



建發國際投資集團有限公司
C&D International Investment Group Limited

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

Stock Code 股份代號 : 1908

2025

中期報告

Interim Report



房地產開發及房地產產業鏈綜合投資服務商
Real estate development and real estate industry chain investment services

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公司資料

CORPORATE INFORMATION

董事會

執行董事

林偉國先生 (主席)
田美坦先生 (行政總裁)
趙呈閏女士
許伊旋先生

非執行董事

許曉曦先生
(於二零二五年五月十三日獲委任)
葉衍榴女士
黃文洲先生
(於二零二五年五月十三日辭任)
鄭永達先生
(於二零二五年五月十三日辭任)

獨立非執行董事

黃弛維先生
黃達仁先生
陳振宜先生
戴亦一先生

公司秘書

游子麟先生

授權代表

林偉國先生
游子麟先生

審核委員會

黃弛維先生 (委員會主席)
黃達仁先生
陳振宜先生
戴亦一先生

薪酬委員會

黃達仁先生 (委員會主席)
黃弛維先生
陳振宜先生
戴亦一先生

BOARD OF DIRECTORS

Executive Directors

Mr. LIN Weiguo (Chairman)
Mr. TIAN Meitan (Chief Executive Officer)
Ms. ZHAO Chengmin
Mr. XU Yixuan

Non-executive Directors

Mr. XU Xiaoxi
(appointed on 13 May 2025)
Ms. YE Yanliu
Mr. HUANG Wenzhou
(resigned on 13 May 2025)
Mr. ZHENG Yongda
(resigned on 13 May 2025)

Independent Non-executive Directors

Mr. WONG Chi Wai
Mr. WONG Tat Yan, Paul
Mr. CHAN Chun Yee
Mr. DAI Yiyi

COMPANY SECRETARY

Mr. YAU Tsz Lun

AUTHORIZED REPRESENTATIVES

Mr. LIN Weiguo
Mr. YAU Tsz Lun

AUDIT COMMITTEE

Mr. WONG Chi Wai (Committee Chairman)
Mr. WONG Tat Yan, Paul
Mr. CHAN Chun Yee
Mr. DAI Yiyi

REMUNERATION COMMITTEE

Mr. WONG Tat Yan, Paul (Committee Chairman)
Mr. WONG Chi Wai
Mr. CHAN Chun Yee
Mr. DAI Yiyi

提名委員會

林偉國先生 (委員會主席)
陳振宜先生
黃弛維先生
黃達仁先生
戴亦一先生

獨立核數師

致同 (香港) 會計師事務所有限公司
執業會計師及註冊公眾利益實體核數師

主要往來銀行

(按英文字母順序)
中國農業銀行股份有限公司
中國銀行股份有限公司
交通銀行股份有限公司
中信銀行股份有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
中國工商銀行股份有限公司
興業銀行股份有限公司
中國郵政儲蓄銀行
上海浦東發展銀行股份有限公司

註冊辦事處

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman
KY1-1205
Cayman Islands

中國主要營業地點

中國廈門
環島東路 1699 號
建發國際大廈
(郵編：361008)

總部及香港主要營業地點

香港灣仔
皇后大道東 213 號
胡忠大廈 35 樓
3517 號辦公室

NOMINATION COMMITTEE

Mr. LIN Weiguo (*Committee Chairman*)
Mr. CHAN Chun Yee
Mr. WONG Chi Wai
Mr. WONG Tat Yan, Paul
Mr. DAI Yiyi

INDEPENDENT AUDITOR

Grant Thornton Hong Kong Limited
Certified Public Accountants and Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

(in alphabetical order)
Agricultural Bank of China Limited
Bank of China Limited
Bank of Communications Co., Ltd.
China CITIC Bank Corporation Limited
China Construction Bank Corporation
China Merchants Bank Co., Ltd.
Industrial and Commercial Bank of China Limited
Industrial Bank Co., Ltd.
Postal Savings Bank of China
Shanghai Pudong Development Bank Co., Ltd.

REGISTERED OFFICE

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman
KY1-1205
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN PRC

C&D International Building
No.1699 Huandao East Road
Xiamen, China
(Postcode: 361008)

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office No. 3517
35th Floor, Wu Chung House
213 Queen's Road East
Wanchai, Hong Kong

公司資料

CORPORATE INFORMATION

股份過戶登記總處及 過戶代理

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman
KY1-1205
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

法律顧問(關於香港法律)

金杜律師事務所

股份代號

1908

本公司網站

www.cndintl.com
(其內容並不構成本報告的一部分)

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman
KY1-1205
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

LEGAL ADVISER AS TO HONG KONG LAWS

King & Wood Mallesons

STOCK CODE

1908

COMPANY'S WEBSITE

www.cndintl.com
(the contents of which do not form part of this report)

中期簡明綜合損益及其他全面收益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二五年六月三十日止六個月中期業績

建發國際投資集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈以下本公司及其附屬公司(統稱「本集團」)截至二零二五年六月三十日止六個月(「本期」)的未經審核中期綜合業績，連同二零二四年同期(「上年同期」)的比較數字。

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board (the “Board”) of directors (the “Directors”) of C&D International Investment Group Limited (the “Company”) is pleased to announce the following unaudited interim consolidated results of the Company and its subsidiaries (together the “Group”) for the six months ended 30 June 2025 (the “Period”) together with the comparative figures for the corresponding period in 2024 (the “corresponding period of the previous year”).

		附註 Notes	截至 二零二五年 六月三十日 止六個月 For the six months ended 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	截至 二零二四年 六月三十日 止六個月 For the six months ended 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
收益	Revenue	4	34,164,664	32,753,303
銷售成本	Cost of sales		(29,762,390)	(28,850,554)
毛利	Gross profit		4,402,274	3,902,749
其他收入	Other income	5	354,150	409,133
投資物業公平值 變動損失	Loss on changes in fair value of investment properties		(34,849)	(1,369)
行政開支	Administrative expenses		(986,783)	(926,748)
銷售開支	Selling expenses		(1,392,190)	(1,436,784)
計提預期信貸虧損 (撥備)/撥回	(Provision for)/reversal of expected credit losses allowance		(19,986)	89,892
融資成本	Finance costs	6	(466,897)	(266,707)
分佔聯營公司收益	Share of profit of associates		405,447	254,639
分佔合營公司損失	Share of loss of joint ventures		(6,505)	(17,111)
除所得稅前溢利	Profit before income tax	7	2,254,661	2,007,694
所得稅開支	Income tax expense	8	(750,096)	(571,216)
期內溢利	Profit for the period		1,504,565	1,436,478

中期簡明綜合損益及其他全面收益表 INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	附註 Notes	截至 二零二五年 六月三十日 止六個月 For the six months ended 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	截至 二零二四年 六月三十日 止六個月 For the six months ended 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
其他全面收益 其後可重新分類至 損益的項目： 貨幣換算差額	Other comprehensive income Items that may be reclassified subsequently to profit or loss: Currency translation differences	34,071	(27,737)
期內全面收益總額	Total comprehensive income for the period	1,538,636	1,408,741
應佔期內溢利：	Profit for the period attributable to:		
— 本公司權益持有人	— Equity holders of the Company	913,748	817,068
— 非控股權益	— Non-controlling interests	590,817	619,410
		1,504,565	1,436,478
應佔期內全面收益總額：	Total comprehensive income for the period attributable to:		
— 本公司權益持有人	— Equity holders of the Company	947,812	789,331
— 非控股權益	— Non-controlling interests	590,824	619,410
		1,538,636	1,408,741
本公司權益持有人就溢利 應佔每股盈利	Earnings per share for profit attributable to the equity holders of the Company		
— 基本 (人民幣分)	— Basic (RMB cents)	48.09	47.30
— 攤薄 (人民幣分)	— Diluted (RMB cents)	45.18	42.95

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於二零二五年 六月三十日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
	附註 Notes		
資產及負債	ASSETS AND LIABILITIES		
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	669,955	511,736
使用權資產	Right-of-use assets	255,617	271,354
投資物業	Investment properties	3,016,927	2,778,052
無形資產	Intangible assets	728,170	731,623
於聯營公司的權益	Interests in associates	19,768,640	18,083,675
於合營公司的權益	Interests in joint ventures	7,407,691	7,438,931
其他金融資產	Other financial assets	107,877	111,538
收購土地的訂金	Deposits for acquisition of land	64,166	64,166
遞延稅項資產	Deferred tax assets	6,150,653	5,107,063
		38,169,696	35,098,138
流動資產	Current assets		
物業存貨、其他存貨及 其他合同成本	Inventories of properties, other inventories and other contract costs		
— 開發中物業	— Properties under development	243,923,464	223,028,034
— 持作銷售物業	— Properties held for sale	19,578,211	21,739,904
— 其他存貨	— Other inventories	207,958	235,345
— 其他合同成本	— Other contract costs	2,483,833	2,026,697
合同資產	Contract assets	372,074	316,605
貿易及其他應收款項	Trade and other receivables	17,081,217	16,135,726
應收非控股權益款項	Amounts due from non-controlling interests	52,684,641	48,685,189
收購土地的訂金	Deposits for acquisition of land	5,850,440	1,116,547
預付稅項	Prepaid taxes	7,325,388	6,842,047
銀行及手頭現金	Cash at banks and on hand	56,255,461	57,259,153
		405,762,687	377,385,247
資產總值	Total assets	443,932,383	412,483,385

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

			於二零二五年 六月三十日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
	附註 Notes			
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	16	32,017,929	32,730,657
合同負債	Contract liabilities		184,410,331	159,457,346
應付關連公司款項	Amounts due to related companies	17	22,172,561	21,355,737
應付非控股權益款項	Amounts due to non-controlling interests	17	7,833,977	6,996,648
計息借款	Interest-bearing borrowings	18	8,100,151	6,124,502
所得稅負債	Income tax liabilities		3,578,125	4,411,832
租賃負債	Lease liabilities		53,735	67,942
			258,166,809	231,144,664
流動資產淨值	Net current assets		147,595,878	146,240,583
資產總值減流動負債	Total assets less current liabilities		185,765,574	181,338,721
非流動負債	Non-current liabilities			
間接控股公司貸款	Loans from intermediate holding company	17	45,328,009	50,752,538
租賃負債	Lease liabilities		74,954	70,751
計息借款	Interest-bearing borrowings	18	33,011,567	27,622,395
遞延稅項負債	Deferred tax liabilities		349,919	388,144
			78,764,449	78,833,828
負債總額	Total liabilities		336,931,258	309,978,492
資產淨值	Net assets		107,001,125	102,504,893

中期簡明綜合財務狀況表 INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

			於二零二五年 六月三十日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
權益	EQUITY			
股本	Share capital	19	174,233	174,233
儲備	Reserves		26,332,997	25,385,637
本公司權益持有人 應佔權益	Equity attributable to the equity holders of the Company		26,507,230	25,559,870
永續貸款認購人應佔權益	Equity attributable to the subscriber of the perpetual loan		12,000,000	12,000,000
母公司擁有人應佔權益	Equity attributable to owners of the parent		38,507,230	37,559,870
非控股權益	Non-controlling interests		68,493,895	64,945,023
權益總額	Total equity		107,001,125	102,504,893

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	母公司擁有人應佔權益											權益總額
	Equity attributable to owners of the parent											
	本公司權益持有人應佔權益											
	Equity attributable to the equity holders of the Company											
股本	股份溢價	就限制性股份 激勵計劃 持有的股份	法定儲備	匯兌儲備	資本儲備	重估儲備	保留盈利	總計	永續貸款	總計	Non- controlling interests	
Share capital 人民幣千元 RMB'000	Share premium 人民幣千元 RMB'000	Shares held for restricted share incentive scheme 人民幣千元 RMB'000	Statutory reserve 人民幣千元 RMB'000	Exchange reserve 人民幣千元 RMB'000	Capital reserve 人民幣千元 RMB'000	Revaluation reserve 人民幣千元 RMB'000	Retained earnings 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	Perpetual loans 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	Total equity 人民幣千元 RMB'000	
於二零二四年一月一日的結餘	163,148	5,876,071	(1,138,532)	2,452,179	(112,606)	2,692	15,161,858	21,456,479	12,000,000	33,456,479	57,482,390	90,938,869
期內全面收益總額												
期內溢利	-	-	-	-	-	-	817,068	817,068	-	817,068	619,410	1,436,478
其他全面收益	-	-	-	-	(27,737)	-	-	(27,737)	-	(27,737)	-	(27,737)
— 貨幣換算差額	-	-	-	-	(27,737)	-	-	(27,737)	-	(27,737)	-	(27,737)
全面收益總額	-	-	-	-	(27,737)	-	817,068	789,331	-	789,331	619,410	1,408,741
與擁有人交易												
本公司以股份為基礎的												
付薪開支，扣除稅項	-	-	-	-	-	-	-	209,487	-	209,487	-	209,487
附屬公司以股份為基礎的												
付薪開支，扣除稅項	-	-	-	-	-	-	-	6,603	-	6,603	10,836	17,439
已沒收限制性股份	-	-	7,650	-	-	-	-	7,650	-	7,650	-	7,650
非控股權益注資	-	-	-	-	-	-	-	-	-	-	5,388,008	5,388,008
附屬公司削減	-	-	-	-	-	-	-	-	-	-	(1,088,498)	(1,088,498)
在不變動控制權的情況下												
於附屬公司擁有權益變動	-	-	-	-	-	-	-	34,195	-	34,195	(42,456)	(8,456)
已付非控股權益股息	-	-	-	-	-	-	-	-	-	-	(373,647)	(373,647)
已批准二零二三年末期股息(註1)	-	(2,246,509)	-	-	-	1,596,250	-	(652,259)	-	(652,259)	-	(652,259)
收購附屬公司	-	-	-	-	-	-	-	-	-	-	299,777	299,777
與擁有人交易總額	-	(2,246,509)	7,650	-	-	1,846,535	-	(394,324)	-	(394,324)	4,193,825	3,799,501
於二零二四年六月三十日的結餘(未經審核)	163,148	3,627,562	(1,130,872)	2,452,179	(140,343)	2,692	15,978,926	21,851,486	12,000,000	33,851,486	62,295,625	96,147,111

註：1. 於二零二四年三月二十一日，董事會建議以本公司股份派發派付截至二零二三年十二月三十一日止年度之末期股息每股1.30港元，並已於二零二四年五月二十四日舉行之股東週年大會上獲本公司股東批准，合資格股東有權選擇以全部收取現金，或全部收取新股份，或部分收取新股份及部分收取現金方式收取末期股息。截至二零二四年六月三十日，股東已作出選擇全部或部分以新股份收取末期股息的決定。於二零二四年六月三十日，末期股息將以現金約人民幣652,259,000元及發行約1,596,250,000元之本公司股份結清。

Note: 1. On 21 March 2024, the Board recommended the payment of a final dividend of HK\$1.30 per share for the year ended 31 December 2023 out of the share premium account of the Company, which was approved by the shareholders of the Company at the annual general meeting held on 24 May 2024, with the eligible shareholders being given an option to elect to receive the final dividend all in cash, or all in new shares, or partly in new shares and partly in cash. The election of the shareholders to receive final dividend all or partly in new shares had been determined as of 30 June 2024. As at 30 June 2024, the final dividend would be settled by cash of approximately RMB652,259,000 and issue of the Company's shares of approximately RMB1,596,250,000.

中期簡明綜合權益變動表 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	母公司擁有人應佔權益											權益總額	
	Equity attributable to owners of the parent												
	本公司權益持有人應佔權益												
	Equity attributable to the equity holders of the Company											總計	非控股權益
	股本	股份溢價*	就限制性股份 激勵計劃 持有的股份*	法定準備*	匯兌準備*	資本準備*	重估準備*	保留溢利*	永續貸款	總計			
	Share capital 人民幣千元 RMB'000	Share premium* 人民幣千元 RMB'000	Share incentive scheme* 人民幣千元 RMB'000	Statutory reserve* 人民幣千元 RMB'000	Exchange reserve* 人民幣千元 RMB'000	Capital reserve* 人民幣千元 RMB'000	Revaluation reserve* 人民幣千元 RMB'000	Retained earnings* 人民幣千元 RMB'000	Perpetual loans 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	Non- controlling interests 人民幣千元 RMB'000	Total equity 人民幣千元 RMB'000	
於二零二五年一月一日的結餘	174,233	5,212,727	(961,984)	3,595,175	(159,170)	(591,085)	2,692	18,287,282	12,000,000	37,559,870	64,945,023	102,504,893	
Total comprehensive income for the period													
期內全面收益總額													
期內溢利													
其他全面收益													
— 貨幣換算差額					34,064					34,064	7	34,071	
全面收益總額					34,064			913,748		947,812	590,824	1,538,636	
與擁有人交易	Transactions with owners												
本公司以股份為基礎的	Share-based payment expense of the Company,												
付款項，扣除稅項						124,302				124,302		124,302	
附屬公司以股份為基礎的	Share-based payment expense of subsidiaries,												
付款項，扣除稅項						4,980				4,980	8,382	13,362	
已沒收限制性股份			14,016							14,016		14,016	
根據本公司限制性股份激勵計劃	Vesting of awarded shares under restricted shares												
歸屬獎勵股份			146,011							146,011		146,011	
非控股權益注資	Capital contribution from non-controlling interests												
在不變動控制權的情況下	Change in ownership interests in subsidiaries												
於附屬公司的擁有權變動						28,320				28,320	(17,223)	11,097	
已付非控股權益股息											(472,087)	(472,087)	
已批准二零二四年末期股息(註2)		(2,205,856)				1,887,775				(318,081)		(318,081)	
收購附屬公司	Acquisition of subsidiaries												
與擁有人交易總額		(2,205,856)	160,027			2,045,377				(452)	2,958,048	2,957,596	
於二零二五年六月三十日的結餘 (未經審核)	174,233	3,006,871	(801,957)	3,595,175	(125,106)	1,454,292	2,692	19,201,030	12,000,000	38,507,230	68,493,895	107,001,125	

* 該等儲備賬包括本集團於綜合財務狀況表中的儲備人民幣26,332,997,000元。

These reserve accounts comprise the Group's reserves of RMB26,332,997,000 in the consolidated statement of financial position.

註： 2. 於二零二五年三月二十六日，董事會建議以本公司股份溢價派付截至二零二四年十二月三十一日止年度之末期股息每股1.20港元，並已於二零二五年五月二十三日舉行之股東週年大會上獲本公司股東批准，合資格股東有權選擇以全部收取現金，或全部收取新股份，或部分收取新股份及部分收取現金方式收取末期股息。截至二零二五年六月二十四日，股東已作出選擇全部或部分以新股份收取末期股息的決定。於二零二五年六月三十日，末期股息將以現金約人民幣318,081,000元及發行約人民幣1,887,775,000元之本公司股份結清。

Note: 2. On 26 March 2025, the Board recommended the payment of a final dividend of HK\$1.20 per share for the year ended 31 December 2024 out of the share premium account of the Company, which was approved by the shareholders of the Company at the annual general meeting held on 23 May 2025, with the eligible shareholders being given an option to elect to receive the final dividend all in cash, or all in new shares, or partly in new shares and partly in cash. The election of the shareholders to receive final dividend all or partly in new shares had been determined as of 24 June 2025. As at 30 June 2025, the final dividend would be settled by cash of approximately RMB318,081,000 and issue of the Company's shares of approximately RMB1,887,775,000.

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

			截至 二零二五年 六月三十日 止六個月 For the six months ended 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	截至 二零二四年 六月三十日 止六個月 For the six months ended 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
	附註 Note			
經營活動所得／(所用)的 現金淨額		Net cash from/(used in) operating activities	12,031,348	(3,411,876)
投資活動(所用)／所得的 現金淨額		Net cash (used in)/from investing activities	(12,448,840)	811,866
融資活動所用的現金淨額 (附註)		Net cash used in financing activities (Note)	(529,193)	(2,268,153)
現金及現金等價物 減少淨額		Net decrease in cash and cash equivalents	(946,685)	(4,868,163)
於一月一日的現金及 現金等價物		Cash and cash equivalents as at 1 January	54,245,647	51,119,518
匯率變動對現金及 現金等價物的影響		Effect of foreign exchange rate changes on cash and cash equivalents	(4,087)	4,271
於六月三十日的現金及 現金等價物	15	Cash and cash equivalents as at 30 June	53,294,875	46,255,626

附註： 包含在截至二零二五年六月三十日止六個月之融資活動所用的現金淨額，其中約人民幣123,521.16百萬元（上年同期：約人民幣117,912.22百萬元）乃用於償還計息借款、間接控股公司貸款及應付非控股權益款項。

Note: Included in net cash used in financing activities for the six months ended 30 June 2025 were repayment of interest-bearing borrowings, loans from intermediate holding company and amounts due to non-controlling interests of approximately RMB123,521.16 million (corresponding period of the previous year: approximately RMB117,912.22 million).

未經審核中期簡明綜合財務資料附註

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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

1. 一般資料

本公司的功能貨幣為港元（「港元」）。然而，截至二零二五年六月三十日止六個月之中期簡明綜合財務資料（「中期財務資料」）以人民幣（「人民幣」）列值，此乃由於本公司董事認為人民幣為本集團列值及結算大部分交易的主要經濟環境的功能貨幣，故此呈列方式對其現有及潛在投資者更具效用。除另有訂明外，中期財務資料以人民幣千元（「人民幣千元」）呈列。

益能國際有限公司（「益能」）為本公司的直接控股公司，其在英屬處女群島（「英屬處女群島」）註冊成立為有限公司；廈門建發股份有限公司（「建發股份」）及建發房地產集團有限公司（「建發房產」）皆在中華人民共和國（「中國」）註冊成立為有限公司，皆為本公司間接控股公司；廈門建發集團有限公司（「廈門建發」）在中國註冊成立為有限公司，其為本公司最終控股公司。

2. 編製基準

中期財務資料已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄D2之適用披露規定而編製。

中期財務資料並無載有須於年度財務報表內載列的全部資料及披露，故須與本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表一併閱讀。

1. GENERAL INFORMATION

The Company's functional currency is Hong Kong Dollars ("HK\$"). However, the interim condensed consolidated financial information for the six months ended 30 June 2025 (the "Interim Financial Information") is presented in Renminbi ("RMB"), as the Directors of the Company consider that RMB is the functional currency of the primary economic environment in which most of the Group's transactions are denominated and settled in and this presentation is more useful for its existing and potential investors. The Interim Financial Information is presented in thousands of RMB ("RMB'000"), unless otherwise stated.

Well Land International Limited ("Well Land") is the Company's immediate holding company which was incorporated in the British Virgin Islands ("BVI") with limited liability; Xiamen C&D Inc.* (廈門建發股份有限公司) ("C&D Inc.") and C&D Real Estate Corporation Limited* (建發房地產集團有限公司) ("C&D Real Estate") which were both incorporated in the People's Republic of China (the "PRC" or "China") with limited liability are both the Company's intermediate holding companies and Xiamen C&D Corporation Limited* (廈門建發集團有限公司) ("Xiamen C&D") which was incorporated in the PRC with limited liability is the Company's ultimate holding company.

2. BASIS OF PREPARATION

The Interim Financial Information is prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The Interim Financial Information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於二零二五年一月一日或之後開始的年度期間生效的新訂及經修訂香港財務報告準則

編製中期財務報告所採用之會計政策及計算方法與截至二零二四年十二月三十一日止年度之年度財務報表所用者一致，惟以下採納之新訂及經修訂香港財務報告準則（於二零二五年一月一日生效）除外。本集團並無提早採納已頒佈但尚未生效的任何其他準則、解釋或修訂。

香港會計準則 缺乏可交換性
第21號
(修訂本)

採納新訂及經修訂香港財務報告準則並無對本期間及過往期間之業績及財務狀況的編製及呈列方式有重大影響。

3. ADOPTION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

New and amended HKFRSs that are effective for annual periods beginning on or after 1 January 2025

The accounting policies and methods of computation used in the preparation of the Interim Financial Report are consistent with those used in the annual financial statements for the year ended 31 December 2024, except for the adoption of the following new and amended HKFRSs effective as of 1 January 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but not yet effective.

Amendments to Lack of Exchangeability
HKAS 21

The adoption of the new and amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

未經審核中期簡明綜合財務資料附註

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效的香港財務報告準則

於此中期財務報告獲授權之日，若干新訂及經修訂香港財務報告準則已公佈但尚未生效，且本集團尚未提早採納。

香港財務報告準則第18號	財務報表之呈列與披露 ²
香港財務報告準則第19號	非公共受托責任
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	附屬公司的披露 ²
	金融工具的分類與計量之修訂本 ¹
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合資公司之間出售或提供資產 ³
香港財務報告準則會計準則（修訂本）	香港財務報告準則會計準則之年度改進 — 第11冊 ¹
香港詮釋第5號（修訂本）	財務報表的呈列 — 借款人對包含可隨時要求償還條款的定期貸款的分類 ²
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	涉及依賴自然能源生產電力的合約 ¹

- ¹ 於二零二六年一月一日或之後開始之年度期間生效
- ² 於二零二七年一月一日或之後開始之年度期間生效
- ³ 尚未釐定生效日期

本集團正評估於本期首次應用該等修訂之預期影響。直到目前為止，採納該等修訂預期不會對本集團綜合財務報表產生重大影響。

3. ADOPTION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

HKFRSs in issued but not yet effective

At the date of authorisation of this Interim Financial Report, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ¹
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature — dependent Electricity ¹

- ¹ Effective for annual periods beginning on or after 1 January 2026
- ² Effective for annual periods beginning on or after 1 January 2027
- ³ Effective date not yet determined

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the Period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's consolidated financial statements.

未經審核中期簡明綜合財務資料附註

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二五年六月三十日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2025

4. 收益及分部資料

本集團根據主要經營決策者所審閱用以作出策略性決定的報告釐定其經營分部。主要經營決策者已識別為本公司執行董事。

本集團主要從事物業開發及物業管理以及其他相關服務業務。根據主要經營決策者定期審閱的內部管理報告，物業開發、物業管理及其他相關服務業務已識別為一個單獨分部。概無呈列單獨的分析。

由於本公司的主要經營決策者認為本集團的大部分收益及業績來自中國市場，而本集團的資產主要位於中國境內，故並無呈列地區資料。

截至二零二五年及二零二四年六月三十日止六個月，概無客戶貢獻本集團收益10%或以上。

4. REVENUE AND SEGMENT INFORMATION

The Group determines its operating segment based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. The chief operating decision-maker has been identified as the Company's executive directors.

The Group is principally engaged in the businesses of property development and property management and other related services. The property development and property management and other related services businesses have been identified as a single segment on the basis for internal management reports that are regularly reviewed by the chief operating decision-maker. No separate analysis is presented.

As the chief operating decision-maker of the Company considers that most of the Group's revenue and results are attributable to the market in the PRC, and the Group's assets are substantially located inside the PRC, no geographical information is presented.

For the six months ended 30 June 2025 and 2024, none of customers contributed 10% or more of the Group's revenue.

未經審核中期簡明綜合財務資料附註

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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

4. 收益及分部資料(續)

本集團的收益分析如下：

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
物業開發	Property development	32,143,307	31,010,852
物業管理及其他相關服務 (附註)	Property management and other related services (Note)	2,021,357	1,742,451
		34,164,664	32,753,303

附註：結餘主要包括來自物業管理服務的收益人民幣1,316,229,000元(上年同期：人民幣1,036,916,000元)、建設管理服務及代建服務的收益人民幣453,701,000元(上年同期：人民幣403,397,000元)及物業租賃的租金收入人民幣43,203,000元(上年同期：人民幣39,753,000元)，其中租金收入不屬於香港財務報告準則第15號的範疇內。

Note: The balance mainly comprises revenue from property management services of RMB1,316,229,000 (corresponding period of the previous year: RMB1,036,916,000), revenue from construction management service and entrusted construction services of RMB453,701,000 (corresponding period of the previous year: RMB403,397,000) and rental income from property leasing of RMB43,203,000 (corresponding period of the previous year: RMB39,753,000) of which rental income does not fall within the scope of HKFRS 15.

收益分類如下：

Disaggregation of revenue is as follows:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
確認收益時間	Timing of revenue recognition		
— 於某一時間點	— A point in time	32,213,056	31,121,612
— 於一段時間內	— Over time	1,951,608	1,631,691
		34,164,664	32,753,303

未經審核中期簡明綜合財務資料附註

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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

5. 其他收入

5. OTHER INCOME

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
以下各項的利息收入：	Interest income from:		
— 銀行	— banks	249,468	318,965
— 向聯營公司貸款	— loans to associates	24,099	20,080
— 向合營公司貸款	— loans to joint ventures	7,359	11,261
— 其他	— others	17,691	4,849
		298,617	355,155
補償收入	Compensation income	21,185	16,492
政府補助	Government grants	10,285	11,246
按公平值計入損益的 金融資產公平值變動 (損失)/收益	(Loss)/gain on changes in fair value of financial assets measured at FVTPL	(4,000)	1,000
雜項收入	Sundry income	28,063	25,240
		354,150	409,133

未經審核中期簡明綜合財務資料附註

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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

6. 融資成本

6. FINANCE COSTS

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
利息費用：	Interest charges on:		
銀行借款	Bank borrowings	399,215	502,061
間接控股公司貸款	Loans from intermediate holding company	960,110	1,029,169
應付非控股股東款項	Amounts due to non-controlling shareholders	95,341	37,052
應付聯營公司款項	Amounts due to associates	39,260	16,077
應付合營公司款項	Amounts due to joint ventures	8,025	3,742
合同負債的主要融資成份	Significant financing component of contract liabilities	1,750,473	2,509,394
租賃負債的融資費用	Finance charges on lease liabilities	1,315	2,828
總借款成本	Total borrowing costs	3,253,739	4,100,323
減：資本化利息	Less: Interest capitalised	(2,786,842)	(3,833,616)
		466,897	266,707

借款成本已按各項適用年息率介乎0.95%至10.0%進行資本化（上年同期：年息1.30%至10.0%）。

Borrowing costs have been capitalised at various applicable rates ranging from 0.95% to 10.0% per annum (corresponding period of the previous year: 1.30% to 10.0% per annum).

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7. 除所得稅前溢利

除所得稅前溢利乃經扣除／(計入)
下列項目後計算所得：

7. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging/
(crediting):

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
核數師酬金	Auditor's remuneration	—	—
已出售物業成本	Cost of properties sold	28,244,621	27,441,170
折舊：	Depreciation:		
— 自有資產	— Owned assets	13,490	16,294
— 使用權資產	— Right-of-use assets	57,732	36,766
向聯營公司及合營公司 貸款的預期信貸虧損 (「預期信貸虧損」) 撥備／(撥回)	Provision for/(reversal of) the expected credit loss ("ECL") allowance on loans to associates and joint ventures	20,629	(65,225)
貿易及其他應收款項的 預期信貸虧損撥回	Reversal of ECL allowance on trade and other receivables	(4,646)	(29,753)
應收非控股權益款項的 預期信貸虧損撥備	Provision for ECL allowance on amounts due from non-controlling interests	4,003	5,086
外匯虧損／(收益) 淨額	Net foreign exchange losses/(gains)	9,728	(2,837)
短期租賃的租賃費用	Lease charges of short leases	15,994	13,281
物業存貨及其他合同成本 撥備	Provision for inventories of properties and other contract costs	392,815	284,937

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8. 所得稅開支

8. INCOME TAX EXPENSE

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
即期所得稅	Current income tax		
中國企業所得稅 (「企業所得稅」)	PRC corporate income tax ("CIT")		
— 期內	— The period		
中國土地增值稅 (「土地增值稅」)	PRC land appreciation tax ("LAT")		
		1,731,246	1,009,099
		100,665	160,112
		1,831,911	1,169,211
遞延稅項	Deferred tax	(1,081,815)	(597,995)
所得稅開支總額	Total income tax expense	750,096	571,216

附註：

(a) 香港利得稅
截至二零二五年及二零二四年六月三十日止六個月，由於本集團並無於香港產生任何應課稅溢利，故並無計提香港利得稅撥備。

(b) 中國企業所得稅
根據現行法例、詮釋及慣例，本集團就於中國的營運計提的所得稅撥備乃根據本期內的估計應課稅溢利按適用稅率計算。

截至二零二五年及二零二四年六月三十日止六個月，已就於中國營運的附屬公司的估計應課稅溢利按25%計提中國企業所得稅。

Notes:

(a) **Hong Kong profits tax**
No Hong Kong profits tax has been provided as the Group did not derive any assessable profit arising in Hong Kong during the six months ended 30 June 2025 and 2024.

(b) **PRC CIT**
The income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the Period, based on the existing legislation, interpretations and practices in respect thereof.

PRC CIT has been provided on the estimated assessable profits of subsidiaries operating in the PRC at 25% for the six months ended 30 June 2025 and 2024.

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8. 所得稅開支 (續)

附註：(續)

- (c) **中國土地增值稅**
根據一九九五年一月二十七日實施的《中國土地增值稅暫行條例實施細則》，所有在中國出售或轉讓土地使用權、樓宇及其附屬設施而取得的收益，均須繳納土地增值稅，稅款按介於土地增值額（即銷售物業所得款項減可扣減支出，包括土地使用權成本、借款成本、附加稅及所有物業開發開支）30%至60%不等的累進稅率計算。若增值額不超過可扣減項目（定義見中國相關稅法）總額的20%，則可就銷售普通住宅物業獲得若干豁免。銷售商品房則無法享受有關豁免。
- (d) **中國預扣所得稅**
根據於二零零七年十二月六日頒佈的《新企業所得稅法實施細則》，自二零零八年一月一日起於中國成立的公司向其海外投資者匯付的股息須按10%的稅率繳納預扣所得稅。於二零零八年一月一日後源自中國公司產生的溢利的股息須繳納該項預扣所得稅。
- (e) **開曼群島企業所得稅**
根據開曼群島規則及規例，本集團於截至二零二五年及二零二四年六月三十日止六個月毋須繳納任何開曼群島企業所得稅。
- (f) **英屬處女群島所得稅**
根據英屬處女群島的規則及規例，本集團截至二零二五年及二零二四年六月三十日止六個月毋須繳納任何英屬處女群島所得稅。

9. 股息

董事會已決議不派發本期之中期股息（上年同期：無）。

8. INCOME TAX EXPENSE (CONTINUED)

Notes: (Continued)

- (c) **PRC LAT**
Under the Provisional Rules on LAT Implementation Rules of the PRC implemented on 27 January 1995, all gains from the sales or transfer of land use rights, buildings and their attached facilities in the PRC are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sale of properties less deductible expenditures including cost of land use rights, borrowing costs, additional tax and all property development expenditures. There are certain exemptions available for the sale of ordinary residential properties if the appreciation values do not exceed 20% of the total deductible items (as defined in the relevant PRC tax laws). Sales of commercial properties are not eligible for such an exemption.
- (d) **PRC withholding income tax**
Pursuant to the Detailed Implementation Regulations for implementation of the new CIT Law issued on 6 December 2007, a 10% withholding income tax shall be levied on the dividends remitted by the companies established in the PRC to their foreign investors starting from 1 January 2008. Dividends coming from the profits generated by the PRC companies after 1 January 2008 shall be subject to this withholding income tax.
- (e) **Cayman Islands corporate tax**
Pursuant to the rules and regulations of Cayman Islands, the Group is not subject to any corporate tax in Cayman Islands for the six months ended 30 June 2025 and 2024.
- (f) **BVI profits tax**
Pursuant to the rules and regulations of the BVI, the Group is not subject to any income tax in the BVI for the six months ended 30 June 2025 and 2024.

9. DIVIDEND

The Board has resolved not to declare an interim dividend for the Period (corresponding period of the previous year: Nil).

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10. 每股盈利

(A) 每股基本盈利

每股基本盈利乃根據本公司權益持有人應佔期內溢利除以本期內已發行普通股加權平均數計算。

10. EARNINGS PER SHARE

(A) Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the period attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the Period.

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
計算每股基本盈利之溢利：	Profit for the purpose of basic earnings per share:		
本公司權益持有人應佔期內溢利	Profit for the period attributable to the equity holders of the Company	913,748	817,068
本期內已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue during the Period (thousands)	1,899,953	1,727,565
每股盈利 (按每股人民幣分表示)	Earnings per share (expressed in RMB cents per share)	48.09	47.30

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10. 每股盈利(續)

(B) 每股攤薄盈利

本公司授出的限制性股份對每股盈利具有潛在攤薄影響。每股攤薄盈利透過調整發行在外普通股的加權平均數計算，而此乃假設本公司授出的限制性股份所產生的所有潛在攤薄普通股均獲轉換（一起組成計算每股攤薄盈利的分母）。此外，本公司權益持有人應佔溢利（分子）已經就本公司非全資附屬公司授出的限制性股份的影響作出調整。

10. EARNINGS PER SHARE (CONTINUED)

(B) Diluted earnings per share

The restricted shares granted by the Company have potential dilutive effect on earnings per share. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from restricted shares granted by the Company (collectively forming the denominator for computing the diluted earnings per share). In addition, the profit attributable to equity holders of the Company (numerator) has been adjusted by the effect of the restricted shares granted by the Company's non-wholly owned subsidiary.

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
盈利	Earnings		
本公司權益持有人應佔期內溢利	Profit for the period attributable to the equity holders of the Company	913,748	817,068
非全資附屬公司發行的限制性股份產生的攤薄影響	Dilution effect arising from restricted shares issued by non-wholly owned subsidiary	(3,354)	(3,255)
為計算每股攤薄盈利的本公司權益持有人應佔溢利	Profit attributable to equity holders of the Company for the calculation of diluted earnings per share	910,394	813,813
股份	Shares		
已發行普通股加權平均數（千股）	Weighted average number of ordinary shares in issue (thousands)	1,899,953	1,727,565
就限制性股份作出調整（千股）	Adjustments for restricted shares (thousands)	114,922	167,426
為計算每股攤薄盈利的普通股加權平均數（千股）	Weighted average number of ordinary shares for the calculation of diluted earnings per share (thousands)	2,014,875	1,894,991
每股盈利（按每股人民幣分表示）	Earnings per share (expressed in RMB cents per share)	45.18	42.95

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11. 投資物業

綜合財務狀況表內呈列的賬面值變動可概述如下：

11. INVESTMENT PROPERTIES

Movements of the carrying amounts presented in the consolidated statement of financial position can be summarised as follows:

		於二零二五年 六月三十日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
於一月一日的賬面值	Carrying amount at 1 January	2,778,052	1,668,273
投資物業公平值變動	Change in fair value of investment properties	(34,849)	(364,658)
後續支出	Subsequent expenditures	—	4,865
自尾盤轉撥	Transfers from inventories of properties	273,724	1,469,572
於二零二五年 六月三十日／二零二四年 十二月三十一日的賬面值	Carrying amount at 30 June 2025/ 31 December 2024	3,016,927	2,778,052

於二零二五年六月三十日，公平值為人民幣623,000,000元（於二零二四年十二月三十一日：人民幣623,000,000元）的投資物業已抵押予銀行，以取得本集團的銀行借款。抵押銀行借款的詳情載於附註18。

As at 30 June 2025, the investment properties with a fair value of RMB623,000,000 (as at 31 December 2024: RMB623,000,000) have been pledged to banks to secure the Group's bank borrowings. Details of the secured bank borrowings are set out in Note 18.

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11. 投資物業 (續)

投資物業的賬面淨額根據租期分析如下：

		於二零二五年 六月三十日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
於中國：	In PRC:		
租期為 10 至 50 年	Leases of between 10 to 50 years	3,016,927	2,778,052

估值流程及方法

投資物業已於二零二五年六月三十日及二零二四年十二月三十一日經由獨立專業合資格估值師戴德梁行房地產顧問(廣州)有限公司及廈門嘉學資產評估房地產估價有限責任公司進行估值。該等估值師對被估值物業所在位置及所屬類別有相關經驗。本期內估值技術並無任何變動。

依照本集團中期及年度報告日期，管理層與估值師每半年就估值流程及結果進行討論。

11. INVESTMENT PROPERTIES (CONTINUED)

The analysis of the net carrying amounts of investment properties according to lease periods is as follows:

Valuation process and methodologies

Investment properties were valued at 30 June 2025 and 31 December 2024 by independent professional qualified valuers, Cushman & Wakefield International Property Advisers (Guangzhou) Co., Ltd. and Xiamen Academic Practice Valuer Co., Ltd., who have the relevant experience in the location and category of properties being valued. There was no change to the valuation techniques during the Period.

Discussions of valuation processes and results are held between management and the valuers on a semi-annual basis, in line with the Group's interim and annual reporting dates.

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11. 投資物業 (續)

公平值層級

投資物業的公平值調整於綜合損益及其他全面收益表上的「投資物業公平值變動損失」項目中確認。

下表呈列本集團於綜合財務狀況表按經常性基準以公平值計量的投資物業 (公平值層級歸類為三級)，乃根據計量所採用重要輸入參數的可觀察性來釐定層級，如下：

- 第一級：相同資產及負債於活躍市場的報價 (未經調整)。
- 第二級：資產或負債的可觀察 (直接或間接) 輸入參數 (第一級內包含的報價除外)。
- 第三級：資產或負債的無法觀察得到的輸入參數。

於二零二五年六月三十日及二零二四年十二月三十一日，本集團的所有投資物業均於公平值層級第三級內，原因為估值乃參考若干重大不可觀察輸入參數得出。於本期內，概無轉入或轉出第三級 (二零二四年：無)。

11. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy

Fair value adjustment of investment properties is recognised in the line item "Loss on changes in fair value of investment properties" on the face of the consolidated statement of profit or loss and other comprehensive income.

The following table shows the Group's investment properties measured at fair value in the consolidated statement of financial position on a recurring basis, categorised into three levels of a fair value hierarchy. The levels are based on the observability of significant inputs to the measurements, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

As at 30 June 2025 and 31 December 2024, all of the Group's investment properties were within level 3 of the fair value hierarchy as the valuation was arrived at by reference to certain significant unobservable inputs. There were no transfers into or out of Level 3 during the Period (2024: Nil).

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11. 投資物業 (續)

公平值層級 (續)

投資物業的公平值乃透過資本化現有租約 (附有物業的復歸收入潛力的適當條文) 產生的租金收入採用直接資本化法釐定。公平值計量與市場每月租金及因素調整正相關，與資本化比率負相關。

11. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy (Continued)

The fair value of investment properties is determined using the direct capitalisation method by capitalising the rental income derived from the existing tenancies with due provision for the reversionary income potential of the properties. The fair value measurement is positively correlated to the market monthly rental rate and factors adjustment, and negatively correlated to capitalisation rate.

	估值技術 Valuation techniques	重大不可觀察輸入參數 Significant unobservable inputs	範圍 Range	
			於二零二五年 六月三十日 As at 30 June 2025	於二零二四年 十二月三十一日 As at 31 December 2024
投資物業 (南寧區域) Investment properties (Nanning District)	直接資本化法 Direct capitalisation method	市場每月租金計及位置、環境、樓齡、 交通便捷性、樓層、面積等個別因素 (人民幣元/平方米) Market monthly rental rate taking into account of individual factors such as location, environment, age, accessibility, floor, size, etc. (RMB/sq.m.)	36-1,920	36-1,920
		復歸收入的資本化比率 Capitalisation rate of reversionary income	3.5%-7%	3.5%-7%
投資物業 (上海區域) Investment properties (Shanghai District)	直接資本化法 Direct capitalisation method	市場每月租金計及位置、環境、樓齡、 交通便捷性、樓層、面積等個別因素 (人民幣元/平方米) Market monthly rental rate taking into account of individual factors such as location, environment, age, accessibility, floor, size, etc. (RMB/sq.m.)	220-489	223-496
		復歸收入的資本化比率 Capitalisation rate of reversionary income	5.5%-6%	5.5%-6%
投資物業 (蘇州區域) Investment properties (Suzhou District)	市場比較法 Market comparison approach	市價 (人民幣元/平方米) Market price (RMB/sq.m.)	23,850	25,024

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11. 投資物業 (續)

公平值層級 (續)

11. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy (Continued)

	估值技術 Valuation techniques	重大不可觀察輸入參數 Significant unobservable inputs	範圍 Range	
			於二零二五年 六月三十日 As at 30 June 2025	於二零二四年 十二月三十一日 As at 31 December 2024
投資物業 (福州區域) Investment properties (Fuzhou District)	收益法 Income approach	市場每月租金計及位置、環境、樓齡、 交通便捷性、樓層、面積等個別因素 (人民幣元/平方米) Market monthly rental rate taking into account of individual factors such as location, environment, age, accessibility, floor, size, etc. (RMB/sq.m.)	52	52
		貼現率 Discount rate	5.5%	5.5%
投資物業 (成都區域) Investment properties (Chengdu District)	收益法 Income approach	市場每月租金計及位置、環境、樓齡、 交通便捷性、樓層、面積等個別因素 (人民幣元/平方米) Market monthly rental rate taking into account of individual factors such as location, environment, age, accessibility, floor, size, etc. (RMB/sq.m.)	62	62
		貼現率 Discount rate	5%	5%
投資物業 (莆田區域) Investment properties (Putian District)	收益法 Income approach	市場每月租金計及位置、環境、樓齡、 交通便捷性、樓層、面積等個別因素 (人民幣元/平方米) Market monthly rental rate taking into account of individual factors such as location, environment, age, accessibility, floor, size, etc. (RMB/sq.m.)	18	17
		貼現率 Discount rate	5.5%	5.5%

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11. 投資物業 (續)

公平值層級 (續)

11. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy (Continued)

	估值技術 Valuation techniques	重大不可觀察輸入參數 Significant unobservable inputs	範圍 Range	
			於二零二五年 六月三十日 As at 30 June 2025	於二零二四年 十二月三十一日 As at 31 December 2024
投資物業 (杭州區域) Investment properties (Hangzhou District)	收益法 Income approach	市場每月租金計及位置、環境、樓齡、 交通便捷性、樓層、面積等個別因素 (人民幣元/平方米) Market monthly rental rate taking into account of individual factors such as location, environment, age, accessibility, floor, size, etc. (RMB/sq.m.)	48	49
		貼現率 Discount rate	5.5%	5.5%
投資物業 (北京區域) Investment properties (Beijing District)	收益法 Income approach	市場每月租金計及位置、環境、樓齡、 交通便捷性、樓層、面積等個別因素 (人民幣元/平方米) Market monthly rental rate taking into account of individual factors such as location, environment, age, accessibility, floor, size, etc. (RMB/sq.m.)	109	116
		貼現率 Discount rate	5.5%	5.5%
投資物業 (上海區域) Investment properties (Shanghai District)	收益法 Income approach	市場每月租金計及位置、環境、樓齡、 交通便捷性、樓層、面積等個別因素 (人民幣元/平方米) Market monthly rental rate taking into account of individual factors such as location, environment, age, accessibility, floor, size, etc. (RMB/sq.m.)	61	N/A
		貼現率 Discount rate	5.5%	N/A

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12. 其他金融資產

12. OTHER FINANCIAL ASSETS

		於二零二五年 六月三十日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
其他非流動金融資產： 按公平值計入損益的 金融資產 非上市股本證券	Other non-current financial assets: Financial assets measured at fair value through profit or loss Unlisted equity securities	107,877	111,538

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13. 物業存貨、其他存貨及其他合同成本

13. INVENTORIES OF PROPERTIES, OTHER INVENTORIES AND OTHER CONTRACT COSTS

		於二零二五年 六月三十日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
物業存貨	Inventories of properties		
開發中物業 (附註(a))	Properties under development (Note (a))	243,923,464	223,028,034
持作銷售物業 (附註(a))	Properties held for sale (Note (a))	19,578,211	21,739,904
		263,501,675	244,767,938
其他存貨	Other inventories	207,958	235,345
其他合同成本 (附註(b))	Other contract costs (Note (b))	2,483,833	2,026,697
		266,193,466	247,029,980
物業存貨 減：存貨撥備	Inventories of properties Less: Provision for inventories	268,432,411 (4,930,736)	250,522,172 (5,754,234)
		263,501,675	244,767,938

附註：

- (a) 物業存貨
開發中物業及持作銷售物業均位於中國。
相關土地使用權的租期為40至70年。

於二零二五年六月三十日，賬面值為人民幣23,733,157,000元(二零二四年十二月三十一日：人民幣46,440,119,000元)的開發中物業已抵押予銀行，以取得本集團的銀行借款。抵押銀行借款的詳情載於附註18。

- (b) 其他合同成本
資本化合同成本有關就客戶就本集團於公告日期在建物業訂立買賣協議支付予物業代理的增量銷售佣金。合同成本在確認相關物業銷售收入期間於綜合損益及其他全面收益表中確認為「銷售開支」的一部分。本期內於損益確認的資本化成本金額為人民幣453,840,000元。本期內資本化成本並無減值。

Notes:

- (a) **Inventories of properties**
The properties under development and properties held for sale are all located in the PRC. The relevant land use rights are on lease of 40 to 70 years.

As at 30 June 2025, properties under development with carrying amount of RMB23,733,157,000 (31 December 2024: RMB46,440,119,000) have been pledged to banks to secure the Group's bank borrowings. Details of the secured bank borrowings are set out in note 18.

- (b) **Other contract costs**
Contract costs capitalised relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the announcement date. Contract costs are recognised as part of "Selling expenses" in the consolidated statement of profit or loss and other comprehensive income in the period in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in profit or loss during the Period was RMB453,840,000. There was no impairment in relation to the costs capitalised during the Period.

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14. 貿易及其他應收款項

14. TRADE AND OTHER RECEIVABLES

		於二零二五年 六月三十日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
貿易應收款項 (附註(a))	Trade receivables (Note (a))		
應收第三方	From third parties	3,183,464	3,380,255
應收關聯方	From related parties	110,215	128,715
減：虧損撥備	Less: Loss allowance	(266,759)	(276,964)
		3,026,920	3,232,006
其他應收款項	Other receivables		
按金 (附註(b))	Deposits (Note (b))	2,570,978	5,201,681
預付款項	Prepayment	113,337	86,562
其他應收款項	Other receivables	1,048,303	866,874
意向開發項目的預付款 (附註(c))	Prepayments for proposed development projects (note (c))	2,535,730	—
代業主付款	Payments on behalf of property owners	45,304	48,853
應收增值稅	Value-added-tax receivables	7,824,138	6,777,684
		14,137,790	12,981,654
減：虧損撥備	Less: Loss allowance	(83,493)	(77,934)
		14,054,297	12,903,720
		17,081,217	16,135,726

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14. 貿易及其他應收款項 (續)

- (a) 貿易應收款項主要來自物業開發、物業管理及其他相關服務。貿易應收款項根據物業買賣協議或服務協議訂明的條款結算。

貿易應收款項 (扣除虧損撥備) 根據發票日期計的賬齡分析如下：

		於二零二五年 六月三十日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
0至30天	0–30 days	262,881	1,840,753
31至90天	31–90 days	192,930	7,355
91至180天	91–180 days	195,265	444,524
181至365天	181–365 days	1,750,168	165,538
1年以上	Over 1 year	625,676	773,836
		3,026,920	3,232,006

本集團的貿易應收款項的虧損撥備變動如下：

- (a) Trade receivables mainly arose from property development, property management and other related services. Trade receivables were settled in accordance with the terms stipulated in the property sale and purchase agreements or service agreements.

Based on the invoice dates, the ageing analysis of the trade receivables, net of loss allowance, is as follows:

Movements of the Group's loss allowance on trade receivables are as follows:

		於二零二五年 六月三十日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
於一月一日的結餘	Balance at 1 January	276,964	193,563
期內／年內已確認預期信貸虧損撥備	ECL allowances recognised during the period/the year	(10,205)	83,401
於二零二五年六月三十日／ 二零二四年十二月三十一日的結餘	Balance at 30 June 2025/31 December 2024	266,759	276,964

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14. 貿易及其他應收款項(續)

(a) (續)

本集團其他應收款項的虧損撥備變動如下：

		於二零二五年 六月三十日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
於一月一日的結餘	Balance at 1 January	77,934	68,584
期內／年內已確認預期信貸虧損撥備	ECL allowances recognised during the period/the year	5,559	9,350
於二零二五年六月三十日／ 二零二四年十二月三十一日的結餘	Balance at 30 June 2025/31 December 2024	83,493	77,934

於各報告日期，本集團已按個別及共同基準審閱應收款項出現減值的證據。

(b) 按金主要包括租金按金、公用事業按金、雜項項目相關按金、建築工程及土地競標按金。

(c) 本集團已與獨立第三方就建議收購若干中國實體的股權訂立若干合約安排，而該等中國實體擁有中國的土地使用權或物業開發項目。

(d) 本集團董事認為，貿易及其他應收款項的公平值與其賬面值並無重大差異，原因為該等金額於開始之時的到期期限偏短。

14. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) (Continued)

Movements of the Group's loss allowance on other receivables are as follows:

At each reporting date, the Group reviews receivables for evidence of impairment on both individual and collective basis.

(b) Deposits mainly included rental deposits, utilities deposits, miscellaneous project-related deposits, deposits for construction work and land bidding.

(c) The Group had entered into several contractual arrangements with independent third parties in respect of the proposed acquisitions of equity interests in certain PRC entities, which own land use rights or property development projects in the PRC.

(d) The directors of the Group considered that the fair values of trade and other receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

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15. 銀行及手頭現金

15. CASH AT BANKS AND ON HAND

		於二零二五年 六月三十日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
銀行及手頭現金	Cash at banks and on hand	53,294,875	54,245,647
受限制銀行存款	Restricted bank deposits	2,960,586	3,013,506
		56,255,461	57,259,153

銀行結餘人民幣56,049,923,000元(二零二四年十二月三十一日：約人民幣56,993,900,000元)以人民幣計值並存放在中國的銀行。人民幣並非可自由兌換貨幣。根據《中華人民共和國外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准在獲授權進行外匯業務的銀行兌換人民幣為外幣。

受限制銀行存款指存入指定銀行賬戶，主要為以人民幣計值的建築預售物業有擔保按金。根據相關政府規定，本集團若干房地產開發公司須於指定銀行賬戶存放若干數額的預售物業所得款項，作為相關物業建築項目的擔保按金。該按金僅可於獲得有關政府機關批准時用於支付有關物業項目的建築費用。該擔保按金將於相關物業的建築竣工後解除。

Bank balances of RMB56,049,923,000 (31 December 2024: approximately RMB56,993,900,000) are denominated in RMB and placed with banks in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

Restricted bank deposits represented security deposits for construction of pre-sale properties mainly denominated in RMB placed in designated bank accounts. In accordance with relevant government requirements, certain property development companies of the Group are required to place in designated bank accounts certain amount of pre-sale proceeds as security deposits for the construction of the related properties. The deposits can only be used for payments for construction costs of the relevant properties when approval from related government authority is obtained. Such security deposits will be released upon completion of construction of the related properties.

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16. 貿易及其他應付款項

16. TRADE AND OTHER PAYABLES

		於二零二五年 六月三十日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
貿易應付款項 (附註(a))	Trade payables (Note (a))	25,887,266	25,851,482
其他應付款項	Other payables		
預收款項及其他應付款項	Receipts in advance and other payables	165,233	108,085
應付利息	Interest payable	28,923	28,586
應付薪金	Salaries payable	416,149	955,979
應付增值稅	Value-added-tax payable	373,918	938,856
已收按金	Deposits received	820,103	717,576
應計費用	Accrued expenses	2,220,834	2,111,069
代他人收款及付款	Collection and payment on behalf of others	877,267	934,285
限制性股份激勵計劃的 應付款項	Payable for restricted share incentive scheme	882,169	1,084,739
應付股息	Dividends payables	346,067	—
		6,130,663	6,879,175
		32,017,929	32,730,657

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16. 貿易及其他應付款項 (續)

附註：

- (a) 貿易應付款項的信貸條款根據與不同供應商協定的條款而有所不同。於本期末，根據發票日期計，計入貿易應付款項的貿易應付賬款的賬齡分析如下：

		於二零二五年 六月三十日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
0至30天	0–30 days	12,093,181	16,515,253
31至60天	31–60 days	3,786,806	1,997,491
61至90天	61–90 days	1,162,549	1,138,791
90天以上	Over 90 days	8,844,730	6,199,947
		25,887,266	25,851,482

- (b) 貿易及其他應付款項的賬面值可被合理地視為與其公平值相若。

16. TRADE AND OTHER PAYABLES (CONTINUED)

Notes:

- (a) The credit terms of trade payables vary according to the terms agreed with different suppliers. Included in trade payables are trade creditors with the following aging analysis, based on invoice dates, as at the end of the Period:

- (b) The carrying values of trade and other payables are considered to be reasonable approximation of their fair values.

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**17. 應收／(應付) 關連公
司／非控股權益款項／間
接控股公司貸款**

**17. AMOUNTS DUE FROM/(TO) RELATED
COMPANIES/NON-CONTROLLING
INTERESTS/LOANS FROM
INTERMEDIATE HOLDING COMPANY**

		於二零二五年 六月三十日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
應收非控股權益款項	Amounts due from non-controlling interests	52,737,378	48,733,923
減：虧損撥備	Less: Loss allowance	(52,737)	(48,734)
		52,684,641	48,685,189

		於二零二五年 六月三十日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
應付關連公司款項：	Amounts due to related companies:		
— 間接控股公司	— Intermediate holding company	5,002,131	4,238,906
— 聯營公司	— Associates	11,302,413	11,365,845
— 合營公司	— Joint Ventures	5,868,017	5,750,986
		22,172,561	21,355,737
應付非控股權益款項	Amounts due to non-controlling interests	7,833,977	6,996,648

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17. 應收／(應付) 關連公司／非控股權益款項／間接控股公司貸款 (續)

於二零二五年六月三十日及二零二四年十二月三十一日，應收／(應付) 非控股權益／聯營公司／合營公司／間接控股公司款項為無抵押、免息及須按要求償還，惟應收非控股權益款項人民幣651,634,000元（於二零二四年十二月三十一日：無）按年利率1.92%至6.5%（二零二四年：無）計息；應付非控股權益款項人民幣1,670,006,000元（於二零二四年十二月三十一日：人民幣1,301,512,000元）按年利率3.5%至10%（二零二四年：6%至10.00%）計息；應付聯營公司款項人民幣3,077,200,000元（二零二四年十二月三十一日：人民幣3,373,848,000元）按年利率1.9%至4.75%（二零二四年：1.9%至4.75%）計息及應付合營公司款項人民幣778,480,000元（二零二四年十二月三十一日：人民幣665,439,000元）按年利率1.95%至4.3%（二零二四年：2.05%至2.16%）計息。

於二零二五年六月三十日，間接控股公司貸款為無抵押，按實際年利率4.06%（二零二四年十二月三十一日：按實際年利率4.45%）計息，且毋須於一年內償還。

結餘的賬面值與其公平值相若。

17. AMOUNTS DUE FROM/(TO) RELATED COMPANIES/NON-CONTROLLING INTERESTS/LOANS FROM INTERMEDIATE HOLDING COMPANY (CONTINUED)

As at 30 June 2025 and 31 December 2024, the amounts due from/(to) non-controlling interests/associates/joint ventures/intermediate holding company are unsecured, interest-free and repayable on demand, except that amounts due from non-controlling interests of RMB651,634,000 (as at 31 December 2024: Nil), bear interest ranging from 1.92% to 6.5% (2024: Nil) per annum; amounts due to non-controlling interests of RMB1,670,006,000 (as at 31 December 2024: RMB1,301,512,000), bear interest ranging from 3.5% to 10% (2024: 6% to 10.00%) per annum; amounts due to associates of RMB3,077,200,000 (31 December 2024: RMB3,373,848,000) bear interest ranging from 1.9% to 4.75% per annum (2024: 1.9% to 4.75%), and amounts due to joint ventures of RMB778,480,000 (31 December 2024: RMB665,439,000), bear interest ranging from 1.95% to 4.3% (2024: 2.05% to 2.16%) per annum.

As at 30 June 2025, the loans from intermediate holding company are unsecured, bearing interest at effective interest rate of 4.06% (31 December 2024: at effective interest rate of 4.45%) per annum and would not be repayable within one year.

The carrying amounts of the balances approximate their fair values.

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17. 應收／(應付) 關連公司／非控股權益款項／間接控股公司貸款 (續)

本集團應收非控股權益款項虧損撥備的變動如下：

17. AMOUNTS DUE FROM/(TO) RELATED COMPANIES/NON-CONTROLLING INTERESTS/LOANS FROM INTERMEDIATE HOLDING COMPANY (CONTINUED)

Movements of the Group's loss allowance on amounts due from non-controlling interests are as follows:

		於二零二五年 六月三十日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
於一月一日的結餘	Balance at 1 January	48,734	41,825
期內／年內確認的預期 信貸虧損撥備	ECL allowances recognised during the period/year	4,003	6,909
於二零二五年 六月三十日／二零二四年 十二月三十一日的結餘	Balance at 30 June 2025/31 December 2024	52,737	48,734

於各報告日期，本集團已按個別及共同基準審閱應收款項出現減值的證據。本集團就應收非控股權益款項應用十二個月預期信貸虧損方法，以就香港財務報告準則第9號規定計提預期信貸虧損。於二零二五年六月三十日，本集團已計提應收非控股權益款項減值撥備約人民幣52,737,000元(二零二四年十二月三十一日：人民幣48,734,000元)。

At each reporting date, the Group reviews receivables for evidence of impairment on both individual and collective basis. The Group applies the 12-month ECL method to amounts due from non-controlling interests in providing for ECL prescribed by HKFRS 9. As at 30 June 2025, the Group has made provision of impairment for amounts due from non-controlling interests of approximately RMB52,737,000 (at 31 December 2024: RMB48,734,000).

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18. 計息借款

18. INTEREST-BEARING BORROWINGS

		於二零二五年 六月三十日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
銀行貸款	Bank loans		
— 有抵押	— Secured	6,644,137	6,821,723
— 無抵押	— Unsecured	34,467,581	26,925,174
		41,111,718	33,746,897

本集團應償還的銀行貸款如下：

The Group's bank loans were repayable as follows:

		於二零二五年 六月三十日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
應償還賬面值	Carrying amount repayable		
於一年內或按要求	Within one year or on demand	8,100,151	6,124,502
於第二年	In the second year	12,136,868	11,201,871
第三至第五年	In the third to fifth year	20,593,008	16,127,149
第五年後	After the fifth year	281,691	293,375
		41,111,718	33,746,897
減：列入流動負債的款項	Less: Amounts shown under current liabilities	(8,100,151)	(6,124,502)
		33,011,567	27,622,395

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18. 計息借款 (續)

於二零二五年六月三十日及二零二四年十二月三十一日，本集團的銀行貸款由本集團賬面值約人民幣23,733,157,000元（二零二四年十二月三十一日：人民幣46,440,119,000元）的開發中物業以及公平值約人民幣623,000,000元（二零二四年十二月三十一日：人民幣623,000,000元）的投資物業的法定押記擔保。

於二零二五年六月三十日及二零二四年十二月三十一日，無抵押借款人民幣1,500,000,000元（二零二四年十二月三十一日：人民幣零元）由建發股份提供擔保，人民幣29,477,101,000元（二零二四年十二月三十一日：人民幣23,929,644,000元）由建發房產提供擔保，及人民幣3,490,480,000元（二零二四年十二月三十一日：人民幣2,995,530,000元）由建發房產及若干非控股權益提供擔保。

於二零二五年六月三十日及二零二四年十二月三十一日，銀行貸款按實際年利率介乎0.95%至3.05%（二零二四年十二月三十一日：1.20%至3.30%）計息。

**18. INTEREST-BEARING BORROWINGS
(CONTINUED)**

As at 30 June 2025 and 31 December 2024, the Group's bank loans are secured by the legal charges over the Group's properties under development with carrying value of approximately RMB23,733,157,000 (31 December 2024: RMB46,440,119,000) and investment properties with fair value of approximately RMB623,000,000 (31 December 2024: RMB623,000,000).

As at 30 June 2025 and 31 December 2024, unsecured borrowings of RMB1,500,000,000 (31 December 2024: Nil) were guaranteed by C&D Inc., RMB29,477,101,000 (31 December 2024: RMB23,929,644,000) were guaranteed by C&D Real Estate, and RMB3,490,480,000 (31 December 2024: RMB2,995,530,000) were guaranteed by both C&D Real Estate and certain non-controlling interests.

As at 30 June 2025 and 31 December 2024, the bank loans bear effective interest rates ranging from 0.95% to 3.05% (31 December 2024: from 1.20% to 3.30%) per annum.

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19. 股本

19. SHARE CAPITAL

	股份數目 Number of shares	金額 Amount 人民幣千元 RMB'000
每股面值0.1港元的普通股 Ordinary shares of HK\$0.1 each		
法定： 於二零二四年 十二月三十一日 (經審核)及二零二五年 六月三十日(未經審核)	Authorised: As at 31 December 2024 (audited) and 30 June 2025 (unaudited)	
	3,000,000,000	254,870
已發行及繳足： 於二零二四年 十二月三十一日 (經審核)／ 於二零二五年 六月三十日(未經審核)	Issued and fully paid: As at 31 December 2024 (audited) / As at 30 June 2025 (unaudited)	
	2,017,177,631	174,233

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20. 重大關聯方交易

除該等綜合財務報表其他部分所披露者外，本集團與關聯方進行下列交易：

20. MATERIAL CONNECTED PARTY TRANSACTIONS

Save as disclosed elsewhere in these consolidated financial statements, the Group entered into following transactions with related parties:

交易性質 Nature of transactions		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
間接控股公司： 間接控股公司貸款的 利息開支 (附註(a))	Intermediate holding company: Interest expenses on loans from intermediate holding company (note (a))	960,110	1,029,169
間接控股公司採購的 原材料 (附註(f))	Raw materials procured from intermediate holding company (note (f))	103,898	201,918
聯營公司： 向聯營公司貸款的利息收入 (附註(b))	Associates: Interest income on loans to associates (note (b))	(24,099)	(20,080)
聯營公司貸款的利息開支 (附註(c))	Interest expenses on loans from associates (note (c))	39,260	16,077
合營公司： 向合營公司貸款的利息收入 (附註(d))	Joint ventures: Interest income from loans to joint ventures (note (d))	(7,359)	(11,261)
同系附屬公司： 已收建設管理費 (附註(e))	Fellow subsidiaries: Construction management fee received (note (e))	9,897	11,032

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20. 重大關聯方交易 (續)

附註：

- (a) 截至二零二五年六月三十日止六個月，本集團產生給予間接控股公司建發房產的貸款利息開支人民幣960,110,000元（上年同期：人民幣1,029,169,000元）。根據與建發房產訂立的貸款框架協議，建發房產同意就項目開發按貸款年利率4.06%（上年同期：4.45%）向本公司若干附屬公司授出不超過人民幣60,000百萬元（上年同期：不超過人民幣60,000百萬元）貸款融資。
- (b) 截至二零二五年六月三十日止六個月，本集團透過聯營公司的營運按貸款年利率6.50%至10.00%（上年同期：6.50%至10.00%）授出貸款賺取利息收入。
- (c) 於截至二零二五年六月三十日止六個月，本集團就聯營公司的業務授予其貸款而產生利息開支，年利率介乎1.90%至4.75%（上年同期：3.25%至3.45%）。
- (d) 於截至二零二五年六月三十日止六個月，本集團透過就合營公司的營運按年利率2.0%（去年同期：4.20%至10.00%）授出貸款賺取利息收入。
- (e) 截至二零二五年六月三十日止六個月，本集團透過在整個項目施工過程為受廈門建發控制的公司提供由設計、施工及完工至交付等服務賺取建設管理費收入。
- (f) 於截至二零二五年六月三十日止六個月，本集團就其開展房地產開發、建築工程施工等業務向間接控股公司廈門建發股份有限公司採購原材料。

20. MATERIAL CONNECTED PARTY TRANSACTIONS (CONTINUED)

Notes:

- (a) During the six months ended 30 June 2025, the Group incurred loan interest expenses of RMB960,110,000 (corresponding period of the previous year: RMB1,029,169,000) to C&D Real Estate, the intermediate holding company. Pursuant to framework loan agreement with C&D Real Estate, C&D Real Estate agreed to grant loan facilities of not more than RMB60,000 million (corresponding period of the previous year: not more than RMB60,000 million) to certain subsidiaries of the Company for their project development at a loan interest rate of 4.06% (corresponding period of the previous year: 4.45%) per annum.
- (b) During the six months ended 30 June 2025, the Group earned interest income from associates by granting loans for their operations at a loan interest rate of 6.50% to 10.00% (corresponding period of the previous year: 6.50% to 10.00%) per annum.
- (c) During the six months ended 30 June 2025, the Group incurred interest expenses to the associates by granting loans for their operations which bear interest rates ranging from 1.90% to 4.75% (corresponding period of the previous year: 3.25% to 3.45%) per annum.
- (d) During the six months ended 30 June 2025, the Group earned interest income from the joint ventures by granting loans for their operations which bear interest rates of 2.0% (corresponding period of the previous year: 4.20% to 10.00%) per annum.
- (e) During the six months ended 30 June 2025, the Group earned construction management fee income by providing services ranging from design, construction and completion to delivery throughout the project construction process to companies controlled by Xiamen C&D.
- (f) During the six months ended 30 June 2025, the Group procured raw materials from Xiamen C&D Inc., an intermediate holding company, in respect of the Group's operations such as real estate development and construction.

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20. 重大關聯方交易 (續)

主要管理層人員薪酬

本集團的主要管理層為董事會成員及高級管理層。主要管理層人員薪酬計入僱員福利開支，包括以下開支：

20. MATERIAL CONNECTED PARTY TRANSACTIONS (CONTINUED)

Key management personnel remuneration

Key management of the Group are members of the Board of Directors and senior management. Included in employee benefit expenses are key management personnel remuneration which include the following expenses:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
基本薪金及津貼	Basic salaries and allowances	6,542	6,398
退休福利計劃供款	Retirement benefit scheme contributions	140	122
以股份為基礎的付款	Share-based payments	3,000	5,768
		9,682	12,288

21. 報告日後事項

以股代息計劃

於二零二五年七月八日，由於合資格股東行使本公司有關截至二零二四年十二月三十一日止年度末期股息（「末期股息」）之以股代息計劃（「以股代息計劃」）項下之以股代息選擇權，本公司配發及發行158,376,501股普通股。有關以股代息計劃的詳情，請參閱本公司日期為二零二五年六月六日的通函。

配售及認購

於二零二五年八月五日，本公司根據日期為二零二五年七月二十二日的配售及認購協議，以一般授權發行合共64,600,000股普通股股份。有關詳情請參閱本公司日期為二零二五年七月二十三日的公告。

21. EVENTS AFTER THE REPORTING DATE

Scrip Dividend Scheme

On 8 July 2025, the Company allotted and issued 158,376,501 ordinary shares pursuant to the exercise of the scrip dividend option by the eligible shareholders under the Company's scrip dividend scheme (the "Scrip Dividend Scheme") in relation to its final dividend for the year ended 31 December 2024 (the "Final Dividend"). For details of the Scrip Dividend Scheme, please refer to the circular of the Company dated 6 June 2025.

Placing and Subscription

On 5 August 2025, the Company issued a total of 64,600,000 ordinary shares under general mandate pursuant to the Placing and Subscription Agreement dated 22 July 2025. Please refer to the announcement of the Company dated 23 July 2025 for details.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

市場回顧

二零二五年以來，國內外經濟形勢依舊錯綜複雜，疊加關稅戰的影響，房地產市場的止跌回穩仍在進程中。根據國家統計局資料，二零二五年上半年，全國房地產新建商品房銷售額達44,241億元，同比下降5.5%，處於近四年最低水準。與此同時，房地產行業的分化趨勢愈發明顯，不同城市、不同區位及不同項目的銷售表現差異持續加劇，核心區域的改善性住房需求已成為當前主流，且客戶對房屋的品質、地段、功能、環境、配套及服務等方面提出了更高要求。

此外，近年來房地產產品不斷反覆運算升級，各地建築技術規範逐步放寬。隨著「好房子」（安全、舒適、綠色、智慧）被寫入政府工作報告，智慧化、綠色化、數位化成為行業發展趨勢。如今，疊加新技術的普及與新模式的應用，房地產企業的競爭已轉向產品、品牌、技術、供應鏈等領域，企業間的分化也將逐步成為常態。

業務回顧

本集團主要從事物業開發、房地產產業鏈投資服務及新興產業投資等。於本期內，本公司主要收入來源於物業開發。

本集團本期的收入約為人民幣341.6億元，與上年同期約人民幣327.5億元相比增加約人民幣14.1億元（或約4.3%）。本集團毛利約為人民幣44.0億元，與上年同期約人民幣39.0億元相比增加約人民幣5.0億元（或約12.8%）。與上年同期約人民幣8.2億元相比，本公司權益持有人應佔溢利增加約人民幣0.9億元（或約11.8%）至約人民幣9.1億元。

MARKET REVIEW

Since 2025, due to the continued complex and challenging domestic and international economic environment, compounded by the impact of tariff wars, the stabilisation of the property market has remained in progress. According to the National Bureau of Statistics, in the first half of 2025, the total sales of newly built commercial housing nationwide amounted to RMB4,424.1 billion, representing a year-on-year decrease of 5.5% and reaching the lowest level in nearly four years. Meanwhile, the trend of polarisation within the real estate industry has become increasingly pronounced, with widening disparities in sales performance across different cities, locations and projects. Demand for improved housing in core areas has become the current mainstream, and customers are placing higher demands on housing quality, location, functionality, environment, supporting facilities and services.

In addition, in recent years, real estate products have continued to evolve and upgrade, and building technical specifications across different regions have gradually been relaxed. With the concept of “quality homes (好房子)” (safe, comfortable, eco-friendly, and smart) incorporated into the Report on the Work of the Government, intelligence, sustainability and digitalisation have become industry trends. At present, with the widespread adoption of new technologies and new business models, competition among real estate enterprises has shifted towards product quality, branding, technology and supply chain capabilities. The polarization among enterprises shall gradually become a constant state.

BUSINESS REVIEW

The Group is principally engaged in the business of property development, real estate industry chain investment services and emerging industry investment. During the Period, the main source of revenue for the Company was property development.

The revenue of the Group for the Period was approximately RMB34.16 billion, representing an increase of approximately RMB1.41 billion (or approximately 4.3%) as compared to approximately RMB32.75 billion for the corresponding period of the previous year. The gross profit of the Group amounted to approximately RMB4.40 billion, representing an increase of approximately RMB0.50 billion (or approximately 12.8%) as compared to approximately RMB3.90 billion for the corresponding period of the previous year. The profit attributable to the equity holders of the Company amounted to approximately RMB0.91 billion, representing an increase of approximately RMB0.09 billion (or approximately 11.8%) as compared to approximately RMB0.82 billion for the corresponding period of the previous year.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

房地產開發業務

出售物業

於本期內，本集團的物業開發業務收入達約人民幣321.4億元，與上年同期約人民幣310.1億元比較增加約人民幣11.3億元，佔本集團於本期內總收入約94.1%。於本期內，交付的物業總建築面積（「總建築面積」）約為190.1萬平方米，較上年同期減少約15.1萬平方米。

下表載列按城市確認銷售的金額：

Property Development Business

Sales of Properties

During the Period, the Group's revenue from property development business was approximately RMB32.14 billion, representing an increase of approximately RMB1.13 billion as compared to approximately RMB31.01 billion for the corresponding period of the previous year and accounting for approximately 94.1% of the Group's total revenue during the Period. During the Period, the gross floor area ("GFA") of the properties delivered was approximately 1.901 million sq.m., representing a decrease of approximately 0.151 million sq.m. as compared with the corresponding period of the previous year.

The amount recognised for sales by city is set out in the following table:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025	二零二四年 2024
城市	City	金額(人民幣萬元) Amount (RMB ten thousand)	
上海	Shanghai	771,073	2,371
廈門	Xiamen	478,854	786,311
漳州	Zhangzhou	349,297	163,966
貴陽	Guiyang	171,824	5,235
無錫	Wuxi	170,992	216,893
佛山	Foshan	158,350	15,396
長沙	Changsha	145,508	81,565
泉州	Quanzhou	102,885	12,824
蘇州	Suzhou	99,893	11,016
麗水	Lishui	93,038	—
寧德	Ningde	91,712	208,107
南寧	Nanning	81,074	51,313
南昌	Nanchang	65,355	—
南平	Nanping	61,853	12,292
蚌埠	Bengbu	57,999	1,549
濟南	Jinan	44,905	2,135
益陽	Yiyang	38,492	6,040
江門	Jiangmen	38,292	11,881
合肥	Hefei	29,757	12,632
重慶	Chongqing	23,658	124
宿遷	Suqian	23,087	16,195

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

城市	City	截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年	二零二四年
		2025	2024
		金額(人民幣萬元) Amount (RMB ten thousand)	
淮安	Huai'an	15,117	4,354
廣州	Guangzhou	13,658	15,342
溫州	Wenzhou	11,952	104,782
杭州	Hangzhou	8,930	3,810
六安	Lu'an	8,508	208
南通	Nantong	7,984	22,517
龍岩	Longyan	6,767	7,527
株洲	Zhuzhou	6,213	27,970
紹興	Shaoxing	5,317	—
寧波	Ningbo	4,976	344,289
莆田	Putian	4,433	310,274
北京	Beijing	4,344	—
南京	Nanjing	4,089	11,134
成都	Chengdu	3,598	287,467
福州	Fuzhou	3,529	156,609
黃石	Huangshi	3,087	70,844
台州	Taizhou	2,725	2,353
九江	Jiujiang	840	77,824
上饒	Shangrao	162	33,296
徐州	Xuzhou	142	—
珠海	Zhuhai	40	171
武漢	Wuhan	22	665
柳州	Liuzhou	—	1,804
總計	Total	3,214,331	3,101,085

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

合同銷售

於本期內，本集團連同其合營公司及聯營公司實現歸屬本公司股東（「股東」）權益的累計合同銷售金額達約人民幣533.5億元，與上年同期比增加約4.9%（上年同期：約人民幣508.7億元）。於本期內，歸屬股東權益的累計合同銷售總建築面積約為200.8萬平方米，與上年同期比較減少約18.4%。

Contracted Sales

During the Period, the Group, together with its joint ventures and associates, achieved the cumulative contracted sales attributable to the shareholders of the Company (the “Shareholders”) amounting to approximately RMB53.35 billion, representing an increase of approximately 4.9% as compared with the corresponding period of the previous year (corresponding period of the previous year: approximately RMB50.87 billion). During the Period, the cumulative contracted sales GFA attributable to the Shareholders was approximately 2,008,000 sq.m., representing a decrease of approximately 18.4% as compared with the corresponding period of the previous year.

下表載列按城市歸屬於股東的合同銷售金額及銷售總建築面積：

The amount and GFA sold for contracted sales attributable to the Shareholders by city are set out in the following table:

		截至六月三十日止六個月			
		For the six months ended 30 June			
		二零二五年		二零二四年	
		2025		2024	
城市	City	應屬	應屬銷售	應屬	應屬銷售
		銷售金額	總建築面積	銷售金額	總建築面積
		Attributable	Attributable	Attributable	Attributable
		Amount Sold	GFA Sold	Amount Sold	GFA Sold
		(人民幣萬元)	(平方米)	(人民幣萬元)	(平方米)
		(RMB ten	(sq.m.)	(RMB ten	(sq.m.)
		thousand)		thousand)	
杭州	Hangzhou	1,191,029	351,905	1,012,884	235,851
北京	Beijing	825,906	110,838	417,680	90,909
廈門	Xiamen	555,024	163,777	183,537	71,937
上海	Shanghai	476,576	109,369	258,578	68,956
福州	Fuzhou	269,564	56,382	93,223	40,761
武漢	Wuhan	243,131	65,517	58,860	17,493
成都	Chengdu	232,851	87,475	208,524	79,421
蘇州	Suzhou	135,020	59,066	267,582	112,253
泉州	Quanzhou	129,863	108,434	246,537	210,531
佛山	Foshan	107,298	35,492	49,342	37,364
長沙	Changsha	106,241	68,849	256,776	150,351
南昌	Nanchang	103,679	85,142	122,877	106,863
台州	Taizhou	100,085	50,476	144,795	60,003
南京	Nanjing	96,963	24,179	144,794	47,620
無錫	Wuxi	89,612	53,487	172,829	84,836
寧波	Ningbo	68,179	21,231	70,325	20,581
貴陽	Guiyang	61,937	72,768	81,201	84,423
龍岩	Longyan	57,976	49,948	145,948	117,850

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

		截至六月三十日止六個月			
		For the six months ended 30 June			
		二零二五年		二零二四年	
		2025		2024	
城市	City	應屬	應屬銷售	應屬	應屬銷售
		銷售金額	總建築面積	銷售金額	總建築面積
		Attributable	Attributable	Attributable	Attributable
		Amount Sold	GFA Sold	Amount Sold	GFA Sold
		(人民幣萬元)	(平方米)	(人民幣萬元)	(平方米)
		(RMB ten	(sq.m.)	(RMB ten	(sq.m.)
		thousand)		thousand)	
莆田	Putian	51,482	36,526	73,170	53,068
濟南	Jinan	47,541	34,201	75,406	74,278
漳州	Zhangzhou	36,179	34,323	119,104	110,504
溫州	Wenzhou	33,059	16,028	122,823	48,536
宿遷	Suqian	29,274	27,455	45,673	48,508
東莞	Dongguan	25,133	5,616	54,983	12,431
株洲	Zhuzhou	23,786	35,228	34,196	47,811
麗水	Lishui	22,554	9,479	44,451	19,726
合肥	Hefei	22,227	12,555	68,622	33,714
嘉興	Jiaxing	19,390	10,997	31,424	17,399
重慶	Chongqing	18,617	22,148	49,780	24,460
益陽	Yiyang	17,960	30,399	18,120	23,611
柳州	Liuzhou	16,055	15,015	18,844	19,722
南通	Nantong	15,215	11,639	58,362	33,882
徐州	Xuzhou	14,971	6,465	58,776	20,060
淮安	Huai'an	14,476	17,555	13,562	9,002
廣州	Guangzhou	13,467	8,625	65,435	21,413
南平	Nanping	13,316	24,008	21,427	24,123
黃石	Huangshi	13,129	17,419	24,515	29,923
寧德	Ningde	7,617	14,162	24,191	22,119
江門	Jiangmen	7,014	11,578	19,367	21,653
珠海	Zhuhai	6,925	4,739	262	205
紹興	Shaoxing	5,290	1,950	10,293	2,294
南寧	Nanning	3,845	14,774	40,998	52,046
鹽城	Yancheng	3,550	8,734	3,716	4,427
蚌埠	Bengbu	1,857	1,652	21,501	14,581
義烏	Yiwu	353	287	9,470	2,622
上饒	Shangrao	3	24	13,372	20,914
九江	Jiujiang	—	—	9,141	8,440
總計	Total	5,335,219	2,007,916	5,087,276	2,459,475

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

土地儲備

於二零二五年六月三十日，本集團在中國土地儲備的可供銷售總建築面積約達1,271.0萬平方米。

按城市劃分土地儲備的可供銷售總建築面積及應屬總建築面積的數量載列於下表：

Land Reserves

As at 30 June 2025, the Group's aggregate saleable GFA of land reserves in the PRC was approximately 12,710,000 sq.m..

The amount of saleable GFA and attributable GFA of land reserves by city are set out in the following table:

城市	City	於二零二五年 六月三十日 As at 30 June 2025		於二零二四年 十二月三十一日 As at 31 December 2024	
		可供銷售 總建築面積 Saleable GFA (平方米) (sq.m.)	應屬 總建築面積 Attributable GFA (平方米) (sq.m.)	可供銷售 總建築面積 Saleable GFA (平方米) (sq.m.)	應屬 總建築面積 Attributable GFA (平方米) (sq.m.)
上海	Shanghai	1,153,141	883,360	953,918	653,788
杭州	Hangzhou	991,803	559,386	777,718	527,349
廈門	Xiamen	906,950	814,110	928,890	815,099
成都	Chengdu	677,909	518,291	687,706	620,447
南昌	Nanchang	652,620	559,845	599,882	496,154
貴陽	Guiyang	642,521	642,521	715,200	715,200
無錫	Wuxi	558,390	308,456	647,279	361,313
株洲	Zhuzhou	517,379	517,379	552,619	552,619
福州	Fuzhou	496,987	327,147	578,376	381,619
漳州	Zhangzhou	478,112	270,644	128,205	85,998
泉州	Quanzhou	456,605	309,662	236,217	185,082
長沙	Changsha	451,444	324,046	563,563	383,921
蘇州	Suzhou	424,878	341,438	493,961	383,595
北京	Beijing	361,705	292,201	210,216	197,804
宿遷	Suqian	350,911	350,911	377,543	377,543
黃石	Huangshi	309,524	309,524	326,858	326,858
淮安	Huai'an	308,609	246,887	330,553	264,443
溫州	Wenzhou	304,201	106,779	339,032	122,805
莆田	Putian	273,688	114,472	188,963	102,153
寧德	Ningde	212,199	112,849	119,807	69,767
佛山	Foshan	190,873	166,938	235,426	205,147
龍岩	Longyan	189,567	156,513	253,133	208,004
重慶	Chongqing	181,762	106,021	205,534	128,172
武漢	Wuhan	139,201	80,548	128,128	115,255
台州	Taizhou	132,009	83,751	200,840	136,486
濟南	Jinan	130,925	110,960	204,117	170,089
寧波	Ningbo	126,731	82,397	79,235	72,227

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MANAGEMENT DISCUSSION AND ANALYSIS

		於二零二五年 六月三十日 As at 30 June 2025		於二零二四年 十二月三十一日 As at 31 December 2024	
城市	City	可供銷售 總建築面積 Saleable GFA (平方米) (sq.m.)	應屬 總建築面積 Attributable GFA (平方米) (sq.m.)	可供銷售 總建築面積 Saleable GFA (平方米) (sq.m.)	應屬 總建築面積 Attributable GFA (平方米) (sq.m.)
南京	Nanjing	123,127	96,206	155,703	120,403
南通	Nantong	109,784	105,533	121,878	117,172
江門	Jiangmen	102,292	53,514	126,834	66,984
合肥	Hefei	99,043	51,788	123,351	64,468
鹽城	Yancheng	98,626	48,327	116,700	57,183
益陽	Yiyang	97,505	97,505	127,879	127,879
南寧	Nanning	96,771	83,429	112,406	98,093
廣州	Guangzhou	73,356	67,271	84,349	75,750
義烏	Yiwu	65,600	21,648	66,470	21,935
嘉興	Jiaxing	41,199	30,899	55,862	41,896
蚌埠	Bengbu	36,301	36,301	45,109	45,109
東莞	Dongguan	32,708	22,896	40,811	28,568
南平	Nanping	30,955	19,896	63,010	43,920
徐州	Xuzhou	22,874	17,080	35,742	23,546
紹興	Shaoxing	22,195	11,320	26,018	13,269
珠海	Zhuhai	16,301	16,301	21,040	21,040
麗水	Lishui	12,174	12,174	21,667	21,667
柳州	Liuzhou	6,602	6,602	21,604	21,604
九江	Jiujiang	1,743	1,048	1,743	1,048
上饒	Shangrao	63	26	124	49
總計	Total	12,709,863	9,496,800	12,431,219	9,670,520

財務回顧

收益

下表載列本集團於相關期間分別自下列分部取得的收益及佔總收益的百分比：

FINANCIAL REVIEW

Revenue

The following table sets out the Group's revenue from the following segments and as a percentage of the total revenue for the relevant periods:

		截至六月三十日止六個月 For the six months ended 30 June			
		二零二五年 2025		二零二四年 2024	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
物業開發	Property development	32,143,307	94.08	31,010,852	94.68
物業管理及其他 相關服務 (附註)	Property management and other related services (Note)	2,021,357	5.92	1,742,451	5.32
總計	Total	34,164,664	100.00	32,753,303	100.00

附註：指來自物業管理服務、工程管理服務、代建服務及其他相關服務的收入。

Note: Represents income from property management services, construction management services, entrusted construction services and other related services.

物業開發

物業開發收益由上年同期約人民幣310.1億元增至本期約人民幣321.4億元，增加約人民幣11.3億元。截至二零二四年及二零二五年六月三十日止六個月已交付可供銷售總建築面積分別約為205.2萬平方米及190.1萬平方米。儘管本期已交付可出售建築面積與上年同期比較有所下降，而惟於某些城市交付的物業每平方米銷售單價較高，使本期物業開發收益增加。

Property development

Revenue from property development increased by approximately RMB1.13 billion from approximately RMB31.01 billion for the corresponding period of the previous year to approximately RMB32.14 billion for the Period. Saleable GFA delivered for the six months ended 30 June 2024 and 2025 were approximately 2.052 million sq.m. and 1.901 million sq.m., respectively. Although the saleable GFA delivered for the Period decreased compared with the corresponding period of the previous year, properties delivered in certain cities with higher unit selling price per square meter contributed to an increase in the revenue from property development for the Period.

物業管理及其他相關服務

物業管理及其他相關服務收益由上年同期約人民幣17.4億元增至本期約人民幣20.2億元，增加約為人民幣2.8億元或16.0%。截至二零二五年六月三十日，本集團物業在管建築面積達約83.3百萬平方米。

Property management and other related services

Revenue from property management and other related services increased by approximately RMB0.28 billion (or 16.0%) from approximately RMB1.74 billion for the corresponding period of the previous year to approximately RMB2.02 billion for the Period. As at 30 June 2025, the GFA under management of the Group reached approximately 83.3 million sq.m..

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

銷售成本、毛利及毛利率

銷售成本由上年同期約人民幣288.5億元增至本期約人民幣297.6億元，增加約人民幣9.1億元。截至二零二四年及二零二五年六月三十日止六個月的毛利分別約為人民幣39.0億元及人民幣44.0億元，即毛利率分別為約11.92%及12.89%。毛利率上升，主要由於本期內部分已交付項目毛利率水平較上年同期高所致。

其他收入

截至二零二四年及二零二五年六月三十日止六個月的其他收入分別約為4.1億元及人民幣3.5億元。有所減少的主要原因為銀行利息收入於本期內減少所致。

借貸成本

建設開發中的項目所產生借貸成本於本期內資本化。其他借貸成本於產生時列作開支。

總借貸成本(不包含合同負債的主要融資成分及租賃負債的融資費用)由上年同期約人民幣15.9億元減少至本期約人民幣15.0億元。該減少主要是由於平均融資利率較上年同期略下降所致。

投資物業公平值變動

於本期內的投資物業公平值變動損失約為人民幣34.85百萬元(上年同期：損失約人民幣1.37百萬元)，該損失反映本期內投資物業價值的調整。

Cost of Sales, Gross Profit and Gross Profit Margin

Cost of sales increased by approximately RMB0.91 billion from approximately RMB28.85 billion for the corresponding period of the previous year to approximately RMB29.76 billion for the Period. The gross profit amounted to approximately RMB3.90 billion and RMB4.40 billion for the six months ended 30 June 2024 and 2025, respectively, representing a gross profit margin of approximately 11.92% and 12.89% respectively. The increase in gross profit margin was mainly due to the higher gross profit margin level of certain projects delivered during the Period as compared with the corresponding period of the previous year.

Other Income

Other income amounted to approximately RMB0.41 billion and RMB0.35 billion for the six months ended 30 June 2024 and 2025, respectively. The decrease was mainly due to a decrease in bank interest income during the Period.

Borrowing Costs

Borrowing costs incurred for the construction projects under development were capitalised during the Period. Other borrowing costs were expensed when incurred.

Total borrowing costs (excluding the significant financing component of contract liabilities and the finance charges on lease liabilities) decreased from approximately RMB1.59 billion for the corresponding period of the previous year to approximately RMB1.50 billion for the Period. The decrease was mainly due to the slight decrease in average financing interest rate as compared with those for the corresponding period of the previous year.

Changes in Fair Value of Investment Properties

The loss on changes in fair value of investment properties was approximately RMB34.85 million during the Period (corresponding period of the previous year: loss of approximately RMB1.37 million). The loss reflected the adjustments in value of investment properties during the Period.

行政開支

行政開支由上年同期約人民幣9.3億元增加至本期約人民幣9.9億元，增加約人民幣0.6億元。這主要由於本期內計提物業存貨撥備增加所致。

銷售開支

銷售開支由上年同期約人民幣14.4億元減少至本期約人民幣13.9億元，減少約人民幣0.5億元。這主要由於本期內銷售相關員工支出減少所致。

除所得稅前溢利

綜合上述因素的影響，本集團本期錄得除所得稅前溢利約為人民幣22.5億元，較上年同期約人民幣20.1億元增加約人民幣2.4億元。

所得稅開支

所得稅開支由上年同期約人民幣5.7億元增加至本期約人民幣7.5億元。所得稅開支增加主要由於中國企業所得稅開支增加所致。

本公司權益持有人應佔溢利

本公司權益持有人應佔溢利由上年同期約人民幣8.2億元增加至本期約人民幣9.1億元，增加約人民幣0.9億元或約11.8%。

Administrative Expenses

Administrative expenses increased by approximately RMB0.06 billion to approximately RMB0.99 billion for the Period from approximately RMB0.93 billion for the corresponding period of the previous year. It was primarily due to the increase in provision for inventories of properties during the Period.

Selling Expenses

Selling expenses decreased by approximately RMB0.05 billion to approximately RMB1.39 billion for the Period from approximately RMB1.44 billion for the corresponding period of the previous year. It was mainly due to the decrease in selling-related staff expenses during the Period.

Profit before Income Tax

As a cumulative effect of the foregoing factors, the Group recorded a profit before income tax of approximately RMB2.25 billion for the Period, representing an increase of approximately RMB0.24 billion from approximately RMB2.01 billion for the corresponding period of the previous year.

Income Tax Expense

Income tax expense increased from approximately RMB0.57 billion in the corresponding period of the previous year to approximately RMB0.75 billion for the Period. The increase in income tax expense was mainly due to an increase in the corporate income tax expenses in the PRC.

Profit Attributable to the Equity Holders of the Company

The profit attributable to the equity holders of the Company increased by approximately RMB0.09 billion (or approximately 11.8%) from approximately RMB0.82 billion for the corresponding period of the previous year to approximately RMB0.91 billion for the Period.

流動資金及財務資源

本集團所需長期資金及營運資金主要源自核心業務經營所得收入、銀行借款、間接控股公司貸款及預售物業所得的現金所得款項，用於為其業務營運及投資建設項目提供資金。於本期內，本集團的流動資金狀況管理良好。

本集團繼續採取審慎的融資政策及維持現金流足夠的良好資本架構。於二零二五年六月三十日，本集團的銀行及手頭現金約為人民幣562.6億元（於二零二四年十二月三十一日：約人民幣572.6億元），而總資產及資產淨值（扣除非控股權益後）分別約為人民幣4,439.3億元（於二零二四年十二月三十一日：約人民幣4,124.8億元）及約人民幣385.1億元（於二零二四年十二月三十一日：約人民幣375.6億元）。於二零二五年六月三十日，本集團的營運資金達到約人民幣1,476.0億元（於二零二四年十二月三十一日：約人民幣1,462.4億元）。於二零二五年六月三十日，本集團錄得淨負債約人民幣357.1億元（於二零二四年十二月三十一日：約人民幣325.8億元），淨負債權益比率約為33.37%（於二零二四年十二月三十一日：約31.78%）。

Liquidity and Financial Resources

The long-term funding and working capital required by the Group were primarily derived from income generated from core business operations, bank borrowings, loans from intermediate holding company and cash proceeds derived from receipt in advance from the pre-sale of properties, which were used to finance its business operations and investment in construction projects. The Group's liquidity position was well-managed during the Period.

The Group continued to adopt a prudent financing policy and sustained a sound capital structure with healthy cash flow. As at 30 June 2025, the Group's cash at banks and on hand amounted to approximately RMB56.26 billion (as at 31 December 2024: approximately RMB57.26 billion) while total assets and net assets (after deducting non-controlling interests) were approximately RMB443.93 billion (as at 31 December 2024: approximately RMB412.48 billion) and approximately RMB38.51 billion (as at 31 December 2024: approximately RMB37.56 billion), respectively. As at 30 June 2025, the Group's working capital amounted to approximately RMB147.60 billion (as at 31 December 2024: approximately RMB146.24 billion). As at 30 June 2025, the Group recorded net debt of approximately RMB35.71 billion (as at 31 December 2024: approximately RMB32.58 billion) with net debt to equity ratio of approximately 33.37% (as at 31 December 2024: approximately 31.78%).

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

於二零二五年六月三十日，本集團(i)以人民幣計值並按利率每年0.95厘至3.05厘計息的計息借款約為人民幣411.1億元(於二零二四年十二月三十一日：約人民幣337.5億元，按利率每年1.2厘至3.3厘計息)；及(ii)以人民幣計值並按利率每年4.06厘計息的間接控股公司貸款約人民幣453.3億元(於二零二四年十二月三十一日：約人民幣507.5億元，按利率每年4.45厘計息)；及(iii)以人民幣計值並按年利率3.5厘至10厘計息的應付非控股股東款項約人民幣16.7億元(於二零二四年十二月三十一日：約人民幣13.0億元，按年利率6厘至10厘計息)；及(iv)以人民幣計值並按年利率1.9厘至4.75厘計息的應付本公司聯營及合營公司款項約人民幣38.6億元(於二零二四年十二月三十一日：約人民幣40.4億元，按年利率1.9厘至4.75厘計息)。本集團約93.6%及6.4%的借款分別按浮動利率基準及固定利率基準計息。

據觀察，本期內本集團的借款需求並無特定季節變化趨勢。

於二零二五年六月三十日，本集團的負債比率(總借款除以權益總額)降至約85.9%(於二零二四年十二月三十一日：約87.6%)，乃由於本期內非控股權益的貢獻增加所致。

借款總額當中，約人民幣136.3億元須於一年內償還，約人民幣780.6億元須於一年後但在五年內償還。

為管理流動資金風險，本集團監控及維持管理層認為足夠的現金及現金等價物水平，為其業務融資及減輕現金流量波動的影響。本集團管理層亦監控其流動資產／負債淨額及借款的使用情況，以確保有效地利用現有的銀行融資及遵守貸款契諾。

As at 30 June 2025, the Group had (i) interest-bearing borrowings of approximately RMB41.11 billion denominated in RMB which bore an interest rate ranging from 0.95% to 3.05% per annum (as at 31 December 2024: approximately RMB33.75 billion which bore an interest rate ranging from 1.2% to 3.3% per annum); and (ii) loans from intermediate holding company of approximately RMB45.33 billion denominated in RMB which bore an interest rate at 4.06% per annum (as at 31 December 2024: approximately RMB50.75 billion which bore an interest rate at 4.45% per annum); and (iii) the amounts due to non-controlling Shareholders of approximately RMB1.67 billion denominated in RMB which bore an interest rate ranging from 3.5% to 10% per annum (as at 31 December 2024: approximately RMB1.30 billion which bore an interest rate ranging from 6% to 10% per annum); and (iv) the amounts due to associates and joint ventures of the Company of approximately RMB3.86 billion denominated in RMB which bore an interest rate ranging from 1.9% to 4.75% per annum (as at 31 December 2024: approximately RMB4.04 billion which bore an interest rate ranging from 1.9% to 4.75% per annum). Approximately 93.6% and 6.4% of the Group's borrowings carried interest on a floating rate basis and fixed rate basis, respectively.

No particular trend of seasonality was observed for the Group's borrowing requirements for the Period.

The Group's gearing ratio (total borrowings divided by total equity) decreased to approximately 85.9% as at 30 June 2025 (as at 31 December 2024: approximately 87.6%) due to an increase in the contribution from non-controlling interest.

Of the total borrowings, approximately RMB13.63 billion was repayable within one year while approximately RMB78.06 billion was repayable after one year but within five years.

To manage liquidity risk, the Group monitored and maintained a level of cash and cash equivalents which the management considered to be adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flow. The Group's management also monitored its net current assets/liabilities and the utilisation of borrowings to ensure efficient use of the available banking facilities and compliance with loan covenants.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務擔保合同

於本期內，本集團已為本集團物業單位的若干買方安排銀行融資，並提供擔保以保證有關買方的還款責任。於二零二五年六月三十日，結餘約為人民幣217.6億元（於二零二四年十二月三十一日：約人民幣433.2億元）。減少主要是由於本集團不對本期間部分新增銷售物業項目的按揭貸款提供擔保。

資本承擔

資本承擔指已訂約但未就租賃裝修、已訂約但未撥備的意向合作項目的預付款及建設開發中物業作出撥備的合同。於二零二五年六月三十日，資本承擔結餘約為人民幣667.1億元（於二零二四年十二月三十一日：約人民幣599.7億元）。增加乃由於於本期內已訂約但未撥備的開發中物業較二零二四年增加所致。

抵押資產

於二零二五年六月三十日，本集團的銀行貸款由公平值約人民幣623百萬元投資物業（於二零二四年十二月三十一日：約人民幣623百萬元）與賬面值約人民幣237.3億元的開發中物業（於二零二四年十二月三十一日：約人民幣464.4億元）法定押記抵押。

資本架構

於二零二五年六月三十日，本公司的已發行股本為201,717,763.1港元，分為2,017,177,631股每股面值0.1港元的普通股（「股份」）（於二零二四年十二月三十一日：201,717,763.1港元，分為2,017,177,631股股份）。

Financial Guarantee Contracts

During the Period, the Group had arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. The balance was approximately RMB21.76 billion as at 30 June 2025 (as at 31 December 2024: approximately RMB43.32 billion). The decrease was mainly attributable to the fact that no guarantee was provided by the Group in respect of the mortgage loans for the sales of some new properties during the Period.

Capital Commitments

Capital commitments were contracts concluded but not provided for leasehold improvements, prepayments for intended cooperative projects concluded but not provided for allowance, nor for construction of properties under development. The balance of capital commitment was approximately RMB66.71 billion as at 30 June 2025 (as at 31 December 2024: approximately RMB59.97 billion). The increase was attributable to the increase in properties under development that concluded but not provided for allowance during the Period as compared to 2024.

Pledge of Assets

As at 30 June 2025, the Group's bank loan was secured by legal charges in respect of investment properties with a fair value of approximately RMB623 million (as at 31 December 2024: approximately RMB623 million) and properties under development with carrying value of approximately RMB23.73 billion (as at 31 December 2024: approximately RMB46.44 billion).

Capital Structure

As at 30 June 2025, the Company's issued share capital was HK\$201,717,763.1, divided into 2,017,177,631 ordinary shares (the "Shares") of HK\$0.1 each (as at 31 December 2024: HK\$201,717,763.1 divided into 2,017,177,631 Shares).

外幣風險

本集團的業務經營主要在中國進行，其收益及開支主要以人民幣計值。

於二零二五年六月三十日，除以外幣（主要為港元）計值的銀行存款外，本集團的業務並無重大外匯風險。

由於董事認為本集團的外匯風險不大，故於本期內，本集團並無使用任何金融工具作對沖。

或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債（於二零二四年十二月三十一日：無）。

重大投資、重大收購及出售附屬公司、合營企業及聯營公司

於本期內，本集團並無持有任何重大投資或重大證券投資作為其資產組合一部分，亦無重大收購及出售附屬公司、合營企業及聯營公司。於本報告日期，本公司並無有關重大投資或資本資產的任何未來計劃。

期後事項

於二零二五年六月三十日後影響本集團的重大事項的詳情載於本報告附註20。

Foreign Currency Exposure

The business operations of the Group were conducted mainly in the PRC and revenues and expenses are denominated mainly in RMB.

As at 30 June 2025, except for the bank deposits denominated in foreign currencies (mainly HK\$), the Group did not have significant foreign currency exposure from its operations.

As the Directors considered the Group's foreign exchange risk to be insignificant, the Group did not use any financial instruments for hedging purposes during the Period.

Contingent Liabilities

As at 30 June 2025, the Group did not have any material contingent liabilities (as at 31 December 2024: Nil).

Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Joint Ventures and Associates

During the Period, the Group did not hold any significant investment or significant securities investment as part of its asset portfolio, and had no material acquisition or disposal of subsidiaries, joint ventures and associates. As at the date of this report, the Company does not have any future plans for material investments or capital assets.

Events After the Period

Details of material events affecting the Group after 30 June 2025 are set out in note 20 to this report.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

僱員及薪酬政策

於二零二五年六月三十日，本集團僱用約2.24萬名全職員工（於二零二四年六月三十日：約2.09萬名全職員工）。於本期內，本集團總員工成本（包括董事酬金及以股份為基礎的付款）約為人民幣18.5億元（上年同期：約人民幣19.5億元）。

本集團定期檢討薪酬政策及待遇，並作出必要調整，以與行業內的薪酬水平相稱。除基本月薪外，表現優異的員工可獲提供年終花紅。本公司採納限制性股份激勵計劃，以吸引及留聘合資格僱員為本集團作貢獻。本集團已搭建在線學習平台，並提供各類培訓課程，從而幫助僱員提升其工作技能及能力，促進彼等快速成長及發展。

上述薪酬理念亦適用於董事。在釐定各董事的薪酬水平時，本公司除了參考市場基準外，亦考慮個人能力、貢獻及本公司的負擔能力。

主要風險及不明朗因素

中國房地產市場受多項因素影響，包括社會、政治、經濟、法律環境變化、以及政府的財政、經濟、金融、產業及環保等政策實施。宏觀經濟狀況、消費者信心、消費開支及消費偏好變化也可能影響本集團業務。因此，本集團結合市場狀況，實施差異化的投資和銷售策略，在各個區域市場培育多個項目，減少對單一市場的依賴。本集團的營運受到房地產發展、房地產投資及房地產相關業務多種行業特質風險因素的影響。來自買方、合作方的違約行為、內部流程中人為及系統性疏忽或過失，以及其他外部因素對營運可能產生影響。除前述因素外，亦可能存在其他風險及不明朗因素。

Employees and Emolument Policy

As at 30 June 2025, the Group employed approximately 22.4 thousand full-time employees (as at 30 June 2024: approximately 20.9 thousand full-time employees). During the Period, total staff costs, including Directors' emoluments and share-based payments, of the Group were approximately RMB1.85 billion (corresponding period of the previous year: approximately RMB1.95 billion).

The Group reviewed the remuneration policies and packages on a regular basis and made necessary adjustment that to commensurate with the remuneration level in the industry. In addition to a basic monthly salary, year-end bonuses were offered to staff with outstanding performance. Restricted share incentive schemes were adopted to attract and retain eligible employees to contribute to the Group. The Group has established an online learning platform and provided various training courses to help employees enhance their work skills and competence and to accelerate their growth and development.

The aforementioned remuneration philosophy is applicable to the Directors. Apart from benchmarking against the market, the Company reviewed individual competence and contributions and the affordability of the Company in determining the exact level of remuneration for each Director.

KEY RISK FACTORS AND UNCERTAINTIES

The property market in the PRC is affected by a number of factors, such as changes in social, political, economic and legal environment and the government's undertakings of fiscal, economic, monetary, industrial and environmental policies. Changes in macro- economic conditions, consumer confidence, consumption spending and consumption preferences may also affect the Group's business. As such, the Group, taking into account the market situations, implements differentiated investment and marketing strategies and nurtures a number of projects across different regional markets so as to reduce reliance on individual markets. The Group's operation is exposed to a variety of idiosyncratic risks in property development, property investment and property related businesses. Default by buyers and partners, manual and systematic negligence or mistake in internal processes and other external factors may have impact on operation. In addition to the aforesaid factors, other risk factors and uncertainties may also exist.

展望及前景

於二零二五年，市場分化持續加劇，行業競爭已從規模競爭轉向品質與價值的綜合較量。面對錯綜複雜的內外環境，公司深刻認識到，唯有堅守資產健康底線，築牢庫存的安全屏障，方能穩健穿越行業週期。產品力、服務力、成本力、運營力，將成為企業非常重要的核心競爭力。

二零二五年下半年，公司將緊扣「穩規模、穩利潤」的工作思路方向，聚焦以下關鍵領域強化執行落地：

一、銷售端：把握機會，加快庫存去化，提升銷售品質

在行銷方面，公司將努力提升銷售品質，聚焦核心城市推進深耕，提高市場佔有率；動態地思考產品價值和競爭格局，有根據地採取合適的價格策略，積極捕捉政策與市場機遇，對於具備條件的項目及時提價。

其中，對於下半年的首開項目，公司將全力緊盯新項目的首開，由集團統一指揮部署，事業部負責落地執行，全力做好首開項目按計劃的銷售去化；對於存量項目，加強集團管控，並根據滯重庫存的不同類型，推進「老盤新做」等多種策略，加速去化進程，精準施策，提高項目周轉速度，加快現金回收。

OUTLOOK AND PROSPECT

With market differentiation continuing to intensify in 2025, industry-wide competition has shifted from scale competition to a comprehensive contest of quality and value. Faced with a complex internal and external environment, the Company deeply recognizes that only by maintaining the robust asset foundation and fortifying the safety barrier of inventories will it stably navigate through the industry cycle. Product capabilities, service capabilities, cost control capabilities, and operational capabilities will become very important core competitiveness for enterprises.

Looking into the second half of 2025, the Company will closely adhere to the work approach of “stabilizing scale, stabilizing profits” (穩規模、穩利潤), and focus on the following key areas to strengthen the execution and implementation of such approach:

I. Sales: Seizing Opportunities to Accelerate Inventory Turnover and Enhance Sales Quality

In terms of marketing, the Company will strive to improve sales quality, with a focus on deepening project our development in core cities to increase market share. By dynamically considering product value and competitive landscape, the Company will adopt appropriate pricing strategies based on evidence, and actively capture policy and market opportunities, and timely raise prices for projects that meet certain conditions.

Specifically, for the pre-sale launch of new projects in the second half of the year, the Company will vigorously keep close track of their pre-sale launch process, with the Group providing unified command and deployment, and business units responsible for their implementation, to ensure the sales and clearance of these pre-sale launch projects as scheduled. For existing projects, the Group will tighten its control, with various strategies including “redevelopment of old projects” (老盤新做) adopted to address different types of stagnant inventory, which will help expedite inventory clearance through targeted strategies, increase project turnover, and expedite cash recovery.

二、投資端：審慎投資，聚焦核心區域，確保精準投資

在投資拓展上，將持續加大對市場及各區域的深度研究，密切關注政策導向和市場變化，保持對行業動態的高度敏銳性；研究好城市及地塊的經營邏輯，讀好城市、做好產品、控好風險，確保精準投資。

於二零二五下半年，拓展上把流動性擺在首位，投資優先考慮去化週期和價格風險，並兼顧利潤率要求，增強庫存的流動性；繼續增強多元化投資能力，通過城市更新、資產包等拓展方式和渠道，補充核心城市的優質專案；堅持戰略聚焦與區域深耕，重視城市中的地域深耕，實現品牌積累，與客戶建立穩固的市場信任關係。

II. Investments: Exercising Prudence in Investments by Focusing on Core Regions and Ensuring Precise Investments

In terms of investment expansion, the Group will continue to increase its efforts in extensive market and regional research, while closely monitoring policy trends and market shifts, so as to maintain a keen awareness of industry dynamics. Good research on the operational logic of cities and land parcels will help us understand cities well, develop good products and control risks well, ensuring precise investments.

In the second half of 2025, the Company will place liquidity as the top priority in expansion, giving precedence to inventory clearance cycles and price risk considerations in investment decisions, while also taking into account profitability requirements, in order to enhance inventory liquidity. The Company will continue to enhance diversified investment capabilities, supplementing high-quality projects in core cities through various expansion methods and channels such as urban renewal and asset packages. By persisting in strategic focus and regional project development, the Company will place emphasis on extensive urban development to build brand value accumulation and establish a stable trust relationship with customers in the market.

三、 產品端：創新研發，推進燈塔落地，引領品質升級

目前，公司打造推出「錦·秀·華·章」四大產品系列，包括王府中式、盛世唐風、禪境中式、風雅宋韻、海派東方、詩意東方等不同風格的新中式住宅產品。在產品方面，公司將繼續加大對研發投入、新技術投入，保持產品的領先性和差異化；持續推進新中式產品的反覆運算升級，推動重點城市新產品落地，助力銷售去化。

於二零二五下半年，公司將聚焦做好高品質燈塔項目落地，確保實現預期目標，實現燈塔引領，擇機再拓展合適的燈塔項目；同時，持續強化生產品質管控，推進工地開放與交付風險排查，保障按時高品質交付，以交付口碑提升品牌力，實現客戶對公司產品的高美譽度與「好口碑」。

III. Products: Innovation in Research and Development to Promote the Implementation of Flagship Projects and Lead Quality Upgrades

Currently, the Company has launched four major product series: "Jin Xiu Hua Zhang" (錦·秀·華·章), including new Chinese residential products of different styles such as "Emperor Chinese (王府中式)", "Shengshi Tangfeng (盛世唐風)", "Zen Chinese (禪境中式)", "Fengya Songyun* (風雅宋韻)", "Haipai Dongfang (海派東方)", and "Shiyi Dongfang (詩意東方)". In terms of products, the Company will continue to increase investments in research and development and new technologies, maintaining product leadership and differentiation. By continuously advancing the iterative upgrades of new Chinese-style products, we will promote the implementation of new products in key cities, facilitating sales and inventory clearance.

In the second half of the 2025, the Company will focus on the implementation of high-quality flagship projects to ensure the achievement of expected goals and secure our leadership in flagship projects. Furthermore, we await opportunities to expand the flagship projects as we see fit. At the same time, we will continue to strengthen production quality control, promote construction site opening and delivery risk screening, and ensure on-time and high-quality delivery. By enhancing brand power based on our reputation for high-quality delivery, we will earn high-level customer recognition and "good reputation" (好口碑) for the Company's products.

四、 供應鏈端：整合資源，強化體系建設，提升運營效率

在供應鏈方面，公司將繼續加快集採平台與建造體系的建設步伐，優化成本，提高運營效率，提升公司在供應鏈環節的核心競爭力。

於二零二五下半年，公司將強化生產供應全鏈條關鍵節點管控，包括：在設計環節推進模組化與標準化，減少冗餘成本；加強新材料研究與應用，形成技術儲備；完善施工建造體系，做好設計與供應的銜接；優化供方管理，培育戰略合作供方，由集團牽頭深化與央國企優質供方的合作。

展望未來，房地產行業已進入「品質居住時代」，客戶對居住空間的健康性、舒適性、智慧性及社區服務的多元化需求持續升級。公司將繼續要圍繞「美好生活」，找準客戶需求，打造「好產品、好服務、好生活」的價值閉環，並通過精細化管理與持續創新，努力實現健康可持續的發展。

IV. Supply Chain: Integrating Resources to Enhance System Construction and Operational Efficiency

In terms of supply chain, the Company will continue to expedite the development of centralized procurement platforms and construction systems, optimize costs, and enhance operational efficiency, thereby strengthening the Company's core competitiveness in supply chain management.

In the second half of 2025, the Company will strengthen control over key nodes across the entire production and supply chain, including: promoting modularization and standardization in the design phase to reduce redundant costs; strengthening research and application of new materials to form technological reserves; improving the construction system and ensuring seamless transition between design and supply; optimizing supplier management by cultivating strategic cooperative suppliers, with the Group as the leader to deepen cooperation with high-quality central and state-owned enterprise suppliers.

Looking into the future, the real estate industry has entered the "Quality Living Era" (品質居住時代), with continuously upgraded customer demands for the health, comfort, and intelligence of living spaces, as well as diversified community services. The Company will continue to focus on "better living" (美好生活), identify customer needs, and create a value closed-loop of "good products, good services, and good living" (好產品、好服務、好生活). Through refined management and continuous innovation, we will strive to achieve healthy and sustainable development.

額外披露

於中國登記租賃協議

誠如本公司日期為二零一二年十一月三十日的招股章程(「招股章程」)所披露，本集團所持有或租賃的若干中國投資物業部分租賃協議根據中國法律須予登記，惟尚未登記或不可登記。

於二零二五年六月三十日，仍有92份租賃協議待作登記，原因在於實際辦理登記需商戶本人攜身份證與本集團員工前往房產局才能完成登記，惟商戶未積極協助本公司辦理登記。

本公司將會持續監察該等租賃協議的登記狀況，以在可行情況下盡早完成其登記。

萬國廣場(前稱裕豐高街)物業所有權證

誠如招股章程所披露，於萬國廣場裝修及翻新後，於二零一二年五月十一日發出裝修後萬國廣場物業所有權證，涵蓋的總建築面積為7,484平方米，而後據透露約770平方米的差異根據物業所有權證為未涵蓋總建築面積。本集團已指派一名高級管理員工保持與相關中國機關的聯絡並跟進萬國廣場新物業所有權證的申請程序。

於二零二五年六月三十日，新的物業所有權證仍在申請當中。鑒於在上述特殊情況下申請新物業所有權證並非相關中國機關經常辦理事宜，本集團預期處理時間將長於一般所需時間。中國機關並無表明該過程將持續多久。本集團將與相關中國機關保持緊密溝通以及時獲得申請進度最新情況，直至涵蓋上述總建築面積差異的新物業所有權證發出為止。

ADDITIONAL DISCLOSURES

Registration of lease agreements in the PRC

As disclosed in the prospectus of the Company dated 30 November 2012 (the "Prospectus"), some lease agreements in respect of certain investment properties in the PRC held or leased by the Group, which are required to be registered under the PRC laws, were not registered or registrable.

As at 30 June 2025, 92 lease agreements remained pending to be registered due to the fact that the merchants shall bring their ID cards and go to the competent Real Estate Bureau together with relevant staff of the Group to complete the registration. However, the merchants did not actively assist the Company in completing such registration.

The Company will keep monitoring the registration status of these lease agreements with the aim of completing their registration as early as practicable.

Property ownership certificate of Wan Guo Plaza* (萬國廣場) (formerly named as Yu Feng High Street* (裕豐高街))

As disclosed in the Prospectus, following the refurbishment and renovation of Wan Guo Plaza* (萬國廣場), the property ownership certificate of the refurbished Wan Guo Plaza was issued on 11 May 2012 which covered a GFA of 7,484 sq.m. It was later transpired that there was a shortfall in GFA of approximately 770 sq.m., which was not covered under the property ownership certificate. The Group has delegated a senior management staff to keep liaising with the relevant PRC authorities and following up on the application procedure for a new property ownership certificate of Wan Guo Plaza.

As at 30 June 2025, the application process for the new property ownership certificate was still ongoing. Given that the application for a new property ownership certificate under the above special circumstance is not one which is usually taken out before the relevant PRC authorities, the Group expects that the processing time would be longer than normally required. There was no indication from the PRC authorities as to how long such process would take. The Group will maintain its communication with the relevant PRC authorities closely so as to obtain the up-to-date status of the application progress until the new property ownership certificate covering the abovementioned shortfall in GFA is issued.

其他資料

OTHER INFORMATION

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中擁有的權益及淡倉

於二零二五年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團（按香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部的涵義）的股份、相關股份及債權證中(i)擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或(ii)根據證券及期貨條例第352條須記錄於本公司存置的登記冊內的權益及淡倉，或(iii)根據上市規則所載的《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

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

As at 30 June 2025, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

於本公司股份的好倉

Long position in the shares of the Company

董事姓名	身份／權益性質	所持已發行股份／ 相關股份數目 Number of issued Shares/ underlying Shares held	於已發行股本的 概約股權百分比 Approximate percentage of shareholding in issued share capital (附註1) (Note 1)
Name of Directors	Capacity/Nature of interests		
趙呈閩女士 Ms. Zhao Chengmin	一項酌情信託的成立人 Founder of a discretionary trust 信託的受益人 (酌情權益除外) Beneficiary of a trust (other than a discretionary interest)	33,589,257 (附註2) (Note 2) 639,000 (附註3) (Note 3)	1.67% 0.03%
林偉國先生 Mr. Lin Weiguo	受控制法團的權益 Interest of controlled corporation 信託的受益人 (酌情權益除外) Beneficiary of a trust (other than a discretionary interest)	33,589,257 (附註2) (Note 2) 597,000 (附註3) (Note 3)	1.67% 0.03%
田美坦先生 Mr. Tian Meitan	信託受益人 Beneficiary of a trust 信託受益人 (酌情權益除外) Beneficiary of a trust (other than a discretionary interest)	345,197 (附註2) (Note 2) 552,000 (附註3) (Note 3)	0.02% 0.03%
許伊旋先生 Mr. Xu Yixuan	受控制法團的權益 Interest of controlled corporation 信託的受益人 (酌情權益除外) Beneficiary of a trust (other than a discretionary interest) 配偶的權益 Interest of spouse	33,589,257 (附註2) (Note 2) 552,000 (附註3) (Note 3) 425,000	1.67% 0.03% 0.02%

其他資料

OTHER INFORMATION

附註：

- 1 股權百分比按本公司於二零二五年六月三十日已發行普通股2,017,177,631股計算。
- 2 該等股份以Diamond Firetail Limited (「Diamond Firetail」) 的名義登記。Diamond Firetail為一家在英屬處女群島註冊成立的公司及Tricor Equity Trustee Limited (「Tricor Equity Trustee」) 的全資附屬公司。Tricor Equity Trustee為一項酌情信託的受託人，而趙呈閏女士為該酌情信託的成立人之一，而林偉國先生及許伊旋先生各自均為該酌情信託的保護人之一，田美坦先生為該酌情信託的受益人之一。因此，根據證券及期貨條例，趙呈閏女士、林偉國先生及許伊旋先生被視為擁有Diamond Firetail所持有股份的權益。田美坦先生作為信託受益人，被視為於Diamond Firetail所持有與其實益權益對應的部分股份中擁有實益權益。
- 3 該等股份已配發及發行予二零二一年限制性股份激勵計劃 (「二零二一年激勵計劃」)、二零二二年限制性股份激勵計劃 (「二零二二年激勵計劃」) 及二零二三年限制性股份激勵計劃 (「二零二三年激勵計劃」) 的受託人，其代表三項激勵計劃的激勵對象持有股份。根據二零二一年激勵計劃，作為二零二一年激勵計劃激勵對象的趙呈閏女士、林偉國先生、許伊旋先生及田美坦先生分別於由受託人以信託方式代為持有的99,000股股份、87,000股股份、84,000股股份及84,000股股份 (須待歸屬) 中擁有權益。根據二零二二年激勵計劃，作為二零二二年激勵計劃激勵對象的趙呈閏女士、林偉國先生、許伊旋先生及田美坦先生分別於由受託人以信託方式代為持有的390,000股股份、360,000股股份、318,000股股份及318,000股股份 (須待歸屬) 中擁有權益。根據二零二三年激勵計劃，作為二零二三年激勵計劃激勵對象的趙呈閏女士、林偉國先生、許伊旋先生及田美坦先生分別於由受託人以信託方式代為持有的150,000股股份、150,000股股份、150,000股股份及150,000股股份 (須待歸屬) 中擁有權益。

Notes:

- 1 The percentage of shareholding was calculated based on the Company's 2,017,177,631 ordinary shares in issue as at 30 June 2025.
- 2 These Shares were registered in the name of Diamond Firetail Limited ("Diamond Firetail"), a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of Tricor Equity Trustee Limited ("Tricor Equity Trustee"). Tricor Equity Trustee is a trustee of a discretionary trust, while Ms. Zhao Chengmin is one of the founders of the said discretionary trust, each of Mr. Lin Weiguo and Mr. Xu Yixuan is one of the protectors of the said discretionary trust, and Mr. Tian Meitan is one of the beneficiaries of the said discretionary trust. Therefore, Ms. Zhao Chengmin, Mr. Lin Weiguo and Mr. Xu Yixuan are deemed to be interested in the Shares held by Diamond Firetail by virtue of the SFO. As a beneficiary of the trust, Mr. Tian Meitan is deemed to be beneficially interested in the portion of the Shares held by Diamond Firetail corresponding to his beneficial interest.
- 3 Shares were allotted and issued to the trustee of the 2021 restricted share incentive scheme (the "2021 Incentive Scheme"), the 2022 restricted share incentive scheme (the "2022 Incentive Scheme") and the 2023 restricted share incentive scheme (the "2023 Incentive Scheme"), who held the Shares on behalf of the incentive recipients of the three incentive schemes. Being the incentive recipients of the 2021 Incentive Scheme, each of Ms. Zhao Chengmin, Mr. Lin Weiguo, Mr. Xu Yixuan, and Mr. Tian Meitan is interested in 99,000 Shares, 87,000 Shares, 84,000 Shares, and 84,000 Shares held on trust by the trustee under the 2021 Incentive Scheme, respectively, which are subject to vesting. Being the incentive recipients of the 2022 Incentive Scheme, each of Ms. Zhao Chengmin, Mr. Lin Weiguo, Mr. Xu Yixuan, and Mr. Tian Meitan is interested in 390,000 Shares, 360,000 Shares, 318,000 Shares, and 318,000 Shares held on trust by the trustee under the 2022 Incentive Scheme, respectively, which are subject to vesting. Being the incentive recipients of the 2023 Incentive Scheme, each of Ms. Zhao Chengmin, Mr. Lin Weiguo, Mr. Xu Yixuan and Mr. Tian Meitan is interested in 150,000 Shares, 150,000 Shares, 150,000 Shares and 150,000 Shares held on trust by the trustee under the 2023 Incentive Scheme, respectively, which are subject to vesting.

於本公司相聯法團股份的好倉

Long positions in the shares of the Company's associated corporation

董事姓名	相聯法團名稱	身份／權益性質	所持已發行股份／ 相關股份數目	於已發行股本的 概約股權百分比
Name of Directors	Name of our associated corporation	Capacity/ Nature of interest	Number of issued shares/ underlying shares held	Approximate percentage of shareholding in issued share capital (附註1) (Note 1)
趙呈閩女士 Ms. Zhao Chengmin	建發物業 C&D Property	一項酌情信託的成立人 Founder of a discretionary trust	54,287,090 (附註2) (Note 2)	3.85%
林偉國先生 Mr. Lin Weiguo	建發物業 C&D Property	受控制法團的權益 Interest of controlled corporation	54,287,090 (附註2) (Note 2)	3.85%
田美坦先生 Mr. Tian Meitan	建發物業 C&D Property	信託受益人 Beneficiary of a trust	557,908 (附註2) (Note 2)	0.04%
許伊旋先生 Mr. Xu Yixuan	建發物業 C&D Property	受控制法團的權益 Interest of controlled corporation	54,287,090 (附註2) (Note 2)	3.85%

附註：

- 1 股權百分比按建發物業於二零二五年六月三十日已發行普通股1,408,264,016股計算。
- 2 該等建發物業普通股以Diamond Firetail的名義登記。Diamond Firetail為一家在英屬處女群島註冊成立的公司及Tricor Equity Trustee的全資附屬公司。Tricor Equity Trustee為一項酌情信託的受託人，而趙呈閩女士為該酌情信託的成立人之一，林偉國先生及許伊旋先生各自均為該酌情信託的保護人之一，田美坦先生為該酌情信託的受益人之一。因此，根據證券及期貨條例，趙呈閩女士、林偉國先生及許伊旋先生被視為於Diamond Firetail所持有建發物業普通股中擁有權益。田美坦先生作為信託受益人，被視為於Diamond Firetail所持有與其實益權益對應的部分建發物業普通股中擁有實益權益。

Notes:

- 1 The percentage of shareholding was calculated based on C&D Property's 1,408,264,016 ordinary shares in issue as at 30 June 2025.
- 2 These ordinary shares of C&D Property were registered in the name of Diamond Firetail, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of Tricor Equity Trustee. Tricor Equity Trustee is a trustee of a discretionary trust, while Ms. Zhao Chengmin is one of the founders of the said discretionary trust, each of Mr. Lin Weiguo and Mr. Xu Yixuan is one of the protectors of the said discretionary trust, and Mr. Tian Meitan is one of the beneficiaries of the said discretionary trust. Therefore, Ms. Zhao Chengmin, Mr. Lin Weiguo and Mr. Xu Yixuan are deemed to be interested in the ordinary shares of C&D Property held by Diamond Firetail by virtue of the SFO. As a beneficiary of the trust, Mr. Tian Meitan is deemed to be beneficially interested in the portion of the ordinary shares of C&D Property held by Diamond Firetail corresponding to his beneficial interest.

除上文所披露者外，於二零二五年六月三十日，概無董事及本公司最高行政人員於本公司或其任何相聯法團（按證券及期貨條例第XV部的涵義）的股份、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或(ii)根據證券及期貨條例第352條須記錄於本公司存置的登記冊內的任何權益或淡倉，或(iii)根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 30 June 2025, none of the Directors and chief executive of the Company had any interest or short position in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provision of the SFO); or (ii) required to be entered in the register maintained by the Company pursuant to section 352 of the SFO; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

其他資料 OTHER INFORMATION

主要股東於本公司的股份及相關股份中擁有的權益及淡倉

於二零二五年六月三十日，據任何董事或本公司最高行政人員所知，下列人士（董事或本公司最高行政人員除外）於根據證券及期貨條例第336條存置的股東名冊所記錄，或以其他方式知會本公司，直接或間接擁有或視作擁有已發行股份及相關股份的5%或以上權益：

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, so far as it was known to any Directors or the chief executive of the Company, the following parties (other than a Director or the chief executive of the Company) were recorded in the register kept by the Company under section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued Shares and underlying Shares:

主要股東名稱 Name of substantial Shareholders	身份／權益性質 Capacity/Nature of interests	所持已發行股份／ 相關股份數目 Number of issued Shares/ underlying Shares held	於已發行股本的 概約股權百分比 Approximate percentage of shareholding in issued share capital (附註1) (Note 1)
益能 Well Land	實益擁有人 Beneficial owner	1,142,467,712	56.64%
益鴻國際有限公司（「益鴻」） Well Honour International Limited （“Well Honour”）	受控制法團的權益 Interest of controlled corporation	1,142,467,712（附註2） （Note 2）	56.64%
建發房產 C&D Real Estate	受控制法團的權益 Interest of controlled corporation	1,142,467,712（附註2） （Note 2）	56.64%
廈門建發股份有限公司 Xiamen C&D Inc.	受控制法團的權益 Interest of controlled corporation	1,142,467,712（附註2） （Note 2）	56.64%
廈門建發 Xiamen C&D	受控制法團的權益 Interest of controlled corporation	1,142,467,712（附註2） （Note 2）	56.64%
OceanLink Partners Fund, LP	實益擁有人 Beneficial owner	154,643,412	7.67%
Richard Li先生 Mr. Richard Li	受控制法團的權益 Interest of controlled corporation	219,123,701（附註4） （Note 4）	10.86%
OLP Capital Management Limited	投資經理 Investment manager	219,123,701（附註4） （Note 4）	10.86%
RCWL Inc.	受控制法團的權益 Interest of controlled corporation	219,123,701（附註4） （Note 4）	10.86%
Shen Di Fan先生 Mr. Shen Di Fan	受控制法團的權益 Interest of controlled corporation	219,123,701（附註4） （Note 4）	10.86%
中銀國際信託（香港）有限公司 BOCI Trustee (Hong Kong) Limited	受託人 Trustee	105,100,000（附註3） （Note 3）	5.21%

附註：

- 1 股權百分比按本公司於二零二五年六月三十日已發行股份總數2,017,177,631股股份計算。
- 2 益能為益鴻的全資附屬公司。益鴻為建發房產的全資附屬公司。廈門建發股份有限公司（一家股份於上海證券交易所上市的公司（股份代號：600153））及廈門建發（廈門市人民政府國有資產監督管理委員會監管下的國有公司集團）分別擁有建發房產64.65%及35.35%權益。廈門建發擁有廈門建發股份有限公司46.79%的權益。因此，根據證券及期貨條例，益鴻、建發房產、廈門建發股份有限公司及廈門建發被視為於益能所持有股份中擁有權益。
- 3 中銀國際信託（香港）有限公司（「中銀國際信託」）為根據二零二一年激勵計劃、二零二二年激勵計劃及二零二三年激勵計劃代表上述激勵計劃的激勵對象持有相關股份的受託人。因此，中銀國際信託被視為在代表上述激勵計劃的激勵對象持有的股份中擁有權益。
- 4 OceanLink Partners Fund, LP及Infinity Partners, L.P. 分別於154,643,412股及64,480,289股股份中擁有權益。OLP Capital Management Limited為OceanLink Partners Fund, LP及Infinity Partners, L.P.的投資經理。OLP Capital Management Limited由Shen Di Fan先生及RCWL Inc.分別擁有65%及35%權益。RCWL Inc.為Richard Li先生全資擁有的公司。因此，Shen Di Fan先生、Richard Li先生、RCWL Inc.及OLP Capital Management Limited各自被視為於OceanLink Partners Fund, LP及Infinity Partners, L.P.所持有股份中擁有權益。

Notes:

- 1 The percentage of shareholding was calculated based on the Company's total number of 2,017,177,631 shares in issue as at 30 June 2025.
- 2 Well Land is a wholly-owned subsidiary of Well Honour. Well Honour is a wholly-owned subsidiary of C&D Real Estate. C&D Real Estate is owned as to 64.65% and 35.35% by Xiamen C&D Inc., the shares of which are listed on the Shanghai Stock Exchange (stock code: 600153) and Xiamen C&D, a state-owned group of companies under the supervision of Xiamen State-owned Assets Supervision and Admission Commission of Xiamen Municipal People's Government, respectively. Xiamen C&D is interested in Xiamen C&D Inc. as to 46.79%. Therefore, Well Honour, C&D Real Estate, Xiamen C&D Inc. and Xiamen C&D are deemed to be interested in the Shares held by Well Land by virtue of the SFO.
- 3 BOCI Trustee (Hong Kong) Limited ("BOCI Trustee") is the trustee under the 2021 Incentive Scheme, the 2022 Incentive Scheme and the 2023 Incentive Scheme holding the relevant Shares on behalf of the incentive recipients under the said incentive schemes. Therefore, BOCI Trustee is deemed to be interested in the Shares held on behalf of the incentive recipients under the said incentive schemes.
- 4 OceanLink Partners Fund, LP and Infinity Partners, L.P. are interested in 154,643,412 and 64,480,289 Shares, respectively. OLP Capital Management Limited is the investment manager of OceanLink Partners Fund, LP and Infinity Partners, L.P.. OLP Capital Management Limited is owned by Mr. Shen Di Fan and RCWL Inc. as to 65% and 35%, respectively. RCWL Inc. is a company wholly owned by Mr. Richard Li. Therefore, each of Mr. Shen Di Fan, Mr. Richard Li, RCWL Inc., and OLP Capital Management Limited is deemed to be interested in the Shares held by OceanLink Partners Fund, LP and Infinity Partners, L.P..

限制性股份激勵計劃

為建立和完善本公司中長期激勵約束機制，將股東利益、本公司利益和本公司核心團隊利益有機結合，充分調動本公司核心管理骨幹的積極性，實現本公司的高質量發展，本公司於二零二一年六月二十九日根據二零二一年激勵計劃配發及發行35,300,000股限制性股份，於二零二二年十二月二十九日，根據二零二二年激勵計劃配發及發行100,000,000股限制性股份，並於二零二三年十二月二十八日，根據二零二三年激勵計劃配發及發行49,870,000股限制性股份。

截至二零二五年一月一日及二零二五年六月三十日，二零二一年激勵計劃、二零二二年激勵計劃及二零二三年激勵計劃項下可供授出的股份已經全部授予完畢。於本期內，本公司並無採納任何新的股份計劃，或根據任何股份計劃授出任何購股權或獎勵，本公司目前並無可進一步向員工授出任何購股權或獎勵的計劃或安排。因此，本期內根據本公司所有計劃授出的購股權及獎勵可予發行的股份數目除以已發行的相關類別股份（不包括庫存股份）的加權平均數為零。

RESTRICTED SHARE INCENTIVE SCHEMES

For the purpose of establishing and improving the Company's medium to long-term incentive mechanism to collectively integrate interests of the Shareholders, the Company and the Company's core team, fully motivate the management and core staff of the Company and achieve high-quality development of the Company, 35,300,000 restricted Shares were allotted and issued on 29 June 2021 in accordance with the 2021 Incentive Scheme, 100,000,000 restricted Shares were allotted and issued on 29 December 2022 in accordance with the 2022 Incentive Scheme, and 49,870,000 restricted Shares were allotted and issued on 28 December 2023 in accordance with the 2023 Incentive Scheme.

As of 1 January 2025 and 30 June 2025, all Shares available for grant under the 2021 Incentive Scheme, the 2022 Incentive Scheme and the 2023 Incentive Scheme have been fully granted. During the Period, the Company did not adopt any new share scheme or grant any options or awards under any share scheme, and the Company currently has no plans or arrangements to further grant any options or awards. Therefore, the number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the Period divided by the weighted average number of relevant class of shares (excluding treasury shares) in issue was nil.

其他資料

OTHER INFORMATION

於本期內，限制性股份的變動詳情如下：

During the Period, details of the changes of restricted Shares are as follows:

激勵對象 姓名及類別	於二零二五年 一月一日的 未歸屬限制性 股份數目	每股授予價格 (即激勵對象認購價)	期內歸屬	期內註銷	期內失效	二零二五年 六月三十日 的未歸屬 限制性 股份數目	授出日期及 歸屬期	緊接限制性 股份歸屬 當日每股 加權平均 收市價 Weighted average closing price per Share immediately before the date(s) on which the Restricted Shares vested
Name and category of the incentive recipient	Number of restricted Shares unvested as at 1 January 2025	Grant Price per Share (i.e. Subscription price paid by the incentive recipient)	Vested during the Period	Cancelled during the Period	Lapsed during the Period (附註4) (Note 4)	Number of restricted Shares unvested as at 30 June 2025	Date of Grant and Vesting Period	
董事 Directors								
林偉國先生	87,000	7.22 港元 HK\$7.22	0	0	0	87,000	附註1 Note 1	–
Mr. Lin Weiguo	504,000	7.01 港元 HK\$7.01	144,000	0	0	360,000	附註2 Note 2	12.22 港元 HK\$12.22
	150,000	8.80 港元 HK\$8.80	0	0	0	150,000	附註3 Note 3	–
田美坦先生	84,000	7.22 港元 HK\$7.22	0	0	0	84,000	附註1 Note 1	–
Mr. Tian Meitan	445,200	7.01 港元 HK\$7.01	127,200	0	0	318,000	附註2 Note 2	12.22 港元 HK\$12.22
	150,000	8.80 港元 HK\$8.80	0	0	0	150,000	附註3 Note 3	–
趙呈閩女士	99,000	7.22 港元 HK\$7.22	0	0	0	99,000	附註1 Note 1	–
Ms. Zhao Chengmin	546,000	7.01 港元 HK\$7.01	156,000	0	0	390,000	附註2 Note 2	12.22 港元 HK\$12.22
	150,000	8.80 港元 HK\$8.80	0	0	0	150,000	附註3 Note 3	–
許伊旋先生	84,000	7.22 港元 HK\$7.22	0	0	0	84,000	附註1 Note 1	–
Mr. Xu Yixuan	445,200	7.01 港元 HK\$7.01	127,200	0	0	318,000	附註2 Note 2	12.22 港元 HK\$12.22
	150,000	8.80 港元 HK\$8.80	0	0	0	150,000	附註3 Note 3	–
董事小計 Sub-total of Directors	2,894,400		554,400	0	0	2,340,000		

其他資料 OTHER INFORMATION

激勵對象 姓名及類別	於二零二五年 一月一日的 未歸屬限制性 股份數目	每股授予價格 (即激勵對象認購價)	期內歸屬	期內註銷	期內失效	二零二五年 六月三十日 的未歸屬 限制性 股份數目	授出日期及 歸屬期	緊接限制性 股份歸屬 當日前每股 加權平均 收市價 Weighted average closing price per Share immediately before the date(s) on which the Restricted Shares vested
Name and category of the incentive recipient	Number of restricted Shares unvested as at 1 January 2025	Grant Price per Share (i.e. Subscription price paid by the incentive recipient)	Vested during the Period	Cancelled during the Period	Lapsed during the Period (附註4) (Note 4)	Number of restricted Shares unvested as at 30 June 2025	Date of Grant and Vesting Period	
本集團其他僱員 Other employees of the Group	9,545,000	7.22 港元 HK\$7.22	0	0	77,000	9,468,000	附註1 Note 1	–
	79,031,200	7.01 港元 HK\$7.01	22,699,200	0	1,090,000	55,242,000	附註2 Note 2	12.22 港元 HK\$12.22
	48,711,000	8.80 港元 HK\$8.80	0	0	839,000	47,872,000	附註3 Note 3	–
本集團其他僱員 小計 Sub-total of other employees of the Group	137,287,200		22,699,200	0	2,006,000	112,582,000		
總計 Total	140,181,600		23,253,600	0	2,006,000	114,922,000	附註5 Note 5	

其他資料

OTHER INFORMATION

附註：

1. 根據二零二一年激勵計劃於二零二一年六月二十九日(亦為有關限制性股份的發行日期)授出的限制性股份將分三期予以歸屬,限售期分別自限制性股份發行日期起計24個月、36個月及48個月,每期將分別獲解除及歸屬40%、30%及30%的限制性股份,惟須根據二零二一年激勵計劃條款達成各項條件(包括本公司的績效目標及激勵對象個人績效考核)後方可作實。倘限制性股份獲解除及歸屬,激勵對象毋須支付額外行權價。
2. 根據二零二二年激勵計劃於二零二二年十二月二十九日(亦為有關限制性股份的發行日期)授出的限制性股份將分三期予以歸屬,禁售期分別自限制性股份發行日期起計24個月、36個月及48個月,每期將分別獲解除及歸屬40%、30%及30%的限制性股份,惟須根據二零二二年激勵計劃條款達成各項條件(包括本公司的績效目標及激勵對象個人績效考核)後方可作實。倘限制性股份獲解除及歸屬,激勵對象毋須支付額外行權價。
3. 根據二零二三年激勵計劃於二零二三年十二月二十八日(亦為有關限制性股份的發行日期)授出的限制性股份將分三期予以歸屬,禁售期分別自限制性股份發行日期起計24個月、36個月及48個月,每期將分別獲解除及歸屬40%、30%及30%的限制性股份,惟須根據二零二三年激勵計劃條款達成各項條件(包括本公司的績效目標及激勵對象個人績效考核)後方可作實。倘限制性股份獲解除及歸屬,激勵對象毋須支付額外行權價。
4. 本期內,因激勵對象離職或退休而失效的限制性股份為200.6萬股。
5. 根據二零二一年激勵計劃,9,822,000股限制性股份於二零二五年七月二日歸屬。該等股份須於二零二五年六月三十日進行歸屬流程。

Note:

1. Restricted Shares granted on 29 June 2021 under the 2021 Incentive Scheme, which is also the date of issuance of such restricted Shares, will be vested in three tranches with lock-up periods of 24 months, 36 months and 48 months from the issue date of the restricted Shares, and 40%, 30% and 30% of the restricted Shares will be released and vested in each tranche, respectively, subject to the fulfillment of the conditions (including the performance target of the Company and individual performance evaluation of the incentive recipients) pursuant to the terms of the 2021 Incentive Scheme. No additional exercise price shall be paid by the incentive recipients if the restricted Shares are released and vested.
2. Restricted Shares granted on 29 December 2022 under the 2022 Incentive Scheme, which is also the date of issuance of such restricted Shares, will be vested in three tranches with lock-up periods of 24 months, 36 months and 48 months from the issue date of the restricted Shares, and 40%, 30% and 30% of the restricted Shares will be released and vested in each tranche, respectively, subject to the fulfillment of the conditions (including the performance target of the Company and individual performance evaluation of the incentive recipients) pursuant to the terms of the 2022 Incentive Scheme. No additional exercise price shall be paid by the incentive recipients if the restricted Shares are released and vested.
3. Restricted Shares granted on 28 December 2023 under the 2023 Incentive Scheme, which is also the date of issuance of such restricted Shares, will be vested in three tranches with lock-up periods of 24 months, 36 months and 48 months from the issue date of the restricted Shares, and 40%, 30% and 30% of the restricted Shares will be released and vested in each tranche, respectively, subject to the fulfillment of the conditions (including the performance target of the Company and individual performance evaluation of the incentive recipients) pursuant to the terms of the 2023 Incentive Scheme. No additional exercise price shall be paid by the incentive recipients if the restricted Shares are released and vested.
4. During the Period, 2,006,000 restricted Shares lapsed due to the resignation or retirement of incentive recipients.
5. 9,822,000 restricted Shares under the 2021 Incentive Scheme vested on 2 July 2025, and such shares were subject to the vesting procedure on 30 June 2025.

**根據上市規則第13.51B(1)
條須披露的董事資料變更**

自二零二五年五月十三日起，(i)黃文洲先生及鄭永達先生辭任非執行董事的職務；及(ii)許曉曦先生獲委任為非執行董事。有關非執行董事變更的詳情，請參閱本公司日期為二零二五年五月十三日的公告。

許曉曦先生於二零二五年五月辭任廈門國貿集團股份有限公司(上海證券交易所上市公司，股份代號：600755.SH)董事職位，並自二零二五年六月起獲委任為廈門建發股份有限公司(上海證券交易所上市公司，股份代號：600153.SH)董事。

葉衍榴女士自二零二五年七月起獲委任為紅星美凱龍家居集團股份有限公司(上海證券交易所(股份代號：601828.SH)及聯交所(股份代號：1528)上市公司)非執行董事。

陳振宜先生於二零二三年至二零二五年八月擔任上海數科(深圳)律師事務所大灣區律師，並自二零二五年八月起擔任瀛和國恩(福田)聯營律師事務所擔任律師。

除上文所披露者外，自年報日期起，概無其他資料須根據上市規則第13.51B(1)條予以披露。

**CHANGE IN DIRECTORS' INFORMATION
UNDER RULE 13.51B(1) OF THE LISTING
RULES**

With effect from 13 May 2025, (i) Mr. Huang Wenzhou and Mr. Zheng Yongda resigned from their respective positions as non-executive Directors; and (ii) Mr. Xu Xiaoxi has been appointed as a non-executive Director. Please refer to the Company's announcement dated 13 May 2025 for details of the change of non-executive Directors.

Mr. Xu Xiaoxi resigned from his position as a director of Xiamen ITG Group Corp., Ltd.* (廈門國貿集團股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600755.SH) in May 2025, and has been appointed as a director of Xiamen C&D Inc. (a company listed on the Shanghai Stock Exchange (stock code: 600153.SH) since June 2025.

Ms. Ye Yanliu has been appointed as a non-executive director of Red Star Macalline Group Corporation Ltd. (a company listed on the Shanghai Stock exchange (stock code: 601828.SH) and the Stock Exchange (stock code: 1528)) with effect from July 2025.

Mr. Chan Chun Yee was a solicitor of Greater Bay Area of Shanghai Digtech (Shenzhen) Law Firm from 2023 to August 2025, and has been a solicitor of Yinghe Guoen (Futian) Law Firm* (瀛和國恩(福田)聯營律師事務所) since August 2025.

Save as disclosed above, since the date of the Annual Report, there was no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

其他資料 OTHER INFORMATION

退休福利計劃／退休金計劃

僱員的退休福利乃透過定額供款計劃提供。

自損益表扣除的退休福利成本指本期內由各個地方社會保障主管部門根據不同司法權區的政府規例管理的退休福利計劃應付的供款。

其他資料

並無重大變動

除本報告所披露者外，自年報刊發以來，與業務發展、財務狀況及未來前景有關的事宜以及影響本集團的重大事件並無根據上市規則附錄D2第32、40(2)及46(3)段須予披露的重大變動。

購買、出售或贖回本公司的上市證券

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

董事進行的證券交易的標準守則

本公司就其董事買賣本公司證券已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」）。本公司已對全體董事作出具體查詢，全體董事均確認彼等於本期內一直遵守標準守則。

中期股息

董事會已決議不會就本期宣派中期股息（上年同期：無）。

RETIREMENT BENEFIT SCHEMES/ PENSION SCHEME

Retirement benefits to employees are provided through defined contribution plans.

The retirement benefits costs charged in the income statement represent the contributions payable in respect of the Period to the retirement benefit schemes managed by respective local social security bureau in accordance with government regulations in different jurisdictions.

OTHER INFORMATION

No material changes

Save as disclosed in this report, there have been no material changes in respect of matters relating to the business developments, financial position and future prospects, and important events affecting the Group since the publication of the Annual Report that needs to be disclosed pursuant to paragraphs 32, 40(2) and 46(3) of Appendix D2 to the Listing Rules.

Purchase, sale or redemption of the Company's listed securities

There were no purchases, sales or redemption of the Company's listed securities (including the sale of treasury shares) by the Company or any of its subsidiaries during the Period.

Model Code for securities transactions by Directors

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

Interim dividend

The Board has resolved not to declare an interim dividend for the Period (corresponding period of the previous year: Nil).

企業管治

本公司致力維持高水平的企業管治標準。本公司相信高水平的企業管治標準可以為本公司提供一個框架以保障股東權益、提升企業價值、制定業務策略及政策以及提升其透明度及問責性。本公司於本期內一直遵守上市規則附錄C1企業管治守則（「企業管治守則」）第二部分的所有適用原則及守則條文。

審核委員會審閱

董事會根據企業管治守則成立審核委員會，並以書面制定其職權範圍。審核委員會的主要職責為協助董事會審核財務資料及報告程序、風險管理及內部監控系統、內部審核職能的有效程度、審核範圍及委任外聘核數師，以及讓本公司僱員就財務匯報、內部監控或本公司其他事項的潛在不當行為提出意見的安排。審核委員會由全體獨立非執行董事組成，即黃弛維先生（委員會主席）、黃達仁先生、陳振宜先生及戴亦一先生。

審核委員會已連同管理層審閱本集團所採納之會計原則及常規以及本集團本期的未經審核綜合財務報表，並認為該等報表符合適用會計標準及要求且已作出充分披露。

Corporate governance

The Company is committed to maintaining high corporate governance standards. It believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of the Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability. The Company had complied with all applicable principles and code provisions as set out in Part 2 of the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules during the Period.

Review by audit committee

The Board has established an audit committee with written terms of reference in compliance with the CG Code. The primary duties of the audit committee are to assist the Board to review financial information and reporting process, risk management and internal control system, effectiveness of internal audit function, scope of audit and appointment of external auditors, and arrangements for complaints from employees of the Company on potential misconducts in financial reporting, internal control or any other issues of the Company. The audit committee consists of all the independent non-executive Directors, namely, Mr. Wong Chi Wai (committee chairman), Mr. Wong Tat Yan, Paul, Mr. Chan Chun Yee and Mr. Dai Yiyi.

The audit committee has reviewed with management the accounting principles and practices adopted by the Group and the unaudited consolidated financial statements of the Group for the Period and is of the opinion that such statements comply with the applicable accounting standards and requirements, and that adequate disclosure has been made.

其他資料 OTHER INFORMATION

致謝

本集團謹藉此機會對一眾股東的不斷支持、全體員工對本集團的努力不懈及忠誠服務致以衷心感謝。

承董事會命
建發國際投資集團有限公司
主席兼執行董事
林偉國

香港，二零二五年八月二十二日

本報告兼備中英文版本，如有歧異，概以報告英文版本為準。

APPRECIATION

The Group would like to take this opportunity to express its sincere gratitude to the Shareholders for their continuing support and its appreciation to all staff members for the dedication and loyalty to the Group.

By order of the Board
C&D International Investment Group Limited
Lin Weiguo
Chairman and Executive Director

Hong Kong, 22 August 2025

This report is prepared in both English and Chinese. In the event of inconsistency, the English text of the report shall prevail over the Chinese text.

* *Denotes English translation of the name of a Chinese company, entity and place and is provided for identification purpose only.*

