



中原建業有限公司
CENTRAL CHINA MANAGEMENT COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 9982

2025 INTERIM REPORT
中期報告

CENTRAL CHINA MANAGEMENT

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Chairman and non-executive Director

Mr. Wu Po Sum

Executive Directors

Mr. Hu Bing

Mr. Chen Aiguo (resigned on 1 July 2025)

Mr. Duan Juwei (resigned on 24 July 2025)

Independent non-executive Directors

Mr. Xu Ying

Mr. Liu Dianchen

Ms. Yan Yingchun

BOARD COMMITTEE

Audit committee

Mr. Liu Dianchen (*chairman*)

Mr. Xu Ying

Ms. Yan Yingchun

Remuneration committee

Ms. Yan Yingchun (*chairman*)

Mr. Wu Po Sum

Mr. Xu Ying

Nomination committee

Mr. Wu Po Sum (*chairman*)

Mr. Xu Ying

Ms. Yan Yingchun

董事會

主席及非執行董事

胡葆森先生

執行董事

胡冰先生

陳愛國先生（於2025年7月1日辭任）

段居偉先生（於2025年7月24日辭任）

獨立非執行董事

徐穎先生

劉殿臣先生

閻穎春女士

董事委員會

審核委員會

劉殿臣先生（主席）

徐穎先生

閻穎春女士

薪酬委員會

閻穎春女士（主席）

胡葆森先生

徐穎先生

提名委員會

胡葆森先生（主席）

徐穎先生

閻穎春女士

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN CHINA

Room 212, 313, Block C
Jianye Office Building
Nongye East Road
Zhengzhou City
Henan Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG REGISTERED UNDER PART 16 OF THE COMPANIES ORDINANCE

Room 1602-1605, 16/F,
Tower 2, The Gateway,
Harbour City,
Tsim Sha Tsui,
Kowloon,
Hong Kong

COMPANY'S WEBSITE

www.centralchinamgt.com

COMPANY SECRETARY

Ms. Ho Wing Nga *FCG, HKFCG(PE)*

**AUTHORISED REPRESENTATIVES
(UNDER THE LISTING RULES)**

Mr. Hu Bing
Ms. Ho Wing Nga

於開曼群島的註冊辦事處

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

中國主要營業地點及總部

中國
河南省
鄭州市
農業東路
建業總部港
C座212、313室

**根據《公司條例》第16部登記的
香港主要營業地點**

香港
九龍
尖沙咀
海港城
港威大廈2座
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公司網站

www.centralchinamgt.com

公司秘書

何詠雅女士 *FCG、HKFCG(PE)*

上市規則項下授權代表

胡冰先生
何詠雅女士

CORPORATE INFORMATION

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited

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

開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited

Cricket Square
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Grand Cayman KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

Shops 1712-1716
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183 Queen's Road East
Wanchai, Hong Kong

香港股份過戶登記處

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

China Everbright Bank, Zhengzhou Tianyun Street Sub-branch
Bank of China, Zhengzhou Jianye Road Sub-branch
Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited

主要往來銀行

中國光大銀行鄭州天韻街支行
中國銀行鄭州建業路支行
中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司

LEGAL ADVISORS

As to Hong Kong law:

Iu, Lai & Li Solicitors & Notaries

As to Cayman Islands law:

Conyers Dill & Pearman

法律顧問

有關香港法律：

姚黎李律師行

有關開曼群島法律：

康德明律師事務所

COMPLIANCE ADVISOR

Ignite Capital (Asia Pacific) Limited

合規顧問

Ignite Capital (Asia Pacific) Limited

INDEPENDENT AUDITORS

Prism Hong Kong Limited

Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

獨立核數師

栢淳會計師事務所有限公司

於《會計及財務匯報局條例》下的註冊公眾利益實體核數師

SHAREHOLDERS' INFORMATION

Share listing

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited

股東資料

股份上市

本公司股份於香港聯合交易所有限公司主板上市

Ordinary Shares (as at 30 June 2025)

Issued shares: 3,865,617,028 shares

Nominal value: HK\$0.01 per share

普通股（於2025年6月30日）

已發行股份：3,865,617,028股

面值：每股0.01港元

INVESTOR RELATIONS CONTACT:

ir@centralchinamgt.com

投資者關係聯絡電郵:

ir@centralchinamgt.com

CORPORATE PROFILE

公司簡介

On 31 May 2021, Central China Management Company Limited (hereinafter referred to as “CCMGT” or the “Company”, together with its subsidiaries, the “Group”, stock code: 9982.HK) was officially listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). After years of development, CCMGT has possessed independent capital, construction and management capabilities, and embarked on a path of independent, national, large-scale and professional development, especially in the business model, operation logic, engineering construction and partner resource management.

As of 30 June 2025, CCMGT signed contracts on project management projects in 138 counties and above-county-level cities in 9 provinces, municipalities and autonomous regions in the People's Republic of China (the “PRC”), and cooperated with 242 partners on 460 projects. Its cumulative contracted gross floor area (“GFA”) stood at approximately 56.3 million square metres (“sq.m.”), with the repeat cooperation rate of 62.5%. It served more than 500,000 property owners. CCMGT has a well-established marketing and management team, and with its mature development capability and brand superiority, it has been able to bring higher premiums to its partners, with average selling prices 10% higher than those of its competitors.

Currently, CCMGT has established a framework incorporating four major businesses, namely commercial project management, government project management, capital project management and management consulting. Traditional commercial project management is the core business of CCMGT, with extensive cooperation resources, high business share and strong profitability. With business development, the Company has begun to focus on promoting the government project management business, which involves three major business models: the traditional government project management model, the joint venture platform model, and the equity trading model. At present, the Company has forged strategic partnerships with 32 governmental platform companies and 8 state-owned enterprises in Henan, including Zhoukou Chengtou, Dancheng Chengtou, Yichuan Chengtou, Nanyang Gaoxin Chengtou, Finance Bureau of Shangcai County, and Henan Province Airport Group, and the corresponding projects are intended to be followed up on.

2021年5月31日中原建業有限公司（下稱「中原建業」或「本公司」，連同其附屬公司統稱「本集團」，股份代號：9982.HK）正式在香港聯合交易所（「聯交所」）主板掛牌上市，經過多年發展，中原建業已具備獨立的資金、建設、管理等能力，尤其在業務模式、運營邏輯、工程建設、合作方資源管理等層面已走出一條自主化、全國化、規模化、專業化的發展路徑。

截至2025年6月30日，中原建業代建項目遍佈中華人民共和國（「中國」）9個省份及自治區，138個縣及縣級以上城市，擁有合作夥伴242位，合作項目460個，合約建築面積（「建築面積」）約5,634.1萬平方米，重複合作率達62.5%，服務業主超50萬。中原建業積累了成熟的營銷、管理團隊，並通過成熟的開發能力、品牌優勢，為合作夥伴項目帶來較高的溢價能力，平均售價較競品高出10%。

目前中原建業已形成商業代建、政府代建、資本代建、管理諮詢四大業務結構。傳統商業代建是中原建業的核心業務，合作資源廣、業務佔比高、利潤實現強；隨著業務的發展，公司已開始重點推進政府代建業務，業務類型涉及傳統政府代建模式、合資平台模式、股權交易模式三大類模式。公司目前已與周口城投、鄆城城投、伊川城投、南陽高新城投、上蔡縣財政局、河南省機場集團等省內32家政府平台公司、8家國企達成戰略合作，且有意向項目跟進。

In December 2022, the CCMGT City Partner Council was established. The council is to bring together like-minded city partners, promote cooperation among its members, and ultimately promote urbanisation and social progression in central China. In the course of its operation, the council uses credit and financing means to open up project and capital channels for members to connect resources. In addition, it aims to provide quality products and services to its customers. All these efforts will ultimately consolidate and expand CCMGT's brand influence in Greater Central China, accelerating its presence and driving success in the region.

Relying on years of development experience, CCMGT officially released a brand-new project management trust system called CCMGT Project Management C Platform in September 2023. The CCMGT Project Management C Platform is a revolutionary exploration and attempt of CCMGT, which is built upon its enhanced brand premium and management capabilities. It links and builds an institutional partnership platform, a financial linking platform, a digital management efficiency enhancement platform, a supply chain empowerment platform, and a think-tank sharing platform. The platform innovates cooperation models in area development, capital project management, government project management and relief project revitalisation, thus establishing advantages in platform cooperation. The platform strives to create cooperation values, in a bid to win the trust of property owners, governments, capital market, partners, clients, and industry peers.

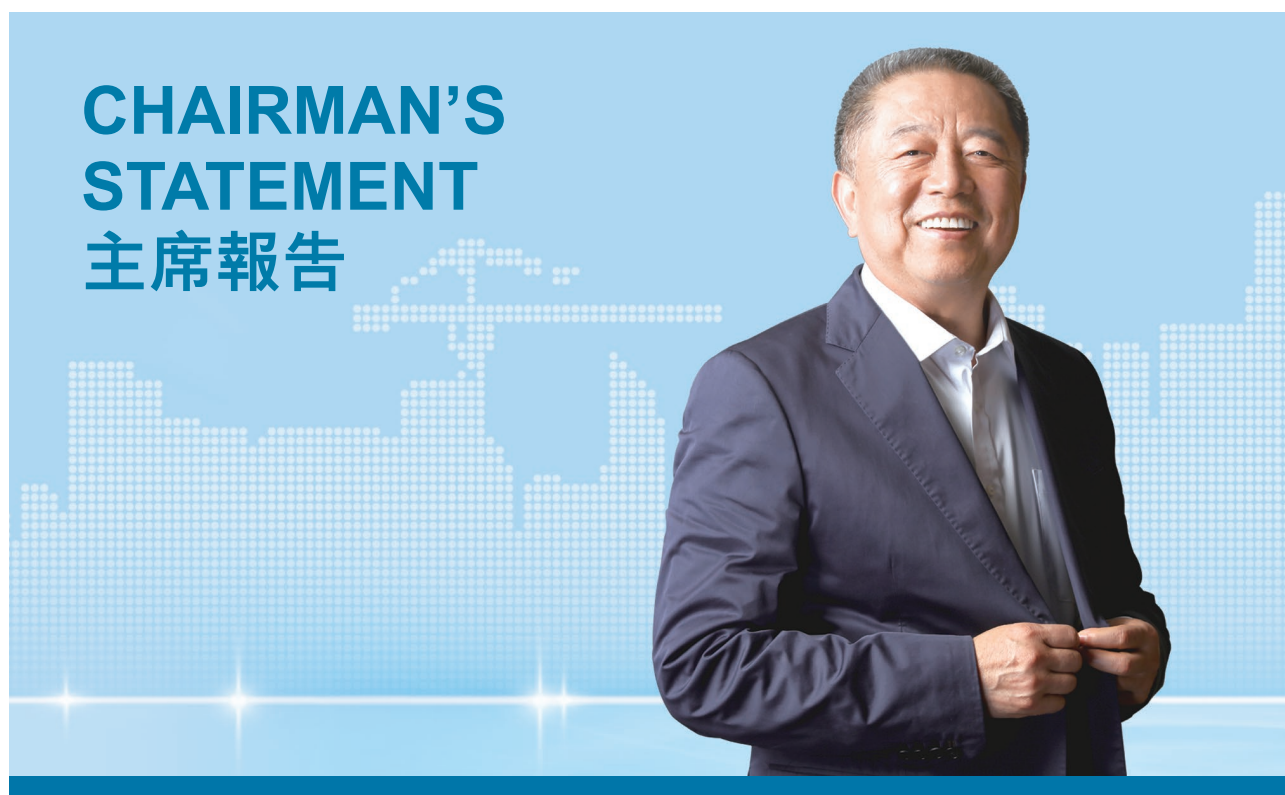
CCMGT pays special attention to communication and collaboration with its partners. In the course of project management, we are committed to ensuring successful project execution, high partner satisfaction and sustainable cooperation as our work standards; and strive to guarantee profit-making projects and deliver risk-free projects as our work targets. With these initiatives, we continue to provide our partners with more quality services. Every time CCMGT enters a city, every product built for the city is committed to creating a new business card for the local city. We are dedicated to innovating a new lifestyle for local people and improving the construction level of cities together with local developers while paying more tax to local governments. We strive to be positive advocates for the cities by integrating into them.

2022年12月，中原建業城市合夥人理事會成立。理事會通過聚集志同道合的城市合夥人，推動成員企業間的合作，最終致力於推動中原城市化進程和社會全面進步。在運作過程中，理事會利用信用和融資手段，為成員企業打通項目庫、資金庫，嫁接資源，同時為客戶打造優質產品，提供優質服務。最終使中原建業的品牌在大中原區域迅速鞏固、拓展、生根、開花。

依托多年發展經驗，中原建業於2023年9月正式對外發佈全新的代建信賴體系——中原建業代建C平台。中原建業代建C平台是中原建業在品牌溢價能力、管理紅利能力不斷疊加的基礎上，進行的一次革新化的探索和嘗試，鏈接並打造制度合夥平台、金融鏈接平台、數字化管理增效平台、供應鏈賦能平台、智庫分享平台，在片區開發、資本代建、政府代建、紓困項目盤活等方面創新合作模式，形成平台合作優勢，以合作創造價值，共同贏取業主、政府、資本市場、合作方、客戶以及行業的信賴。

中原建業特別注重與合作夥伴的溝通與協作，在項目操盤的過程中以「確保每一個項目都成功，確保每一位合作夥伴都滿意、力求合作可持續」為工作標準，以「每個項目都盈利，交付風險項目消除」為工作目標，持續為合作夥伴提供更為優質的服務。中原建業每進駐一個城市，為其建造的每一個產品都致力於為當地城市打造一張新的名片；為當地老百姓創造一種新型生活方式；與當地的開發商一起提高這個城市的建設水平；為當地政府上繳更多稅金；融入城市，當好這個城市的宣傳員。

CHAIRMAN'S STATEMENT 主席報告



Dear Shareholders,

On behalf of the board of directors (the “**Board**”) of the Company, I am pleased to present a review of the Group’s results for the period ended 30 June 2025 and the outlook for the future.

EXTERNAL ENVIRONMENT AND INDUSTRY BACKGROUND

In the first half of 2025, the global economy remained in a recovery phase, with sluggish recovery, geopolitical conflicts, and trade barriers heightening external uncertainties. The Chinese economy operated steadily, but it has faced insufficient domestic demand growth momentum. The real estate industry continuously underwent a deep adjustment period, and the project management sector saw a first-time decline in the value of new contracts. Industry competition turned white-hot. In the tough time, CCMGT responded to the call for efforts to “ensure housing delivery” and fulfil its social responsibility. Aiming for delivery of high-quality homes and leveraging its outstanding performance capabilities and innovative

尊敬的各位股東：

本人僅代表公司董事會提呈本集團截至2025年6月30日期間業績回顧及後續工作展望。

外部環境及行業背景

2025年上半年，全球經濟仍然處於恢復狀態，復甦乏力、地緣衝突與貿易壁壘加劇外部不確定性，國內經濟雖平穩運行但內需增長動力不足。房地產行業深度調整持續，代建行業新簽規模首次出現下滑，行業競爭進入白熱化階段。在此艱難背景下，中原建業堅守「保交房」的政策導向與民生責任，以高品質交付為核心，憑借卓越的履約能力和創新的工程管理體系，實現交付房屋90.5萬平方米，提前交付率達30.5%，持續鞏固「品質

CHAIRMAN'S STATEMENT

主席報告

project management system, the Company delivered 905,000 sq.m. of homes, with an early delivery rate of 30.5%. It continued to consolidate its image as one that guarantees “quality delivery”, and received authoritative honors such as “China Outstanding Project Management Operation Real Estate Companies” and “Model for Government Project Management”, and its industry leadership was highly recognised by the market.

From the perspective of external circumstances, China's GDP grew 5.3% year on year to RMB66.1 trillion in the first half of 2025. Henan Province's GDP totalled RMB3.1 trillion, representing a year-on-year increase of 5.7%. Although the economy showed a recovery trend, domestic demand remained weak, with insufficient consumption and lackluster investment. At the policy level, real estate policies shifted from “market rescue and support” to “new model construction”. The “three major projects” were leveraged to promote the construction of affordable housing and the renewal of existing houses. Efforts were deepened to solve local government debts, with 200-plus cities introducing policies to activate existing houses, and the focus on implementing the “good house” standards on the supply side. In the real estate market, home-buying sentiment was low under employment pressures. From January to June, the sales GFA and sales value of new commercial housing fell by 3.5% and 5.5% year on year, respectively, showing a clear sign of “exchanging price for volume”. The project management market entered a “medium-to-low-speed” growth period. The area of the properties involved in the contracts of the top 20 enterprises amounted to 45.3 million sq.m., representing a year-on-year increase of 6%, which was significantly lower than the 17% growth rate in 2024. The industry's divergence accelerated, with leading companies having great superiority. The industry integration accelerated.

Amid the deep adjustment in the industry, CCMGT has maintained strong competitiveness. In the first half of this year, it delivered 6,642 apartments, with a total area of 905,000 sq.m., ranking second among domestic real estate project management enterprises. CCMGT came fifth with sales amount of RMB5,481 million and sales GFA of 895,302 sq.m.. The Company received six honors, including “China Outstanding Project Management Operation Real Estate Companies,” “Dual Excellence in Government Project Management,” and one of the “TOP 6 Companies in terms of Brand Value”, solidifying its leading position in the industry.

交付」的市場標籤，並獲得「中國房地產代建運營優秀企業」、「政府代建標桿企業」等權威榮譽，行業引領地位獲市場高度認可。

從外部形勢看，2025年上半年全國GDP總量66.1萬億元，同比增長5.3%；河南省GDP總量3.1萬億元，同比增長5.7%，經濟雖呈回升態勢，但內需拉動疲軟，消費與投資動能不足。政策層面，房地產政策從「救市托底」轉向「新模式構建」，以「三大工程」為抓手推動保障房建設與存量更新，地方政府債務化解深化，超200城出台激活存量政策，供給側聚焦「好房子」標準落地。房地產市場方面，購房意願受就業壓力制約低迷，1-6月新建商品房銷售面積和銷售額同比分別下降3.5%和5.5%，「以價換量」特徵明顯。代建市場則進入「中低速」增長期，Top20企業累計簽約4,534萬平方米，同比增長6%，較2024年17%的增速顯著放緩，行業加速分化，頭部企業優勢凸顯，行業整合速度持續上升。

在行業深度調整中，中原建業仍保持了強勁的競爭力。上半年交付套數6,642套、交付面積90.5萬平方米，位列中國房地產代建企業交付規模第二；銷售金額54.8億元、銷售面積89.5萬平方米，位列銷售規模第五，並榮獲「房地產代建運營優秀企業」、「政府代建雙優」、「品牌價值TOP6」等六項榮譽，穩固了行業領先地位。

CHAIRMAN'S STATEMENT

主席報告

REVIEW OF RESULTS FOR THE FIRST HALF OF 2025

In the first half of 2025, CCMGT's core operating indicators suggested its resilience superior to the industry as a whole. In particular, the contracted projects had an aggregated GFA of 730,700 sq.m., sales contract value was RMB5,481 million, and payment collection amount stood at RMB5,020 million. However, management service fees collected amounted to RMB91.5 million, representing a year-on-year increase of 10.9%. Revenue dropped by 4.5% from the prior year to RMB139.6 million.

The Company faced both internal and external challenges. Externally, the increase in concentration in the project management industry has accelerated. State-owned enterprises entering the project management sector have leveraged their resource advantages and credit endorsements to squeeze the space of their private counterparts, raising the barrier to become an enterprise above designated size in the industry. Concurrently, project management fee rates continued to decline, with over 40% of newly signed projects having rates between 1%–2%, and government project management rates were all below 1.5%, putting profitability under pressure. Internally, the revenue structure of projects was imbalanced. The high-yield projects took up a low share among those under management, and the concentrated completion of existing projects led to a contraction of the pool of projects for sale. The average monthly sales rate has declined, and future service fees may continue to fall. Expansion capabilities are under pressure. The brand recovery period, limited financing channels, insufficient business innovation, and issues left over have constrained current investment and expansion capabilities. Most projects expanded in the first half of 2025 were the result of deepening cooperation with existing partners, and the total management service fee per project has sharply declined.

Facing these challenges, CCMGT actively took several key measures and achieved significant results. In terms of organisational change, the Company deepened structural streamlining and upgraded its three-tier management and control model, reducing redundant staff by 40%. The ratio of management to non-management staff was reduced from 1:2.2 to 1:4.4. A "1-or-0" performance assessment approach was implemented, reinforcing an awareness of "every grain to the granary". The diversified human resources optimisation plan aims to reduce costs.

2025年上半年業績回顧

上半年，中原建業核心經營指標展現出優於行業整體的韌性。其中，簽約計容面積73.1萬平方米，銷售合同金額54.8億元，銷售回款金額50.2億元。但管理服務費收取0.9億元，同比增長10.9%；收入1.4億元，同比下降4.5%。

不過，企業如今也面臨著內外雙重挑戰。從外部來看，代建行業集中度加速提升，國有企業入局代建憑借資源優勢和信用背書擠壓民營代建企業空間，行業規模門檻抬高；同時，代建費率持續下探，新簽項目超四成費率在1%–2%，政府代建費率均低於1.5%，盈利水平承壓。內部而言，項目收益結構失衡，在管項目中高收益項目佔比低，存量項目集中結項導致在售項目池收縮，月均去化率下滑，未來服務費收入或持續下行；拓展能力承壓，品牌修復期、融資渠道受限、業務創新不足及歷史遺留問題，導致現階段投拓能力受限，上半年拓展項目多為既有合作夥伴深耕成果，單項目管理服務費總額下滑明顯。

面對挑戰，中原建業積極推進多項重點工作並取得顯著成效。在組織變革方面，深化架構精簡與三級管控模式升級，優化40%冗員，管理與非管理人員比例從1:2.2優化至1:4.4；啟用「非1即0」績效考核，強化「顆粒歸倉」意識，通過多元化人力資源優化方案節約成本。

CHAIRMAN'S STATEMENT

主席報告

In product iteration, the focus was on fourth-generation products with “good gift and high comfort,” creating some benchmark projects through a combination of services. Shangcheng Hanlin Mansion, with its promises of “buying and moving in the same year” and “compensation for delayed delivery,” leveraged advantages such as good gifts to sell 100 apartments, with a transaction value of RMB65 million and a sales rate of 65%. Xuchang Sky Villa, through its luxury quality and circle marketing, sold 108 apartments, with a transaction value of RMB130 million and a sales rate of 81%. Xihua Honour Mansion, relying on its high efficiency rate and guarantee commitment, sold 126 apartments at its launch, with a transaction value of RMB83.26 million, breaking the local property market's 5-year record.

As far as delivery efficiency is concerned, Dancheng Jianye Mansion completed the construction and delivery of 41 buildings and 1,278 apartments in merely 2 years, achieving full project delivery on 21 June 2025. The first batch of homes at Huaiyang Honour Mansion was delivered 338 days ahead of schedule, demonstrating the Group's strength through its outstanding delivery capability.

In project expansion, an outward strategy was adhered to. Out-of-province expansion included the signing of the first project in Shandong and the launch of the first city partner co-investment project in Toksun, Xinjiang. Localised teams were established to create a closed loop of “precise screening — efficient and effective implementation”. Brand potential was released through centralised contract signing events, and partners' debts were continuously dissolved. It created a balanced and efficient development model of “scale growth and asset health”.

OUTLOOK FOR THE SECOND HALF OF 2025

In the second half of 2025, the real estate and project management industries will continually face challenges such as declining scale, increasing unfavourable demands from clients, and greater difficulty in realising returns. CCMGT will adhere to steady development, continuously promote innovation-driven growth and enhance brand value improvement, uphold its positioning as a “trustworthy project management service provider,” and ensure the successful implementation of its strategic goals.

產品迭代上，聚焦「高贈送、高舒適」四代產品，疊加服務組合拳打造標桿出了一些項目。商城翰林府以「當年買當年住」、「延期交付必賠付」承諾，憑借高贈送空間等優勢首開去化100套，成交6,500萬元，去化率65%；許昌建業天譽以豪宅品質和圈層營銷首開去化108套，成交1.3億元，去化率81%；西華建業尊府依托高得房率和兜底承諾，開盤去化126套，成交8,326萬元，打破當地樓市5年紀錄。

交付效能革新方面，鄆城建業府僅用2年完成41棟樓、1,278戶建設與交付，2025年6月21日實現整盤交付；淮陽建業尊府首批房源提前338天交付，以卓越交付力彰顯企業實力。

項目拓展端堅持走出去戰略，其中省外拓展實現山東首個項目簽約、新疆托克遜首個城市合夥人聯合共投項目落地，引入屬地化團隊構建「精準篩選 — 高效落地」閉環；通過集中簽約活動釋放品牌勢能，持續推進合夥人債務化解，實現「規模增長 — 資產健康」雙平衡高效發展模式。

2025年下半年展望

下半年，房地產及代建行業仍面臨規模下降、委託方要求加碼、收益兌現難度加大等挑戰。中原建業將堅持穩健發展，持續推進創新驅動與品牌價值雙躍升，堅守「值得信賴代建服務商」定位，確保戰略目標順利落地。

CHAIRMAN'S STATEMENT

主席報告

In the future, CCMGT will implement a series of management measures.

Regarding the out-of-Henan development model, it will cancel out-of-Henan offices within the scope of the Greater Central China strategy, build an out-of-Henan partner model, and introduce geographical and resource-based teams. With Shandong as a pilot, it will adopt a non-region-specific, same-share-same-rights cooperation model, and actively replicate the model across the Greater Central China region to maximise project implementation.

In optimising the assessment mechanism, the headquarters will establish differentiated assessment standards based on business lines and job attributes, while various regions will refine assessment plans in line with regional goals. A strong binding mechanism for quarterly targets will be established. The persons-in-charge failing to meet targets in a single quarter must report on their duties and work out improvement plans. Failure to meet targets for two consecutive quarters will trigger an open competition for key leadership positions, which will strengthen assessment management to enhance strategy execution capabilities.

For the collection of management service fees, the Company's management will lead efforts to tackle historical arrears on key projects, in a bid to ensure the annual collection target will be met. Risk agencies will be engaged to use legal tools to promote the payment of litigation-related arrears, as a move to meet the year-end collection target. Triangular debts and regular arrears will be handled categorically to reduce existing outstanding payments.

In terms of product power and cost control, the Company will persist in creating "good houses", deepen research into the popular new Song Dynasty style, strengthen its customer positioning, and update the Fourth-Generation House Guidelines. Cost control will be front-loaded to the design stage, and the structural standard system will be updated. It will implement refined cost control throughout the entire chain, expand centralised procurement coverage, strictly control design changes and construction certificates, and enhance the effectiveness of control over process quality and cost.

未來，中原建業將實施一系列管理舉措：

在省外發展模式上，撤銷大中原戰略範圍內省外外設機構，構建省外合伙人模式，引入地緣性、資源型團隊；以山東為試點，採用不鎖定地區、同股同權合作模式，並積極向大中原範圍進行模式複製，最大限度促進項目落地。

考核機制優化上，總部按業務條線及崗位屬性差異化制定考核標準，大區結合區域目標細化評定方案；建立季度目標強約束機制，單季未達標責任人須述職並制定改善方案，連續兩季未達標則啟動主要領導崗位公開競聘，以強化考核管理提升戰略執行能力。

管理服務費清收方面，管理層牽頭攻堅重點項目歷史欠款，力保年度清收目標達成；引入風險代理機構，運用法律工具推動涉訴欠款兌付，衝刺年末涉訴回款目標；分類處置三角債與常規欠款，壓降存量欠款規模。

產品力與成本管控上，錨定「好房子」導向，深化市場接受度高的新宋風研究與客戶定位，迭代《四代住宅指引》；前置設計階段成本管控，更新構造標準體系；貫徹全鏈條成本精細化管控，擴大集採覆蓋，嚴控設計變更與施工簽證，強化過程質量與成本雙控管理效能提升。

CHAIRMAN'S STATEMENT 主席報告

From the angle of brand value enhancement, business planning will be front-loaded to the project expansion stage to optimise service standards throughout the entire process. Resources will be pooled to build high-quality exemplary projects, and product value will be visualised through real-scene presentations. CCMGT will utilise industrial chain resources to build a collaborative network, convey brand philosophy through multiple channels, and reinforce the “trust” label.

Guided by the philosophy of “Perseverance for Excellence,” CCMGT will seek innovation-driven growth, deepen refined management, and build a strong brand moat. It will make every effort to sprint towards its annual goals, laying a solid foundation for long-term, steady development in the second half of 2025 and continuously creating value.

Wu Po Sum

Chairman

25 August 2025

品牌價值提升方面，將經營策劃前置至項目拓展階段，優化全流程服務標準；集中資源打造高品質標桿項目，通過實景呈現等可視化產品價值；聯動產業鏈資源構建協同網絡，借助多元渠道傳遞品牌理念，強化「信賴」標籤。

中原建業將以「追求卓越，堅忍圖成」為指引，緊抓創新引擎，深耕精細化管理，築牢品牌護城河，全力衝刺年度目標，在2025年下半年為長遠穩健發展夯實根基，持續創造價值。

主席

胡葆森

2025年8月25日

FINANCIAL HIGHLIGHTS

財務摘要

SUMMARY OF INCOME STATEMENT

收益表概要

		Six months ended 30 June 截至6月30日止六個月		
		2025 2025年	2024 2024年	Changes 變動
		RMB'000 人民幣千元	RMB'000 人民幣千元	Increase/ (decrease) 增加／(減少)
Revenue	收入	139,608	146,238	(4.5%)
Net profit	淨利潤	37,025	48,326	(23.4%)
Net profit margin	淨利潤率	26.5%	33.0%	(6.5) percentage points 個百分點
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	0.94	1.20	(21.9%)
Diluted earnings per share (RMB cents)	每股攤薄盈利(人民幣分)	0.93	1.18	(21.1%)
Interim dividends per share (HK\$ cents)	每股中期股息(港仙)	—	—	NA 不適用

SUMMARY OF STATEMENT OF FINANCIAL POSITION

財務狀況表概要

		As at 30 June 2025 於2025年 6月30日	As at 31 December 2024 於2024年 12月31日	Changes 變動
		RMB'000 人民幣千元	RMB'000 人民幣千元	Increase/ (decrease) 增加／(減少)
Total cash and cash equivalents	現金及現金等價物總額	2,572,999	2,484,045	3.6%
Total assets	總資產	3,141,317	3,092,682	1.6%
Total liabilities	總負債	549,229	543,096	1.1%
Total equity	權益總額	2,592,088	2,549,586	1.7%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



• Shanxi Pinglu Jianye City 山西平陸建業城

OPERATION REVIEW

I. Business Overview

In the first half of 2025, CCMGT actively responded to the complex and volatile market conditions with its solid operational expertise, continuously cementing its leading position in China's real estate project management service sector.

During the six months ended 30 June 2025 (the "Period"), the Company signed a total of 460 project contracts, with a contracted GFA of 56,340,724 sq.m.. Contracted sales amounted to RMB5.48 billion, sales GFA was 895,302 sq.m., and house delivery was 905,000 sq.m.. Driven by both the national policy of "ensuring house delivery" and the social responsibility, the Company enhanced its brand accessibility and visibility by successfully creating multiple regional exemplary delivery cases, thereby creating more substantial long-term value for its shareholders.

營運回顧

一、業務概覽

2025年上半年，中原建業以紮實的運營功底積極應對複雜多變的市場環境，持續穩固中國房地產代建服務領域的領先地位。

截至2025年6月30日止六個月（「本期間」），本公司累計簽約項目460個，合約建築面積5,634.1萬平方米，實現合約銷售54.8億元，銷售面積89.5萬平方米，交付房屋90.5萬平方米。在「保交房」國家政策導向與民生責任的雙重驅動下，通過成功打造多個區域標桿交付案例，增強品牌可達性和可見度，為其股東創造更可觀的長遠價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. Macro Environment

In the first half of 2025, the weak global economic recovery, coupled with heightened external uncertainties from geopolitical conflicts and trade barriers, posed numerous challenges to domestic economic development. In this context, the domestic economy in mainland China demonstrated strong resilience and vitality, withstanding multiple pressures and forging ahead. The overall economic operation remained stable with sound growth.

二、宏觀形勢

2025年上半年，全球經濟復甦疲弱，地緣衝突與貿易壁壘加劇外部不確定性，給國內經濟發展帶來了諸多挑戰。在此背景下，國內經濟展現出強大的韌性與活力，在多重壓力下平穩承壓、迎難而上，經濟運行總體保持平穩態勢，呈現穩中向好的發展趨勢。



• Anhui Linquan Jianye Art Mansion 安徽臨泉建業徽創新築

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Nevertheless, behind the overall stability of the economy lies serious structural challenges. From the perspective of industrial structure, the secondary industry slowed down amid insufficient demand, overcapacity and transitional pressures. The tertiary industry picked up, becoming the key driver for economic growth. On the demand side, domestic demand in the first half of this year remained weak. Consumer confidence has yet to be further boosted, and the slowing income growth of some groups constrained the release of spending power. The growth rate of fixed asset investment showed a downward trend, with insufficient momentum in investment demand, and mounting pressure in real estate investment. In the real estate market, loose policies continued, and the market's recovery trend extended through the first quarter of 2025, with signs of recovery in land auctions in key cities. In the second quarter of 2025 when policies were strengthened, the lowering of home purchase thresholds stimulated a concentrated release of demand in some cities, boosting transaction volumes in the short term. Rapid demand depletion, coupled with factors such as economic expectations and resident income growth, led to a decline in market transactions in the latter part of the second quarter. House prices stabilised or even slightly went down. Due to continuous population outflow and greater inventory pressure, the market recovery in the third- and fourth-tier cities was slower, and they still faced significant downward pressure.

III. Project Management Market

In the first half of 2025, the project management sector entered a phase of medium-to-low-speed growth amid the deep adjustment of the real estate sector, with a decline in overall scale. The area of the properties involved in the contracts of the top 20 enterprises amounted to 45.34 million sq.m., a year-on-year increase of 6%, which was significantly lower than the 17% growth rate in 2024. The market competition landscape rapidly diverged. Leading enterprises maintained their advantages, while mid-range and small- and medium-sized enterprises, under survival pressure, faced low commencement rates for newly signed projects and slow progress in cooperation, and maintained operations through low-price strategies. Tail-end firms gradually exited the market amid disorderly competition. This reshuffling trend characterised by "leaders remaining strong and tail-end ones being phased out" marks the industry's transition from high-speed expansion to a new cycle of existing house integration.

然而，在經濟運行總體平穩的背後，結構性挑戰依然突出。從產業結構來看，第二產業增速放緩，面臨需求不足、產能過剩及轉型壓力；第三產業增速回升，成為拉動經濟增長的主要力量。需求端方面，上半年內需仍然偏弱，居民消費信心仍有待進一步提振，部分群體收入增長放緩制約了消費能力的釋放。固定資產投資增速呈回落走勢，投資需求動能不足，房地產投資持續承壓。房地產市場方面，寬鬆政策持續，2025年一季度市場延續修復態勢，重點城市土拍出現回暖跡象。2025年二季度政策加碼，購房門檻降低刺激部分城市需求集中釋放，短期內推動成交規模增長。隨著需求快速透支，疊加經濟預期和居民收入增長等因素的影響，二季度後期市場成交出現回落，房價走勢也趨於平穩甚至略有下調。三、四線城市由於人口持續流出、庫存壓力較大等原因，市場復甦進程更為緩慢，仍面臨較大的下行壓力。

三、代建市場

2025上半年，代建行業在房地產深度調整中步入中低速增長階段，總體規模下滑。Top 20企業累計簽約4,534萬平方米，同比增長6%，較2024年同期的17%增速顯著失速。市場競爭格局加速分化，頭部企業保持優勢，腰部及中小企業迫於生存壓力，新簽項目進場率低迷、合作推進緩慢，以低價策略維持運營；尾部企業在無序競爭中逐漸退出市場。這種「頭部恒強、尾部出清」的洗牌態勢，標誌著行業從高速擴張轉向存量整合的新週期。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the first half of 2025, CCMGT actively responded to market challenges and won multiple honours. In March, for its outstanding operational and service capabilities, the Company was granted four honours: Top 30 Chinese Project Management Enterprises in terms of Comprehensive Strength in 2025, 2025 Outstanding Government Project Management Companies, 2025 China Outstanding Project Management Operation Real Estate Companies, and 2025 China Real Estate Sector Outstanding Government Project Management Operation Companies. In May, by virtue of its sound business operation, excellent delivery strength, and good reputation among customers, the Company received two honours: 2025 Top 6 Brand of China Project Management Companies and 2025 Top 4 Brand of China Project Management Companies in Communication Power.

IV. Greater Central China Strategy

CCMGT has always been steadfast in advancing the deepened implementation of the core Greater Central China strategy, taking the Central China region as its main battlefield for stepping up its presence and making an all-out effort to create high-quality real estate projects. By actively signing strategic cooperation agreements with government platform companies and state-owned enterprises, the Company has significantly increased the proportion of its government project management business and continually expanded its business territory. The successful practice of the city partnership model has effectively strengthened cooperation among member companies, jointly advancing the regional urbanisation process. Relying on a full range of integrated services for real estate development and operation, including branding, management, service and operation, CCMGT has further enhanced its brand influence and market position in Central China.

V. Project Development during the Period

During the Period, 11 new project management projects were signed, with an additional contracted GFA of 730,700 sq.m., representing a decrease of 47.3% as compared to the same period in 2024. Among them, 9 new projects were in Henan, with a newly contracted GFA of 581,000 sq.m.. There were 2 contracts signed in provinces other than Henan with a newly contracted GFA of 149,700 sq.m.. The contracted sales for projects under the Group's management amounted to RMB5.48 billion, representing a year-on-year decrease of

2025上半年中原建業積極應對市場挑戰，斬獲多項榮譽。3月，出眾的運營能力、服務能力榮獲「2025年中國代建企業綜合實力TOP 30、2025年政府代建優秀企業、2025中國房地產代建運營優秀企業、2025中國房地產政府代建運營優秀企業」四項榮譽。5月，憑借穩健的企業經營、優秀的交付實力以及良好的客戶口碑，獲得「2025中國代建企業品牌價值TOP6、2025中國代建企業品牌傳播力TOP4」兩項榮譽。

四、大中原戰略

中原建業始終堅定推進「大中原」核心戰略的深化實施，將中原區域作為深耕的主戰場，全力打造高品質的房地產項目。通過積極與政府平台公司、國企簽訂戰略合作協議，公司顯著提升了政府代建業務比重，不斷拓展業務版圖。城市合夥人模式的成功實踐，有效促進了成員企業間的深度合作，共同助力區域城市化進程。中原建業依托品牌、管理、服務和運營等全方位的房地產開發運營綜合服務能力，進一步強化了在中原地區的品牌影響力與市場地位。

五、期內項目發展

於期內，新簽代建項目11個，新增合約建築面積73.1萬平方米，較2024年同期減少47.3%；其中，新簽約省內項目9個，新增合約建築面積58.1萬平方米；新簽約省外項目2個，新增合約建築面積15.0萬平方米。本集團在管項目的合約銷售金額54.8億元，同比減少23.6%；合約銷售面積89.5萬平方米，同比減少24.4%。截至2025年6月30日，本集團在管項目251個，在管項目建築

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

23.6%. The contracted sales GFA stood at 895,302 sq.m., representing a year-on-year decrease of 24.4%. As at 30 June 2025, the Group had 251 projects under management with a GFA of 29,942,622 sq.m., of which 216 projects with a GFA of 26,203,929 sq.m. were in Henan and 35 projects with a GFA of 3,738,692 sq.m. were in provinces other than Henan. CCMGT eyed the third- and fourth-tier markets in Greater Central China, and expanded its footprints to a total of 138 counties and cities in and outside Henan, including 107 in Henan (17 prefecture-level cities, 1 direct county-level city, and 89 counties and county-level cities) and 31 in provinces other than Henan (7 prefecture-level cities and 24 county-level cities).

VI. Future Business Plan and Strategy

Looking ahead, benefiting from the optimisation of the policy environment and the gradual stabilisation of market demand, the project management industry is facing a period of transition from scale expansion to high-quality development. In this process, structural opportunities in the field of urban renewal are rapidly emerging, and the construction of a new real estate development model is accelerating. Adhering to the Greater Central China strategy, CCMGT will keenly observe market dynamics, actively seize the historic opportunities of existing house renewal and model upgrading, flexibly adjust its business strategies, and ensure the efficient implementation of all plans. The Company will focus on the following core directions for future development:

1. Strategic breakthrough and innovation in the out-of-Henan development model

Innovating in the out-of-Henan development model is the primary area where breakthroughs will be made. This involves dismantling the out-of-Henan offices under the Greater Central China strategy, building a resource-based partnering ecosystem, and introducing teams with geographical advantages to overcome resource bottlenecks, thereby achieving efficient acquisition of high-quality projects. Moreover, with Shandong as a strategic pilot, an “equity cooperation, regional openness” model will be used to create a replicable paradigm for out-of-Henan expansion and extend it across the Greater Central China region.

面積2,994.3萬平方米，其中省內項目216個，總建築面積2,620.4萬平方米；省外項目35個，總建築面積373.9萬平方米。中原建業專注於大中原區域三、四線市場，省內外合計進駐138個縣市。省內總計107個：17個地級市，1個省直轄縣級市，89個縣及縣級市；省外合計31個：7個地級市，24個縣級市。

六、未來業務計劃及策略

展望未來，受益於政策環境優化與市場需求漸趨穩定，代建行業正經歷從規模擴張向高質量發展的關鍵轉型。在此過程中，城市更新領域的結構性機遇加速顯現，房地產發展新模式的構建全面提速。中原建業將繼續以「大中原」戰略為引領，敏銳洞察市場動態，積極把握存量煥新與模式升級的歷史性機遇，靈活調整經營策略，確保各項計劃高效落地。公司未來發展將重點圍繞以下核心方向展開：

1、戰略突破，創新省外發展模式

創新省外發展模式成為首要突破點，通過撤銷大中原省外機構、構建資源型合夥人生態，引入地緣優勢團隊破解資源瓶頸，實現優質項目高效獲取；同時以山東為戰略試點，推行「股權合作、區域開放」模式，打造可複製的省外拓展範式並向大中原範圍延伸。

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2. *Mechanism innovation and operational management reform*

Continuous efforts will be made to strengthen dynamic assessment and execution capability building, and ensure precise alignment of business focus in accordance with the differentiated standards set by the headquarters and a hierarchical and precise assessment system with weighted key performance indicators from different regions. Simultaneously, CCMGT will establish a strong binding mechanism for quarterly targets. The persons-in-charge failing to meet targets in a single quarter will undergo review and rectification by the executive committee. Failure for two consecutive quarters will trigger a competition for key leadership positions, which will rigidly ensure strategic implementation through personnel mobility.

3. *Product improvement and creation of “good house” standards*

A dual-track approach will be adopted to drive product value improvement and cost reduction with efficiency increase across the entire chain. The Company will closely follow the “good house” policy and step up the research and development of new Song Dynasty-style products and precise marketing to target customer groups, with a view to breaking through homogenisation. Technical barriers will be built through front-loaded cost control and iteration of the “Fourth-Generation House Guidelines” technical standards. Coverage of centralised procurement for core categories will be expanded, and design changes and ineffective costs will be strictly controlled. A closed loop of “cost control — efficiency improvement — value enhancement” will take shape.

2、機制革新，運營管理革新

持續深化動態考核與執行力建設，依托總部差異化制定考核標準、大區加權關鍵成果的分層精準考核體系，確保業務重心精準匹配；同步建立季度目標強約束機制，對單季未達標責任人實施執委會述職整改，連續兩季未達標則啟動主要領導崗位競聘，以人事流動性剛性保障戰略落地。

3、產品進階，好房子標準打造

雙軌驅動產品價值升級與全鏈降本增效：深度錨定「好房子」政策導向，深化新宋風產品研發及客群精準營銷，突破同質化競爭；以前置概念設計成本管控、迭代《四代住宅指引》技術標準構築技術壁壘，並擴大核心品類集採覆蓋、嚴控設計變更與無效成本，形成「控本 — 提效 — 增值」閉環。

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4. Brand enhancement and driver for value growth

By front-loading business planning to the project expansion stage, the Company will optimise full-process service standards and increase contract signing efficiency and product premiums. Resources will be pooled to create high-quality benchmark projects supporting “real-scene presentation + delivery of property certificate upon handover” to strengthen brand credibility. It is necessary to build a cooperative network by tying players in the industrial chain to accumulate industry influence. It will integrate concrete content such as project delivery and customer testimonials to precisely convey brand value, aiming to continuously enhance market recognition and reputation.

4、品牌躍升，驅動價值增長

通過經營策劃前置項目拓展階段優化全流程服務標準，提升簽約效率與產品溢價；集中資源打造「實景呈現+交房即交證」的高品質標桿項目，強化品牌可信度；聯動產業鏈構建合作網絡積累行業影響力；整合項目交付、客戶證言等具象化內容精準傳遞品牌價值，持續增強市場認知度與美譽度。

VII. Outlook

Facing the crucial transition period of the project management industry from scale expansion to high-quality development, CCMGT will resolutely deepen its core Greater Central China strategy. Relying on the optimisation of the policy environment and stabilisation of market demand, the Company will precisely grasp the structural opportunities in urban renewal and model upgrading. It will innovate in out-of-Henan cooperation models to break through resource bottlenecks, strengthen execution through a dynamic assessment mechanism, and lead product development with the “good house” standards. Continuous efforts will be made to advance the brand upgrade strategy and enhance brand value via front-loaded services, benchmark creation, ecological synergy, and precise communication. In the future, CCMGT will further consolidate market confidence. Through a dual-track mechanism of panoramic management for cost reduction and efficiency improvement, and front-loaded risk control, it will continuously enhance its competitive edges during the industry’s differentiation cycle, achieve synergistic growth in scale and benefits, and bring long-term, stable returns to investors.

七、前景展望

面對代建行業從規模擴張向高質量發展的關鍵轉型期，中原建業將堅定深化「大中原」戰略核心，以政策環境優化與市場需求趨穩為依托，精準把握城市更新、模式升級的結構性機遇。通過創新省外合作模式破解資源瓶頸，依托動態考核機制強化執行力，以「好房子」標準引領產品力進階。持續推進品牌升級戰略，以服務前移、標桿打造、生態協同、精準傳播驅動品牌價值躍升。未來，中原建業將進一步鞏固市場信心，通過全景管理降本增效與風險前置管控的雙軌機制，在行業分化週期中持續提升競爭優勢，實現規模與效益的協同增長，為投資者帶來長期穩定的回報。

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FINANCIAL ANALYSIS

For the Period, the Group achieved:

Revenue

The Group generated revenue and received management service fees from the provision of project management services. Primary factors affecting our revenue include scale of our business, number of projects and total contracted GFA under our management, milestones and progress of projects under our management and our sales strategy. During the Period, the revenue amounted to RMB139.6 million, representing a year-on-year decrease of 4.5% as compared with that of RMB146.2 million in the corresponding period in 2024. The decline in revenue was due to lower service fees charged by the Group as a result of the continued downturn of the domestic real estate market. Below is the Group's revenue divided by whether projects under management are based in Henan Province:

		For the six months ended 30 June 截至6月30日止六個月				
Revenue	收入	2025		2024		Change
		2025年		2024年		變動
		RMB'000	% of revenue	RMB'000	% of revenue	increase/ (decrease)
		人民幣千元	佔收入百分比	人民幣千元	佔收入百分比	增加／ (減少)
Projects in Henan Province	河南省項目	127,709	91.5%	125,525	85.8%	1.7%
Projects outside Henan Province	除河南省外的項目	11,899	8.5%	20,713	14.2%	(42.6%)
Total	合計	139,608	100.0%	146,238	100.0%	(4.5%)

Other Net Income

Other net income primarily comprises interest income on financial assets measured at amortised cost, government grants and exchange gain or loss. During the Period, other net income amounted to RMB8.5 million, representing a decrease of RMB4.6 million as compared with that of RMB13.2 million in the corresponding period in 2024. The decrease was mainly due to a decrease in interest income on financial assets measured at amortised cost during the period.

財務分析

本集團於期內實現：

收入

本集團自提供房地產代建服務產生收入及收取管理服務費。影響收入的主要因素包括業務規模、在管項目數量及總在管合約建築面積、在管項目項目節點及進度以及銷售策略。於本期內，收入為人民幣139.6百萬元，與2024年同期的人民幣146.2百萬元相比下降4.5%。收入下降是因為國內房地產市場持續下行，本集團服務費收取價格有所降低。按照在管項目是否位於河南省劃分的本集團收入情況如下：

其他淨收入

其他淨收入主要包括按攤銷成本計量的金融資產的利息收入，政府補助和匯兌損益。於本期內，其他淨收入為人民幣8.5百萬元，較2024年同期的人民幣13.2百萬元下降人民幣4.6百萬元。下降的主要原因是期內按攤餘成本計量金融資產產生的利息收入減少所致。

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Personnel Cost

Personnel cost is the Group's largest cost item which primarily comprises base salary and bonus, social insurance and other benefits as well as equity settled shared-based payment by Central China Real Estate Limited, a former holding company of the Group, paid to the Group's employees. Such cost does not include salary, bonus, social insurance and housing funds, and other benefits and fees paid to the Group's employees who are seconded to relevant project companies in connection with real property development projects managed by us, which are borne by respective project owners and paid by the project owners to the seconded personnel directly. During the Period, personnel cost amounted to RMB34.3 million, representing a decrease of 43.3% as compared with that of RMB60.4 million for the corresponding period in 2024. The decrease is primarily due to a stricter performance appraisal system implemented by the Group during the Period.

Other Operating Expenses

Other operating expenses primarily comprise corporate overhead and business entertainment, office and travelling expenses. During the Period, other operating expenses amounted to RMB19.5 million, representing a decrease of 38.5% as compared with that of RMB31.7 million for the corresponding period in 2024. The decrease was mainly due to the Group's strict control over various operating expenses.

Impairment losses

Impairment losses comprise losses on trade receivables, contract assets and other receivables. During the Period, impairment losses amounted to RMB44.0 million, representing an increase of RMB59.8 million as compared with that of impairment reversals of RMB15.8 million in the corresponding period in 2024. The increase was mainly due to the increase in exposure on expected credit losses of receivables and hence an increase in credit impairment provided by the Group amid the on-going downturn of the domestic real estate market.

人員成本

人員成本為本集團最大的成本項目，主要包括基本薪金及獎金、社會保險及其他福利以及建業地產股份有限公司（本集團前控股公司）向本集團的僱員支付的以權益結算的股份支付款。該等成本不包括已付因我們在管的房地產開發項目而派駐予相關項目公司僱員的薪金、獎金、社會保險及住房公積金和其他福利及費用，該等成本及費用由相關項目擁有人承擔並由項目擁有人直接向派駐人員支付。於本期內，人員成本為人民幣34.3百萬元，較2024年同期的人民幣60.4百萬元下降43.3%。下降的主要原因是本期內本集團實施了更為嚴格的績效考核制度。

其他經營開支

其他經營開支主要包括公司開銷、業務招待費、辦公及差旅開支。於本期內，其他經營開支為人民幣19.5百萬元，較2024年同期的人民幣31.7百萬元減少38.5%。減少的主要原因是集團嚴控各項經營開支。

減值虧損

減值虧損主要包括貿易應收款項減值虧損、合約資產虧損、其他應收款項虧損。於本期內，減值虧損為人民幣44.0百萬元，較2024年同期的減值撥回人民幣15.8百萬元增加人民幣59.8百萬元。增加的主要原因是由於受國內房地產持續下行的影響，應收款項預期信用損失風險有所增加，因此本集團計提的信用減值增加。

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Profit for the Period

During the Period, net profit amounted to RMB37.0 million, representing a decrease of 23.4% as compared with that of RMB48.3 million for the corresponding period in 2024, which was mainly due to the increase in exposure to expected credit losses of receivables and hence an increase in credit impairment provided by the Group amid the on-going downturn of domestic real estate market.

Trade and Other Receivables

Trade and other receivables amounted to RMB444.7 million as of 30 June 2025, representing a decrease of 5.4% from RMB469.9 million as of 31 December 2024. The decrease was mainly due to the decrease in advances to third parties.

Contract Assets

Contract assets amounted to RMB74.8 million as of 30 June 2025, representing a decrease of 24.0% from RMB98.4 million as of 31 December 2024. Contract assets will be converted into the cash inflow from the Group's operating activities in the future.

Trade and Other Payables

Trade and other payables amounted to RMB222.5 million as of 30 June 2025, remaining flat compared to RMB222.5 million as of 31 December 2024.

Contract Liabilities

Contract liabilities amounted to RMB215.0 million as of 30 June 2025, representing a decrease of 3.2% from RMB222.3 million as of 31 December 2024. Contract liabilities represent the payments received before the related project management service is provided. The decrease during the Period is primarily due to a decline in payments received.

期內溢利

於本期內，淨利潤為人民幣37.0百萬元，較2024年同期的人民幣48.3百萬元下降23.4%。主要是由於受國內房地產持續下行的影響，應收款項預期信用損失風險有所增加，因此本集團計提的信用減值增加。

貿易及其他應收款項

於2025年6月30日，貿易及其他應收款項為人民幣444.7百萬元，較2024年12月31日的人民幣469.9百萬元降低5.4%。減少的主要原因是第三方墊款減少所致。

合約資產

於2025年6月30日，合約資產為人民幣74.8百萬元，較2024年12月31日的人民幣98.4百萬元減少24.0%。合約資產在未來將轉化為本集團的經營活動現金流入。

貿易及其他應付款項

於2025年6月30日，貿易及其他應付款項為人民幣222.5百萬元，較2024年12月31日的人民幣222.5百萬元持平。

合約負債

於2025年6月30日，合約負債為人民幣215.0百萬元，較2024年12月31日的人民幣222.3百萬元下降3.2%。合約負債反映了於提供相關項目管理服務前的已收付款，本期內減少主要由於已收付款減少。

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Use of Proceeds from the Listing

The ordinary shares of the Company (the “Shares”) were listed on the Main Board of the Stock Exchange on 31 May 2021 (the “Listing”), with a total of 328,172,000 Shares issued pursuant thereto. After deducting the underwriting fees and relevant expenses, net proceeds from the Listing amounted to approximately HK\$915.8 million (equivalent to RMB751.4 million). The following table sets out the intended use and actual use of the net proceeds as of 30 June 2025:

上市所得款項用途

本公司普通股（「股份」）於2021年5月31日成功在聯交所主板上市（「上市」），現據此已發行合共328,172,000股股份，剔除包銷費用及相關開支後，上市所得款項淨額約為915.8百萬港元（相當於人民幣751.4百萬元）。下表列示截至2025年6月30日所得款項淨額的預定用途和實際用途：

Use of proceeds	所得款項用途	Allocation of use of the net proceeds	Percentage of total net proceeds	Net proceeds utilised during the Period	Actual use as of 30 June 2025 截至2025年6月30日的實際使用情況 RMB million 人民幣百萬元	Unutilised net proceeds as at 30 June 2025 於2025年6月30日未動用的所得款項淨額 RMB million 人民幣百萬元	Timetable 時間表
1. Expanding into new markets in the “Greater Central China” region and new service offerings	1. 拓展「大中原」地區的新市場和新服務	300.5	40.0	1.4	58.7	241.8	
1.1 Setting up of new regional branch offices	1.1 設立新的區域分公司	75.1	10.0	0.1	5.6	69.5	One to five years after Listing 上市後一至五年
1.2 Recruitment of new staff to our new branches	1.2 為我們的新分公司招募新僱員	180.4	24.0	1.2	29.7	150.7	One to five years after Listing 上市後一至五年
1.3 Brand promotion	1.3 品牌推廣	22.5	3.0	0.1	20.2	2.3	One to five years after Listing 上市後一至五年
1.4 Recruitment of new staff and efforts in developing new service offerings (including both government projects and capital projects)	1.4 招募新僱員並努力開發新服務類型（包括政府項目及資本項目）	22.5	3.0	–	3.2	19.3	One to five years after Listing 上市後一至五年
2. Pursuing strategic investments and acquisitions	2. 進行戰略投資和收購	270.6	36.0	–	–	270.6	One to five years after Listing 上市後一至五年
3. Enhancing the information technology system	3. 加強信息科技系統	105.2	14.0	–	12.2	93	One to five years after Listing 上市後一至五年
4. General working capital	4. 一般營運資金	75.1	10.0	–	75.1	–	One to two years after Listing 上市後一至二年
Total	總計	751.4	100.0	1.4	146.0	605.4	

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Subscription of New Shares

On 18 November 2022 (after trading hours), the Company (as issuer) entered into twelve subscription agreements with twelve high net worth independent subscribers in respect of the subscription of an aggregate of 343,140,000 subscription Shares at the subscription price and net subscription price of HK\$0.80 per subscription Share (the “**Subscriptions**”). On the date of the subscription agreements, the closing price per Share was HK\$0.62. The aggregate nominal value of the subscription Shares under the Subscriptions was HK\$3,431,400. The Subscriptions have been completed on 3 May 2023.

The Directors are of the view that the Subscriptions will benefit the Group's long term development by providing a good opportunity to raise additional funds to strengthen the financial position and to broaden the Company's shareholder base and capital base to facilitate the future growth and development of its business as well as to increase the trading liquidity of the Shares. In particular, the Directors believe the Subscriptions represent a desirable opportunity for the Company to scale up the Group's government project management business and capital project management business, while allowing the Group to preserve its existing internal cash resources.

認購新股份

於2022年11月18日（交易時段後），本公司（作為發行人）與十二名高淨值獨立認購人訂立十二份認購協議，內容有關按認購價及淨認購價每股認購股份0.80港元認購合共343,140,000股認購股份（「**認購事項**」）。於認購協議日期，每股股份收市價為0.62港元。認購事項項下認購股份之總面值為3,431,400港元。認購事項已於2023年5月3日完成。

董事認為，認購事項將有利於本集團的長期發展，提供良機以籌集額外資金，加強財務狀況並擴充本公司的股東基礎及資本基礎，從而促進其業務的未來增長及發展以及增加股份的流動性。董事尤其相信認購事項乃本公司擴大本集團政府代建及資本代建業務規模的合適機會，同時允許本集團維持現有內部現金資源。

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The net proceeds from the Subscriptions (after deducting all applicable costs and expenses of the Subscriptions) were approximately HK\$274.1 million. The following table sets out the intended use and actual use of the net proceeds from the Subscriptions as of 30 June 2025:

認購事項所得款項淨額（經扣除認購事項所有適用成本及開支後）約為274.1百萬港元。下表載列截至2025年6月30日認購事項所得款項淨額的擬定用途及實際用途：

Use of proceeds	所得款項用途	Allocation of use of proceeds from the Subscriptions		Percentage of proceeds from the Subscriptions	Net proceeds utilised during the Period	Actual use as of 30 June 2025	Unutilised net proceeds as at 30 June 2025	Timetable
		認購事項所得款項用途的分配		佔認購事項所得款項的百分比	期內已動用所得款項淨額	截至2025年6月30日的實際用途	於2025年6月30日未動用所得款項淨額	
		(HK\$ million)	(RMB million)	(%)	(RMB million)	(RMB million)	(RMB million)	
		(人民幣百萬元)	(人民幣百萬元)	(%)	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)	
		(百萬元)	(百萬元)	(%)	(百萬元)	(百萬元)	(百萬元)	
Development of government project management business	政府代建業務的發展	137.0	123.5	50.0	—	—	123.5	Within 3 years after completion of the Subscriptions 於認購事項完成後3年內
Development of capital project management business	資本代建業務的發展	123.4	111.1	45.0	—	—	111.1	Within 3 years after completion of the Subscriptions 於認購事項完成後3年內
General working capital	一般營運資金	13.7	12.4	5.0	—	12.4	—	Within 2 years after completion of the Subscriptions 於認購事項完成後2年內
Total	總計	274.1	247.0	100.0	—	12.4	234.6	

For details of the Subscriptions, please refer to the announcements of the Company dated 18 November 2022 and 16 December 2022.

有關認購事項的詳情，請參閱本公司日期為2022年11月18日及2022年12月16日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Resources Management and Capital Structure

The Group has adopted comprehensive treasury policies and internal control measures to review and monitor the Group's financial resources.

As at 30 June 2025, the cash and cash equivalents amounted to RMB2,573.0 million (31 December 2024: RMB2,484.0 million). The Group maintained a net cash position as at 30 June 2025 without any borrowings.

The gearing ratio is calculated as total borrowings divided by total equity, i.e. the sum of long-term and short-term interest bearing bank loans and other loans as of the corresponding date divided by the total equity as of the same date. As of 30 June 2025, the gearing ratio was nil (30 June 2024: Nil).

Debt

During the Period, the Group had no significant borrowings.

Foreign Exchange Risk

The Group conducts substantially all of its business in China and in Renminbi (RMB). Therefore, the Group is exposed to minimum foreign exchange risks. However, the depreciation or appreciation of RMB and HKD against foreign currencies may have impact on the Group's results. Currently, the Group does not hedge foreign exchange risks, but will continue to closely monitor its exposure to foreign exchange risks. The management will consider hedging foreign exchange risks when the Group becomes materially affected by such risks.

Contingent Liabilities and Capital Commitment

As at 30 June 2025, the Group did not have any significant contingent liabilities and capital commitment.

Pledge of Assets

During the Period, the Group did not have any pledged assets.

Material Acquisition and Disposals

During the Period, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures.

財務資源管理及資本結構

本集團已採納全面的財政政策和內部控制措施來審查和管理本集團的財務資源。

於2025年6月30日，現金及現金等價物為人民幣2,573.0百萬元（2024年12月31日：人民幣2,484.0百萬元）。於2025年6月30日，本集團概無任何借款，維持於淨現金狀態。

資本負債比率為借款總額除以權益總額，即截至相應日期的長期和短期計息銀行貸款與其他貸款的總和除以截至相同日期的權益總額計算。截至2025年6月30日，資本負債比率為零（2024年6月30日：零）。

債務

於本期內，本集團並無任何重大借款。

外匯風險

本集團主要集中於中國經營業務，絕大部分業務以人民幣進行。因此，本集團承受最低外匯風險。惟人民幣及港元兌外幣貶值或升值可影響本集團的業績。本集團目前並無對沖外匯風險，但會持續密切監察外匯風險，管理層將於本集團受到重大影響時考慮對沖外匯風險。

或然負債及資本承擔

於2025年6月30日，本集團並無任何重大或然負債及資本承擔。

資產抵押

於本期內，本集團並無資產抵押事宜。

重大收購及出售

於本期內，本集團並無重大收購或出售附屬公司、聯營公司或合營企業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Significant Investment

As of 30 June 2025, the Group did not hold any significant investment.

重大投資

於2025年6月30日，本集團無持有任何重大投資。

Employees and Remuneration Policies

As at 30 June 2025, the Group had 542 full-time employees, including 354 employees assigned to relevant project companies to carry out property development projects under the Group's management.

僱員及薪酬政策

截至2025年6月30日，本集團共有542名全職僱員，包括354名派駐至相關項目公司以進行本集團在管的房地產開發項目的僱員。

The Company's sustainable growth depends on the ability and loyalty of employees. The management of the Company, who understands the importance of realising the personal value of employees, has established a transparent evaluation system for all employees seeking career development in various business units. A performance-based compensation structure was set up to reward employees for their performance. The Company also adjusted compensation from time to time in accordance with its development strategies and market standards. Efforts have been made to promote the healthy competition within the Company, maximise the potential of employees, continuously optimise the current compensation incentive system to retain and attract excellent talents.

公司的可持續增長依賴僱員的能力及忠誠度。公司管理層明白實現僱員個人價值的重要性，並為在不同業務部門尋求職業發展的所有僱員建立透明的評估制度。公司建立以績效為基礎的僱員薪酬架構以獎勵僱員表現。公司亦根據發展戰略及市場標準不時調整薪酬。促進公司內部良性競爭並最大限度激發員工的潛能，不斷優化現行薪酬激勵體系，為保留和吸納優秀人才提供保證。

In addition, the Company recognises the importance of providing employees with comprehensive and sustainable training programmes to improve their business skills, enhance their risk management capabilities and help them demonstrate high standards of diligence and dedication. It provided employees with various training programmes with different emphasis based on their tenure. Besides internal training, third-party training institutions were also invited to provide online and offline training for the Group's employees. Through these measures, team members can get access to the latest information on industry trends and market developments. As such, this ensures that the Company has a stable talent pool full of cohesion and vitality, which will support the Company's long-term and sustainable development.

此外，公司認識到為僱員提供全面持續培訓計劃的重要性，以提高僱員的業務技能，增強其風險管理能力並幫助其展現高標準的勤勉盡職。公司根據僱員的任期為其提供各種側重點不同的培訓計劃。除內部培訓之外，亦聘請第三方培訓機構為本集團的僱員提供線上及線下培訓。透過該等舉措，團隊成員可獲取有關行業趨勢及市場動態的最新資料，從而確保公司以充滿凝聚力及活力的穩定人才儲備支持公司長期及可持續的發展。

DISCLOSURE OF INTERESTS

權益披露

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

As at 30 June 2025, the interests and short positions of the directors (the “**Directors**”) and chief executives of the Company in the shares (the “**Shares**”), underlying Shares and debentures (the “**Debentures**”) of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”)) required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), were as follows:

董事及最高行政人員於股份、相關股份或債權證中的權益及淡倉

於2025年6月30日，本公司董事（「**董事**」）及最高行政人員在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（「**股份**」）、相關股份及債權證（「**債權證**」）中擁有記入根據證券及期貨條例第352條須存置的名冊內或根據證券及期貨條例第XV部第7及8分部或聯交所證券上市規則（「**上市規則**」）附錄C3所載《上市發行人董事進行證券交易的標準守則》（「**標準守則**」）須知會本公司及聯交所的權益及淡倉如下：

(a) Long positions in the Shares and underlying Shares of the Company

(a) 於本公司股份及相關股份中的好倉

Name of Director or chief executive	Capacity and nature of interest	Number of Shares held	Other Interests ⁽²⁾	Total	Approximate percentage of the interest in the Company's issued share capital ⁽¹⁾ 佔本公司已發行股本的權益概約百分比 ⁽¹⁾
董事或最高行政人員姓名	身份及權益性質	所持股份數目	其他權益 ⁽²⁾	總計	
Mr. Wu Po Sum 胡葆森先生	Interest in a controlled corporation ⁽³⁾ 受控法團權益 ⁽³⁾	1,841,455,862	—	1,841,455,862	47.64%
Mr. Hu Bing 胡冰先生	Beneficial owner 實益擁有人	14,220,000	7,000,000	21,220,000	0.55%
Ms. Yan Yingchun 閻穎春女士	Beneficial owner 實益擁有人	15,200,000	—	15,200,000	0.39%
Mr. Wang Jun 王軍先生	Beneficial owner 實益擁有人	4,920,000	9,100,000	14,020,000	0.36%

DISCLOSURE OF INTERESTS

權益披露

Notes:

1. The approximate percentage of the interest in the Company's issued share capital is based on a total of 3,865,617,028 Shares of the Company in issue as at 30 June 2025.
2. These interests are awarded Shares that have been granted to the relevant Directors and/or chief executive under the share award scheme of the Company and were not vested as at 30 June 2025.
3. Joy Bright Investments Limited is wholly-owned by Mr. Wu Po Sum. Therefore, Joy Bright Investments Limited is a controlled corporation of Mr. Wu Po Sum and Mr. Wu Po Sum is deemed to be interested in the 1,841,455,862 Shares that Joy Bright Investments Limited is interested in under the SFO.

附註：

1. 於本公司已發行股本中的權益概約百分比乃按本公司於2025年6月30日已發行股份合共3,865,617,028股為計算基準。
2. 該等權益為根據本公司股份獎勵計劃已授予相關董事及／或最高行政人員的獎勵股份，於2025年6月30日並未歸屬。
3. 恩輝投資有限公司由胡葆森先生全資擁有。因此，恩輝投資有限公司為胡葆森先生的受控法團，而胡葆森先生根據證券及期貨條例被視為於恩輝投資有限公司擁有權益的1,841,455,862股股份中擁有權益。

(b) Long position in the shares of the associated corporation

(b) 於相聯法團股份中的好倉

Name of Director	Name of associated corporation	Nature of interest	Class and number of shares held	Percentage of interests in the associated corporation immediately as at 30 June 2025 於2025年6月30日於相聯法團的權益百分比
董事姓名	相關法團名稱	權益性質	所持股份類別及數目	
Mr. Wu Po Sum 胡葆森先生	Joy Bright Investments Limited 恩輝投資有限公司	Beneficial owner 實益擁有人	20,000 ordinary shares 普通股	100%
Mr. Wu Po Sum 胡葆森先生	Central China Real Estate Limited ("CCRE") 建業地產股份有限公司 (「建業地產」)	Interest in a controlled corporation ⁽¹⁾ 受控法團權益 ⁽¹⁾	1,272,734,299 ordinary shares 普通股	41.88% ⁽²⁾
Ms. Yan Yingchun 閻穎春女士	CCRE 建業地產	Beneficial owner 實益擁有人	14,400,000 ordinary shares 普通股	0.47% ⁽²⁾

DISCLOSURE OF INTERESTS

權益披露

Notes:

1. Joy Bright Investments Limited is wholly-owned by Mr. Wu Po Sum. Therefore, Joy Bright Investments Limited is a controlled corporation of Mr. Wu Po Sum and Mr. Wu Po Sum is deemed to be interested in the same number of ordinary shares of CCRE ("CCRE Shares") that Joy Bright Investments Limited is interested in under the SFO.
2. The approximate percentage of the interest in CCRE's issued share capital is based on a total of 3,039,126,090 CCRE Shares in issue as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, none of the Directors, chief executives of the Company or their associates had any interests or short positions in any Shares, underlying Shares and Debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives were deemed or taken to have under the provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

So far as is known to any Directors or chief executives of the Company, as at 30 June 2025, other than the interests and short positions of the Directors or chief executives of the Company as disclosed in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares or Debentures" above, the following persons had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

附註:

1. 恩輝投資有限公司由胡葆森先生全資擁有。因此，恩輝投資有限公司為胡葆森先生的受控法團，而胡葆森先生根據證券及期貨條例被視為於恩輝投資有限公司擁有權益的相同數目建業地產普通股（「建業地產股份」）中擁有權益。
2. 於建業地產已發行股本的權益概約百分比乃基於2025年6月30日已發行的合共3,039,126,090股建業地產股份計算。

除上文所披露者外，於2025年6月30日，概無董事、本公司最高行政人員或彼等的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文董事及最高行政人員視為或被當作擁有的權益及淡倉），或記入根據證券及期貨條例第352條本公司須予存置的名冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東於本公司股本中的權益

據董事或本公司最高行政人員所知，於2025年6月30日，除上文「董事及最高行政人員於股份、相關股份或債權證的權益及淡倉」章節所披露董事或本公司最高行政人員的權益及淡倉外，以下人士於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露或記入根據證券及期貨條例第336條本公司須存置的名冊內的權益或淡倉：

DISCLOSURE OF INTERESTS

權益披露

Name of Shareholder	Capacity and nature of interest	Number of Shares held	Approximate percentage of the interest in the Company's issued share capital ⁽³⁾ 佔本公司已發行股本的權益 概約百分比 ⁽³⁾
股東姓名／名稱	身份及權益性質	所持股份數目	
Joy Bright Investments Limited ⁽¹⁾ 恩輝投資有限公司 ⁽¹⁾	Beneficial owner 實益擁有人	1,841,455,862	47.64%
Ms. Wu Lam Li ⁽²⁾ 李琳女士 ⁽²⁾	Interest of spouse 配偶權益	1,841,455,862	47.64%

Notes:

附註：

1. Joy Bright Investments Limited is wholly owned by Mr. Wu Po Sum. Under the SFO, Mr. Wu Po Sum is deemed to be interested in the same number of Shares in which Joy Bright Investments Limited is interested.
2. Ms. Wu Lam Li, being the spouse of Mr. Wu Po Sum, is deemed, or taken to be, interested in the Shares in which Mr. Wu Po Sum is interested for the purpose of the SFO.
3. The approximate percentage of the interest in the Company's issued share capital is based on a total of 3,865,617,028 Shares of the Company in issue as at 30 June 2025.

1. 恩輝投資有限公司由胡葆森先生全資擁有。根據證券及期貨條例，胡葆森先生被視為於恩輝投資有限公司擁有權益的相同數目股份中擁有權益。
2. 李琳女士為胡葆森先生的配偶，因此，根據證券及期貨條例，李琳女士被視為或被當作於胡葆森先生擁有權益的股份中擁有權益。
3. 於本公司已發行股本中的權益概約百分比乃按本公司於2025年6月30日已發行股份合共3,865,617,028股為計算基準。

Save as disclosed above, as at 30 June 2025, there was no other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於2025年6月30日，概無任何其他人士（董事或本公司最高行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或記入根據證券及期貨條例第336條本公司須存置名冊的權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

SHARE AWARD SCHEME

The Company's share award scheme (the **"Share Award Scheme"**) was adopted and approved by the Shareholders on 7 August 2023. For further details, please refer to the announcements of the Company dated 30 May 2023 and 7 August 2023 and the circular of the Company dated 20 July 2023. Pursuant to the Share Award Scheme, the awarded Shares will be satisfied by new Shares to be allotted and issued by the Company to the trustee, or through on-market acquisitions of existing Shares by the trustee at the prevailing market price.

Purpose

The purpose of the Share Award Scheme is (i) to align the interests of the eligible participants with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares; and (ii) to encourage and retain eligible participants to make contributions to the long-term growth and profits of the Group.

Participants

Eligible participants consist only of directors and employees of the Group, who in the absolute discretion of the Board have contributed (and will continue to contribute) or will contribute to the Group. This also includes directors or employees who are granted options and/or awards as an inducement to enter into employment contracts with the Group but excludes an employee or director who has submitted his/her resignation or whose contract of employment has been terminated (summarily dismissed or otherwise). Further, eligible participants excludes anyone who is resident in a place where the grant of an award and/or the vesting and transfer of the awarded Shares pursuant to the terms of the Share Award Scheme is not permitted under the laws or regulations of such place or where in the view of the Board, compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such participant.

股份獎勵計劃

本公司之股份獎勵計劃（「**股份獎勵計劃**」）已於2023年8月7日獲股東採納及批准。有關進一步詳情，請參閱本公司日期為2023年5月30日及2023年8月7日的公告以及本公司日期為2023年7月20日的通函。根據股份獎勵計劃，獎勵股份將由本公司向受託人配發及發行的新股份或受託人按現行市價在市場上收購現有股份的方式支付。

目的

股份獎勵計劃旨在(i)通過股份擁有權、就股份支付的股息及其他分派及／或股份增值令合資格參與者與本集團保持利益一致；及(ii)鼓勵及挽留合資格參與者為本集團的長期發展及盈利作出貢獻。

參與者

合資格參與者僅包括董事會全權酌情認為已經（並將繼續）或將會對本集團作出貢獻的本集團董事及僱員。此亦包括獲授購股權及／或獎勵作為勸誘與本集團訂立僱傭合約的董事或僱員，但不包括已遞交辭呈或其僱傭合約已被終止（即遭解僱或其他情況）的僱員或董事。此外，合資格參與者不包括其居住地法例或法規禁止根據股份獎勵計劃條款授出獎勵及／或歸屬及轉讓獎勵股份的人士，或董事會認為就遵守其居住地適用法律或法規而言排除該合資格參與者乃屬必要或權宜的任何參與者。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Award of Shares and pool of awarded Shares

The total number of Shares which may be issued in respect of all awards under the Share Award Scheme and other share schemes of the Company would be no more than 362,580,212 Shares, representing no more than 10% of the total number of Shares in issue as at the date of adoption of the Share Award Scheme or the relevant date of approval of the refreshment of the scheme mandate limit.

Both as at 1 January 2025 and 30 June 2025, the number of awards in the form of new Shares available for future grant under the scheme mandate limit of the Share Award Scheme was 297,080,212 Shares (being the abovementioned scheme mandate limit of 362,580,212 Shares less the 65,500,000 awarded Shares in the form of new Shares granted as set out in the announcement of the Company dated 30 May 2023 and the circular of the Company dated 20 July 2023).

As at 30 June 2025 and as at 18 September 2025, being the latest practicable date prior to the issue of this interim report, the total number of Shares available for issue under the Share Award Scheme was 297,080,212, representing approximately 7.69% and 7.69% of the issued Shares (excluding treasury shares) as at 30 June 2025 and 18 September 2025 respectively.

Maximum entitlement of each participant

Where any grant of awards to a selected participant would result in the Shares issued and to be issued in respect of all options and awards granted to such selected participant (excluding any options and awards lapsed in accordance with the terms of any relevant scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares, such grant must be separately approved by the Shareholders (which excludes any Shareholders that are required to abstain from voting under the Listing Rules, such as the relevant selected participant and his/her close associates (or associates if such selected participant is a connected person)) in general meeting, with such selected participant and his/her close associates (or associates if the selected participant is a connected person) abstaining from voting.

股份獎勵及獎勵股份池

根據股份獎勵計劃及本公司其他股份計劃可就所有獎勵發行的股份總數將不超過362,580,212股股份，佔股份獎勵計劃採納日期或更新計劃授權限額的相關批准日期已發行股份總數不超過10%。

於2025年1月1日及2025年6月30日，根據股份獎勵計劃的計劃授權限額可供日後以新股份形式授出的獎勵數目為297,080,212股股份（即上述計劃授權限額362,580,212股股份減本公司日期為2023年5月30日的公告及本公司日期為2023年7月20日的通函所載以新股份形式授出的65,500,000股獎勵股份）。

於2025年6月30日及於2025年9月18日（即刊發本中期報告前的最後實際可行日期），根據股份獎勵計劃可供發行的股份總數為297,080,212股，分別佔於2025年6月30日及2025年9月18日已發行股份（不包括庫存股份）的約7.69%及7.69%。

每名參與者的最高配額

倘向選定參與者授出任何獎勵將導致截至有關授出日期（包括該日）止12個月期間就向該選定參與者授出的所有購股權及獎勵（不包括根據任何相關計劃條款失效的任何購股權及獎勵）已發行及將予發行的股份合共超過股份的1%，則有關授出須經股東（不包括任何根據上市規則須放棄投票的股東，如相關選定參與者及其緊密聯繫人（或倘選定參與者為關連人士，則為聯繫人））於股東大會上另行批准，而該選定參與者及其緊密聯繫人（或倘選定參與者為關連人士，則為聯繫人）須放棄投票。

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Each grant of an award to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of an award). In addition:

- (a) where any grant of awarded Shares to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all award shares granted (excluding any award shares lapsed) in accordance with the terms of the Share Award Scheme and other share scheme(s) of the Company (if any) to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of the Shares in issue as at the date of such grant, such further grant of awarded Shares must be approved by Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules; or
- (b) where any grant of awarded Shares to an independent non-executive Director or substantial shareholder of the Company (or any of their respective associates) would result in the Shares issued and to be issued in respect of all award shares and options granted (excluding any award shares and options lapsed) in accordance with the terms of the Share Award Scheme and other share scheme(s) adopted by the Company to such person in the 12 month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of Shares in issue as at the date of such grant, such further grant of awarded Shares must be approved by Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules.

向本公司任何董事、最高行政人員或主要股東或彼等各自之任何聯繫人授出每次獎勵，須事先獲得獨立非執行董事（不包括擬獲授獎勵之任何獨立非執行董事）之批准。此外：

- (a) 倘向本公司任何董事（獨立非執行董事除外）或最高行政人員或彼等各自之任何聯繫人授出任何獎勵股份，將導致根據股份獎勵計劃及本公司其他股份計劃（如有）之條款於截至授出日期（包括該日）止十二個月期間（或聯交所可能不時指定之其他期間）向有關人士授出之所有獎勵股份（不包括任何失效的獎勵股份）已發行及將予發行之股份合共超過授出日期已發行股份之0.1%（或聯交所可能不時指定之其他百分比），則進一步授出獎勵股份須於股東大會上按上市規則所規定之方式獲股東批准，並須遵守上市規則所載之規定；或
- (b) 倘向本公司獨立非執行董事或主要股東（或任何彼等各自的聯繫人）授出任何獎勵股份，將導致根據股份獎勵計劃及本公司採納的其他股份計劃之條款於截至授出日期（包括該日）止十二個月期間（或聯交所可能不時指定之其他期間）向有關人士授出之所有獎勵股份及購股權（不包括任何失效的獎勵股份及購股權）已發行及將予發行之股份合共超過授出日期已發行股份之0.1%（或聯交所可能不時指定之其他百分比），則進一步授出獎勵股份須於股東大會上按上市規則所規定之方式獲股東批准，並須遵守上市規則所載之規定。

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In the circumstances described (a) and (b) above, the Company must send a circular to the Shareholders. The selected participants, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company must comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

Vesting of the awarded Shares and performance targets

The respective awarded Shares shall vest on the selected participant in accordance with the applicable vesting schedule as set out in the letter of grant when all the vesting conditions set out therein have been satisfied and/or waived (all of which shall be determined by the Board or the Remuneration Committee in its absolute discretion). The Board or the Remuneration Committee may direct and procure the trustee to release from the trust the awarded Shares to the selected participants by transferring the number of awarded Shares to the selected participants in such manner as determined by the Board or the Remuneration Committee from time to time.

The Board may at its discretion specify any conditions (including performance targets (if any)) which must be satisfied before the awarded Shares may be vested in the award letter. Such performance targets may include financial targets and management targets which shall be determined based on the (i) individual performance, (ii) performance of the Group and/or (iii) performance of business groups, business units, business lines, functional departments, projects and/or geographical area managed by the selected participants.

Subject to the Listing Rules, the Board or the committee of the Board or person(s) to which the Board delegated its authority may from time to time while the Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the award to be vested. The vesting date in

在上文(a)及(b)所述情況下，本公司須向股東寄發通函。選定參與者、其聯繫人及本公司所有核心關連人士須於該股東大會上放棄投贊成票。本公司必須遵守上市規則第13.40、13.41及13.42條的規定。

獎勵股份的歸屬及績效目標

倘授出函件所載的所有歸屬條件已獲達成及／或豁免（均由董事會或薪酬委員會全權酌情決定），各獎勵股份將根據授出函件所載的適用歸屬時間表歸屬於選定參與者。董事會或薪酬委員會可指示及促使受託人透過按董事會或薪酬委員會不時釐定的方式向選定參與者轉讓獎勵股份數目，從信託中發放獎勵股份予選定參與者。

董事會可酌情於獎勵函件內訂明歸屬獎勵股份前必須達成的任何條件（包括績效目標（如有））。該等績效目標可包括財務目標及管理目標，其將根據(i)個人績效、(ii)本集團績效及／或(iii)選定參與者管理的業務小組、業務單位、業務線、職能部門、項目及／或地理區域的績效釐定。

在上市規則的規限下，於股份獎勵計劃生效及在所有適用法例的規限下，董事會或董事會轄下委員會或董事會授權的人士可不時釐定將予歸屬的獎勵的歸屬標準及條件或期限。任何獎勵的歸

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respect of any award shall be not less than 12 months from its date of grant, provided that for employees, the vesting date may be less than 12 months from the date of grant (including on the date of grant) in and only in the following circumstances where:

- (a) grants of “make whole” awards to new joiner employee participants to replace share awards such employee participants forfeited when leaving their previous employers;
- (b) grants to an employee participant whose employment is terminated due to death or disability or occurrence of any out of control event. In those circumstances, the vesting of awards may accelerate;
- (c) grants of awards with performance-based vesting conditions, in lieu of time-based vesting criteria;
- (d) grants of awards that are made in batches during a year for administrative and compliance reasons. They may include awards that should have been granted earlier but had to wait for a subsequent batch. In such cases the vesting periods may be shorter to reflect the time for which an award would have been granted;
- (e) grants of awards with a mixed or accelerated vesting schedule such as where the awards vest evenly over a period of 12 months; or
- (f) grants of awards with a total vesting and holding period of more than 12 months.

屬日期不得少於自授出日期起計12個月，惟就僱員而言，僅在下列情況下，歸屬日期可少於自授出日期起計12個月（包括授出日期）：

- (a) 向新入職僱員參與者授出「補全」獎勵，以取代該等僱員參與者於離開前僱主時被沒收的股份獎勵；
- (b) 授予因死亡、殘疾或發生失控事件而被終止僱傭的僱員參與者。在該等情況下，可能會加速獎勵的歸屬；
- (c) 獎勵授出與否視乎基於績效的歸屬條件達成情況而定，以取代基於時間的歸屬標準；
- (d) 出於行政和合規原因在一年內分批發放的獎勵。該等獎勵可能包括本應更早授予但不得不於下一批授出的獎勵。在該等情況下，歸屬期可能較短，以反映本應授出獎勵的時間；
- (e) 授出具有混合或加速歸屬時間表的獎勵，使獎勵於12個月期間平均歸屬；或
- (f) 授出總歸屬及持有期超過12個月的獎勵。

Acceptance of award and purchase price of awarded Shares

Subject to the above vesting period requirements, the Board has the authority to determine, among other things, the amount payable on acceptance of the award and the relevant payment terms. In general, no amount is payable on acceptance of grant of award under the Share Award Scheme.

接納獎勵及獎勵股份購買價

在上述歸屬期規定的規限下，董事會有權釐定（其中包括）接納獎勵時應付的金額及相關付款條款。一般而言，根據股份獎勵計劃接納授出獎勵時毋須支付任何款項。

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The purchase price of the awarded Shares (being the price payable by a grantee to purchase Shares under the Share Award Scheme, if any) shall be such price which shall be determined by the Board, the committee of the Board, or person(s) to which the Board has delegated its authority from time to time based on considerations such as the prevailing closing price of the Shares (being the average closing market price for the five preceding business days on which the Shares are traded on the Stock Exchange), the purpose of the award and the characteristics and profile of the selected participant. Such room for discretion provides the Board with flexibility to stipulate, if necessary, a purchase price for awarded Shares, while balancing the purpose of the award and the interests of Shareholders.

Remaining life

Subject to early termination, the Share Award Scheme shall be valid and effective for a term of 10 years commencing from the date of its adoption, being 7 August 2023, until 6 August 2033.

Movements of awarded Shares

On 29 May 2023, the Board resolved to award an aggregate of 65,500,000 awarded Shares (the “**2023 Awarded Shares**”) at nil consideration to a total of 15 employee participants, which includes 2 then Directors and the chief executive officer of the Company (“**Chief Executive Officer**”), pursuant to the Share Award Scheme.

The grant of the 2023 Awarded Shares were made conditional on the Shareholders approving the adoption of the Share Award Scheme (and for the Directors, approval of independent Shareholders for such grant to them), which was obtained via the ordinary resolution passed at the extraordinary general meeting of the Company held on 7 August 2023. The 2023 Awarded Shares were issued to the trustee on 8 September 2023.

獎勵股份的購買價（即承授人購買股份獎勵計劃項下股份的應付價格，如有）將由董事會、董事委員會或董事會授權的人士不時根據股份的現行收市價（即股份於聯交所買賣的前五個營業日的平均收市價）、獎勵的目的以及選定參與者的特徵及概況等考慮因素釐定。這種酌情權為董事會提供了靈活性，在必要時規定獎勵股份的購買價，同時平衡獎勵的目的和股東的利益。

剩餘期限

除非提前終止，否則股份獎勵計劃將自採納日期（即2023年8月7日）起直至2033年8月6日止十年內有效及生效。

獎勵股份變動

於2023年5月29日，董事會議決根據股份獎勵計劃無償向合共15名僱員參與者（包括2名當時的董事及本公司首席執行官（「**首席執行官**」））獎勵合共65,500,000股獎勵股份（「**2023年獎勵股份**」）。

授出2023年獎勵股份的前提是股東批准採納股份獎勵計劃（而就董事而言，則須經獨立股東批准向彼等授出有關股份），有關批准乃透過本公司於2023年8月7日舉行的股東特別大會上通過的普通決議案取得。2023年獎勵股份於2023年9月8日發行予受託人。

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The closing price of the Shares, immediately before the Board resolved to grant of the 2023 Awarded Shares (i.e. 25 May 2023) and before the date of Shareholders' approval of such grant (i.e. 4 August 2023) was HK\$0.35 and HK\$0.39, respectively. According to the accounting standard and policy adopted by the Company, the date of grant is considered to be the date of Shareholders' approval (i.e. 7 August 2023). The aggregate fair value of the 2023 Awarded Shares as at 7 August 2023 amounted to approximately HK\$25.2 million. The fair value of awarded shares on the grant date is determined by reference to the closing price of the underlying ordinary shares on the date of grant, taking into account the terms and conditions upon which the awarded shares were granted, in accordance with Hong Kong Financial Reporting Standards 2, Share-based payment.

The 2023 Awarded Shares are subject to the satisfaction of the vesting criteria and conditions as set out in the table below. These also include performance targets. The Company has established an appraisal mechanism to evaluate the performance of each selected participant. Each selected participant will be continually assessed throughout his/her employment. The performance targets of the Awarded Shares are individualized based on the job nature and job positions of each selected participant and the projected market and business conditions. The performance targets of the 2023 Awarded Shares include (among others) the Company achieving satisfactory revenue, gross profit, net profit, gross floor area under management or other internal performance metrics during the vesting period of the awarded Shares. Shortly prior to each vesting date, the Board will determine whether the relevant grantee has met his/her performance targets for the relevant one-year period prior to the vesting date. In assessing whether such performance targets have been satisfactorily met, the Board and Remuneration Committee will focus on the growth and reputation of the Group, its industry ranking, as well as benchmarking of such key performance metrics against comparable companies in the same industry and/or with a listing on the Stock Exchange or a comparable and recognized stock exchange.

Subject to fulfillment of all such vesting criteria and conditions, the 2023 Awarded Shares shall be transferred from the trustee to the selected participants upon expiry of the respective vesting period.

緊接董事會議決授出2023年獎勵股份前（即2023年5月25日）及於股東批准有關授出日期前（即2023年8月4日），股份的收市價分別為0.35港元及0.39港元。根據本公司採納的會計準則及政策，授出日期被視為股東批准日（即2023年8月7日）。2023年獎勵股份於2023年8月7日的公平值總額約為25.2百萬港元。根據香港財務報告準則第2號「以股份為基礎的付款」，獎勵股份於授出日期的公平值乃參考相關普通股於授出日期的收市價釐定，並考慮授出獎勵股份的條款及條件。

2023年獎勵股份須待下表所載歸屬標準及條件達成後方可作實。其中亦包括業績目標。本公司已建立評估機制，以評估每名選定參與者的表現。每名選定參與者將在整個僱傭期間接受持續評估。獎勵股份的績效目標乃根據每名選定參與者的工作性質及職位以及預期市場及業務狀況而個別化。2023年獎勵股份的績效目標包括（其中包括）本公司於獎勵股份歸屬期間實現理想收入、毛利、純利、在管總建築面積或其他內部業績指標。於各歸屬日前不久，董事會將釐定相關承授人於歸屬日前有關一年期間是否已達致其績效目標。於評估是否已達成該等理想的業績目標時，董事會及薪酬委員會將專注於本集團的增長及聲譽、其行業排名，以及將該等關鍵績效指標與同行業可資比較公司及／或於聯交所或可資比較及認可證券交易所上市的公司進行比較。

待所有該等歸屬標準及條件達成後，2023年獎勵股份將於各歸屬期屆滿時由受託人轉讓予選定參與者。

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Movement of the awarded Shares during the Period was as follows: 獎勵股份於期內的變動如下：

			Number of Awarded Shares 獎勵股份數目						Weighted average Share closing price
Selected participants	Date of grant	Vesting period	Unvested as at 1 January 2025	Granted during the Period	Vested during the Period	Lapsed during the Period	Cancelled during the Period	Unvested as at 30 June 2025	immediately before vesting dates
			於2025年 1月1日 未歸屬	期內授出	期內歸屬	期內失效	期內註銷	於2025年 6月30日 未歸屬	緊接歸屬 日期前 加權平均 股份收市價
Directors									
董事									
— Mr. Hu Bing ⁽⁷⁾	29 May 2023	— 30%: 12 months from the date of grant (i.e. 29 May 2024) — 30%: 24 months from the date of grant (i.e. 29 May 2025) — 40%: 36 months from the date of grant (i.e. 29 May 2026)	7,000,000	—	—	—	—	7,000,000	N/A 不適用
— 胡冰先生 ⁽⁷⁾	2023年5月29日	— 30%：自授出日期起計12個月（即2024年5月29日） — 30%：自授出日期起計24個月（即2025年5月29日） — 40%：自授出日期起計36個月（即2026年5月29日）							
Chief Executive Officer									
首席執行官									
— Mr. Wang Jun ⁽⁸⁾	29 May 2023	— 30%: 12 months from the date of grant (i.e. 29 May 2024) — 30%: 24 months from the date of grant (i.e. 29 May 2025) — 40%: 36 months from the date of grant (i.e. 29 May 2026)	9,100,000	—	—	—	—	9,100,000	N/A 不適用
— 王軍先生 ⁽⁸⁾	2023年5月29日	— 30%：自授出日期起計12個月（即2024年5月29日） — 30%：自授出日期起計24個月（即2025年5月29日） — 40%：自授出日期起計36個月（即2026年5月29日）							

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Selected participants	Date of grant	Vesting period	Number of Awarded Shares 獎勵股份數目					Unvested as at 30 June 2025	Weighted average Share closing price immediately before vesting dates 緊接歸屬 日期前 加權平均 股份收市價
			Unvested as at 1 January 2025 於2025年 1月1日 未歸屬	Granted during the Period 期內授出	Vested during the Period 期內歸屬	Lapsed during the Period 期內失效	Cancelled during the Period 期內註銷		
Other employee participants (not being Directors or chief executive of the Company) ⁽⁹⁾	29 May 2023	- 30%: 12 months from the date of grant (i.e. 29 May 2024) - 30%: 24 months from the date of grant (i.e. 29 May 2025) - 40%: 36 months from the date of grant (i.e. 29 May 2026)	22,750,000	-	-	-	-	22,750,000	N/A 不適用
其他僱員參與者 (非本公司董事或 最高行政人員) ⁽⁹⁾	2023年5月29日	- 30% : 自授出日期起計12個月 (即2024年5月29日) - 30% : 自授出日期起計24個月 (即2025年5月29日) - 40% : 自授出日期起計36個月 (即2026年5月29日)							
Total	總計		38,850,000	-	-	-	-	38,850,000	

Notes:

附註:

- Save as disclosed above, there is no any other information required to be disclosed pursuant to Rule 17.07 of the Listing Rules.
 - The purchase price of all awarded Shares set out in the table above is nil.
 - All grants set out in the table above were made on 29 May 2023 and conditional on certain approval of the Shareholders, which was obtained on 7 August 2023.
 - None of the grants set out in the table above were in excess of the 1% individual limit under Chapter 17 of the Listing Rules. Further, the Share Award Scheme is not available to any related entity or service provider.
 - The number of Shares available for grant under the scheme mandate limit of the Share Award Scheme as at 1 January 2025 and as at 30 June 2025 was 297,080,212 Shares.
- 除上文所披露者外，概無任何其他資料須根據上市規則第17.07條予以披露。
 - 上表所載所有獎勵股份的購買價為零。
 - 上表所載所有授出均於2023年5月29日作出，並須向股東取得若干批准，該等批准於2023年8月7日取得。
 - 上表所載授出概無超出上市規則第17章項下1%的個人限額。此外，股份獎勵計劃不適用於任何相關實體或服務提供商。
 - 於2025年1月1日及2025年6月30日，根據股份獎勵計劃的計劃授權限額可供授出的股份數目為297,080,212股。

CORPORATE GOVERNANCE AND OTHER INFORMATION

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6. As no awards were granted during the Period, the number of Shares that may be issued in respect of awards granted under all share schemes of the Company during the Period divided by the weighted average number of Shares in issue (excluding treasury shares) for the Period is nil.
7. For Mr. Hu Bing, all those 3,000,000 awarded Shares scheduled to be vested on 29 May 2025 were not yet vested.
8. For Mr. Wang Jun, all those 3,900,000 awarded Shares scheduled to be vested on 29 May 2025 were not yet vested.
9. For this category, all those 16,650,000 awarded Shares scheduled to be vested on 29 May 2025 were not yet vested.

There is no issue of equity securities or sale of treasury Shares for cash by the Company (other than under a share scheme that complies with Chapter 17 of the Listing Rules) during the Period.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving high corporate governance standards to safeguard the interests of its stakeholders. The Company has applied the principles in the Corporate Governance Code (“CG Code”) in Appendix C1 of the Listing Rules by conducting its business by reference to the principles of the CG Code and emphasising such principles in the Company’s governance framework.

To the best knowledge of the Directors, except for the deviation from the code provision F.2.2 of the then CG Code (code provision F.1.3 of the current CG Code), the Company has complied with all applicable code provisions under the CG Code during the Period.

Under code provision F.2.2 of the then CG Code, the chairman of the board should attend the annual general meeting. The chairman of the board should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, the chairman should invite another member of the committee or failing this their duly appointed delegate, to attend. Due to pre-arranged business commitments, Mr. Wu Po Sum (being the chairman of the Board and the nomination committee of the Company and a non-executive Director) was not present at the annual general meeting held on 21 May 2025 (“**2025 AGM**”). However, Mr. Hu Bing (being an executive Director), Mr. Liu

6. 由於期內概無授予任何獎勵，期內根據本公司所有股份計劃授出的獎勵可能發行的股份數目除以期內已發行股份（不包括庫存股份）的加權平均數為零。
7. 就胡冰先生而言，計劃於2025年5月29日歸屬的全部3,000,000股獎勵股份尚未歸屬。
8. 就王軍先生而言，計劃於2025年5月29日歸屬的全部3,900,000股獎勵股份尚未歸屬。
9. 就此類別而言，計劃於2025年5月29日歸屬的全部16,650,000股獎勵股份尚未歸屬。

本期內，本公司並無發行股本證券或出售庫存股份以換取現金（根據上市規則第17章的股份計劃進行者除外）。

企業管治常規

為保障利益相關者權益，本集團致力達致高水平的企業管治標準。本公司已透過參照企業管治守則原則開展業務及於本公司治理框架中強調該等原則，應用上市規則附錄C1所載的企業管治守則（「企業管治守則」）的原則。

據董事所深知，除偏離當時的企業管治守則守則條文第F.2.2條（現時的企業管治守則守則條文第F.1.3條）外，本公司於本期內已遵守企業管治守則所載的所有適用守則條文。

根據當時企業管治守則之守則條文第F.2.2條，董事會主席應出席股東週年大會。董事會主席亦應邀請審核、薪酬、提名及任何其他委員會（如適用）的主席出席。倘彼等缺席，主席應邀請委員會的另一名成員出席，否則應邀請彼等正式指定的代表出席。由於預先安排之商務事宜，胡葆森先生（本公司董事會及提名委員會主席兼非執行董事）並無出席於2025年5月21日舉行的股東週年大會（「**2025年股東週年大會**」）。然而，胡冰先生（執行董事）、劉殿臣先生（本公司審核委員

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Dianchen (being the chairman of the audit committee of the Company and an independent non-executive Director), Ms. Yan Yingchun (being the chairman of the remuneration committee of the Company) and Mr. Xu Ying (being a member of the nomination committee of the Company and an independent non-executive Director) were present at the 2025 AGM to maintain an ongoing dialogue and communicate with the shareholders of the Company and encourage their participation.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as the code of conduct for the Directors in their dealings in the Company's securities. Having made specific enquires with each Director, the Company confirmed that all Directors had complied with the required standard as set out in the Model Code during the Period.

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

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

CHANGE IN DIRECTORS' BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

For the period, there is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

SUSPENSION OF TRADING

References are made to the announcements of the Company dated 26 March 2024, 28 March 2024, 26 April 2024, 14 June 2024, 20 June 2024, 27 June 2024, 29 July 2024, 30 August 2024, 13 September 2024, 27 September 2024, 10 October 2024, 15 October 2024, 18 October 2024, 27 December 2024, 27 January 2025, 27 March 2025, 5 June 2025 and 27 June 2025. Due to the delay in publication of the audited annual results of the Company for the year ended 31 December 2023, trading in the shares of the Company on the Stock Exchange has been suspended since 9:00 a.m. on 2 April

會主席兼獨立非執行董事)、閻穎春女士(本公司薪酬委員會主席)及徐穎先生(本公司提名委員會成員兼獨立非執行董事)均出席2025年股東週年大會,以與本公司股東保持持續對話及溝通,並鼓勵股東參與其中。

上市發行人董事進行證券交易的標準守則

本公司已採納標準守則作為其董事進行本公司證券交易的操守準則。經向各董事作出具體查詢後,本公司確認,所有董事本期內一直遵守標準守則所載的規定標準。

購買、出售或贖回本公司的上市證券

於本期內,本公司及其任何附屬公司概無購買、出售或贖回任何本公司的上市證券(包括出售庫存股份)。

根據上市規則第13.51B(1)條進行董事履歷詳情變更

本期內,概無須根據上市規則第13.51B(1)條作出披露的資料。

暫停買賣

茲提述本公司日期為2024年3月26日、2024年3月28日、2024年4月26日、2024年6月14日、2024年6月20日、2024年6月27日、2024年7月29日、2024年8月30日、2024年9月13日、2024年9月27日、2024年10月10日、2024年10月15日、2024年10月18日、2024年12月27日、2025年1月27日、2025年3月27日、2025年6月5日及2025年6月27日的公告。由於延遲刊發本公司截至2023年12月31日止年度的經審核年度業績,本公司股份自

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2024. On 24 June 2024, 15 October 2024 and 2 June 2025, the Company received letters from the Stock Exchange setting out the resumption guidance, details of which were set out in the Company's announcements dated 27 June 2024, 18 October 2024 and 5 June 2025. The Company has published its annual results for the year ended 31 December 2023 and interim results for the six months ended 30 June 2024 on 9 January 2025. On 12 February 2025, the Company published its annual report for the year ended 31 December 2023 and interim report for the six months ended 30 June 2024. Trading in the shares of the Company remains suspended as at 18 September 2025, being the latest practicable date for ascertaining information for the purpose of this section. The Company is taking all necessary steps to satisfy the resumption guidance, and will seek to resume trading in the shares of the Company as soon as possible.

EVENTS AFTER THE REPORTING PERIOD

Save for the above, subsequent to 30 June 2025 and up to the date of this report, no important event affecting the Group has occurred.

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The Company established the Audit Committee (the “**Audit Committee**”) with written terms of reference in compliance with the Listing Rules and the CG Code. As at 18 September 2025, being the latest practicable date for ascertaining information for the purpose of this section, the Audit Committee consists of three independent non-executive Directors, namely Mr. Liu Dianchen, Mr. Xu Ying and Ms. Yan Yingchun. Mr. Liu Dianchen is the chairman of the Audit Committee. The Audit Committee has discussed with the management the accounting principles and policies adopted by the Group and has reviewed the Group's unaudited interim consolidated financial statements for the Period and this interim report. The interim financial report for the Period is unaudited.

INTERIM DIVIDEND

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

2024年4月2日上午九時正起於聯交所暫停買賣。於2024年6月24日、2024年10月15日及2025年6月2日，本公司收到聯交所發出的載有復牌指引的函件，有關詳情載於本公司日期為2024年6月27日、2024年10月18日及2025年6月5日的公告。本公司已於2025年1月9日刊發其截至2023年12月31日止年度的年度業績及截至2024年6月30日止六個月的中期業績。於2025年2月12日，本公司刊發其截至2023年12月31日止年度的年報及截至2024年6月30日止六個月的中報。本公司股份於2025年9月18日（即確定本節資料的最後實際可行日期）仍暫停買賣。本公司正採取一切必要步驟以滿足復牌指引，並將尋求儘快恢復本公司股份買賣。

報告期後事項

除上文所述者外，於2025年6月30日之後及直至本報告日期，概無影響本集團的重大事項發生。

審核委員會審閱中期業績

本公司已成立審核委員會（「**審核委員會**」）並根據上市規則及企業管治守則訂立其書面職權範圍。於2025年9月18日，即確定本節資料的最後實際可行日期，審核委員會由三名獨立非執行董事組成，即劉殿臣先生、徐穎先生及閻穎春女士。劉殿臣先生為審核委員會主席。審核委員會已連同管理層討論本集團所採納的會計原則及政策，並已審閱本集團期內的未經審核中期綜合財務報表及本中期報告。本期內的中期財務報告未經審核。

中期股息

董事會議決不宣派截至2025年6月30日止六個月的任何股息（2024年6月30日：無）。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended 30 June 2025 – unaudited (Expressed in Renminbi)
截至2025年6月30日止六個月 – 未經審核 (以人民幣列值)

		Six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	3	139,608	146,238
Other net income	其他淨收入	4	8,518	13,159
Personnel costs	人員成本	5(b)	(34,258)	(60,393)
Depreciation and amortisation expenses	折舊及攤銷開支	5(d)	(1,086)	(5,227)
Other operating expenses	其他經營開支		(19,523)	(31,737)
Impairment losses on trade and other receivables and contract assets	貿易及其他應收款項和 合約資產的減值虧損	5(c)	(44,000)	15,832
Finance costs	融資成本	5(a)	(79)	(158)
Profit before taxation	除稅前溢利	5	49,180	77,714
Income tax	所得稅	6	(12,155)	(29,388)
Profit for the period	期內溢利		37,025	48,326
Attributable to:	以下應佔：			
Equity shareholders of the Company	本公司權益股東		35,836	44,931
Non-controlling interests	非控股權益		1,189	3,395
Profit for the period	期內溢利		37,025	48,326
Earnings per share	每股盈利	7		
— Basic (RMB cents)	— 基本 (人民幣分)		0.94	1.20
— Diluted (RMB cents)	— 攤薄 (人民幣分)		0.93	1.18

The notes on pages 54 to 72 form part of this interim financial report.

第54至72頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the six months ended 30 June 2025 – unaudited (Expressed in Renminbi)
截至2025年6月30日止六個月 – 未經審核 (以人民幣列值)

		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
Profit for the period	期內溢利	37,025	48,326
Other comprehensive (loss)/income for the period (after tax and reclassification adjustments):	期內其他全面(虧損)/收益(除稅後並經重新分類調整):		
Item that will not be reclassified to profit or loss:	將不會重新分類至損益的項目:		
Equity investments at fair value through other comprehensive (loss)/income — net movement in fair value reserve (non-recycling)	按公平值計入其他全面(虧損)/收益之股本投資 — 公平值儲備(不可轉回)之變動淨額	(109)	133
Item that may be reclassified subsequently to profit or loss:	可能於其後重新分類至損益的項目:		
Exchange differences on translation of financial statements of overseas subsidiaries	折算海外附屬公司財務報表的匯兌差額	3,551	2,126
Other comprehensive income for the period	期內其他全面收益	3,442	2,259
Total comprehensive income for the period	期內全面收益總額	40,467	50,585
Attributable to:	以下應佔:		
Equity shareholders of the Company	本公司權益股東	39,278	47,190
Non-controlling interests	非控股權益	1,189	3,395
Total comprehensive income for the period	期內全面收益總額	40,467	50,585

The notes on pages 54 to 72 form part of this interim financial report.

第54至72頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2025 – unaudited (Expressed in Renminbi)
於2025年6月30日 – 未經審核（以人民幣列值）

			At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
	Notes 附註			
Non-current assets		非流動資產		
Investment property and property, plant and equipment		投資物業及物業、廠房及 設備	5,325	6,468
Other financial assets		其他金融資產	1,665	1,774
Deferred tax assets		遞延稅項資產	41,822	32,092
			48,812	40,334
Current assets		流動資產		
Contract assets		合約資產	74,802	98,440
Trade and other receivables	9	貿易及其他應收款項	444,704	469,863
Cash and cash equivalents	10	現金及現金等價物	2,572,999	2,484,045
			3,092,505	3,052,348
Current liabilities		流動負債		
Trade and other payables	11	貿易及其他應付款項	222,520	222,540
Contract liabilities		合約負債	215,036	222,259
Lease liabilities		租賃負債	3,610	4,087
Current taxation		即期稅項	108,063	93,568
			549,229	542,454
Net current assets		流動資產淨值	2,543,276	2,509,894
Total assets less current liabilities		總資產減流動負債	2,592,088	2,550,228

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2025 – unaudited (Expressed in Renminbi)
於2025年6月30日 – 未經審核 (以人民幣列值)

			At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
		Notes 附註		
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		—	642
NET ASSETS	資產淨值		2,592,088	2,549,586
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	12	32,204	32,204
Reserves	儲備	12	2,547,942	2,506,629
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		2,580,146	2,538,833
Non-controlling interests	非控股權益		11,942	10,753
TOTAL EQUITY	權益總額		2,592,088	2,549,586

Approved and authorised for issue by the board of directors on 24 August 2025. 於2025年8月24日獲董事會批准及授權刊發。

Wu Po Sum
胡葆森
Chairman and non-executive director
主席兼非執行董事

Hu Bing
胡冰
Executive Director
執行董事

The notes on pages 54 to 72 form part of this interim financial report.

第54至72頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2025 – unaudited (Expressed in Renminbi)
截至2025年6月30日止六個月 – 未經審核 (以人民幣列值)

		Attributable to equity shareholders of the Company 本公司權益股東應佔									
		Share capital	Share premium	Other capital reserve	Statutory reserve fund	Exchange reserves	Fair value reserve (non-recycling)	Retained profits	Total	Non-controlling interests	Total equity
		股本	股本溢價	資本儲備 其他	法定儲備金	匯兌儲備	(不可轉回) 公平值儲備	保留溢利	合計	非控股權益	權益總額
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2025	於2025年1月1日 的結餘	32,204	535,614	140,488	258,105	9,376	(6,302)	1,569,348	2,538,833	10,753	2,549,586
Changes in equity for the six months ended 30 June 2025:	截至2025年6月30日止六個月的權益變動:										
Profit for the period	期內溢利	-	-	-	-	-	-	35,836	35,836	1,189	37,025
Other comprehensive income	其他全面收益	-	-	-	-	3,551	(109)	-	3,442	-	3,442
Total comprehensive income	全面收益總額	-	-	-	-	3,551	(109)	35,836	39,278	1,189	40,467
Release of ordinary shares from share incentive plan	從股份激勵計劃中發行普通股	12(c)	4,510	(4,510)	-	-	-	-	-	-	-
Equity settled share-based payment	以股權結算以股份為基礎的付款	12(c)	-	2,035	-	-	-	-	2,035	-	2,035
Balance at 30 June 2025	於2025年6月30日 的結餘	32,204	540,124	138,013	258,105	12,927	(6,411)	1,605,184	2,580,146	11,942	2,592,088

The notes on pages 54 to 72 form part of this interim financial report.

第54至72頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2025 – unaudited (Expressed in Renminbi)
截至2025年6月30日止六個月 – 未經審核 (以人民幣列值)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Share premium	Treasury shares	Other capital reserve 其他	Statutory reserve fund	Exchange reserves	Fair value reserve (non-recycling) 公平值儲備 (不可轉回)	Retained profits	Total	Non-controlling interests	Total equity	
		股本	股本溢價	庫存股份	資本儲備	法定儲備金	匯兌儲備	(不可轉回)	保留溢利	合計	非控股權益	權益總額	
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance at 1 January 2024	於2024年1月1日												
	的結餘	30,614	486,122	–	138,196	242,993	5,860	(6,565)	1,519,329	2,416,549	2,666	2,419,215	
Changes in equity for the six months ended 30 June 2024:	截至2024年6月30日止六個月的權益變動:												
Profit for the period	期內溢利	–	–	–	–	–	–	–	44,931	44,931	3,395	48,326	
Other comprehensive income	其他全面收益	–	–	–	–	–	2,126	133	–	2,259	–	2,259	
Total comprehensive income	全面收益總額	–	–	–	–	–	2,126	133	44,931	47,190	3,395	50,585	
Private placement of stocks	非公開發行股票	1,590	45,022	–	–	–	–	–	–	46,612	–	46,612	
Equity settled share-based payment	以股權結算以股份為基礎的付款	12(c)	–	–	4,671	–	–	–	–	4,671	–	4,671	
Balance at 30 June 2024	於2024年6月30日												
	的結餘	32,204	531,144	–	142,867	242,993	7,986	(6,432)	1,564,260	2,515,022	6,061	2,521,083	

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 June 2025 – unaudited (Expressed in Renminbi)
截至2025年6月30日止六個月 – 未經審核 (以人民幣列值)

		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		
Notes					
附註					
	Operating activities	經營活動			
	Cash generated from operations	經營所得現金	46,933	1,871	
	Tax paid	已付稅項	(7,390)	(10,311)	
	Net cash generated from/(used in) operating activities	經營活動所得／（所用）現金淨額	39,543	(8,440)	
	Investing activities	投資活動			
	Payment for the purchase of property, plant and equipment	購買物業、廠房及設備的付款	—	(1,111)	
	Disposal of items of property, plant and equipment	出售物業、廠房及設備項目	214	—	
	Repayment from loans to third parties	第三方償還貸款	42,000	462,453	
	Interest received	已收利息	4	8,460	12,577
	Net cash generated from investing activities	投資活動所得現金淨額	50,674	473,919	
	Financing activities	融資活動			
	Dividend paid	已付股息	—	(77,566)	
	Capital element of lease rentals paid	已付租賃租金的資本部分	(1,184)	(1,455)	
	Interest element of lease rentals paid	已付租賃租金的利息部分	5	(79)	(158)
	Net cash used in financing activities	融資活動所用現金淨額	(1,263)	(79,179)	

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 June 2025 – unaudited (Expressed in Renminbi)
截至2025年6月30日止六個月 – 未經審核 (以人民幣列值)

		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
		Notes	
		附註	
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		
		88,954	386,300
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物		
		2,484,045	1,835,783
Effect of foreign exchange rate changes	外匯匯率變動影響		
		—	—
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	10	
		2,572,999	2,222,083

The notes on pages 54 to 72 form part of this interim financial report.

第54至72頁的附註構成本中期財務報告的一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有註明外，均以人民幣列示)

Central China Management Company Limited (“the Company”) was incorporated in the Cayman Islands on 22 October 2020, as an exempted company with limited liability under the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands (the “Companies Act”). Its principal place of business is at Room 1602–1605, 16/F, Tower 2, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong and has its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1–1111, Cayman Islands. The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 31 May 2021 (the “Listing Date”).

This interim financial report as at and for the six months ended 30 June 2025 comprises the Company and its subsidiaries (together, the “Group”) which are principally engaged in the provision of project management services in Henan and other provinces in the People’s Republic of China (the “PRC”).

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 24 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

中原建業有限公司(「本公司」)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)(「公司法」)於2020年10月22日在開曼群島成立為一間獲豁免有限公司。其主要營業地點位於香港九龍尖沙咀海港城港威大廈2座16樓1602–1605室，其註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1–1111, Cayman Islands。本公司股份於2021年5月31日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板上市。

截至2025年6月30日止六個月的本中期財務報告包含本公司及其附屬公司(「統稱「本集團」」)，本集團主要從事在中華人民共和國(「中國」)河南省及其他省份提供房地產代建服務。

1 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露規定編製，包括遵從香港會計師公會(「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。本報告於2025年8月24日獲授權刊發。

中期財務報告乃根據2024年年度財務報表內所採納的相同會計政策編製，惟預期反映於2025年年度財務報表的會計政策變動除外。任何會計政策變動的詳情載於附註2。

管理層在編製符合香港會計準則第34號規定的中期財務報告時所作的判斷、估計及假設，會影響會計政策的應用，以及本年度截至現時的資產與負債以及收入及支出的呈列金額。實際的結果可能會與此等估計不同。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有註明外，均以人民幣列示)

1 BASIS OF PREPARATION (Continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

2 CHANGES IN ACCOUNTING POLICIES

New and amended HKFRSs adopted by the Group

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA which are effective for the Group's financial year beginning 1 January 2025:

- Amendments to HKAS 21, *Lack of Exchangeability*

The application of these amendments to HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

1 編製基準 (續)

本中期財務報告載列簡明綜合財務報表以及若干解釋附註。附註包括對於瞭解本集團自2024年年度財務報表以來的財務狀況及表現變動有重大影響的事件及交易的解釋。簡明綜合中期財務報表及當中的附註並不包括根據香港財務報告準則編製完整財務報表所需的一切資料。

2 會計政策變動

本集團所採納的新訂及經修訂香港財務報告準則

於本中期期間，本集團已首次應用由香港會計師公會頒佈且於本集團自2025年1月1日開始的財政年度生效的香港財務報告準則的以下修訂本：

- 香港會計準則第21號（修訂本），*缺乏可兌換性*

應用該等香港財務報告準則修訂本並未對此等簡明綜合財務報表載列的本集團會計政策、本集團於本期間及過往期間的財務狀況及表現的呈列及／或披露造成重大變動。

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未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有註明外，均以人民幣列示)

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal business of the Group is provision of project management services.

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines of customers is as follows:

		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
Revenue from contracts with customers within the scope of HKFRS 15 and recognised over time	屬於香港財務報告準則第15號範圍並隨時間確認的客戶合約收入		
— Provision of project management services	— 提供房地產代建服務	139,608	146,238

(b) Segment reporting

(i) Services from which reportable segments derive their revenue

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is more focused on the Group as a whole, as all of the Group's activities are considered to be primarily dependent on the performance on project management services. Resources are allocated based on what is beneficial for the Group in enhancing its project management services activities as a whole rather than any specific service. Performance assessment is based on the results of the Group as a whole. Therefore, management considers there is only one operating segment under the requirements of HKFRS 8, Operating segments.

3 收入及分部報告

(a) 收入

本集團的主要業務為提供房地產代建服務。

(i) 收入分拆

按主要產品或客戶服務類別分拆的客戶合約收入如下：

(b) 分部報告

(i) 可呈報分部產生收入的服務

就資源分配及分部表現評估向本集團主要營運決策人匯報時，由於本集團全部業務被認為主要依賴房地產代建服務之表現，故有關匯報資料較集中於本集團整體。資源按有利於本集團提升整體房地產代建服務活動之方式而非任何特定服務而予以分配。表現評估乃根據本集團整體業績作出。因此，管理層認為根據香港財務報告準則第8號經營分部的規定，僅有一個經營分部。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有註明外，均以人民幣列示)

3 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting (Continued)

(ii) Geographical information

No geographical information is shown as the revenue and profit from operations of the Group is substantially derived from activities in the PRC.

3 收入及分部報告 (續)

(b) 分部報告 (續)

(ii) 地區資料

由於本集團運營產生的收入及溢利絕大部分來自中國的業務活動，故並無呈列地區資料。

4 OTHER NET INCOME

4 其他淨收入

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
Interest income on financial assets measured at amortised cost	按攤銷成本計量的金融資產的利息收入	8,460	12,577
Government grants	政府補助金	13	31
Net exchange loss	匯兌虧損淨額	—	(1,356)
Others	其他	45	1,907
		8,518	13,159

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

5 除稅前溢利

除稅前溢利乃經扣除以下各項後達致：

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
(a) Finance costs	融資成本		
Interest on lease liabilities	租賃負債之利息	79	158

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有註明外，均以人民幣列示)

5 PROFIT BEFORE TAXATION (Continued)

5 除稅前溢利 (續)

		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
(b)	Personnel cost	人員成本	
	Salaries, wages and other benefits	薪金、工資及其他福利	
	Contributions to defined contribution retirement plan	界定供款退休計劃供款	
	Equity settled share-based payment expenses	以股權結算以股份為基礎的付款開支	
		28,685	51,905
		3,538	3,817
		2,035	4,671
		34,258	60,393

(c) Impairment losses/(reverses) on trade and other receivables and contract assets

Impairment losses/(reverses) on trade and other receivables and contract assets of the Group for the period ended 30 June 2025 and 2024 are set out as follows:

(c) 貿易及其他應收款項和合約資產的減值虧損／（撥回）

本集團截至2025年及2024年6月30日止期間的貿易及其他應收款項以及合約資產的減值虧損／（撥回）載列如下：

		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	2024 2024年 RMB'000 人民幣千元
Impairment losses/(reverses) on	減值虧損／（撥回）		
— trade receivables	— 貿易應收款項	42,985	1,748
— contract assets	— 合約資產	2,037	(13,015)
— other receivables	— 其他應收款項	(1,022)	(4,565)
		44,000	(15,832)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有註明外，均以人民幣列示)

5 PROFIT BEFORE TAXATION (Continued)

5 除稅前溢利 (續)

		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
(d)	Other items	其他項目	
	Depreciation charge	折舊開支	
	— owned property, plant and equipment	— 擁有的物業、廠房及設備	
		105	1,239
	— right-of-use assets	— 使用權資產	
		703	2,458
	— investment property	— 投資物業	
		278	278
		1,086	3,975
	Amortisation cost of intangible assets	無形資產的攤銷成本	
		—	1,252

6 INCOME TAX

6 所得稅

		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
Current tax	即期稅項		
PRC Corporate Income Tax	中國企業所得稅	21,885	26,633
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額之產生及撥回	(9,730)	2,755
		12,155	29,388

(i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

(i) 根據開曼群島及英屬維爾京群島的規則及規例，本集團無須於開曼群島及英屬維爾京群島繳納任何所得稅。

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(Expressed in Renminbi unless otherwise indicated)
(除另有註明外，均以人民幣列示)

6 INCOME TAX (Continued)

- (ii) The income tax rate applicable to group entities incorporated in Hong Kong for the income subject to Hong Kong Profits Tax is 16.5% during the period. No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the period.

(iii) PRC Corporate Income Tax ("CIT")

Pursuant to the Enterprise Income Tax Law of PRC and the respective regulations of Hainan Free Trade Port (the "Hainan FTP"), except for Zhongyuan Central China (Hainan) Management Services Limited Company ("Zhongyuan Jianye (Hainan)"), which enjoys a preferential income tax rate of 15% during the period, the other subsidiaries which operate in Mainland China are subject to CIT at a statutory rate of 25%.

(iv) Withholding tax

Withholding taxes are levied on the Company's subsidiary in Hong Kong ("Hong Kong subsidiary") in respect of dividend distributions arising from profit of PRC subsidiaries earned after 1 January 2008 and interest on inter-company balance received by Hong Kong subsidiary from PRC subsidiaries on 5%.

(v) Pillar Two income tax

The Group incorporated a holding entity in Hong Kong, which has recently enacted new tax laws to implement the Pillar Two model rules published by the OECD. The new tax laws take effect from 1 January 2025. When these laws take effect, the Group expects to be subject to a new top-up tax in 25% in relation to its operations in Mainland China, where the additional tax deductions in connection with government support would result in an effective tax rate of lower than 15%. As the new tax laws are not yet effective, the Group does not expect any current tax impact for the period ending 30 June 2025 (2024: Nil).

The group has applied the temporary mandatory exception from deferred tax accounting for the top-up tax and would account for the tax as current tax when incurred.

6 所得稅 (續)

- (ii) 於有關期間，就須繳納香港利得稅的收入而言，於香港註冊成立的集團實體的所得稅適用稅率為**16.5%**。概無就香港利得稅作出撥備，乃由於本集團於有關期間並無賺取任何須繳納香港利得稅的收入。

(iii) 中國企業所得稅 (「企業所得稅」)

根據中國企業所得稅法及海南省自貿試驗區 (「海南自貿區」) 的相關規例，除中原建業 (海南) 管理服務有限公司 (「中原建業 (海南)」) 於有關期間享有優惠所得稅率**15%**以外，於中國內地經營的其他附屬公司須按**25%**的法定稅率繳納企業所得稅。

(iv) 預扣稅

對本公司於香港的附屬公司 (「香港附屬公司」) 就中國附屬公司於**2008年1月1日**後賺取的溢利產生的股息分派及香港附屬公司自中國附屬公司收取的公司間結餘的利息按**5%**徵收預扣稅。

(v) 支柱二所得稅

本集團已於香港註冊成立一間控股實體，香港最近頒佈新稅法，以實施經合組織頒佈的支柱二示範規則。新稅法自**2025年1月1日**起生效。當該等法律生效，本集團預期須就其中國內地業務繳納**25%**的新附加稅，而與政府援助有關的額外稅項減免將導致實際稅率低於**15%**。由於新稅法尚未生效，本集團預期截至**2025年6月30日**止期間不會受到任何即期稅項影響 (2024年：無)。

本集團已就附加稅項應用遞延稅項會計處理的暫時強制性豁免，並將於產生附加稅項時將其入賬列作即期稅項。

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7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB35,836,000 (six months ended 30 June 2024: RMB44,931,000) and the weighted average of 3,832,309,631 ordinary shares (2024: 3,754,563,720 shares) in issue during the interim period.

(b) Diluted earnings per share

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

For the six months ended 30 June 2025 and 2024, the calculation of diluted earnings per share were based on the profit attributable to equity shareholders of the Company and the weighted average number of ordinary shares, after adjusting by the dilutive effect of 2023 Share Award Scheme, calculated as follows:

Weighted average number of ordinary shares, diluted:

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃基於中期期間本公司普通權益股東應佔溢利人民幣35,836,000元（截至2024年6月30日止六個月：人民幣44,931,000元）及已發行普通股的加權平均數3,832,309,631股（2024年：3,754,563,720股）計算。

(b) 每股攤薄盈利

每股攤薄盈利乃通過調整發行在外的普通股加權平均數以假設所有潛在攤薄普通股已獲轉換而計算。

截至2025年及2024年6月30日止六個月，每股攤薄盈利乃根據本公司權益股東應佔溢利及普通股加權平均數（經調整2023年股份獎勵計劃的攤薄影響後）計算如下：

普通股加權平均數，攤薄：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年	2024 2024年
Weighted average number of ordinary shares, basic	普通股加權平均數，基本	3,832,309,631	3,754,563,720
Dilutive effect of 2023 Share Award Scheme (Note 12(c))	2023年股份獎勵計劃的攤薄影響（附註12(c)）	15,982,397	52,632,500
Weighted average number of ordinary shares, diluted	普通股加權平均數，攤薄	3,848,292,028	3,807,196,220

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8 INVESTMENT PROPERTY AND PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2025, there was no addition to property, plant and equipment of the Group. As at 30 June 2025, lease liabilities due to Central China Real Estate Limited ("CCRE") and its subsidiaries (together "CCRE Group") was RMB607,000 (31 December 2024: RMB1,001,000).

8 投資物業及物業、廠房及設備

(a) 使用權資產

截至2025年6月30日止六個月，本集團並無添置物業、廠房及設備。於2025年6月30日，應付建業地產股份有限公司（「建業地產」）及其附屬公司（統稱「建業地產集團」）的租賃負債為人民幣607,000元（2024年12月31日：人民幣1,001,000元）。

9 TRADE AND OTHER RECEIVABLES

9 貿易及其他應收款項

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Trade debtors and bills receivable	貿易應收款項及應收票據	544,075	480,607
Less: allowance for credit losses	減：信貸虧損撥備	(223,171)	(180,186)
Trade debtors and bills receivable, net of loss allowance	貿易應收款項及應收票據 (扣除虧損撥備)	320,904	300,421
Amounts due from related parties (note (a))	應收關聯方款項 (附註(a))	5,254	5,129
Interest bearing advances to third parties (note (b))	向第三方提供的計息墊款 (附註(b))	—	42,000
Other receivables	其他應收款項	112,369	115,176
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	438,527	462,726
Deposits and prepayments	按金及預付款項	6,177	7,137
		444,704	469,863

Notes:

- (a) Amounts due from related parties and non-controlling interests are unsecured, interest-free and have no fixed terms of payment.
- (b) As at 31 December 2024, interest bearing advances to third parties of RMB42,000,000 bear interest at the rate of 3.50% per annum, which has been received subsequently in 2025.

附註：

- (a) 應收關聯方及非控股權益款項均為無抵押、免息且無固定付款期限。
- (b) 於2024年12月31日，向第三方提供的計息墊款人民幣42,000,000元按年利率3.50%計息，其後已於2025年收回。

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9 TRADE AND OTHER RECEIVABLES

(Continued)

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade debtors and bills receivable, based on the invoice date and net of loss allowance, is as follows:

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 6 months	6個月內	136,948	135,911
6 months to 1 year	6個月至1年	111,198	129,176
over 1 year	超過1年	72,758	35,334
		320,904	300,421

Trade debtors and bills receivable are due when the receivables are recognised.

賬齡分析

截至報告期末，根據發票日期及扣除虧損撥備後，貿易應收款項及應收票據之賬齡分析如下：

	At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 6 months	136,948	135,911
6 months to 1 year	111,198	129,176
over 1 year	72,758	35,334
	320,904	300,421

貿易應收款項及應收票據於確認應收款項時到期。

10 CASH AND CASH EQUIVALENTS

10 現金及現金等價物

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents in the condensed consolidated statement of financial position and in the condensed consolidated cash flow statement	簡明綜合財務狀況表及簡明綜合現金流量表中的現金及現金等價物	2,572,999	2,484,045

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11 TRADE AND OTHER PAYABLES

11 貿易及其他應付款項

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Amounts due to related parties	應付關聯方款項	49,931	48,803
Other creditors and accrued charges	其他應付款項及應計費用	172,589	173,737
		222,520	222,540

Amounts due to related parties are unsecured, interest-free and have no fixed terms of payment.

應付關聯方款項為無抵押、免息且無固定付款期限。

All of the trade and other payables are expected to be settled within one year or on demand.

所有貿易及其他應付款項預計將於一年內結清或按要求償還。

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12 CAPITAL, RESERVES AND DIVIDENDS

12 資本、儲備及股息

(a) Share capital

(a) 股本

		At 30 June 2025 於2025年6月30日		At 31 December 2024 於2024年12月31日	
		Number of shares 股份數目	Amount 金額 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$ 港元
Authorised share capital (note (i))	法定股本 (附註(i))	10,000,000,000	100,000,000	10,000,000,000	100,000,000
		At 30 June 2025 於2025年6月30日		At 31 December 2024 於2024年12月31日	
		Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：				
At 1 January	於1月1日	3,865,617,028	32,204	3,691,302,12	30,614
Issuance of ordinary shares (note (iii))	發行普通股 (附註(iii))	-	-	174,314,908	1,590
At 30 June/31 December	於6月30日/12月31日	3,865,617,028	32,204	3,865,617,028	32,204

Notes:

附註：

- (i) The Company was incorporated on 22 October 2020 in the Cayman Islands as an exempted company with limited liability. Upon incorporation, the Company's authorised share capital was HK\$380,000 divided into 38,000,000 shares with a par value of HK\$0.01 each, of which 1 share was issued and allotted, credited as fully paid.

On 12 May 2021, the authorised share capital of the Company was increased from HK\$380,000 divided into 38,000,000 shares to HK\$100,000,000 divided into 10,000,000,000 shares.

- (ii) In February 2024, the Company issued 174,314,908 shares to eligible shareholders pursuant to the scrip dividend scheme announced on 8 December 2023 and 15 January 2024 at a total consideration of HK\$51,074,000 (equivalent to RMB46,612,000). RMB1,590,000 was credited to share capital and RMB45,022,000 was credited to share premium.

- (i) 本公司於2020年10月22日在開曼群島成立為一間獲豁免有限公司。註冊成立後，本公司法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份，其中1股股份獲發行及配發並入賬列作繳足股份。

於2021年5月12日，本公司的法定股本由380,000港元（分為38,000,000股股份）增加至100,000,000港元（分為10,000,000,000股股份）。

- (ii) 於2024年2月，本公司根據2023年12月8日及2024年1月15日公佈的以股代息計劃向合資格股東發行174,314,908股股份，總代價為51,074,000港元（相當於人民幣46,612,000元）。人民幣1,590,000元計入股本及人民幣45,022,000元計入股份溢價。

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12 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(b) Dividends

There were no dividends payable to equity shareholders attributable to both interim periods.

(c) Equity settled share-based transactions

(i) Share option scheme

The number and the weighted average exercise price of share options granted by CCRE are as follows:

		2025 2025年		2024 2024年	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權 數量	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權 數量
Outstanding at 1 January	於1月1日尚未行使	4.30	3,000,000	4.30	3,000,000
Granted during the period	於期內授出		—		—
Exercised during the period	於期內行使		—		—
Lapsed during the period	於期內失效		—		—
Outstanding at 30 June	於6月30日尚未行使	4.30	3,000,000	4.30	3,000,000
Exercisable at 30 June	於6月30日可予行使	4.30	3,000,000	4.30	3,000,000

The options outstanding at 30 June 2025 had a weighted average exercise price of HK\$4.30, (30 June 2024: HK\$4.30) and a weighted average remaining contractual life of 2.95 years (30 June 2024: 3.95 years).

12 資本、儲備及股息 (續)

(b) 股息

兩個中期期間均無應向權益股東派付的股息。

(c) 以股權結算以股份為基礎的交易

(i) 購股權計劃

建業地產授出購股權的數目及加權平均行使價如下：

於2025年6月30日尚未行使的購股權，其加權平均行使價為4.30港元（2024年6月30日：4.30港元）及加權平均剩餘合約年限為2.95年（2024年6月30日：3.95年）。

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12 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(c) Equity settled share-based transactions

(Continued)

(ii) 2021 Share Award Scheme

On 21 December 2020, CCRE, the then parent company of the Group, announced the share award scheme to grant restricted shares to its employees, which was subject to such employees' acceptance. The share award scheme will be valid and effective for a period of 10 years (the "2021 Share Award Scheme").

During January and February 2021, 30 employees of the Group accepted the share award and subscribed an aggregate of 21,300,000 restricted shares at total consideration of HK\$61,054,500. The restricted shares are subject to service and performance vesting conditions, with 20% of the granted shares vested every year on and after the first anniversary of the grant date during the next five years.

Movements in the number of outstanding 2021 Share Award Scheme are as follows:

		2025 2025年 Number of restricted share units 限制性 股票份額	2024 2024年 Number of restricted share units 限制性 股票份額
At 1 January	於1月1日	2,860,000	8,580,000
Granted during the period	於期內授出	—	—
Vested and transferred during the period	於期內已歸屬及已轉讓	(120,000)	(2,860,000)
Forfeited during the period	於期內沒收	—	—
At 30 June	於6月30日	2,740,000	5,720,000

12 資本、儲備及股息 (續)

(c) 以股權結算以股份為基礎的交易 (續)

(ii) 2021年股份獎勵計劃

於2020年12月21日，本集團當時的母公司建業地產公佈股份獎勵計劃，向其僱員授予限制性股票，以該等僱員接受為限。股份獎勵計劃的有效年期為十年（「2021年股份獎勵計劃」）。

於2021年1月及2月，本集團的30名僱員接納股份獎勵，並認購合共21,300,000股限制性股票，代價總額為61,054,500港元。限制性股票須以服務和表現為歸屬條件，其中20%授予的股份在未來五年內自授予日的第一個週年及其後每年歸屬。

尚未行使2021年股份獎勵計劃數目之變動如下：

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12 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(c) Equity settled share-based transactions

(Continued)

(iii) 2023 Share Award Scheme

On 29 May 2023, the Board of directors of the Company resolved to award an aggregate of 65,500,000 restricted shares at nil consideration to a total of 15 employee participants (the "2023 Share Award Scheme"), which was subject to the approval of the shareholders of the Company at that date. The 2023 Share Award Scheme was adopted and approved by the shareholders of the Company on 7 August 2023.

The restricted shares are subject to service and performance vesting conditions, with 30%, 30% and 40% of the granted shares vested every year on and after the first anniversary of the date of 29 May 2023 during the next three years, respectively.

Movements in the number of outstanding 2023 Share Award Scheme are as follows:

		2025 2025年 Number of restricted share units 限制性 股票份額	2024 2024年 Number of restricted share units 限制性 股票份額
At 1 January	於1月1日	34,650,000	65,500,000
Granted during the period	於期內授出	—	—
Vested and transferred during the period	於期內已歸屬及已轉讓	(14,850,000)	(16,650,000)
Forfeited during the period	於期內沒收	—	(10,000,000)
At 30 June	於6月30日	19,800,000	38,850,000

12 資本、儲備及股息 (續)

(c) 以股權結算以股份為基礎的交易

(續)

(iii) 2023年股份獎勵計劃

於2023年5月29日，本公司董事會議決以零代價向合共15名僱員參與者獎勵合共65,500,000股限制性股票（「2023年股份獎勵計劃」），惟須待本公司股東於該日批准。2023年股份獎勵計劃於2023年8月7日獲本公司股東採納及批准。

限制性股票受服務及表現歸屬條件所規限，於未來三年內，每年分別於2023年5月29日起一週年當日及之後歸屬30%、30%及40%的已授出股份。

尚未行使2023年股份獎勵計劃數目之變動如下：

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13 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available;
- Level 3 valuations: Fair value measured using significant unobservable inputs.

13 金融工具公平值計量

(a) 按公平值計量之金融資產及負債

(i) 公平值等級

下表呈列根據香港財務報告準則第13號公平值計量，於報告期末定期計量本集團金融工具的公平值分為三個層級。根據估值技術所使用輸入值是否可觀察及其重要性作出以下公平值計量等級分類：

- 第一級估值：以第一級輸入值計量的公平值，即以相同資產或負債於計量日在活躍市場中的未調整報價計量；
- 第二級估值：以第二級輸入值計量的公平值，即其可觀察輸入值未能符合第一級輸入值要求，及未使用重大不可觀察輸入值。不可觀察的輸入值為並無市場數據可作參考的輸入值；
- 第三級估值：使用重大不可觀察輸入值計量公平值。

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13 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

13 金融工具公平值計量 (續)

(a) 按公平值計量之金融資產及負債 (續)

(i) 公平值等級 (續)

Fair value measurements
as at 30 June 2025 categorised into
公平值計量
於2025年6月30日分類為

	Fair value at 30 June 2025 於2025年 6月30日 的公平值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements	經常性公平值計量			
Other financial assets:	其他金融資產：			
— Investment in unlisted securities	— 未上市證券的投資	1,665	—	1,665

During the six months ended 30 June 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Principal and returns of Investment in unlisted securities are not guaranteed. The Group invested in investment funds which holds a combination of term deposits, securities and futures. Fair value of Level 2 investment funds were recognized based on the periodic reports from investment funds.

截至2025年6月30日止六個月，第一級及第二級之間並無轉撥，亦沒有轉入或轉出第三級。本集團的政策是於導致轉移的事件或情況轉變發生報告期末確認公平值架構級別之間的轉移。

投資於非上市證券之本金及回報並無保證。本集團投資於持有定期存款、證券及期貨組合的投資基金。第二級投資基金的公平值乃根據投資基金的定期報告所確認。

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(Expressed in Renminbi unless otherwise indicated)
(除另有註明外，均以人民幣列示)

14 COMMITMENTS

Capital commitments outstanding at 30 June 2025 not provided for in the interim financial report is as follows:

14 承擔

於中期財務報告內未計提的於2025年6月30日未履行的資本承擔如下：

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Contracted for	已訂約	1,746	1,756

15 MATERIAL RELATED PARTY TRANSACTIONS

15 重大關聯方交易

(a) Name and relationship with related parties

(a) 關聯方名稱及與其關係

Name of party 關聯方名稱	Relationship with the Group 與本集團關係
Central China Real Estate Limited ("CCRE") (together with its subsidiaries, "CCRE Group") 建業地產股份有限公司(「建業地產」) (連同其附屬公司，統稱「建業地產集團」)	Company controlled by the ultimate controlling shareholder, Mr. Wu Po Sum 由最終控股股東胡葆森先生控制之公司
Central China New Life Limited ("Central China New Life") (together with its subsidiaries, "Central China New Life Group") 建業新生活有限公司(「建業新生活」) (連同其附屬公司，統稱「建業新生活集團」)	Company controlled by the ultimate controlling shareholder, Mr. Wu Po Sum 由最終控股股東胡葆森先生控制之公司
Zhoukou Lvcheng Real Estate Co., Ltd. (“Zhoukou Lvcheng”) 周口綠城房地產開發有限公司(「周口綠城」)	A joint venture of CCRE Group 建業地產集團的合營企業
Luohe Liangchen Real Estate Co., Ltd. (“Luohe Liangchen”) 漯河梁宸置業有限公司(「漯河梁宸」)	A joint venture of CCRE Group 建業地產集團的合營企業
Taiqian County Jianrun Urban Development Co., Ltd. (“Taiqian County Jianrun”) 台前縣建潤城市發展有限公司(「台前縣建潤」)	A joint venture of CCRE Group 建業地產集團的合營企業

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15 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Significant related party transactions

In addition to the transactions and balances disclosed elsewhere in this interim financial report, other material related party transactions entered by the Group during the six months ended 30 June 2025 and 2024 are as follows:

		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
Licensing fee to CCRE Group	建業地產集團的許可費用	10,000	7,917
Receiving other miscellaneous services from related parties	自關聯方獲得的其他雜項服務	583	645

(c) Key management compensation

		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
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	428	460
Equity settled share-based payment	以股權結算以股份為基礎的付款	246	316
		674	776

15 重大關聯方交易 (續)

(b) 重大關聯方交易

除於本中期財務報告其他章節披露的交易及結餘外，本集團於截至2025年及2024年6月30日止六個月訂立的其他重大關聯方交易如下：

(c) 主要管理人員薪酬



中原建業有限公司
CENTRAL CHINA MANAGEMENT COMPANY LIMITED