IDEAL LIFE

Jingrui Service has achieved a leapfrog development from a "real estate development supporting service provider" to a "highly market-oriented national-wide property service branded enterprise". In the course of innovating the service model, the Company always takes service as its core driving force, and continuously improves service quality in an effort to create higher value. As of 30 June 2025, the business footprint of Jingrui Service covered 34 cities, such as Shanghai, Zhejiang, Jiangsu, Anhui, Tianjin, Chongqing, Hunan, etc. With contracted GFA of over 20 million sq.m. and service scope covering residential, parks, office buildings, hospitals, schools, transportation hubs, scenic spots, public facilities, commercial complexes, urban operations and other types of properties, it has successfully built a service system integrating the entire life cycle, all business types, whole service targets and full scenarios.

Adhering to the mission of "serving with heart and creating beauty", Jingrui Service focuses on the needs of customers and the essence of service, and devotes itself wholeheartedly to create a better living and working environment of intelligence, warmth, diversity and growth for customers through quality services, striving to become the "promoter of better life in Chinese cities".

Facing the current severe real estate market situation and the Company's liquidity difficulties, Jingrui, being practical and innovative to lay the foundations for a better future, will uphold the initial mission of "Dedicated to Building a Wonderful Life", continue to deeply penetrate into the real estate industry based on the asset management model, reduce the level of liabilities and leverage as well as strengthen the operation and service capacity with focus on the three major tracks of the real estate development, the real estate and property services, and continue to carry out iteration and upgrading, striving to seek opportunities and create new values in the new business environment.

Finally, on behalf of the board (the "**Board**") of directors (the "**Directors**") of the Company, I would like to take this opportunity to express our sincere gratitude to all of our customers, investors, partners of the Group and all employees. In the future, Jingrui will stand firm, forge ahead with courage and perseverance, gather and lead all employees to continuously creating value for customers, and work together with investors to achieve a win-win outcome, thereby contributing to a beautiful urban life.

Jingrui Holdings Limited
Chairman
Yan Hao

升級服務體系，專注理想生活

景瑞服務實現了從「地產開發配套服務者」向「高度市場化的全國性物業服務品牌企業」的跨越發展。在革新服務模式的過程中，公司始終以服務為核心驅動力，不斷精進服務質量，致力於創造更高價值，截至2025年6月30日，景瑞服務的業務版圖遍佈上海、浙江、江蘇、安徽、天津、重慶、湖南等34個城市，合同面積超2,000萬平方米，服務領域涵蓋住宅、園區、寫字樓、醫院、學校、交通樞紐、景區、公建場館、商業綜合體、城市運營等多種類型，成功構建了全生命週期、全業態覆蓋、全服務對象、全場景融入的服務體系。

景瑞服務以「用心服務 • 創造美好」為使命，專注客戶需求、聚焦服務本質，全情投入、以高品質的服務，為客戶創造智慧、溫馨、多元、生長的美好生活和工作環境，矢志成為「中國城市美好生活的推動者」。

務實向新，夯基謀遠，面對目前嚴峻的房地產市場情況及本公司流動性困難，景瑞將秉承「用心建築精彩生活」的初心使命，堅定以資管模式繼續深耕房地產領域，聚焦房地產開發、不動產、物業服務三大賽道，降低負債及槓桿水平、提升運營及服務能力，持續迭代升級，努力在新的商業環境中尋求機會，創造新價值。

最後，藉此機會，我謹代表本公司董事(「**董事**」)會(「**董事會**」)向本集團的所有客戶、投資者、合作夥伴以及全體員工致以最誠摯的感謝。未來，景瑞將保持定力、勇毅篤行，團結帶領廣大員工，不斷為客戶創造價值，與投資者攜手共贏，助力城市美好生活。

景瑞控股有限公司*
主席
閆浩

* *僅供識別*

MARKET OVERVIEW

In the first half of 2025, the macroeconomy of the PRC maintained stable progress amid complex circumstances: GDP grew by approximately 5.2% to 5.4%, with steady expansion in industrial production and service sectors. Investment in High-tech industries stood out as a bright spot in fixed-asset investment, while consumer markets showed sustained recovery. Foreign trade exports exceeded expectations with optimised trade structures. Despite persistent challenges including subdued price levels, real estate market adjustments, and external demand uncertainties, China's economy has achieved stable growth and demonstrated remarkable resilience and potential, underpinned by front-loaded policy measures and the rapid development of new quality productive forces.

In the first half of 2025, China's real estate market sustained its recovery trajectory with policy support, while still facing broad-based adjustment pressures. The national sales area and sales volume of new commodity houses decreased by 2.9% and 3.8% year-on-year, respectively, but the declines were significantly narrower than those for the full year of 2024. Market differentiation intensified: The new housing market in first-tier and top second-tier cities performed steadily. In some cities, such as Beijing, Shanghai, Guangzhou, Shenzhen, Hangzhou, and Chengdu, the transaction area of new and secondary housing increased year-on-year, though market sentiment weakened in the second quarter. Meanwhile, third- and fourth-tier cities faced greater market pressure. On housing prices, new home prices in 100 cities registered a cumulative increase of 1.16%, while existing home prices saw a cumulative decline of 3.60%. In the land market, leading real estate developers concentrated on acquiring plots in core cities. Residential land transfer fees in 300 cities rose 27.5% year-on-year, despite a 5.5% decrease in transaction area.

市場概覽

2025年上半年，中國宏觀經濟在複雜環境下保持了穩中有進的態勢：GDP增長約5.2%至5.4%，工業生產與服務業穩定增長，固定資產投資中高技術產業表現亮眼，消費市場持續回暖，外貿出口好於預期，貿易結構優化。儘管物價低迷、房地產市場調整以及外需不確定性等挑戰依然存在，但政策靠前發力、新質生產力快速發展，為經濟穩定增長提供了有力支撐，展現出較強韌性與潛力。

2025年上半年，中國房地產市場在政策支持下延續修復態勢，但整體仍面臨調整壓力。全國新建商品房銷售面積和銷售額同比分別下降2.9%和3.8%，但降幅較2024年全年明顯收窄。市場分化加劇，一線城市及強二線城市新房市場表現平穩，部分城市如北京、上海、廣州、深圳、杭州、成都等新房和二手房成交面積同比增長，但第二季度市場熱度有所降溫。與此同時，三四線城市市場壓力較大。房價方面，百城新房價格累計上漲1.16%，但二手房價格累計下跌3.60%。土地市場中，頭部房企聚焦核心城市拿地，300城宅地出讓金同比增長27.5%，但成交面積下降5.5%。

In the first half of 2025, China's real estate policies maintained their "stabilising the housing market" orientation, with both central and local governments implementing multi-pronged measures to halt the real estate market decline and foster recovery. At the central government level, the March Government Work Report emphasised "sustained efforts to halt the real estate market decline and foster recovery". The April Politburo meeting proposed "optimising policies for purchasing existing commercial housing inventory", while the June State Council executive meeting further outlined "enhanced measures to stabilise the real estate market", focusing on four key areas: inventory reduction, demand stimulation, new models, and risk mitigation. Specific policies included using special bonds to support land bank, expanding the use of acquired existing commodity housing, advancing the redevelopment of urban villages and dilapidated housing, and lowering mortgage interest rates. At the local level, approximately 170 provincial/municipal/county governments nationwide introduced over 340 policies, mainly focusing on optimising provident fund loans, increasing home purchase subsidies, and improving resettlement with housing vouchers, to stimulate demand and optimise supply. The implementation of these policies sent positive signals to the market, facilitating the real estate sector's gradual transition toward a new development model amidst adjustments. The recovery of real estate sales data in the first half of 2025 was not as expected, and the operations of real estate enterprises are still under tremendous pressure.

BUSINESS REVIEW

Jingrui Properties

Property Development

In the first half of 2025, the Group achieved contracted sales (including those of joint ventures and associates on a 100% basis) of approximately RMB472.0 million and our total contracted gross floor area ("**GFA**") sold was approximately 32,775 sq.m.. Our contracted sales were primarily generated from Jiangsu Province and Zhejiang Province, which were approximately RMB274.2 million and RMB76.4 million (excluding car parks), respectively, representing 58.1% and 16.2% of the total contracted sales, respectively.

2025年上半年，中國房地產政策延續「穩樓市」基調，中央和地方多措並舉推動房地產市場止跌回穩。中央層面，3月《政府工作報告》強調「持續推動房地產市場止跌回穩」，4月中央政治局會議提出「優化存量商品房收購政策」，6月國常會進一步明確「更大力度推動房地產市場止跌回穩」，重點圍繞去庫存、擴需求、新模式和化風險展開。具體政策包括運用專項債券支持土地儲備、擴寬收購存量商品房用途、推進城中村和危舊房改造、降低房貸利率等。地方層面，全國約170個省市(縣)出台超340條政策，主要聚焦優化公積金貸款、加大購房補貼、優化房票安置等，以激活需求、優化供給。這些政策的實施為市場釋放了積極信號，推動房地產行業在調整中逐步構建新模式。2025年上半年房地產銷售數據的恢復不及預期，房地產企業的經營仍面臨巨大壓力。

業務回顧

景瑞地產

物業發展

2025年上半年，本集團的合約銷售額(包括合營企業和聯營公司全部合約銷售額)約人民幣472.0百萬元，我們已銷售的總合約建築面積(「**建築面積**」)約32,775平方米。我們的合約銷售額主要來自江蘇區域及浙江區域，分別約為人民幣274.2百萬元及人民幣76.4百萬元(不包含車位)，分別佔總合約銷售額的58.1%及16.2%。

The following table sets out the geographical breakdown of the Group's contracted sales for the six months ended 30 June 2025:

下表載列截至2025年6月30日止六個月本集團合約銷售額的區域分佈詳情：

Project Name	項目名稱	Contracted GFA Sold 合約銷售建築面積 sq.m. 平方米	Contracted Sales 合約銷售額 RMB'000 人民幣千元	Contracted Average Selling Price 合約銷售平均售價 RMB/sq.m. 人民幣元／平方米
Tianjin	**天津**			
Tianjin Jingrui Yujing Tiandi	天津景瑞•譽璟天地	88	1,380	15,682
Tianjin Sea Blue City	天津•海藍城	1,707	34,512	20,218
Tianjin Jingrui No. 1 Tang Gu Bay	天津景瑞•塘沽灣壹號	387	5,807	15,005
Chongqing	**重慶**			
Chongqing Jingrui Jiangshan Yufu	重慶景瑞•江山御府	1,741	10,624	6,102
Chongqing Tianchen Yujing	重慶•天宸譽璟	496	4,987	10,054
Sub-total of municipalities directly under the Central Government	**直轄市區域小計**	**4,419**	**57,310**	**12,969**
Ningbo	**寧波**			
Ningbo Jingrui Ninghai Yujing Chaoming	寧波景瑞•寧海譽璟潮鳴	5,739	47,914	8,349
Jinhua	**金華**			
Jinhua Jingrui Wuyi Wushuang	金華景瑞•武義無雙	1,478	28,460	19,256
Sub-total of Zhejiang Province	**浙江區域小計**	**7,217**	**76,374**	**10,583**
Suzhou	**蘇州**			
Suzhou Changshu In Times	蘇州•常熟時光里	1,275	12,186	9,558
Suzhou Jingrui Changshu Jiangnan Mansion	蘇州景瑞•常熟江南府邸	4,778	88,545	18,532
Suzhou Jingrui Taicang Yueting	蘇州景瑞•太倉悅庭	393	2,926	7,445
Wuxi	**無錫**			
Wuxi Jingrui Hubin Tianyu	無錫景瑞•湖濱天譽	730	11,540	15,808
Nanjing	**南京**			
Nanjing Jingrui Xitang Mansion	南京景瑞•熙棠府	1,039	9,982	9,607
Yangzhou	**揚州**			
Yangzhou Tianfu Xingchen	揚州•天賦星辰	2,966	47,939	16,163
Changzhou	**常州**			
Changzhou Jingrui Chenyun Tianfu	常州景瑞•宸運天賦	4,807	101,048	21,021
Sub-total of Jiangsu Province	**江蘇區域小計**	**15,988**	**274,166**	**17,148**

Project Name	項目名稱	Contracted GFA Sold 合約銷售建築面積 sq.m. 平方米	Contracted Sales 合約銷售額 RMB'000 人民幣千元	Contracted Average Selling Price 合約銷售平均售價 RMB/sq.m. 人民幣元／平方米
Wuhan	**武漢**			
Wuhan Jingrui Tianfu Binjiang	武漢景瑞 • 天賦濱江	2,306	22,376	9,703
Wuhan Jiangnanyue	武漢 • 江南悅	1,645	10,989	6,680
Wuhan Jingrui Tianfu Peninsula	武漢景瑞 • 天賦半島	640	3,450	5,391
Chengdu	**成都**			
Chengdu Jingrui Yujing Fenghua, South	成都景瑞 • 譽璟風華南	560	5,492	9,807
Sub-total of other provinces	**其他區域小計**	**5,151**	**42,307**	**8,213**
Car park (lots)	車位(個數)	299	21,836	
Total	**總計**	**32,775[1]**	**471,993**	**14,401**

Note:

(1) Excluding the area of car parks.

附註：

(1) 未包括車位面積。

Land Bank

As at 30 June 2025, the total land bank of the Group was approximately 1,291,272 sq.m. or approximately 820,372 sq.m. on an attributable basis.

土地儲備

於2025年6月30日，本集團的土地儲備合計約1,291,272平方米，權益面積則為約820,372平方米。

Breakdown of the Group's land bank by cities as of 30 June 2025

截至2025年6月30日止本集團的土地儲備明細(按城市分佈)

City	城市	Total GFA 總建築面積 *sq.m.* *平方米*	Percentage of the Group's Total GFA 佔本集團總建築面積百分比 *%* *%*	GFA Attributable to the Group's Interests 本集團權益建築面積 *sq.m.* *平方米*	Percentage of GFA Attributable to the Group's Interests 佔本集團權益建築面積百分比 *%* *%*
Municipalities directly under the Central Government	**直轄市區域**				
Shanghai	上海	105,559	8.2	105,559	12.9
Beijing	北京	29,669	2.3	29,669	3.6
Tianjin	天津	39,153	3.0	35,403	4.3
Chongqing	重慶	75,815	5.9	55,137	6.7
Sub-total	**小計**	**250,196**	**19.4**	**225,768**	**27.5**
Zhejiang Province	**浙江區域**				
Hangzhou	杭州	5,571	0.4	5,571	0.7
Ningbo	寧波	76,803	5.9	55,790	6.8
Jinhua	金華	44,239	3.4	36,271	4.4
Sub-total	**小計**	**126,613**	**9.7**	**97,632**	**11.9**
Jiangsu Province	**江蘇區域**				
Suzhou	蘇州	119,890	9.3	40,997	5.0
Nanjing	南京	2,568	0.2	2,568	0.3
Wuxi	無錫	10,311	0.8	7,362	0.9
Changzhou	常州	87,310	6.8	78,081	9.5
Yangzhou	揚州	107,286	8.3	34,850	4.3
Sub-total	**小計**	**327,365**	**25.4**	**163,858**	**20.0**
Other Provinces	**其他區域**				
Chengdu	成都	6,236	0.5	3,547	0.4
Wuhan	武漢	580,862	45.0	329,927	40.2
Sub-total	**小計**	**587,098**	**45.5**	**333,474**	**40.6**
Total	**合計**	**1,291,272**	**100.0**	**820,732**	**100.0**

Revenue from Sales of Properties

Our revenue from the sales of properties from 1 January 2025 to 30 June 2025 was approximately RMB149.8 million, representing a decrease of approximately 92.5% as compared to the corresponding period last year, and its distribution is mainly as follows:

銷售物業的收入

由2025年1月1日至2025年6月30日，我們的銷售物業收入約人民幣149.8百萬元，較去年同期減少約92.5%，主要分佈項目如下：

		Revenue 收入 *RMB'000* *人民幣千元*	Percentage of Total Revenue 佔收入總額百分比 *%* *%*	GFA 建築面積 *sq.m.* *平方米*	Average Selling Price 平均售價 *RMB/sq.m.* *人民幣元／平方米*
Jiangsu Province	**江蘇省**				
Suzhou Jingrui Sino Park	蘇州景瑞•鏡湖宸院	18,326	12.2	1,451	12,630
Suzhou Jingrui Huyu Shangyuan	蘇州景瑞•湖語尚院	59,309	39.6	4,523	13,113
Changzhou Jingrui Dignity Mansion	常州景瑞•望府	11,680	7.8	1,272	9,182
Nanjing Jingrui Xitang Mansion	南京景瑞•熙棠府	15,154	10.1	1,074	14,110
Chongqing	**重慶**				
Chongqing Jingrui Jiangshan Yufu	重慶景瑞•江山御府	3,471	2.3	581	5,974
Wuhan	**武漢**				
Wuhan Jingrui Tianfu Binjiang	武漢景瑞•天賦濱江	4,258	2.9	383	11,117
Wuhan Jingrui Tianfu Peninsula	武漢景瑞•天賦半島	12,778	8.5	836	15,285
Tianjin	**天津**				
Tianjin Jingrui Yujing Tiandi	天津景瑞•譽璟天地	22,393	14.9	1,198	18,692
Sub-total	**小計**	**147,369**	**98.3**	**11,318**	**13,021**
Car parks (lots)	停車位(個數)	2,463	1.7	44	
Total	**總計**	**149,832**	**100.0**		

Jingrui Capital

Jingrui Capital is a real estate platform established under Jingrui through the powerful integration and upgrade of Joyride Apartment (悅樘公寓) and Carry Capital (鍇瑞辦公), which are dedicated to investment, development, renovation and operation of rental apartments and office buildings. It is committed to the property holding, management and operation of long-term apartments and office, providing end-to-end services to investors with the guidance of achieving high-quality asset management scale and concentrating on urban renewal and land matching.

In the first half of 2025, all projects of Jingrui Capital were in normal operation. As at 30 June 2025, the time-point occupancy rate of apartment projects was 96.9% and the time-point occupancy rate of office projects was 94.6%.

Jingrui Service

With economic development and consumption upgrading, the value of services has been highly recognized in the capital market in recent years. In March 2020, Jingrui established the "Jingrui Service" platform with Jingrui Properties as its carrier. By adhering to the management concept of "focusing on ideal life" and taking the "promoter of better life in Chinese cities" as its development objective, Jingrui Service has built high-quality communities with quality consciousness to pursue continuous improvement of management services and provides high-standard and customized property management services for customers by meeting customers' increasing demands with positive and enthusiastic attitudes.

As the value of the industry returns to rationality, Jingrui Service focuses more on quality development. As of 30 June 2025, the business footprint of Jingrui Service covered more than 34 cities, such as Shanghai, Zhejiang, Jiangsu, Anhui, Hunan, Tianjin, Chongqing, etc. Its contracted GFA has exceeded 20 million sq.m., and its service target covers residential, commercial complex, office buildings, parks, schools, banks, hospitals, government construction projects and other types of properties. Jingrui Service focus on the actual needs of customers, to develop quality space for customers, adhering to the concept of "serving with heart and creating beauty" and taking the "promoter of better life in Chinese cities" as its development objective. It continues to iterate and upgrade its service pattern, integrating the vision of "Proactive Service Provider Adhering to Quality" into full-type, full-scene and full-lifestyle services through services and execution.

景瑞不動產

景瑞不動產是景瑞旗下致力於租賃式公寓和辦公樓投資、開發、改造、運營的悅樘公寓和鍇瑞辦公強強整合升級，組建成立景瑞不動產平台。致力於從事長租公寓及辦公物業持有、管理運營，以實現有品質的資產管理規模為導向，聚焦城市更新及適配土地，為投資者提供端到端的服務。

2025年上半年，景瑞不動產所有項目均正常運營。於2025年6月30日，公寓項目時點出租率96.9%，辦公項目時點出租率94.6%。

景瑞服務

隨著經濟發展和消費升級，服務價值在近年來得到了資本市場的高度認可，2020年3月，景瑞成立以景瑞物業為載體的「景瑞服務」業務平台。景瑞服務秉承「專注理想生活」的管理理念，以做「中國城市美好生活的推動者」為發展目標，樹立精品意識，打造精品社區，追求管理服務水平的持續提升，以積極熱情的態度去滿足客戶不斷增長的需求，為客戶提供高水平、定制化的物業管理服務。

隨著行業價值回歸理性，景瑞服務更注重有質量發展，截至2025年6月30日，景瑞服務的業務版圖遍佈上海、浙江、江蘇、安徽、湖南、天津、重慶等34個城市，合同面積超2,000萬平方米，服務對象涵蓋住宅、商業綜合體、寫字樓、園區、學校、銀行、醫院、政府公建項目等多種物業類型。景瑞服務專注客戶實際需求，為客戶打造有品質的空間服務，秉承「用心服務 • 創造美好」的理念，以做「中國城市美好生活的推動者」為發展目標，不斷迭代升級服務模式，用服務力和執行力把「堅守品質的陽光服務運營商」願景融入全業態、全場景、全生命週期中。

Employees and Remuneration Policies

As at 30 June 2025, we had a total of 2,575 full-time employees (31 December 2024: 2,661). Among which, 177 of our employees worked in property development operations, 2,356 of our employees were engaged in property management and 42 of our employees worked in customer service and other related operations.

The remuneration package of our employees includes salaries and bonuses. In general, we determine employee salaries based on each employee's qualifications, experience, position and seniority. We have designed an annual review system to assess the performance of our employees, which forms the basis for us to determine their salary raises, bonuses and promotion. We also review and adjust our remuneration package by referring to the relevant salary survey in the real estate industry published by renowned consulting firms. We believe the salaries and benefits that our employees receive are competitive compared with market standards in each geographic location where we conduct business. In addition, we have also adopted a share option scheme at the annual general meeting held on 7 May 2019. By doing so, share options were granted to selected senior executives of the Group and employees are encouraged to grow together with the Company.

The Group's staff costs for the six months ended 30 June 2025 amounted to RMB100.9 million (for the six months ended 30 June 2024: RMB128.1 million).

We have also established systematic training programs for our employees based on their positions and expertise. For example, the training programs for members of our management teams focus on improving their management and leadership skills. We have also designed trainings for our marketing and sales personnel to improve their sales capabilities. In addition to the internal trainings, we have also engaged external experts or sponsored continuing education for our employees from time to time.

僱員及薪酬政策

於2025年6月30日，我們共僱用2,575名全職僱員（2024年12月31日：2,661名），其中177名僱員從事房地產開發業務、2,356名從事物業管理、42名從事客戶服務及其他相關業務。

我們僱員的薪酬待遇包括薪金及花紅。總體而言，我們根據各僱員的資格、經驗、職位及資歷釐定僱員的薪金。我們已設計出一套年度評估系統，以評估員工的績效，評估結果用於決定僱員的加薪、花紅及晉升。經參考知名諮詢公司所發佈的房地產行業的相關薪金調查，我們亦會對薪酬待遇進行檢討及調整。我們認為，與我們業務經營地區的市場標準相比，我們僱員收取的薪金及福利具競爭優勢。此外，我們亦於2019年5月7日股東週年大會採納了購股權計劃，藉此向本集團的經甄選高級管理人員授予購股權，鼓勵員工與本公司的共同發展。

本集團於截至2025年6月30日止六個月的員工成本為人民幣100.9百萬元（截至2024年6月30日止六個月：人民幣128.1百萬元）。

我們也會根據僱員的職位及專業知識為其制定系統化的培訓計劃。例如，管理層團隊成員的培訓計劃側重於提高他們的管理技巧與領導才能。我們亦為市場推廣及銷售人員量身定制培訓計劃，以提高他們的銷售能力。除內部培訓外，我們還不時聘請外部專家或資助僱員進修。

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2025, the revenue of the Group was RMB586.8 million, representing a decrease of 76.2% as compared to RMB2,466.3 million for the corresponding period last year. Our revenue consists of (i) sales of properties, (ii) property management services, (iii) rental income and (iv) others. The table below sets forth our revenue for each of the businesses described above and the percentage of the total revenue represented for the respective periods indicated:

財務回顧

收入

截至2025年6月30日止六個月，本集團收入為人民幣586.8百萬元，較去年同期人民幣2,466.3百萬元降低76.2%。我們的收入包括(i)物業銷售、(ii)物業管理服務、(iii)租金收入及(iv)其他。下表載列於各所示期間上述各項業務產生的收入以及佔收入總額的百分比：

Revenue by business segments

按業務分部劃分之收入

		Six months ended 30 June 截至6月30日止六個月				
		2025 2025年		2024 2024年		
			Percentage of the total revenue 佔收入總額之百分比		Percentage of the total revenue 佔收入總額之百分比	Year-on-year change 按年變動
		RMB'000 人民幣千元	*% %*	*RMB'000 人民幣千元*	*% %*	*% %*
Revenue from contract with customers recognised at a point in time	於某一時點確認的來自客戶合約的收入					
– Sales of properties	－物業銷售	**149,832**	**25.5**	2,001,831	81.2	(92.5)
– Others	－其他	**4,261**	**0.7**	11,908	0.5	(64.2)
		154,093	**26.2**	2,013,739	81.7	(92.3)
Revenue from contract with customers recognised over time	於一段時間內確認的來自客戶合約的收入					
– Property management service	－物業管理服務	**383,959**	**65.5**	392,034	15.9	(2.1)
Rental income	租金收入	**48,709**	**8.3**	60,518	2.4	(19.5)
Total	**總計**	**586,761**	**100.0**	2,466,291	100.0	(76.2)

Our operating results for any given period are dependent on the GFA and the selling prices of the properties we deliver during such period and the market demand for our properties. Consistent with industry practice, we typically enter into purchase contracts with customers while the properties are still under development but after satisfying the conditions for pre-sales in accordance with the PRC laws and regulations. In general, there is typically at least one year between the time we commence the pre-sales of properties under development and the completion of the construction of such properties. We do not recognize any revenue from the pre-sales of the properties until such properties are completed and the possession of such properties has been delivered to the customers.

我們於任何指定期間的經營業績取決於我們於有關期間所交付物業的建築面積及售價以及有關物業的市場需求。遵照業內慣例，我們一般在物業仍處於開發階段的同時根據中國法律及法規符合預售條件後與客戶訂立購買合同。一般而言，在我們開始預售在建物業至有關物業竣工期間，會有至少一年的時間。我們須待有關物業竣工並將物業的擁有權交付予客戶後，方會確認任何預售物業的收入。

During the Period under Review, the properties delivered by the Group were mainly Suzhou Jingrui Huyu Shangyuan and Tianjin Jingrui Yujing Tiandi. Revenue from sales of properties was RMB149.8 million for the first half of 2025 (the corresponding period in 2024: RMB2,001.8 million), representing a decrease of 92.5% as compared to the corresponding period last year, mainly due to the decrease in the GFA of properties delivered during the Period under Review.

回顧期內，本集團所交付的物業主要為蘇州景瑞•湖語尚院和天津景瑞•譽璟天地。2025年上半年，物業銷售收入較去年同期減少92.5%，為人民幣149.8百萬元(2024年同期：人民幣2,001.8百萬元)，主要由於回顧期內交付物業建築面積減少所致。

Revenue from property management service represents revenue generated from property management services we provide through our subsidiary, Shanghai Jingrui Property Management Co., Ltd., to owners of part of our properties and certain properties developed by third parties. Revenue from property management service is recognised over the period when our property management services are rendered. In the first half of 2025, revenue from property management service of the Group was approximately RMB384.0 million (the corresponding period in 2024: approximately RMB392.0 million), which kept basically flat as compared to the corresponding period last year.

物業管理服務收入指我們透過我們的附屬公司上海景瑞物業管理有限公司向我們的部分物業及第三方所開發的若干物業的業主提供物業管理服務而產生的收入。物業管理服務收入於我們提供物業管理服務期間內確認。2025年上半年，本集團物業管理服務收入約人民幣384.0百萬元(2024年同期：約人民幣392.0百萬元)，與去年同期基本持平。

Rental income mainly includes operating revenue generated from leasing our investment properties and certain other completed properties and is recognized on a straight-line basis over the relevant lease terms. In the first half of 2025, rental income of the Group was approximately RMB48.7 million (the corresponding period in 2024: approximately RMB60.5 million), representing a decrease of 19.5% as compared to the corresponding period last year, mainly due to the improvement on part of commercial projects, which resulted in a decrease in rental income in the first half of 2025 as compared to the corresponding period last year.

租金收入主要包括租賃我們投資物業及若干其他已竣工物業產生的經營性收入，並於有關租期內按直線法確認。2025年上半年，本集團租金收入約人民幣48.7百萬元(2024年同期：約人民幣60.5百萬元)，較去年同期減少19.5%，主要由於部分商業項目進行改造導致2025年上半年租金收入較去年同期減少所致。

Cost of Sales

Our cost of sales primarily represents the costs we incur directly in property development activities as well as our property management and leasing operations. The principal components of cost of sales for our property development include cost of properties sold, which represents direct construction costs, land use right costs and capitalised interest costs on related borrowings for the purpose of property development during the period of construction.

In the first half of 2025, our cost of sales amounted to RMB656.9 million, representing a decrease of 71.8% as compared with RMB2,326.1 million for the corresponding period last year, which was in line with the decrease in revenue.

The table below sets forth information relating to our cost of sales and as a percentage of total cost of sales:

銷售成本

我們的銷售成本主要指我們在物業開發活動以及物業管理及租賃營運中直接產生的成本。我們物業開發的銷售成本的主要部分包括已售物業的成本，即直接建設成本、土地使用權成本及於施工期間就物業開發所用有關借款的資本化利息成本。

2025年上半年，我們的銷售成本為人民幣656.9百萬元，較去年同期人民幣2,326.1百萬元減少71.8%，與收入的減少保持一致。

下表載列有關我們銷售成本的資料及佔總銷售成本的百分比：

		Six months ended 30 June 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		RMB'000 人民幣千元	% %	*RMB'000* 人民幣千元	% %
Construction costs	建設成本	**72,765**	**11.1**	690,365	29.7
Land use right costs	土地使用權成本	**85,465**	**13.0**	1,009,487	43.4
Capitalised interest	資本化利息	**16,214**	**2.5**	222,464	9.6
Sub-total: Total cost of properties	**小計：物業總成本**	**174,444**	**26.6**	1,922,316	82.7
Surcharges	附加費	**2,943**	**0.4**	10,500	0.4
Provision for impairment of properties held or under development for sale, net	完工待售或在建銷售物業減值撥備，淨額	**166,976**	**25.4**	101,869	4.4
Other costs[1]	其他成本[1]	**312,571**	**47.6**	291,393	12.5
Total	**總計**	**656,934**	**100.0**	2,326,078	100.0

Note:

(1) Includes costs associated with property management, leasing, and other operations.

附註：

(1) 包括與物業管理、租賃及其他業務有關的成本。

Gross Loss/Gross Profit and Gross Loss Margin/Gross Profit Margin

For the six months ended 30 June 2025, the gross loss of the Group was RMB70.2 million (the corresponding period in 2024: gross profit of RMB140.2 million), and the gross loss margin of the Group was 12.0% (the corresponding period in 2024: gross profit margin of 5.7%). The gross loss was primarily due to the increase in the provisions of impairment for property projects by the Group based on the principle of prudence.

毛虧／毛利及毛虧率／毛利率

截至2025年6月30日止六個月，本集團的毛虧為人民幣70.2百萬元(2024年同期：毛利人民幣140.2百萬元)，毛虧率為12.0%(2024年同期：毛利率5.7%)。毛虧主要由於本集團基於謹慎性原則對物業項目計提的減值增加所致。

Fair Value Losses on Investment Properties under Capital Platform

For the six months ended 30 June 2025, the fair value losses on investment properties under capital platform were RMB79.9 million (the corresponding period in 2024: RMB50.6 million), which was mainly due to the impairment of projects such as Beijing Jingrui San Quan Apartments, Shanghai Jingrui Yinqiao Apartment and Beijing Jingrui Foresea Zhongjin Project in Zhongguancun.

不動產平台下的投資物業公允價值虧損

截至2025年6月30日止六個月，不動產平台下的投資物業公允價值虧損為人民幣79.9百萬元(2024年同期：人民幣50.6百萬元)，主要為北京景瑞•三全公寓、上海景瑞•銀橋公寓及北京景瑞•中關村前海中金等項目減值所致。

Fair Value Gains/(Losses) on Investment Properties under Other Platforms

For the six months ended 30 June 2025, the fair value gains on investment properties under other platforms were RMB1.0 million (the corresponding period in 2024: losses of RMB173.0 million).

其他平台下的投資物業公允價值收益／(虧損)

截至2025年6月30日止六個月，其他平台下的投資物業公允價值收益為人民幣1.0百萬元(2024年同期：虧損人民幣173.0百萬元)。

Selling and Marketing Costs

For the six months ended 30 June 2025, our selling and marketing costs were RMB114.4 million (the corresponding period in 2024: RMB148.6 million), representing a decrease of 23.0% as compared to the corresponding period last year, which was in line with the decline in the contracted sales of the Group.

銷售及營銷成本

截至2025年6月30日止六個月，我們的銷售及營銷成本為人民幣114.4百萬元(2024年同期：人民幣148.6百萬元)，較去年同期降低23.0%，與本集團合約銷售額的下降保持一致。

Administrative Expenses

For the six months ended 30 June 2025, our administrative expenses were RMB907.4 million (the corresponding period in 2024: RMB314.4 million), representing an increase of 188.6% as compared to the corresponding period last year, which was mainly due to the increase in the provision for bad debts on receivables by the Group based on the principle of prudence.

行政開支

截至2025年6月30日止六個月，我們的行政開支為人民幣907.4百萬元(2024年同期：人民幣314.4百萬元)，較去年同期增加188.6%，主要由於本集團基於謹慎性原則計提的應收款項壞賬準備增加所致。

Other Income and Other Gains or Losses – Net

For the six months ended 30 June 2025, our other income recorded gains of RMB0.6 million (the corresponding period in 2024: RMB5.4 million), which was mainly the income on the government grants.

For the six months ended 30 June 2025, we recorded net other losses of RMB224.0 million (the corresponding period in 2024: net other losses of RMB616.2 million). Other losses recorded in the first half of 2025 were primarily derived from fair value losses of financial assets at fair value through profit or loss.

Finance Costs – Net

For the six months ended 30 June 2025, our finance income was RMB41.4 million (the corresponding period in 2024: RMB7.3 million). Our finance costs were RMB431.5 million (the corresponding period in 2024: RMB397.1 million). As a result, our net finance cost was RMB390.1 million, which kept basically flat as compared to the corresponding period last year.

Share of Results of Joint Ventures/Associates

For the six months ended 30 June 2025, our share of results of joint ventures/associates was a loss of RMB11.9 million (the corresponding period in 2024: loss of RMB13.7 million), and the loss was primarily attributable to the operating losses incurred by certain joint ventures/associates resulting from the impact of the downturn in the real estate market.

Income Tax Expense

For the six months ended 30 June 2025, our income tax expense was RMB315.8 million (the corresponding period in 2024: income tax expense of RMB11.3 million). The increase in income tax expense was primarily due to the reversal of deferred income tax assets due to sustained losses of the Group.

Loss for the Period

For the six months ended 30 June 2025, we recorded the loss for the period of RMB2,112.1 million (the corresponding period in 2024: RMB1,571.9 million).

For the six months ended 30 June 2025, loss attributable to equity holders of the Company was RMB2,005.8 million (the corresponding period in 2024: RMB1,483.2 million).

其他收入及其他收益或虧損－淨額

截至2025年6月30日止六個月，我們的其他收入錄得收益為人民幣0.6百萬元(2024年同期：人民幣5.4百萬元)，主要為政府補助收益。

截至2025年6月30日止六個月，錄得其他虧損淨額為人民幣224.0百萬元(2024年同期：錄得其他虧損淨額人民幣616.2百萬元)。2025年上半年錄得其他虧損主要來自以公允值計量且其變動計入損益的金融資產的公允價值虧損。

融資成本－淨額

截至2025年6月30日止六個月，我們的財務收入為人民幣41.4百萬元(2024年同期：人民幣7.3百萬元)。我們的融資成本為人民幣431.5百萬元(2024年同期：人民幣397.1百萬元)。因此，我們的融資成本淨額為人民幣390.1百萬元，與去年同期基本持平。

分佔合營企業／聯營公司業績

截至2025年6月30日止六個月，我們的分佔合營企業／聯營公司的業績為虧損人民幣11.9百萬元(2024年同期：虧損人民幣13.7百萬元)，主要由於受房地產市場下行影響，部分合營企業／聯營公司產生經營虧損所致。

所得稅開支

截至2025年6月30日止六個月，我們的所得稅開支為人民幣315.8百萬元(2024年同期：所得稅開支人民幣11.3百萬元)，所得稅開支增加主要是由於本集團持續虧損導致遞延所得稅資產轉回所致。

期內虧損

截至2025年6月30日止六個月，我們錄得期內虧損為人民幣2,112.1百萬元(2024年同期：人民幣1,571.9百萬元)。

截至2025年6月30日止六個月，本公司權益持有人應佔虧損為人民幣2,005.8百萬元(2024年同期：人民幣1,483.2百萬元)。

LIQUIDITY AND CAPITAL RESOURCES

The industry in which the Group operates is a capital-intensive industry. The Group has been and is expected to continue satisfying its needs of operating capital, capital expenditure and other capital needs with proceeds from pre-sale and sale of properties, loans from commercial banks and other individuals, capital injections from shareholders and issuance of new shares. The Group's need for short-term liquid capital is associated with debt repayment and capital need for operation, while the Group's short-term liquid capital comes from cash balance, proceeds from pre-sale and sale of properties and new loans. The Group's need for long-term liquid capital is associated with capital allocated for new property development projects and repayment of long-term debt, and the Group's sources of long-term liquid capital include loans, capital injections from shareholders and issuance of new shares.

Cash Positions

As at 30 June 2025, the Group's cash at bank and on hand (including cash and cash equivalents and restricted cash) amounted to RMB231.1 million. The Group's cash at bank and on hand was mainly denominated in RMB. Restricted cash of the Group was mainly comprised of guarantees for mortgage financing for certain buyers of the Group's properties.

Borrowings

Our total outstanding borrowings decreased from RMB15,942.3 million as at 31 December 2024 to RMB15,857.8 million as at 30 June 2025. All of the Group's secured borrowings were secured or guaranteed by one or a combination of the following methods: land use rights, properties under development, investment properties, completed properties held for sale, shares of the Company's subsidiaries and/or guarantees granted by the Company's subsidiaries. As at 30 June 2025, the assets used as collaterals for the borrowings amounted to RMB6,718.5 million (31 December 2024: RMB5,728.3 million). The Group's borrowings are mainly denominated in RMB and US dollars.

流動資金與資本資源

本集團經營所在行業屬資本密集型行業，過去一直並預期將繼續以預售及出售物業所得款項、自商業銀行及其他人士獲得的借貸、股東注資以及發行新股撥付其營運資金、資本開支及其他資本需求。本集團的短期流動資金需求與償還債務及應付營運所需資金有關，而本集團的短期流動資金乃來自現金結餘、預售及出售物業所得款項和新增貸款。本集團的長期流動資金需求與撥付發展新物業項目及償還長期債務所需資金有關，而其長期流動資金的來源包括貸款、股東注資及發行新股。

現金狀況

於2025年6月30日，本集團的銀行存款及手頭現金(包括現金及現金等價物及受限制現金)為人民幣231.1百萬元。本集團的銀行存款及手頭現金主要為人民幣。本集團受限制現金主要是為本集團物業的若干買家的按揭融資作出的擔保。

借款

我們的未償還借款總額由2024年12月31日的人民幣15,942.3百萬元減少至2025年6月30日的人民幣15,857.8百萬元。本集團的全部有抵押借款由以下一種或組合幾種方式：土地使用權、在建物業、投資物業、完工待售物業、本公司附屬公司的股份及／或本公司附屬公司所提供的擔保作為抵押或擔保。於2025年6月30日涉及為借款抵押的資產金額為人民幣6,718.5百萬元(2024年12月31日：人民幣5,728.3百萬元)。本集團的借款幣種主要為人民幣及美元。

Breakdown of our borrowings by categories 借款明細按借款類型劃分

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元	Change 變動 % %
Current Borrowings:	**即期借款：**			
Bank loans, secured	銀行貸款，有抵押	**107,490**	95,990	12.0
Add: current portion of long-term borrowings	加：長期借款的即期部分	**12,771,548**	13,110,017	(2.6)
Total Current Borrowings	**即期借款總額**	**12,879,038**	13,206,007	(2.5)
Non-Current Borrowings:	**非即期借款：**			
Bank loans, secured	銀行貸款，有抵押	**2,068,674**	2,123,856	(2.6)
Other loans, secured	其他貸款，有抵押	**868,787**	868,787	–
Trust financing arrangements, secured	信託融資安排，有抵押	**1,313,772**	1,313,772	–
Senior notes due 2022, issued in July 2019, secured	2022年到期的優先票據，於2019年7月發行，有抵押	**1,861,236**	1,868,984	(0.4)
Senior notes due 2022, issued in March 2020, secured	2022年到期的優先票據，於2020年3月發行，有抵押	**90,699**	91,077	(0.4)
Senior notes due 2022, issued in June 2020, secured	2022年到期的優先票據，於2020年6月發行，有抵押	**1,073,790**	1,078,260	(0.4)
Senior notes due 2023, issued in November 2020, secured	2023年到期的優先票據，於2020年11月發行，有抵押	**1,718,064**	1,725,216	(0.4)
Senior notes due 2023, issued in March 2021, secured	2023年到期的優先票據，於2021年3月發行，有抵押	**787,446**	790,724	(0.4)
Senior notes due 2023, issued in April 2021, secured	2023年到期的優先票據，於2021年4月發行，有抵押	**1,123,900**	1,128,579	(0.4)
Senior notes due 2023, issued in May 2021, secured	2023年到期的優先票據，於2021年5月發行，有抵押	**236,234**	237,217	(0.4)
Senior notes due 2023, issued in August 2021, secured	2023年到期的優先票據，於2021年8月發行，有抵押	**357,930**	359,420	(0.4)
Senior notes due 2024, issued in September 2021, secured	2024年到期的優先票據，於2021年9月發行，有抵押	**1,181,169**	1,186,086	(0.4)
Senior notes due 2023, issued in March 2022, secured	2023年到期的優先票據，於2022年3月發行，有抵押	**1,224,933**	1,230,032	(0.4)
Senior notes due 2023, issued in April 2022, secured	2023年到期的優先票據，於2022年4月發行，有抵押	**142,456**	143,049	(0.4)
Corporate bonds due August 2029	2029年8月到期的公司債券	**351,214**	351,214	–
Corporate bonds due May 2029	2029年5月到期的公司債券	**1,350,000**	1,350,000	–
Less: current portion of long-term borrowings	減：長期借款的即期部分	**(12,771,548)**	(13,110,017)	(2.6)
Total Non-Current Borrowings	**非即期借款總額**	**2,978,756**	2,736,256	8.9
Total	**總計**	**15,857,794**	15,942,263	(0.5)

Breakdown of our borrowings by maturity profiles

借款明細按到期情況劃分

		30 June 2025 2025年6月30日		31 December 2024 2024年12月31日	
		RMB'000 *人民幣千元*	*%* *%*	*RMB'000* *人民幣千元*	*%* *%*
Within 1 year	一年期以內	**12,879,038**	**81.2**	13,206,007	82.8
Between 1 and 2 years	一至二年	**58,500**	**0.4**	104,000	0.7
Between 2 and 5 years	二至五年	**2,677,973**	**16.9**	2,382,972	14.9
Over 5 years	五年以上	**242,283**	**1.5**	249,284	1.6
Total	**總計**	**15,857,794**	**100.0**	15,942,263	100.0

The proportion of the Group's long-term borrowings in the total borrowings was approximately 18.8% as at 30 June 2025.

於2025年6月30日，本集團的長期借款佔借款總額的比重約為18.8%。

Interest and foreign exchange losses generated from bank loans, senior notes, corporate bonds and trust financing arrangements and other loans

銀行貸款、優先票據、公司債券及信託融資安排以及其他貸款產生的利息及匯兑虧損

		Six months ended 30 June 截至6月30日止六個月		
		2025 **2025年** ***RMB'000*** *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*	Change 變動 *%* *%*
Finance costs	融資成本			
– Interest expensed	－費用化利息	**431,353**	334,812	28.8
– Net foreign exchange losses on financing activities	－融資活動的匯兑虧損淨額	**–**	61,225	(100.0)
– Interest on lease liabilities	－租賃負債的利息	**136**	1,023	(86.7)
– Amounts capitalised	－資本化金額	**48,979**	137,188	(64.3)
Total	**總計**	**480,468**	534,248	(10.1)

Net Debt-to-Capital Ratio

As at 30 June 2025, our net debt-to-capital ratio was -1,097% (31 December 2024: 2,281%). Net debt-to-capital ratio is calculated as net debt at the end of the period divided by the total (deficit)/equity and multiplied by 100%. Net debt is calculated as total borrowings minus cash and cash equivalents and restricted cash.

淨債務資本比率

於2025年6月30日，我們的淨債務資本比率為-1,097%（2024年12月31日：2,281%）。淨債務資本比率按期末淨債務除以總（虧絀）／權益乘以100%計算。淨債務按總借款減現金及現金等價物及受限制現金計算。

CONTINGENT LIABILITIES

We provide mortgage guarantees to banks in respect of the mortgage loans they provided to our customers in order to secure the repayment obligations of such customers. The mortgage guarantees are issued from the date of grant of the relevant mortgage loans and released upon the earlier of (i) the transfer of the relevant real estate ownership certificate to the customer; or (ii) the settlement of mortgage loans by the customers. If a purchaser defaults on a mortgage loan, we may be required to repurchase the underlying property by paying off the mortgage. If we fail to do so, the mortgage bank may auction the underlying property and recover any additional amount outstanding from us, as the guarantor of the mortgage loans.

As at 30 June 2025, the material contingent liabilities incurred for our provision of guarantees to financial institutions in respect of the mortgage loans they provided to our property purchasers were approximately RMB876.2 million (as at 31 December 2024: RMB1,327.5 million). In addition, we provided guarantee for certain bank loans amounting to RMB680.9 million (as at 31 December 2024: RMB294.3 million) which were granted to our joint ventures/associates. We provided guarantee for certain bank loans amounting to RMB107.3 million (as at 31 December 2024: RMB107.3 million) which were granted to related parties of joint ventures. The Group provided guarantees as the proceeds from the loans were applied towards property projects of the joint ventures and associates.

Our Directors confirmed that we have not encountered defaults by purchasers for which we provided mortgage guarantees that, in aggregate, had a material adverse effect on our financial condition and results of operations.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

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

INTEREST RATE RISK

Our income and operating cash flows are substantially independent of changes in market interest rates. Except for bank deposits bearing stable interest rates, the Group has no other significant interest-bearing assets.

或然負債

我們就銀行提供予我們客戶的按揭貸款提供按揭擔保，以就該等客戶的還款責任擔保。按揭擔保於授出相關按揭貸款之日起發出，並於下列最早者解除(i)相關房地產所有權證過戶予客戶；或(ii)客戶結清按揭貸款。倘買家拖欠按揭貸款，則我們或須以清償按揭之形式購回相關物業。倘我們無法購回相關物業，則按揭銀行可拍賣相關物業並向我們(作為擔保人)收回按揭貸款之任何額外未償還金額。

於2025年6月30日，我們就給予我們的物業買家的按揭貸款融資而向金融機構提供擔保的重大或然負債約為人民幣876.2百萬元(於2024年12月31日：人民幣1,327.5百萬元)。此外，我們就合營企業／聯營公司為人民幣680.9百萬元的若干銀行貸款提供擔保(於2024年12月31日：人民幣294.3百萬元)。我們就合營企業的關聯方為人民幣107.3百萬元的若干銀行貸款提供擔保(於2024年12月31日：人民幣107.3百萬元)。本集團因貸款所得款項被用於合營企業和聯營公司的物業項目而提供擔保。

我們的董事確認，我們並無遭遇我們所提供按揭擔保的買方違約，而合計對我們的財務狀況及經營業績造成重大不利影響。

資產負債表外承擔及安排

除上文所披露的或然負債外，於2025年6月30日，我們並無任何已發行或同意將予發行的未償還借貸資本、銀行透支、貸款、債務證券、借款或其他類似債項、承兑負債(正常商業票據除外)、承兑信貸、債券、抵押、押記、融資租賃或租購承擔、擔保或其他重大或然負債。

利率風險

我們的收入及經營現金流量基本上獨立於市場利率的變動。除以穩定利率計息的銀行存款外，本集團並無其他重大計息資產。

Our exposure to changes in interest rates is mainly attributable to our borrowings from bank and trust financing providers, senior notes and corporate bonds. Borrowings at floating rates expose us to cash flow interest rate risk, while borrowings at fixed rates expose us to fair value interest rate risk. We have not hedged our cash flow or fair value interest rate risk.

我們面臨的利率變動風險主要來自銀行、信託融資提供者的借款、優先票據及公司債券。浮動利率借款令我們面臨現金流量利率風險，而固定利率借款令我們面臨公允價值利率風險。我們並無對沖我們的現金流量或公允價值利率風險。

Our Directors do not anticipate significant impacts on interest-bearing assets resulting from the changes in interest rates, because the interest rates of bank balances are not expected to change significantly.

我們的董事預計，利率變動不會對計息資產造成重大影響，因為銀行結餘的利率預期不會有重大變動。

FOREIGN EXCHANGE RISK

外匯風險

We are engaged in the development, sale and management of properties solely in the PRC with almost all transactions denominated in RMB. In addition, the majority of our assets and liabilities are denominated in RMB. Accordingly, we are not exposed to significant foreign currency risks, except for bank deposits and our senior notes issued from 2019 to 2022, which were denominated in US dollars.

我們僅在中國從事物業開發、銷售及管理業務，而幾乎所有交易均以人民幣計值。此外，我們絕大多數資產及負債均以人民幣計值。因此，除美元銀行存款及分別於2019年至2022年發行以美元計值的優先票據外，我們並無面臨重大外幣風險。

Nonetheless, as we expand our operations, we may incur a certain portion of our cash flows in currencies other than RMB and thereby, may increase our exposure to fluctuations on exchange rates. We currently do not have foreign currency hedging policy, but our Directors will manage our exposure through constant monitoring to limit as much as possible the amount of our foreign currency exposures.

儘管如此，隨著我們擴大我們的業務，我們可能產生部分以人民幣以外貨幣計值的現金流量，故而可能增加我們的匯率波動風險。我們目前並無外幣對沖政策，但我們的董事將透過持續監控管理我們的風險，以盡可能限制外幣風險的金額。

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/OTHER COMPREHENSIVE INCOME

以公允價值計量且其變動計入損益／其他全面收益的金融資產

As at 30 June 2025, the balance of the Group's financial assets at fair value through profit or loss mainly represented the investments in liquid opportunity fund, purchase of wealth management products, and other investments in private equities. The balance of the Group's financial assets at fair value through other comprehensive income mainly represented the investments in unlisted equity securities.

於2025年6月30日，本集團以公允價值計量且其變動計入損益的金融資產結餘主要為流動性機會資金的投資、購買的理財產品及其他私募股權投資。本集團以公允價值計量且其變動計入其他全面收益的金融資產結餘主要為對未上市股本證券的投資。

MATERIAL ACQUISITIONS AND DISPOSALS

重大收購及出售事項

The Group had no material acquisitions and disposals for the six months ended 30 June 2025.

截至2025年6月30日止六個月，本集團並無重大收購及出售事項。

FUTURE PLANS FOR MATERIAL INVESTMENT

重大投資未來計劃

The Directors confirmed that as at the date of this interim report, there is no current plan for any material investment other than that in the Group's ordinary business of property development and the identification of potential independent third party investors for its respective project companies.

董事確認，於本中期報告日期，除本集團在物業發展的日常業務及就各項目公司尋找潛在的獨立第三方投資者外，目前並無意作出任何重大投資。

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

中期股息

董事會決議不就截至2025年6月30日止六個月宣派任何中期股息(截至2024年6月30日止六個月：無)。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") as its own code of corporate governance. The Company has been in compliance with the principles and code provisions as set out in Part 2 of the CG Code during the six months ended 30 June 2025 except for the deviation from code provision C.2.1, details of which are set out below.

企業管治常規

本集團致力於保持企業管治的高標準，以保障股東的權益及提升企業價值與問責性。本公司已採納香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄C1所載的企業管治守則(「**企業管治守則**」)，作為其本身的企業管治守則。本公司於截至2025年6月30日止六個月一直遵守企業管治守則第二部分所載的原則及守則條文，惟偏離了守則條文第C.2.1條，詳情載於下文。

Code Provision C.2.1

In accordance with code provision C.2.1 set out in Part 2 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. However, Mr. Yan Hao ("**Mr. Yan**") held both positions of chairman and chief executive officer of the Company for the six months ended 30 June 2025.

守則條文第C.2.1條

根據企業管治守則第二部分的守則條文第C.2.1條，主席與首席執行官的角色應有區分，不應由一人同時兼任。然而，截至2025年6月30日止六個月，閆浩先生(「**閆先生**」)同時擔任本公司主席兼首席執行官兩個職務。

Since the listing of the Company, Mr. Yan had been acting as the co-chairman of the Board and the chief executive officer. On 30 March 2023, Mr. Yan re-designated as the chairman of the Board from the co-chairman. Upon this re-designation, Mr. Yan assumed the roles of both the chairman of the Board and chief executive officer. This is a deviation from the code provision C.2.1 of the CG Code. The Board believes that Mr. Yan, as one of the founders of the Group, is instrumental to the Group's growth and business expansion since 1999 and that vesting the roles of chairman and chief executive officer in Mr. Yan facilitates and maximizes the effectiveness of the execution of the Group's business strategies. The Board also believes that the balance of power and authority between chairman and chief executive officer would not be impaired by such arrangement, and the significant weight of the non-executive Directors (including independent non-executive Directors) enables the Board as a whole to effectively exercise its non-bias judgement. As at 30 June 2025, the Board comprises three executive Directors (including Mr. Yan), one non-executive Director and three independent non-executive Directors and therefore has a strong independence element in its composition. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG code.

自本公司上市以來，閆先生一直擔任董事會的聯席主席兼首席執行官，於2023年3月30日，閆先生由聯席主席調任為董事會主席，本次調任後，閆先生將同時擔任董事會主席及首席執行官，此種情形乃偏離企業管治守則第C.2.1條所載的守則條文。董事會認為，閆先生作為本集團的創辦人之一，自1999年以來，對於本集團的成長及業務擴張發揮重要作用，閆先生擔任主席兼首席執行官可以方便並以最大的效能執行本集團的業務策略。董事會亦相信，目前的安排將不會令主席及首席執行官之間的權力及職權平衡受損，而非執行董事(包括獨立非執行董事)比重較高可令董事會整體更有效地作出無偏頗的判斷。於2025年6月30日，董事會包括三名執行董事(包括閆先生)、一名非執行董事及三名獨立非執行董事，因此就其組成而言具有很強的獨立性。本公司將繼續檢討及提升其企業管治常規，以確保遵守企業管治守則。

AUDIT COMMITTEE REVIEW OF INTERIM REPORT

As at the date of this interim report, the audit committee of the Company (the "**Audit Committee**") comprises three independent non-executive Directors, namely Ms. Hong Ting (Chairman of the Audit Committee), Ms. Wu Jilan and Mr. Tianmin Liu.

The Audit Committee has reviewed with the management of the Group and the external auditor of the Company the unaudited interim report of the Group as well as the accounting principles and practices adopted by the Company for the six months ended 30 June 2025.

審核委員會審閱中期報告

於本中期報告日期，本公司審核委員會(「**審核委員會**」)包括三名獨立非執行董事，即項婷女士(審核委員會主席)、吳繼蘭女士及劉天民先生。

審核委員會已與本集團管理層及本公司外聘核數師審閱了截至2025年6月30日止六個月本集團的未經審核中期報告及本公司採納的會計原則及慣例。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Specific enquiries have been made to all the Directors and each of the Directors has confirmed that he/she has complied with the Model Code during the six months ended 30 June 2025.

進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為其自身有關董事的證券交易的行為守則。經向所有董事作出特定查詢後，各董事已確認，截至2025年6月30日止六個月，彼等一直遵守標準守則。

REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2025, neither the Company nor any of its subsidiaries (other than the trust of the share award scheme) repurchased, sold or redeemed any of the Company's listed securities (including sale of any treasury shares (as defined under the Listing Rules)). The Company did not have any treasury shares as of 30 June 2025.

回購、出售或贖回本公司的上市證券

截至2025年6月30日止六個月，本公司或其任何附屬公司(股份獎勵計劃之信託除外)概無回購、出售或贖回任何本公司之上市證券(包括出售任何庫存股份(定義見上市規則))。截至2025年6月30日，本公司並無任何庫存股份。

CHANGES OF INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information in respect of the Directors after the publication of the 2024 annual report are set out below:

On 28 February 2025, Ms. Hong Ting, an independent non-executive Director, resigned as an independent non-executive director of C&D Newin Paper & Pulp Corporation Limited (a company listed on the Stock Exchange, stock code: 731).

On 12 May 2025 and 29 May 2025, Ms. Hong Ting, an independent non-executive Director, was appointed as an independent non-executive director of Yinsheng Digifavor Company Limited (a company listed on the Stock Exchange, stock code: 3773) and Ernest Borel Holdings Limited (a company listed on the Stock Exchange, stock code: 1856), respectively.

董事資料變動

根據上市規則第13.51B(1)條，有關董事的資料在2024年年度報告發佈後的變動如下：

獨立非執行董事項婷女士於2025年2月28日辭任建發新勝漿紙有限公司(聯交所上市公司，股份代號：731)之獨立非執行董事。

獨立非執行董事項婷女士於2025年5月12日及2025年5月29日分別獲委任為銀盛數惠數字有限公司(聯交所上市公司，股份代號：3773)及依波路控股有限公司(聯交所上市公司，股份代號：1856)之獨立非執行董事。

On 6 June 2025, Ms. Hong Ting, an independent non-executive Director, was appointed as an independent non-executive director of Qingdao Gon Technology Co., Ltd. (a company listed on the Shenzhen Stock Exchange (A-share market), stock code: 002768).

獨立非執行董事項婷女士於2025年6月6日獲委任為青島國恩科技股份有限公司(深圳證券交易所(A股市場)上市公司，股份代號：002768)之獨立非執行董事。

Save as disclosed above, from the date of the 2024 annual report of the Company to the date of this interim report, there was no other change in information of the Directors which is required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

除上文所披露者外，自本公司2024年度報告日期至本中期報告日期概無有關董事資料的其他變動須根據上市規則第13.51(2)條(a)至(e)段及(g)段披露。

SHARE OPTION SCHEME

On 7 May 2019, the Company adopted the Share Option Scheme, details of which are set out below:

1. Objectives

The purpose of the Share Option Scheme is to recognize and acknowledge the contributions made or may have made by the eligible participants to the Group. The Share Option Scheme will provide eligible participants with an opportunity to hold personal interests in the Company, thereby stimulating eligible participants to enhance performance efficiency for the benefit of the Group and to attract and retain eligible participants or otherwise maintain a continuous business relationship with eligible participants and the contributions of such eligible participants benefit or will benefit the Group's long-term development.

2. Eligible Participants

The Board may, at its discretion, grant a share option to the following persons to subscribe for the relevant number of new shares as may be determined by the Board at an exercise price as determined below: (i) any senior executive or director of the Group (including non-executive directors and independent non-executive directors); and (ii) any senior management staff of the Group.

In accepting the relevant share options, the grantee is required to pay HKD1.00 to the Company as consideration for the grant of the share options.

購股權計劃

本公司於2019年5月7日採納購股權計劃，有關計劃詳情如下：

1. 宗旨

購股權計劃設立目的為認可及表彰合資格參與人士對本集團所作出或可能已作出的貢獻。購股權計劃將為合資格參與者提供機會於本公司持有個人權益，從而激勵合資格參與者為本集團利益而提升業績效率並吸引及挽留合資格參與者或以其他方式與合資格參與者保持持續的業務關係，而該等合資格參與者的貢獻對或將對本集團的長遠發展有利。

2. 合資格參與人士

董事會可酌情決定向下列人士授出購股權，以按下文釐定的行使價認購董事會可能釐定的相關數目新股份：(i)本集團的任何高級行政人員或董事(包括非執行董事及獨立非執行董事)；及(ii)本集團任何高級管理層職員。

於接納有關購股權時，承授人須向本公司支付1.00港元作為獲授購股權的對價。

3. Maximum Limit

The maximum number of shares in the share options that may be granted under the Share Option Scheme and any other share option scheme of the Company shall not exceed 10% of the total number of issued shares on the date of adoption. If the Company has issued a circular and it was approved by the shareholders at the general meeting and/or complies with such other requirements as may be prescribed by the Listing Rules from time to time, the Board may: re-determine the cap at any time at 10% of the shares in issue on the date of the approval at the general meeting; and/or grant more than 10% limit of the options to eligible participants selected by the Board. The maximum number of shares that may be issued at any time after the exercise of all the outstanding share options granted but not yet exercised under the Share Option Scheme and any other share option scheme of the Company shall not exceed 30% of the shares in issue from time to time. On 7 May 2019, the Company obtained a scheme mandate limit of 10% of the total number of issued shares of the Company on that date, which was a total of 140,019,421 shares, representing 9.10% of the number of shares issued by the Company as at the date of this report.

As at 1 January 2025 and 30 June 2025, the maximum number of shares that available for grant under the Share Option Scheme was 110,019,421 shares and 110,019,421 shares, respectively, representing approximately 7.15% of the issued share capital of the Company as at the date of this report. As at 30 June 2025, the total number of shares available for issue under the Share Option Scheme was 115,869,421 shares, representing approximately 7.53% of the issued share capital of the Company as at the date of this report. In the first half of 2025, no share options of the Company were exercised, cancelled or lapsed under the Share Option Scheme.

4. Duration and Termination

The scheme is effective as of 7 May 2019. The share options may be exercised at any time during the period prior to the expiration of 10 years from the date on which the options are deemed to have been granted and accepted, in accordance with the terms of the Share Option Scheme. The exercise period of the share options will be determined by the Board at its sole discretion, but not more than 10 years after the grant of the share options.

No share options may be granted after 10 years from the date of approval of the Share Option Scheme. Unless the Company terminates early through the general meeting or the Board, the Share Option Scheme will become effective and valid for a period of 10 years from the date of adoption, up to 6 May 2029.

3. 最高限額

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限，合共不得超過於採納日期已發行股份總數10%。本公司如已刊發通函並經股東在股東大會上批准及／或遵守上市規則不時訂明的該等其他規定，董事會可：隨時重新釐定該上限至股東在股東大會批准當日已發行股份的10%；及／或向董事會選定的合資格參與者授出超過10%限額的購股權。根據購股權計劃及本公司任何其他購股權計劃授出但尚未行使的所有未行使購股權獲行使後而可於任何時間發行的股份數目上限，不得超過不時已發行股份的30%。於2019年5月7日，本公司獲得計劃授權限額至該日本公司已發行股份總數的10%，即合共140,019,421股股份，佔本公司於本報告日期已發行股份數目的9.10%。

於2025年1月1日及2025年6月30日，根據購股權計劃可予授出的最高股份數目分別為110,019,421股及110,019,421股，佔本公司於本報告當日已發行股本約7.15%。於2025年6月30日，根據購股權計劃可予發行的股份總數為115,869,421股，佔本公司於本報告日期已發行股本約7.53%。2025年上半年，本公司概無購股權根據購股權計劃獲行使、註銷或失效。

4. 期限及終止

該計劃自2019年5月7日批准生效，購股權可於購股權被視為已授出並獲接納日期後至該日起計10年屆滿前期間隨時根據購股權計劃的條款予以行使。購股權的行使期將由董事會全權酌情釐定，惟不得超過授出購股權後10年。

於購股權計劃批准日期後10年後不得授出購股權。除非本公司經由股東大會或董事會提前終止，否則購股權計劃自採納日期起10年期間生效及有效，直至2029年5月6日。

5. The Maximum Number of Shares that Each Participant can be Authorized to Benefit from

The total number of shares issued or to be issued upon the exercise of all share options (including exercised and outstanding share options) granted to each of the participants under the Share Option Scheme or any other share option scheme of the Company in any 12-month period must not exceed 1% of the total number of issued shares. If the number of share options further granted exceeds the maximum of 1%, the proposed grant of share options shall be approved by the shareholders by voting at the general meeting.

Where shares issued or to be issued upon the exercise of the entire share options which have been or will be granted to participants who are substantial shareholders, independent non-executive directors or any of their associates under the Share Option Scheme or any other share option scheme of the Company during the 12-month period up to and including the date of grant, including those exercised, cancelled and outstanding, (1) totalled more than 0.1% of the total number of issued shares; and (2) have a total value in excess of HKD5,000,000 calculated based on the closing price of the shares on the date of each grant, the proposed grant of share options must be approved by the shareholders at the general meeting by way of poll.

6. Share subscription price

The subscription price of the shares of any particular share options granted under the Share Option Scheme shall be the price determined by the Board at its sole discretion, provided that the price is not lower than the following highest:

(i) the official closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant (which is the date on which the Stock Exchange is opened for securities trading business);

(ii) the average of the official closing prices of the shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of the grant; and

(iii) the nominal value of a share.

5. 各參與人士可獲授權益的最高股份數目

每名參與人士在任何12個月期間根據購股權計劃或本公司之任何其他購股權計劃已獲授的全部購股權(包括已行使及尚未行使的購股權)予以行使時發行或將發行的股份總數不得超過已發行股份總數的1%。倘進一步授出購股權的數目超過該1%上限，則建議授出之購股權必須得到股東於股東大會上以投票表決方式批准。

身為主要股東或獨立非執行董事或其任何聯繫人之參與人士在截至及包括授出日期的12個月期間根據購股權計劃或本公司之任何其他購股權計劃已獲授或將獲授的全部購股權(包括已行使、已註銷及尚未行使的購股權)予以行使時發行或將發行之股份(1)合計超過已發行股份總數之0.1%；及(2)按各授出日期之股份收市價計算之總值超過5,000,000港元，則建議授出之購股權必須得到股東於股東大會上以投票表決方式批准。

6. 股份認購價

根據購股權計劃授出的任何特定購股權所涉股份的認購價，須為董事會全權酌情釐定的價格，惟此價格將不得低於以下最高者：

(i) 股份於授出日期(須為聯交所開市辦理證券交易業務的日子)於聯交所每日報價表所報的正式收市價；

(ii) 緊接授出日期前五個營業日股份於聯交所每日報價表所報的正式收市價平均數；及

(iii) 股份面值。

7. Details of the Movement in the Share Options under the Share Option Scheme during the Period under Review

Movements in the number of share options for the six months ended 30 June 2025 are set out below:

7. 回顧期內購股權計劃下的購股權變動詳情

截至2025年6月30日止六個月，購股權數目變動載列如下：

Name of grantee 承授人名稱	Date of grant 授出日期	Exercise period 行使期間	Closing price as at the date of grant (HKD per share) 授出日的收市價(每股港元)	Exercise price (HKD per share) 行使價(每股港元)	Number of share options as at 1 January 2025 於2025年1月1日的購股權數目	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	Number of share options as at 30 June 2025 於2025年6月30日的購股權數目
Executive Director **執行董事**										
Mr. Xu Hai Feng 徐海峰先生	9 September 2019[1] 2019年9月9日[1]	From 9 September 2019 to 8 September 2029 2019年9月9日至2029年9月8日	2.53	2.53	1,350,000	-	-	-	-	1,350,000
Other senior management **其他高級管理層**										
Other senior management 其他高級管理人員	9 September 2019[1] 2019年9月9日[1]	From 9 September 2019 to 8 September 2029 2019年9月9日至2029年9月8日	2.53	2.53	2,700,000	-	-	-	-	2,700,000
	8 June 2021[2] 2021年6月8日[2]	From 8 June 2021 to 7 June 2031 2021年6月8日至2031年6月7日	2.24	2.53	450,000	-	-	-	-	450,000
Total 合計					4,500,000	-	-	-	-	4,500,000

Notes:

(1) Share options granted by the Company on 9 September 2019 will be vested by batches from 2019 to 2022. The vesting of the share options is conditional upon the achievement of certain performance targets related to the Group including but not limited to contracted sales of the Group and net profits attributable to equity holders per financial year during the period from 2019 to 2021.

(2) The vesting of the share options granted by the Company on 8 June 2021 is conditional upon the achievement of certain performance targets related to the Group including but not limited to contracted sales of the Group and net profits attributable to equity holders per financial year during the period from 2020 to 2021.

附註：

(1) 本公司於2019年9月9日授出的購股權將在2019年至2022年分批歸屬。購股權的歸屬乃以達成有關本集團的若干表現目標為條件，包括但不限於自2019年至2021年期間內本集團合約銷售及每個財政年度權益持有人應佔淨利潤。

(2) 本公司於2021年6月8日授出的購股權的歸屬乃以達成有關本集團的若干表現目標為條件，包括但不限於自2020年至2021年期間內本集團合約銷售及每個財政年度權益持有人應佔淨利潤。

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

As at 30 June 2025, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**")) which will be required to be notified to the Company and the Stock Exchange or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to in relevant provision, or which will be required, pursuant to the Model Code as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange, are as follows:

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於2025年6月30日，董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)的股份、相關股份及債券證中擁有須知會本公司及聯交所的權益或淡倉；或須根據證券及期貨條例第352條記錄於有關條文所指的登記冊內的權益或淡倉；或須根據上市規則附錄C3所載的標準守則知會本公司及聯交所的權益或淡倉如下：

Name of Director **董事姓名**	**Nature of interest** **權益性質**	**Number of shares held[4]** **持有股份數目[4]**	**Approximate percentage of shareholding interest[5]** **概約股權百分比[5]**
Mr. Yan Hao 閆浩先生	Founder of a discretionary trust[1] 一項酌情信託的成立人[1]	649,276,613 (L)	42.20%
	Beneficial owner 實益擁有人	200,000 (L)	0.01%
Mr. Chen Xin Ge 陳新戈先生	Founder of a discretionary trust[2] 一項酌情信託的成立人[2]	409,805,918 (L)	26.63%
	Beneficial owner 實益擁有人	782,000 (L)	0.05%
Mr. Xu Hai Feng 徐海峰先生	Beneficial owner[3] 實益擁有人[3]	2,014,738 (L)	0.13%
Mr. Chen Chao 陳超先生	Beneficial owner 實益擁有人	1,574,772 (L)	0.10%

Notes:

(1) Yan Trust, as a trustee, is deemed to be interested in 649,276,613 shares through its control over Beyond Wisdom Limited. The details are as follows:

Name of controlled corporation 控股企業名稱	Name of controlling shareholder 控股股東名稱	Percentage of shareholding (%) 控股百分比(%)	Interest held directly 直接權益	Number of shares 股份數目
Beyond Wisdom Limited	Yan Trust	100	Y	649,276,613 (L)

(2) Cantrust (Far East) Limited, as a trustee, is deemed to be interested in 409,805,918 shares through its control over New Decent King Investment Limited and Sunny King International Limited. The details are as follows:

Name of controlled corporation 控股企業名稱	Name of controlling shareholder 控股股東名稱	Percentage of shareholding (%) 控股百分比(%)	Interest held directly 直接權益	Number of shares 股份數目
New Decent King Investment Limited	Cantrust (Far East) Limited	100	N	409,805,918 (L)
Sunny King International Limited	New Decent King Investment Limited	100	Y	409,805,918 (L)

(3) Mr. Xu Hai Feng is interested in 1,350,000 share options of the Company. Details of the share options were disclosed in the section headed "Other Information – Share Option Scheme".

(4) (L) represents long positions in these securities.

(5) There were 1,538,813,213 shares in issue as at 30 June 2025.

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2025, none of the Directors or the chief executives of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange, or which were required to be entered in the register referred to in relevant provision under the Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange under the Model Code.

附註：

(1) Yan Trust作為受託人被視為透過其於Beyond Wisdom Limited的控制權於649,276,613股股份中擁有權益。有關詳情如下：

Name of controlled corporation 控股企業名稱	Name of controlling shareholder 控股股東名稱	Percentage of shareholding (%) 控股百分比(%)	Interest held directly 直接權益	Number of shares 股份數目
Beyond Wisdom Limited	Yan Trust	100	Y	649,276,613 (L)

(2) Cantrust (Far East) Limited作為受託人被視為透過其於New Decent King Investment Limited及Sunny King International Limited的控制權於409,805,918股股份中擁有權益。有關詳情如下：

Name of controlled corporation 控股企業名稱	Name of controlling shareholder 控股股東名稱	Percentage of shareholding (%) 控股百分比(%)	Interest held directly 直接權益	Number of shares 股份數目
New Decent King Investment Limited	Cantrust (Far East) Limited	100	N	409,805,918 (L)
Sunny King International Limited	New Decent King Investment Limited	100	Y	409,805,918 (L)

(3) 徐海峰先生於1,350,000份本公司購股權中擁有權益。購股權之詳情於「其他資料－購股權計劃」披露。

(4) 字母(L)表示於該等證券的好倉。

(5) 於2025年6月30日，已發行股份為1,538,813,213股。

除上文所披露者外，據董事所深知，於2025年6月30日，董事或本公司最高行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有須知會本公司及聯交所的權益或淡倉；或須根據證券及期貨條例第352條的規定須列入該條所述之登記冊內之權益或淡倉；或根據標準守則的規定須知會本公司及聯交所之權益或淡倉。

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

As at 30 June 2025, so far as the Directors were aware, the following persons (other than the Directors and the chief executive of the Company) had interests and/or short positions in the shares or underlying shares of the Company which were required to be kept under Section 336 of the SFO:

主要股東於股份及相關股份中的權益及淡倉

於2025年6月30日，就董事所知，下列人士(董事及本公司最高行政人員除外)於本公司股份或相關股份中擁有須根據證券及期貨條例第336條存置的權益及／或淡倉：

Name 名稱	Nature of interest 權益性質	Number of shares[3] 股份數目[3]	Percentage of shareholding interest[4] 股權百分比[4]
Beyond Wisdom Limited	Beneficial owner[1] 實益擁有人[1]	649,276,613 (L)	42.20%
Yan Trust	Trustee[1] 受託人[1]	649,276,613 (L)	42.20%
Sunny King International Limited	Beneficial owner[2] 實益擁有人[2]	409,805,918 (L)	26.63%
New Decent King Investment Limited	Interest of a controlled corporation[2] 受控制法團權益[2]	409,805,918 (L)	26.63%
Cantrust (Far East) Limited	Trustee[2] 受託人[2]	409,805,918 (L)	26.63%

Notes:

(1) Yan Trust, as a trustee, is deemed to be interested in 649,276,613 shares through its control over Beyond Wisdom Limited and Mr. Yan Hao (as founder of discretionary trust) is deemed to be interested in 649,276,613 shares.

(2) New Decent King Investment Limited is deemed to be interested in 409,805,918 shares through its control over Sunny King International Limited and Cantrust (Far East) Limited, as a trustee, is deemed to be interested in 409,805,918 shares through its control over New Decent King Investment Limited while Mr. Chen Xin Ge (as founder of discretionary trust) is deemed to be interested in 409,805,918 shares.

(3) (L) represents long positions in these securities.

(4) There were 1,538,813,213 shares in issue as at 30 June 2025.

Save as disclosed above and to the knowledge of the Directors, as at 30 June 2025, no person had an interest or a short position in the shares or underlying shares of the Company required to be entered in the register referred to in relevant provision under the Section 336 of the SFO.

附註：

(1) Yan Trust作為受託人被視為透過其於Beyond Wisdom Limited的控制權於649,276,613股股份中擁有權益，而閆浩先生(作為酌情信託成立人)被視為於649,276,613股股份中擁有權益。

(2) New Decent King Investment Limited被視為透過其於Sunny King International Limited的控制權於409,805,918股股份中擁有權益，及Cantrust (Far East) Limited作為受託人亦被視為透過其於New Decent King Investment Limited的控制權於409,805,918股股份中擁有權益，而陳新戈先生(作為酌情信託成立人)被視為於409,805,918股股份中擁有權益。

(3) 字母(L)表示於該等證券的好倉。

(4) 於2025年6月30日，已發行股份為1,538,813,213股。

除上文所披露者外，據董事所知，於2025年6月30日，概無任何人士於本公司股份或相關股份中擁有須根據證券及期貨條例第336條登記於該條中所述登記冊的權益或淡倉。

EVENTS AFTER THE REPORTING DATE

Details of significant subsequent events of the Group are set out in Note 34 to the condensed consolidated interim financial statements.

報告日後事項

有關本集團於報告期後發生的重大事項的詳情載於簡明合併中期財務報表附註34。

To the Board of Directors of Jingrui Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

致景瑞控股有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We were engaged to review the condensed consolidated financial statements of Jingrui Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 39 to 100, which comprise the condensed consolidated balance sheet as of 30 June 2025 and the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flows statement for the six-month period then ended, and notes to the condensed consolidated financial statements.

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on the condensed consolidated financial statements to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of the condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on the condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Because of the matters described in the Basis for Disclaimer of Conclusion paragraph, however, we were not able to obtain sufficient appropriate evidence as a basis for expressing a conclusion on the condensed consolidated financial statements.

引言

吾等獲委聘審閱第39頁至第100頁所載景瑞控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之簡明合併財務報表，當中包括截至2025年6月30日之簡明合併資產負債表，以及截至該日止六個月期間之簡明合併利潤表、簡明合併全面收益表、簡明合併權益變動表及簡明合併現金流量表以及簡明合併財務報表附註。

香港聯合交易所有限公司證券上市規則規定有關簡明合併財務報表之報告須遵守其相關規定及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」而編製。 貴公司之董事須負責根據香港會計準則第34號編製及列報該等簡明合併財務報表。吾等的責任是根據吾等的審閱對該等簡明合併財務報表發表結論，並按照吾等雙方所協定的應聘條款，僅向全體董事會報告。除此以外，吾等的報告書不可用作其他用途。吾等概不就本報告書的內容，對任何其他人士負責或承擔法律責任。由於不發表結論的基準一段所述事項，惟吾等無法獲得充分適當證據，作為對簡明合併財務報表發表結論的基準。

BASIS FOR DISCLAIMER OF CONCLUSION

Material Uncertainty Related to Going Concern

As disclosed in note 2 to the condensed consolidated financial statements, during the six months ended 30 June 2025, the Group recorded a loss for the period of approximately RMB2,112,069,000, and as at 30 June 2025, the Group had net current liabilities of RMB4,918,704,000, current and non-current borrowings of RMB12,879,038,000 and RMB2,978,756,000 respectively, while the Group's cash and cash equivalents and restricted cash only amounted to RMB147,267,000 and RMB83,790,000 respectively.

不發表結論的基準

持續經營相關重大不確定性

誠如簡明合併財務報表附註2所披露，截至2025年6月30日止六個月，貴集團錄得期內虧損約人民幣2,112,069,000元，同時於2025年6月30日，貴集團有流動負債淨額人民幣4,918,704,000元、流動及非流動借款分別為人民幣12,879,038,000元及人民幣2,978,756,000元，而貴集團的現金及現金等價物以及受限制現金分別僅為人民幣147,267,000元及人民幣83,790,000元。

Furthermore, as at 30 June 2025, the Group's borrowings including bank loans, senior notes and trust financing arrangements amounting to RMB11,903,932,000 and the corresponding interests amounting to RMB2,715,927,000 were defaulted due to overdue payment of principals and interests. The above default in repayments entitled the lenders and note holders the right to demand immediate repayment of the financial liabilities from the Group. In addition, certain lenders have initiated legal actions against the Group on the defaulted financial liabilities of RMB977,562,000.

The above conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company have taken various plans and measures to improve the Group's liquidity and financial position as described in note 2 to the condensed consolidated financial statements. After taking into account the financial conditions, plans and measures, the directors of the Company are of the opinion that the Group will have sufficient funds to maintain its operations and to meet its financial obligations as and when they fall due within the next 12 months from the date of approval of these condensed consolidated financial statements and therefore have prepared the condensed consolidated financial statements based on a going concern basis.

We were unable to obtain sufficient appropriate evidence that the plans and measures taken by the Group underpinning the cash flow forecast of the Group for going concern assessment are reasonable and supportable, including but not limited to, whether the Group will be able to enter into agreements with the lenders on the extension of the repayment schedule of certain borrowings. In view of the extent of the material uncertainties whether the Group will be able to enter into agreements with the lenders on the extension of the repayment schedule of certain borrowings, we were not able to obtain sufficient appropriate evidence as a basis for expressing a conclusion on the condensed consolidated financial statements.

DISCLAIMER OF CONCLUSION

Because of the significance of the matters described in the Basis for Disclaimer of Conclusion section of our report, we were unable to obtain sufficient appropriate evidence to form a conclusion on the condensed consolidated financial statements. Accordingly, we do not express a conclusion on these condensed consolidated financial statements.

CCTH CPA Limited
Certified Public Accountants

Hong Kong
28 August 2025

此外，於2025年6月30日，貴集團借款(包括銀行貸款、優先票據及信託融資安排)人民幣11,903,932,000元及相應利息人民幣2,715,927,000元因逾期償還本金及利息而違約。上述拖欠還款行為使貸款人及票據持有人有權要求貴集團立即償還財務負債。此外，若干貸款人已就拖欠財務負債人民幣977,562,000元對貴集團提起法律訴訟。

上述情況顯示存在重大不確定性，可能對貴集團持續經營的能力構成重大疑慮。

誠如簡明合併財務報表附註2所述，貴公司董事已採取各項計劃及措施來改善貴集團的流動資金及財務狀況。經計及有關財務狀況、計劃及措施後，貴公司董事認為，貴集團將有足夠資金來維持其運營，並於該等簡明合併財務報表獲批准之日起計的未來12個月內履行其到期財務責任，因此，簡明合併財務報表已按持續經營基準編製。

吾等無法獲得充分適當證據，證明貴集團為持續經營評估而進行的現金流預測所依據的計劃及採取的措施屬有理有據，包括但不限於貴集團是否能夠與貸款人就延長若干借款的還款時間表訂立協議。鑑於貴集團能否與貸款人就延長若干借款的還款時間表訂立協議存在重大不確定性，我們未能取得充分適當證據作為對簡明合併財務報表發表結論的基準。

不發表結論

由於吾等的報告中不發表結論的基準一節所述事項之重要性，吾等未能取得充分適當證據，以就簡明合併財務報表形成結論。因此，吾等不對該等簡明合併財務報表發表結論。

中正天恆會計師有限公司
執業會計師

香港
2025年8月28日

CONDENSED CONSOLIDATED BALANCE SHEET
簡明合併資產負債表

As at 30 June 2025
於2025年6月30日

		Notes 附註	As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	7	**65,828**	69,567
Right-of-use assets	使用權資產	7	**117,949**	119,245
Investment properties	投資物業	8	**4,114,600**	4,193,600
Intangible assets	無形資產	9	**46,957**	54,346
Investments in joint ventures	於合營企業的投資	10	**805,557**	839,861
Investments in associates	於聯營公司的投資	11	**516,121**	524,943
Deferred income tax assets	遞延所得稅資產	22	**–**	444,160
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	13	**405,275**	569,050
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益的金融資產	12	**436,000**	429,000
Trade and other receivables and prepayments	貿易及其他應收款項和預付款項	16	**709,996**	716,583
			7,218,283	7,960,355
Current assets	**流動資產**			
Prepayments for leasehold land	租賃土地預付款項	14	**54,304**	54,304
Properties under development and properties held for sale	在建物業及持作銷售物業	15	**13,817,978**	14,342,629
Trade and other receivables and prepayments	貿易及其他應收款項和預付款項	16	**6,119,378**	6,947,509
Prepaid income taxes	預付所得稅		**483,746**	368,613
Contract acquisition costs	獲取合約成本		**83,513**	101,457
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	13	**367,481**	516,566
Restricted cash	受限制現金	17	**83,790**	108,583
Cash and cash equivalents	現金及現金等價物	17	**147,267**	217,757
			21,157,457	22,657,418
Total assets	**總資產**		**28,375,740**	30,617,773

The above condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

上述簡明合併資產負債表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED BALANCE SHEET
簡明合併資產負債表

As at 30 June 2025
於2025年6月30日

		Notes 附註	As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
OWNERS' EQUITY	**擁有人權益**			
Capital and reserves attributable to equity holders of the Company	**本公司權益持有人應佔股本及儲備**			
Share capital	股本	18	**87,813**	87,813
Reserves	儲備		**(4,955,526)**	(2,955,025)
			(4,867,713)	(2,867,212)
Non-controlling interests	**非控股權益**		**3,443,689**	3,551,951
Total (deficit)/equity	**總(虧絀)/權益**		**(1,424,024)**	684,739
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Borrowings	借款	19	**2,978,756**	2,736,256
Deferred income tax liabilities	遞延所得稅負債	22	**744,847**	768,288
Lease liabilities	租賃負債	7	**–**	85
			3,723,603	3,504,629
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	20	**7,505,681**	7,628,469
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	21	**690,206**	718,898
Contract liabilities	合約負債		**3,015,081**	2,883,601
Current income tax liabilities	當期所得稅負債		**1,984,953**	1,986,338
Borrowings	借款	19	**12,879,038**	13,206,007
Lease liabilities	租賃負債	7	**1,202**	5,092
			26,076,161	26,428,405
Total liabilities	**總負債**		**29,799,764**	29,933,034
Total equity and liabilities	**總權益及負債**		**28,375,740**	30,617,773

The above condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

上述簡明合併資產負債表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INCOME STATEMENT
簡明合併利潤表

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

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	**收入**	23	**586,761**	2,466,291
Cost of sales	銷售成本	24	**(656,934)**	(2,326,078)
Gross (loss)/profit	**毛(虧)／利**		**(70,173)**	140,213
Fair value losses on investment properties under capital platform	不動產平台下的投資物業公允價值虧損	8	**(79,907)**	(50,591)
Fair value gains/(losses) on investment properties under other platforms	其他平台下的投資物業公允價值收益／(虧損)	8	**1,000**	(173,000)
Selling and marketing costs	銷售及營銷成本	24	**(114,376)**	(148,560)
Administrative expenses	行政開支	24	**(907,385)**	(314,447)
Other income	其他收入	25	**596**	5,448
Other gains or losses – net	其他收益或虧損－淨額	25	**(224,017)**	(616,249)
Operating loss	**經營虧損**		**(1,394,262)**	(1,157,186)
Finance income	財務收入	26	**41,422**	7,291
Finance costs	融資成本	26	**(431,489)**	(397,060)
Finance costs – net	**融資成本－淨額**		**(390,067)**	(389,769)
Share of results of joint ventures	分佔合營企業業績	10	**(3,104)**	(7,254)
Share of results of associates	分佔聯營公司業績	11	**(8,822)**	(6,437)
			(11,926)	(13,691)
Loss before income tax	**除所得稅前虧損**		**(1,796,255)**	(1,560,646)
Income tax expense	所得稅開支	27	**(315,814)**	(11,300)
Loss for the period	**期內虧損**		**(2,112,069)**	(1,571,946)
Attributable to:	**由以下人士應佔：**			
Equity holders of the Company	本公司權益持有人		**(2,005,751)**	(1,483,247)
Non-controlling interests	非控股權益		**(106,318)**	(88,699)
			(2,112,069)	(1,571,946)
Loss per share attributable to equity holders of the Company	**本公司權益持有人應佔每股虧損**			
– Basic loss per share	－每股基本虧損	29	**RMB(1.30)** **人民幣(1.30)元**	RMB(0.96) 人民幣(0.96)元
– Diluted loss per share	－每股攤薄虧損	29	**RMB(1.30)** **人民幣(1.30)元**	RMB(0.96) 人民幣(0.96)元

The above condensed consolidated income statement should be read in conjunction with the accompanying notes.

上述簡明合併利潤表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
簡明合併全面收益表

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

		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss for the period	**期內虧損**	**(2,112,069)**	(1,571,946)
Other comprehensive income/(loss) that will not be reclassified to profit or loss	**將不會重新分類至損益的其他全面收益／(虧損)**		
Changes in fair value of equity investment at fair value through other comprehensive income, net of tax	以公允價值計量且其變動計入其他全面收益的股權投資公允價值變動(扣除稅項)	**5,250**	(22,500)
Total comprehensive loss for the period, net of tax	**期內全面虧損總額(扣除稅項)**	**(2,106,819)**	(1,594,446)
Attributable to:	**由以下人士應佔：**		
Equity holders of the Company	本公司權益持有人	**(2,000,501)**	(1,505,747)
Non-controlling interests	非控股權益	**(106,318)**	(88,699)
		(2,106,819)	(1,594,446)

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述簡明合併全面收益表應與隨附之附註一併閱讀。

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

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

		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Share capital 股本 RMB'000 人民幣千元 (Note 18) (附註18)	Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Accumulated loss 累計虧損 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total (deficit)/ equity 總(虧絀)/權益 RMB'000 人民幣千元
(Unaudited)	(未經審核)								
Balance at 1 January 2025	於2025年1月1日的結餘	87,813	424,007	–	887,111	(4,266,143)	(2,867,212)	3,551,951	684,739
Comprehensive income (loss)	全面收益(虧損)								
Loss for the period	期內虧損	–	–	–	–	(2,005,751)	(2,005,751)	(106,318)	(2,112,069)
Other comprehensive income:	其他全面收益:								
Net changes in fair value of financial assets at fair value through other comprehensive income (Note 12)	以公允價值計量且其變動計入其他全面收益的金融資產公允價值變動淨額(附註12)	–	–	–	5,250	–	5,250	–	5,250
Total comprehensive income (loss) for the period	期內全面收益(虧損)總額	–	–	–	5,250	(2,005,751)	(2,000,501)	(106,318)	(2,106,819)
Transactions with equity holders	與權益持有人之間的交易								
Deregistration of a subsidiary	註銷一間附屬公司	–	–	–	–	–	–	(1,944)	(1,944)
Balance at 30 June 2025	於2025年6月30日的結餘	87,813	424,007	–	892,361	(6,271,894)	(4,867,713)	3,443,689	(1,424,024)

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述簡明合併權益變動表應與隨附之附註一併閱讀。

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

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

		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Share capital 股本 RMB'000 人民幣千元 (Note 18) (附註18)	Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Accumulated loss 累計虧損 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
(Unaudited)	**(未經審核)**								
Balance at 1 January 2024	**於2024年1月1日的結餘**	87,813	424,007	–	903,149	(1,262,361)	152,608	4,052,215	4,204,823
Comprehensive loss	**全面虧損**								
Loss for the period	期內虧損	–	–	–	–	(1,483,247)	(1,483,247)	(88,699)	(1,571,946)
Other comprehensive income:	其他全面收益：								
Net changes in fair value of financial assets at fair value through other comprehensive income (Note 12)	以公允價值計量且其變動計入其他全面收益的金融資產公允價值變動淨額(附註12)	–	–	–	(22,500)	–	(22,500)	–	(22,500)
Total comprehensive loss for the period	**期內全面虧損總額**	–	–	–	(22,500)	(1,483,247)	(1,505,747)	(88,699)	(1,594,446)
Transactions with equity holders	**與權益持有人之間的交易**								
Acquisition of additional interest in a subsidiary	收購一間附屬公司之額外權益	–	–	–	–	–	–	(2,450)	(2,450)
Disposal of a subsidiary	出售一間附屬公司	–	–	–	–	–	–	(167,031)	(167,031)
		–	–	–	–	–	–	(169,481)	(169,481)
Balance at 30 June 2024	**於2024年6月30日的結餘**	87,813	424,007	–	880,649	(2,745,608)	(1,353,139)	3,794,035	2,440,896

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述簡明合併權益變動表應與隨附之附註一併閱讀。

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

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

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating activities	**經營活動**		
Net cash (used in)/generated from operations	經營業務(所用)／所得現金淨額	**(59,840)**	106,419
Interest paid	已付利息	**(23,306)**	(70,068)
PRC income tax paid	已付中國所得稅	**(1,024)**	(13,792)
PRC land appreciation tax paid	已付中國土地增值稅	**(10,637)**	(7,483)
Net cash (used in)/generated from operating activities	**經營活動(所用)／所得現金淨額**	**(94,807)**	15,076
Investing activities	**投資活動**		
Purchase of property, plant and equipment	購買物業、廠房及設備	**(843)**	(2,770)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**–**	10
Proceeds from disposal or capital reduction of joint ventures or associates	合營企業或聯營公司的處置或減資所得款項	**31,200**	–
Proceeds from disposal of financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income	出售以公允價值計量且其變動計入損益的金融資產及以公允價值計量且其變動計入其他全面收益的金融資產所得款項	**114,126**	8,002
Cash advanced to non-controlling interests of subsidiaries	向附屬公司非控股權益提供的現金墊款	**–**	(9,611)
Repayment from non-controlling interests of subsidiaries	來自附屬公司非控股權益的還款	**7,650**	11,186
Disposal of interest in an associate	出售一間聯營公司權益	**–**	55,760
Disposal of shares in subsidiaries	出售附屬公司股份	**–**	43,731
Dividends received from associates	已收聯營公司股息	**–**	10,500
Interest received	已收利息	**636**	732
Net cash generated from investing activities	**投資活動所得現金淨額**	**152,769**	117,540

The above condensed consolidated cash flows statement should be read in conjunction with the accompanying notes.

上述簡明合併現金流量表應與隨附之附註一併閱讀。

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

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

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financing activities	**融資活動**		
Proceeds from borrowings raised	借款籌集的所得款項	**377,490**	58,690
Repayments of borrowings	償還借款	**(421,052)**	(191,907)
Cash receipt from non-controlling interests of subsidiaries	來自附屬公司非控股權益的現金款項	**–**	804
Repayment of non-controlling interests of subsidiaries	附屬公司非控股權益的還款	**–**	(21,791)
Changes in advance from related parties	來自關聯方的墊款變動	**24,506**	9,382
Changes in deposits paid to secured borrowings	為借款支付的保證金變動	**(106,662)**	–
Principal elements of lease payments	租賃付款的本金部分	**(2,631)**	(4,592)
Repayment of the payable for acquisition of equity investments	償還收購股權投資應付款項	**–**	(34,404)
Net cash used in financing activities	**融資活動所用現金淨額**	**(128,349)**	(183,818)
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**	**(70,387)**	(51,202)
Effect of foreign exchange rate changes	匯率變動的影響	**(103)**	(60)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	**217,757**	334,532
Cash and cash equivalents at the end of the period	**期末現金及現金等價物**	**147,267**	283,270

The above condensed consolidated cash flows statement should be read in conjunction with the accompanying notes.

上述簡明合併現金流量表應與隨附之附註一併閱讀。

1 GENERAL INFORMATION

Jingrui Holdings Limited (the "**Company**") was incorporated in the Cayman Islands on 7 March 2013 as an exempted company with limited liability under the Companies Act Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together with the Company, referred to as the "**Group**") are principally engaged in property development business in the People's Republic of China (the "**PRC**").

The ultimate holding company of the Company is Beyond Wisdom Limited and the ultimate controlling shareholder of the Company is Mr. Yan Hao.

The Company's shares began to list on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 31 October 2013.

These condensed consolidated financial statements are presented in thousands of Renminbi ("**RMB'000**"), unless otherwise stated and were approved and authorised for issue by the board of directors of the Company on 28 August 2025.

These condensed consolidated financial statements have not been audited.

1 一般資料

景瑞控股有限公司(「**本公司**」)於2013年3月7日根據開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands。

本公司為一家投資控股公司，而其附屬公司(連同本公司統稱「**本集團**」)主要於中華人民共和國(「**中國**」)從事物業開發業務。

本公司最終控股公司為Beyond Wisdom Limited，本公司最終控股股東為閆浩先生。

本公司股份於2013年10月31日開始於香港聯合交易所有限公司(「**聯交所**」)主板上市。

除另有說明外，此等簡明合併財務報表以人民幣千元(「**人民幣千元**」)呈列，並已由本公司董事會於2025年8月28日批准及授權刊發。

此等簡明合併財務報表未經審核。

2 BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standards ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the HKICPA.

2 編製基準

截至2025年6月30日止六個月的簡明合併財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則(「**香港會計準則**」)第34號「中期財務報告」編製。

簡明合併財務報表並無包括年度財務報表規定的所有資料及披露，並應與根據香港會計師公會頒佈的香港財務報告準則(「**香港財務報告準則**」)編製的本公司截至2024年12月31日止年度的年度財務報表一併閱讀。

2 BASIS OF PREPARATION (CONTINUED)

During the six months ended 30 June 2025, the Group recorded a loss for the period of approximately RMB2,112,069,000, and as at 30 June 2025, the Group had net current liabilities of RMB4,918,704,000, current and non-current borrowings amounted to RMB12,879,038,000 and RMB2,978,756,000 respectively, while the Group's cash and cash equivalents and restricted cash only amounted to RMB147,267,000 and RMB83,790,000 respectively.

Furthermore, as at 30 June 2025, the Group's borrowings including bank loans, senior notes and trust financing arrangements amounting to RMB11,903,932,000 and the corresponding interests amounting to RMB2,715,927,000 were defaulted due to overdue payment of principals and interests. The above default in repayments entitled the lenders and note holders the right to demand immediate repayment of the financial liabilities from the Group. In addition, certain lenders have initiated legal actions against the Group on the defaulted financial liabilities of RMB977,562,000.

The above conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

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

i. The Group will continue to actively negotiate with its creditors to reach a mutually agreed payment arrangements for outstanding principal and interest;

ii. The Group will continue to maintain continuous communication and agree with major constructors and suppliers to arrange payments to these vendors and complete the construction progress as scheduled;

iii. The Group will continue to take measures to accelerate the pre-sales and sales of its properties under development and completed properties, and to speed up the collection of sales proceeds and other receivables. The Group will also continue to actively adjust sales and pre-sale activities to better respond to changing markets so as to achieve the latest budgeted sales and pre-sales volumes and amounts;

2 編製基準(續)

截至2025年6月30日止六個月，本集團錄得期內虧損約人民幣2,112,069,000元，同時於2025年6月30日，本集團有流動負債淨額人民幣4,918,704,000元、流動及非流動借款分別為人民幣12,879,038,000元及人民幣2,978,756,000元，而本集團的現金及現金等價物以及受限制現金分別僅為人民幣147,267,000元及人民幣83,790,000元。

此外，於2025年6月30日，本集團借款(包括銀行貸款、優先票據及信託融資安排)人民幣11,903,932,000元及相應利息人民幣2,715,927,000元因逾期償還本金及利息而違約。上述拖欠還款行為使貸款人及票據持有人有權要求本集團立即償還財務負債。此外，若干貸款人已就拖欠財務負債人民幣977,562,000元對本集團提起法律訴訟。

上述情況顯示存在重大不確定性，可能對本集團持續經營的能力構成重大疑慮。

鑒於該等情況，本公司董事(「**董事**」)於評估本集團是否將有充足資金履行其財務責任並按持續基準經營時，已審慎考慮未來流動資金及其可獲取的融資來源。本集團已制定以下計劃及措施以減輕流動資金壓力及改善其現金流量狀況：

i. 本集團將繼續積極與其債權人，協商各方同意的未償還本金及利息的支付安排；

ii. 本集團將繼續與主承建商及供應商保持持續溝通並達成一致意見，以安排向該等供應商付款及按期完成施工進度；

iii. 本集團將繼續採取措施，加快在建物業及已竣工物業的預售及銷售，並加快收取銷售所得款項及其他應收款項。本集團亦將繼續積極調整銷售及預售活動，以應對不斷變化的市場環境，達致最新的銷售、預售預算數量及金額；

2 BASIS OF PREPARATION (CONTINUED)

iv. The Group will continue to conduct active negotiations with the lenders on the extension of the repayment schedule of certain borrowings;

v. The Group will continuously enhance payment collection progress from customers in respect of the property sales and pre-sales through closely following up with customers and communicating and coordinating with banks for timely grant of individual mortgage loans to the customers; and

vi. The Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.

The Directors have reviewed the Group's cash flow forecast prepared by the management and are of the opinion that, taking into account the above mentioned financial condition, plans and measures, the Group will have sufficient funds to maintain its operations and to meet its financial obligations as and when they fall due within the next 12 months from the date of approval of these condensed consolidated financial statements. Accordingly, the Directors are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

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

2 編製基準(續)

iv. 本集團將繼續與貸款人就延長若干借款的還款時間表進行積極磋商；

v. 本集團將通過密切跟進客戶以及就及時向客戶發放個人按揭貸款而與銀行溝通協調，持續提升就物業銷售及預售收取客戶付款的進度；及

vi. 本集團將繼續採取積極措施控制行政費用，並維持對資本開支的控制。

董事已審閱管理層所編製的本集團現金流量預測並認為，經計及上述財務狀況、計劃及措施，本集團將擁有足夠資金維持營運及於該等簡明合併財務報表獲批准之日起計的未來12個月內履行其到期財務責任。因此，董事信納，按持續經營基準編製簡明合併財務報表屬適當。

倘若本集團無法達致上述計劃和措施並持續經營，將須作出調整以將本集團資產的賬面價值撇減至可收回金額，為可能出現的任何其他負債計提撥備，以及分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並未反映於該等簡明合併財務報表內。

3 ACCOUNTING POLICIES

The accounting policies and calculation methods applied in the condensed consolidated financial statements for the six months ended 30 June 2025 are consistent with those set out in the Group's annual financial statements for the year ended 31 December 2024, except the adoption of, for the first time, the following revised HKFRSs for the preparation of the Group's condensed consolidated financial statements.

Amendments to HKAS 21	Lack of Exchangeability

The application of the revised standards in the current interim period has had no material impact on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

3 會計政策

除首次採用以下經修訂的香港財務報告準則編製本集團的簡明合併財務報表外，截至2025年6月30日止六個月的簡明合併財務報表所採用的會計政策和計算方法與本集團截至2024年12月31日止年度的年度財務報表所載的相同。

香港會計準則第21號修訂本	缺乏可兑換性

於本中期期間應用經修訂準則對本簡明合併財務報表所呈報的金額及／或本簡明合併財務報表所載披露並無重大影響。

4 主要會計判斷及估計不確定性的主要來源

編製中期財務報表要求管理層作出判斷、估計及假設。該等判斷、估計及假設將影響會計政策的應用以及資產及負債、收入及開支的報告數額。實際結果可能與上述估計不同。

於編製本簡明合併財務報表時，管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源與本公司截至2024年12月31日止年度的合併財務報表中應用的內容相同。

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk, and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024.

5.2 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge the obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group considered the probability of default upon initial recognition of asset and assessed whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding looking information. Especially the following indicators are incorporated:

5 財務風險管理

5.1 財務風險因素

本集團的業務承受多項財務風險：市場風險(包括外匯風險、現金流量及公允價值利率風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求盡量降低對本集團財務表現可能構成的不利影響。

簡明合併財務報表不包括須於年度財務報表載列之所有財務風險管理資料及披露，並應與本集團截至2024年12月31日止年度之年度財務報表一併閱讀。

5.2 信貸風險

信貸風險指金融工具的交易對手未能根據金融工具的條款履行其責任而令本集團蒙受財務損失的風險。本集團於初步確認資產時考慮違約的可能性，亦於各報告期間持續評估信貸風險是否顯著增加。為評估信貸風險是否顯著增加，本集團比較報告日期資產的違約風險與初步確認日期的違約風險。其考慮可得之合理及具支持力的前瞻性資料，尤其納入以下指標：

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Credit risk (Continued)

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower;
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

(a) Cash in banks

The Group expects that there is no significant credit risk associated with cash deposits at banks since they are substantially deposited with state-owned banks and other listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

(b) Trade receivables

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9 which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

5 財務風險管理(續)

5.2 信貸風險(續)

- 內部信用評級；
- 外部信用評級；
- 實際發生或預期的業務、財務或經濟狀況中的重大不利變動預期導致借款人履行其義務的能力產生重大變化；
- 借款人的經營業績實際發生或預期發生重大變動；
- 同一借款人的其他金融工具信貸風險顯著增加；
- 借款人預期履約及行為發生重大變化，包括本集團借款人付款情況的變化及借款人經營業績的變動。

(a) 銀行現金

由於該等存款基本上存入國有銀行及其他上市銀行，故本集團預期並無與銀行現金存款相關的重大信貸風險。管理層預期不會有該等對手方未履約所產生的任何重大虧損。

(b) 貿易應收款項

本集團應用香港財務報告準則第9號訂明的簡化方法為預期信貸虧損撥備，其允許對所有貿易應收款項計提使用存續期內預期虧損撥備。為計量預期信貸虧損，貿易應收款項已根據攤佔信貸風險特點及逾期天數分類。預期信貸虧損亦包含前瞻性資料。

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Credit risk (Continued)

(b) Trade receivables (Continued)

As at 30 June 2025 and 31 December 2024, on that basis, the loss provision was determined as follows for trade receivables:

5 財務風險管理(續)

5.2 信貸風險(續)

(b) 貿易應收款項(續)

於2025年6月30日及2024年12月31日，於上述基礎上，貿易應收款項的虧損撥備釐定如下：

(Unaudited) **30 June 2025** **(未經審核)** **2025年6月30日**		**Current** **即期** **RMB'000** **人民幣千元**	**More than 90 days past due** **逾期超過90天** **RMB'000** **人民幣千元**	**More than 180 days past due** **逾期超過180天** **RMB'000** **人民幣千元**	**Past due within 1 year** **逾期一年內** **RMB'000** **人民幣千元**	**More than 1 year past due** **逾期超過一年** **RMB'000** **人民幣千元**	**Total** **總計** **RMB'000** **人民幣千元**
Expected credit loss rate	預期信貸虧損率	**2.54%**	**6.68%**	**9.49%**	**11.62%**	**23.65%**	
Gross carrying amount	總賬面值	**180,276**	**50,704**	**117,374**	**186,865**	**191,949**	**727,168**
Loss allowance	虧損撥備	**(4,587)**	**(3,385)**	**(11,135)**	**(21,706)**	**(45,401)**	**(86,214)**
Trade receivables – net	貿易應收賬款－淨額	**175,689**	**47,319**	**106,239**	**165,159**	**146,548**	**640,954**

(Audited) 31 December 2024 (經審核) 2024年12月31日		Current 即期 RMB'000 人民幣千元	More than 90 days past due 逾期超過90天 RMB'000 人民幣千元	More than 180 days past due 逾期超過180天 RMB'000 人民幣千元	Past due within 1 year 逾期一年內 RMB'000 人民幣千元	More than 1 year past due 逾期超過一年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Expected credit loss rate	預期信貸虧損率	2.28%	6.62%	9.57%	11.81%	23.15%	
Gross carrying amount	總賬面值	185,067	87,512	88,369	147,249	200,847	709,044
Loss allowance	虧損撥備	(4,225)	(5,797)	(8,460)	(17,388)	(46,492)	(82,362)
Trade receivables – net	貿易應收賬款－淨額	180,842	81,715	79,909	129,861	154,355	626,682

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. The Group made no written off for trade receivables during the six months ended 30 June 2025 and 2024.

Impairment losses on trade receivables are presented as net impairment losses within operating loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

當無法合理預期可收回時，貿易應收款項即予撇銷。無法合理預期可收回的指標(其中)包括債務人無法與本集團達成還款計劃。本集團於截至2025年及2024年6月30日止六個月並無撇銷貿易應收款項。

貿易應收款項的減值虧損於經營虧損內呈列為減值虧損淨額。後續收回過往已撇銷的金額將記入同一會計項目。

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Credit risk (Continued)

(c) Other receivables

The Group uses three categories for other receivables which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are aligned to external credit ratings.

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

5 財務風險管理(續)

5.2 信貸風險(續)

(c) 其他應收款項

本集團就其他應收款項採用三個類別，反映其信貸風險及釐定各類別虧損撥備的方式。該等內部信貸風險評級與外部信用評級一致。

本集團預期信貸虧損模型基於的假設概述如下：

Category 類別	Group definition of category 本集團針對各類別的定義	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基準	Basis for calculation of interest revenue 計算利息收入的基準
Stage one 第一級	Customers have a low risk of default and a strong capacity to meet contractual cash flow 客戶違約風險低且有能力產生合約要求的現金流	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime. 12個月預期虧損。倘資產的預期存續期在12個月之內，則預期虧損按其預期存續期計量。	Gross carrying amount 總賬面值
Stage two 第二級	Receivables for which there is a significant increase in credit risk since initial recognition 自初步確認以來信貸風險顯著增加的應收款項	Lifetime expected losses 存續期內的預期虧損	Gross carrying amount 總賬面值
Stage three 第三級	Receivables for which there is credit loss since initial recognition 自初步確認以來出現信貸虧損的應收款項	Lifetime expected losses 存續期內的預期虧損	Amortised cost carrying amount (net of credit allowance) 攤銷成本賬面值(扣除信貸撥備)

The Group accounts for its credit risk by appropriately providing for expected losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data.

本集團通過及時就預期虧損適當計提撥備將其信貸風險入賬。於計算預期信貸虧損率時，本集團會考慮各類別應收款項的歷史虧損率，並就前瞻性的宏觀經濟數據作出調整。

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Credit risk (Continued)

(c) Other receivables (Continued)

5 財務風險管理(續)

5.2 信貸風險(續)

(c) 其他應收款項(續)

		Receivables from government related bodies 應收政府相關部門款項 RMB'000 人民幣千元	Due from related parties and non-controlling interests 應收關聯方及非控股權益款項 RMB'000 人民幣千元	Receivables from third parties other than government related bodies 應收除政府相關部門外的第三方款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)				
As at 30 June 2025	於2025年6月30日				
Expected credit loss rate	預期信貸虧損率	**0.30%**	**6.62%**	**43.33%**	
Gross carrying amount	總賬面值	**519,802**	**3,214,113**	**3,344,923**	**7,078,838**
Loss allowance	虧損撥備	**(1,544)**	**(212,737)**	**(1,449,214)**	**(1,663,495)**
Other receivables – net	其他應收款項－淨額	**518,258**	**3,001,376**	**1,895,709**	**5,415,343**

		Receivables from government related bodies 應收政府相關部門款項 RMB'000 人民幣千元	Due from related parties and non-controlling interests 應收關聯方及非控股權益款項 RMB'000 人民幣千元	Receivables from third parties other than government related bodies 應收除政府相關部門外的第三方款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Audited)	(經審核)				
As at 31 December 2024	於2024年12月31日				
Expected credit loss rate	預期信貸虧損率	0.28%	3.44%	24.44%	
Gross carrying amount	總賬面值	517,865	3,502,435	3,129,382	7,149,682
Loss allowance	虧損撥備	(1,448)	(120,382)	(764,899)	(886,729)
Other receivables – net	其他應收款項－淨額	516,417	3,382,053	2,364,483	6,262,953

Other receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. The Group made no written off for other receivables during the six months ended 30 June 2025 and 2024.

當無法合理預期可收回時，其他應收款項即予撇銷。無法合理預期可收回的指標(其中)包括債務人無法與本集團達成還款計劃。本集團於截至2025年及2024年6月30日止六個月並無撇銷其他應收款項。

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Credit risk (Continued)

(d) Financial guarantees

The Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and able to pay an appropriate percentage of down payments. The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. If a purchaser defaults on the payment of its mortgage loan during the guarantee period, the bank holding the guarantee may demand the Group to repay the outstanding principal of the loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the customer's deposit and resell the property to recover any amounts paid by the Group to the bank. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group also provides guarantees to certain related parties of the Group to obtain borrowings after assessing the credit history of these related parties. The Group closely monitors the repayment progress of the relevant borrowings by these related parties. The Directors consider that the likelihood of default in payments is minimal and the financial guarantees measured at fair value is immaterial.

5.3 Liquidity risk

Management of the Group aims to maintain sufficient cash through internally generated sales proceeds and an adequate amount of committed credit facilities to meet its operation needs and commitments in respect of property projects.

5 財務風險管理(續)

5.2 信貸風險(續)

(d) 財務擔保

本集團採取政策以確保銷售予具有適當財務實力及能支付適當比例首期付款的買方。本集團已為本集團物業單位的若干買家安排銀行融資，並就買家的還款責任提供擔保。倘買家於擔保期間拖欠支付其按揭貸款，持有該擔保的銀行可要求本集團償還拖欠的貸款本金及任何應計利息。於該等情況下，本集團有權沒收客戶按金並重新出售物業，以收回本集團支付予銀行的任何金額。有鑒於此，本公司董事認為本集團的信貸風險大幅下降。

本集團亦於評估其若干關聯方的信貸記錄後，向該等關聯方提供取得借款的擔保。本集團密切監控該等關聯方償還相關借款的進度。董事認為，拖欠付款的可能性較小，且以公允價值計量的財務擔保並不重大。

5.3 流動資金風險

本集團管理層旨在從內部銷售所得款項及充足的承諾信貸融資維持充足現金以滿足其物業項目的營運需求及承諾。

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.3 Liquidity risk (Continued)

The table below analyses the Group's derivative financial liabilities and non-derivative financial liabilities into relevant maturity groupings based on the remaining period at 30 June 2025 and 31 December 2024 to the contractual maturity date. The amounts disclosed in the table are contractual undiscounted cash flows.

5 財務風險管理(續)

5.3 流動資金風險(續)

下表乃根據2025年6月30日與2024年12月31日至合約到期日的剩餘時間，按相關到期組別分析本集團的衍生金融負債及非衍生金融負債。該表格披露的金額為合約未貼現現金流量。

		Within 1 year or on demand 一年內或按要求 RMB'000 人民幣千元	Between 1 and 2 years 一至二年 RMB'000 人民幣千元	Between 2 and 5 years 二至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面價值 RMB'000 人民幣千元
(Unaudited)	**(未經審核)**						
As at 30 June 2025	**於2025年6月30日**						
Borrowings (Note 19)	借款(附註19)	**12,879,038**	**58,500**	**2,677,973**	**242,283**	**15,857,794**	**15,857,794**
Trade and other payables	貿易及其他應付款項	**7,113,153**	**20,762**	**1,412,961**	**141,938**	**8,688,814**	**7,113,153**
Amounts due to non-controlling interests of subsidiaries (Note 21)	應付附屬公司非控股權益款項(附註21)	**690,206**	**–**	**–**	**–**	**690,206**	**690,206**
Lease liabilities	租賃負債	**1,202**	**–**	**–**	**–**	**1,202**	**1,202**
Financial guarantees	財務擔保	**1,664,527**	**–**	**–**	**–**	**1,664,527**	**1,664,527**
		22,348,126	**79,262**	**4,090,934**	**384,221**	**26,902,543**	**25,326,882**
(Audited)	**(經審核)**						
As at 31 December 2024	**於2024年12月31日**						
Borrowings (Note 19)	借款(附註19)	13,206,007	104,000	2,382,972	249,284	15,942,263	15,942,263
Trade and other payables	貿易及其他應付款項	7,166,137	35,825	1,375,832	144,615	8,722,409	7,166,137
Amounts due to non-controlling interests of subsidiaries (Note 21)	應付附屬公司非控股權益款項(附註21)	718,898	–	–	–	718,898	718,898
Lease liabilities	租賃負債	5,092	85	–	–	5,177	5,177
Financial guarantees	財務擔保	1,729,146	–	–	–	1,729,146	1,729,146
		22,825,280	139,910	3,758,804	393,899	27,117,893	25,561,621

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.4 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as total equity, as shown in the consolidated balance sheets, plus net debt.

The gearing ratios at 30 June 2025 and 31 December 2024 were as follows:

5 財務風險管理(續)

5.4 資本風險管理

本集團的資本管理旨在保障本集團持續經營的能力，以便為股東提供回報及維持最佳的資本結構以減少資本成本。

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、發行新股或出售資產以減少債務。

本集團根據資產負債比率監察資本。此比率按照淨債務除以總資本計算。淨債務為借款總額減去現金及現金等價物。總資本按合併資產負債表所列的總權益另加淨債務計算。

於2025年6月30日及2024年12月31日，資產負債比率如下：

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings	借款	**15,857,794**	15,942,263
Less: cash and cash equivalents	減：現金及現金等價物	**(147,267)**	(217,757)
Net debt	淨債務	**15,710,527**	15,724,506
Total (deficit)/equity	總(虧絀)／權益	**(1,424,024)**	684,739
Total capital	總資本	**14,286,503**	16,409,245
Gearing ratio	資產負債比率	**110%**	96%

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.5 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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

The following table presents the Group's assets and liabilities that are measured at fair value at 30 June 2025 and 31 December 2024.

5 財務風險管理(續)

5.5 公允價值估計

下表按估值方法分析按公允價值列賬的金融工具。不同層級的定義如下：

- 相同資產或負債於活躍市場的報價(未經調整)(第1層)。
- 除第1層所包括的報價外，資產或負債的直接(即如價格)或間接(即價格衍生物)可觀察的輸入值(第2層)。
- 並非依據可觀察的市場數據釐定的資產或負債的輸入值(即不可觀察輸入值)(第3層)。

下表呈列本集團按2025年6月30日及2024年12月31日的公允價值計量的資產及負債。

		Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	**以公允價值計量且其變動計入損益的金融資產**				
30 June 2025 (Unaudited)	2025年6月30日(未經審核)	**18,608**	**–**	**754,148**	**772,756**
Financial assets at fair value through other comprehensive income	**以公允價值計量且其變動計入其他全面收益的金融資產**				
30 June 2025 (Unaudited)	2025年6月30日(未經審核)	**–**	**–**	**436,000**	**436,000**

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.5 Fair value estimation (Continued)

5 財務風險管理(續)

5.5 公允價值估計(續)

		Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	**以公允價值計量且其變動計入損益的金融資產**				
31 December 2024 (Audited)	2024年12月31日(經審核)	18,373	–	1,067,243	1,085,616
Financial assets at fair value through other comprehensive income	**以公允價值計量且其變動計入其他全面收益的金融資產**				
31 December 2024 (Audited)	2024年12月31日(經審核)	–	–	429,000	429,000

There were no changes in valuation techniques during the period. The changes in the value of financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss during the period are presented in Note 12 and Note 13 respectively.

期內估值技術並無變動。期內以公允價值計量且其變動計入其他全面收益的金融資產及以公允價值計量且其變動計入損益的金融資產的價值變動分別載於附註12及附註13。

6 SEGMENT INFORMATION

Management has determined the operating segments based on the information reviewed by the chief operating decision-maker (the "**CODM**") for the purposes of allocating resources and assessing performance.

The Group manages its business by three operating segments based on their products and services, which is consistent with the way in which information is reported internally to the Group's CODM for the purpose of resources allocation and performance assessment:

- Property development platform engages in real estate development in the PRC;
- Capital platform invests in office buildings and apartments in the PRC for their rental income potential and/or for capital appreciation; and
- All other platforms, including property management platform which provides management and security services to residential and commercial properties in the PRC, the property design and decoration platform, investment platform and other miscellaneous businesses. The revenue derived from all other platforms generally include service fees and investment income.

6 分部資料

管理層根據主要經營決策者(「**主要經營決策者**」)審閱的資料釐定經營分部以供分配資源及評估表現。

本集團根據其產品及服務將其業務分成三個經營分部進行管理,該三個經營分部的呈報方式與就分配資源及評估表現向本集團的主要經營決策者內部呈報資料的方式一致:

- 物業開發平台於中國從事房地產開發;
- 不動產平台就租金收入潛力及/或資本增值而在中國投資辦公室樓宇及公寓;及
- 所有其他平台,包括為中國住宅及商業物業提供管理及保安服務的物業管理平台、物業設計及裝修平台、投資平台及其他雜項業務。來自所有其他平台的收入通常包括服務費及投資收入。

6 SEGMENT INFORMATION (CONTINUED)

The CODM assesses the performance of the operating segments based on a measure of revenue and profit or loss before income tax. The measurement basis excludes the effects of income tax expense.

The Group's revenue is mainly attributable to the market in the PRC and the Group's non-current assets are mainly located in the PRC.

6 分部資料(續)

主要經營決策者根據除所得稅前收入及損益的計量評估經營分部的表現。計量基準不包括所得稅開支的影響。

本集團的收入主要來自中國市場，且本集團的非流動資產主要位於中國。

		Six months ended 30 June 2025 (Unaudited) 截至2025年6月30日止六個月(未經審核)					
		Property development platform 物業開發平台 RMB'000 人民幣千元	Capital platform 不動產平台 RMB'000 人民幣千元	All other platforms 所有其他平台 RMB'000 人民幣千元	Total segment 分部總計 RMB'000 人民幣千元	Elimination 對銷 RMB'000 人民幣千元	Total Group 本集團總計 RMB'000 人民幣千元
Segment revenue	分部收入	156,180	46,436	392,649	595,265	(8,504)	586,761
Segment loss before income tax expense	除所得稅開支前分部虧損	(1,647,424)	(59,627)	(89,204)	(1,796,255)	–	(1,796,255)
Finance income	財務收入	41,322	6	94	41,422	–	41,422
Finance costs	融資成本	(398,738)	(31,016)	(1,735)	(431,489)	–	(431,489)
Share of results of joint ventures	分佔合營企業業績	(7,837)	–	4,733	(3,104)	–	(3,104)
Share of results of associates	分佔聯營公司業績	(7,136)	–	(1,686)	(8,822)	–	(8,822)
Depreciation and amortisation	折舊及攤銷	(1,817)	(1,653)	(2,098)	(5,568)	–	(5,568)
A reconciliation to loss for the period is as follows:	期內虧損對賬如下：						
Total segment loss before income tax	除所得稅前分部虧損總額						(1,796,255)
Income tax expense	所得稅開支						(315,814)
Loss for the period	期內虧損						(2,112,069)

		As at 30 June 2025 (Unaudited) 於2025年6月30日(未經審核)					
Segment assets	分部資產	49,890,004	5,885,327	10,965,745	66,741,076	(38,365,336)	28,375,740
Segment assets include:	分部資產包括：						
Investments in joint ventures	於合營企業的投資	788,334	–	17,223	805,557	–	805,557
Investments in associates	於聯營公司的投資	510,236	–	5,885	516,121	–	516,121
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產(金融工具及遞延所得稅資產除外)	265	46	5,041	5,352	–	5,352
Segment liabilities	分部負債	52,500,188	4,585,891	10,871,759	67,957,838	(38,158,074)	29,799,764

6 SEGMENT INFORMATION (CONTINUED) 6 分部資料(續)

		Six months ended 30 June 2024 (Unaudited) 截至2024年6月30日止六個月(未經審核)					
		Property development platform 物業開發平台 RMB'000 人民幣千元	Capital platform 不動產平台 RMB'000 人民幣千元	All other platforms 所有其他平台 RMB'000 人民幣千元	Total segment 分部總計 RMB'000 人民幣千元	Elimination 對銷 RMB'000 人民幣千元	Total Group 本集團總計 RMB'000 人民幣千元
Segment revenue	分部收入	2,042,908	63,922	394,561	2,501,391	(35,100)	2,466,291
Segment loss before income tax expense	除所得稅開支前分部虧損	(1,284,168)	(237,425)	(39,053)	(1,560,646)	–	(1,560,646)
Finance income	財務收入	576	20	6,695	7,291	–	7,291
Finance costs	融資成本	(351,354)	(40,617)	(5,089)	(397,060)	–	(397,060)
Share of results of joint ventures	分佔合營企業業績	(8,587)	–	1,333	(7,254)	–	(7,254)
Share of results of associates	分佔聯營公司業績	(5,446)	–	(991)	(6,437)	–	(6,437)
Depreciation and amortisation	折舊及攤銷	(3,039)	(87)	(7,172)	(10,298)	–	(10,298)
A reconciliation to loss for the period is as follows:	期內虧損對賬如下：						
Total segment loss before income tax	除所得稅前分部虧損總額						(1,560,646)
Income tax expense	所得稅開支						(11,300)
Loss for the period	期內虧損						(1,571,946)

		As at 31 December 2024 (Audited) 於2024年12月31日(經審核)					
Segment assets	分部資產	52,245,774	6,023,202	11,066,199	69,335,175	(38,717,402)	30,617,773
Segment assets include:	分部資產包括：						
Investments in joint ventures	於合營企業的投資	796,171	–	43,690	839,861	–	839,861
Investments in associates	於聯營公司的投資	517,372	–	7,571	524,943	–	524,943
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產(金融工具及遞延所得稅資產除外)	121	110	1,150	1,381	–	1,381
Segment liabilities	分部負債	53,082,552	4,671,088	10,874,047	68,627,687	(38,694,653)	29,933,034

7 PROPERTY, PLANT AND EQUIPMENT

7.1 Property, plant and equipment

7 物業、廠房及設備

7.1 物業、廠房及設備

		Motor vehicles 汽車 RMB'000 人民幣千元	Furniture, fittings and equipment 傢俱、裝置及設備 RMB'000 人民幣千元	Leasehold improvements and others 租賃物業裝修及其他 RMB'000 人民幣千元	Self-use properties and right-of-use assets – office properties 自用物業及使用權資產－辦公物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	**(未經審核)**					
At 1 January 2025	**於2025年1月1日**					
Cost	成本	**35,159**	**29,851**	**49,520**	**91,846**	**206,376**
Accumulated depreciation	累計折舊	**(25,239)**	**(25,207)**	**(36,396)**	**(49,967)**	**(136,809)**
Net book amount	賬面淨值	**9,920**	**4,644**	**13,124**	**41,879**	**69,567**
Six months ended 30 June 2025	**截至2025年6月30日止六個月**					
Opening net book amount	期初賬面淨值	**9,920**	**4,644**	**13,124**	**41,879**	**69,567**
Additions	添置	**2,259**	**296**	**–**	**4,101**	**6,656**
Disposals	出售	**(465)**	**(219)**	**(806)**	**(3,337)**	**(4,827)**
Depreciation charges (Note 24)	折舊費用(附註24)	**(1,335)**	**(449)**	**(556)**	**(3,228)**	**(5,568)**
Closing net book amount	期末賬面淨值	**10,379**	**4,272**	**11,762**	**39,415**	**65,828**
At 30 June 2025	**於2025年6月30日**					
Cost	成本	**33,746**	**20,401**	**41,852**	**91,780**	**187,779**
Accumulated depreciation	累計折舊	**(23,367)**	**(16,129)**	**(30,090)**	**(52,365)**	**(121,951)**
Net book amount	賬面淨值	**10,379**	**4,272**	**11,762**	**39,415**	**65,828**
(Unaudited)	**(未經審核)**					
At 1 January 2024	**於2024年1月1日**					
Cost	成本	32,527	39,267	50,283	106,386	228,463
Accumulated depreciation	累計折舊	(24,986)	(28,633)	(36,405)	(58,310)	(148,334)
Net book amount	賬面淨值	7,541	10,634	13,878	48,076	80,129
Six months ended 30 June 2024	**截至2024年6月30日止六個月**					
Opening net book amount	期初賬面淨值	7,541	10,634	13,878	48,076	80,129
Additions	添置	2,773	522	387	5,332	9,014
Disposals	出售	(143)	(645)	(558)	–	(1,346)
Depreciation charges (Note 24)	折舊費用(附註24)	(1,597)	(905)	(882)	(6,775)	(10,159)
Closing net book amount	期末賬面淨值	8,574	9,606	12,825	46,633	77,638
At 30 June 2024	**於2024年6月30日**					
Cost	成本	34,384	35,990	48,956	92,581	211,911
Accumulated depreciation	累計折舊	(25,810)	(26,384)	(36,131)	(45,948)	(134,273)
Net book amount	賬面淨值	8,574	9,606	12,825	46,633	77,638

Depreciation charges of the Group have all been included in administrative expenses and selling and marketing costs for the six months ended 30 June 2025 and 2024.

截至2025年及2024年6月30日止六個月，本集團的折舊費用已悉數計入行政開支以及銷售及營銷成本。

7 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

7.2 Leases

This note provides information for leases where the Group is a lessee.

(a) Amounts recognised in the consolidated balance sheet

The consolidated balance sheet shows the following amounts relating to leases:

7 物業、廠房及設備(續)

7.2 租賃

倘本集團為承租人，則本附註就租賃提供資料。

(a) 於合併資產負債表確認的金額

合併資產負債表顯示以下與租賃有關的金額：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Right-of-use assets	**使用權資產**		
– Office properties in property, plant and equipment (Note 7.1)	–物業、廠房及設備的辦公物業(附註7.1)	**1,648**	3,261
– Land use rights	–土地使用權	**117,949**	119,245
Investment properties (Note)	**投資物業**(附註)	**3,600**	3,600
		123,197	126,106
Lease liabilities	**租賃負債**		
Current	流動	**1,202**	5,092
Non-current	非流動	**–**	85
		1,202	5,177

Note: As at 30 June 2025, investment properties of approximately RMB3,600,000 (31 December 2024: RMB3,600,000) represent a rented building located in the PRC for subleasing purpose.

附註：於2025年6月30日，投資物業約人民幣3,600,000元(2024年12月31日：人民幣3,600,000元)指位於中國作轉租用途之租賃樓宇。

7 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

7.2 Leases (Continued)

(b) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

7 物業、廠房及設備(續)

7.2 租賃(續)

(b) 於合併利潤表確認的金額

合併利潤表顯示以下與租賃有關的金額：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年	2024 2024年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Depreciation charge of right-of-use assets	使用權資產的折舊費用		
– Office properties (Note 7.1)	－辦公物業(附註7.1)	**1,613**	2,445
– Land use rights	－土地使用權	**1,296**	1,297
		2,909	3,742
Interest expense (included in finance costs – Note 26)	利息開支(計入融資成本－附註26)	**136**	1,023
Expense relating to short-term leases (included in administrative expenses and selling and marketing costs – Note 24)	有關短期租賃的費用(計入行政開支以及銷售及營銷成本－附註24)	**1,384**	1,251

(c) The Group's leasing activities and how these are accounted for

The Group leases various offices and apartments. Rental contracts are typically made for fixed periods of 2 to 10 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

(c) 本集團的租賃活動及其入賬方式

本集團租賃各類辦公室及公寓。租賃合同通常為2至10年的固定期限。租賃條款乃單獨協商，包含各種不同的條款及條件。租賃協議不產生任何契約，但租賃資產不得用作借款用途的擔保。

8 INVESTMENT PROPERTIES

8 投資物業

		Investment properties under capital platform 不動產平台下的投資物業 RMB'000 人民幣千元	Investment properties under other platforms 其他平台下的投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	**(未經審核)**			
Six months ended 30 June 2025	**截至2025年6月30日止六個月**			
Opening balance	期初結餘	**3,591,600**	**602,000**	**4,193,600**
Subsequent capitalisation expenses	後續資本化開支	**339**	**–**	**339**
Fair value losses on investment properties under capital platform and other platforms	不動產平台及其他平台下的投資物業公允價值損失	**(79,907)**	**1,000**	**(78,907)**
Others	其他	**(432)**	**–**	**(432)**
Ending balance	期末結餘	**3,511,600**	**603,000**	**4,114,600**
(Unaudited)	**(未經審核)**			
Six months ended 30 June 2024	**截至2024年6月30日止六個月**			
Opening balance	期初結餘	3,748,900	898,000	4,646,900
Subsequent capitalisation expenses	後續資本化開支	591	–	591
Fair value losses on investment properties under capital platform and other platforms	不動產平台及其他平台下的投資物業公允價值損失	(50,591)	(173,000)	(223,591)
Disposals	處置	(13,900)	–	(13,900)
Ending balance	期末結餘	3,685,000	725,000	4,410,000

The Group's investment properties were valued at 31 December 2024 by Cushman & Wakefield, an independent professionally qualified valuer who holds a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

本集團的投資物業於2024年12月31日由獨立專業合資格估值師戴德梁行進行估值，該估值師持有獲認可的相關專業資格，且對所估值投資物業的地點及領域擁有近期經驗。對於所有投資物業而言，當前的使用等於其最高及最佳使用。

As at 30 June 2024 and 30 June 2025, the management appointed Cushman & Wakefield, an independent professionally qualified valuer, to carry out valuation of certain investment properties. The management has assessed the fair value of the other investment properties, the carrying amounts was not materially different from those that would have been determined using the fair value.

於2024年6月30日及2025年6月30日，管理層委任獨立專業合資格估值師戴德梁行就若干投資物業進行估值。管理層對其他投資物業進行評估，其賬面值與採用公允價值所釐定者並無重大不同。

Investment properties with a total carrying amount of RMB2,493,262,000 at 30 June 2025 (31 December 2024: RMB2,557,728,000) were pledged as collateral for the Group's borrowings (Note 19).

於2025年6月30日，賬面總額為人民幣2,493,262,000元(2024年12月31日：人民幣2,557,728,000元)的投資物業已抵押作為本集團借款(附註19)的擔保。

8 INVESTMENT PROPERTIES (CONTINUED)

As of 30 June 2025, an investment property held by the Group with carrying amount of RMB514,158,000 was taken over by a creditor exercising the pledge rights. The proceeds from the disposal of this investment property would be prioritized for repaying the debts to creditors.

8 投資物業(續)

截至2025年6月30日，本集團持有的一處賬面值為人民幣514,158,000元的投資物業由一名債權人行使質押權接管，該投資物業處置所得將優先用於清償債權人債務。

9 INTANGIBLE ASSETS

9 無形資產

		Goodwill 商譽 RMB'000 人民幣千元	Computer software 計算機軟件 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	**(未經審核)**				
At 1 January 2025	**於2025年1月1日**				
Cost	成本	**173,578**	**16,691**	**3,351**	**193,620**
Accumulated amortisation and impairment	累計攤銷及減值	**–**	**(16,691)**	**(3,351)**	**(20,042)**
Impairment of goodwill	商譽減值	**(119,232)**	**–**	**–**	**(119,232)**
Net book amount	賬面淨值	**54,346**	**–**	**–**	**54,346**
Six months ended 30 June 2025	**截至2025年6月30日止六個月**				
Opening net book amount	期初賬面淨值	**54,346**	**–**	**–**	**54,346**
Impairment of goodwill	商譽減值	**(7,389)**	**–**	**–**	**(7,389)**
Closing net book amount	期末賬面淨值	**46,957**	**–**	**–**	**46,957**
As at 30 June 2025	**於2025年6月30日**				
Cost	成本	**173,578**	**16,691**	**3,351**	**193,620**
Accumulated amortisation and impairment	累計攤銷及減值	**–**	**(16,691)**	**(3,351)**	**(20,042)**
Impairment of goodwill	商譽減值	**(126,621)**	**–**	**–**	**(126,621)**
Net book amount	賬面淨值	**46,957**	**–**	**–**	**46,957**
(Unaudited)	**(未經審核)**				
At 1 January 2024	**於2024年1月1日**				
Cost	成本	173,578	17,260	3,351	194,189
Accumulated amortisation and impairment	累計攤銷及減值	–	(16,538)	(3,351)	(19,889)
Impairment of goodwill	商譽減值	(88,184)	–	–	(88,184)
Disposal	處置	–	(569)	–	(569)
Net book amount	賬面淨值	85,394	153	–	85,547
Six months ended 30 June 2024	**截至2024年6月30日止六個月**				
Opening net book amount	期初賬面淨值	85,394	153	–	85,547
Amortisation charge (Note 24)	攤銷費用(附註24)	–	(139)	–	(139)
Closing net book amount	期末賬面淨值	85,394	14	–	85,408
As at 30 June 2024	**於2024年6月30日**				
Cost	成本	173,578	17,260	3,351	194,189
Accumulated amortisation and impairment	累計攤銷及減值	–	(16,677)	(3,351)	(20,028)
Impairment of goodwill	商譽減值	(88,184)	–	–	(88,184)
Disposal	處置	–	(569)	–	(569)
Net book amount	賬面淨值	85,394	14	–	85,408

The Group has no amortisation charges for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB139,000).

截至2025年6月30日止六個月本集團無任何攤銷費用(截至2024年6月30日止六個月：人民幣139,000元)。

9 INTANGIBLE ASSETS (CONTINUED)

Goodwill is allocated to the Group's CGUs identified according to business segment. A segment level summary of the goodwill is presented below:

9 無形資產(續)

商譽根據業務分部分配至本集團已識別現金產生單位。分部商譽水平概要呈列如下：

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元
All other platforms	所有其他平台	**46,957**	54,346

As at 30 June 2025, goodwill of RMB54,346,000 (2024: RMB71,107,000) has been allocated to the cash-generating unit of the property management subsidiary acquired for impairment testing.

於2025年6月30日，商譽人民幣54,346,000元(2024年：人民幣71,107,000元)已就減值測試分配至所收購的物業管理附屬公司的現金產生單位。

With reference to the recoverable amount assessed as at 30 June 2025, the directors of the Company determined that provision for impairment of goodwill of RMB7,389,000 (six months ended 30 June 2024: nil) was required to be made for the six months ended 30 June 2025.

參照於2025年6月30日所評估的可收回金額，本公司董事釐定截至2025年6月30日止六個月就商譽減值計提撥備，金額為人民幣7,389,000元(截至2024年6月30日止六個月：無)。

10 INVESTMENTS IN JOINT VENTURES

10 於合營企業的投資

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	**839,861**	943,240
Share of results	分佔業績	**(3,104)**	(7,254)
Disposal or capital reduction	處置或減資	**(31,200)**	–
Impairment	減值	**–**	(83,429)
Ending balance	期末結餘	**805,557**	852,557

The particulars of the joint ventures of the Group, all of which are unlisted, are set out as follows:

本集團的合營企業(均為非上市實體)的詳情載列如下：

Company name 公司名稱	Date/country of incorporation 註冊成立日期／國家	Nature of legal person 法人性質	Paid-in capital 實繳股本	% interests held 持有權益的百分比 As at 30 June 2025 於2025年6月30日	% interests held 持有權益的百分比 As at 31 December 2024 於2024年12月31日	Principal activities 主要業務
Suzhou Lingrui Property Co., Ltd. ("Suzhou Lingrui") 蘇州領瑞置業有限公司(「蘇州領瑞」)	8 June 2017, Jiangsu, the PRC 2017年6月8日，中國江蘇	Limited liability company 有限責任公司	RMB50,000,000 人民幣50,000,000元	**50%** **50%**	50% 50%	Property development 物業開發
Suzhou Chengrui Property Co., Ltd. ("Suzhou Chengrui") 蘇州程瑞置業有限公司(「蘇州程瑞」)	8 June 2017, Jiangsu, the PRC 2017年6月8日，中國江蘇	Limited liability company 有限責任公司	RMB50,000,000 人民幣50,000,000元	**50%** **50%**	50% 50%	Property development 物業開發
Tianjin Yuanming Property Co., Ltd. ("Tianjin Yuanming") 天津市遠銘置業有限公司(「天津遠銘」)	9 October 2016, Tianjin, the PRC 2016年10月9日，中國天津	Limited liability company 有限責任公司	Nil 無	**20%** **20%**	20% 20%	Investment holding 投資控股
Changshu Zhicheng Property Development Co., Ltd. ("Changshu Zhicheng") 常熟志誠房地產開發有限公司(「常熟志誠」)	8 May 2017, Jiangsu, the PRC 2017年5月8日，中國江蘇	Limited liability company 有限責任公司	RMB80,000,000 人民幣80,000,000元	**25%** **25%**	25% 25%	Property development 物業開發
Tianjin Junyou Property Information Consultancy Co., Ltd. ("Tianjin Junyou") 天津駿友房地產信息諮詢有限公司(「天津駿友」)	31 January 2018, Tianjin, the PRC 2018年1月31日，中國天津	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	**33%** **33%**	33% 33%	Property development 物業開發

10 INVESTMENTS IN JOINT VENTURES (CONTINUED) 10 於合營企業的投資(續)

Company name 公司名稱	Date/country of incorporation 註冊成立日期／國家	Nature of legal person 法人性質	Paid-in capital 實繳股本	% interests held 持有權益的百分比 As at 30 June 2025 於2025年6月30日	% interests held 持有權益的百分比 As at 31 December 2024 於2024年12月31日	Principal activities 主要業務
Nanjing Shansheng Property Development Co., Ltd. ("Nanjing Shansheng") 南京善盛房地產開發有限公司(「南京善盛」)	21 August 2018, Jiangsu, the PRC 2018年8月21日，中國江蘇	Limited liability company 有限責任公司	RMB900,000,000 人民幣900,000,000元	**19.75%** **19.75%**	19.75% 19.75%	Property development 物業開發
Shanghai Weishu Information & Technology Co., Ltd. ("Shanghai Weishu") 上海微束信息科技有限公司(「上海微束」)	11 November 2015, Shanghai, the PRC 2015年11月11日，中國上海	Limited liability company 有限責任公司	RMB2,240,000 人民幣2,240,000元	**28.05%** **28.05%**	28.05% 28.05%	Information technology 信息技術
Tianjin Shunhe Decoration Engineering Co., Ltd. ("Tianjin Shunhe") 天津順闔裝修工程有限公司(「天津順闔」)	28 September 2018, Tianjin, the PRC 2018年9月28日，中國天津	Limited liability company 有限責任公司	Nil 無	**33%** **33%**	33% 33%	Customised decoration 定制化裝修
Suzhou Jingya Consulting Management Co., Ltd. ("Suzhou Jingya") 蘇州璟雅諮詢管理有限公司(「蘇州璟雅」)	5 April 2017, Jiangsu, the PRC 2017年4月5日，中國江蘇	Limited liability company 有限責任公司	RMB250,000 人民幣250,000元	**40%** **40%**	40% 40%	Investment holding 投資控股
Suzhou Jingjuan Consulting Management Co., Ltd. ("Suzhou Jingjuan") 蘇州璟雋諮詢管理有限公司(「蘇州璟雋」)	14 November 2019, Jiangsu, the PRC 2019年11月14日，中國江蘇	Limited liability company 有限責任公司	RMB390,000,000 人民幣390,000,000元	**33%** **33%**	33% 33%	Property development 物業開發
Yangzhou Hengyu Property Co., Ltd. ("Yangzhou Hengyu") 揚州恆宇置業有限公司(「揚州恆宇」)	3 December 2020, Jiangsu, the PRC 2020年12月3日，中國江蘇	Limited liability company 有限責任公司	RMB1,100,000,000 人民幣1,100,000,000元	**30%** **30%**	30% 30%	Property development 物業開發
Hunan Jinruihua City Management Co., Ltd. ("Hunan Jinruihua") 湖南金瑞華城市運營有限公司(「湖南金瑞華」)	25 May 2021, Hunan, the PRC 2021年5月25日，中國湖南	Limited Liability company 有限責任公司	RMB49,000,000 人民幣49,000,000元	**39%** **39%**	39% 39%	Property management 物業管理
Chongqing Jinghuanjin Property Co., Ltd. ("Chongqing Jinghuanjin") 重慶景煥金置業有限公司(「重慶景煥金」)	12 October 2021, Chongqing, the PRC 2021年10月12日，中國重慶	Limited liability company 有限責任公司	RMB20,000,000 人民幣20,000,000元	**51%** **51%**	51% 51%	Property development 物業開發
Nantong Gaojing City Operation and Management Service Co., Ltd. ("Nantong Gaojing") 南通皋景城市運營管理服務有限公司(「南通皋景」)	8 March 2022, Jiangsu, the PRC 2022年3月8日，中國江蘇	Limited liability company 有限責任公司	RMB5,000,000 人民幣5,000,000元	**49%** **49%**	49% 49%	Property management 物業管理
Yangzhou Yingyu Property Co., Ltd. ("Yangzhou Yingyu") 揚州盈宇置業有限公司(「揚州盈宇」)	10 September 2024, Jiangsu, the PRC 2024年9月10日，中國江蘇	Limited liability company 有限責任公司	Nil 無	**30%** **30%**	30% 30%	Property development 物業開發

10 INVESTMENTS IN JOINT VENTURES (CONTINUED)

The Group's interests in above material joint ventures as at and for the six months ended 30 June 2025 are as follows:

10 於合營企業的投資(續)

於2025年6月30日以及截至該日止六個月本集團於上述主要合營企業的權益如下：

		Total assets 總資產 RMB'000 人民幣千元	Total liabilities 總負債 RMB'000 人民幣千元	Total revenue 總收入 RMB'000 人民幣千元	Net (loss)/profit (虧損)／利潤淨額 RMB'000 人民幣千元
As at and for the six months ended 30 June 2025 (Unaudited)	**於2025年6月30日及截至該日止六個月(未經審核)**				
Suzhou Lingrui	蘇州領瑞	**101,787**	**76,439**	**–**	**(11)**
Suzhou Chengrui	蘇州程瑞	**41,344**	**4,169**	**–**	**–**
Changshu Zhicheng	常熟志誠	**35,729**	**14,590**	**4**	**(4)**
Tianjin Junyou	天津駿友	**29,597**	**49,198**	**–**	**–**
Nanjing Shansheng	南京善盛	**805,644**	**619,965**	**1,338**	**(1,237)**
Shanghai Weishu	上海微束	**568**	**988**	**–**	**–**
Suzhou Jingya	蘇州璟雅	**377,208**	**397,045**	**–**	**(275)**
Suzhou Jingjuan	蘇州璟雋	**327,458**	**173,231**	**–**	**(220)**
Yangzhou Hengyu	揚州恆宇	**494,192**	**199,367**	**12,636**	**(4,073)**
Hunan Jinruihua	湖南金瑞華	**17,903**	**3,806**	**7,087**	**2,963**
Chongqing Jinghuanjin	重慶景煥金	**252,421**	**215,025**	**4,313**	**(2,016)**
Nantong Gaojing	南通皋景	**5,866**	**1,538**	**3,144**	**1,769**
		2,489,717	**1,755,361**	**28,522**	**(3,104)**

The financial guarantees relating to the Group's interests in the joint ventures are presented in Note 32(b).

有關本集團於合營企業權益的財務擔保呈列於附註32(b)。

11 INVESTMENTS IN ASSOCIATES

11 於聯營公司的投資

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	**524,943**	820,068
Disposal	出售	**–**	(199,797)
Impairment	減值	**–**	(67,322)
Dividends	股息	**–**	(10,500)
Share of results	分佔業績	**(8,822)**	(6,437)
Ending balance	期末結餘	**516,121**	536,012

The particulars of the associates of the Group, all of which are unlisted, are set out as follows:

本集團的聯營公司(均為非上市實體)的詳情載列如下：

Company name 公司名稱	Date/country of incorporation 註冊成立日期／國家	Nature of legal person 法人性質	Paid-in capital 實繳股本	% interests held 所持權益的百分比 As at 30 June 2025 於2025年6月30日	% interests held 所持權益的百分比 As at 31 December 2024 於2024年12月31日	Principal activities 主要業務
Nanjing Yuning Property Co., Ltd. ("Nanjing Yuning") 南京裕寧置業有限公司(「南京裕寧」)	5 December 2016, Jiangsu, the PRC 2016年12月5日，中國江蘇	Limited liability company 有限責任公司	RMB60,000,000 人民幣60,000,000元	**17%** **17%**	17% 17%	Property development 物業開發
Ningbo Rong'an Education and Investment Management Co., Ltd. ("Ningbo Rong'an Education") 寧波榮安教育投資管理有限公司(「寧波榮安教育」)	1 April 2016, Zhejiang, the PRC 2016年4月1日，中國浙江	Limited liability company 有限責任公司	RMB5,000,000 人民幣5,000,000元	**25%** **25%**	25% 25%	Investment holding 投資控股
Ningbo Jiamu Investment Co., Ltd. ("Ningbo Jiamu") 寧波佳穆投資有限公司(「寧波佳穆」)	4 August 2016, Zhejiang, the PRC 2016年8月4日，中國浙江	Limited liability company 有限責任公司	RMB5,000,000 人民幣5,000,000元	**40%** **40%**	40% 40%	Investment holding 投資控股
Hangzhou Zhenlu Investment Co., Ltd. ("Hangzhou Zhenlu") 杭州臻祿投資有限公司(「杭州臻祿」)	2 December 2016, Zhejiang, the PRC 2016年12月2日，中國浙江	Limited liability company 有限責任公司	RMB600,000,000 人民幣600,000,000元	**7%** **7%**	7% 7%	Investment holding 投資控股

11 INVESTMENTS IN ASSOCIATES (CONTINUED)

11 於聯營公司的投資(續)

Company name 公司名稱	Date/country of incorporation 註冊成立日期／國家	Nature of legal person 法人性質	Paid-in capital 實繳股本	% interests held 所持權益的百分比 As at 30 June 2025 於2025年6月30日	% interests held 所持權益的百分比 As at 31 December 2024 於2024年12月31日	Principal activities 主要業務
Tropica Development Limited ("Tropica Development") 金秋發展有限公司(「金秋發展」)	31 August 2007, Hong Kong, the PRC 2007年8月31日，中國香港	Limited liability company 有限責任公司	HKD100 100港元	**25%** **25%**	25% 25%	Investment holding 投資控股
Lingtu Education Investment (Beijing) Co., Ltd. ("Lingtu Education") 領途教育諮詢(北京)有限公司(「領途教育」)	11 August 2016, Beijing, the PRC 2016年8月11日，中國北京	Limited liability company 有限責任公司	RMB1,015,620 人民幣1,015,620元	**20%** **20%**	20% 20%	Technology development 技術開發
Shanghai Zhengmin Information Technology Co., Ltd. ("Shanghai Zhengmin") 上海正民信息技術有限公司(「上海正民」)	28 February 2017, Shanghai, the PRC 2017年2月28日，中國上海	Limited liability company 有限責任公司	Nil 無	**49%** **49%**	49% 49%	Computer information technology development 計算機信息技術開發
Ningbo Jingfeng Property Co., Ltd. ("Ningbo Jingfeng") 寧波景豐置業有限公司(「寧波景豐」)	23 June 2017, Zhejiang, the PRC 2017年6月23日，中國浙江	Limited liability company 有限責任公司	RMB10,000,000 人民幣10,000,000元	**50%** **50%**	50% 50%	Property development 物業開發
Yangling Guanghui (Tianjin) Real Estate Development Co., Ltd. ("Yangling Guanghui") 陽菱光輝(天津)房地產開發有限公司(「陽菱光輝」)	10 August 2012, Tianjin, the PRC 2012年8月10日，中國天津	Limited liability company 有限責任公司	RMB607,843,000 人民幣607,843,000元	**49%** **49%**	49% 49%	Property development 物業開發
Shanghai Pinzhai Decoration Technology Co., Ltd. ("Shanghai Pinzhai") 上海品宅裝飾科技有限公司(「上海品宅」)	17 July 2015, Shanghai, the PRC 2015年7月17日，中國上海	Limited liability company 有限責任公司	RMB22,850,000 人民幣22,850,000元	**23.1%** **23.1%**	23.1% 23.1%	Customised decoration 定制化裝修
Changshu Songchuan Property Management Co., Ltd. ("Changshu Songchuan") 常熟崧川物業管理有限公司(「常熟崧川」)	12 September 2024, Jiangsu, the PRC 2024年9月12日，中國江蘇	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	**45%** **45%**	45% 45%	Property management 物業管理
Wuhan Ruiyihongfa Real Estate Development Co., Ltd. ("Wuhan Ruiyihongfa") 武漢瑞毅弘發房地產開發有限公司(「武漢瑞毅弘發」)	22 July 2019, Wuhan, the PRC 2019年7月22日，中國武漢	Limited liability company 有限責任公司	RMB200,000,000 人民幣200,000,000元	**50%** **50%**	50% 50%	Property development 物業開發

11 INVESTMENTS IN ASSOCIATES (CONTINUED)

The Group's interests in above material associates as at and for the six months ended 30 June 2025 are as follows:

11 於聯營公司的投資(續)

於2025年6月30日以及截至該日止六個月本集團於上述主要聯營公司的權益如下：

		Total assets 總資產 RMB'000 人民幣千元	Total liabilities 總負債 RMB'000 人民幣千元	Total revenue 總收入 RMB'000 人民幣千元	Net (loss)/profit (虧損)／利潤淨額 RMB'000 人民幣千元
As at and for the six months ended 30 June 2025 (Unaudited)	**於2025年6月30日及截至該日止六個月(未經審核)**				
Nanjing Yuning	南京裕寧	**68,452**	**11,366**	**80**	**(38)**
Ningbo Jiamu	寧波佳穆	**35,683**	**4,495**	**–**	**47**
Hangzhou Zhenlu	杭州臻祿	**59,361**	**5,959**	**2,033**	**(528)**
Tropica Development	金秋發展	**12,667**	**19,383**	**–**	**5**
Ningbo Jingfeng	寧波景豐	**40,296**	**18,613**	**239**	**(170)**
Yangling Guanghui	陽菱光輝	**356,573**	**128,462**	**1,434**	**76**
Shanghai Pinzhai	上海品宅	**41,406**	**36,076**	**6,616**	**(965)**
Changshu Songchuan	常熟崧川	**916**	**386**	**869**	**81**
Wuhan Ruiyihongfa	武漢瑞毅弘發	**669,540**	**599,525**	**–**	**(7,330)**
		1,284,894	**824,265**	**11,271**	**(8,822)**

The financial guarantees relating to the Group's interests in associates are presented in Note 32(b).

有關本集團於聯營公司權益的財務擔保呈列於附註32(b)。

12 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

12 以公允價值計量且其變動計入其他全面收益的金融資產

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
At beginning of the period	**於期初**	**429,000**
At end of the period	**於期末**	**436,000**
Less: non-current portion	減：非即期部分	**(436,000)**
Current portion	**即期部分**	**–**

The investments mainly represent the unlisted equity securities, the fair value of which was determined mainly based on the valuation techniques, mainly including market approach. The significant unobservable inputs are the adjusted ratios of the comparable company. The fair value is within level 3 of the fair value hierarchy.

投資主要指未上市股本證券，其公允價值主要根據估值技術(主要包括市場法)釐定。該等重大不可觀察輸入值為該可資比較公司的經調整比率。公允價值屬公允價值層級第3層內。

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

13 以公允價值計量且其變動計入損益的金融資產

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
At beginning of the period	**於期初**	**1,085,616**
At end of the period	**於期末**	**772,756**
Less: non-current portion	減：非即期部分	**(405,275)**
Current portion	**即期部分**	**367,481**

The investments mainly represent the listed equity securities, unlisted equity securities, wealth management products, debt investments and private fund investments. The fair value of listed equity securities was calculated using the quoted market price and is within level 1 of the fair value hierarchy. The fair value of remaining financial assets was determined mainly based on the valuation techniques, including discounted cash flows, market approach and net asset value adjusted based on market prices of portfolio assets in the fund, and is within level 3 of the fair value hierarchy.

投資主要指已上市股本證券、未上市股本證券、理財產品、債務投資及私人基金投資。已上市股本證券的公允價值乃使用市場報價計算且於公允價值層級第 1 層內。剩餘金融資產的公允價值主要基於估值技術，包括折現現金流量、市場法及基於基金組合資產市價計得的經調整資產價值淨額釐定且於公允價值層級第3層內。

14 PREPAYMENTS FOR LEASEHOLD LAND

The Group has prepayments of RMB54,304,000 as at 30 June 2025 (31 December 2024: RMB54,304,000) for the acquisition of leasehold land, which will be transferred to properties under development upon receipt of ownership certificates or commencement of development activities.

14 租賃土地預付款項

於2025年6月30日，本集團就收購租賃土地作出預付款項人民幣54,304,000元(2024年12月31日：人民幣54,304,000元)，並將於取得所有權證或開發工程動工後轉撥至在建物業。

15 PROPERTIES UNDER DEVELOPMENT AND PROPERTIES HELD FOR SALE

15 在建物業及持作銷售物業

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Properties under development	在建物業	**9,946,868**	10,171,829
Properties held for sale	持作銷售物業	**4,444,112**	4,576,902
		14,390,980	14,748,731
Less: provision for write-down	減：撇減撥備	**(573,002)**	(406,102)
		13,817,978	14,342,629

The properties under development and properties held for sale are all located in the PRC.

該等在建物業及持作銷售物業全部位於中國。

Borrowing costs capitalised in properties under development and properties held for sale for the six months ended 30 June 2025 were RMB48,979,000 (for the six months ended 30 June 2024: RMB137,188,000).

截至2025年6月30日止六個月，於在建物業及持作銷售物業中資本化的借款成本為人民幣48,979,000元(截至2024年6月30日止六個月：人民幣137,188,000元)。

The capitalisation rate of borrowings was 11.99% for the six months ended 30 June 2025 (for the six months ended 30 June 2024: 12.75%).

截至2025年6月30日止六個月，借款資本化比率為11.99%(截至2024年6月30日止六個月：12.75%)。

Properties under development and properties held for sales with carrying amounts of RMB3,322,675,000 (31 December 2024: RMB2,625,499,000) and RMB820,569,000 (31 December 2024: RMB534,895,000) respectively at 30 June 2025 were pledged as collateral for the Group's borrowings (Note 19).

於2025年6月30日，賬面值為人民幣3,322,675,000元(2024年12月31日：人民幣2,625,499,000元)及人民幣820,569,000元(2024年12月31日：人民幣534,895,000元)的在建物業及持作銷售物業已抵押作為本集團借款的抵押品(附註19)。

16 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS 16 貿易及其他應收款項和預付款項

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	**727,168**	709,044
Less: provision for impairment of trade receivables	減：貿易應收款項減值撥備	**(86,214)**	(82,362)
Trade receivables – net	貿易應收款項－淨額	**640,954**	626,682
Prepaid taxes and surcharges and input value-added taxes to be deducted (a)	預付稅項及附加費以及抵扣增值稅的進項稅(a)	**410,466**	442,972
Prepayments of construction costs	預付建設成本	**362,611**	331,485
Amounts due from related parties	應收關聯方款項	**905,475**	923,938
Amounts due from non-controlling interests of subsidiaries	應收附屬公司非控股權益款項	**2,308,638**	2,319,895
Deposits paid to secured borrowings	為抵押借款支付的保證金	**242,875**	194,765
Deposits paid for potential investments	為潛在投資支付的按金	**272,989**	288,016
Other deposits paid (b)	其他已付按金(b)	**295,909**	293,972
Receivables from third parties (c)	應收第三方款項(c)	**1,466,688**	1,476,425
Other receivables (d)	其他應收款項(d)	**1,586,264**	1,652,671
Less: provision for impairment (e)	減：減值撥備(e)	**(1,663,495)**	(886,729)
		6,829,374	7,664,092
Less: non-current portion	減：非即期部分	**(709,996)**	(716,583)
		6,119,378	6,947,509

Notes:

(a) Turnover taxes and surcharges are levied when the Group receives advances from customers and the prepayments are recorded as prepaid taxes before the relevant revenue is recognised.

(b) Other deposits paid include deposits paid to the housing provident fund centres and deposits paid for construction work.

(c) The balance as at 30 June 2025 includes the loan principals and interest receivables, totaling RMB1,466,688,000 (31 December 2024: totaling RMB1,476,425,000), due from third parties.

(d) Other receivables include temporary funding receivables, dividend receivables and miscellaneous.

(e) For amounts due from related parties, amounts due from non-controlling interests of subsidiaries, deposits paid to secured borrowings, deposits paid for potential investments, other deposits paid, receivables from third parties and other receivables, the Group has applied HKFRS 9 to measure the loss allowance at lifetime ECL.

附註：

(a) 在本集團收到客戶預付款項時徵收流轉稅及附加費，該預付款項於相關收入確認前列作預付稅項款項。

(b) 其他已付按金包括向住房公積金中心支付的按金及已付建設工程按金。

(c) 於2025年6月30日的結餘包括應收第三方的貸款本金及應收利息，共計人民幣1,466,688,000元(2024年12月31日：共計人民幣1,476,425,000元)。

(d) 其他應收款項包括應收臨時資金、應收股息及雜項等。

(e) 本集團就應收關聯方款項、應收附屬公司非控股權益款項、為抵押借款支付的保證金、為潛在投資支付的按金、其他已付按金、應收第三方款項及其他應收款項應用香港財務報告準則第9號的整個存續期內預期信貸虧損計量虧損撥備。

16 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

The aging analysis of trade receivables, based on the property delivery date or services rendered date, is as following:

16 貿易及其他應收款項和預付款項(續)

基於物業交付日期或提供服務日期，貿易應收款項的賬齡分析如下：

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	一年內	**521,187**	508,197
Between 1 and 2 years	一至二年	**96,330**	93,929
Between 2 and 3 years	二至三年	**65,388**	63,758
Over 3 years	三年以上	**44,263**	43,160
		727,168	709,044

As at 30 June 2025 and 31 December 2024, the fair values of trade and other receivables approximate their carrying amounts.

於2025年6月30日及2024年12月31日，貿易及其他應收款項的公允價值與其賬面值相若。

Trade and other receivables with a total carrying amount of RMB10,190,000 as at 30 June 2025 (31 December 2024: RMB10,150,000) were pledged as collateral for the Group's borrowings (Note 19).

於2025年6月30日，總賬面值人民幣10,190,000元(2024年12月31日：人民幣10,150,000元)的貿易及其他應收款項已抵押作為本集團借款的擔保(附註19)。

As at 30 June 2025 and 31 December 2024, the carrying amounts of trade and other receivables and prepayments are denominated in below currencies:

於2025年6月30日及2024年12月31日，貿易及其他應收款項和預付款項的賬面值乃以下列貨幣計值：

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
– RMB	– 人民幣	**4,933,486**	5,753,836
– USD	– 美元	**1,476,699**	1,482,891
– HKD	– 港元	**419,189**	427,365
		6,829,374	7,664,092

17 CASH AT BANK AND ON HAND

17 銀行存款及手頭現金

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash at bank and on hand	銀行存款及手頭現金		
– denominated in RMB	－以人民幣計值	**223,514**	319,531
– denominated in USD	－以美元計值	**1,002**	3,899
– denominated in HKD	－以港元計值	**6,541**	2,910
Total cash at bank and on hand	銀行存款及手頭現金總額	**231,057**	326,340

Cash and cash equivalents of the Group were determined as follows:

本集團的現金及現金等價物釐定如下：

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash at bank and on hand	銀行存款及手頭現金	**231,057**	326,340
Less: restricted cash	減：受限制現金	**(83,790)**	(108,583)
		147,267	217,757

Restricted cash of the Group comprised of the following:

本集團的受限制現金包括以下各項：

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deposits as security for property purchasers' mortgage loans (a)	購房者按揭貸款保證金(a)	**550**	592
Deposits for advanced proceeds received from property purchasers in respect of pre-sale properties (b)	就預售物業自購房者預收款項的按金(b)	**62,554**	83,522
Deposits for ongoing litigations (c)	未決訴訟保證金(c)	**10,277**	17,640
Others	其他	**10,409**	6,829
		83,790	108,583

17 CASH AT BANK AND ON HAND (CONTINUED)

Notes:

(a) These bank deposits are restricted to secure the bank loans taken by certain property purchasers of the Group pursuant to the local regulations of certain cities. Such deposits will be released upon the transfer of the properties' ownership certificates to these purchasers.

(b) Such amount was used for the operation of the Group's relevant property development projects.

(c) Balance included the bank balance under preservation order from the court in relation to the ongoing litigation of the overdue borrowing set out in note 19(a).

17 銀行存款及手頭現金(續)

附註：

(a) 該等銀行存款限於擔保本集團若干購房者根據若干城市的地方法規而取得的銀行貸款。該等存款將於物業所有權證轉讓至此等購房者時予以解除。

(b) 該款項用於集團有關物業開發項目運營。

(c) 餘額包括如附註19(a)所述逾期借款的未決訴訟相關之被保全銀行存款。

18 SHARE CAPITAL

(a) Authorised shares

18 股本

(a) 法定股份

		Number of authorised shares 法定股份數目
As at 31 December 2024 and 30 June 2025	於2024年12月31日及2025年6月30日	10,000,000,000

(b) Ordinary shares, issued, fully paid and treasury shares

(b) 已發行及繳足普通股及庫存股份

		Number of ordinary shares 普通股數目	Ordinary shares (nominal value) 普通股(面值) RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2024 and 1 January 2025 (Audited)	於2024年12月31日及2025年1月1日(經審核)	1,538,813,213	87,813	–	87,813
As at 30 June 2025 (Unaudited)	於2025年6月30日(未經審核)	1,538,813,213	87,813	–	87,813

19 BORROWINGS 19 借款

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Long-term borrowings:	長期借款：		
– Bank loans, secured (a)	－銀行貸款，有抵押(a)	**2,068,674**	2,123,856
– Other loans, secured (d)	－其他貸款，有抵押(d)	**868,787**	868,787
– Trust financing arrangements, secured (b)	－信託融資安排，有抵押(b)	**1,313,772**	1,313,772
– Senior notes due 2022,	－2022年到期的優先票據，		
issued in July 2019, secured (c)	於2019年7月發行，有抵押(c)	**1,861,236**	1,868,984
issued in March 2020, secured (c)	於2020年3月發行，有抵押(c)	**90,699**	91,077
issued in June 2020, secured (c)	於2020年6月發行，有抵押(c)	**1,073,790**	1,078,260
– Senior notes due 2023,	－2023年到期的優先票據，		
issued in November 2020, secured (c)	於2020年11月發行，有抵押(c)	**1,718,064**	1,725,216
issued in March 2021, secured (c)	於2021年3月發行，有抵押(c)	**787,446**	790,724
issued in April 2021, secured (c)	於2021年4月發行，有抵押(c)	**1,123,900**	1,128,579
issued in May 2021, secured (c)	於2021年5月發行，有抵押(c)	**236,234**	237,217
issued in August 2021, secured (c)	於2021年8月發行，有抵押(c)	**357,930**	359,420
issued in March 2022, secured (c)	於2022年3月發行，有抵押(c)	**1,224,933**	1,230,032
issued in April 2022, secured (c)	於2022年4月發行，有抵押(c)	**142,456**	143,049
– Senior notes due 2024,	－2024年到期的優先票據，		
issued in September 2021, secured (c)	於2021年9月發行，有抵押(c)	**1,181,169**	1,186,086
– Corporate bonds due August 2029	－2029年8月到期的公司債券	**351,214**	351,214
– Corporate bonds due May 2029	－2029年5月到期的公司債券	**1,350,000**	1,350,000
		15,750,304	15,846,273
Less: current portion of long-term borrowings	減：長期借款的即期部分	**(12,771,548)**	(13,110,017)
		2,978,756	2,736,256
Short-term borrowings:	短期借款：		
– Bank loans, secured (a)	－銀行貸款，有抵押(a)	**107,490**	95,990
		107,490	95,990
Add: current portion of long-term borrowings	加：長期借款的即期部分	**12,771,548**	13,110,017
		12,879,038	13,206,007

19 BORROWINGS (CONTINUED)

Notes:

(a) The Group's bank borrowings are secured by properties under development and properties held for sale (Note 15), trade receivables (Note 16) and investment properties (Note 8) of the Group or subsidiaries of the Company.

As at 30 June 2025, the Group had not re paid certain bank borrowings according to their scheduled repayment dates which entitled certain banks a right to demand immediate repayment of bank borrowings from the Group, with aggregate principal amounting to RMB792,303,000. Certain banks have initiated legal actions on the defaulted financial liabilities, involving principal and interest totaling RMB860,164,000. The Group expects to use the working capital of its subsidiaries or sell the pledged assets to repay these borrowings.

(b) These borrowings are mainly obtained through trust arrangements with trust financing companies. Borrowings under trust financing arrangements are secured by investment properties (Note 8), certain properties held for sale or under development for sale (Note 15) and shares of certain subsidiaries of the Group or guaranteed by subsidiaries of the Company. Under the conventional loan trust financing arrangements, these trust financing companies provide loans to the Group through loan agreements entered into with the Group. As at 30 June 2025, the Group had not repaid certain trust financing arrangements according to their scheduled repayment dates. The overdue of these borrowings entitled certain creditors to demand immediate repayment of the borrowings from the Group. All of these borrowings with an aggregate principal amount of RMB1,313,772,000 were overdue as at 30 June 2025. Certain creditors have initiated legal actions on the defaulted financial liabilities, involving principal and interest totaling RMB117,398,000.

(c) As of 30 June 2025, the Group has not repaid the principal and/or interest on the senior notes due 2022 issued in July 2019, senior notes due 2022 issued in March 2020, senior notes due 2022 issued in June 2020, senior notes due 2023 issued in November 2020 and March 2021, senior notes due 2023 issued in April 2021, May 2021 and August 2021, senior notes due 2024 issued in September 2021, senior notes due 2023 issued in March 2022, and senior notes due 2023 issued in April 2022. The aggregate outstanding principal amount of these senior notes is approximately RMB9,797,857,000.

19 借款(續)

附註：

(a) 本集團的銀行借款以本集團的在建物業及持作銷售物業(附註15)、貿易應收款項(附註16)及投資物業(附註8)或本公司附屬公司提供擔保。

於2025年6月30日，本集團並無根據其計劃還款日期償還若干銀行借款，該等逾期銀行借款令若干銀行有權要求本集團即時償還其銀行借款，本金合計為人民幣792,303,000元。若干銀行已就拖欠財務負債本金及利息合計人民幣860,164,000元提起法律訴訟。本集團預期將從附屬公司營運資金或出售相關抵押資產償還該等借款。

(b) 此等借款主要透過與信託融資公司訂立的信託安排取得。信託融資安排下的借款乃以投資物業(附註8)、本集團的若干完工待售或在建銷售物業(附註15)及若干附屬公司的股份作抵押或由本公司附屬公司提供擔保。根據常規貸款信託融資安排，此等信託融資公司透過與本集團訂立的貸款協議向本集團提供貸款。於2025年6月30日，本集團並無根據其預定還款日期償還若干信託融資安排，若干債權人因此有權要求本集團即時償還。於2025年6月30日，所有此等本金合計為人民幣1,313,772,000的借款均已逾期。部分債權人已就拖欠財務負債本金及利息合計人民幣117,398,000元提起法律訴訟。

(c) 截至2025年6月30日，本集團未償還於2019年7月發行2022年到期的優先票據、於2020年3月發行2022年到期的優先票據、於2020年6月發行2022年到期的優先票據、於2020年11月及2021年3月發行2023年到期的優先票據、於2021年4月、2021年5月及2021年8月發行2023年到期的優先票據、於2021年9月發行2024年到期的優先票據、於2022年3月發行2023年到期的優先票據、於2022年4月發行2023年到期的優先票據的本金及／或利息。該等優先票據的未償還本金總額約為人民幣9,797,857,000元。

19 BORROWINGS (CONTINUED)

Notes: (Continued)

(d) Other loans

Other loans, mainly including the loans from other financial institutions, are secured by properties under development and properties held for sale, investment properties (Note 15), trade and other receivables (Note 16), equity interests in the subsidiaries of the Company and guaranteed by a subsidiary of the Company. Included in other loans, there is a commercial mortgage backed securitisation which was issued in July 2018 and is due on 28 November 2029 with principal amount of RMB720,000,000 including priority tranche of RMB684,000,000 with an annual interest rate at 5% and posterior tranche of RMB36,000,000 which were subscribed by the Group. The commercial mortgage backed securitisation are guaranteed by certain subsidiaries and secured by a portion of the investment properties of Beijing San Quan Apartment (Note 8) and accounts receivables of rental income generated by the corresponding portion of Beijing San Quan Apartment (Note 16). In August 2023, the Group, the original creditor of the commercial mortgage-backed securitization and the new creditor had entered into a debt assignment and debt restructuring agreement. In January 2025, furthermore, the Group and the new creditor entered into a debt extension agreement, pursuant to which the Group is required to pay interest at an annual interest rate ranging from 6% to 12% as a fund occupation fee, and repay the loans to the new creditor by December 2025.

The pledged assets for the Group's borrowings are as follows:

19 借款(續)

附註：(續)

(d) 其他貸款

其他貸款(主要包括來自其他金融機構的貸款)由在建物業及持作銷售物業、投資物業(附註15)、貿易及其他應收款項(附註16)、本公司附屬公司的股權作抵押並由本公司的一間附屬公司擔保。其他貸款包括於2018年7月發行並於2029年11月28日到期本金額為人民幣720,000,000元的商業抵押擔保證券(包括年利率為5厘的優先級部分證券人民幣684,000,000元，及本集團認購的次級部分證券人民幣36,000,000元)。該等商業抵押擔保證券由若干附屬公司擔保，並由北京三全公寓部分投資物業(附註8)及該部分產生的租金收入應收賬款(附註16)作抵押。於2023年8月，本集團、商業抵押擔保證券的原債權人及新債權人訂立債權轉讓及債務重組協議。於2025年1月，本集團與新債權人訂立債務展期協議，據此，本集團需要支付年利率6%至12%的利息作為資金佔用費，並於2025年12月償還貸款予新債權人。

有關本集團借款的已抵押資產如下：

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Investment properties	投資物業	**2,565,104**	2,557,728
Properties under development	在建物業	**3,322,675**	2,625,499
Properties held for sale	持作銷售物業	**820,569**	534,895
Trade and other receivables	貿易及其他應收款項	**10,190**	10,150
		6,718,538	5,728,272

20 TRADE AND OTHER PAYABLES

20 貿易及其他應付款項

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade and notes payables	貿易及票據應付款項	**1,528,427**	1,873,420
Amounts due to related parties	應付關聯方款項	**1,412,187**	1,400,670
Turnover taxes payable	應付流轉稅	**392,528**	415,105
Interest payable (note (a))	應付利息(附註(a))	**3,168,349**	2,763,448
Dividend payable to non-controlling interests of certain subsidiaries	應付若干附屬公司非控股權益之股息	**223,582**	223,582
Other payables and accrued expenses (note (b))	其他應付款項及應計費用(附註(b))	**780,608**	952,244
		7,505,681	7,628,469

Notes:

(a) As at 30 June 2025, interest payable comprised of interest payable for undefaulted borrowings and interest payable for defaulted borrowings of RMB452,422,000 and RMB2,715,927,000, respectively.

(b) Other payables and accrued expenses include electricity fee and cleaning fee collected on behalf, deed tax collected on behalf, accrued payroll, temporary funding payable, construction deposits received from suppliers, deposits received from customers, consideration payables for acquisition, payables to related parties of non-controlling interests of subsidiaries, deposits received in connection with cooperation with third parties for property, development and property investment, payables for other investments and amounts due to third parties.

附註：

(a) 於2025年6月30日，應付利息包括無違約借款的應付利息及違約借款的應付利息，分別為人民幣452,422,000元及人民幣2,715,927,000元。

(b) 其他應付款項及應計費用包括代收電費及清潔費、代收契稅、應計工資、應付臨時資金、已收供應商建設按金、已收客戶按金、應付收購對價、應付附屬公司非控股權益的關聯方的款項、已收與第三方就物業開發及物業投資合作的按金、其他投資應付款項以及應付第三方等款項。

The aging analysis of trade and notes payables, based on invoice date or service rendered date, is as follows:

貿易及票據應付款項根據發票日期或提供服務日期的賬齡分析如下：

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	一年內	**1,277,612**	1,565,992
Between 1 and 2 years	一至二年	**128,388**	157,367
Between 2 and 3 years	二至三年	**99,347**	121,772
Over 3 years	三年以上	**23,080**	28,289
		1,528,427	1,873,420

20 TRADE AND OTHER PAYABLES (CONTINUED)

As at 30 June 2025 and 31 December 2024, the carrying amounts of trade and other payables are denominated in the following currencies:

20 貿易及其他應付款項(續)

於2025年6月30日及2024年12月31日，貿易及其他應付款項的賬面值乃以下列貨幣計值：

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
– RMB	－人民幣	**5,211,255**	5,486,403
– USD	－美元	**2,283,064**	2,129,690
– HKD	－港元	**11,362**	12,376
		7,505,681	7,628,469

21 AMOUNTS DUE TO NON-CONTROLLING INTERESTS OF SUBSIDIARIES

21 應付附屬公司非控股權益款項

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	**690,206**	718,898

As at 30 June 2025 and 31 December 2024, the fundings from non-controlling interests of certain subsidiaries for their operational purpose in property development are unsecured, non-interest bearing and repayable on demand.

於2025年6月30日及2024年12月31日，若干附屬公司的非控股權益就在其物業開發經營提供的資金為無抵押、免息及須按要求償還。

22 DEFERRED INCOME TAX

22 遞延所得稅

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deferred tax assets	遞延稅項資產	–	444,160
– within 12 months	– 十二個月內	–	218,102
– after 12 months	– 十二個月後	–	226,058
Deferred tax liabilities	遞延稅項負債	**(744,847)**	(768,288)
– within 12 months	– 十二個月內	**(246,389)**	(250,103)
– after 12 months	– 十二個月後	**(498,458)**	(518,185)
Deferred tax liabilities, net	遞延稅項負債淨額	**(744,847)**	(324,128)

23 REVENUE

23 收入

Revenue of the Group for the six months ended 30 June 2025 and 2024 consists of the following:

截至2025年及2024年6月30日止六個月本集團的收入包括以下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contract with customers recognised at a point in time	**於某一時點確認的來自客戶合約的收入**		
– Sales of properties	– 物業銷售	**149,832**	2,001,831
– Others	– 其他	**4,261**	11,908
		154,093	2,013,739
Revenue from contract with customers recognised over time	**於一段時間內確認的來自客戶合約的收入**		
– Property management service	– 物業管理服務	**383,959**	392,034
		383,959	392,034
Revenue from other source	**其他來源收入**		
– Rental income	– 租金收入	**48,709**	60,518
		586,761	2,466,291

24 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing costs and administrative expenses are analysed as follows:

24 按性質劃分的開支

計入銷售成本、銷售及營銷成本以及行政開支的開支分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of properties sold	已售物業成本	**174,444**	1,922,316
Cost of property management	物業管理成本	**300,988**	285,126
Surcharges	附加費	**2,943**	10,500
Depreciation of property, plant and equipment and right-of-use assets (Note 7)	物業、廠房及設備以及使用權資產折舊(附註7)	**5,568**	10,159
Amortisation of intangible assets (Note 9)	無形資產攤銷(附註9)	**–**	139
Bank charges	銀行手續費	**1,106**	1,490
Staff costs (Note)	員工成本(附註)	**100,931**	128,069
Entertainment expenses	招待費	**4,048**	5,327
Stamp duty and other taxes	印花稅及其他稅項	**7,048**	12,026
Professional fees	專業費用	**10,819**	19,542
Auditors' remuneration	核數師酬金	**400**	400
Sales commission	銷售佣金	**60,975**	64,413
Advertising and publicity costs	廣告及宣傳費用	**1,499**	4,695
Office and meeting expenses	辦公室及會議開支	**6,882**	11,303
Rental expenses	租金開支	**1,384**	1,251
Travelling expenses	差旅開支	**1,102**	1,286
Provision for impairment of properties under development and properties held for sale	在建物業及持作銷售物業減值撥備	**166,976**	101,869
Net impairment losses on financial assets	金融資產減值虧損淨額	**809,374**	182,576
Other expenses	其他開支	**22,208**	26,598
Total cost of sales, selling and marketing costs and administrative expenses	銷售成本、銷售及營銷成本以及行政開支總額	**1,678,695**	2,789,085

Note: Employees in the Group's subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal governments. The Group's subsidiaries in Mainland China contribute funds which are calculated on certain percentage of the average employee salary, subject to a certain ceiling, as agreed by municipal governments to the scheme to fund the retirement benefits of the employees.

附註：本集團附屬公司的僱員須參與由地方市政府管理及運作的定額供款退休計劃。本集團於中國內地的附屬公司按市政府協定的僱員平均薪金的若干百分比(有一定的上限)計算的數額向該計劃供款，以向僱員退休福利提供資金。

24 EXPENSES BY NATURE (CONTINUED)

The Group's subsidiaries in Hong Kong contribute funds which are calculated on fixed rate of the employee salary of current month subject to a certain ceiling.

Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post – retirement benefits of its employees.

As at 30 June 2025 and 2024, the Group was not entitled to any forfeited contributions to reduce the Group's future contributions.

24 按性質劃分的開支(續)

本集團於香港的附屬公司按當月僱員薪資的固定利率計提資金(有一定的上限)。

除每月供款外，本集團毋須就其僱員承擔其他退休金付款或其他退休後福利的責任。

於2025年及2024年6月30日，本集團無權動用任何沒收供款以減少本集團未來供款。

25 OTHER INCOME AND OTHER GAINS OR LOSSES – NET

(a) Other income

25 其他收入及其他收益或虧損－淨額

(a) 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants	政府補助	**596**	5,042
Compensation income	補償收入	**–**	406
		596	5,448

25 OTHER INCOME AND OTHER GAINS OR LOSSES – NET (CONTINUED)

25 其他收入及其他收益或虧損－淨額(續)

(b) Other gains or losses – net

(b) 其他收益或虧損－淨額

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Losses on disposal of shares in subsidiaries	出售附屬公司股份所得虧損	**–**	(40,108)
Net fair value losses of financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產的淨公允價值虧損	**(196,344)**	(360,911)
Investment losses on disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入損益的金融資產的投資虧損	**(2,854)**	–
Losses on disposal of shares in an associate	出售一間聯營公司股份的虧損	**–**	(58,307)
Impairment of investment in joint ventures and associates	於合營企業及聯營公司的投資減值	**–**	(150,751)
Net foreign exchange (losses)/gains	匯兑(虧損)／收益淨額	**(13,402)**	12,415
Compensation and late payment charges	補償及延遲付款費	**(773)**	(17,515)
Gains/(losses) on disposal of property, plant and equipment	出售物業、廠房及設備的收益／(虧損)	**254**	(237)
Impairment of goodwill	商譽減值	**(7,389)**	–
Other losses	其他虧損	**(3,509)**	(835)
		224,017	(616,249)

26 FINANCE COSTS – NET

26 融資成本－淨額

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance income	財務收入		
– Interest income on bank deposits and financial assets	－銀行存款及金融資產的利息收入	**636**	7,291
– Net foreign exchange gains on financing activities	－融資活動的匯兑收益淨額	**40,786**	–
		41,422	7,291
Finance costs	融資成本		
– Interest on financing arrangements	－融資安排的利息	**(480,332)**	(472,000)
– Net foreign exchange losses on financing activities	－融資活動的匯兑虧損淨額	**–**	(61,225)
– Interest on lease liabilities	－租賃負債的利息	**(136)**	(1,023)
– Less: amounts capitalised	－減：資本化金額	**48,979**	137,188
		(431,489)	(397,060)
Finance costs - net	融資成本－淨額	**(390,067)**	(389,769)

27 INCOME TAX EXPENSE

27 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	當期所得稅		
– PRC land appreciation tax	– 中國土地增值稅	**(2,307)**	(29,462)
– PRC corporate income tax	– 中國企業所得稅	**(4,069)**	(47,931)
		(6,376)	(77,393)
Deferred income tax (charged)/credit (Note 22)	遞延所得稅(列支)/抵免(附註22)	**(309,438)**	66,093
Total income tax charged for the period	期內列支的所得稅總額	**(315,814)**	(11,300)

PRC corporate income tax

Under the Corporate Income Tax Law of the PRC (the "**CIT Law**"), the CIT rate applicable to the Group's subsidiaries located in mainland China from 1 January 2008 is 25%.

The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside PRC for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. The directors had confirmed that retained earnings of the Group's PRC subsidiaries as at 30 June 2013 will not be distributed in the foreseeable future. No PRC withholding income tax was accrued for the six months ended 30 June 2025.

中國企業所得稅

根據中國企業所得稅法(「**企業所得稅法**」),自2008年1月1日起,本集團旗下位於中國大陸的附屬公司適用的企業所得稅稅率為25%。

企業所得稅法及其實施細則規定中國居民企業就2008年1月1日起產生的盈利向其中國境外的直接控股公司派發的股息須繳納10%的預扣稅,而於2008年1月1日前產生的未分派盈利則獲豁免繳納該預扣稅。根據中國與香港訂立的稅收協定安排,若直接控股公司成立於香港,可應用較低的5%預扣稅稅率。董事已確認,本集團中國附屬公司於2013年6月30日的保留盈利將不會於可見未來分派。截至2025年6月30日止六個月並無應計中國預扣所得稅。

27 INCOME TAX EXPENSE (CONTINUED)

Land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including lease charges for land use rights and all property development expenditures, and is included in the condensed consolidated income statement as income tax expense.

27 所得稅開支(續)

土地增值稅

中國土地增值稅以銷售物業所得款項減去可扣減開支(包括土地使用權租賃費用及所有物業開發開支)的土地增值按介乎30%至60%的累進稅率徵收，並於簡明合併利潤表內列作所得稅開支。

28 SHARE-BASED PAYMENTS

(a) New share award scheme

The Company's Board approved and adopted the Share Award Scheme on 29 November 2017 (the "**New Share Scheme**"). Pursuant to the New Share Scheme, subject to certain vesting conditions, the shares can be vested in tranches on 1 January 2018, 2019, 2020 and 2021 respectively. In May 2020 and in April 2021, under the same scheme, certain shares were granted to the selected employees and can be vested in tranches in January 2021, January 2022 and January 2023 respectively.

In April 2022, under the same scheme, certain shares were granted to the selected employees and can be vested in tranches in April 2022, April 2023 and April 2024 respectively subject to certain vesting conditions, which are determined by the Board of the Company in September 2023 that shares which shall vest in 2024 were vested earlier in September 2023.

No expenses were recognised for the six months ended 30 June 2025 in relation to the employees' service provided (for the six months ended 30 June 2024: nil).

(b) Share option scheme

The Company's board approved and adopted the Share Option Scheme on 7 May 2019. On 9 September 2019, the Company granted 27,000,000 share options with an exercise price of HKD2.53 per share to certain directors of the Company and certain employees of the Company and its subsidiaries.

On 8 June 2021, additional 3,000,000 share options under this share option scheme were granted to an employee of a subsidiary of the Company.

28 股份支付

(a) 新股份獎勵計劃

本公司董事會於2017年11月29日批准及採納股份獎勵計劃(「**新股份計劃**」)。根據新股份計劃，受若干歸屬條件影響，該等股份可分別於2018年、2019年、2020年及2021年1月1日分批歸屬。2020年5月及2021年4月，根據同一計劃，若干股份被授予選定的僱員，可分別於2021年1月、2022年1月及2023年1月分批歸屬。

2022年4月，根據同一計劃，若干股份被授予選定的僱員，可分別於2022年4月、2023年4月及2024年4月分批歸屬，惟須符合若干歸屬條件，經本公司董事會於2023年9月決定，應於2024年歸屬的股份已提前於2023年9月份歸屬。

於截至2025年6月30日止六個月並無就所提供的僱員服務確認開支(截至2024年6月30日止六個月：無)。

(b) 購股權計劃

於2019年5月7日，本公司董事會批准及採納購股權計劃。於2019年9月9日，本公司向其若干董事及本公司及其附屬公司若干僱員授出27,000,000份購股權，行使價為每股2.53港元。

於2021年6月8日，根據此購股權計劃向本公司一間附屬公司的一名僱員授出額外的3,000,000份購股權。

28 SHARE-BASED PAYMENTS (CONTINUED)

(b) Share option scheme (Continued)

The amount of share options that will vest depends on the achievement of certain targets of the Group mainly including contracted sales and net profits attributable to equity holders of the Company. Once vested, the options remain exercisable at any time during the period prior to the expiration of ten years from the date on which the options are granted and accepted, in accordance with the terms of the Share Option Scheme.

The Group has to estimate the expected percentage of grantees that will stay within the Group at the end of vesting periods of the share options in order to determine the amount of share-based compensation expenses charged to profit or loss.

No share-based compensation expense was recognised for the six months ended 30 June 2025 in relation to the employees' service provided (for the six months ended 30 June 2024: nil).

28 股份支付(續)

(b) 購股權計劃(續)

將予歸屬的購股權數目取決於是否完成本集團若干目標，主要包括合約銷售及本公司權益持有人應佔淨利潤。根據購股權計劃的條款，歸屬後的購股權可在自授予及接納購股權之日起十年期屆滿前隨時行使。

本集團須估計於購股權歸屬期末將留任本集團的承授人的預期百分比，以釐定於損益扣除的股份酬金開支的金額。

於截至2025年6月30日止六個月並無就所提供的僱員服務確認股份酬金開支(截至2024年6月30日止六個月：無)。

29 LOSS PER SHARE

(a) Basic loss per share

Basic loss per share for the six months ended 30 June 2025 and 2024 is calculated by dividing the Group's loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

29 每股虧損

(a) 每股基本虧損

截至2025年及2024年6月30日止六個月的每股基本虧損乃按本公司權益持有人應佔本集團虧損除以期內已發行普通股加權平均數計算得出。

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核)
Group's loss attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔本集團虧損(人民幣千元)	**(2,005,751)**	(1,483,247)
Weighted average number of ordinary shares in issue (in thousand)	已發行普通股加權平均數(千股)	**1,538,813**	1,538,813
Basic loss per share (RMB)	每股基本虧損(人民幣元)	**(1.30)**	(0.96)

29 LOSS PER SHARE (CONTINUED)

(b) Diluted loss per share

As the Group incurred loss for the six months ended 30 June 2025 and 30 June 2024, the potential dilutive effect of ordinary shares in respect of share award scheme were not included in the calculation of the diluted loss per share as the inclusion of relevant effect would be anti-dilutive and the diluted loss per share is the same as the basic loss per share.

29 每股虧損(續)

(b) 每股攤薄虧損

由於本集團截至2025年6月30日及2024年6月30日止六個月產生虧損，有關股份獎勵計劃的普通股潛在攤薄影響並無計入每股攤薄虧損的計算中，乃由於計入有關影響會產生反攤薄影響且每股攤薄虧損與每股基本虧損相同。

30 DIVIDENDS

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

30 股息

董事會決議不就截至2025年6月30日止六個月派付任何中期股息(截至2024年6月30日止六個月：無)。

31 COMMITMENTS

Property development expenditure commitments

Property development expenditure committed at each balance sheet date but not yet incurred is as follows:

31 承擔

物業開發支出承擔

於各個結算日已承擔但尚未產生的物業開發支出如下：

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Land use rights	土地使用權	**397,696**	397,696
Other property development expenditure	其他物業開發支出	**2,396,408**	2,505,891
		2,794,104	2,903,587

32 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

(a) Guarantees on mortgage facilities

The Group had the following financial guarantees on mortgage facilities at the balance sheet date:

32 財務擔保及或然負債

(a) 有關按揭融資的擔保

於結算日，本集團有關按揭融資的財務擔保如下：

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	就本集團物業的若干買家的按揭融資作出的擔保	**876,238**	1,327,545

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchaser for repayments. Such guarantees will terminate upon the earlier of (i) the transfer of the real estate ownership certificates to the purchasers, or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

本集團已為本集團物業的若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將於下列較早者終止：(i)房地產所有權證過戶予買家；或(ii)購房者清償按揭貸款。

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the date of grant of mortgage. The directors of the Company consider that the likelihood of default of payments by the purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還買家拖欠的按揭本金連同應計利息，而本集團有權接收相關物業的合法業權及所有權。本集團的擔保期由授出按揭日期起計。本公司董事認為買家拖欠付款的可能性甚微。因此，按公允價值計量的財務擔保並不重大。

(b) Guarantees provided to joint ventures and associates and related parties of joint ventures

As at 30 June 2025, the Group provided guarantees for a total of bank borrowings of RMB788,289,000 for its joint ventures, associates and related parties of joint ventures (31 December 2024: RMB401,601,000).

(b) 向合營企業及聯營公司以及合營企業的關聯方提供的擔保

於2025年6月30日，本集團為其合營企業、聯營公司及合營企業的關聯方的銀行借款總額人民幣788,289,000元(2024年12月31日：人民幣401,601,000元)提供擔保。

33 RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

Name 名稱／姓名	Relationship with the Group 與本集團的關係
Ningbo Jiamu 寧波佳穆	Associate 聯營公司
Ningbo Jinghang Property Co., Ltd. ("Ningbo Jinghang") 寧波景航置業有限公司(「寧波景航」)	A subsidiary of an associate 聯營公司的附屬公司
Nanjing Yuning 南京裕寧	Associate 聯營公司
Ningbo Rong'an Education 寧波榮安教育	Associate 聯營公司
Changshu Zhicheng 常熟志誠	Joint venture 合營企業
Tianjin Yuanming 天津遠銘	Joint venture 合營企業
Hangzhou Zhenlu 杭州臻祿	Associate 聯營公司
Hangzhou Lvcheng Guixi Real Estate Development Co., Ltd. ("Lvcheng Guixi") 杭州綠城桂溪房地產開發有限公司(「綠城桂溪」)	A subsidiary of an associate 聯營公司的附屬公司
Suzhou Lingrui 蘇州領瑞	Joint venture 合營企業
Suzhou Chengrui 蘇州程瑞	Joint venture 合營企業
Chongqing Jinghuanjin 重慶景煥金	Joint venture 合營企業
Ningbo Jingfeng 寧波景豐	Associate 聯營公司
Tianjin Junyou 天津駿友	Joint venture 合營企業
Tianjin Xinyou Property Co., Ltd. ("Tianjin Xinyou") 天津新友置業有限公司(「天津新友」)	A subsidiary of a joint venture 合營企業的附屬公司
Changshu Huihuang Property Co., Ltd. ("Changshu Huihuang") 常熟輝煌置業有限公司(「常熟輝煌」)	An associate of a joint venture 合營企業的聯營公司
Nanjing Shansheng 南京善盛	Joint venture 合營企業
Shanghai Pinzhai 上海品宅	Associate 聯營公司
Shanghai Jidong Decoration Engineering Co., Ltd. ("Shanghai Jidong") 上海集棟裝飾工程有限公司(「上海集棟」)	A subsidiary of an associate 聯營公司的附屬公司

33 關聯方交易

(a) 關聯方名稱及與關聯方的關係

33 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Name and relationship with related parties (Continued)

33 關聯方交易(續)

(a) 關聯方名稱及與關聯方的關係(續)

Name 名稱／姓名	Relationship with the Group 與本集團的關係
Yangling Guanghui 陽菱光輝	Associate 聯營公司
Tianjin Xinghuacheng Property Co., Ltd. ("Tianjin Xinghuacheng") 天津星華城置業有限公司(「天津星華城」)	Joint venture 合營企業
Hangzhou Yuerong Real Estate Development Co., Ltd. ("Hangzhou Yuerong") 杭州越榮房地產開發有限公司(「杭州越榮」)	A subsidiary of an associate 聯營公司的附屬公司
Suzhou Jingya 蘇州璟雅	Joint venture 合營企業
Yangzhou Hengyu 揚州恆宇	Joint venture 合營企業
Tianjin Changxin Decoration Co., Ltd. ("Tianjin Changxin") 天津昌新裝飾有限公司(「天津昌新」)	Joint venture 合營企業
Suzhou Jingjuan 蘇州璟雋	Joint venture 合營企業
Taicang Jingyuan Property Co., Ltd. ("Taicang Jingyuan") 太倉璟源置業有限公司(「太倉璟源」)	A subsidiary of a joint venture 合營企業的附屬公司
Wuhan Ruiyihongfa 武漢瑞毅弘發	A subsidiary before September 2024, an associate thereafter 於2024年9月前的附屬公司，其後的聯營公司
Beyond Wisdom Limited Beyond Wisdom Limited	A company wholly owned by Yan Hao 閆浩全資擁有的公司
Sunny King International Limited Sunny King International Limited	A company wholly owned by Chen Xin Ge 陳新戈全資擁有的公司
Yan Hao 閆浩	Substantial shareholder, director, chairman, chief executive officer 主要股東、董事、主席、首席執行官
Chen Xin Ge 陳新戈	Substantial shareholder, director 主要股東、董事

33 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties

The Group has the following related party transactions:

33 關聯方交易(續)

(b) 與關聯方的交易

本集團已進行以下關聯方交易：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(i) Interest income from related parties	(i) 向關聯方收取的利息收入		
– Yangling Guanghui	－陽菱光輝	**–**	9,245
		–	9,245
(ii) Providing consulting services to related parties	(ii) 向關聯方提供諮詢服務		
– Yangling Guanghui	－陽菱光輝	**–**	454
– Yangzhou Hengyu	－揚州恆宇	**1,951**	–
		1,951	454
(iii) Receiving decoration services from related parties	(iii) 自關聯方獲取裝修服務		
– Shanghai Jidong	－上海集棟	**–**	129
		–	129
(iv) Guarantees provided to joint ventures and associates and their related parties (Note 32(b))	(iv) 向合營企業及聯營公司及其關聯方提供的擔保(附註32(b))		
– Changshu Huihuang	－常熟輝煌	**107,340**	108,340
– Yangzhou Hengyu	－揚州恆宇	**100,440**	114,750
– Chongqing Jinghuanjin	－重慶景煥金	**184,461**	193,468
– Ruiyihongfa	－瑞毅弘發	**396,048**	–
		788,289	416,558

33 RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Key management compensation

Key management includes directors (executive and non-executive), chief financial officer, vice presidents, head of Jingrui Capital, head of Jingrui Service and Company Secretary. The compensation paid or payable to key management for employee services is shown below:

33 關聯方交易(續)

(c) 主要管理層薪酬

主要管理層包括董事(執行及非執行)、首席財務官、副總裁、景瑞不動產總監、景瑞服務總監及公司秘書。就僱員服務已付或應付予主要管理層的酬金列示如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	**2,840**	3,845
Post-employment benefits	離職後福利	**301**	298
		3,141	4,143

(d) Related-party balances

(d) 關聯方結餘

			As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
(i)	Amounts due from related parties (Note 16)	(i) 應收關聯方款項(附註16)		
	– Ningbo Jinghang	－寧波景航	**10,067**	9,987
	– Tianjin Yuanming	－天津遠銘	**311,730**	311,730
	– Ningbo Jingfeng	－寧波景豐	**4,438**	5,509
	– Suzhou Chengrui	－蘇州程瑞	**59,897**	59,897
	– Tianjin Junyou	－天津駿友	**85,430**	85,430
	– Chongqing Jinghuanjin	－重慶景煥金	**64,176**	64,176
	– Yangling Guanghui (Note (1))	－陽菱光輝(附註(1))	**71,844**	91,444
	– Shanghai Pinzhai	－上海品宅	**1,083**	1,083
	– Ningbo Jiamu	－寧波佳穆	**118,245**	118,245
	– Suzhou Jingya	－蘇州璟雅	**116,731**	116,731
	– Changshu Huihuang	－常熟輝煌	**61,834**	59,706
			905,475	923,938

33 RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Related-party balances (Continued)

Notes:

(1) The balance as at 30 June 2025 includes an amount of RMB71,844,000 (31 December 2024: RMB91,444,000) due from Yangling Guanghui, which represents the outstanding principal for a shareholder's loan granted to Yangling Guanghui and interest receivable. As at 30 June 2025, the shareholder's loan is interest-free (31 December 2024: 10% per annum) and unsecured.

33 關聯方交易(續)

(d) 關聯方結餘(續)

附註：

(1) 於2025年6月30日，應收陽菱光輝結餘包括授予陽菱光輝的股東貸款的未償還本金及應收利息人民幣71,844,000元(2024年12月31日：人民幣91,444,000元)。於2025年6月30日，股東貸款為免息(2024年12月31日：年利率10%)及未擔保。

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
(ii) Amounts due to related parties (Note 20)	(ii) 應付關聯方款項(附註20)		
– Yangzhou Hengyu	－揚州恆宇	**202,396**	202,396
– Ningbo Jiamu	－寧波佳穆	**205,853**	205,853
– Ningbo Jinghang	－寧波景航	**9**	11
– Changshu Zhicheng	－常熟志誠	**25,041**	19,541
– Suzhou Lingrui	－蘇州領瑞	**28,863**	28,863
– Suzhou Chengrui	－蘇州程瑞	**99,883**	99,883
– Ningbo Jingfeng	－寧波景豐	**17,128**	17,128
– Lvcheng Guixi	－綠城桂溪	**42,000**	42,000
– Hangzhou Zhenlu	－杭州臻祿	**10,500**	10,500
– Tianjin Xinghuacheng	－天津星華城	**14,955**	14,955
– Tianjin Xinyou	－天津新友	**60,258**	60,258
– Nanjing Shansheng	－南京善盛	**219,088**	214,151
– Changshu Huihuang	－常熟輝煌	**56,999**	54,903
– Nanjing Yuning	－南京裕寧	**60,707**	60,707
– Taicang Jingyuan	－太倉璟源	**393**	393
– Hangzhou Yuerong	－杭州越榮	**32,513**	32,513
– Ruiyi Hongfa	－瑞毅弘發	**103,970**	103,970
– Tianjin Changxin	－天津昌新	**12,200**	12,200
– Beyond Wisdom Limited	－Beyond Wisdom Limited	**18,239**	18,521
– Sunny King international Limited (Note (2))	－Sunny King international Limited (附註(2))	**47,406**	48,138
– Suzhou Jingjuan	－蘇州璟雋	**153,786**	153,786
		1,412,187	1,400,670

33 RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Related-party balances (Continued)

Notes: (Continued)

(2) The balance as at 30 June 2025 included an amount of RMB47,406,000 (31 December 2024: RMB48,138,000) due to Sunny King international Limited, which represents the outstanding principal for a loan received from Sunny King international Limited, and it was expired in 2024. As at 30 June 2025, the loan is interest-free (31 December 2024: 8.88%) and unsecured.

Except for those balances disclosed above, other fundings provided to or from related parties are unsecured, non-interest bearing and repayable on demand.

34 EVENTS AFTER THE BALANCE SHEET DATE

A winding-up petition (the "Petition") was filed by China CITIC Financial AMC International Holdings Limited (the "Petitioner") on 10 October 2024 at the High Court of the Hong Kong Special Administrative Region (the "High Court") against the Company, on the ground that the Company is indebted to the Petitioner as guarantor in relation to a loan facility owing by Natural Apex Limited (a wholly-owned subsidiary of the Company) as the borrower in the principal amount of approximately US$108 million, plus accrued interest and penalty interest. The Petition was scheduled to be heard before the High Court on 18 December 2024. On 18 December 2024, 22 January 2025, 19 February 2025, 22 April 2025, 28 April 2025 and 28 July 2025, the High Court ordered the hearing of the Petition to be adjourned to 22 January 2025, 19 February 2025, 22 April 2025, 28 April 2025, 26 August 2025 and 16 October 2025, respectively. For details, please refer to the announcements of the Company dated 15 October 2024, 18 December 2024, 22 January 2025, 19 February 2025, 22 April 2025, 28 April 2025 and 28 July 2025 in relation to the winding-up petition against the Company and the adjournment of the hearing date of the Petition.

The filing of the Petition does not represent the successful winding up of the Company by the Petitioner. No winding up order has been granted by the High Court to wind up the Company as at the date of approval of the condensed consolidated financial statements.

33 關聯方交易(續)

(d) 關聯方結餘(續)

附註:(續)

(2) 於2025年6月30日的結餘包括應付Sunny King international Limited款項人民幣47,406,000元(2024年12月31日:人民幣48,138,000元),有關款項指自Sunny King international Limited取得的貸款的未償還本金,其已於2024年到期。於2025年6月30日,貸款為免息(2024年12月31日:8.88%)及未擔保。

除上文所披露的該等結餘外,向關聯方提供的其他資金或來自關聯方的其他資金均為未擔保、免息及須於要求時償還。

34 資產負債表日後事項

中國中信金融資產國際控股有限公司(「呈請人」)已於2024年10月10日向香港特別行政區高等法院(「高等法院」)提交針對本公司的清盤呈請(「呈請」),理由為本公司就Natural Apex Limited(本公司全資附屬公司,作為借款人)欠付的貸款融資而欠付呈請人(作為擔保人)的債務,本金額約為1.08億美元,加應計利息及罰息。呈請定於2024年12月18日在高等法院訊。於2024年12月18日、2025年1月22日、2025年2月19日、2025年4月22日、2025年4月28日及2025年7月28日高等法院分別下令將呈請聆訊押後至2025年1月22日、2025年2月19日、2025年4月22日、2025年4月28日、2025年8月26日及2025年10月16日。有關詳情請參閱本公司日期為2024年10月15日、2024年12月18日、2025年1月22日、2025年2月19日、2025年4月22日、2025年4月28日及2025年7月28日有關針對本公司的清盤呈請及押後呈請聆訊日期之公告。

提交呈請並不代表呈請人可成功將本公司清盤。於簡明合併財務報表獲批准之日,高等法院並無發出清盤令將本公司清盤。

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