



建業地產股份有限公司 Central China Real Estate Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：0832.HK



建業集團

根植中原
造福百姓



INTERIM REPORT **2025** 中期報告

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Corporate Information 公司資料

BOARD OF DIRECTORS

Mr. Wu Po Sum (*Chairman*)

Ms. Yang Feifei

Non-executive Directors

Mr. Xu Huizhan

Mr. Zhang Hui

Independent Non-executive Directors

Mr. Cheung Shek Lun

Mr. Xin Luo Lin

Dr. Sun Yuyang

BOARD COMMITTEES

Audit Committee

Mr. Cheung Shek Lun (*Chairman*)

Mr. Xin Luo Lin

Dr. Sun Yuyang

Remuneration Committee

Mr. Xin Luo Lin (*Chairman*)

Mr. Wu Po Sum

Mr. Cheung Shek Lun

Mr. Xu Huizhan

Dr. Sun Yuyang

Mr. Deng Gaoqiang

Nomination Committee

Mr. Wu Po Sum (*Chairman*)

Ms. Yang Feifei (appointed on 30 June 2025)

Mr. Cheung Shek Lun

Mr. Xin Luo Lin

Dr. Sun Yuyang (appointed on 30 June 2025)

CHIEF EXECUTIVE OFFICER

Mr. Yang Mingyao

COMPANY SECRETARY

Mr. Tsang Ho Pong

董事會

胡葆森先生 (*主席*)

楊斐斐女士

非執行董事

許會戰先生

張 輝先生

獨立非執行董事

張石麟先生

辛羅林先生

孫煜揚博士

董事會委員會

審核委員會

張石麟先生 (*主席*)

辛羅林先生

孫煜揚博士

薪酬委員會

辛羅林先生 (*主席*)

胡葆森先生

張石麟先生

許會戰先生

孫煜揚博士

鄧高強先生

提名委員會

胡葆森先生 (*主席*)

楊斐斐女士 (於2025年6月30日獲委任)

張石麟先生

辛羅林先生

孫煜揚博士 (於2025年6月30日獲委任)

首席執行官

楊明耀先生

公司秘書

曾浩邦先生

Corporate Information *(Continued)*

公司資料 (續)

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Block E, Jianye Office Building
Nongye East Road, Zhengzhou City
Henan Province, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 1602-1605,
16/F, Tower 2, The Gateway,
Harbour City, 25 Canton Road, Tsim Sha Tsui,
Kowloon, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D,
P.O. Box 1586, Gardenia Court, Camana Bay,
Grand Cayman, KY1-1100, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
China Construction Bank Corporation
Industrial and Commercial Bank of China (Asia) Limited

註冊辦事處

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

中國主要營業地點

中國河南省
鄭州市農業東路
建業總部港E座

香港主要營業地點

香港九龍
尖沙咀廣東道25號海港城
港威大廈2座16樓
1602-1605室

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D,
P.O. Box 1586, Gardenia Court, Camana Bay,
Grand Cayman, KY1-1100, Cayman Islands

香港股份過戶登記分處

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

主要往來銀行

中國銀行(香港)有限公司
中國建設銀行股份有限公司
中國工商銀行(亞洲)有限公司

Corporate Information *(Continued)*

公司資料 (續)

LEGAL ADVISERS

As to Hong Kong Law

Linklaters LLP

As to Cayman Islands Law

Conyers Dill & Pearman (Cayman) Limited

WEBSITE OF THE COMPANY

www.jianye.com.cn

SHAREHOLDERS' INFORMATION

Share listing

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited
Stock Code: 00832

Ordinary Shares (as at 30 June 2025)

Shares outstanding: 3,039,126,090 shares
Nominal value: HK\$0.10 per share

INVESTOR RELATIONS CONTACT

Email address: ir@centralchina.com

HEAD OF INVESTOR RELATIONS & CHIEF INVESTMENT OFFICER

Mr. Mai Vinh

法律顧問

關於香港法律

年利達律師事務所

關於開曼群島法律

Conyers Dill & Pearman (Cayman) Limited

公司網站

www.jianye.com.cn

股東資料

股份上市

本公司股份於香港聯合交易所有限公司
主板上市
股份代號：00832

普通股 (於2025年6月30日)

已發行股份：3,039,126,090股
面值：每股0.10港元

投資者關係聯絡方式

電郵地址：ir@centralchina.com

投資者關係總監及投資總監

梅世榮先生

Corporate Profile 公司簡介

Central China Real Estate Limited (hereinafter referred to as “CCRE” or the “Group”, together with its subsidiaries hereinafter referred to as the “Group”, stock code: 832.HK) was incorporated in the Cayman Islands on 15 November 2007 as an exempt company with limited liability, the shares of which were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 6 June 2008. The Company has been granted the “First Class Qualification of Real Estate Developer” in the People’s Republic of China (the “PRC” or “China”). Currently, Henan Tongsheng Zhiye Co., Ltd. (河南同晟置業有限公司), a wholly-owned subsidiary of Henan Railway Construction & Investment Group Co., Ltd. (河南省鐵路建設投資集團有限公司), which is directly under the State-owned Assets Supervision and Administration Commission of the Henan Provincial Government, is one of the substantial shareholders of the Group.

The Group has determined real estate as its principle business and adopted a brand-oriented approach for operations since its establishment. We have continued to guide residents to new lifestyle experiences through our articulately crafted architectural masterpieces in honor of our core value of “Taking Root in Central China and Contributing to Society”. The Group views its role in society as similar to that of a large tree to the soil. Each time we establish our presence in a city, the Group cooperates with our local developers to contribute to the local community by improving the standards of construction, increasing tax collections for local governments and creating more job opportunities. The Group’s relentless efforts towards urbanisation and socio-economic development in Henan Province have won the accolades of government authorities, experts, peers, investors, customers and our employees.

建業地產股份有限公司（下稱「建業地產」或「本集團」，連同其附屬公司統稱「本集團」股票編號：832.HK）於2007年11月15日在開曼群島註冊成立為豁免有限公司，並於2008年6月6日在香港聯合交易所有限公司（「聯交所」）主板上市，具有中華人民共和國（「中國」）房地產開發企業一級資質。目前，擁有河南省政府國資委直屬背景的河南省鐵路建設投資集團有限公司全資子公司河南同晟置業有限公司為本集團重要股東之一。

本集團成立伊始即確定了房地產主營業務和品牌化經營道路，始終秉承「根植中原，造福百姓」的核心價值觀，通過精心雕琢建築作品引領市民體驗新的生活方式。本集團認為，企業之於社會，如同大樹之於土壤。每進駐一個城市，本集團都與當地開發商一同提高城市的建設水平，為地方政府上繳更多的稅收，創造更多的就業機會。本集團為河南城鎮化進程及經濟社會發展所做的不懈努力，獲得了政府、專家、同行、投資人、客戶、員工的一致認同。

Corporate Profile (Continued)

公司簡介 (續)

The Group has always been following the corporate mission of “providing quality living standards for the people in Henan”, insisting on the product developmental strategy of serialisation, standardisation and commercialisation. Building on years of solid foundation of serialisation and standardisation of its product lines, the Group has progressively achieved large-scale commercialisation. The Group has always regarded customer experience as the core of product development and continues to optimise and upgrade its product lines. It has clearly identified the matching relationship among land, customers and product lines, and focused on creating a number of product lines. The Group is firmly committed to its philosophy of “providing customers with zero-defect products and first-rated services”. In addition, we apply concepts of scientific decision-making, management standardisation and professional operations in our business management to ensure the standards and quality of our products and services.

In its persistent professional pursuit of premium residential housing development since its establishment 33 years ago, the Group has fostered a “CCRE model” based on provincial and regional development, created a brand name well trusted for social responsibility, groomed a high caliber management team, given substance to the corporate philosophy of “Perseverance for Excellence” and promoted the urbanisation of Central China and advancement of the overall society.

As of 30 June 2025, the Company had delivered development projects with an accumulated aggregate gross floor area (“GFA”) of approximately 70.36 million square meters (“sq. m.”) and owned 95 projects under development in total, total GFA under development of approximately 10.70 million sq.m. and land reserves GFA of approximately 26.73 million sq.m., including beneficially interested GFA of approximately 20.29 million sq.m.

In line with its corporate culture underpinned by “honesty, responsibility, integrity, focus and endurance”, a state of business featuring a high level of integration between “economic and social benefits, material and spiritual pursuits, corporate and staff interests, strategic objectives and execution process” is coming into shape.

The Group always adheres to its corporate philosophy of “Perseverance for Excellence” and its core value of “Taking Root in Central China and Contributing to Society”, remains committed to making contributions to the development of the real estate industry and the private economic sector, as well as the revitalisation of the nation and the prosperity of the country.

本集團一直遵循「讓河南人民都過上好生活」的企業使命，長期堅持系列化、標準化、產業化的產品發展綱領，在多年產品線標準化、系列化的堅實基礎上，逐步將規模產業化實施落地；始終以客戶體驗為產品發展核心，持續對產品線進行優化升級，明確了「土地－客戶－產品線」三位一體的匹配邏輯，重點打造多條產品線。本集團始終堅持「向客戶提供沒有瑕疵的產品和一流的服務」的產品服務觀，並以決策科學化、管理規範化、經營專業化的經營管理理念來確保產品、服務的標準和品質。

成立33年以來，本集團堅守了高品質住宅開發的專業追求，創造了立足省域化發展的「建業模式」，塑造了一個富有社會責任感的品牌，培育了一支優秀的管理團隊，弘揚了「追求卓越，堅忍圖成」的企業精神，做中原城鎮化進程和社會全面進步的推動者。

截至2025年6月30日，開發項目累計交付面積約7,036萬平方米，擁有在建項目共95個，在建總建築面積約1,070萬平方米，土地儲備建築面積約2,673萬平方米，其中權益建築面積約2,029萬平方米。

本集團秉承「守信用、負責任、走正道、務正業」的企業文化，並日漸形成「經濟效益和社會效益、物質追求和精神追求、企業利益和員工利益、戰略目標和執行過程」高度統一的局面。

本集團始終秉承「追求卓越，堅忍圖成」的企業精神與「根植中原，造福百姓」的核心價值觀，堅持立志為行業和民營經濟的發展、民族的振興、國家的富強作出貢獻。

Chairman's Statement

主席報告

Dear Shareholders,

I hereby present, on behalf of the Board, to you the business review of the Group for the six months ended 30 June 2025 and an outlook for the second half of 2025.

ECONOMIC ENVIRONMENT REVIEW

In the first half of 2025, China's economy demonstrated strong resilience in a complex and challenging domestic and international environment, with overall performance stabilizing and improving. The Gross Domestic Product ("GDP") reached RMB66.05 trillion, representing an increase of 5.3% period-on-period. Henan Province continued to promote high-quality development, resulting in an increase in GDP of 5.7% period-on-period that exceeded the national average by 0.4 percentage points and ranked sixth in China.

The real estate market has gradually bottomed out and stabilized amidst fluctuations, with continuous policy optimization supporting the industry and the accelerated construction of new development models. The overall real estate market in Henan Province was stable: the decrease in real estate development investment narrowed month by month; new home sales were better than the national level; existing home sales grew noticeably; and the demand for improving housing steadily increased. This trend further consolidated the market recovery momentum, laying a foundation for improved liquidity and high-quality development of the industry.

尊敬的各位股東：

本人謹代表董事會，向各位呈報本集團截至2025年6月30日止六個月之業績回顧，並對2025年下半年工作提出展望。

經濟環境回顧

2025年上半年，中國經濟在複雜嚴峻的內外部環境中展現出較強韌性，總體運行穩中向好。國內生產總值（「GDP」）實現人民幣66.05萬億元，同比增長5.3%。河南省持續推動高品質發展，GDP同比增長5.7%，高於全國平均水平0.4個百分點，增速位列全國第六。

房地產市場逐步止跌回穩，政策持續優化助力行業企穩，新發展模式加速構建。河南省房地產市場總體趨穩，開發投資降幅逐月收窄，新房銷售表現優於全國，現房銷售增長顯著，改善型需求穩步釋放，市場復甦態勢進一步鞏固，為行業流動性改善和高品質發展奠定基礎。

Chairman's Statement *(Continued)*

主席報告 (續)

BUSINESS REVIEW FOR THE FIRST HALF OF 2025

Focusing on its development goals of "improvement and enhancing, restructuring and coexistence", the Company has resolutely taken up the responsibility of "guaranteed delivery" and continued to strengthen financing capabilities, promote cost reduction and efficiency enhancement, accelerate innovation, and optimize its organizational management. The guiding role of company culture was further exerted, effectively stimulating the organizational vitality and enhancing sustainable operating capabilities.

The Company achieved contracted property sales of RMB4.44 billion, which exceeded its original target with contracted sales GFA of 707,900 sq.m. in the first half of the year, and maintained its leading market position in Henan Province. For guaranteed delivery, the Company focused on tackling the key and challenging projects to alleviate bottlenecks, achieved a significant progress. A total of 7,268 units were delivered, covering an area of 1.08 million sq.m..

Faced with the new normal in the industry, the Company continued to advance management optimization and institutional innovation, striving to achieve breakthroughs in development and build a solid foundation for the sustainable business operation.

In particular, the cultural leadership continued to carry out and the "CCRE spirit" was widely disseminated through abundant examples. It further enhanced team cohesion and team power, becoming the core driving force behind the development of the Company.

2025年上半年業績回顧

本公司緊扣「煥新、重構、共生」發展主線，堅決履行「保交付」責任，持續強化融資能力、推進降本增效、加快創新步伐、優化組織管理。文化引領作用進一步發揮，組織活力有效激發，可持續經營能力不斷提升。

上半年，公司銷售業績超額完成目標，實現銷售額人民幣44.4億元，銷售面積70.79萬平方米，繼續鞏固在河南市場的領先地位。在保交付方面，針對重難點項目集中攻堅，全力疏通堵點，取得顯著進展，完成交付7,268套，交付面積108萬平方米。

面對行業新常態，公司持續推進管理優化與制度創新，努力實現發展突破，為可持續經營築牢基礎。

尤其值得強調的是，文化引領持續深化，「建業精神」通過豐富案例廣泛傳播，團隊凝聚力與戰鬥力進一步增強，成為推動公司發展的核心精神動力。

Chairman's Statement *(Continued)*

主席報告 (續)

In the first half of 2025, under the fusion strategy of “shaping tourism with culture and manifesting culture with tourism”, the cultural tourism industry constantly optimized its product and service offerings. Both Jianye Movie Town and Unique Henan • Land of Dramas have increasingly highlighted their brand effects through scene innovation, content upgrades and creative expressions. These two projects collectively welcomed over 12.4 million audiences in the first half of the year. Among them, the audience count for Unique Henan • Land of Dramas was close to 10 million, with 80% of audiences being from outside the province and international tourists being from over 50 countries, making it a phenomenal cultural tourism destination showcasing the civilization of the Yellow River and Central China culture.

OUTLOOK FOR THE SECOND HALF OF 2025

Looking ahead to the second half of the year, uncertainties persist in the external economic environment, and internal structural adjustment pressures continue. However, the economy is expected to remain on a stable and positive trend given the solid foundation for steady growth. The real estate industry is also anticipated to continue the stable momentum from the first half of the year.

On 14 July, the Central Urban Work Conference clearly stated that urbanization is entering a stage of stable development, and the focus of urban development is shifting towards the quality and efficiency enhancement of existing urban areas. The conference also proposed “five major transformations” to guide the directions for high-quality development of the industry.

In the second half of the year, the Company will keep focusing on the theme of “improvement and enhancement, restructuring and coexistence”, adhere to its founding mission, emphasize the importance of the “three aspects”, namely reputation, craftsmanship, and diligence. The Company will firmly uphold its commitment in guaranteed delivery, and meanwhile continuously improve product competitiveness, service marketing capabilities, organizational capabilities and innovation capabilities to achieve sustainable business operation.

2025年上半年，文旅產業在「以文塑旅、以旅彰文」的融合戰略推進下，產品與服務供給持續優化。建業電影小鎮和只有河南•戲劇幻城通過場景創新、內容升級與創意表達，品牌效應日益凸顯。兩項目上半年共接待觀眾逾1,240萬人次。其中，只有河南•戲劇幻城觀演人次近1,000萬，省外觀眾佔比達80%，國際遊客覆蓋超50個國家，已成為展現黃河文明與中原文化的現象級文旅目的地。

2025年下半年工作展望

展望下半年，外部經濟環境仍存不確定性，內部結構轉型壓力持續，但穩增長具備基礎，預計經濟將延續穩中向好態勢。房地產行業有望延續上半年的穩定走勢。

7月14日，中央城市工作會議明確提出城鎮化進入穩定發展階段，城市發展重心轉向存量提質增效，並提出「五大轉變」，為行業高品質發展指明方向。

下半年，公司將圍繞「煥新、重構、共生」主題，堅守初心使命，築牢口碑、手藝與勤奮「三個飯碗」，堅決完成保交付任務，持續提升產品競爭力、服務行銷能力、組織能力與創新能力，實現穩健持續經營。

Chairman's Statement *(Continued)*

主席報告 (續)

Key work direction:

1. *Guaranteeing delivery*

The Company will concentrate resources to advance the delivery guarantee of key and challenging projects, strengthen resources allocation and streamline processes, and make every effort to achieve the target of guaranteed delivery.

2. *Enhancing product capability*

The Company will boost product competitiveness by closely aligning with market demands, improving product systems, strengthening project implementation, and optimizing procurement and project management.

3. *Improving service marketing capabilities*

The Company will integrate global industrial resources, promote AI smart application and deepen online and offline fusion. Taking "deep operations of customer assets" as the core, a closed loop of service marketing will be reconstructed to achieve cost reduction, efficiency enhancement and brand premium.

4. *Strengthening organizational capabilities*

By enhancing a decentralized decision-making mechanism and promoting efficient alignments of organizational and operational needs, the Company will create a "mission-driven, systematic, team-oriented and bottom line conscious" cohesive unit.

5. *Harnessing cultural leadership capabilities*

The Company will constantly enhance team cohesion, team power and sense of belonging by harnessing the cultural leadership capabilities, which actively convey the positive energy of the Company as well as repairing and enhancing the brand image.

重點工作方向：

1. 全力保障交付

集中資源推進重難點項目交付保障，強化資源匹配與流程疏通，全力實現交付目標。

2. 提升產品能力

緊密圍繞市場需求，優化產品體系，強化項目落地，完善招採與工程管理，持續提升產品競爭力。

3. 增強服務行銷

整合全域生態資源，推動AI智慧應用，深化線上線下融合，以「客戶資產深度運營」為核心，重構服務行銷閉環，實現降本增效與品牌溢價。

4. 優化組織機制

完善分散式決策機制，推動組織與經營需求高效匹配，打造「有使命、有體系、有團隊、有底線」的戰鬥集體。

5. 強化文化引領

持續以文化凝聚團隊，增強戰鬥力與歸屬感，積極傳遞企業正能量，修復與提升品牌形象。

Chairman's Statement *(Continued)*

主席報告 (續)

6. Promoting innovation capabilities

The construction of learning and innovation mechanisms will be strengthened in order to expand innovative projects, optimize management and financing measures, and comprehensively enhance the sustainable business operation capabilities and market competitiveness of the Company.

Despite facing economic and industrial downward pressure in recent years, the Company has remained steadfast in fulfilling its corporate responsibilities and achieved phased results in guaranteed delivery in the first half of the year. The Company will continue to endeavour in the second half of the year, striving to achieve all delivery goals at an early date. At the same time, the Company will keep promoting innovation and strengthen the foundation for sustainable business development.

I hereby express my sincere gratitude to all shareholders for their long-term trust and support, and to all the employees for their tenacious efforts. I believe that with the collective efforts of teams in upholding the spirit of "CCRE Heroism", the business operation of the Company will soon get back on track with steady and healthy development. We will always adhere to our founding mission and continue to contribute to the urbanization process of Henan and the overall social progress.

Wu Po Sum

Chairman

29 August 2025

6. 推動創新發展

加強學習與創新機制建設，拓展創新項目，優化管理與財務舉措，全面提升企業持續經營能力和市場競爭力。

近年來，儘管面臨經濟與行業下行壓力，公司始終堅決履行企業主體責任，上半年在保交付方面取得階段性成果。下半年，我們將繼續全力以赴，爭取早日全面達成保交付任務，同時持續推進創新，夯實可持續發展基礎。

在此，謹向長期信任支持我們的股東致以誠摯感謝，向頑強拼搏的全體員工致敬。我相信，在秉承「建業英雄主義」精神的團隊共同努力下，公司必將早日重回穩健發展軌道。我們將始終不忘初心，繼續為推動河南城鎮化進程和社會全面進步貢獻力量。

主席

胡葆森

2025年8月29日

Financial Highlights

財務摘要

SUMMARY OF INCOME STATEMENT

收益表概要

For the period ended 30 June
截至6月30日止期間

		2025 2025年	2024 2024年	Changes 變動
Revenue (RMB'000)	收益 (人民幣千元)	6,574,793	7,243,098	-9.2%
Gross profit (RMB'000)	毛利 (人民幣千元)	541,809	684,310	-20.8%
Gross profit margin	毛利率	8.2%	9.4%	-1.2%*
Gross profit from core businesses^ (RMB'000)	核心業務毛利^ (人民幣千元)	383,188	538,852	-28.9%
Gross profit margin from core businesses^	核心業務毛利率^	6.4%	8.0%	-1.6%*
Net loss (RMB'000)	淨虧損 (人民幣千元)	(1,317,566)	(2,826,315)	-53.4%
Net loss margin	淨虧損率	(20.0%)	(39.0%)	19.0%*
Loss attributable to equity shareholders (RMB'000)	權益持有人應佔虧損 (人民幣千元)	(1,277,203)	(2,609,388)	-51.1%
Basic loss per share (RMB cents)	每股基本虧損 (人民幣分)	(43.29)	(88.45)	-51.1%
Diluted loss per share (RMB cents)	每股攤薄虧損 (人民幣分)	(43.29)	(88.45)	-51.1%
Interim dividends per share (HK\$ cents)	每股中期股息 (港仙)	n/a不適用	n/a不適用	n/a不適用

Financial Highlights *(Continued)*

財務摘要 (續)

SUMMARY OF STATEMENT OF FINANCIAL POSITION

財務狀況表概要

		As at 30 June 2025 於2025年 6月30日	As at 31 December 2024 於2024年 12月31日	Changes 變動
Total cash (including cash and cash equivalents and restricted bank deposits) (RMB'000)	總現金 (包括現金及現金等價物以及受限制銀行存款) (人民幣千元)	1,067,738	1,488,079	-28.2%
Total assets (RMB'000)	總資產 (人民幣千元)	100,279,575	104,897,123	-4.4%
Total liabilities (RMB'000)	總負債 (人民幣千元)	106,986,922	110,283,724	-3.0%
Total deficit (including non-controlling interests) (RMB'000)	總虧絀 (包括非控股權益) (人民幣千元)	(6,707,347)	(5,386,601)	24.5%
Total borrowings (RMB'000)	總借貸 (人民幣千元)	23,770,234	24,038,522	-1.1%
Net borrowings (RMB'000)	淨借貸 (人民幣千元)	22,702,496	22,550,443	0.7%
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	80.6%	82.1%	-1.5%*
Liabilities to asset ratio (excluding receipts in advance) [#]	剔除預收款項後的資產負債率 [#]	109.0%	107.1%	1.9%*
Net gearing ratio ^{(2)#}	淨借貸比率 ^{(2)#}	(338.5)%	(418.6)%	80.1%*
Cash to short-term debt ratio [#]	現金短債比 [#]	0.05	0.07	-28.6%
Net liabilities value per share (RMB) ⁽³⁾	每股負債淨值 (人民幣元) ⁽³⁾	(2.21)	(1.77)	24.5%
Deficit attributable to equity shareholders (RMB) ⁽³⁾	權益持有人應佔虧絀 (人民幣元) ⁽³⁾	(2.45)	(2.02)	20.9%

Notes: * Change in percentage points
 ^ Core business represents the sales of properties
 # Three Red Lines Indicators

附註：* 百分比變動
 ^ 核心業務為物業銷售
 # 三條紅線指標

- (1) Calculated by dividing the Group's total current assets by the Group's total current liabilities.
- (2) Calculation as set out on pages 19 to 20.
- (3) Calculated based on 3,039,126,090 shares issued and fully paid as at 30 June 2025.

- (1) 本集團的總流動資產除以本集團的總流動負債計算得出。
- (2) 計算過程請參閱第19至20頁。
- (3) 根據於2025年6月30日的3,039,126,090股已發行並繳足股份計算。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Overall performance

For the six months ended 30 June 2025, the Group achieved total property contracted sales of RMB4,440 million, representing a period-on-period decrease of 1.2%, with a total contracted sales GFA of 707,896 sq.m., representing a period-on-period increase of 5.0%, and with the average selling price per sq.m. of RMB6,278, representing a period-on-period decrease of 6.0%.

The cash and cash equivalents and restricted bank deposits of the Group in total amounted to approximately RMB1,068 million as at 30 June 2025 (31 December 2024: RMB1,488 million).

As at 30 June 2025, the total net borrowings were approximately RMB22,702 million (31 December 2024: approximately RMB22,550 million). The Group remains committed to a prudent financial management principle to maintain a reasonable cash reserve and borrowing level.

During the six months ended 30 June 2025, the Group delivered 26 property projects (six months ended 30 June 2024: 54 property projects). Besides, the Group owned 95 projects under development for the six months ended 30 June 2025 (six months ended 30 June 2024: 143 projects).

The Group incurred loss attributable to the equity shareholders of approximately RMB1,277 million for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately RMB2,609 million). This was primarily attributable to a combined impact of the macroeconomic situation and the property market remained sluggish, which resulted in 1) the provision for impairment of inventories and receivables, which was estimated based on the principle of prudence; and 2) the decline in the revenue recognised and the gross profit margins of property, failing to cover the Company's costs and expenses.

財務回顧

整體表現

截至2025年6月30日止六個月，本集團已取得物業合同銷售總額人民幣44.4億元，同比減少為1.2%；總合同銷售建築面積707,896平方米，同比增加為5.0%；每平方米平均銷售價格為人民幣6,278元，同比減少為6.0%。

本集團於2025年6月30日的現金、現金等價物及受限制銀行存款的總值約為人民幣10.68億元（2024年12月31日：人民幣14.88億元）。

於2025年6月30日，淨借貸總額約為人民幣227.02億元（2024年12月31日：約人民幣225.50億元）。本集團繼續堅持審慎財務原則，以維持合理的現金持有比例及借貸水平。

截至2025年6月30日止六個月，本集團房地產交付項目達26個（截至2024年6月30日止六個月：54個），而本集團截至2025年6月30日止六個月的在建項目為95個（截至2024年6月30日止六個月：143個）。

截至2025年6月30日止六個月，本集團錄得權益持有人應佔虧損約為人民幣12.77億元（截至2024年6月30日止六個月：約人民幣26.09億元），主要由於受宏觀經濟形勢及房地產市場持續低迷綜合影響，導致1) 基於謹慎性原則，預估存貨及應收款項減值撥備；及2) 房地產確認收入和毛利率下降，未能覆蓋本公司的成本和開支。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

As at 30 June 2025, the property sales of the Group not recognised was approximately RMB24,427 million (six months ended 30 June 2024: approximately RMB34,464 million) with a corresponding gross profit of approximately RMB1,726 million (six months ended 30 June 2024: approximately RMB3,096 million). The amount is expected to be recognised as revenue and gross profit in the next two to three years.

In addition, the property sales of the joint ventures and associates not recognised were approximately RMB1,760 million (six months ended 30 June 2024: approximately RMB3,363 million) with a corresponding gross profit of approximately RMB172 million (six months ended 30 June 2024: approximately negative RMB74 million).

Revenue: The Group's revenue decreased by 9.2% from approximately RMB7,243 million for the six months ended 30 June 2024 to approximately RMB6,575 million for the six months ended 30 June 2025, primarily due to the combined impact of the macroeconomic situation and the downturn in the property market, which led to an overall decrease in revenue recognised during the period.

- **Income from sales of properties:** Income from property sales decreased by 12.2% from approximately RMB6,769 million for the six months ended 30 June 2024 to approximately RMB5,941 million for the six months ended 30 June 2025. The GFA recognised decreased by 7.3% from 1,066,183 sq.m. for the six months ended 30 June 2024 to 988,251 sq.m. for the corresponding period in 2025.
- **Revenue from hotel operation:** Revenue from hotel operation decreased by 4.0% from approximately RMB169 million for the six months ended 30 June 2024 to approximately RMB162 million for the six months ended 30 June 2025, which was primarily affected by the macroeconomic downturn.

於2025年6月30日，本集團物業銷售未結轉金額約為人民幣244.27億元（截至2024年6月30日止六個月：約人民幣344.64億元），其對應毛利約為人民幣17.26億元（截至2024年6月30日止六個月：約人民幣30.96億元），這金額預計於未來兩至三年結轉為收益及毛利。

另外，合營企業及聯營公司的物業銷售未結轉金額約為人民幣17.60億元（截至2024年6月30日止六個月：約人民幣33.63億元），其對應毛利約為人民幣1.72億元（截至2024年6月30日止六個月：約人民幣負0.74億元）。

收益：本集團的收益由截至2024年6月30日止六個月約人民幣72.43億元減少9.2%至截至2025年6月30日止六個月約人民幣65.75億元，主要由於本期受宏觀經濟及房地產市場下行的綜合影響，以致期內整體收入減少。

- **來自物業銷售的收入：**物業銷售收益由截至2024年6月30日止六個月約人民幣67.69億元減少12.2%至截至2025年6月30日止六個月約人民幣59.41億元。結轉面積由截至2024年6月30日止六個月的1,066,183平方米減少7.3%至2025年同期的988,251平方米。
- **來自酒店經營的收入：**酒店經營收入由截至2024年6月30日止六個月約人民幣1.69億元減少4.0%至截至2025年6月30日止六個月約人民幣1.62億元，主要受宏觀經濟低迷影響。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Cost of sales: The Group's cost of sales decreased by 8.0% from approximately RMB6,559 million for the six months ended 30 June 2024 to approximately RMB6,033 million for the six months ended 30 June 2025. The decrease in cost of sales was due to the decrease in GFA recognised as mentioned above.

Gross profit: The Group's gross profit decreased by 20.8% from approximately RMB684 million for the six months ended 30 June 2024 to approximately RMB542 million for the six months ended 30 June 2025, while our gross profit margin decreased by 1.2 percentage points from 9.4% for the six months ended 30 June 2024 to 8.2% for the corresponding period in 2025. Due to a combined impact of the macroeconomic situation and the sluggish property market, the gross profit margin of overall property sales decreased by 1.6 percentage points from 8.0% for the six months ended 30 June 2024 to 6.4% for the six months ended 30 June 2025.

Other revenue: Other revenue decreased by 79.6% from approximately RMB5 million for the six months ended 30 June 2024 to approximately RMB10 million for the six months ended 30 June 2025. This was primarily due to an increase in government grants by approximately RMB5 million.

Other net losses: Other net losses decreased by 78.2% million from approximately RMB774 million for the six months ended 30 June 2024 to approximately RMB168 million for the six months ended 30 June 2025. It was mainly due to the impairment of goodwill of approximately RMB 610 million recognised during the corresponding period last year, which was not incurred during the current period.

Selling and marketing expenses: Selling and marketing expenses decreased by 7.1% from approximately RMB208 million for the six months ended 30 June 2024 to approximately RMB194 million for the six months ended 30 June 2025, which was mainly due to a decrease in advertising expense of approximately RMB12 million. The rate of selling and marketing expenses and revenue approximated at 2.9% for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately 2.9%).

銷售成本：本集團的銷售成本由截至2024年6月30日止六個月約人民幣65.59億元減少8.0%至截至2025年6月30日止六個月約人民幣60.33億元。銷售成本減少的原因為上述的結轉面積減少所致。

毛利：本集團的毛利由截至2024年6月30日止六個月約人民幣6.84億元減少20.8%至截至2025年6月30日止六個月約人民幣5.42億元；毛利率由截至2024年6月30日止六個月的毛利率9.4%減少1.2個百分點至2025年同期的8.2%。受宏觀經濟形勢及房地產市場持續低迷綜合影響，整體物業銷售毛利率由截至2024年6月30日止六個月的8.0%減少1.6個百分點至截至2025年6月30日止六個月的6.4%。

其他收益：其他收益由截至2024年6月30日止六個月約人民幣0.05億元增加79.6%至截至2025年6月30日止六個月約人民幣0.10億元，主要由於政府補貼增加約人民幣0.05億元所致。

其他虧損淨額：其他虧損淨額由截至2024年6月30日止六個月約人民幣7.74億元減少78.2%至截至2025年6月30日止六個月約人民幣1.68億元，主要由於上年同期計提商譽減值約人民幣6.10億元而期內並無產生。

銷售及市場推廣開支：銷售及市場推廣開支由截至2024年6月30日止六個月約人民幣2.08億元減少7.1%至截至2025年6月30日止六個月約人民幣1.94億元，主要由於廣告宣傳費減少約人民幣0.12億元所致。銷售及市場推廣開支與收益的費率於截至2025年6月30日止六個月為約2.9%（截至2024年6月30日止六個月：約2.9%）。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

General and administrative expenses: General and administrative expenses decreased by 17.5% from approximately RMB334 million for the six months ended 30 June 2024 to approximately RMB275 million for the six months ended 30 June 2025. This was primarily due to the decrease in depreciation and amortisation by approximately RMB14 million, hospitality, travel and office expenses by approximately RMB14 million and miscellaneous expenses by approximately RMB13 million. The rate of general and administration expenses on revenue approximated at 4.2% for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately 4.6%).

Impairment losses on trade and other receivables and contract assets: Impairment losses on trade and other receivables, and contract assets amounted to approximately RMB213 million for the six months ended 30 June 2025, representing a decrease by approximately RMB97 million from approximately RMB310 million during the corresponding period in 2024.

Finance costs: Finance costs decreased by 22.7% from approximately RMB515 million for the six months ended 30 June 2024 to approximately RMB399 million for the six months ended 30 June 2025, mainly due to the decrease of interest expenses on borrowings by approximately RMB117 million.

Share of profits less losses of associates: Share of losses of associates amounted to approximately RMB8 million for the six months ended 30 June 2025, representing a decrease by approximately RMB5 million from approximately RMB12 million during the corresponding period in 2024.

Share of profits less losses of joint ventures: Share of losses of joint ventures amounted to approximately RMB23 million for the six months ended 30 June 2025, representing a decrease by approximately RMB69 million from approximately RMB92 million during the corresponding period in 2024.

一般及行政開支：一般及行政開支由截至2024年6月30日止六個月約人民幣3.34億元減少17.5%至截至2025年6月30日止六個月約人民幣2.75億元，主要由於折舊與攤銷減少約人民幣0.14億元，招待、差旅及辦公費減少約人民幣0.14億元及其他雜費減少約人民幣0.13億元及所致。一般及行政開支與收益的費率於截至2025年6月30日止六個月為約4.2%（截至2024年6月30日止六個月：約4.6%）。

貿易及其他應收款項以及合約資產的減值虧損：貿易及其他應收款項以及合約資產減值虧損截至2025年6月30日止六個月為約人民幣2.13億元，較2024年同期的約人民幣3.10億元，減少約人民幣0.97億元。

融資成本：融資成本由截至2024年6月30日止六個月約人民幣5.15億元減少22.7%至截至2025年6月30日止六個月約人民幣3.99億元，主要由於借貸利息支出減少約人民幣1.17億元。

應佔聯營公司溢利減虧損：應佔聯營公司虧損截至2025年6月30日止六個月為約人民幣0.08億元，較2024年同期的約人民幣0.12億元，減少約人民幣0.05億元。

應佔合營企業溢利減虧損：應佔合營企業虧損截至2025年6月30日止六個月為約人民幣0.23億元，較2024年同期的約人民幣0.92億元，減少約人民幣0.69億元。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Net valuation loss on investment property: Net valuation loss amounted to approximately RMB6 million for the six months ended 30 June 2025, representing a decrease by approximately RMB43 million from approximately RMB48 million during the corresponding period in 2024.

Income tax: Income tax mainly comprises corporate income tax and land appreciation tax. The Group's income tax decreased by 31.7% from approximately RMB323 million for the six months ended 30 June 2024 to approximately RMB220 million for the six months ended 30 June 2025. It was mainly due to the decrease in income from property sales recognised during the year, resulting in a corresponding decrease in income tax.

Loss for the period: As a result of the foregoing, loss for the period amounted to approximately RMB1,318 million for the six months ended 30 June 2025, representing a decrease by approximately RMB1,509 million from approximately RMB2,826 million during the corresponding period in 2024.

Financial resources and utilisation: As at 30 June 2025, the Group's cash and cash equivalents and restricted bank deposits amounted to approximately RMB1,068 million (31 December 2024: approximately RMB1,488 million).

Subsequent to the reporting period, the Company resolved not to declare an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

投資物業估值虧損淨額：投資物業估值虧損淨額截至2025年6月30日止六個月為約人民幣0.06億元，較2024年同期的約人民幣0.48億元，減少約人民幣0.43億元。

所得稅：所得稅主要包括企業所得稅及土地增值稅。本集團的所得稅由截至2024年6月30日止六個月約人民幣3.23億元減少31.7%至截至2025年6月30日止六個月約人民幣2.20億元，主要由於年內結轉物業銷售收入減少，導致對應的所得稅減少所致。

期內虧損：基於以上所述，截至2025年6月30日止六個月的期內虧損為約人民幣13.18億元，較2024年同期的約人民幣28.26億元，減少約人民幣15.09億元。

財務資源及運用：於2025年6月30日，本集團的現金及現金等價物及受限制銀行存款為約人民幣10.68億元（2024年12月31日：約人民幣14.88億元）。

報告期後，本公司決定不宣派截至2025年6月30日止六個月的中期股息（截至2024年6月30日止六個月：無）。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Structure of Borrowings and Deposits

The Group remains committed to a prudent financial management principle, focusing on capital allocation and financial management to maintain a reasonable level of cash and borrowings. As at 30 June 2025, the maturity profile of the Group's bank and other borrowings was as follows:

借貸及存款結構

本集團繼續堅持審慎理財原則，集中資金和財務管理以維持合理現金和借貸水平。於2025年6月30日，本集團銀行及其他借貸的還款年期如下：

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Maturity Profile	還款年期		
Bank borrowings	銀行借款		
Within one year or on demand	一年內或須應要求償還	5,746,171	5,654,871
More than one year, but not exceeding two years	一年以上但未超過兩年	1,584,349	1,822,483
More than two years, but not exceeding five years	兩年以上但未超過五年	714,810	796,698
Exceeding five years	超過五年	45,900	45,900
		8,091,230	8,319,952
Other borrowings	其他借款		
Within one year	一年內	1,364,170	1,364,170
More than one year, but not exceeding two years	一年以上但未超過兩年	168,390	168,390
		1,532,560	1,532,560

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Maturity Profile	還款年期		
Senior notes	優先票據		
Within one year	一年內	14,146,444	14,186,010
		14,146,444	14,186,010
Total borrowings	借貸總額	23,770,234	24,038,522
Less:	減：		
Cash and cash equivalents	現金及現金等價物	(287,652)	(365,387)
Restricted bank deposits	受限制銀行存款	(780,086)	(1,122,692)
Net borrowings	淨借貸	22,702,496	22,550,443
Total deficit	虧絀總額	(6,707,347)	(5,386,601)
Net gearing ratio (%)	淨借貸比率(%)	(338.5)%	(418.6)%

Pledge of assets: As at 30 June 2025, we had pledged completed properties, properties under development, properties for future development, plant and equipment, and loan deposit with an aggregate carrying amount of approximately RMB16,065 million (31 December 2024: approximately RMB17,521 million) to secure general bank credit facilities and other loans granted to us. We pledged properties for sale with an aggregate carrying amount of approximately RMB598 million (31 December 2024: approximately RMB424 million) to secure loans granted to joint ventures. We also pledged property, plant and equipment of approximately RMB211 million (31 December 2024: Nil) as securities of associate's loan.

資產抵押：於2025年6月30日，我們已抵押賬面總值約人民幣160.65億元（2024年12月31日：約人民幣175.21億元）的已竣工物業、發展中物業、未來可供發展物業、廠房及設備及貸款按金，作為我們獲授一般銀行信貸融資及其他貸款的抵押。我們已抵押賬面總值約人民幣5.98億元（2024年12月31日：約人民幣4.24億元）的待售物業作為合營企業貸款的抵押。我們亦抵押物業、廠房及設備約人民幣2.11億元（2024年12月31日：無）作為聯營公司貸款的擔保。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Capital commitment: As at 30 June 2025, we had contractual commitments undertaken by the Group's subsidiaries in respect of property development either in progress or pending execution, the amount of which was approximately RMB4,723 million (31 December 2024: approximately RMB5,775 million). We also had other authorised but not yet contracted expenses and capital investments in property development of approximately RMB31,982 million (31 December 2024: approximately RMB41,334 million).

Contingent liabilities: As at 30 June 2025, we had provided guarantees of approximately RMB21,057 million (31 December 2024: approximately RMB22,904 million) to banks in respect of the mortgage loans provided by the banks to customers who purchased the developed properties of the Company and our joint ventures. We also provided guarantees of approximately RMB1,509 million (31 December 2024: approximately RMB1,536 million) in respect of bank loans and other loans of joint ventures and associates.

The Company has made no significant investment, significant acquisitions or disposal of subsidiaries, associates and joint ventures for the six months ended 30 June 2025. Save as disclosed in this report and other announcements of the Company, the Group did not have any immediate plans for material investments and capital assets as at 30 June 2025.

Up to the date of this interim report, the Company has not received any notice requiring early repayment of outstanding senior notes under the cross-default provision.

Foreign exchange risk: Our businesses are principally conducted in RMB. The majority of our assets are denominated in RMB. As at 30 June 2025, our major non-RMB assets and liabilities are (i) bank deposits denominated in HKD; and (ii) the senior notes denominated in USD. We are subject to foreign exchange risk arising from future commercial transactions and recognised assets and liabilities denominated in currencies other than RMB.

Interest rate risk: Some of our borrowings have variable interest rates. The risk of rising interest rates would increase the interest costs for both new and existing loans. We currently do not use derivative instruments to hedge against their interest rate risk.

資本承擔：於2025年6月30日，我們就物業開發已由本集團附屬公司簽訂承擔，該承擔為正在或準備履行，金額約為人民幣47.23億元（2024年12月31日：約人民幣57.75億元），而我們就物業開發已授權但尚未訂約的其他開支和資本投資約為人民幣319.82億元（2024年12月31日：約人民幣413.34億元）。

或然負債：我們於2025年6月30日就銀行向購買本公司及其合營企業的已發展物業的客戶提供的按揭貸款，向銀行提供約人民幣210.57億元（2024年12月31日：約人民幣229.04億元）的擔保。我們亦向合營企業及聯營公司的銀行貸款及其他貸款提供約人民幣15.09億元（2024年12月31日：約人民幣15.36億元）的擔保。

截至2025年6月30日止六個月，本公司並無作出重大投資、重大收購或出售附屬公司、聯營公司及合營企業。除本報告及本公司其他公告所披露者外，於2025年6月30日，本集團並無任何重大投資及資本資產的即時計劃。

直至本中期報告日期，本公司並無收到交叉違約條款下未償還優先票據的加速償還通知。

匯率風險：我們的業務主要以人民幣經營。我們的資產大部分以人民幣計值。於2025年6月30日，我們的主要非人民幣資產及負債為(i)以港元計值的銀行存款；及(ii)以美元計值的優先票據。我們面對以非人民幣計值的未來商業交易及已確認的資產及負債產生的外匯風險。

利率風險：我們部分借款的利率為浮動利率。利率向上的風險將增加新借款及現有借款的利息成本。我們目前並無使用衍生工具，以對沖其利率風險。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Directors' remuneration

Pursuant to the letter of appointment dated 31 October 2024, no remuneration is payable to Dr. Sun Yuyang as an independent non-executive director.

I REVIEW OF OPERATIONS

1. Market Review

(1) The Macro Environment – Economic Landscape

1. Nationwide

In the first half of the year, China's gross domestic product (GDP) reached RMB66,053.6 billion, representing a period-on-period increase of 5.3% calculated at constant prices, a slight increase as compared to the corresponding period in 2024 and the economy is operating within a reasonable range. Among which, consumption became the main driving force for economic growth, contributing more than 65%, while fixed asset investment increased by 4.8% period-on-period. The more proactive macroeconomic policies implemented in the first half of the year have yielded tangible results, with the economy maintaining its steady and positive development momentum and demonstrating remarkable resilience and vitality.

董事酬金

根據日期為2024年10月31日的委任函，無須支付孫煜揚博士作為獨立非執行董事的酬金。

I. 營運回顧

一、市場回顧

(一) 宏觀形勢—經濟層面

1、全國

上半年國內生產總值人民幣660,536億元，按不變價格計算，同比增長5.3%，增速較2024年同期小幅回升，經濟運行處於合理區間。其中消費對經濟增長的貢獻率超過65%，成為主要驅動力，固定資產投資同比增長4.8%。上半年更加積極有為的宏觀政策發力顯效，經濟運行延續穩中向好發展態勢，展現出強大韌性和活力。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Generally, the national economy has withstood the pressure and forged ahead amid difficulties. The overall economic performance remained stable and made steady progress. Production and demand grew steadily and the overall employment condition was stable. Residents' incomes continued to increase with new growth drivers expanding and accelerating and new advancements in high-quality development. The overall social situation remained stable. However, it is also noteworthy that there are increasing external instabilities and uncertainties and effective domestic demand is insufficient, the fundamentals for economic recovery still need to be strengthened.

2. Henan

In the first half of 2025, Henan Province has thoroughly put into practice the decisions and deployment of the CPC Central Committee and the State Council, coordinated and facilitated the promotion of stable growth, achieved structural adjustments, deepened reform and improved people's livelihood. The economy has presented a stable and steady development trend with improved quality and efficiency and in high-quality developments achieving new heights. In the first half of the year, Henan Province achieved a regional GDP of RMB3,168.38 billion, representing a period-on-period increase of 5.7%, which is 0.4 percentage points higher than the national growth rate of 5.3%.

總的來看，國民經濟頂住壓力、迎難而上，經濟運行總體平穩、穩中向好，生產需求穩定增長，就業形勢總體穩定，居民收入繼續增加，新動能成長壯大，高品質發展取得新進展，社會大局保持穩定。但也要看到，外部不穩定不確定因素較多，國內有效需求不足，經濟回升向好基礎仍需加力鞏固。

2、河南

2025年上半年，河南省深入貫徹落實黨中央和國務院決策部署，統籌推進穩增長、調結構、促改革、惠民生，經濟呈現穩中向好、質效提升的發展態勢，高品質發展取得新成效。上半年實現地區生產總值人民幣31,683.80億元，同比增長5.7%，高於全國增速(5.3%) 0.4個百分點。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Shouldering the responsibility to “take the lead” as a major economic province, Henan Province’s economy was mainly driven by “industrial chain strengthening, consumption upgrading, and breakthroughs in new quality productivity” as core forces during the first half of the year. The industrial structure has optimized continuously, and the resilience of the industry and agriculture sectors became evident coupled with the adoption of dual engines of investment and consumption. New quality productivity is accelerated and nurtured, income and employment are steadily increasing with supportive extraordinary measures taking effect. The industrial sector was taking a leading role in the country (with manufacturing contributing over 90%); consumption upgrade exploded (due to a surge in demand for smart devices and new energy vehicles); foreign trade grew against the adverse market trend (with a growth rate exceeding the national average by 23 percentage points).

(2) The Real Estate Market

1. Nationwide

In the first half of 2025, China’s real estate market gradually stabilized amid policy optimization and recalibrations alongside market recovery, exhibiting the phased characteristics of “sales bottoming out, investment under pressure, and intensified differentiation”. Under the general principle of “housing is for living, not for speculation”, the market has gradually transitioned to a new development model after various regions have implemented city-specific policies with precise calibrations.

河南上半年經濟「工業強鏈、消費升級、新質生產力突破」為核心動力，扛起經濟大省「挑大樑」責任。產業結構不斷優化、工業與農業韌性凸顯、投資與消費雙驅動、新質生產力加速培育、收入與就業穩步提升、超常規舉措顯效。其中，工業領跑全國（製造業貢獻率超90%）；消費升級爆發（智慧設備、新能源車需求激增）；外貿逆勢高增（增速超全國23個百分點）。

(二) 房地產市場

1、全國

2025年上半年，我國房地產市場在政策優化調整和市場自我修復中逐步趨穩，呈現「銷售築底、投資承壓、分化加劇」的階段性特徵。在「房住不炒」總基調下，各地因城施策精準調控，市場逐步向新發展模式過渡。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

From January to June, the sales GFA of newly-built commercial housing in China amounted to 458.51 million sq.m., representing a period-on-period decrease of 3.5%, with a 3.7 % decrease in residential housing. The sales of newly-built commercial housing amounted to RMB4,424.1 billion, representing a decrease of 5.5%, with sales of residential housing falling 5.2%. The national investment in real estate development amounted to RMB4,665.8 billion, representing a period-on-period decrease of 11.2%, including residential investment amounting to RMB3,577.0 billion with a decrease of 10.4% period-on-period. Overall, factors such as the anticipated decline in residents' incomes and the tepid confidence in home purchases continue to constrain the pace of market recovery.

In the first half of the year, the central government and regulatory authorities continued to implement supportive policies to "stabilize the property market", mainly focusing on destocking, expanding demand, new models and risk reduction. With the support of a basket of policies implemented on 26 September last year, the real estate market continued to recover during the first quarter of 2025, achieved effective results to stem the downturn and restore stability. Since the beginning of the year, the new and second-hand housing markets in core cities have generally remained stable. "Good cities + good houses" have shown stronger resilience, while the land market has also recovered. However, the market margin has weakened since the second quarter, and the trend of differentiation among cities has continued. China's fiscal policy has continued to release positive signals in the first half of the year, while the meeting of the Central Committee Political

1至6月份，新建商品房銷售面積45,851萬平方米，同比下降3.5%（其中住宅銷售面積下降3.7%）。新建商品房銷售額人民幣44,241億元，下降5.5%（其中住宅銷售額下降5.2%）。全國房地產開發投資人民幣46,658億元，同比下降11.2%（其中，住宅投資人民幣35,770億元，下降10.4%）。整體來說，居民收入預期下降、購房信心不足等因素依然制約著市場修復節奏。

上半年，中央和監管部門持續落地「穩樓市」政策，主要圍繞去庫存、擴需求、新模式和化風險等方面。在去年9.26一攬子政策支持下，2025年一季度房地產市場延續修復態勢，止跌回穩取得一定成效。年初以來，核心城市新房及二手房市場整體保持平穩，「好城市+好房子」表現出較強韌性，土地市場也有所恢復，但二季度以來市場邊際有所減弱，城市分化態勢延續。上半年政策定調持續釋放積極信號，4月中央政治局會議指出「持續鞏固房地產市場穩定態勢」，提出「加大高品質住房供給」，同時

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Bureau in April noted that “the stability of the real estate market will continue to be consolidated”, proposed to “increasing the supply of high-quality housing”, and emphasized the importance of “optimizing the home purchase policy of existing commercial housing”. On 13 June, the State Council executive meeting reiterated to give “greater support to the real estate market to stem the downturn and restore stability” and “further optimize existing policies and enhance the systematic effectiveness of policy implementation”, and clarified the policy focus and direction of “stabilizing expectations, stimulating demand, optimizing supply, and resolving risks”, thereby injecting confidence into the market and accelerating the building of a new model for real estate development. As such, the real estate market has been moving continuously towards the direction of stemming the downturn and restoring stability.

Generally, the real estate market featured “weak recovery with strong differentiation” under the intensive policy support during the first half of 2025. It is noteworthy that the pace of introducing core cities improvement projects has been accelerated that drives the continuous release on improvement demand. Driven by the introduction of improved properties into the market, the prices of new home sales in 100 major cities recorded a cumulative increase of 1.16%. Property developers have focused on creating high-quality new housing products, which boosted a structural increase in the prices of new home sales in 100 major cities. During the first half of the year, the land transfer fees for residential land in first- and second-tier cities increased significantly period-on-period, and the land transfer fees for residential land

強調「優化存量商品房收購政策」。6月13日國常會再次強調「更大力度推動房地產市場止跌回穩」及「進一步優化現有政策，提升政策實施的系統性有效性」，並明確「穩定預期、啟動需求、優化供給、化解風險」的政策發力方向，為市場注入信心，加快構建房地產發展新模式，房地產市場繼續朝著止跌回穩的方向在邁進。

整體來看，2025年上半年，房地產市場在政策密集托底下呈現「弱復甦、強分化」特徵。值得關注的是，核心城市改善型項目入市節奏加快，帶動改善性需求持續釋放，改善型樓盤入市帶動百城新房價格累計上漲1.16%，開發商聚焦打造高品質新房產品，帶動百城新房價格結構性上漲。上半年一二線城市住宅用地出讓金同比增長明顯，300城住宅用地出讓金同比增長近三成，但土拍熱度主要集中於核心城市優質地塊，核心城市出

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

in 300 major cities increased by nearly 30% period-on-period. However, land auctions were mainly concentrated in premium plots in core cities. As a result of the siphon effect of core cities, the land auction performance in third- and fourth-tier cities remained sluggish, and the differentiation phenomenon continued. The strategic layout of real estate companies has shrunk to focus on enhancing quality and achieving excellence. Central state-owned enterprises were still the main force in land acquisitions, and the proportion of local state-owned assets continued to decline.

2. Henan

In the first half of the year, the overall market performance in Henan Province was better than the national average despite of a weak recovery, evidencing a step-by-step general recovery of “effective policy support → better sales than the national average → investment still needs to be recovered”.

Investment in real estate development fell by 8.5% period-on-period (with residential investment decreased by 10.2%), and the decline in development investment stabilized; the sales GFA of newly-built commercial housing decreased by 1.9% period-on-period (with residential sales GFA fell by 2.2%), representing 1.6 percentage points lower than the national average; the sales of newly-built commercial housing dropped by 1.3%, representing 4.2 percentage points higher than the national average, taking the lead in terms of recovery.

現虹吸效應，三四線城市土拍表現持續較弱，分化現象延續。房企戰略佈局收縮、實現品質突圍，央國企拿地仍是主力，地方國資佔比持續降低。

2、河南

上半年，河南市場整體表現弱復甦中優於全國，整體呈現「政策托底顯效→銷售優於全國→投資仍待修復」的階梯式復甦。

房地產開發投資同比下降8.5%（住宅投資下降10.2%），開發投資降幅趨穩；新建商品房銷售面積同比降1.9%（住宅銷售面積下降2.2%），降幅低於全國1.6個百分點；新建商品房銷售額下降1.3%，優於全國4.2個百分點，復甦力度領先。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Following the coordinated efforts to bolster supply and demand under supportive and effective policy measures, the real estate market in Henan Province expanded the scale of “trading old for new” and “selling old for new” by optimizing the provident fund policy (with down payment being reduced to 20%), stimulating rigid demand and improving demand; special bonds supported the revitalization of existing land and commercial housing resumption (under the plan to add 57,000 affordable housing units), with financing coordination mechanism continuing to advance during the first half of 2025. This year, a total of 133 new “white list” projects have been added in Henan Province, with a total investment of RMB19,500 million. The actual proceeds for real estate companies in Henan Province increased by 6.9% period-on-period, representing 12.2 percentage points higher than the national average, showing an improvement in the liquidity of funds.

Various measures are being implemented simultaneously to achieve the goal of building “good houses” and high-quality development of urban renewal. Nevertheless, it should also be noted that the market is still facing challenges and risks such as inventory level remaining high, pressures on the capital chain of real estate companies as well as a significant drag on the completion end of building houses.

2025年上半年河南樓市在供需協同發力的政策效能下，擴大「以舊換新」與「賣舊買新」規模，公積金政策優化（首付降至20%），啟動剛需和改善需求；專項債支持存量土地盤活、商品房收儲（計畫新增保障房5.7萬套）。融資協調機制持續推進，今年全省新增「白名單」項目133個，投放共人民幣195億元。全省房企到位資金同比增長6.9%，高於全國12.2個百分點，資金流動性有所好轉。

各項舉措並進，以實現向「好房子」建設導向及城市更新高品質發展。但也要看到，市場仍面臨庫存高壓未解、房企資金鏈承壓與竣工端拖累明顯的挑戰與風險。

Management Discussion and Analysis (Continued)
管理層討論與分析 (續)

II. Project Development

1. Property development

Property sales performance

The Company has been actively driving property sales. For the six months ended 30 June 2025, the Group achieved total contracted property sales of RMB4,440 million, representing a period-on-period decrease of 1.2%, with a total contracted sales GFA of 707,896 sq.m., representing a period-on-period increase of 5.0%, and the average selling price per sq.m. amounted to RMB6,278, representing a period-on-period decrease of 6.0%.

II. 項目發展

1. 房地產開發

房地產銷售情況

本公司積極促進房地產銷售。截至2025年6月30日止六個月，本集團已取得物業合同銷售總額人民幣44.4億元，同比減少為1.2%；總合同銷售建築面積707,896平方米，同比增加為5.0%；每平方米平均銷售價格為人民幣6,278元，同比減少為6.0%。

City	城市	Contracted sales amount 合約銷售金額 (RMB million) (人民幣百萬元)			Contracted GFA 合約銷售面積 ('000 sq.m.) (千平方米)		
		1H2025 2025年 上半年	1H2024 2024年 上半年	Change 變動	1H2025 2025年 上半年	1H2024 2024年上 半年	Change 變動
Zhengzhou	鄭州	402	321	25%	40	25	60%
Kaifeng	開封	108	84	29%	9	5	80%
Luoyang	洛陽	422	432	-2%	51	47	9%
Pingdingshan	平頂山	57	49	16%	9	7	29%
Anyang	安陽	140	149	-6%	22	22	0%
Hebi	鶴壁	152	163	-7%	22	24	-8%
Xinxiang	新鄉	167	244	-32%	26	35	-26%
Jiaozuo	焦作	166	80	108%	26	12	117%
Puyang	濮陽	183	266	-31%	29	47	-38%
Xuchang	許昌	83	83	0%	13	15	-13%
Luohe	漯河	98	106	-8%	16	16	0%
Sanmenxia	三門峽	1	1	0%	1	0	n/a
							不適用
Shangqiu	商丘	529	565	-6%	88	89	-1%
Zhoukou	周口	944	874	8%	175	148	18%
Zhumadian	駐馬店	261	403	-35%	49	61	-20%
Nanyang	南陽	185	346	-47%	32	44	-27%
Xinyang	信陽	363	217	67%	58	50	16%
Jiyuan	濟源	44	57	-23%	5	10	-50%
Hainan	海南	139	60	132%	37	17	118%
Total	合計	4,444	4,500	-1%	708	674	5%

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Newly commenced property projects

During the reporting period, the Company had a total of 3 newly commenced projects, with a newly commenced GFA of approximately 226,000 sq.m. Guided by the principle of production based on sales, the Company ensures supply, sales and inventory are aligned with each other, managing its project commencements based on the geographical distribution of customers and estimated sales. This helps enhance the competitiveness and market performance of the Group's products, allowing the Company to maintain a safe and reasonable inventory structure.

房地產開工項目情況

報告期內，本公司共有3個項目動工建設，新開工面積約22.6萬平方米。本公司堅持以銷定產，確保供銷存匹配，根據客戶分佈及預計銷售情況進行開工管理，有助於進一步提升本集團產品競爭力和市場表現，使本公司保持安全合理的庫存結構。

City	Project name	Principal use of property	GFA newly commenced (sq.m.) 開工面積 (平方米)
城市	項目名稱	主要物業類型	
Xinyang 信陽	Luoshan Jianye Wonderland 羅山建業雲境	Residential 住宅	19,955
Shangqiu 商丘	Jianye Senyuhai 建業森嶼海	Residential 住宅	150,000
Shangqiu 商丘	Xiayi Jianye City 夏邑建業城	Residential 住宅	56,339
	Total 合計		226,294

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Property projects under construction

As of 30 June 2025, the Company had a total of 95 projects under construction, of which 18 were located in Zhengzhou, 75 in other cities in Henan Province, and 2 in Hainan Province, with a total GFA of approximately 10,700,000 sq.m.

房地產在建項目

截至2025年6月30日，本公司共有在建項目95個，其中位於鄭州18個、河南省其他城市75個及海南省2個，在建項目建築面積約為1,070.0萬平方米。

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Zhengzhou	Dengfeng Songyue Mansion	Residential	145,616
鄭州	登封嵩嶽府	住宅	
Zhengzhou	Dengfeng Junlin Grand Courtyard	Residential	132,532
鄭州	登封君鄰大院	住宅	
Zhengzhou	Gongyi Spring Time	Residential	85,223
鄭州	鞏義春天里	住宅	
Zhengzhou	Gongyi Chinoiserie Palace	Residential	161,105
鄭州	鞏義世和府	住宅	
Zhengzhou	Zhengzhou CCRE Tihome International City	Residential	1,204,319
鄭州	鄭州建業泰宏國際城	住宅	
Zhengzhou	Xinmi Spring Time	Underground	73,039
鄭州	新密春天里	地下	
Zhengzhou	Xinzheng Blue Ocean Zhengfeng	Residential	224,680
鄭州	新鄭藍海鄭風	住宅	
Zhengzhou	Xinzheng Tianhui City	Residential	188,730
鄭州	新鄭天匯城	住宅	
Zhengzhou	Xinyang Central Garden	Residential	178,264
鄭州	滎陽公園里	住宅	
Zhengzhou	Zhengxi U-Town	Residential	146,205
鄭州	鄭西聯盟新城	住宅	
Zhengzhou	Zhengzhou J18	Commercial	594,289
鄭州	鄭州J18	商業	
Zhengzhou	Zhengzhou Chengyuan	Residential	65,756
鄭州	鄭州橙園	住宅	
Zhengzhou	Zhengzhou Riverside Mansion	Residential	252,495
鄭州	鄭州河畔洋房	住宅	
Zhengzhou	Zhengzhou Blossom Garden	Residential	370,771
鄭州	鄭州花園里	住宅	
Zhengzhou	Zhengzhou Junlin Grand Courtyard	Residential	99,188
鄭州	鄭州君鄰大院	住宅	

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Zhengzhou	Zhengzhou Intelligent Square	Commercial	230,205
鄭州	鄭州尚悅廣場	商業	
Zhengzhou	Zhengzhou Art Mansion	Residential	227,770
鄭州	鄭州新築	住宅	
Zhengzhou	Zhengzhou Wonderland	Residential	134,829
鄭州	鄭州雲境	住宅	
Kaifeng	Lankao CCRE Mall	Residential	119,433
開封	蘭考百城天地	住宅	
Kaifeng	Tongxu Code One City	Residential	90,626
開封	通許壹號城邦	住宅	
Kaifeng	Kaifeng Taihe Mansion	Residential	67,896
開封	開封泰和府	住宅	
Luoyang	Luoyang Dachengxiaoyuan	Residential	29,614
洛陽	洛陽大城小院	住宅	
Luoyang	Luoyang Dingding Palace	Residential	334,330
洛陽	洛陽定鼎府	住宅	
Luoyang	Luoyang Fengdu	Residential	51,737
洛陽	洛陽峰渡	住宅	
Luoyang	Yichuan Dragon Mansion	Residential	52,110
洛陽	伊川龍府	住宅	
Luoyang	Luoyang Zhonghong City	Residential	112,544
洛陽	洛陽中弘城	住宅	
Luoyang	Luoyang Jianye Mansion	Residential	45,980
洛陽	洛陽建業府	住宅	
Luoyang	Luoyang Jianye Zhongzhou Mansion	Residential	55,338
洛陽	洛陽建業中州府	住宅	
Pingdingshan	Pingdingshan Guangming Mansion	Residential	90,490
平頂山	平頂山光明府	住宅	
Pingdingshan	Pingdingshan Eighteen Cities	Commercial	24,671
平頂山	平頂山十八城	商業	
Pingdingshan	Pingdingshan Honour Mansion	Residential	21,909
平頂山	平頂山尊府	住宅	
Pingdingshan	Ruzhou Sweet-Scented Osmanthus Garden	Residential	8,436
平頂山	汝州桂園	住宅	
Pingdingshan	Wugang Forest Peninsula	Residential	68,818
平頂山	舞鋼森林半島	住宅	

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Anyang	Anyang Jianye City	Residential	56,955
安陽	安陽建業城	住宅	
Anyang	Anyang Tonghe Palace	Underground	9,707
安陽	安陽通和府	地下	
Anyang	Anyang Guangming Mansion	Residential	168,680
安陽	安陽光明府	住宅	
Hebi	Hebi Chinoiserie Palace	Underground	66,940
鶴壁	鶴壁世和府	地下	
Hebi	Hebi Zhenyuehui	Underground	5,359
鶴壁	鶴壁臻悅匯	地下	
Hebi	Hebi Flower Creek Town	Residential	132,257
鶴壁	鶴壁花溪小鎮	住宅	
Hebi	Qi County Jianye City	Residential	57,395
鶴壁	淇縣建業城	住宅	
Xinxiang	Beverly Manor	Residential	164,099
新鄉	比華利莊園	住宅	
Xinxiang	Fengqiu Central Garden	Residential	70,960
新鄉	封丘公園里	住宅	
Xinxiang	Hui County Gongcheng Dongwang	Residential	171,947
新鄉	輝縣共城東望	住宅	
Xinxiang	Weihui Spring Time	Residential	81,447
新鄉	衛輝春天里	住宅	
Xinxiang	Xinxiang Blossom Garden	Commercial	27,199
新鄉	新鄉花園里	商業	
Xinxiang	Xinxiang Chinoiserie Palace	Residential	424,772
新鄉	新鄉世和府	住宅	
Xinxiang	Changyuan Forest Peninsula Courtyard	Residential	40,026
新鄉	長垣森林半島上院	住宅	
Xinxiang	Xinxiang Jianye Mansion	Residential	173,471
新鄉	新鄉建業府	住宅	
Jiaozuo	Bo'ai Spring Time	Residential	52,265
焦作	博愛春天里	住宅	
Jiaozuo	Jiaozuo Jianye Mansion	Residential	22,625
焦作	焦作建業府	住宅	
Jiaozuo	Wuzhi Star Mall	Residential	39,869
焦作	武陟星天地	住宅	
Puyang	Puyang Longcheng	Residential	85,062
濮陽	濮陽龍城	住宅	

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.) 在建面積 (平方米)
城市	項目名稱	主要物業類型	
Puyang 濮陽	Puyang Puyuan 濮陽璞園	Residential 住宅	9,209
Puyang 濮陽	Puyang Chinoiserie Palace 濮陽世和府	Residential 住宅	167,393
Puyang 濮陽	Puyang Code One City 濮陽壹號城邦	Residential 住宅	40,824
Puyang 濮陽	Puyang Sky Mansion 濮陽天築	Residential 住宅	408,340
Xuchang 許昌	Xiangcheng CCRE Mall 襄城百城天地	Residential 住宅	68,158
Xuchang 許昌	Xuchang Pleasure Garden 許昌心怡苑	Residential 住宅	20,066
Xuchang 許昌	Xuchang Zhenyuehui 許昌臻悅匯	Underground 地下	4,332
Xuchang 許昌	Yanling Eco-City 鄢陵生態新城	Residential 住宅	25,905
Luohe 漯河	Luohe Scholarly Mansion 漯河龍湖書香府	Residential 住宅	90,610
Luohe 漯河	Luohe Art Mansion 漯河新築	Residential 住宅	87,102
Luohe 漯河	Luohe Ideal City 漯河理想城	Residential 住宅	26,411
Sanmenxia 三門峽	Sanmenxia New District Forest Peninsula 三門峽新區森林半島	Residential 住宅	48,256
Sanmenxia 三門峽	Sanmenxia Honour Mansion 三門峽尊府	Residential 住宅	145,734
Sanmenxia 三門峽	Sanmenxia Code 2 City 三門峽貳號城邦	Residential 住宅	24,348
Shangqiu 商丘	Minquan Long Palace 民權瓏府	Residential 住宅	52,343
Shangqiu 商丘	Shangqiu Jiangshan Mansion 商丘江山府	Residential 住宅	77,800
Shangqiu 商丘	Shangqiu Senyuhai 商丘森嶼海	Residential 住宅	209,210
Shangqiu 商丘	Xiayi Jianye City 夏邑建業城	Residential 住宅	110,342

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.) 在建面積 (平方米)
城市	項目名稱	主要物業類型	
Zhoukou	Huaiyang CCRE Mall	Commercial	32,731
周口	淮陽百城天地	商業	
Zhoukou	Taikang Eco-City	Underground	14,000
周口	太康生態新城	地下	
Zhoukou	Zhoukou Jianye City	Residential	171,119
周口	周口建業城	住宅	
Zhoukou	Zhoukou Hill Water Lake City	Residential	48,214
周口	周口山水湖城	住宅	
Zhoukou	Zhoukou Chinoiserie Palace	Residential	97,988
周口	周口世和府	住宅	
Zhoukou	Zhoukou Canal Courtyard	Residential	86,148
周口	周口運河院子	住宅	
Zhoukou	Taikang Jianye Mansion	Residential	30,388
周口	太康建業府	住宅	
Zhoukou	Huaiyang Qingfeng Courtyard	Residential	113,621
周口	淮陽青風院子	住宅	
Zhoukou	Fugou Binhe Courtyard	Residential	34,259
周口	扶溝濱河院子	住宅	
Zhoukou	Huaiyang Dongchen Mansion	Residential	89,796
周口	淮陽東宸府	住宅	
Zhoukou	Huaiyang Yulong Bay	Residential	79,900
周口	淮陽御龍灣	住宅	
Zhumadian	Zhumadian Chinoiserie Palace	Residential	13,412
駐馬店	駐馬店世和府	住宅	
Zhumadian	Zhumadian Honour Mansion	Residential	151,330
駐馬店	駐馬店尊府	住宅	
Zhumadian	Shangcai Jianye Mansion	Residential	15,213
駐馬店	上蔡建業府	住宅	
Zhumadian	Zhumadian Boshan Mansion	Residential	23,878
駐馬店	駐馬店薄山府	住宅	
Zhumadian	Pingyu Jiangshan Mansion	Residential	28,081
駐馬店	平輿江山府	住宅	
Zhumadian	Zhumadian Tianzhong Mansion	Residential	12,332
駐馬店	駐馬店天中府	住宅	
Nanyang	Nanyang Jianye Longyue City	Residential	41,082
南陽	南陽建業龍悅城	住宅	

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Xinyang	Huangchuan Huangguo Palace	Residential	3,271
信陽	潢川黃國府	住宅	
Xinyang	Xinyang Jianye City	Residential	29,287
信陽	信陽建業城	住宅	
Xinyang	Huangchuan Dingcheng Mansion	Residential	36,154
信陽	潢川定城府	住宅	
Xinyang	Xinyang Sky Mansion	Residential	79,200
信陽	信陽天築	住宅	
Jiyuan	Jiyuan Jianye City	Residential	218,808
濟源	濟源建業城	住宅	
Hainan	Chengmai Zhonghe Jiayuan	Residential	59,072
海南	澄邁中和家園	住宅	
Hainan	Dongfang Jiayuan	Residential	34,350
海南	東方嘉園	住宅	
Total			
合計			10,700,000

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Property projects delivered

As of 30 June 2025, the Company had delivered a total of 26 projects, with a GFA of approximately 1,079,000 sq.m.

房地產交付項目

截至2025年6月30日，本公司共有26個項目交付，建築面積約為107.9萬平方米。

City	Project name	Principal use of property	GFA delivered (sq.m.)
城市	項目名稱	主要物業類型	交付面積 (平方米)
Zhengzhou 鄭州	Zhengzhou Wonderland 鄭州雲境	Residential 住宅	134,829
Luoyang 洛陽	Luoyang Jianye Mansion 洛陽建業府	Residential 住宅	31,151
Luoyang 洛陽	Luoyang Jianye Dingding Palace 洛陽建業定鼎府	Residential 住宅	15,492
Luoyang 洛陽	Luoyang Jianye Fengdu Yinjiangshan 洛陽建業峰渡印江山	Residential 住宅	13,060
Pingdingshan 平頂山	Wugang Forest Peninsula 舞鋼森林半島	Residential 住宅	52,719
Pingdingshan	Ruzhou Jianye Sweet-Scented Osmanthus Garden	Residential	16,438
平頂山	汝州建業桂園	住宅	
Anyang 安陽	Anyang Jianye Chinoiserie Palace Donglu 安陽建業世和府東麓	Residential 住宅	104,454
Anyang 安陽	Anyang Jianye City 安陽建業城	Commercial 商業	3,960
Xinxiang 新鄉	Hui County Code One City 輝縣壹號城邦	Residential 住宅	43,757
Xinxiang 新鄉	Changyuan Forest Peninsula Courtyard 長垣森林半島上院	Commercial 商業	3,298
Xinxiang 新鄉	Xinfei Jianye Mansion 新飛建業府	Residential 住宅	61,789
Xinxiang 新鄉	Xinxiang Chinoiserie Palace 新鄉世和府	Residential 住宅	43,797
Xinxiang 新鄉	Hui County Gongcheng Dongwang 輝縣共城東望	Residential 住宅	113,062
Puyang 濮陽	Jianye Longcheng 建業龍城	Residential 住宅	74,344
Puyang 濮陽	Jianye Puyuan 建業璞園	Residential 住宅	23,571

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA delivered (sq.m.)
城市	項目名稱	主要物業類型	交付面積 (平方米)
Puyang	Jianye Chinoiserie Palace	Residential	11,841
濮陽	建業世和府	住宅	
Xuchang	Xiangcheng CCRE Mall	Residential	20,474
許昌	襄城百城天地	住宅	
Xuchang	Changge Jianye Forest Peninsula	Residential	6,760
許昌	長葛建業森林半島	住宅	
Luohe	Luohe Jianye Changjian Ideal City	Residential	32,971
漯河	漯河建業昌建理想城	住宅	
Shangqiu	Shangqiu Jianye Future City	Residential	36,579
商丘	商丘建業未來城	住宅	
Shangqiu	Yongcheng Jianye Shenhua Xinzhu	Residential	123,282
商丘	永城建業神火新築	住宅	
Zhumadian	Shangcai Jianye Mansion	Residential	11,420
駐馬店	上蔡建業府	住宅	
Zhumadian	Jianye Tianzhong Mansion	Residential	13,170
駐馬店	建業天中府	住宅	
Xinyang	Luoshan Jianye Mansion	Residential	18,144
信陽	羅山建業府	住宅	
Xinyang	Huangchuan Huangguo Palace	Residential	32,875
信陽	潢川黃國府	住宅	
Xinyang	Huangchuan Dingchengfu	Residential	35,927
信陽	潢川定城府	住宅	
Total			
合計			1,079,164

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

2. Hotel overview

Henan Jianye Zhizun Hotel Investment Co., Ltd. (河南建業至尊酒店管理有限公司), a wholly-owned subsidiary of Central China Real Estate Group (China) Company Limited, is mainly responsible for brand management, design management, project management, opening preparation and operation management of all hotel projects under CCRE. Currently, CCRE has established strategic cooperation with several globally renowned hotel management groups, such as Marriott, InterContinental and Accor, to jointly operate four high-end hotel projects, among which Le Méridien Zhengzhou, Pullman Kaifeng Jianye, Holiday Inn Nanyang and Four Points by Sheraton Luohe have all opened successively between 2011 and 2015. CCRE has also launched a portfolio of hotels under its own brands, including Yanling Jianye The Mist Hot Spring Hotel, Zhengzhou Jianye Sky Mansion, Unique Theatre Hotel and Xijian Inn, which have opened successively from 2018 to 2021. In addition, CCRE's own-branded hotels such as Pingdingshan Jianye Triumph Hotel, Zhumadian Jianye Triumph Hotel, Yunxiu Hotel, Linqi Hotel and Wugang Jianye Starry Hotel are currently under construction. The total investment in CCRE's hotels has now reached RMB4.59 billion, with 13 hotels established across Henan Province.

2. 酒店情況簡介

河南建業至尊酒店管理有限公司，是建業住宅集團（中國）有限公司投資註冊的全資子公司，主要負責建業集團所有酒店項目的品牌管理、設計管理、工程管理、開業籌備及運營管理。目前，建業集團已與萬豪、洲際、雅高等多個國際知名酒店管理集團達成戰略合作關係，合作運營4家高端酒店項目。其中，鄭州建業艾美酒店、開封建業鉅爾曼酒店、南陽建業森林半島假日酒店、漯河建業福朋喜來登酒店，已分別於2011至2015年間陸續開業。建業自有品牌的鄢陵建業花滿地溫泉酒店、鄭州建業天築國際公寓、只有•劇場酒店、喜見客棧也於2018年至2021年間相繼開業。自有品牌酒店平頂山建業凱旋酒店、駐馬店建業凱旋酒店、雲岫酒店、林棲酒店、舞鋼建業星舍酒店也在建設過程中。目前建業酒店總投資額已達人民幣45.9億元，在河南投資建設的酒店數量達13家。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Le Méridien Zhengzhou

Le Méridien Zhengzhou Opened on 30 November 2013. It is the first international brand hotel in Central China to embrace art, design and cultural elements. Adjacent to the Zhengdong New District and Zhengzhou East Railway Station, Asia's largest railway station, the hotel is located at the intersection of Metro Lines 3 and 4 in Zhengzhou. It takes just 10 minutes to reach Zhengzhou International Convention and Exhibition Centre by car, and only 28 minutes to arrive at the Xingzheng International Airport.

Located at No. 1188, Zhongzhou Avenue, Zhengzhou, the hotel is part of an integrated commercial complex that also includes a nearby shopping mall, restaurants and commercial office buildings. The design of the hotel's restaurants, guestrooms and common areas in the lobby integrates modern art elements with local features, creating a unique and distinctive brand identity for Le Méridien Zhengzhou.

The hotel has a total of 337 deluxe guestrooms and suites, outfitted with world-class amenities that blend classic design and contemporary style. The distinctive restaurants and bars will further enhance the guest experience, offering a tantalizing showcase of Chinese and international culinary delights. The hotel has a fitness centre integrating a gym, spa, swimming pool, yoga studio and jogging track, as well as an 800-sq. m. pillarless banquet hall and 8 multi-function rooms, making it an ideal venue for relaxing and hosting events.

Address: No. 1188, Zhongzhou Avenue (northwest corner of the junction of Zhengbian Road and Zhongzhou Avenue), Zhengzhou City
Tel: 0371-55998888

鄭州建業艾美酒店

鄭州建業艾美酒店於2013年11月30日開業，是中原地區首家聚焦藝術、設計與文化的國際品牌酒店，毗鄰鄭東新區和亞洲最大火車站-鄭州東站，位於鄭州地鐵3號及4號線交匯網站，驅車10分鐘即可抵達鄭州國際會展中心，28分鐘即可抵達新鄭國際機場。

酒店坐落於鄭州市中州大道1188號，與周邊的購物中心、餐廳和商務寫字樓共同組成了完整的綜合商業區。酒店餐廳、客房和大堂公共區域的設計融入了現代藝術元素與本地色彩，別致的設計和品牌概念呈現出與眾不同的鄭州建業艾美酒店。

酒店共設有337間豪華客房和套房，配備世界一流設施，並融合經典設計與時尚元素，特色餐廳和酒吧更將豐富入住體驗，精彩演繹中華及國際美食。集健身、水療、泳池、瑜伽、慢跑跑道為一體的健身中心，800平方米的無柱大宴會廳，8個多功能廳，是休閒放鬆及舉辦活動的理想場所。

地址：鄭州市中州大道1188號
（鄭汴路與中州大道交叉西北角）
電話：0371-55998888

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Holiday Inn Nanyang

Holiday Inn Nanyang opened on 8 August 2012. Located in the historic city of Nanyang, renowned for its natural air and jade culture, the hotel is the first internationally acclaimed five-star hotel in Nanyang. Covering a GFA of 66,700 sq.m, the hotel is blessed with a picturesque garden landscape and a rippling lake, offering an unparalleled geographic advantage.

The 353 guestrooms and suites are tailor-made to deliver a luxurious and comfortable experience for guests. The 1,000-sq.m. banquet hall offers banquet services to both local and international companies. Wi-Fi connectivity is available throughout the hotel, including the fitness centre and swimming pool. Whether for a leisurely getaway, wedding planning or business meetings, Holiday Inn Nanyang is an exceptional choice.

Address: No. 2000, Xincheng Road East, Wancheng District, Nanyang City
Tel: 0377-60218888

Four Points by Sheraton Luohe

Four Points by Sheraton Luohe opened on 29 November 2012. Located on the west branch of Songshan Road, Yancheng District, Luohe City, the hotel is adjacent to Luohe International Convention and Exhibition Centre. It is approximately a 10-minute drive from the downtown and Luohe Railway Station, and a 90-minute drive from Zhengzhou Xingzheng International Airport.

The hotel has 244 cozy guestrooms, featuring The Eatery (宜客樂), the city's sole international buffet restaurant, and Juweixuan (聚味軒), a Chinese restaurant blending traditional and contemporary Cantonese cuisines. It is also equipped with an indoor heated swimming pool, sauna facilities, a fitness centre, a boardgame room and a pillarless banquet hall, all to deliver endless surprises for accommodation, catering and leisure.

Address: No. 6, west branch of Songshan Road, Yancheng District, Luohe City
Tel: 0395-2566999

南陽建業森林半島假日酒店

南陽建業森林半島假日酒店於2012年8月8日開業。酒店地處以自然清新的空氣和玉文化而聞名於世的古都南陽，為南陽市首家國際知名五星級酒店。酒店佔地66,700平方米，擁有景色宜人的園林景觀和碧波蕩漾的湖面，地理位置優越。

353間客房及套房為了住客能獲得豪華舒適的享受而量身定制，1,000平方米的大宴會廳為本地和國際公司提供宴會服務，無線網路覆蓋包括健身中心、游泳池在內的酒店所有區域。無論是休閒度假、策劃婚禮還是舉行會議，南陽建業森林半島假日酒店都是絕佳選擇。

地址：南陽市宛城區信臣東路2000號
電話：0377-60218888

漯河建業福朋喜來登酒店

漯河建業福朋喜來登於2012年11月29日開業。酒店坐落於漯河市郾城區嵩山路西支，毗鄰漯河國際會展中心，距離市中心和漯河火車站10分鐘左右車程，驅車90分鐘即可抵達鄭州新鄭國際機場。

酒店擁有244間設計溫馨的客房、全城唯一國際自助餐廳宜客樂，彙集傳統與新派粵菜的中餐廳聚味軒，室內恆溫游泳池、桑拿設備、健身中心、棋牌室和無柱宴會廳，帶來住宿餐飲休閒之無限驚喜。

地址：漯河市郾城區嵩山路西支6號
電話：0395-2566999

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Pullman Kaifeng Jianye

Pullman Kaifeng Jianye opened on 1 November 2015. Located on the northwest side of the ancient city wall in downtown Kaifeng, the hotel embraces a rippling lake. It is merely a 10-minute drive from Kaifeng Railway Station and a 50-minute journey from Xinzheng International Airport. The hotel covers a total GFA of 43,536 sq.m. and a site area of approximately 58,300 sq.m., where the vegetation surrounding the city wall is meticulously preserved.

The hotel has 186 guestrooms, a five-star resort hotel blending business conference, catering, accommodation and leisure all together. Comprising an array of facilities, including a conference centre, banquet hall, dining restaurant, Chinese restaurant, featured bar, executive lounge, fitness centre, swimming pool, SPA centre, yoga studio and indoor golf, the hotel invites guests to “relax and indulge in a superior experience.” Embracing a post-modern design of Northern Song Dynasty architectural style, the hotel’s exterior features wood-toned materials that harmonize beautifully with the acid blue lake.

Address: No. 16, Longting North Road, Longting District, Kaifeng City
Tel: 0371-23589999

開封建業鉑爾曼酒店

開封建業鉑爾曼於2015年11月1日開業。酒店位於開封市區古城牆西北側一片碧波蕩漾的湖面之上，距開封火車站僅10分鐘車程，距新鄭國際機場僅需50分鐘。酒店總建築面積43,536平方米，佔地面積約5.83萬平方米，城牆區域植被被保留完好。

酒店共有客房186套，是一座集商務會議、餐飲、住宿、休閒娛樂於一體的五星級度假式酒店。會議中心、宴會中心、全日餐廳、中餐廳、特色酒吧、大堂吧、行政酒廊、健身房、泳池、SPA水療中心、瑜伽室、室內高爾夫等配套設施一應俱全，讓住客「輕鬆入住，優越盡享」。酒店造型採用北宋風格後現代建築設計手法，外飾面採用木色材質，與藍色的湖水相映成趣。

地址：開封市龍亭區龍亭北路16號
電話：0371-23589999

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Zhengzhou Jianye Sky Mansion

Zhengzhou Jianye Sky Mansion opened on 1 October 2018. Located at the northwest corner of the intersection of Dongfeng East Road and Kangning Street, the hotel is situated within a 3-kilometer radius of the city's CBD Central Business District, new provincial government headquarters and Zhengzhou East High Speed Railway Station – three of the urban core's key landmarks. The hotel covers a total GFA of 34,251.8 sq.m.

Developed by CCRE, the project is featured as a high-end serviced apartment offering 302 units, ranging from single apartments to four-bedroom apartments. The serviced apartment comprises an array of amenities, including an all-day dining restaurant, Japanese-style izakaya, fitness centre and children's playroom, providing occupants with a safe, convenient, cozy and comfortable living space.

Address: Block 9, 58 Kangning Street, Zhengzhou City
Tel: 0371-65686888

Yanling Jianye The Mist Hot Spring Hotel

Yanling Jianye The Mist Hot Spring Hotel opened on 1 February 2018. Located in Chenhuadian Town, Yanling County, Xuchang, Henan Province, the hotel covers a GFA of 50,264 sq.m.

Designed by the acclaimed international architects of Amata Lupaiboon and Twitee Vajrabhaya Teparkum, the hotel has 51 guestrooms and is equipped with an all-day dining restaurant, Chinese restaurant, outdoor hot spring and soaking pool, indoor swimming pool and soaking pool, SPA, fitness centre, lobby bar, tea room, and banquet hall.

Address: North side of Huadu Avenue, Chenhuadian Town, Yanling County, Xuchang City, Henan Province
Tel: 0374-7968888

鄭州建業天築國際公寓

鄭州建業天築國際公寓於2018年10月1日開業。酒店位於東風東路與康寧街交叉口西北角，3公里範圍內聚合CBD中央商務區、新省政府及高鐵鄭州東站三大城市核心，酒店總建築面積34,251.8平方米。

該項目為建業集團打造的高端服務式公寓，共有房間302套，房型從單身公寓到四房公寓不等。公寓擁有全日餐廳、日式居酒屋、健身中心、兒童遊樂室等服務設施，為住戶提供安全、便捷、溫馨及舒適的生活空間。

地址：鄭州市康寧街58號9號樓
電話：0371-65686888

鄢陵建業花滿地溫泉酒店

鄢陵建業花滿地溫泉酒於2018年2月1日開業。酒店位於河南許昌鄢陵縣陳華店鎮，佔地50,264平方米。

酒店由國際知名建築設計師Amata Lupaiboon和Twitee Vajrabhaya Teparkum連袂打造。酒店共有客房51間，配有全日餐廳、中餐廳、室外溫泉及泡池、室內泳池及泡池、SPA、健身中心、大堂酒吧、茶室、宴會廳等設施。

地址：河南省許昌市鄢陵陳化店鎮花都大道北側
電話：0374-7968888

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Unique Theatre Hotel

Zhengzhou Jianye Unique Theatre Hotel opened on 5 June 2021. Comprising a total of 400 warmly cozy guestrooms, ranging from comfortable rooms to deluxe rooms and family rooms, the hotel houses two all-day dining restaurants, 1 Chinese restaurant, a fitness centre, a treasure-hunting playground and a foot massage spa.

Located in Zhongmu County, Zhengzhou, the hotel is adjacent to Unique Henan • Land of Dramas. It also lies just a 10-minute drive from Jianye • Huayi Brothers Movie Town and Zhengzhou International Cultural and Creative Industrial Park, while being approximately 40 minutes by car from both Zhengzhou East High Speed Railway Station and Xinzheng International Airport. It is the first theme-based hotel under CCRE's cultural and tourism segment. Unique Henan • Land of Dramas stands as China's first panoramic and immersive drama-themed park jointly created by CCRE and director Wang Chao. Thus, guests staying at Unique Theatre Hotel can immerse themselves in the accommodation experience of "living in a drama" while witnessing the dazzling culture of Central China.

Address: Unique Theatre Hotel, the northeast corner of intersection of Wenxin Road and Ping'an Avenue, Zhongmu County, Zhengzhou, Henan Province

Tel: 0371-86568888

只有•劇場酒店

鄭州建業只有•劇場酒店於2021年6月5日開業。酒店共設有400間溫馨雅致的客房，房型包括舒適房、精緻房、家庭房和套房，2個全日餐廳，1個中餐廳，還設有健身房、掘寶樂園及足療中心等。

酒店位於鄭州市中牟縣，毗鄰只有河南•戲劇幻城，距離建業•華誼兄弟電影小鎮、鄭州國際文化創意產業園也僅有10分鐘車程，距離鄭州東站和新鄭國際機場約40分鐘車程，是建業文旅板塊首家主題特色酒店。只有河南•戲劇幻城是由建業集團攜手王潮歌導演共同打造的中國首座全景式全沉浸戲劇主題公園。因此，住在只有•劇場酒店，住客將會享受「住在戲劇裡」的居停體驗和近覽璀璨中原文化的禮遇。

地址：河南省鄭州市中牟縣文信路與平安大道交叉口東北角只有•劇場酒店

電話：0371-86568888

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Xijian Inn

Xijian Inn opened on 21 September 2019, located within the Taiji Street area of Jianye • Huayi Brothers Film Town Park, under the “Xijian” brand operated by CCRE. The inn’s name “Xijian” is derived from a line by the renowned Tang Dynasty poet Cen Shen: “Suddenly hearing the sound of a galloping horse, I am happy to see an old friend coming”. This means that when guests arrive, they will experience a sense of delight akin to meeting an old friend, encapsulating the inn’s overarching theme of “living in a movie”. Xijian Inn comprises four distinct accommodation styles: the Jianghu style “One Night in Jianghu”, the mountain style “Qingshan Hou”, the Republic of China style “Crescent Moon House”, and the opera style “West Wing”. The area of One Night in Jianghu is 760 sq.m.; the area of Qingshan Hou is 615 sq.m.; the area of Crescent Moon House is 1,537 sq.m.; the area of the West Wing is 1,840 sq.m., with a total GFA of 4,752 sq.m. There are 67 guest rooms and 76 beds, which can accommodate 136 people.

By day, guests can indulge in delectable food, theatrical performances and cultural explorations, leaving them with an unforgettable cinematic memory. By night, they can retreat to one of the inn’s four distinct themed accommodations, where they can immerse themselves in a dreamlike, movie-inspired experience. The 24-hour butler service provides customers with a unique customised experience, while the inn’s superior hardware and amenities provide them with a sense of cozy homecoming.

Address: Jianye • Huayi Brothers Movie Town at the intersection of Wenchuang Road and Baihua Street, Zhongmu County, Zhengzhou City, Henan Province

Tel: 0371-62168000

喜見客棧

喜見客棧於2019年9月21日開業。客棧位於建業•華誼兄弟電影小鎮園區太極街內，隸屬於建業自營的「喜見」品牌。「喜見」出自唐朝詩人岑參的作品：「忽聞驄馬至，喜見故人來」，意思是客人來到此處，會有一種似與故人相逢的喜悅，也更加契合「住在電影裡」的客棧主題。客棧共分為四種不同類型，分別是江湖風格「江湖一夜」、山居風格「青山後」、民國風格「新月文舍」及戲曲風格「西廂」，江湖一夜面積760平方米；青山後面積615平方米；新月文舍面積1,537平方米；西廂面積1,840平方米，總計建築面積4,752平方米，共有客房67間，76張床位，可容納136人。

白天可嗨吃看戲逛民俗，留下一份難忘的電影記憶；夜晚入住四大主題客棧，體驗場景化住宿，夢裡夢外都是戲。24小時管家服務，為客戶帶來獨特的定制感。超一流硬體設施，提供歸家般的舒適感。

地址：河南省鄭州市中牟縣文創路與百花街交叉口建業•華誼兄弟電影小鎮內

電話：0371-62168000

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Pingdingshan Jianye Triumph Hotel and Zhumadian Jianye Triumph Hotel (Under Construction)

Pingdingshan Jianye Triumph Hotel and Zhumadian Jianye Triumph Hotel are self-owned brand hotels of CCRE, both of which are standardised hotels meticulously built by Jianye Zhizun Hotel Investment Co., Ltd. Pingdingshan Hotel is also the pioneering work of CCRE's standardised hotel construction. Both Pingdingshan Hotel and Zhumadian Hotel have 161 guestrooms each, with amenities such as a banquet hall, all-day restaurant, conference rooms and a fitness centre, catering to the needs of business travelers.

Wugang Baicheng Tiandi Jianye Starry Hills Hotel (Under construction)

Wugang Jianye Starry Hills Hotel is located at the southwest corner of Tieshan Avenue and Wenzhou Road. The main body of the hotel is integrated with Baicheng Tiandi Business. This 9-floor building has 87 guestrooms, with a lobby spanning the 1st and 2nd floors, and guestrooms spanning from the 3rd to 9th floors. Departing from the traditionally monotonous hotel design, the hotel has created a stylish ambiance throughout its common areas and private quarters. Step outside, guests will find themselves immersed in Baicheng Tiandi Commercial Street, where they can enjoy dining, shopping and transportation that cater to their needs.

Linqi Hotel (Under Construction)

Located beside Zhengzhou Navigation Stadium, Zhengzhou Jianye Linqi Hotel is adjacent to the super high-rise headquarters office building and Jianye Exhibition Hall that are under construction. Designed by acclaimed architect Amata Luphaiboon, the designer of Six Senses Samui on Samui Island, the hotel's design draws inspiration from nature. Embracing the concepts of trees and forest canopies, the architecture immerses guests in a woodland-like atmosphere, inviting them to experience a sense of dwelling within the woods and reconnecting with the rhythms of growth, rest, and the very essence of the natural self.

平頂山建業凱旋酒店、駐馬店建業凱旋酒店 (在建)

平頂山建業凱旋酒店及駐馬店建業凱旋酒店是建業自有品牌的酒店，兩酒店皆為建業至尊酒店公司傾力打造的標準化酒店。平頂山酒店也是建業標準化酒店建設的開山之作。平頂山及駐馬店酒店各規劃有161間客房，酒店配備宴會廳、全日餐廳、會議室、健身房等服務設施，滿足商務客旅的需求。

舞鋼百城天地建業星舍酒店 (在建)

舞鋼建業星舍酒店位於鐵山大道與溫州路西南角，酒店主體與百城天地商業為一體，地上9層建築，擁有87間客房，地上一到二層為酒店大堂，三到九層為客房，摒棄了傳統單調的酒店空間，打造富有格調的酒店公共區域和私密空間，下樓後即是百城天地商業街，滿足了酒店住宿客人的吃、住、行的需求。

林棲酒店 (在建)

鄭州建業林棲酒店位於鄭州航海體育場旁，毗鄰正在建設的超高層建業總部寫字樓及建業展覽館。酒店由知名建築大師、蘇梅島六善酒店設計師Amata Luphaiboon擔綱設計，酒店從自然中汲取靈感，將樹木、林蔭的概念融入建築設計，主張住客居於其中，通過似在林間棲息般的感官享受放鬆身心，感受生命成長和休憩的過程，體驗內在的自然。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

The main body of the hotel is an ultra-modern, low-density building standing 5 stories tall, housing 177 guestrooms, with an all-day restaurant, lobby bar, outdoor bar, conference rooms, a gym, a swimming pool, etc. The hotel is committed to providing guests with an experience that embodies the aesthetic perspective and living style of Henan, delivered through world-class design and genuine hospitality of Central China.

Yunxiu Hotel (Under Construction)

Zhengzhou Jianye Yunxiu Hotel is located in Zhengzhou International Cultural and Creative Industry Park. Designed by Oki Sato, founder of Nendo, it is Nendo's inaugural hotel project on a global scale.

Nendo draws inspiration from the unique geographical and cultural elements of Henan, such as kiln caves and Longmen Grottoes. By incorporating cave-like stacking, shadows, holes and layering, the architect has imbued the hotel with a sculptural, chiaroscuro and three-dimensional quality across various areas. Guests residing here will feel as though they are surrounded by wind, light, and mist, experiencing the abundant gifts of nature and embarking on a wondrous journey of artistic design.

The hotel has 231 guestrooms and is equipped with Xiu cafe, Qingfeng Chinese Restaurant, Xiuju Japanese Restaurant, Ciao Bella Italian Restaurant, Sky Terrace Hotel, Yunshang Swimming Fitness Centre and other sound facilities. It is an artistically-designed luxury hotel integrating business conference, catering, accommodation, leisure and entertainment.

酒店主體為一棟地上5層的超現代低密建築，擁有177間客房，配套全日餐廳、大堂酒吧、戶外酒吧、會議室、健身房、游泳池等。酒店致力於以世界頂級設計和純粹中原禮遇，為住客詮釋足以代表河南的美學觀感和居住體驗。

雲岫酒店 (在建)

鄭州建業雲岫酒店位於鄭州市國際文化創意產業園，由Nendo創始人佐藤大操刀設計，是Nendo全球首發的酒店作品。

Nendo從窯洞和龍門石窟等河南特色地理、文化元素中汲取靈感，借助洞穴的堆疊、陰影、空洞、分層等形態開展創意，衍生出酒店各個區域的建築肌理，讓酒店充滿雕塑感、光影感和立體感。客人居住其中，仿佛與風、光、霧相伴，可以感受到自然的豐盛饋贈，開啟藝術設計的珍奇之旅。

酒店擁有客房231套，配套岫咖啡、清風中餐廳、岫居日餐廳、Ciao Bella義大利餐廳、天空露台酒店、雲上游泳健身館等健全設施，是一座集商務會議、餐飲、住宿、休閒娛樂於一體的奢華藝術設計酒店。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

3. Cultural tourism

CCRE Cultural Tourism, established in October 2012, remains committed to its early aspiration and mission of “unearthing, preserving, inheriting and disseminating” the traditional culture of the Central Plains and dedicated to the development and operation of property projects for cultural tourism across Henan Province, with a focus on the historically rich core cities of Zhengzhou, Kaifeng and Luoyang. Leveraging the region’s abundant history, culture and natural resources, CCRE presents diverse “Cultural Tourism Stories” through a variety of mediums, including theme parks, tourist districts and live performances, each with its own unique style, form and connotation. Currently, the projects under the segment include Jianye Movie Town, Unique Henan • Land of Dramas and Qishengjiao in Kaifeng. After nearly 13 years of development, it has become an important and representative enterprise in the domestic cultural and tourism industry, especially in the field of integration between culture and tourism. Thanks to the solid performance of the cultural tourism segment in recent years, the Company has received strong attention from the China’s cultural tourism industry, which has led to a substantial increase in its influence in the industry.

Jianye Movie Town is located in the Modern Service Industry Development Zone of Zhongmou County. Adopting the form of a cinematic set, the project is imbued with a sense of historical culture and urban memory. It functions as an integrated experience hub for film culture, integrating film set tours, film cultural exhibitions, interactive movie-themed entertainment, folk custom and intangible heritage experiences, large-scale serial performances, unique cuisine and themed inns. The first phase of the project, which is currently in operation, covers a GFA of 163.2 Chinese-mu. After nearly 6 years of operation, Jianye Movie Town has become an explorer and practitioner of the integrated development of culture and tourism in Zhengzhou, Henan Province. It has garnered extensive coverage from prestigious national media outlets such as People’s Daily, Xinhua News Agency, CCTV and Xuexi Qiangguo (xuexi.cn), earning positive reviews across all sectors of society.

3. 文化旅遊

建業文旅，成立於2012年10月，以「挖掘、保護、傳承、光大」中原文化為初心和使命，致力於河南省內文化旅遊地產項目的開發與運營，聚焦鄭州、開封、洛陽等歷史悠久的核心城市，在豐富的歷史、文化、自然資源的基礎上，通過主題公園、旅遊街區、實景演出等多種形式，呈現不同風格、不同形式、不同內涵的「建業文化旅遊故事」。目前，下轄建業電影小鎮、隻有河南•戲劇幻城、開封七盛角等項目。經過近13年發展，已成為國內文旅行業、尤其是文化和旅遊融合領域重要的代表性企業。憑藉文旅板塊近年來的良好表現，本公司在中國文化旅遊行業受到強烈關注，行業影響力得到大幅提升。

建業電影小鎮項目位於中牟縣現代服務業開發區，項目以電影場景為形、以歷史文化和城市記憶為魂，是集電影場景遊覽、電影文化展示、電影互動遊樂、民俗和非遺體驗、大型系列演出、特色餐飲、主題客棧等於一體的電影文化體驗地。目前投入運營的項目壹期佔地163.2畝，歷經近6年的運營，建業電影小鎮已經成為河南省鄭州市推進文旅融合發展的探索者和實踐者，先後受到《人民日報》、新華社、中央電視台、「學習強國」等中央媒體多次專題報導，社會各界給予多方好評。

Management Discussion and Analysis *(Continued)*

管理層討論與分析 (續)

As of June 2025, Jianye Movie Town has been featured on CCTV over 60 times, on People's Daily 20 times, on Xinhua News Agency over 60 times, and on major official media outlets over 5,000 times. In 2020, the site was rated as an AAAA National Tourist Attraction. In August 2023, the star production of Jianye Movie Town, "Traveling Through Dehua Street" (《穿越德化街》) was included in the National List of Outstanding Tourism Performances by the The Ministry of Culture and Tourism of the People's Republic of China. In May 2025, Jianye Movie Town was selected as one of the "Top Ten Innovative Cases of Urban Tourism and Leisure Clusters in 2025" (2025 年城市旅遊休閒集聚區創新十佳案例) published by the China Tourism Academy.

In the first half of 2025, starting from the New Year's celebrations, the Movie Town continued to hold a series of events and host 7687 performances, welcoming over 2.4 million visitors. It has earned a strong reputation in the market, achieving both economic benefits and brand effects.

截至2025年6月，建業電影小鎮已經累計60餘次登陸央視、20次登陸人民日報、60餘次在新華社曝光、5,000餘次各大官方媒體曝光。2020年獲評國家AAAA級旅遊景區。2023年8月，建業電影小鎮明星劇目《穿越德化街》被國家文化和旅游部列入全國旅遊演藝精品名錄。2025年5月，建業電影小鎮入選中國旅遊研究院發布的「2025年城市旅遊休閒集聚區創新十佳案例」。

2025年上半年，電影小鎮從跨年活動開始，持續舉辦活動，演出場次7687場，接待觀劇人次超240萬人次，贏得良好的市場口碑，實現經濟效益與品牌效益雙豐收。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Unique Henan • Land of Dramas is a large-scale performing arts-themed project co-developed by the Company and Wang Chao, a renowned Chinese director of real scenery performance. Comprising 21 theaters, it is currently the largest theatrical complex in China. The project is located in the Modern Service Industry Development Zone of Zhongmou County, with a total GFA of approximately 622 Chinese-mu. Drawing inspiration from Henan's rich history and culture, Unique Henan • Land of Dramas employs innovative performance techniques and a unique architectural setting. Visitors can "see, hear, smell, touch and taste" the essence of Central China culture and the brilliance of Chinese civilisation as they journey through the various theater units and outdoor scenic settings and functional spaces. The project holds significant importance in showcasing the distinctive characteristics of Henan, redefining its cultural identity, exuding its grandeur, and nurturing a profound sense of cultural pride. The entire site can accommodate 10,000 audiences, with the three main theaters each able to host accommodate nearly 5,000 audiences. The total duration of a single show of all plays is nearly 700 minutes, and a total of nearly 200 performances were presented in a single day during the peak season, totaling nearly 5,000 minutes.

On June 5, 2025, Unique Henan celebrated its fourth anniversary of opening. This unique celebration, themed "Wheatfield Sunset Concert" (麥田落日音樂會) attracted hundreds of enthusiastic attendees and became the most dazzling cultural event of this early summer. The 21 theatres feature new dramas ranging from the millennial echoes of "Land of Dramas Theater" (《幻城劇場》) to the contemporary reflections of new plays such as "Xue Huaiyi" (《薛懷義》) theaters, vividly renewing the modern expression of the Central China civilisation.

《只有河南•戲劇幻城》項目是本公司與中國著名實景演藝導演王潮歌共同打造的大型主題演藝項目，擁有21個劇場，是目前中國最大的戲劇聚落群。項目位於中牟縣現代服務業開發區，佔地面積約622畝。《只有河南•戲劇幻城》以河南厚重的歷史文化為素材，以創新的演藝手法為形式，以獨特的建築空間為載體，通過數個戲劇單元與室外情景空間及功能空間，讓人們「看到、聽到、聞到、觸到、嘗到」厚重的中原文化與燦爛的華夏文明。項目對於展現河南特色、重塑河南風格、彰顯河南氣派，形成河南文化自信具有重要的意義。園區所有劇場可同時容納一萬名觀眾，其中三大主劇場可同時容納觀眾近5,000人。所有劇碼單次演出總時長近700分鐘，旺季單日演出總場次可達近200場、總時長近5,000分鐘。

2025年6月5日只有河南開城四周年盛典，這個獨特的慶典以「麥田落日音樂會」為主題，吸引了數百名熱情觀眾，成為了這個初夏最耀眼的文化盛事。從《幻城劇場》的千年回響到《薛懷義》等新劇的時代思考，21座劇場如活水般持續更新中原文明的現代表達。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

As of June 2025, the project has garnered coverage in public media more than 5,000 times, including mainstream media at all levels such as People's Daily, Xinhua News Agency, China Central Radio and Television, Economic Daily, Guangming Daily, China Daily, Workers' Daily, China Culture Daily, China Tourism News, Henan Daily, Henan Radio and Television, Zhengzhou Daily, Zhengzhou Radio and Television, etc., of which more than 100 times were on CCTV, including "Focus Report" (《焦點訪談》), "Xinwen Lianbo" (《新聞聯播》), "Morning News" (《朝聞天下》), "China News" (《中國新聞》), "First Moment" (《第一時間》), "Culture Ten" (《文化十分》) and other programmes, more than 40 times on People's Daily, and more than 60 times on Xinhua News Agency.

During its over 4 years of operation, the theater has attracted over 50 million attendees, with over 10 million attendees in the first half of 2025 alone. It also boasts typical features such as a high proportion of out-of-province visitors, a high proportion of young visitors, and strong customer loyalty. Over 80% of its visitors come from outside the province, while foreign visitors come from over 50 countries, and over 85% of its visitors are young audience. The premium products and services offered by Unique Henan • Land of Dramas provide a positive experience for visitors, earning widespread acclaim on platforms like Meituan, Ctrip, Xiaohongshu, and Bilibili, and attracting a large number of highly loyal users. The most frequent visitor has visited the park over 300 times, while over 1,000 visitors have visited the park over 50 times. Some visitors from outside the province have traveled thousands of miles to make dozens of visits.

截止到2025年6月，項目相關公共媒體曝光達到5,000餘次，包含人民日報、新華社、中央廣播電視總台、經濟日報、光明日報、中國日報、工人日報、中國文化報、中國旅遊報、河南日報、河南廣電、鄭州日報、鄭州廣電等各級主流媒體，其中百餘次登陸央視，其中包含《焦點訪談》《新聞聯播》《朝聞天下》《中國新聞》《第一時間》《文化十分》等多個欄目，40餘次登陸人民日報，60餘次在新華社曝光。

運營4年多以來，累計觀劇人次超5,000萬，僅2025年上半年，觀劇人次超1,000萬。並且呈現出了省外遊客佔比高、年輕遊客佔比高、客戶黏性高等典型特徵。其中，省外遊客佔比已超80%，境外遊客超50國，年輕觀眾佔比超過85%。只有河南·戲劇幻城高品質的產品和服務為遊客提供了良好的體驗，在美團、攜程、小紅書、嗶哩嗶哩等平台收穫了大量的好評，也收穫了一大批高黏性用戶。其中，到訪次數最多的遊客入園超過300次，入園超過50次的客人也超過千人，更有一些省外觀眾不遠千里幾十次到訪。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Located in Kaifeng City, Henan Province (which used to be the Ancient Capital of the Eight Dynasties), Kaifeng Qishengjiao is a cultural tourism and leisure district that integrates shopping stores, unique cuisine, accommodations, entertainment, leisure and cultural experience within a fully recreated Song-style architectural setting. In 2021, the project was selected as a “Provincial Tourism and Leisure Block in Henan Province”. The project stands out for its prime location amidst rich local tourism attractions. It is proximate to the 2-km-long Yuhe River constructed with the Company’s investment, highlighting the essence of a “Northern Waterside City” and seamlessly integrating with the surrounding travel resources. Since its inception in 2014, Qishengjiao has garnered widespread attention, emerging as a new tourism spot in the city. Responsive to the evolving tourism market, the project has undergone continuous adjustments and explorations, currently undergoing a swift process of upgrade and transformation. In October 2020, a makeover initiative was completed, introducing a collection of highlights such as 17 designer concept stores, an exclusive Baogong cultural IP, an Internet-famous container site, a steam-powered mini train and Snow World Theme Park. Complemented by innovative building light shows, graffiti performances and other performing arts offerings for light cultural tourism, it has blended youth, trendiness and classical elegance, creating a new image of a commercial street embodying “art + trends + culture + architecture + space + creativity + aesthetics”.

開封七盛角項目位於「八朝古都」河南省開封市，是一個集時尚購物、特色餐飲、民宿客棧、娛樂休閒、文化體驗為一體的全仿宋建築文化旅遊休閒體驗街區，於2021年入選「河南省省級旅遊休閒街區」。項目優勢顯著，周邊旅遊資源豐富，緊鄰我公司投資建設的長達兩公里的禦河，凸顯「北方水城」特色，巧妙串接旅遊資源。七盛角自2014年開街以來，吸引了社會各界的多方關注，成為城市的旅遊新名片。針對不斷成熟的旅遊市場，項目在實踐中不斷調整和摸索，目前正在加快進行升級改造。2020年10月項目完成煥新升級，通過17家設計師概念店集合、獨創的包公文化IP、集裝箱網紅打卡地、軌道蒸汽小火車、冰雪世界主題樂園等亮點，點綴新型樓體燈光秀、塗鴉秀等輕文旅演藝產品，實現年輕、潮流與古典的結合，打造了「藝術+潮流+文化+建築+空間+創意+美學」的商業街區全新形象。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

4. Green House

CCRE's green houses serve as the main bodies of the construction and operation of CCRE's modern agricultural projects. As of the end of the reporting period, the Company has established and is operating a total of four green houses, namely Yanling Jianye Green House, Hebi Jianye Green House, Yichuan Jianye Green House and Zhoukou Jianye Green House.

Yanling Jianye Green House

Yanling Jianye Green House is located in Yanling County, Xuchang City, less than 100 km from Zhengzhou City, with a GFA of over 5,000 Chinese-mu. The project features key elements such as 3,000 Chinese-mu of high-quality landscaping seedlings, smart connected greenhouses, comprehensive exhibition halls, research Centres and fresh-cut flower cultivation facilities. The project is dedicated to creating a six-in-one rural complex that integrates "efficient facility agriculture, leisure and sightseeing agriculture, cultural and creative agriculture, demonstration and experiential agriculture, popular science education agriculture, and health and wellness agriculture".

4. 綠色基地

建業綠色基地是建業現代農業項目建設和運營的主體。截至報告期末，本公司已建成並運營綠色基地四座：鄢陵建業綠色基地、鶴壁建業綠色基地、伊川建業綠色基地及周口建業綠色基地。

鄢陵建業綠色基地

鄢陵建業綠色基地位於許昌市鄢陵縣，距離鄭州市區不足100公里，佔地面積5,000多畝，項目主要建設有3,000畝優質綠化苗木、智慧連棟溫室、綜合展廳、科研中心、鮮切花組培室等，致力於打造集「設施高效農業、休閒觀光農業、文化創意農業、示範體驗農業、科普教育農業、健康養生農業」六位一體的田園綜合體項目。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

In recent years, Yanling Jianye Green House has earned a number of prestigious accolades, including the “National 4A Grade Tourist Attractions”, the “Provincial Key Leading Enterprise of Agricultural Industrialisation” and the “Model Enterprise of Urban Eco-agriculture”. The base has also been awarded the “Natural Ecological Plate” by the Education Bureau of Xuchang Municipality and has participated in the “Facility Flower and Tree Industry Technology Innovation Strategic Alliance in Henan Province” by Henan Provincial Department of Science and Technology. Furthermore, the Magnolia Tent Campground was awarded the “Recommended Campground in Henan Province”.

Hebi Jianye Green House

Hebi Jianye Green House is located at the urban-rural integration demonstration zone in Hebi City with a GFA of approximately 4,450 Chinese-mu. This rural complex integrates modern agriculture, leisure and tourism, and rural community. The complex’s construction offerings include smart interconnected greenhouses, the Jianye Cafeteria, the Chenzhai Flower Market, leisure and sightseeing agriculture, vibrant flower fields and wedding venues. A range of recreational activities, such as off-road go-karts, community mini-trains, a zoo and a racetrack have been completed, all of which have been made accessible to the public.

In the first half of 2024, Hebi Jianye Green House welcomed over 110,000 visitors, including government officials, industry leaders, CCRE’s property owners, community groups and school students. Hebi Jianye Green House has earned a number of prestigious accolades in recent years, such as being recognised as “China’s Agricultural Park”, the “Leisure Tourism Park in Henan”, and the “Key Leading Enterprise in Agricultural Industrialisation in Henan”. The Hebi Municipal Government and the Hebi Urban-Rural Integration Demonstration Zone have also honored the green house with titles like “Advanced Unit in Building Harmonious Labor Relations in Hebi”, “Advanced Unit in Absorbing Employment in Hebi”, and “Urban-Rural Integration Demonstration Zone Advanced Unit in Party Building in Hebi”.

近年來鄆陵建業綠色基地先後榮獲「國家4A級旅遊景區」、「農業產業化省重點龍頭企業」及「都市生態農業示範企業」等榮譽；許昌市教育局授予「自然生態板塊」牌匾；參與河南省科學技術廳「河南省設施花木產業技術創新戰略聯盟」；玉蘭花帳篷營地榮登「河南省露營地推薦名單」等。

鶴壁建業綠色基地

鶴壁建業綠色基地位於鶴壁市城鄉一體化示範區，佔地面積約4,450畝，是一家集現代農業、休閒旅遊、田園社區於一體的田園綜合體。目前園區建設有智慧聯棟溫室、建業大食堂、陳砦花卉市場、休閒觀光農業、五彩花田、婚禮建設等板塊，並完成越野卡丁車、社區小火車、動物園、跑馬場等多個遊玩業態，項目均已向社會開放。

2024年上半年，累計接待遊客超過11萬人次，接待人員包括政府領導、集團領導、建業業主、社會團體和學校學生等。近年來，鶴壁建業綠色基地先後獲評「中國農業公園」、「河南省休閒觀光園區」、「河南省農業產業化省重點龍頭企業」等榮譽稱號。並先後被鶴壁市政府及鶴壁城鄉一體化示範區評為「鶴壁市構建和諧勞動關係工作先進單位」、「鶴壁市吸納就業先進單位」、「鶴壁市城鄉一體化示範區黨的建設先進單位」等榮譽稱號。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Yichuan Jianye Green House

Yichuan Jianye Green House is located at North of Zhangyao Village, Jiangzuo Town, Yichuan County, Luoyang City, with approximately 6,725 Chinese-mu and total investment amount of approximately RMB2 billion.

The overall positioning strategy of the house is a six-in-one rural complex that encompasses “modern agriculture, ecological leisure, cultural creativity, demonstration experiences, popular science education, health and wellness”, with maintaining sustainable development for protecting ecological environment as its basis and with development strategy focusing on “agricultural + cultural tourism + health and wellness”, and with local characteristics of “demonstration zone of modern agricultural complex + ecological culture protection + picturesque village + Jianye Cafeteria”.

The construction of 16.3 km-long park roads, a 200 Chinese-mu drip-irrigated field, a 70,000 sq.m. high quality overflow dam for irrigation and water storage, etc. had been completed. Moreover, approximately 1,200 Chinese-mu of mountainous forestry has been transformed and 99 wind and solar-powered streetlights have been installed, covering 1.8 km of roads and saving approximately 50,000 kWh of electricity per year.

Projects completed and put into operation include: (1) agricultural and technological facilities: 11,000 square meters of high-standard intelligent greenhouses, plant factories, cave dwellings for fungus growing; (2) leisure and entertainment facilities: Yaji Lakeside Restaurant, kiln cave experience dwellings, Forest Valley Natural Snack Bar, Pet Paradise, a children's playground, fruit and vegetable picking experience garden, forest leisure area, Starry Night • RV Camp, Guanshanxu-Weijing Restaurant, Pastoral Hot Pot Restaurant, and a research and learning space, etc.; (3) special experience zones: RV/tent camping, treehouses/log cabin experience area, sports development area as well as ecological conservation area.

伊川建業綠色基地

伊川建業綠色基地坐落於洛陽市伊川縣江左鎮張瑤村北部，佔地面積約6,725畝，總投資約人民幣20億元。

基地以保護生態環境可持續發展為基礎，確立「農業＋文旅＋康養」的發展定位，以具有地方特色的「現代農業綜合示範區＋生態文化保護＋美麗鄉村＋建業大食堂」為發展載體，致力於打造「現代農業、生態休閒、文化創意、示範體驗、科普教育、健康養生」六位一體的田園綜合體。

基地已建成16.3公里園區道路、200畝滴管田、7萬平方米灌溉蓄水溢流壩等高標準農業設施，完成山地林相改造約1,200畝。安裝風力與太陽能結合的發電路燈99台，覆蓋1.8公里道路照明，每年可節省用電約50,000度。

已建成並投入使用的項目包括：(1)農業與科技設施：1.1萬平方米高標準智慧溫室、植物工廠、菌類窖洞等；(2)休閒體驗設施：雅集濱水餐廳、窖洞體驗民居、森林谷自然餐吧、萌宠樂園、兒童遊樂場、果蔬採摘體驗園、林下休閒區、星空裡•房車營地、觀山敘•唯景餐廳、田園涮火鍋餐廳、研學空間等；及(3)特色體驗區：房車／帳篷露營、樹屋／木屋體驗區、運動拓展區、生態保育區等。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Yichuan Jianye Green House has added a variety of new attractions, including a fitness park, glass water slide, UTV all-terrain vehicles, and a boutique starry sky-themed shop. In 2025, the house has started signing contracts and doing the early planning and prep work for the elderly care project. In the first half of 2025, it welcomed over 50,000 tourists and over 10,000 research and learning students. Yichuan Jianye Green House has been recognised with several prestigious honors, including being named the “Forest Health and Wellness Base in Henan”, the “Reassuring Consumption Demonstration Unit in Yichuan”, and the “Advanced Research and Study Base in Yichuan”.

Zhoukou Jianye Green House

Zhoukou Jianye Green House is located on the banks of the old canal in the urban-rural integration demonstration zone in Xuwan Village, Xuwan Township, Zhoukou City with a site area of about 2,000 Chinese-mu and a total investment of nearly RMB1.6 billion currently. Zhoukou Jianye Green House was built by CCRE in 2017 alongside the time-honoured old canal covering three plates: cultural tourism, agricultural tourism, and recreation and human habitation. The project officially opened for operation in April 2020. As of June 2025, the total number of visitors received at Zhoukou Jianye Green Base Scenic Area exceeded 6.2 million, and the viewing number of Douyin exceeded 650 million times. In the process of operations, the scenic spot has successively won the title of a “National 4A Grade Tourist Attractions”, “Henan Province Nighttime Cultural Tourism and Consumption Cluster”, “Zhoukou Daily” “Research and Practice Education Base for Professional Young Journalists”, as well as “Zhoukou City Specialized Social Practice Education Base for Primary and Secondary Schools” and other honors.

伊川建業綠色基地落地了體適能樂園、玻璃水滑、UTV全地形越野車、星空裡小店等招商業態。2025年，開展養老項目的簽約及前期規劃籌備工作。2025年上半年接待遊客5萬餘人次及研學學生1萬餘人。基地先後獲評「河南省省級森林康養基地」、「伊川縣放心消費示範單位」及「伊川縣研學基地先進單位」等榮譽稱號。

周口建業綠色基地

周口建業綠色基地位於周口市城鄉一體化示範區許灣鄉許灣村老運河兩岸，規劃佔地面積約2,000畝。目前總投資約人民幣16億元，周口建業綠色基地是2017年建業集團依託老運河打造，規劃有文化旅遊、農業旅遊和康養人居三個板塊。項目2020年4月開正式開放運營，截至2025年6月，周口建業綠色基地遊客總接待量超過620萬人次，抖音點擊量超過6.5億人次。在經營過程中，景區先後獲得了「國家4A級旅遊景區」、「河南省夜間文旅消費集聚區」、「周口報業小記者研學實踐教育基地」、「周口市中小學專項性社會實踐教育基地」等十幾項榮譽。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

The project integrates high-end flower, fruit and vegetable production, fine seedling and flower cultivation, cultural mining and interpretation of Zhoukou, traditional folk culture demonstration, farming culture experience, experience of special diet in Central Plains, sports, urban wetland and riverside landscape belt along the ancient old canal and folk wedding celebration photography base, etc. with a view to forming a cultural tourism and vacation destination with an international leading and domestic first-class modern agricultural industry chain integrating “research and development, production, demonstration and experience”. It strives to drive the rapid development of modern science and technology agricultural and cultural tourism industries in Zhoukou area while meeting the innovative tourism needs that emphasize culture and entertainment, slow living style and leisure.

Projects completed and put into operation: 1) West Street Phase I of Jianye Grand Canal Ancient Town Ancient Charm Commercial Street (Zhoukou Classic Cultural Performance and Interactive Program) with a preliminary approved area of 21,000 sq.m.; 2) the office and accommodation area of 6,000 sq.m.; 3) the intelligent gutter-connected greenhouse of 36,000 sq.m.; 4) the core landscape demonstration area of 200,000 sq.m.; 5) the Tongle Valley Parent Child Paradise of 20,000 sq.m.; 6) the ecology agriculture park (Parent Child Farm) of 60 Chinese-mu; 7) Jianye Cafeteria of 5,200 sq.m.; 8) the technical agriculture exhibition hall (nature and fun Tongle park) of 5,000 sq.m.; 9) the comprehensive service centre of 7,500 sq.m.; 10) the wetland park and colorful beach of 50,000 sq.m.; 11) the quality development training base of 200,000 sq.m.; and 12) the ancient town amusement park of 20,000 sq.m.

項目整體集高端花卉果疏生產、精品苗木花卉培育、周口文化挖掘演繹、傳統民俗文化展示、農耕文化體驗、中原特色飲食體驗、體育運動、古運河沿岸城市濕地濱河景觀帶與民俗婚禮慶典攝影基地等於一體，致力於形成國際領先、國內一流的現代農業全產業鏈中以「研發、生產、示範、體驗」為一體的文化旅遊度假目的地，在滿足重文娛、慢生活又喜休閒的創新旅遊需求的同時，努力帶動周口地區現代科技農業與文化旅遊產業的快速發展。

已建成開放使用：1)建業運河古鎮古韻商街（周口經典文化演繹和互動節目）西街一期一批2.1萬平方米；2)辦公住宿區6,000平方米；3)智能連棟溫室3.6萬平方米；4)核心景觀示範區20萬平方米；5)童樂王國親子樂園2萬平方米；6)60畝生態農業園（親子農場）；7)建業大食堂5,200平方米；8)科技農業展覽館（大自然童趣園）5,000平方米；9)綜合服務中心7,500平方米；10)濕地公園及五彩沙灘5萬平方米；11)素質拓展訓練基地20萬平方米；及12)古鎮遊樂園2萬平方米。

Management Discussion and Analysis (Continued)

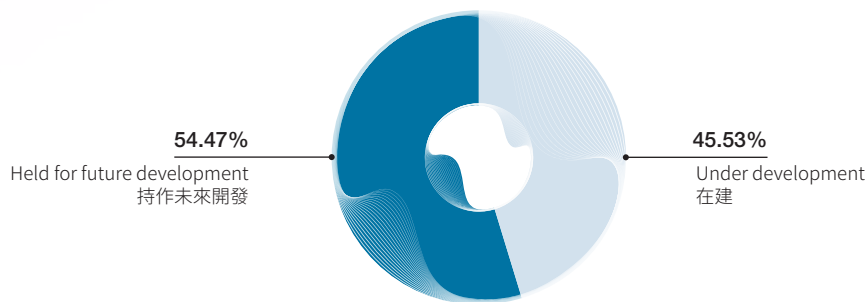
管理層討論與分析 (續)

III. LAND RESERVES

As of 30 June 2025, the Company had a land reserve with a GFA of approximately 26.73 million sq.m., including an attributable equity GFA of approximately 20.29 million sq.m. The distribution of land reserves is as follows:

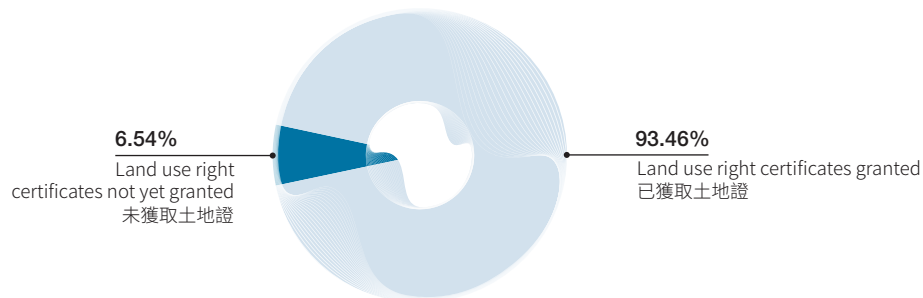
(1) Distribution of the Company's land reserves by development status

As of 30 June 2025, the distribution of the Company's land reserves by development status is set out in the table below:



(2) Distribution of the Company's land reserves by land use right certificates application status

As of 30 June 2025, the distribution of the Company's land reserves by land use right certificates application status is set out in the table below:



III. 土地儲備

截至2025年6月30日，本公司擁有土地儲備建築面積約2,673萬平方米，其中應佔權益建築面積約2,029萬平方米。土地儲備分佈如下：

(1) 本公司土地儲備開發狀態分佈

截至2025年6月30日，本公司土地儲備開發狀態分佈如下表：

(2) 本公司土地儲備土地證辦理狀況分佈

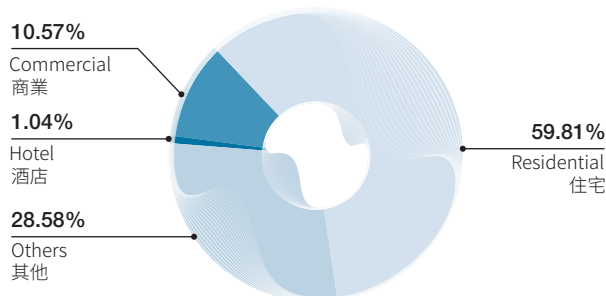
截至2025年6月30日，本公司土地儲備土地證辦理狀況見下表：

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

(3) Land use right distribution of the Company's land reserves by property types

As of 30 June 2025, the distribution of the Company's land reserves by property types is set out in the table below:

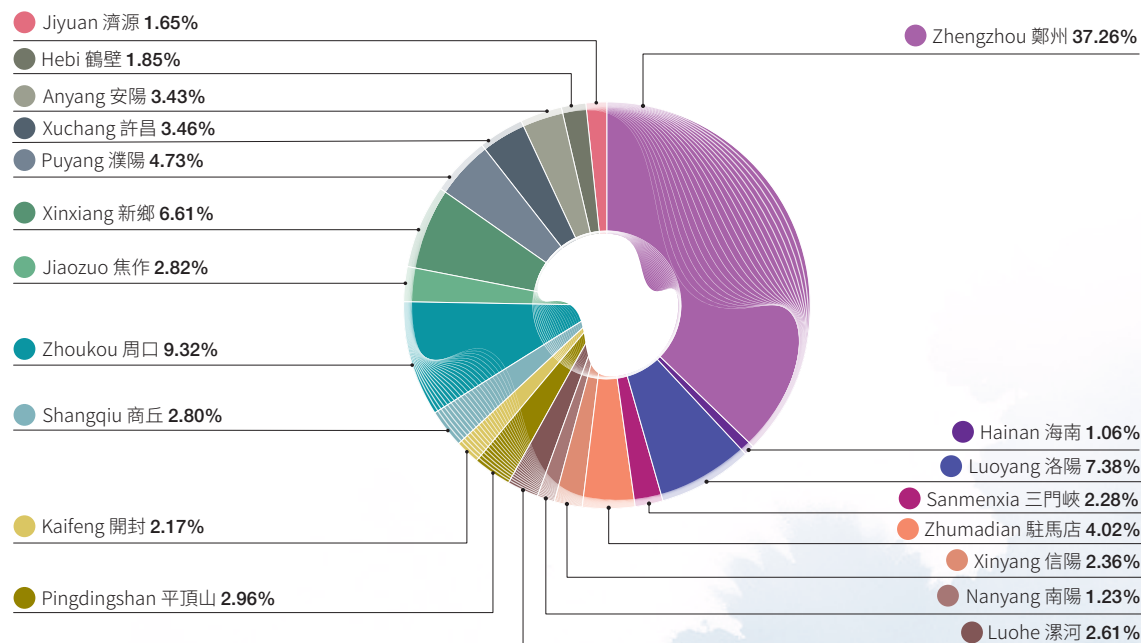


(3) 本公司土地儲備按物業類型分佈

截至2025年6月30日，本公司土地儲備按照物業類型分佈見下表：

(4) Distribution of the Company's land reserves by cities

As of 30 June 2025, the distribution of the Company's land reserves by cities is set out in the table below:



(4) 本公司土地儲備按城市分佈

截至2025年6月30日，本公司各城市土地儲備見下表：

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

IV. PRODUCT RESEARCH AND DEVELOPMENT

1. Product R&D, Serialisation and Standardisation

The Company has conducted research on urbanisation trends, market dynamics and cultural shifts in line with the Group's development characteristics, through which the Company has streamlined its product portfolio on the basis of its product vision of "creating products that truly resonate with people from Central China" and the Group's overarching principle of "less is more, focus on quality". Building upon this basis, we have continuously refined the coverage of our product standards and created a professionally serialised and standardised construction that is centred around product lines and product compatibility across architecture, landscaping, decoration, structure and equipment.

During the reporting period, the Company has continued to leverage its product lines to undertake meticulous design across all specialties. We have prepared residential community building modules, community decoration design manuals, landscape standardisation guidelines and specialised smart design handbooks to enhance product competitiveness and brand premium, supporting the implementation of our projects in various cities. Furthermore, we have updated the construction methods and standards for railings and louvers in residential projects, making these standards more comprehensive and beneficial for the application and implementation of the Group's various projects.

Guided by the development principle of "green, healthy, technological and energy-saving", the Company has embedded these elements into its product designs, further demonstrating its thoughtful consideration for customers.

IV. 產品研發

1. 產品研發與系列化、標準化

本公司結合集團發展特點，通過對城市化進程、市場趨勢及文化趨勢的研究，在「創造最懂中原人的產品」的產品理念的基礎上，結合集團「做少、做小、做好」的整體方針，對產品體系進行精簡，並在此基礎上不斷細化產品標準覆蓋度，打造以產品線和產品適配為中心的建築、景觀、裝飾、結構及設備全專業系列化、標準化建設。

報告期內，本公司持續依託產品線進行全專業精細化設計，完成住宅公區建築模塊及公區裝飾設計指導手冊、景觀標準化指導手冊、智慧化設計專項手冊，提升產品競爭力及品牌溢價，助力集團各城市產品落地。同時，對住宅項目的構造做法及欄杆百葉標準進行更新，使標準更加完善，有利於集團各項應用實施。

本公司秉承「綠色、健康、科技、節能」的發展理念，將綠色、健康、科技、智慧等元素融入產品設計，進一步體現產品對客戶的細緻關懷。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

2. Residential industrialisation

Residential industrialisation is instrumental in enhancing construction quality, achieving energy conservation and emission reduction, and improving living environments. This trend is inevitable in the development of residential construction. The Group has been proactively advancing the industrialisation of residential construction by applying prefabricated BIM technology to Plum Garden (梅苑) in Beilong Lake Junlin Grand Courtyard Project, enabling the implementation of prefabricated construction and safeguarding product quality.

3. Customised Design

As people's demand for higher living standards increases, traditional product design models can no longer fully keep up with the evolving demands of consumption upgrading.

The Company upholds the core principle of "providing a good life for the people of Central China" and has introduced the Junlin Grand Courtyard project based on customised development. The core principle of the Junlin Grand Courtyard development model is to start from customer needs, focusing on ten customisation aspects: unit design, architectural style, landscape design, supporting facilities, elevator configuration, decoration style, renovation standards, kitchen appliances, bathroom products and property services. The goal is to create residential products that meet the new era's needs for a better life, breaking away from traditional real estate development and design models, and leading the way into a customised and personalised era for residential products.

2. 住宅產業化

住宅產業化有利於提高住宅工程品質、實現節能減排及改善人居環境，是住宅建設發展的必然趨勢。本集團積極推進住宅產業化工作，在北龍湖君鄰大院梅苑項目中進行裝配式BIM技術應用，助力項目實現裝配式施工落地，保障產品品質。

3. 定制化設計

隨著人們對居住品質的需求不斷提高，傳統產品設計模式無法完全滿足消費升級新需求。

本公司堅持「讓中原人民都過上好生活」核心理念，推出以定制化開發為基礎的君鄰大院產品。君鄰大院開發模式的核心理念是一切以客戶的需求為出發點，以戶型設計、建築風格、景觀設計、配套設施、電梯配置、裝飾風格、裝修標準、廚電部品、衛浴部品及物業服務十大定制內容為依託，以打造滿足新時代人民對美好生活需求的居住產品為目的，打破原有房地產開發設計模式，引領居住產品進入定制化、個性化時代。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

4. Environmental Protection and Energy Conservation

To facilitate the development of green architecture business and advocate a low-carbon lifestyle, the Company has formulated the Green Architecture Projects Implementation and Management Measures of CCRE, the Green Architecture One Star Technology Application Guidelines of CCRE, and the Green Architecture Two Star Technology Application Guidelines of CCRE in accordance with the Evaluation Standards for Green Buildings and the Evaluation Standards for Green Buildings of Henan Province issued by the Ministry of Housing and Urban-Rural Development of PRC. The Company issued the Green Manifesto of CCRE in 2010 to better implement the national regulations and policies on energy conservation and environmental protection, to implement the relevant requirements of the Energy Saving Design Standards for Residential Buildings in Henan Province, to enhance building energy efficiency, and to improve building energy-saving standards, thereby comprehensively improving the effectiveness of environmental protection and energy conservation for our corporate property projects.

4. 環保節能

為促進環保建築業務發展及提倡低碳生活文化，本公司依據中國住房和城鄉建設部頒發的《綠色建築評價標準》和《河南省綠色建築評價標準》制定了《建業集團綠色建築項目實施管理辦法》、《建業集團綠色建築一星級技術應用指引》及《建業集團綠色建築二星級技術應用指引》。本公司於2010年提出《建業綠色宣言》，更好的貫徹了國家有關節約能源和保護環境的法規和政策，落實了《河南省居住建築節能設計標準》的相關要求，提升建築能效，提高建築節能標準，提升企業住宅項目的環保節能效益。

Management Discussion and Analysis *(Continued)*

管理層討論與分析 (續)

V. CUSTOMER SERVICE AND CUSTOMER RELATIONS

During the reporting period, to further elevate the service quality of the site, the Company consistently invested in renovation activities through a multi-pronged approach, encompassing upgrading hardware, improving greenery, repairing roads and renewing equipment, through which we can continuously enhance the living environment for the property owners, enhancing their sense of well-being and comfort.

During the reporting period, the Company actively responded to the government's directives to "ensure home delivery, ensure livelihoods and ensure stability" by carrying out several initiatives such as planning annual deliveries, precisely managing project classifications, establishing a command Centre for challenging project deliveries, holding monthly delivery meetings for urban branches, regularly organising owner meet-ups, and continuously maintaining customer relationships. Moreover, it innovatively deployed a five-pronged approach, involving "government-enterprise collaborations for support, centralising debt to resume work, introducing external support to overcome obstacles, equity transfers to secure resources, and resource-sharing partnerships". These actions ensured that the Company upheld the commitment to "ensuring delivery", living up to every choice and trust placed by the property owners.

V. 客戶服務及客戶關係

報告期內，為進一步提升園區服務水平，公司持續投入琢玉煥新費用，圍繞硬件升級、綠化改善、道路修補、設備煥新等多方面同步開展琢玉行動，不斷改善業主生活環境，持續提升業主幸福感與舒適感。

報告期內，公司積極回應政府「保交房、保民生、保穩定」的工作要求，通過做好年度交付規劃、實施項目分類精準管理、成立重難點項目保交付指揮部、召開城市公司保交付月度會、定期組織業主見面會及持續開展客戶關係維繫等工作舉措，同時創新採用「政企聯動獲助力、集中化債促復工、引入外援破僵局、股權轉讓獲資源、資源聯動互幫扶」等五項措施，牢牢守住「保交付」底線，不辜負業主的每一份選擇與信任。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

MARKET OUTLOOK

(1) The Macro-Economic Landscape

1. Nationwide

Looking ahead, China will insist on following the guide of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, adhere to the general working principle of seeking progress while maintaining stability by fully, accurately and comprehensively implementing the new development concept, accelerating the formation of a new development landscape, and coordinating domestic economic work and resolving international economic and trade disputes. China will hold unswervingly to do its own work, further strengthen domestic circulation, respond to external uncertainties while ensuring high-quality development, and promote stable and healthy sustainable economic development.

Though China's economic growth is expected to slow in the second half of the year, the resilience will remain. The policies will be precisely implemented and the structure will be optimized based on the actual situation. The policy focus will shift from "strong stimulus" to "solid implementation". The fiscal stock tools (special bonds, ultra-long-term treasury bonds) and "anti-involution" reforms are the key to beat low inflation. Under the co-existence of differentiation and transformation in key industries, the manufacturing industry will face slowing involution and technological upgrading. The endogenous power of consumption and service industries has not yet been unleashed, and the real estate industry will bottom out amid weak recovery. In the future, new quality productivity (high-tech manufacturing + digital economy) and the opening-up of service industry will become new growth engines.

市場展望

(一) 宏觀經濟層面

1、全國

下階段，堅持以習近平新時代中國特色社會主義思想為指導，堅持穩中求進工作總基調，完整準確全面貫徹新發展理念，加快構建新發展格局，統籌國內經濟工作和國際經貿鬥爭，堅定不移辦好自己的事，進一步做強國內大循環，以高品質發展的確定性應對外部不確定性，推動經濟持續平穩健康發展。

預計下半年經濟增速放緩但韌性猶存，政策環境精準發力與結構優化，政策重心從「強刺激」轉向「抓落實」，財政存量工具（專項債、超長期國債）和「反內卷」改革是破局低通脹的關鍵。關鍵產業分化與轉型並存，其中製造業將面臨內卷放緩與技術升級、消費與服務業內生動力待啟動、房地產弱復甦中尋底，未來新質生產力（高技術製造業+數字經濟）和服務業開放構成增長新引擎。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

2. Henan

After the promulgation of "Specific Policy Measures to Facilitate the Continued Upward and Positive Economic Development in the Second Half of the Year", Henan Province will focus on "stabilizing employment, stabilizing enterprises, stabilizing the market, and stabilizing expectations" to be driven by the dual-engines of consumption and investment, traditional industrial upgrading and new quality productivity cultivation, integrating into the national unified market with employment and security as core pillars through the adoption of 36 measures to bolster "four drivers of stability". Driven by the three-dimensional "forward effectuation of policies + integrating industrial new and old synergies + opening-up hub construction", Henan Province is expected to continue the prevailing trend of having "growth rate higher than the national level" and further consolidate its position as a "major economic province" after the implementation of ultra-long-term special treasury bonds and urban village renovation projects and the leveraging of continuous industrial advantages such as new energy vehicles and micro drama applications.

2、河南

河南省出臺《推進下半年經濟持續向上向好若干政策措施》，聚焦「穩就業、穩企業、穩市場、穩預期」，以消費與投資雙輪驅動、傳統產業升級與新質生產力培育、融入全國統一大市場、就業與保障並重為核心抓手，以36條舉措促「四穩」。在「政策靠前發力+產業新舊協同+開放樞紐建設」三維驅動下，隨著超長期特別國債、城中村改造等項目落地，及新能源汽車、微短劇等產業優勢延續，河南有望延續「增速高於全國」的態勢，進一步鞏固「經濟大省挑大樑」地位。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

2. Real Estate Market

1. Nationwide

China has set a GDP growth target for this year of around 5%. Expanding domestic demand remains the primary economic task, and stabilizing the real estate market is of great importance. On 13 June, at the executive meeting of the State Council, it has proposed to “take a multi-pronged approach to stabilize expectations, stimulate demand, optimize supply and resolve risks, and make greater efforts to bolster the real estate market in order to stem the downturn and restore stability”, where positive signals are released. During the second half of the year, it is expected that governments at all levels will make every effort to facilitate the effective implementation of the policies that have already been promulgated, such as further improving and implementing policies for special bonds to acquire existing idle land and purchase existing commercial housing, while accelerating the implementation of policies for increasing the resettlement offering of house tickets for urban village renovation. In addition, urban renewal-related policies such as supplemental financial support are also expected to continue advancing.

With the introduction of high-quality projects into the market during the second half of the year, new housing markets in core cities are expected to remain stable, but residents’ incomes and housing price expectations as well as the overall high-quality supply in market are still relatively fragile. The “substitution effect” of second-hand housing to new housing in key cities is still obvious. It is expected that differentiation between cities and projects will continue. “Good cities + good houses” will bring structural opportunities, and further policy support is still instrumental for the market to stem the downturn and restore stability.

(二) 房地產市場

1、全國

今年我國GDP增長目標定為5%左右，擴內需仍是經濟首要任務，穩地產至關重要。6月13日國常會提出要「多管齊下穩定預期、啟動需求、優化供給、化解風險，更大力度推動房地產市場止跌回穩」，釋放了積極信號。預計下半年各級政府將全力推動已出臺政策落地見效，如進一步完善與落實專項債收購存量閒置土地及收購存量商品房，加大城中村改造房票安置力度等政策預計將加快落實。此外，城市更新相關政策如配套的金融支持也有望持續推進。

下半年高品質項目入市有望帶動核心城市新房市場保持平穩，但居民收入房價預期以及市場整體優質供給仍偏弱，重點城市中二手房對新房「替代效應」仍明顯，預計城市之間及項目之間分化行情將延續，「好城市+好房子」具備結構性機會，而市場全面止跌回穩仍需政策進一步加力。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

2. Henan

Henan Province is known for having both a large population and a major economy, which needs to find a new balance between guaranteeing the increase of affordable housing, land stock optimization and industrial transformation. In the second half of the year, China will thoroughly implement the spirit of General Secretary Xi Jinping's important speech during his visit of Henan Province. In terms of policies, supply and demand will be boosted, financial support will be increased, old-for-new exchange measure will be deepened to stimulate demand, special bonds issuance for land acquisition and reserves will be accelerated, the pilot program of ready-to-move-in sales will be expanded, "good houses" will be built to realize the revitalization of existing stock and quality upgrades, and urban village renovation will help to drive investment. Comprehensive measures will be implemented and multi-pronged approaches will be adopted to further stabilize the market and expectations, so as to support the stability of the real estate market continuously.

In the second half of 2025, Henan's real estate market is expected to continue the path of "policy support → core stabilization → full-regional recovery". With the coordination of policy deepening (36 measures + extraordinary factors guaranteed) and industrial transformation (new energy vehicle chain to drive employment), Henan's real estate is expected to achieve a narrowing of the sales decline to less than 1% throughout the year, but the strength of investment recovery depends on the speed of releasing the effectiveness of existing stock policies. Although Zhengzhou and Luoyang are taking the lead in recovery, high inventory pressure in third- and fourth-tier cities has not been resolved, and it will take time for real estate companies to restore their capital chain.

2、河南

河南作為人口與經濟大省，需在保障房增量、土地存量優化與產業轉型中探索新平衡。下半年，將深入貫徹落實習近平總書記考察河南重要講話精神，政策上供需協同發力，金融支持加碼、以舊換新深化以啟動需求，專項債收儲加速、現房銷售試點擴圍、「好房子」建設以實現存量盤活與品質升級，城中村改造拉動投資。綜合施策、多管齊下，進一步穩市場、穩預期，持續鞏固房地產穩定態勢。

預計2025年下半年河南樓市將延續「政策托底→核心企穩→全域修復」路徑，在政策深化（36條舉措+超常規要素保障）與產業轉型（新能源汽車鏈帶動就業）協同下，河南房地產有望全年實現銷售降幅收窄至1%以內，但投資回暖力度取決於存量政策效能釋放速度。鄭州、洛陽雖引領復甦，三四線庫存仍高壓未解，房企資金鏈修復仍需時間。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

COMMENCEMENT PLAN

In the second half of 2025, the Company plans to commence construction of 15 projects with a GFA of approximately 690,000 sq.m.

開工計劃

2025年下半年，本公司計劃共有15個項目動工建設，建築面積約為69.0萬平方米。

City 城市	Project name 項目名稱	Principal use of property 主要項目類型	GFA 建築面積 (sq.m.) (平方米)
Luoyang	Luoyang Jianye Sweet-Scented Osmanthus Garden (Phase 4)	Commercial	43,580
洛陽	洛陽建業桂園四期	商業	
Luoyang	Luoyang Jianye Longcheng Dongwang	Commercial	26,663
洛陽	洛陽建業龍城東望	商業	
Xinxiang	Xinxiang Jianye Dongjing Mansion	Residential	63,436
新鄉	新鄉建業東敬府	住宅	
Jiaozuo	Jiaozuo Xinrui Mansion	Residential	20,639
焦作	焦作新瑞府	住宅	
Luohe	Jianye Qingfeng Courtyard	Residential	6,160
漯河	建業青風院子	住宅	
Shangqiu	Jianye Senyuhai	Residential	42,988
商丘	建業森嶼海	住宅	
Zhengzhou	Jianye Riverside Garden	Residential	109,902
鄭州	建業河畔花園	住宅	
Zhoukou	Zhoukou Jianye Chinoiserie Palace	Residential	54,746
周口	周口建業世和府	住宅	
Zhoukou	Zhoukou Jianye Hill Water Lake City	Residential	64,496
周口	周口建業山水湖城	住宅	
Zhoukou	Huaiyang Jianye Hongyuan Dongchen Mansion	Residential	74,050
周口	淮陽建業鴻園東宸府	住宅	
Nanyang	Longyue City Project (Phase 6)	Residential	35,542
南陽	龍悅城項目六期	住宅	
Nanyang	Jianye Meilin Scholarly Courtyard	Residential	27,363
南陽	建業美鄰書香合院	住宅	
Xinyang	Xinyang Sky Mansion	Residential	25,209
信陽	信陽天築	住宅	
Xinyang	Huangchuan Dingcheng Mansion	Residential	55,489
信陽	潢川定城府	住宅	
Xinyang	Nanhu No.1	Residential	39,500
信陽	南湖壹號	住宅	
Total 合計			689,763

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

In the second half of 2025, the Company plans to deliver 53 projects in total with a GFA of approximately 2,209,000 sq.m.

2025年下半年，本公司計劃共有53個項目交付，建築面積約為220.9萬平方米。

City 城市	Project name 項目名稱	Principal use of property 主要項目類型	GFA 建築面積 (sq.m.) (平方米)
Xinxiang 新鄉	Fengqiu Central Garden (West) 封丘公園里 (西)	Residential 住宅	55,826
Xinxiang 新鄉	Jianye Blossom Garden 建業花園里	Commercial 商業	1,583
Xinxiang 新鄉	Xinxiang Chinoiserie Palace 新鄉世和府	Residential 住宅	121,468
Xinxiang 新鄉	Xinxiang Weihui Jianye Spring Time 新鄉衛輝建業春天里	Residential 住宅	175,244
Xinxiang 新鄉	Changyuan Forest Peninsula Courtyard 長垣森林半島上院	Commercial 商業	4,450
Zhumadian 駐馬店	Jianye Boshan Mansion 建業薄山府	Residential 住宅	9,430
Zhumadian 駐馬店	Jianye Tianzhong Mansion 建業天中府	Residential 住宅	13,170
Zhumadian 駐馬店	Pingyu Jianye Jiangshan Mansion 平輿建業江山府	Commercial 商業	2,062
Zhumadian 駐馬店	Suiping Jianye Mansion 遂平建業府	Residential 住宅	7,615
Hainan 海南	Jianye Dongfang Jiayuan 建業東方嘉園	Commercial 商業	9,552
Hainan 海南	Jianye Dongfang Jiayuan (Phase 2) Land Plot D042 建業東方嘉園二期D042地塊	Residential 住宅	11,343
Hebi 鶴壁	Qi County Jianye City 淇縣建業城	Residential 住宅	48,496
Kaifeng 開封	Kaifeng Jianye Taihe Mansion 開封建業泰和府	Residential 住宅	17,607
Kaifeng 開封	Lankao Jianye CCRE Mall 蘭考建業百城天地	Commercial 商業	32,109
Luoyang 洛陽	Luoyang Jianye Dingding Palace 洛陽建業定鼎府	Residential 住宅	83,644
Luoyang 洛陽	Sanmenxia Jianye New District Forest Peninsula 三門峽建業新區森林半島	Residential 住宅	36,270
Luohe 漯河	Luohe Jianye Changjian Ideal City 漯河建業昌建理想城	Commercial 商業	3,079

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要項目類型	GFA 建築面積 (sq.m.) (平方米)
Luohe 漯河	Luohe Jianye Scholarly Mansion 漯河建業龍湖書府	Residential 住宅	71,048
Luohe 漯河	Luohe Jianye Zhongliang Art Mansion 漯河建業中梁新築	Residential 住宅	70,682
Nanyang 南陽	Jianye Guangming Mansion 建業光明府	Residential 住宅	55,073
Nanyang 南陽	Jianye Pingxi Honour Mansion 建業平西尊府	Residential 住宅	13,298
Nanyang 南陽	Jianye Eighteen Cities 建業十八城	Residential 住宅	5,453
Nanyang 南陽	Ruzhou Jianye Sweet-Scented Osmanthus Garden 汝州建業桂園	Residential 住宅	8,349
Nanyang 南陽	Wugang Jianye Forest Peninsula 舞鋼建業森林半島	Residential 住宅	9,845
Xinyang 信陽	Huangchuan Dingchengfu 潢川定城府	Residential 住宅	23,472
Xinyang 信陽	Jianye Xinyang Mansion 建業信陽府	Residential 住宅	2,553
Xinyang 信陽	Luoshan Jianye Mansion 羅山建業府	Residential 住宅	21,370
Xinyang 信陽	Xinyang Jianye City 信陽建業城	Commercial 商業	2,107
Xinyang 信陽	Xinyang Jianye Sky Mansion 信陽建業天築	Residential 住宅	15,675
Xuchang 許昌	Xuchang Jianye Pleasure Garden 許昌建業心怡苑	Residential 住宅	19,274
Xuchang 許昌	Yuzhou Jianye Spring Time 禹州建業春天里	Residential 住宅	28,486
Zhengzhou 鄭州	Dengfeng Junlin Grand Courtyard Project 登封君鄰大院項目	Residential 住宅	19,028
Zhengzhou 鄭州	Dengfeng Songyue Mansion 登封嵩嶽府	Residential 住宅	72,083
Zhengzhou 鄭州	Gongyi Jianye Spring Time 鞏義建業春天里	Residential 住宅	61,599
Zhengzhou 鄭州	Jianye Beverly Manor 建業比華利莊園	Residential 住宅	60,129
Zhengzhou 鄭州	Jianye Changjian Central Garden 建業昌建公園里	Residential 住宅	41,076

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要項目類型	GFA 建築面積 (sq.m.) (平方米)
Zhengzhou 鄭州	Jianye Plum Garden 建業梅苑	Residential 住宅	54,875
Zhoukou 周口	Huaiyang Jianye CCRE Mall 淮陽建業百城天地	Commercial 商業	22,175
Zhoukou 周口	Huaiyang Qingfeng Courtyard 淮陽青風院子	Residential 住宅	58,057
Zhoukou 周口	Zhoukou Jianye City 周口建業城	Residential 住宅	130,921
Zhoukou 周口	Zhoukou Jianye Chinoiserie Palace 周口建業世和府	Residential 住宅	73,937
Zhoukou 周口	Zhoukou Jianye Canal Yard 周口建業運河院子	Residential 住宅	42,925
Puyang 濮陽	Jianye Puyuan 建業璞園	Residential 住宅	2,088
Puyang 濮陽	Puyang Jianye Longcheng 濮陽建業龍城	Residential 住宅	11,615
Puyang 濮陽	Puyang Jianye Chinoiserie Palace 濮陽建業世和府	Residential 住宅	91,558
Puyang 濮陽	Puyang Jianye Sky Mansion 濮陽建業天築	Residential 住宅	157,659
Puyang 濮陽	Puyang Code One City 濮陽壹號城邦	Residential 住宅	31,105
Anyang 安陽	Anyang Jianye City 安陽建業城	Residential 住宅	32,429
Jiaozuo 焦作	Bo'ai Spring Time 博愛春天里	Residential 住宅	47,137
Jiaozuo 焦作	Jiyuan Jianye City (West) 濟源建業城(西)	Residential 住宅	161,237
Jiaozuo 焦作	Jiyuan Jianye Chinoiserie Palace 濟源建業世和府	Residential 住宅	3,197
Jiaozuo 焦作	Mengzhou Jianye Mansion 孟州建業府	Residential 住宅	23,244
Jiaozuo 焦作	Wuzhi Jianye Star Mall 武陟建業星天地	Residential 住宅	31,509
	Total 合計		2,209,216

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

RISK MANAGEMENT AND INTERNAL CONTROL REPORT DURING THE FIRST HALF OF 2025

I. Summary

According to the relevant regulations of The Hong Kong Stock Exchange's revision of the "Corporate Governance Code" and the "Corporate Governance Report" and the relevant working requirements of the "Internal Control Management System of CCRE" approved by the Board Meeting, the Group's risk management department implements risk management and internal control initiatives in an orderly manner in accordance with the annual work plan, and strictly performs risk identification, analysis, evaluation, alert and response. The department strives to give full play to the role of risk management and internal controls in effectively promoting operating efficiency and reducing the uncertainty in achieving business objectives.

II. Current Situation of the Building of Risk Management and Internal Control System

(I) Risk Management and Internal Control Principles

The Group's risk management and internal control are based on the following principles:

1. Comprehensiveness principle. Internal controls should run through the entire decision-making, implementation and monitoring processes, and cover all businesses and matters across the Group and its subsidiaries.
2. Materiality principle. Internal controls should prioritise material business issues and high-risk areas on a comprehensive control basis.

2025年上半年度風險管理及內部控制報告

一、概述

根據香港聯交所修訂的《企業管治守則》及《企業管治報告》相關規定和董事會審批通過的《建業地產集團內部控制管理制度》相關工作要求，本集團風險管理部門按照年度工作計劃有序開展風險管理與內部控制建設工作，嚴格做好風險的識別、分析、評估、預警和應對，努力發揮風險管理與內部控制的作用，有效促進企業經營效益提升，降低實現經營目標的不確定性。

二、風險管理與內部控制體系建設現狀

(一) 風險管理與內部控制原則

本集團風險管理與內部控制工作的開展遵循以下原則：

1. 全面性原則。內部控制應當貫穿決策、執行和監督全過程，覆蓋本集團及各所屬機構的各種業務和事項。
2. 重要性原則。內部控制應當在全面控制的基礎上，重點關注重要業務事項和高風險領域。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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| <p>3. Checks and balances principle. Internal controls should establish a management system that exercises mutual check and balance and mutual supervision over various areas such as governance structure, office setup, allocation of powers and duties and business processes without compromising operational efficiency.</p> <p>4. Adaptiveness principle. Internal controls should be adaptive in respect of scale of operation, scope of business, competitive situation and risk level of the company, and be modified promptly in line with changes in the circumstances.</p> <p>5. Cost effectiveness principle. Internal controls should exercise an effective control at the right costs to achieve a balance between the costs of implementation and expected benefits.</p> | <p>3. 制衡性原則。內部控制應當在治理結構、機構設置及權責分配、業務流程等方面形成相互制約、相互監督、兼顧運營效率的管理機制。</p> <p>4. 適應性原則。內部控制應當與公司經營規模、業務範圍、競爭狀況和風險水平等相適應，並隨著情況的變化及時加以調整。</p> <p>5. 成本效益原則。內部控制應當權衡實施成本與預期效益，以適當的成本實現有效控制。</p> |
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(II) Risk Management and Internal Control Structure

The Group has clearly defined the internal control responsibilities of the Board, the audit committee, the management, and the internal audit which are responsible for the coordination, organization, establishment, implementation, evaluation and effective assessment of the internal control systems respectively.

(二) 風險管理與內部控制架構

本集團明確劃分了董事會、審核委員會、管理層和內部審計等機構的內控職責，分別負責內部控制體系的統籌、組織、建立、實施、監督和有效性評價等。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

(III) Risk Management and Internal Control Implementation Procedure

The board of directors reviews the design, implementation and monitoring of risk management and internal control systems. These systems are designed to manage rather than eradicate risks to achieve business objectives, ensuring that the risk management framework can fully cope with business and market developments.

1. Construction and Implementation of Internal Control System

As the first line of defense, the business unit will identify its operational risks and formulate and implement relevant management and control. The assessment and supervision by the division manager will serve as the second line of defense. As the third line of defense, the Company conducts regular internal audits to ensure that the Company's risk management arrangements and structure are appropriate and effective.

2. Comprehensive Risk Management

Each subsidiary actively identifies risk factors arising from changes in the internal and external environment in a timely manner, analyze, assess and respond to various risks affecting the achievement of internal control objectives in its operation and management activities, and establish, implement and continuously improve internal control mechanisms. The Audit and Supervision Centre organizes an annual comprehensive risk assessment to assist the subsidiaries in analyzing, evaluating and preventing material risks.

(三) 風險管理與內部控制實施流程

董事會審視風險管理及內部監控系統的設計、實施及監察。該等系統旨在管理而非消除風險以達成業務目標，確保風險管理架構能全面配合業務及市場的發展。

1. 內控制度建設與執行

作為第一道防線，業務單位會識別其營運風險並訂定及實施相關管控，並由分部主管評估監督作為第二道防線；作為第三道防線，本公司定期進行內部審核，以確保本公司的風險管理安排及架構是合適和有效。

2. 全面風險管理

各所屬機構及時主動識別內外部環境變化帶來的風險因素，分析、評估、應對經營管理活動中影響內部控制目標實現的各項風險，建立、實施並不斷完善內控機制。審計監察中心每年組織開展全面風險評估，協助各所屬機構分析研判並防範重大風險。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

3. Internal Control Supervision and Evaluation

The Audit and Supervision Centre regularly organizes internal control evaluation of the Group's subsidiaries to identify internal control deficiencies in both design rationality and implementation effectiveness, formulate and implement deficiency rectification measures, prepare internal control evaluation reports, and supervise and evaluate work quality of each subsidiary's risk management and internal control, and supervise them to improve the weaknesses.

(IV) Achievements made in the implementation of risk management and internal control systems during the first half of 2025

In the first half of 2025, the Company continued to adhere to the belief of abiding by the law, promote "clean and honest" cooperation relationships with external parties, insist on "no giving nor taking bribery"; sign transparent cooperation agreements with partners, cooperate with integrity, and jointly purify business environment. The management created a transparent cultural atmosphere within the Company and guide employees to practice the enterprise motto of "keeping promises, being responsible, following the right path, and doing business properly". The Company regularly conducted special education on transparent corporate culture, and timely carried out special activities with various topics, such as integrity initiatives, transparent notifications and legal system promotion, to create a righteous atmosphere of integrity and trustworthiness. For one thing, the management was required to lead by example of self-discipline, and take the lead in fulfilling the promise of integrity; for another, employees were required to sign and abide by the integrity agreements when they first reported duties, implement the conflict of interest declaration and avoidance system, and strengthen employee self-discipline.

3. 內控監督評價

審計監察中心定期組織集團各所屬機構開展內部控制評價工作，從設計合理性和執行有效性兩個維度，查找內部控制缺陷，制定並落實缺陷整改措施，編製內部控制評價報告，並監督評價各所屬機構風險管理與內部控制的工作質量，督導其對工作質量薄弱環節進行改進。

(四) 2025上半年風險管理與內部控制實施成果

2025年上半年本公司持續堅守恪守依法經營的信念，對外合作宣導「廉潔、誠信」的合作關係，堅持「不行賄、不受賄」；與合作夥伴簽訂陽光合作協定，誠信合作，共同淨化商業環境。本公司內部營造陽光文化氛圍，引導員工踐行「守信用、負責任、走正道、務正業」的企業精神。本公司定期開展陽光企業文化專題教育，不定期開展廉潔倡議、陽光告知、法律制度宣傳等多種形式陽光文化專題活動，營造廉潔守信的清風正氣。一方面，要求管理層以身作則，自律垂範，帶頭踐行廉潔承諾；另一方面，要求員工入職簽訂、遵守廉潔從業協議，執行利益衝突申報和回避制度，加強員工自我約束。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

III. Risk management and internal control improvement plan for the second half of 2025

- (1) According to business development requirements, continuously improve the risk management and internal control system;
- (2) Enhance internal risk prevention and control, and progressively expand the coverage of business related to internal control;
- (3) Constantly revise the internal control risk data base on the basis of results of the internal control evaluation work and the Company's policies;
- (4) Continuously organize and carry out training on professional knowledge and skills of risk management and internal control to enhance the risk prevention awareness and deepen the risk management culture among all employees.

三、2025下半年風險管理與內部控制提升計劃

- (一) 根據業務發展要求，不斷完善風險管理與內部控制體系；
- (二) 加強內部控制風險防控力度，逐步擴大內控覆蓋範圍；
- (三) 結合內部控制評價工作成果及本公司制度規範情況，不斷完善內控風險信息庫；
- (四) 持續組織開展風險管理與內部控制專業知識及技能培訓，提升全員風險防範意識，深化風險管理文化。

BASIC EMPLOYEE PROFILE OF CCRE

1. Staff count and classifications

As of 30 June 2025, CCRE (0832.HK) had 2,825 employees in total, classified as follows:

By Function:

Total staff classified by function 按專業組別劃分的僱員總數
(Unit: person): (單位：人)：

Finance and cost	財務及成本	368
Engineering	工程	324
Management	管理	183
Design	設計	31
Investment, preliminary work	投資、前期	16
Sales, marketing and customer service	銷售、市場及客服	300
Administration	行政	185
Cultural tourism	文化旅遊	527
Hotel	酒店	855
Others	其他	36

建業地產員工基本情況

1. 員工人數及分類信息

截至2025年6月30日，建業地產(0832.HK)共有員工2,825名，分類為：

專業分析：

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

By Age:

年齡分析：

**Total staff classified by age
(Unit: person):**

**按年齡劃分的僱員總數
(單位：人)：**

20-30	20-30	767
31-40	31-40	1,431
41-50	41-50	501
51-60	51-60	124
61 and above	61及以上	2

By Education Level:

學歷分析：

**Total staff classified by
education level (Unit: person):**

**按學歷劃分的僱員總數
(單位：人)：**

Master degree or above	碩士研究生	124
Bachelor degree	本科	1,408
Associate degree	大專	754
High school or below	高中及以下	539

2. Remuneration and welfare policy

In order to promote healthy competition within the Company and maximize the potential of our employees, the Company has further optimized its existing remuneration incentive system and advocated a performance-oriented management concept and remuneration incentive mechanism. The overall remuneration mechanism of the Company will also be adjusted regularly with reference to market rates to ensure the external competitiveness and internal equity of the remuneration and provide guarantees for retaining and attracting talent.

In addition, the Company adheres to the talent concept of “professional spirit and professional quality”, and regards professional ethics and professional ability as important standards for selecting and employing employees and strengthens employee training and continuous education to constantly improve the quality of employees. Meanwhile, the Company also places high emphasis on the career development of its employees. It assists employees to plan out their career paths according to their expertise and capabilities, provides them with various career channels and development opportunities, cultivates and retains talent for key positions to promote the continuous improvement of its organizing ability.

2. 薪酬福利政策

為促進本公司內部良性競爭並最大限度激勵員工的潛能，公司進一步優化現行薪酬激勵體系，宣導以業績為導向的管理理念和薪酬激勵機制。本公司整體薪酬體系亦會參考市場利率定期梳理，以保證薪酬的外部競爭性和內部公平性，為保有和吸納優秀人才提供保證。

此外，本公司秉持企業「職業精神、專業素養」的人才觀，將職業道德和專業能力作為選拔和聘用員工的重要標準，切實加強員工培訓和持續教育，不斷提升員工素質。同時，本公司亦十分重視員工個人職業發展，會依據員工專長及能力協助其規劃職業發展方向，為員工提供廣泛的職業通道與發展機會，培養並保留關鍵崗位人才，以促進組織能力持續提升。

Disclosure of Interests 權益披露

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

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

(a) Long positions in the Shares

Name of Director or chief executive	Capacity and nature of interest	Number of share options held ²	Number of Shares held	Approximate percentage of the interest in the Company's issued share capital ⁴
董事或 主要行政人員姓名	身份及權益性質	所持購股權數目 ²	所持股份數目	權益佔本公司 已發行股本的 概約百分比 ⁴
Mr. Wu Po Sum 胡葆森先生	Interest in a controlled corporation 受控法團權益	—	1,272,377,299 ¹	41.87%
Mr. Xin Luo Lin 辛羅林先生	Beneficial owner 實益擁有人	—	400,000	0.01%

董事及主要行政人員於股份、相關股份或債券中的權益及淡倉

於2025年6月30日，本公司董事及主要行政人員於本公司或其相聯法團（定義見《證券及期貨條例》（「《證券及期貨條例》」）第XV部）的股份（「股份」）、相關股份及債券（「債券」）中，擁有本公司須根據《證券及期貨條例》第352條規定已存置的登記冊所記錄或根據《證券及期貨條例》第XV部第7及第8分部或根據上市規則附錄C3內之《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）已知會本公司及聯交所的權益及淡倉如下（或於下文「購股權計劃」一節披露）：

(a) 於股份中的好倉

Disclosure of Interests (Continued)

權益披露 (續)

Notes:

1. The 1,272,377,299 Shares were registered in the name of and were beneficially owned by Joy Bright Investments Limited ("Joy Bright"), a company wholly owned by Mr. Wu Po Sum. Accordingly, he is deemed to be interested in the 1,272,377,299 Shares by virtue of the SFO.
2. Such interest in the Shares is held pursuant to the share options granted under the Share Option Scheme (as defined below), the details of which are disclosed on pages 88 to 91 of this interim report.
3. The approximate percentage of the interest in the Company's issued share capital is based on a total of 3,039,126,090 Shares of the Company in issue as at 30 June 2025.

附註：

1. 1,272,377,299股股份登記於恩輝投資有限公司(「恩輝」)名下並由其實益擁有。恩輝乃由胡葆森先生全資擁有的公司，故根據《證券及期貨條例》，胡葆森先生被視為擁有1,272,377,299股股份權益。
2. 有關股份權益乃根據購股權計劃(定義見下文)授出的購股權而持有，詳情載於本中期報告第88至91頁。
3. 本公司已發行股本的權益概約百分比按於2025年6月30日本公司已發行股份總數3,039,126,090股計算。

Disclosure of Interests (Continued)

權益披露 (續)

(b) Long position in the Company's associated corporation

(b) 於本公司相關法團中的好倉

Name of Director or chief executive	Name of associated corporation	Capacity and nature of interest	Number of Shares held	Approximate percentage of the interest in the issued share capital of the Company's associated corporation 權益佔本公司相關法團已發行股本的概約百分比
董事或主要行政人員姓名	相關法團名稱	身份及權益性質	所持股份數目	
Mr. Wu Po Sum 胡葆森先生	CENTRAL CHINA MANAGEMENT COMPANY LIMITED ("CCMGT") 中原建業有限公司 (「中原建業」)	Interest in a controlled corporation 受控法團權益	1,841,455,862	47.6%
Mr. Xin Luo Lin 辛羅林先生	CCMGT 中原建業	Beneficial owner 實益擁有人	400,000	0.01%

Notes:

附註：

- Such Shares are beneficially owned by Joy Bright, a company wholly-owned by Mr. Wu Po Sum. Accordingly, Mr. Wu Po Sum is deemed to be interested in such Shares by virtue of the SFO.
- The approximate percentage of the interest in CCMGT's issued share capital is based on a total of 3,865,617,028 Shares of CCMGT in issue as at 30 June 2025.

- 有關股份由恩輝實益擁有，而恩輝乃由胡葆森先生全資擁有的公司，故根據《證券及期貨條例》，胡葆森先生被視為擁有有關股份的權益。
- 中原建業已發行股本的權益概約百分比按於2025年6月30日中原建業已發行股份總數3,865,617,028股計算。

Disclosure of Interests *(Continued)*

權益披露 (續)

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

SHARE AWARD SCHEME

The Company has adopted the Share Award Scheme by a board resolution on 21 December 2020. The following is a summary of the principal terms of the Share Award Scheme.

(a) Purpose of the Share Award Scheme

In line with the principle of “a high degree of unity of corporate interests and employees’ interests”, Shares shall be awarded (the “Award Shares”) pursuant to the Share Award Scheme to senior management who have made outstanding contributions to the Group’s development and employees who have a long employment relationship with the Group, for the purposes of showing the Group’s appreciation and providing incentives for their dedication and contribution as well as cultivating a sense of partnership on the part of the employees such that they would work towards enhancing the value of the Group.

除上文或於下文「購股權計劃」一節披露者外，於2025年6月30日，概無本公司董事、主要行政人員或彼等之聯繫人於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份及債券中，擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的條文，董事及主要行政人員被視為或當作擁有的權益及淡倉），或根據《證券及期貨條例》第352條須登記及已登記於本公司須存置的登記冊內的權益或淡倉，或根據《標準守則》須知會本公司及聯交所的權益或淡倉。

股份獎勵計劃

本公司已於2020年12月21日通過董事會決議案採納股份獎勵計劃。以下為股份獎勵計劃主要條款的概要。

(a) 股份獎勵計劃的目的

本著「企業利益與員工利益高度統一」的原則，按照股份獎勵計劃向為本集團發展作出突出貢獻的高級管理層以及與本集團有長期僱傭關係的員工授予股份（「獎勵股份」），以表達本集團對彼等的敬業精神及貢獻的讚賞及激勵，並培養員工的合作意識，以便彼等為提升本集團價值而努力。

Disclosure of Interests *(Continued)*

權益披露 (續)

(b) Participants

Any individual, being an employee who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group provided that such individual is not a connected person of the Group, shall be an "Eligible Person" for the purpose of the Share Award Scheme. However, no individual who is resident in a place where the grant, acceptance or vesting of an award ("Award") pursuant to the Share Award Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Share Award Scheme.

(c) Awards

An award pursuant to the Share Award Scheme (an "Award(s)") granted by the Board to participants ("Selected Participant(s)") who are Eligible Persons. In determining the Selected Participants, the Board may take into consideration matters including the present and expected contribution of the relevant Selected Participant to the Group. The Company shall specify the number of Award Shares granted, the vesting criteria and conditions, vesting dates and other details (such as the price to be paid by the Selected Participant for each Award Share as determined based on the Selected Participant's position, experience, years of service, performance, contribution to the Group and the Grantee's financial conditions) as they may consider necessary in a letter addressed to each Selected Participant.

On 22 December 2020, the Board resolved to adjust the Grant Price and the Issue Price from HK\$2.98 per Award Share/new Share to HK\$3.03 per Award Share/new Share.

(b) 參與者

就股份獎勵計劃而言，董事會或其代表全權酌情認為已經或將會為本集團作出貢獻的任何個人，只要該個人並非本集團的關連人士，即為「合資格人士」。然而，任何居住於該地方之法律法規不允許根據股份獎勵計劃授予、接受或歸屬獎勵（「獎勵」）的個人，或董事會或其代表認為遵守該地區適用法律法規以使有必要或適宜排除該個人，均無權參與股份獎勵計劃。

(c) 獎勵

董事會根據股份獎勵計劃（「獎勵」）向合資格人士的參與者（「選定參與者」）授予獎勵。於釐定選定參與者時，董事會可能考慮相關選定參與者目前及預期對本集團的貢獻等事項。本公司應於致各選定參與者的函件中具體說明授予的獎勵股份數量、歸屬標準及條件、歸屬日期及選定參與者認為必要的其他細節（如根據選定參與者的職位、經驗、服務年期、表現、對本集團的貢獻及承授人的財務狀況釐定的選定參與者為每股獎勵股份支付的價格）。

於2020年12月22日，董事會決議將授出價及發行價由每股獎勵股份／新股份2.98港元調整為每股獎勵股份／新股份3.03港元。

Disclosure of Interests *(Continued)*

權益披露 (續)

(d) Term

Unless early terminated by the Board, the Share Award Scheme shall be effective for 10 years from 21 December 2020. Subject to the rules of the scheme, the Share Award Scheme shall terminate on the earlier of (a) the end of the business day immediately prior to the 10th anniversary of 21 December 2020 (the "Award Period") except in respect of any non-vested Award Shares granted prior to the expiration of the Share Award Scheme, for the purpose of giving effect to the vesting of such Award Shares or otherwise as may be required in accordance with the Share Award Scheme or (b) such date of early termination as determined by the Board or its delegate(s) provided that such termination shall not affect any subsisting rights of any Selected Participant.

(e) Vesting

The Board or its delegate(s), may from time to time while the Share Award Scheme is in force and subject to all applicable laws, select any Eligible Person to be a Selected Participant, and determine, among other things, the timing of awards, list of Selected Participants, number of Award Shares, vesting dates and conditions of vesting, and performance targets that must be achieved before any of the Award Shares may be vested in the Selected Participants under such Award. The performance target may be based on individual or Group performance.

When a Selected Participant has satisfied all vesting conditions specified (and as may be waived or amended from time to time) by the Board or its delegate(s) and becomes entitled to the Award, the trustee (the "Trustee") administering the Share Award Scheme shall transfer the relevant Award Shares to such Selected Participant on the relevant vesting date.

The Selected Participants shall have right to all economic interests in connection with or arising out of each Award Share, and save and except for the aforesaid, the Selected Participants shall have only a contingent interest in the Award subject to the vesting of such Award in accordance with the Share Award Scheme.

(d) 期限

除非董事會提前終止，否則股份獎勵計劃自2020年12月21日起生效，有效期為10年。根據該計劃規則，股份獎勵計劃將於以下日期前終止（以較早者為準）：(a)緊接2020年12月21日十週年前的營業日結束（「獎勵期間」）前，除就任何於股份獎勵計劃到期前授予的未歸屬獎勵股份外，為使該等獎勵股份的歸屬生效或根據股份獎勵計劃可能要求的其他方式，或(b)董事會或其代表決定的提前終止日期，惟該終止不得影響任何選定參與者的任何現有權利。

(e) 歸屬

董事會或其代表可於股份獎勵計劃生效期間根據所有適用法律不時選擇任何合資格人士為選定參與者，並決定（其中包括）獎勵時間、選定參與者名單、獎勵股份數量、歸屬日期及歸屬條件，以及根據該獎勵於任何獎勵股份可授予選定參與者前必須達到的績效目標。績效目標可能以個人或本集團表現為基準。

當選定參與者滿足董事會或其代表指定的所有歸屬條件（以及可能不時獲豁免或經修訂的條件）並有權獲得獎勵時，管理股份獎勵計劃的受託人（「受託人」）須於相關歸屬日期向該選定參與者轉讓相關獎勵股份。

選定參與者有權享有與每份獎勵股份相關或由此產生的所有經濟利益，除上述情況外，選定參與者僅於獎勵中擁有或有權益，惟須根據股份獎勵計劃規定歸屬該獎勵。

Disclosure of Interests (Continued)

權益披露 (續)

Unless otherwise determined by the Board or its delegate(s) at their absolute discretion, any outstanding Award Shares not yet vested shall be immediately forfeited when the Selected Participant ceases to be an Eligible Person for reasons including, among others, retirement, death, conviction of any criminal offence involving integrity or honesty, termination of employment or contractual engagement with the Group and bankruptcy. In such case, any Award Shares awarded but have not been vested in the Selected Participant will lapse and be returned to the trust set up for the administration of the Share Award Scheme in accordance with the rules of the Scheme.

(f) Restriction on Grant of Awards

No grant of Award Shares may be made: (a) in any circumstances where the requisite approval from any applicable regulatory authorities has not been obtained; (b) in any circumstances that any member of the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Award or the Share Award Scheme, unless the Board determines otherwise; (c) where such Award would result in a breach by any member of the Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction; or (d) where such grant of Award would result in a breach of the Scheme Limit or would otherwise cause the Company to issue Shares in excess of the permitted amount in the mandate approved by the Shareholders.

In addition, no Award shall be made to Selected Participants and no directions or recommendation shall be given to the Trustee with respect to a grant of an Award under the Share Award Scheme: (a) where any director of the Company is in possession of unpublished inside information in relation to the Company or where dealings by directors of the Company are prohibited under any code or requirement of the Listing Rules or any applicable laws, rules or regulations; (b) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (c) during the period of 30 days immediately preceding the publication date of the half-year results or, if shorter, the period from the end of the relevant interim period up to the publication date of the results.

除非董事會或其代表全權另行決定，否則任何尚未歸屬的已發行獎勵股份將於選定參與者因(其中包括)退休、死亡、任何涉及誠信的刑事罪行而獲定罪、終止僱傭或與本集團的合約約定及破產等原因不再為合資格人士時，立即被沒收。於該等情況下，任何已授予但尚未歸屬選定參與者的獎勵股份將失效，並根據該計劃的規則退還予為管理股份獎勵計劃而設立的信託。

(f) 授出獎勵的限制

授出獎勵股份不得於以下情況進行：(a)於任何情況下，尚未獲得任何適用監管機構的必要批准；(b)除非董事會另有決定，否則於任何情況下，本集團任何成員公司將須根據適用證券法、規則或條例就該獎勵或股份獎勵計劃發佈招股章程或其他要約文件；(c)該獎勵將導致本集團任何成員公司或其董事違反任何司法管轄區內任何適用證券法律、規則或條例；或(d)授出該等獎勵將導致違反計劃限額或以其他方式導致本公司發行超過股東批准的授權所允許的股份數目。

此外，不得向選定參與者作出任何獎勵，亦不得向受託人提供有關根據股份獎勵計劃授予獎勵的指示或建議：(a)本公司任何董事管有有關本公司的未公開內幕資料，或本公司董事進行任何上市規則的任何守則或規定或任何適用法律、規則或規例所禁止的交易；(b)於緊接年度業績公佈日期前60天期間內，或(倘更短)自相關財政年度結束至業績公佈日期的期間內；及(c)於緊接半年業績公佈日期前30天期間內，或(倘更短)自相關半年期間結束至業績公佈日期的期間。

Disclosure of Interests *(Continued)*

權益披露 (續)

(g) General and Maximum Limit

The maximum number of Shares which may be granted under the Share Award Scheme is 226,664,010, representing 8% of the total issued shares capital of the Company as of the adoption date of (21 December 2020) and approximately 7.46% of the total issued share capital of the Company as of 30 June 2025.

As of 1 January 2025 and 30 June 2025, the total number of Shares available to be granted under the 2021 Share Award Scheme is 12,900,000 Shares and 37,920,000 Shares, respectively. No purchase has been made on the secondary market for the purpose of the Share Award Scheme.

For any Award Shares that have not yet been vested, neither the Selected Participant nor the Trustee may exercise any voting rights in respect of such Award Shares. For other Shares held by the Trustee which have not been granted to any Selected Participants, the Board or its delegate(s) will not give any instruction to the Trustee so that no votes will be cast for those ungranted Shares and the Trustee shall also abstain from voting with respect to such Shares.

In accordance with the Listing Rules, if the grant would result in the options or award granted to a Selected Participant (excluding any options and awards which has lapsed in accordance with the terms of the respective scheme) exceeding 1% of the Company's issued Share in the 12-months period up to the date of a grant, such share options or awards shall not be granted unless such grant is separately approved by the Shareholders with such participants and his/her close associates (or associates if the participant is a connected person) abstaining from voting.

(g) 一般及最大限額

根據股份獎勵計劃可授出的股份數目上限為226,664,010股，佔本公司於採納日期（2020年12月21日）已發行股本總額的8%及本公司截至2025年6月30日已發行股本總額的約7.46%。

截至2025年1月1日及2025年6月30日，根據2021年股份獎勵計劃可授予的股份總數分別為12,900,000股及37,920,000股。並無就股份獎勵計劃於二級市場進行購買。

對於任何尚未歸屬的獎勵股份，選定參與者或受託人均不得就該等獎勵股份行使任何投票權。對於受託人持有的尚未授予任何選定參與者的其他股份，董事會或其代表將不會向受託人發出任何指示，因此不會對該等未授予的股份進行投票，受託人亦將就該等股份放棄投票。

根據上市規則規定，倘授出購股權或獎勵後導致選定參與者獲授的購股權或獎勵（不包括根據個別計劃條款已告失效的任何購股權及獎勵）超過本公司直至授出當日為止12個月期間的已發行股份1%，則不得授出有關購股權或獎勵，除非有關授出經股東另行批准，且該等參與者及其緊密聯繫人（或倘該參與者屬關連人士，則為聯繫人）須就此放棄投票。

Disclosure of Interests (Continued)

權益披露 (續)

Any grant of Award Shares to director, chief executive or substantial shareholders of the Company or their respective associates must be approved by the independent non-executive Directors (excluding those who are granted the relevant Award Shares). Any grant of Award Shares to a director, chief executive or substantial shareholders of the Company or their respective associates should be approved by Shareholders in general meeting in accordance with the Listing Rules if such grant would result in the Shares issued and to be issued in respect of all awards and options granted to such person under any share scheme (as defined in the Listing Rules), and excluding any awards or options lapsed in accordance with the terms of the respective scheme, in any 12-month period up to and including the date of such grant, exceeds 0.1% of the Company's issued Share.

Set for below are particulars of the Awards granted pursuant to the Share Award Scheme:

倘獲授獎勵股份的參與者為本公司的董事、主要行政人員或主要股東或彼等各自的聯繫人，則須經獨立非執行董事（獲授有關獎勵股份的獨立非執行董事除外）批准。根據上市規則規定，倘獲授獎勵股份的參與者為本公司的董事、主要行政人員或主要股東或彼等各自的聯繫人，且授出有關獎勵股份後導致本公司直至授出當日為止（包括該日）任何12個月期間，就該名人士根據任何股份計劃（定義見上市規則）獲授的全部獎勵及購股權（不包括根據個別計劃條款已告失效的任何獎勵或購股權）而言的已發行及將予發行股份超過本公司已發行股份的0.1%，則須經股東在股東大會上批准。

下文載列根據股份獎勵計劃授出的獎勵詳情：

Participant 參與者	Date of grant and the exercise and vesting period 授出日期及行使期及歸屬期	As of January 1, 2025 截至2025年1月1日	Number of awards 獎勵數目			As of 30 June 2025 截至2025年6月30日
			Vested during the Reporting Period 於報告期間歸屬	Cancelled during the Reporting Period 於報告期間註銷	Lapsed during the Reporting Period 於報告期間失效	
Senior managements and other employees 高級管理層及其他僱員	21 December 2020 ⁽¹⁾	59,140,000	–	–	–	59,140,000
– including the five non-director individuals with the highest emoluments — 包括五位最高薪非董事人士	2020年12月21日 ⁽¹⁾	2,440,000	–	–	–	2,440,000

Notes:

- (1) Subject to vesting conditions including performance target of the grantee, (i) 20% of Awards granted to each grantee shall be vested on the date falling 12 months from the date of grant, (ii) an additional 20% shall be vested on the date falling 24 months from the date of grant, (iii) an additional 20% shall be vested on the date falling 36 months from the date of grant, (iv) an additional 20% shall be vested on the date falling 48 months from the date of grant, and (v) the remaining 20% shall be vested on the date falling 60 months from the date of grant. The Awards shall be delivered to each grantee upon vesting.

附註：

- (1) 根據歸屬條件（包括承授人的績效目標），(i) 授予各承授人獎勵的20%將於獎勵日期起計12個月內歸屬，(ii) 額外20%將於授出日期起計24個月內歸屬，(iii) 額外20%將於授出日期起計36個月內歸屬，(iv) 額外20%將於授出日期起計48個月內歸屬，及(v) 剩餘20%將於授出日期起計60個月內歸屬。獎勵將於歸屬時給予各承授人。

Disclosure of Interests (Continued)

權益披露 (續)

- (2) 87,000,000 Award Shares were granted at the grant price of HK\$3.03 per Award Share and 21,000,000 Award Shares were granted at the nominal value of HK\$0.1 per Award Share. Grantees who were required to pay the grant price of HK\$3.03 per Award Share may apply for a loan from the Company, and the amount shall not exceed 70% of the consideration at a rate of 4% per annum. The loan must be repaid by the relevant grantee in full on the earlier of the date falling on the fifth anniversary of the drawdown date or within 30 days after he/she ceases to be an Eligible Person. If a grantee, who is required to pay the consideration for the relevant Award Shares, (i) holds any unvested Award Shares on the date on which such grantee ceases to be an Eligible Person, or (ii) holds any unvested Award Shares after the last vesting date due to the Grantee as failure to meet any vesting conditions, the Company shall refund the relevant grantee an amount calculated by multiplying the number of unvested Award Shares as at such date and the grant price of HK\$3.03 per Award Share.
- (3) These Shares had a fair value of HK\$3.64 at the date of grant on 21 December 2020, which was the closing price of the Company's shares on the Hong Kong Stock Exchange on that day.
- (4) Additional information on the accounting policy and the fair value measurement for the Award Shares granted are provided in note 1 and 21 to the consolidated financial statements.

The total number of Shares that may be issued by the Company under the Share Award Scheme is 118,664,010 Shares, representing 3.90% of the weighted average number of Shares in issue for the six months ended 30 June 2025, assuming that no purchase are made on the secondary market for the satisfaction of the Awards. The Company will update the terms of the Share Award Scheme (if necessary) in compliance with the transitional arrangement under Chapter 17 of the Listing Rules.

- (2) 87,000,000股獎勵股份按每股獎勵股份3.03港元的授出價授出及21,000,000股獎勵股份按面值每股獎勵股份0.1港元的面值授出。須支付授出價每股獎勵股份3.03港元的承授人可向本公司申請貸款，貸款金額不得超過代價的70%，年利率為4%。相關承授人必須於提款日期滿五週年之日或彼不再為合資格人士後30天內（以較早者為準）全額償還貸款。倘需要支付相關獎勵股份代價的承授人(i)於該承授人不再為合資格人士之日持有任何未歸屬的獎勵股份，或(ii)於最後歸屬日期因承授人未能滿足任何歸屬條件而持有任何尚未歸屬的獎勵股份，本公司須向相關承授人退還按該日期未歸屬獎勵股份數目乘以每股獎勵股份3.03港元的授出價計算的金額。
- (3) 該等股份於授出日期2020年12月21日的公允價值為3.64港元，為本公司股份於當天在香港聯交所的收市價。
- (4) 有關已授出獎勵股份之會計政策及公允價值計量的額外資料已載於綜合財務報表附註1及21。

假設本公司並無於第二市場就補足獎勵而購買任何股份，本公司根據股份獎勵計劃可能發行的股份總數為118,664,010股，佔截至2025年6月30日止六個月已發行股份加權平均數的3.90%。本公司將根據遵守上市規則第十七章規定的過渡性安排，更新股份獎勵計劃的條款（如需要）。

Disclosure of Interests (Continued)

權益披露 (續)

SHARE OPTION SCHEME

The original share option scheme has expired on 13 May 2018. The shareholders of the Company (the “Shareholders”) conditionally adopted the share option scheme (the “Share Option Scheme”) which has been approved on the extraordinary general meeting held on 19 April 2018. The purpose of the Share Option Scheme is to provide the people and the parties working for the interests of the Group with an opportunity to obtain an equity interest in the Company, thus aligning their interests with the interests of the Group and thereby providing them with incentives to work better for the interests of the Group.

Under the Share Option Scheme, the employees of the Group (including the executive Directors) and such other persons as the Board may consider appropriate may be granted options which entitle them to subscribe for Shares representing, when aggregated with any Shares subject to any other scheme(s) of the Company, up to a maximum of 10% of the Shares in issue of the Company as of 19 April 2018, unless the Company obtains a fresh approval from the Shareholders to renew the said limit or the Shareholders specifically approve the grant.

The total number of Shares issued or to be issued upon exercise of the share options granted and yet to be exercised under the Share Option Scheme adopted by the Company must not exceed 30% of the total number of Shares in issue from time to time. The amount payable by a grantee on acceptance of a grant of the option is HK\$1.00 (or its equivalent in RMB or any other currency acceptable to the Company).

The maximum number of Shares issued and to be issued upon exercise of the share options granted and to be granted pursuant to the Share Option Scheme and any other share option scheme(s) of the Company to each participant in any 12-month period up to and including the date of grant of the options must not exceed 1% of the total number of Shares in issue. Any further grant of options which would result in the number of the Shares issued to exceed the 1% limit must be approved by the Shareholders in general meeting at which such participant and his or her associates must abstain from voting.

購股權計劃

原有的購股權計劃已於2018年5月13日屆滿。本公司股東（「股東」）以2018年4月19日之股東特別大會中表決通過有條件採納購股權計劃（「購股權計劃」）。設立購股權計劃旨在給予為本集團利益而努力之人士及各方獲取本公司股權之機會，從而將彼等之利益與本集團之利益掛鉤，激勵彼等為本集團之利益而奮鬥。

除非本公司重新獲股東批准更新所述限額或經股東特別批准授出購股權，根據購股權計劃，本集團僱員（包括執行董事）及董事會認為合適的其他人士可獲授購股權以認購的股份與根據本公司任何其他計劃所涉的任何股份合計不得超過於2018年4月19日本公司已發行股份數目10%。

根據本公司採納的購股權計劃授出而尚未行使的購股權獲行使時發行或擬發行的股份總數，不得超過本公司不時已發行股份總數的30%。承授人於接納所授購股權時須支付的金額為1.00港元（或等值的人民幣或本公司接納的任何其他貨幣）。

根據購股權計劃及本公司任何其他購股權計劃，於截至購股權授出日期（包括當日）止的任何十二個月期間，向各參與者授出及擬授出的購股權獲行使時發行及擬發行的股份最大數額，不得超過已發行股份總數的1%。倘進一步授出的購股權將造成上述已發行股份數量超過1%上限，則須經股東在股東大會上批准，而該參與者及其聯繫人須於會上就此放棄投票。

Disclosure of Interests *(Continued)*

權益披露 (續)

Any grant of share options to a participant who is a Director, chief executive, or substantial Shareholder of the Company or any of their respective associate must be approved by the independent non-executive Directors, excluding any independent non-executive Director to whom the share option is granted.

The exercise periods of the share options may be determined by the Company at the time of the grant, and such options shall remain valid for a period of 10 years from the relevant date of the grant. There is no vesting period under the Scheme. As of 1 January 2025, 112,926,256 share options were available for grant under the Scheme, which if granted and exercised, these options would represent approximately 3.72% of the issued share capital of the Company. As of 30 June 2025, 112,926,256 share options were available for grant under the Scheme, which if granted and exercised, these options would represent approximately 3.72% of the issued share capital of the Company. As at 30 June 2025, share options to subscribe for 67,990,000 Shares (representing approximately 2.24% of the issued share capital of the Company as at 30 June 2025 (i.e. 3,039,126,090 shares)) remained outstanding.

The below information is to supplement the annual report of the Company for the year ended 31 December 2024: As of 1 January 2024, 112,926,256 share options were available for grant under the Scheme, which if granted and exercised, these options would represent approximately 3.72% of the issued share capital of the Company. As of 31 December 2024, 112,926,256 share options were available for grant under the Scheme, which if granted and exercised, these options would represent approximately 3.72% of the issued share capital of the Company.

The subscription price for the Shares under the Share Option Scheme shall be determined by the Board in its absolute discretion and notified to a participant, provided that such subscription price shall not be less than (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the proposed grant date of a share option which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five consecutive trading days immediately preceding the proposed grant date; and (iii) the nominal value of a Share, whichever is the highest.

倘獲授購股權的參與者是本公司的董事、主要行政人員或主要股東或任何彼等各自的聯繫人，則須經獨立非執行董事（任何獲授購股權的獨立非執行董事除外）批准。

購股權的行使期可由本公司在授出時確定，該等購股權於自相關授出日期起10年內有效。該計劃並無歸屬期。截至2025年1月1日，根據該計劃可授出112,926,256份購股權，倘獲授出及行使，則相當於本公司已發行股本約3.72%的股份。截至2025年6月30日，根據該計劃可授出112,926,256份購股權，倘獲授出及行使，則相當於本公司已發行股本約3.72%的股份。於2025年6月30日，可供認購67,990,000股股份（佔本公司截至2025年6月30日已發行股本3,039,126,090股約2.24%）的購股權尚未行使。

以下資料旨在補充本公司截至2024年12月31日止年度的年報，截至2024年1月1日，根據該計劃可授出112,926,256份購股權，倘獲授出及行使，則相當於本公司已發行股本約3.72%的股份。截至2024年12月31日，根據該計劃可授出112,926,256份購股權，倘獲授出及行使，則相當於本公司已發行股本約3.72%的股份。

購股權計劃項下的股份認購價由董事會全權酌情決定並通知參與者，惟認購價不得低於：(i)於購股權建議授出日（該日須為交易日）股份在聯交所每日報價表所列的收市價；(ii)緊接建議授出日期前連續五個交易日股份在聯交所每日報價表所列的平均收市價；及(iii)股份的面值（以最高者為準）。

Disclosure of Interests (Continued)

權益披露 (續)

The Share Option Scheme will expire on 18 April 2028.

As of the date of the 2025 Interim Report, the total number of Shares available for issue under the Share Option Scheme, for which the underlying share options have been approved by the Shareholders but are yet to be granted by the Company, is 202,912,609 Shares, representing approximately 6.68% of the issued share capital of the Company.

As of 30 June 2025, no share option has been granted to any service provider or consultant under the Scheme. Movement of share options granted by the Company under the Share Option Scheme for the six months ended 30 June 2025 was as follows:

購股權計劃將於2028年4月18日屆滿。

截至2025年中期報告日期，購股權計劃項下可供發行股份總數（相關購股權已獲股東批准，惟本公司尚未授出）為202,912,609股，佔本公司已發行股本約6.68%。

截至2025年6月30日，概無根據該計劃向任何服務提供者或顧問授出購股權。截至2025年6月30日止六個月，本公司根據購股權計劃授出購股權之變動如下：

Name or category of participants	Date of grant	Exercise price per Share	Exercise and vesting period (Notes)	As at 1 January 2025	Granted during the period	Exercised during the period	Canceled during the period	Lapsed during the period	As at 30 June 2025
參與者姓名或類別	授出日期	每股行使價	行使及歸屬期 (附註)	於2025年1月1日	期內授出	期內行使	期內取消	期內失效	於2025年6月30日
Chief Executive Officer									
首席執行官									
Mr. Yang Mingyao	12 June 2018	HK\$4.296	3	3,000,000	–	–	–	–	3,000,000
楊明耀先生	2018年6月12日	4.296港元							
Senior Management, and other employees of the Group	23 May 2017	HK\$1.764	2	–	–	–	–	–	–
本集團高級管理層及其他僱員	2017年5月23日	1.764港元							
	12 June 2018	HK\$4.296	3	50,190,000	–	–	–	–	50,190,000
	2018年6月12日	4.296港元							
	23 August 2018	HK\$3.470	4	14,800,000	–	–	–	–	14,800,000
	2018年8月23日	3.470港元							
				67,990,000	–	–	–	–	67,990,000

Disclosure of Interests (Continued)

權益披露 (續)

Notes:

1. In relation to each grantee of the share options granted under the Share Option Scheme, no share option is exercisable within the first year from the respective dates of grant, that is, 23 May 2017, 12 June 2018 and 23 August 2018 (the "Dates of Grant"), not more than 20% of the share options are exercisable within the second year from the respective Dates of Grant and not more than 40% of the share options are exercisable in each of the third and fourth year from the respective Dates of Grant.
2. The share options are divided into 3 tranches exercisable from 23 May 2018, 23 May 2019 and 23 May 2020 respectively to 22 May 2027. The vesting period of the 3 tranches begins on 23 May 2017 and ends on 22 May 2018, 22 May 2019 and 22 May 2020, respectively.
3. The share options are divided into 3 tranches exercisable from 12 June 2019, 12 June 2020 and 12 June 2021 respectively to 11 June 2028. The vesting period of the 3 tranches begins on 23 May 2017 and ends on 22 May 2018, 22 May 2019 and 22 May 2020, respectively.
4. The share options are divided into 3 tranches exercisable from 23 August 2019, 23 August 2020 and 23 August 2021 respectively to 22 August 2028. The vesting period of the 3 tranches begins on 23 August 2018 and ends on 22 August 2019, 22 August 2020 and 22 August 2021, respectively.

Additional information in relation to the Share Option Scheme is set out in note 21 to the financial statements of this interim report.

附註：

1. 根據購股權計劃授出的購股權的各承授人於各自的授出日期，即2017年5月23日、2018年6月12日及2018年8月23日（「授出日期」）後首年內不得行使購股權；於各授出日期起計第二年內不得行使超過20%的購股權；而於各授出日期起計第三及第四年各年，分別不得行使超過40%的購股權。
2. 購股權分為三批行使，行使期分別自2018年5月23日、2019年5月23日及2020年5月23日起至2027年5月22日止。三批歸屬期自2017年5月23日開始，分別直至2018年5月22日、2019年5月22日及2020年5月22日結束。
3. 購股權分為三批行使，行使期分別自2019年6月12日、2020年6月12日及2021年6月12日起至2028年6月11日止。三批歸屬期自2017年5月23日開始，分別直至2018年5月22日、2019年5月22日及2020年5月22日結束。
4. 購股權分為三批行使，行使期分別自2019年8月23日、2020年8月23日及2021年8月23日起至2028年8月22日止。三批歸屬期自2018年8月23日開始，分別直至2019年8月22日、2020年8月22日及2021年8月22日結束。

有關購股權計劃的額外資料載於本中期報告財務報表附註21。

Disclosure of Interests (Continued)

權益披露 (續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

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

Long positions in the Shares:

主要股東於本公司股本之權益

於2025年6月30日，就本公司董事或主要行政人員所知，除於上文「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」及「購股權計劃」兩節所披露之本公司董事或主要行政人員之權益及淡倉外，以下人士於本公司之股份或相關股份中擁有須根據《證券及期貨條例》第XV部第2及第3分部條文予以披露之權益或淡倉，或記錄於本公司根據《證券及期貨條例》第336條須存置之登記冊之權益或淡倉：

於股份中的好倉：

Name of Shareholder	Capacity and nature of interest	Number of Shares held	Approximate percentage of the interest in the Company's issued share capital ¹
股東名稱	身份及權益性質	所持股份數目	權益佔本公司已發行股本的概約百分比 ¹
Joy Bright Investments 恩輝投資	Beneficial owner 實益擁有人	1,272,377,299 ²	41.87%
Youdao Development International (Hong Kong) Limited 有道發展國際(香港)有限公司	Beneficial owner 實益擁有人	885,000,000	29.12%
Henan Tongsheng Real Estate Co., Ltd. 河南同晟置業有限公司	Beneficial owner 實益擁有人	885,000,000	29.12%
Henan Railway Construction & Investment Group Co., Ltd. 河南省鐵路建設投資集團有限公司	Beneficial owner 實益擁有人	885,000,000	29.12%

Disclosure of Interests (Continued)

權益披露 (續)

Notes:

1. The percentage of the interest in the Company's issued share capital is based on a total of 3,039,126,090 Shares in issue.
2. Mr. Wu Po Sum holds 100% of the issued share capital of Joy Bright Investments and is deemed to be interested in the 1,272,377,299 Shares held by Joy Bright Investments under the SFO.
3. Based on the Disclosure of Interests notices filed by Youdao Development International (Hong Kong) Limited ("Youdao"), Henan Tongsheng Real Estate Co., Ltd. ("Henan Tongsheng") and Henan Railway Construction & Investment Group Co., Ltd. ("Henan RCIC"), Youdao is a wholly-owned subsidiary of Henan Tongsheng, which in turn is wholly-owned by Henan RCIC. Therefore, Henan Tongsheng and Henan RCIC are deemed to be interested in the number of Shares in the Company held by Youdao.

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

附註：

1. 於本公司已發行股本的權益百分比按已發行股份總數3,039,126,090股計算。
2. 胡葆森先生持有恩輝投資全數已發行股本，並將根據《證券及期貨條例》被視為擁有恩輝投資所持1,272,377,299股股份權益。
3. 根據有道發展國際（香港）有限公司（「有道」）、河南同晟置業有限公司（「河南同晟」）及河南省鐵路建設投資集團有限公司（「河南省鐵路」）提交的利益披露公告，有道為河南同晟的全資附屬公司，而河南同晟由河南省鐵路全資擁有。因此，河南同晟及河南省鐵路被視為於有道持有本公司股份數目中擁有權益。

除上文所披露者外，於2025年6月30日，並無任何其他人士（本公司董事或主要行政人員除外）於本公司之股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或根據《證券及期貨條例》第336條登記於本公司須存置之登記冊之權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

The Company has always valued the superiority, rationality and steadiness of having a sound system of corporate governance and is committed to continuously improving its corporate governance and disclosure practices. For the six months ended 30 June 2025, the Company has complied with all code provisions and, where appropriate, adopted the recommended best practices set out in the Corporate Governance Code (the “Corporate Governance Code”) in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in Appendix C3 to the Listing Rules as the code of conduct for the Directors in their dealings in the Company’s securities. Having made specific enquires with each Director, the Company confirmed that all Directors had complied with the required standard as set out in the Model Code for the six months ended 30 June 2025.

CHANGE OF MEMBER OF THE NOMINATION COMMITTEE

Each of Ms. Yang Feifei and Dr. Sun Yuyang have been appointed as a member of the nomination committee of the Company with effect from 1 July 2025. For details, please refer to the announcements of the Company dated 30 June 2025.

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

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities.

企業管治常規

本公司一直重視擁有完善企業管治制度而造就的優越感和理性穩健，並致力持續改進其企業管治及披露常規。截至2025年6月30日止六個月，本公司一直遵守聯交所證券上市規則（「上市規則」）附錄C1《企業管治守則》（「《企業管治守則》」）所載的所有守則條文，並在適當的情況下採納其中所載的建議最佳常規。

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄C3的《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）作為其董事進行本公司證券交易的操守準則。經向各董事作出特定查詢後，本公司確認全體董事於截至2025年6月30日止六個月內一直遵守《標準守則》所載的規定標準。

提名委員會成員變更

楊斐斐女士及孫煜揚博士自2025年7月1日起獲委任為本公司提名委員會成員。詳情請參閱本公司日期為2025年6月30日的等公告。

購買、出售或贖回本公司上市證券

截至2025年6月30日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

Corporate Governance and Other Information *(Continued)*

企業管治及其他資料 *(續)*

SHARE OPTION SCHEME

During the six months ended 30 June 2025, the Company has not granted any share options pursuant to the share option scheme (the “Scheme”) approved by the shareholders during the extraordinary general meeting held on 19 April 2018. As of 29 August 2025 (being the date of this interim report), the total number of shares available for issue under the Scheme, for which the underlying share options have been approved by the shareholders but are yet to be granted by the Company, is 202,912,609 Shares, representing approximately 6.68% and 6.68% of the issued share capital of the Company at the date of the Company’s annual report and this report respectively.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events subsequent to 30 June 2025 which would materially affect the Group’s operating and financial performance as of the date of this interim report.

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The Audit Committee of the Company has discussed with the management the accounting principles and policies adopted by the Group, and has reviewed the Group’s unaudited interim consolidated financial statements for the six months ended 30 June 2025. The unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2025 presented herein has not been reviewed or audited by the auditor of the Company.

INTERIM DIVIDEND

The Board resolved not to declare an interim dividend (the “Interim Dividend”) for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

購股權計劃

截至2025年6月30日止六個月，本公司未根據股東於2018年4月19日召開的股東特別大會批准的購股權計劃（「計劃」）授予任何購股權。截至2025年8月29日（即本中期報告日期），根據計劃可供發行的股份總數（相關購股權已獲股東批准，惟本公司尚未授出）為202,912,609股，分別約佔本公司於年度報告日期及本報告日期已發行股本的6.68%及6.68%。

報告期後事件

概無於2025年6月30日後發生的重大事件會對本集團於本中期報告日期的營運及財務表現造成嚴重影響。

審核委員會審閱中期業績

本公司審核委員會已連同管理層討論本集團所採納的會計原則及政策，並已審閱本集團截至2025年6月30日止六個月的未經審核中期綜合財務報表。此處呈列的本集團截至2025年6月30日止六個月的未經審核簡明綜合中期業績未經本公司核數師審閱或審核。

中期股息

董事會決定不宣派截至2025年6月30日止六個月的中期股息（「中期股息」）（截至2024年6月30日止六個月：無）。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

(Expressed in Renminbi) (以人民幣列賬)

			Six months ended 30 June 截至6月30日止六個月	
			2025 2025年 RMB'000 人民幣千元 Unaudited 未經審核	2024 2024年 RMB'000 人民幣千元 Unaudited 未經審核
		Note 附註		
Revenue	收益	3	6,574,793	7,243,098
Cost of sales	銷售成本		(6,032,984)	(6,558,788)
Gross profit	毛利		541,809	684,310
Other revenue	其他收益	4	9,663	5,380
Other net losses	其他虧損淨額	4	(168,358)	(773,927)
Write-down of inventories	存貨撇減		(362,559)	(898,094)
Selling and marketing expenses	銷售及市場推廣開支		(193,514)	(208,381)
General and administrative expenses	一般及行政開支		(275,496)	(334,123)
Impairment losses on trade and other receivables and contract assets	貿易及其他應收款項以及合約資產的減值虧損		(213,269)	(310,479)
			(661,724)	(1,835,314)
Finance costs	融資成本	5	(398,608)	(515,381)
Share of profits less losses of associates	應佔聯營公司溢利減虧損		(7,706)	(12,476)
Share of profits less losses of joint ventures	應佔合營企業溢利減虧損		(23,483)	(92,246)
Loss before change in fair value of investment properties and income tax	除投資物業公允價值變動及所得稅前虧損		(1,091,521)	(2,455,417)
Net valuation loss on investment properties	投資物業估值虧損淨額	9	(5,650)	(48,310)
Loss before taxation	除稅前虧損	5	(1,097,171)	(2,503,727)
Income tax	所得稅	6	(220,395)	(322,588)
Loss for the period	期內虧損		(1,317,566)	(2,826,315)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

簡明綜合損益及其他全面收益表 (續)

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

(Expressed in Renminbi) (以人民幣列賬)

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 Unaudited 未經審核	2024 2024年 RMB'000 人民幣千元 Unaudited 未經審核
		Note 附註	
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益持有人		
Non-controlling interests	非控股權益		
		(1,277,203)	(2,609,388)
		(40,363)	(216,927)
Loss for the period	期內虧損		
		(1,317,566)	(2,826,315)
Loss per share	每股虧損	7	
– Basic (RMB cents)	– 基本 (人民幣分)		
– Diluted (RMB cents)	– 攤薄 (人民幣分)		
		(43.29)	(88.45)
		(43.29)	(88.45)

The notes on pages 104 to 144 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 21.

第104頁至第144頁的附註組成本中期財務報告的一部分。應付本公司權益持有人股息的詳情載於附註21。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

簡明綜合損益及其他全面收益表 (續)

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

(Expressed in Renminbi) (以人民幣列賬)

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 Unaudited 未經審核	2024 2024年 RMB'000 人民幣千元 Unaudited 未經審核
Loss for the period	期內虧損	(1,317,566)	(2,826,315)
Other comprehensive income/ (loss) for the period (after tax and reclassification adjustments)	期內其他全面收益／(虧損) (就稅項及重新分類作出調整後)		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益的項目：</i>		
Equity investments at fair value through other comprehensive income – net movement in fair value reserve (non- recycling)	按公允價值計入其他全面收益的 股本投資－公允價值儲備淨變動 (不可轉回)	1,233	376
Exchange differences on translation of financial statements to the presentation currency	折算財務報表至呈列貨幣的 匯兌差額	(40,764)	(122,690)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Exchange differences on arising on a monetary item that forms part of net investment in foreign operations	產生自部分海外業務投資淨額的 貨幣項目的匯兌差額	57,771	(38,994)
Other comprehensive income/(loss) for the period	期內其他全面收益／(虧損)	18,240	(161,308)
Total comprehensive loss for the period	期內全面虧損總額	(1,299,326)	(2,987,623)
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益持有人	(1,258,963)	(2,770,696)
Non-controlling interests	非控股權益	(40,363)	(216,927)
Total comprehensive loss for the period	期內全面虧損總額	(1,299,326)	(2,987,623)

The notes on pages 104 to 144 form part of this interim financial report.

第104頁至第144頁的附註組成本中期財務報告的一部分。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

at 30 June 2025 於2025年6月30日

(Expressed in Renminbi) (以人民幣列賬)

			At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 Audited 經審核
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	8	物業、廠房及設備	7,675,188	8,258,117
Investment properties	9	投資物業	4,065,050	4,070,700
Goodwill and other intangible assets		商譽及其他無形資產	252,833	257,429
Biological assets		生物資產	59,780	69,705
Interests in associates	10	聯營公司權益	946,484	954,862
Interests in joint ventures	11	合營企業權益	3,110,871	3,194,039
Other financial assets		其他金融資產	618,165	616,932
Deferred tax assets		遞延稅項資產	208,405	145,100
			16,936,776	17,566,884
Current assets		流動資產		
Trading securities		交易性證券	3,049	3,096
Biological assets		生物資產	2,714	4,158
Inventories and other contract costs	12	存貨及其他合約成本	62,969,451	67,192,073
Contract assets		合約資產	41,608	41,608
Trade and other receivables	13	貿易及其他應收款項	6,545,848	5,854,436
Deposits and prepayments	14	按金及預付款項	10,064,428	10,015,598
Tax recoverable		可收回稅項	2,647,963	2,731,191
Restricted bank deposits	15	受限制銀行存款	780,086	1,122,692
Cash and cash equivalents	16	現金及現金等價物	287,652	365,387
			83,342,799	87,330,239
Current liabilities		流動負債		
Bank loans	17	銀行借款	(5,746,171)	(5,654,871)
Other loans	18	其他借款	(1,364,170)	(1,364,170)
Trade and other payables	19	貿易及其他應付款項	(54,362,269)	(53,599,735)
Contract liabilities		合約負債	(25,340,715)	(29,490,451)
Senior notes	20	優先票據	(14,146,444)	(14,186,010)
Lease liabilities		租賃負債	(14,045)	(20,855)
Taxation payable		應付稅項	(2,369,272)	(2,000,575)
			(103,343,086)	(106,316,667)
Net current liabilities		流動負債淨值	(20,000,287)	(18,986,428)
Total assets less current liabilities		總資產減流動負債	(3,063,511)	(1,419,544)

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表 (續)

at 30 June 2025 於2025年6月30日
(Expressed in Renminbi) (以人民幣列賬)

		Note 附註	At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 Audited 經審核
Non-current liabilities	非流動負債			
Bank loans	銀行借款	17	(2,345,059)	(2,665,081)
Other loans	其他借款	18	(168,390)	(168,390)
Lease liabilities	租賃負債		(156,262)	(159,260)
Deferred tax liabilities	遞延稅項負債		(974,125)	(974,326)
			(3,643,836)	(3,967,057)
NET LIABILITIES	負債淨值		(6,707,347)	(5,386,601)
CAPITAL AND DEFICIT	資本及虧絀			
Share capital	股本		266,528	266,528
Share premium and deficit	股份溢價及虧絀		(7,706,064)	(6,417,749)
Total deficit attributable to equity shareholders of the Company	本公司權益持有人應佔虧絀總額		(7,439,536)	(6,151,221)
Non-controlling interests	非控股權益		732,189	764,620
TOTAL DEFICIT	虧絀總額		(6,707,347)	(5,386,601)

Approved and authorised for issue by the board of directors on 29 August 2025.

於2025年8月29日獲董事會批准及授權刊發。

The notes on pages 104 to 144 form part of this interim financial report.

第104頁至第144頁的附註組成本中期財務報告的一部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

for the six months ended 30 June 2025 截至2025年6月30日止六個月
(Expressed in Renminbi) (以人民幣列賬)

	Note 附註	Share capital	Share premium	Statutory reserve fund	Other capital reserve	Exchange reserve	Share-based compensation reserve	Property revaluation reserve	Fair value reserve (non-recycling)	Accumulated losses	Total	Non- controlling interests	Total equity
		股本	股份溢價	法定儲備金	其他資本儲備	匯兌儲備	以股份支付的 酬金儲備	物業重估儲備	公允價值儲備 (不可轉回)	累計虧損	總額	非控股權益	權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2025 (Audited)	於2025年1月1日 (經審核)	266,528	3,029,996	4,306,621	(762,657)	(1,263,779)	143,533	6,479	67,208	(11,945,150)	(6,151,221)	764,620	(5,386,601)
Changes in equity for the six months ended 30 June 2025:	截至2025年6月30日止六個月之權益變動：												
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(1,277,203)	(1,277,203)	(40,363)	(1,317,566)
Other comprehensive income	其他全面收益	-	-	-	-	17,007	-	-	1,233	-	18,240	-	18,240
Total comprehensive (expense)/income	全面 (開支) / 收益總額	-	-	-	-	17,007	-	-	1,233	(1,277,203)	(1,258,963)	(40,363)	(1,299,326)
Dividend paid to a non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	-	-	(1,363)	(1,363)
Acquisitions of additional interests in subsidiaries	增購附屬公司權益	-	-	-	(29,352)	-	-	-	-	-	(29,352)	9,295	(20,057)
		-	-	-	(29,352)	-	-	-	-	-	(29,352)	7,932	(21,420)
Balance at 30 June 2025 (Unaudited)	於2025年6月30日之結餘 (未經審核)	266,528	3,029,996	4,306,621	(792,009)	(1,246,772)	143,533	6,479	68,441	(13,222,353)	(7,439,536)	732,189	(6,707,347)

	Note 附註	Share capital	Share premium	Statutory reserve fund	Other capital reserve	Exchange reserve	Share-based compensation reserve	Property revaluation reserve	Fair value reserve (non-recycling)	Accumulated losses	Total	Non- controlling interests	Total equity
		股本	股份溢價	法定儲備金	其他資本儲備	匯兌儲備	以股份支付的 酬金儲備	物業重估儲備	公允價值儲備 (不可轉回)	累計虧損	總額	非控股權益	權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024 (Audited)	於2024年1月1日之結餘 (經審核)	266,528	3,029,996	4,306,621	(378,402)	(942,654)	134,791	6,479	43,240	(8,611,269)	(2,144,670)	1,471,994	(672,676)
Changes in equity for the six months ended 30 June 2024:	截至2024年6月30日止六個月之權益變動：												
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(2,609,388)	(2,609,388)	(216,927)	(2,826,315)
Other comprehensive (expense)/income	其他全面 (開支) / 收益	-	-	-	-	(161,684)	-	-	376	-	(161,308)	-	(161,308)
Total comprehensive (expense)/income	全面 (開支) / 收益總額	-	-	-	-	(161,684)	-	-	376	(2,609,388)	(2,770,696)	(216,927)	(2,987,623)
Disposal of the equity securities	出售股本證券	-	-	-	-	-	-	-	26,066	(26,066)	-	-	-
Dividend paid to a non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	-	-	(134,780)	(134,780)
Equity settled share-based payment	以權益結算的股份支付款項	-	-	-	-	-	5,393	-	-	-	5,393	-	5,393
Acquisitions of additional interests in subsidiaries	增購附屬公司權益	-	-	-	(343,940)	-	-	-	-	-	(343,940)	(278,757)	(622,717)
Appropriation to statutory reserve fund	轉撥至法定儲備金	-	-	12,199	-	-	-	-	-	(12,199)	-	-	-
Capital contribution by non-controlling interest	非控股權益注資	-	-	-	-	-	-	-	-	-	-	600	600
		-	-	12,199	(343,940)	-	5,393	-	26,066	(38,265)	(338,567)	(412,937)	(751,504)
Balance at 30 June 2024 (Unaudited)	於2024年6月30日之結餘 (未經審核)	266,528	3,029,996	4,318,820	(722,362)	(1,104,338)	140,184	6,479	69,682	(11,258,922)	(5,253,933)	842,130	(4,411,803)

The notes on pages 104 to 144 form part of this interim financial report.

第104頁至第144頁的附註組成本中期財務報告的一部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

for the six months ended 30 June 2025 截至2025年6月30日止六個月
(Expressed in Renminbi) (以人民幣列賬)

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 Unaudited 未經審核	2024 2024年 RMB'000 人民幣千元 Unaudited 未經審核
		Note 附註	
Operating activities	經營活動		
Cash (used in)/generated from operations	經營(所用)／所得現金		
		(55,296)	260,995
PRC tax paid	已付中國稅項	(70,954)	(66,757)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額	(126,250)	194,238
Investing activities	投資活動		
Payment for purchase of property, plant and equipment	購置物業、廠房及設備付款	(1,783)	(29,178)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	2,725	6,251
Net cash (outflow)/inflow upon disposals of subsidiaries	出售附屬公司的現金(流出)／流入淨額	(358)	9,994
Advances to joint ventures	墊款予合營企業	—	(994)
Dividend distribution from joint venture	合營企業的股息分派	40,800	—
Repayment from joint ventures	合營企業還款	672	—
Disposals of associates	出售聯營公司	—	(2,474)
Advances to associates	墊款予聯營公司	(13,810)	(13,579)
Interest received	已收利息	704	2,237
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	28,950	(27,743)

Condensed Consolidated Cash Flow Statement (Continued)

簡明綜合現金流量表 (續)

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

(Expressed in Renminbi) (以人民幣列賬)

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 Unaudited 未經審核	2024 2024年 RMB'000 人民幣千元 Unaudited 未經審核
	Note 附註		
Financing activities	融資活動		
Proceeds from new bank loans	新增銀行借款所得款項	218,998	98,132
Repayment of bank loans	償還銀行借款	(180,962)	(72,958)
Proceeds from other loans and borrowings	其他借款及借貸所得款項	105,448	3,341
Interest paid	已付利息	(110,444)	(103,344)
Contributions from non-controlling interests	非控股權益注資	—	600
Capital element of lease rentals paid	已付租賃租金的資本部分	(9,277)	(12,997)
Interest element of lease rentals paid	已付租賃租金的利息部分	(4,198)	(6,518)
Net cash generated from/ (used in) financing activities	融資活動所得／(所用) 現金淨額	19,565	(93,744)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	(77,735)	72,751
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	365,387	388,174
Effect of changes in foreign exchange rate	外匯匯率變動影響	—	—
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	287,652	460,925

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The notes on pages 104 to 144 form part of this interim financial report.

第104頁至第144頁的附註組成本中期財務報告的一部分。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

Central China Real Estate Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands on 15 November 2007. Its principal place of business is at Units 1602-1605, 16/F, Tower 2, The Gateway, Harbour City, 25 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong and has its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. This interim financial report as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures. The principal activity of the Company is investment holding and the Group are principally engaged in property development, property leasing and hotel operations in Henan Province in the People’s Republic of China (the “PRC”).

1 BASIS OF PREPARATION

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

Multiple material uncertainties relating to going concern

The Group incurred a net loss of RMB1,318 million for the six months ended 30 June 2025. As at 30 June 2025, the Group’s net current liabilities and net liabilities amounted to RMB20,000 million and RMB6,707 million respectively, total bank and other loans and senior notes amounted to RMB23,770 million, out of which bank and other loans of RMB7,110 million and offshore senior notes of RMB14,146 million will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB288 million.

建業地產股份有限公司（「本公司」）為一家於2007年11月15日在開曼群島註冊成立的有限公司，其主要營業地點位於香港九龍尖沙咀廣東道25號海港城港威大廈2座16樓1602-1605室，而其註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。於2025年6月30日及截至該日止六個月的本中期財務報告涉及本公司及其附屬公司（合稱「本集團」）以及本集團於聯營公司及合營企業的權益。本公司主要活動為投資控股，本集團主要於中華人民共和國（「中國」）河南省從事物業開發、物業租賃及酒店經營。

1 編製基準

本集團於截至2025年6月30日止六個月的簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」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的適用披露規定編製。

與持續經營相關的多種重大不確定性

截至2025年6月30日止六個月，本集團產生淨虧損人民幣13.18億元。於2025年6月30日，本集團流動負債淨額及負債淨額分別為人民幣200.00億元及人民幣67.07億元，銀行及其他貸款及優先票據總額為人民幣237.70億元，其中銀行及其他貸款人民幣71.10億元及離岸優先票據人民幣141.46億元將於未來十二個月到期償還，而其現金及現金等價物為人民幣2.88億元。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

1 BASIS OF PREPARATION (continued)

Multiple material uncertainties relating to going concern (continued)

During the six months ended 30 June 2025, despite the ongoing relaxed policy environment, the property market did not show a clear recovery due to factors such as weak expectations for household income and the anticipation of price declines. The market continued to exhibit a trend of “price-for-volume,” and overall, it remained in a process of continued bottoming out. As a result, pre-sale of Chinese property developers has continued to decrease during the six months ended 30 June 2025. The Group also experienced a significant decline of its contracted sales in this period. Although the Chinese governments has announced an array of policies to shore up the sector recently, the local market condition in the real estate sector of Henan Province still needs time to recover. Therefore, the Company anticipates that in the absence of a strong and quick recovery in the local market of Henan Province, the Group’s real estate operation in Henan Province remains under pressure in the near term.

On 23 June 2023, the Company announced that it would suspend payments to all offshore creditors (the “Default”) to ensure fair treatment among all offshore creditors. Such non-payment may lead to the Group’s creditors demanding acceleration of repayment of their debts and/or take actions pursuant to the respective terms of the relevant financing arrangements. As at 30 June 2025, the Group’s total existing offshore senior notes amounted to RMB14,146 million, such that they become due for immediate redemption once the relevant senior noteholder makes the request under the cross-default provision. If any of the senior note holders request immediate redemption of any of the senior notes and the Group cannot fulfill the request, the senior noteholders are entitled to take possession of the assets securing the senior notes.

All these events or conditions indicate the existence of multiple material uncertainties which may cast significant doubt on the Group’s ability to continue as a going concern.

1 編製基準 (續)

與持續經營相關的多種重大不確定性 (續)

截至2025年6月30日止六個月，儘管政策環境持續放寬，但由於家庭收入預期疲弱及預期價格下跌等因素，房地產市場並未出現明顯復甦。市場繼續呈現「以價換量」的趨勢，整體上仍處於持續探底的階段。因此，截至2025年6月30日止六個月，中國房地產發展商的整體預售繼續下滑。於此期間，本集團的合約銷售額亦經歷大幅下降。儘管中國各地方政府最近宣佈了一系列政策扶持房地產行業，河南省房地產市場狀況復甦尚需時日。有鑑及此，本公司預計在河南省當地市場不會強勁及快速復甦的情況下，短期內本集團在河南省的房地產業務仍然承壓。

於2023年6月23日，本公司宣佈暫停向所有境外債權人付款（「違約」），以確保所有境外債權人得到公平對待。拖欠款項可能導致本集團債權人要求加速償還其債務及／或根據相關融資安排的各自條款採取行動。於2025年6月30日，本集團現有境外優先票據總額為人民幣141.46億元，倘相關優先票據持有人根據交叉違約條款提出要求，則該等優先票據將到期及須即時贖回。倘任何優先票據持有人要求即時贖回任何優先票據而本集團未能履行有關要求，則優先票據持有人有權佔有擔保優先票據的資產。

所有該等事件或情況顯示存在多項重大不確定性，該等不確定性可能對本集團持續經營能力構成重大疑慮。

Notes to the Condensed Consolidated Financial Statements *(Continued)*

簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

1 BASIS OF PREPARATION *(continued)*

Multiple material uncertainties relating to going concern *(continued)*

In view of these circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern and pay its debts when they fall due. The directors of the Company are undertaking an offshore debt restructuring plan (the “Debt Restructuring Plan”), which includes the following plans and measures, to enable the Group to have sufficient financial resources to meet its financial commitments as and when they fall due:

- (i) On 20 July 2023, the Group announced to seek a holistic solution to the offshore debts situation (the “Holistic Solution”) in order to ensure the sustainability of the operations. The Group has appointed BNP Paribas Securities (Asia) Limited and Haitong International Securities Company Limited as its financial advisors and Linklaters as its legal advisor. The Group is actively seeking communication with offshore creditors in order to provide a Holistic Solution to resolve its current liquidity issue;
- (ii) The Group continues to negotiate with existing lenders, including banks and other financial institutions, material shareholders of the Company and state-owned real-estate funds, on the renewal or extension of the Group’s certain borrowings and seek for additional financing to settle its existing financial obligations and future operating expenditure;
- (iii) The Group continues to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties held for sale, and to speed up the collection of sales proceeds and other receivables;

1 編製基準 (續)

與持續經營相關的多種重大不確定性 (續)

有鑑於此，本公司董事於評估本集團是否有足夠財務資源以持續經營及於到期時支付其債務時，已審慎考慮本集團未來流動資金及表現以及其可用資金來源。本公司董事正在進行一項離岸債務重組計劃（「債務重組計劃」），其中包括以下計劃及措施，以令本集團能夠有足夠財務資源於到期時履行財務承諾：

- (i) 於2023年7月20日，本集團宣佈尋求境外債務狀況的全面解決方案（「全面解決方案」），以確保可持續經營。本公司已委任法國巴黎證券（亞洲）有限公司及海通國際證券有限公司作為其財務顧問以及年利達律師事務所作為其法律顧問。本集團正積極尋求與境外債權人溝通，提供全面解決方案，緩解目前的流動性問題；
- (ii) 本集團會繼續與現有放款人，包括銀行及其他金融機構、本公司重大股東及國有房地產基金就重續或延長本集團若干借款進行磋商，並尋求額外融資以履行其現有財務責任及未來經營開支；
- (iii) 本集團繼續採取措施，加快預售及銷售其開發中物業及已竣工待售物業，並加快收回銷售款項及其他應收款項；

Notes to the Condensed Consolidated Financial Statements *(Continued)*

簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

1 BASIS OF PREPARATION *(continued)*

Multiple material uncertainties relating to going concern *(continued)*

- (iv) The Group closely monitors the process of construction of its property development projects to ensure that construction and related payments are fulfilled, the relevant properties sold under pre-sale arrangement are completed and delivered to the customers on schedule, such that the Group is able to release restricted pre-sale proceeds as planned, while maintaining more stringent cost control measures;
- (v) The Group will not commit on significant capital expenditures and land acquisitions before securing the necessary funding;
- (vi) The Group will continue to control administrative costs and contain unnecessary capital expenditures to preserve liquidity. The Group will also continue to actively assess additional measures to further reduce discretionary spending; and
- (vii) The Group has been proactive in seeking ways to settle the outstanding litigations of the Group. The Group has made relevant provisions for litigations and claims and will seek to reach an amicable solution on the charges and payment terms to the claims and litigations which have not yet reached a definite outcome.

1 編製基準 (續)

與持續經營相關的多種重大不確定性 (續)

- (iv) 本集團將密切監控其房地產開發項目的建設過程，以確保完成建設及相關付款並按預售安排出售的相關物業按時完工並交付予客戶，從而使本集團能夠按計劃解除受限制的預售所得款項，同時保持更嚴格的成本控制措施；
- (v) 在獲得必要資金之前，本集團不會承擔重大資本支出和土地收購；
- (vi) 本集團將繼續控制行政成本及控制不必要的資本支出，以維持流動性。本集團亦將繼續積極評估其他措施，以進一步減少非必要開支；及
- (vii) 本集團一直積極尋求方法解決本集團的未決訴訟。本集團已就訴訟及索賠作出相關撥備，並將就尚未達成具體結果的索賠及訴訟的費用及付款條款尋求達成友好解決方案。

Notes to the Condensed Consolidated Financial Statements *(Continued)*

簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

1 BASIS OF PREPARATION *(continued)*

Multiple material uncertainties relating to going concern *(continued)*

The directors of the Company have reviewed the Group's cash flow projections prepared by management which cover a period of not less than twelve months from 30 June 2025 and consider multiple material uncertainties exist as to whether the Group will be able to achieve the plans and measures as described above. Specifically, whether the Group will be able to continue as a going concern will depend on the following:

- (i) successfully progress and complete the debt management measures in relation to the Group's offshore senior notes, which will be subject to various external conditions that are beyond the Group's control, including but not limited to noteholders' acceptance of the amendments to be proposed, possible material adverse change in the market during the process and fulfilment of legal or regulatory requirements;
- (ii) successfully improve its liquidity position, generate sufficient cash flows to meet its obligations, recover from the volatility in the local real estate industry, expedite the sales of properties, and collect outstanding sales proceeds and other receivables, while maintaining more stringent cost control measures of containment of discretionary capital expenditures to address the Group's debt obligations within a reasonable timeframe;
- (iii) successfully negotiate with the existing lenders on the renewal or extension of the Group's certain borrowings and maintenance of the relationship with the Group's current finance providers so that they continue to provide finance to the Group, which is subject to current and ongoing regulatory environments and how the relevant policies and measures might affect the Group and the relevant lenders;

1 編製基準 (續)

與持續經營相關的多種重大不確定性 (續)

本公司董事已審閱管理層編製涵蓋不少於自2025年6月30日起計十二個月的本集團現金流量預測，並認為本集團會否能夠達成上文載述的計劃及措施存在多項重大不確定性。具體而言，本集團會否能夠持續經營將取決於以下因素：

- (i) 與本集團離岸優先票據有關的債務管理措施順利推進並完成，惟須受非本集團所能控制的多項外在因素影響，包括但不限於票據持有人接納將予提呈之修訂、過程中市場可能出現重大不利變動，以及符合法律或監管規定；
- (ii) 成功改善其流動性狀況，產生足夠的現金流來履行其義務，自中國房地產行業的波動中復甦，加快物業銷售，並收回尚未償還銷售款項及其他應收款項，同時保持更嚴格的成本控制措施，限制非必要資本開支，以於合理的時間範圍內解決本集團的債務責任；
- (iii) 成功與現有放款人就重續或延長本集團若干借款進行磋商及與本集團現有融資提供者維持關係，以使彼等繼續向本集團提供融資，惟須受當前及持續監管環境影響，以及有關政策及措施對本集團及有關放款人可能造成的影響；

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

1 BASIS OF PREPARATION (continued)

Multiple material uncertainties relating to going concern (continued)

- (iv) successfully obtain additional new sources of financing;
- (v) successful implementation of the Group's business strategy plan and cost control measures so as to improve the Group's working capital and cash flow position; and
- (vi) reaching an amicable solution on the charges and payment terms in respect of the claims and litigations which have not yet reached a definite outcome.

The directors of the Company consider that, assuming the success of all the above-mentioned assumptions, plans and measures, the Group will have sufficient working capital to finance its operations and to meet its obligations as and when they fall due for at least twelve months from 30 June 2025. Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

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

1 編製基準 (續)

與持續經營相關的多種重大不確定性 (續)

- (iv) 成功獲得額外的新資金來源；
- (v) 成功實施本集團的業務策略計劃及成本控制措施，以改善本集團的營運資金及現金流量狀況；及
- (vi) 就尚未達成具體結果的索賠及訴訟的費用及付款條款達成友好解決方案。

本公司董事認為，假設上述所有假設、計劃及措施均成功實施，則本集團將有足夠營運資金為其營運提供資金，並於自2025年6月30日起計至少十二個月履行其到期義務。因此，本公司董事認為，按持續經營基礎編製簡明綜合財務報表屬適當。

倘本集團未能適時實現上述其中一項或以上計劃及措施，則可能無法持續經營，並須作出調整，將本集團資產的賬面值撇銷至其可收回金額，為可能產生的任何其他負債計提撥備，並將非流動資產及非流動負債分別重新分類列為流動資產及流動負債。該等調整的影響並未反映於該等簡明綜合財務報表內。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

2 PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value:

- investment property, including interests in leasehold land and buildings held as investment property where the Group is the registered owner of the property interest;
- investments in debt and equity securities;
- derivative financial instruments; and
- biological assets.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual condensed consolidated financial statements for the year ended 31 December 2024, except as described below.

Application of amendments to HKFRSs

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

Amendments to HKAS 21 Lack of Exchangeability

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

2 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟下列資產及負債按其公允價值列賬：

- 投資物業，包括於租賃土地及持作投資物業的樓宇中的權益，其中本集團為物業權益的登記擁有人；
- 債務及股本證券投資；
- 衍生金融工具；及
- 生物資產。

除下文所述者外，簡明綜合財務報表所採用的會計政策與編製本集團截至2024年12月31日止年度的年度簡明綜合財務報表所採用者一致。

應用香港財務報告準則之修訂

於本中期期間，本集團首次應用以下由香港會計師公會頒佈之香港財務報告準則之修訂，該等修訂自2025年1月1日開始之本集團財政年度生效：

香港會計準則 缺乏可兌換性
第21號 (修訂本)

應用該等香港財務報告準則之修訂並未導致本集團之會計政策、本期間及過往期間本集團財務狀況及表現之呈列及／或該等簡明綜合財務報表所載之披露資料出現重大變動。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are property development, property leasing and hotel operations. Revenue of the Group for the period is analysed as follows:

(i) Disaggregation of revenue

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

3 收益及分部報告

(a) 收益

本集團的主要業務是物業開發、物業租賃及酒店經營。期內本集團的收益分析如下：

(i) 收益的分類

按主要產品或服務線分類之客戶合約收益如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS15	香港財務報告準則第15號範圍的客戶合約收益		
Disaggregation by major products or service lines	按主要產品或服務線分類		
– Sales of properties	—銷售物業	5,941,183	6,769,445
– Revenue from hotel operations	—來自酒店經營的收益	162,014	168,750
– Others	—其他	445,505	275,323
		6,548,702	7,213,518
Revenue from other sources	其他來源收益		
Rental income from investment properties	投資物業的租金收入	20,566	26,056
Rental income from properties for sale	待售物業的租金收入	5,525	3,524
		26,091	29,580
		6,574,793	7,243,098

Notes to the Condensed Consolidated Financial Statements (Continued)
簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

3 REVENUE AND SEGMENT REPORTING
(continued)

(a) Revenue (continued)

(i) Disaggregation of revenue (continued)

Disaggregation of revenue from contracts with customers by timing of revenue recognition is as follows:

3 收益及分部報告 (續)

(a) 收益 (續)

(i) 收益的分類 (續)

按收益確認時間分類之客戶合約收益如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Point in time	時間點		
– Sales of properties	– 銷售物業	5,673,265	6,357,365
– Revenue from hotel operations	– 來自酒店經營的收益	162,014	168,750
– Others	– 其他	445,505	275,323
		6,280,784	6,801,438
Over time	時間段		
– Sales of properties	– 銷售物業	267,918	412,080
		6,548,702	7,213,518

Notes to the Condensed Consolidated Financial Statements *(Continued)*

簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting

(i) *Products and services from which reportable segments derive their revenue*

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

(ii) *Geographic information*

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

3 收益及分部報告 (續)

(b) 分部報告

(i) *報告分部據以產生收益的產品及服務*

在向本集團主要營運決策者就資源分配及分部績效評估而呈報資料時，較側重於將本集團視為一整體，原因是本集團的所有業務均被視為主要倚賴物業開發的績效。在分配資源時，乃依據何者對本集團加強整體物業開發業務有利，而非依據任何特定服務。績效評估亦基於本集團的整體業績。故管理層認為，根據香港財務報告準則第8號經營分部的規定，本集團僅有一個經營分部。

(ii) *地區資料*

由於本集團的收益及經營溢利主要源自中國的業務，所以並無呈報地區資料。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

4 OTHER REVENUE AND OTHER NET (LOSSES)/ INCOME

4 其他收益及其他(虧損)/收入淨額

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other revenue	其他收益		
Government grants	政府補助	7,917	3,046
Interest income	利息收入	704	2,237
Others	其他	1,042	97
		9,663	5,380
Other net losses	其他虧損淨額		
Impairment loss on goodwill	商譽減值虧損	—	(610,244)
Net realised and unrealised gain on trading securities	交易性證券已變現及未變現收益淨額	—	585
Penalty accruals	應計罰款	(136,128)	(149,726)
Net gain/(loss) on disposals of subsidiaries (note 26)	出售附屬公司收益／(虧損)淨額(附註26)	7,190	(3,857)
Net loss on deemed disposals and disposals of associates	視作出售及出售聯營公司虧損淨額	—	(2,474)
Changes in fair value of biological assets less cost to sell	生物資產公允價值變動減銷售成本	(11,125)	3,603
Net loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損淨額	(4)	(93)
Others	其他	(28,291)	(11,721)
		(168,358)	(773,927)

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

5 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

5 除稅前虧損

除稅前虧損已扣除／(計入) 以下各項：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(a) Finance costs	(a) 融資成本		
Interest on bank loans and other borrowings	銀行借款及其他借貸的利息	936,345	1,076,735
Interest on lease liabilities	租賃負債的利息	4,198	6,518
Total interest expense on financial liabilities not at fair value through profit or loss	不按公允價值計入損益的總利息開支	940,543	1,083,253
Interest accrued on advance payments from customers	客戶預付款項應計利息	320,172	255,267
Less: interest expense capitalised into properties under development	減：已於開發中物業資本化的利息開支	(862,107)	(823,139)
		398,608	515,381
(b) Other items	(b) 其他項目		
Amortisation	攤銷	4,717	4,717
Depreciation charge	折舊費用		
– owned property, plant and equipment	– 自有物業、廠房及設備	187,101	196,384
– right-of-use assets	– 使用權資產	3,070	3,194
Cost of properties sold	已售物業成本	5,557,994	6,230,593

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

6 INCOME TAX

6 所得稅

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	本期稅項		
PRC Corporate Income Tax	中國企業所得稅	103,658	184,095
PRC Land Appreciation Tax	中國土地增值稅	170,935	161,581
		274,593	345,676
Deferred tax	遞延稅項		
PRC Corporate Income Tax	中國企業所得稅	(71,103)	(31,760)
PRC Land Appreciation Tax	中國土地增值稅	16,905	8,672
		(54,198)	(23,088)
		220,395	322,588

- (a) Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in the Cayman Islands.
- (b) No Hong Kong Profits Tax has been provided for as the Group has no estimated assessable profits in Hong Kong.

- (a) 根據開曼群島的規則及規例，本公司毋須繳納任何開曼群島所得稅。
- (b) 由於本集團於香港並無任何估計應課稅溢利，故並無就香港利得稅作出撥備。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

6 INCOME TAX (continued)

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

The provision for CIT is based on the respective applicable rates on the estimated assessable profits of the Company's subsidiaries in the PRC ("PRC subsidiaries") as determined in accordance with the relevant income tax rules and regulations of the PRC.

The PRC subsidiaries were subject to the actual taxation method, charged CIT at a rate of 25% (2024: 25%) on the estimated assessable profits for the period.

(d) Land Appreciation Tax ("LAT")

All income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation of land value, with an exemption provided for property sales of ordinary residential properties (普通標準住宅) if their appreciation of land value do not exceed 20% of the sum of the total deductible items.

(e) Withholding tax

Withholding taxes are levied on the Company's subsidiaries in Hong Kong ("Hong Kong subsidiaries") in respect of dividend distributions arising from profit of PRC subsidiaries earned after 1 January 2008 and interest on inter-company balance received by Hong Kong subsidiaries from PRC subsidiaries ranged from 5% to 10%.

7 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB1,277,203,000 (2024: loss of RMB2,609,388,000) and the weighted average of 2,950,066,090 ordinary shares (2024: 2,950,066,090 shares) in issue during the interim period.

6 所得稅 (續)

(c) 中國企業所得稅 (「企業所得稅」)

企業所得稅撥備是根據本公司於中國的附屬公司 (「中國附屬公司」) 估計應課稅溢利按各自適用稅率 (遵照中國相關的所得稅規則及規例釐定) 而計算。

中國附屬公司須按實際稅項法繳稅，按期間的估計應課稅溢利的25% (2024年：25%) 的稅率繳付企業所得稅。

(d) 土地增值稅 (「土地增值稅」)

於中國銷售或轉讓國有土地使用權、樓宇及附屬設施的全部收入均須按有關土地增值額30%至60%的累進稅率繳納土地增值稅，惟有有關增值額未超過可扣稅項目總額20%的普通標準住宅的物業銷售額可獲豁免繳納土地增值稅。

(e) 預扣稅

本公司於香港的附屬公司 (「香港附屬公司」) 須就中國附屬公司於2008年1月1日以後賺取之溢利所派發之股息以及香港附屬公司收取中國附屬公司之內部公司往來結餘利息繳付5%至10%之預扣稅。

7 每股虧損

(a) 每股基本虧損

計算每股基本虧損乃基於本公司普通權益持有人應佔虧損人民幣1,277,203,000元 (2024年：虧損人民幣2,609,388,000元) 及本中期已發行普通股的加權平均數2,950,066,090股 (2024年：2,950,066,090股)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

7 LOSS PER SHARE (continued)

(b) Diluted loss per share

As the Group incurred losses for the period ended 30 June 2025 and 2024, the deemed issue of ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share are the same as basic loss per share.

(i) Loss attributable to ordinary equity shareholders of the Company (diluted)

Loss attributable to equity shareholders (diluted)	權益持有人應佔虧損 (攤薄)
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(ii) Weighted average number of ordinary shares (diluted)

Weighted average number of ordinary shares at 30 June	於6月30日的普通股加權平均數
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Weighted average number of ordinary shares (diluted) at 30 June	於6月30日的普通股加權平均數 (攤薄)
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7 每股虧損 (續)

(b) 每股攤薄虧損

由於本集團截至2025年及2024年6月30日止期間產生虧損，故視作發行普通股並未納入每股攤薄虧損的計算，原因為將其納入計算將具有反攤薄性質。因此，每股攤薄虧損與每股基本虧損相同。

(i) 本公司普通股權益持有人應佔虧損 (攤薄)

Six months ended 30 June 截至6月30日止六個月

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(1,277,203)	(2,609,388)

(ii) 普通股的加權平均數 (攤薄)

Six months ended 30 June 截至6月30日止六個月

2025 2025年	2024 2024年
2,950,066,090	2,950,066,090
2,950,066,090	2,950,066,090

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

8 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets with a cost of RMB1,534,000 (six months ended 30 June 2024: RMB29,178,000).

Assets with a carrying amount of RMB2,729,000 were disposed of by the Group during the six months ended 30 June 2025, resulting in a net loss on disposal of RMB4,000 (six months ended 30 June 2024: net loss of RMB93,000).

As at 30 June 2025, the Group's property, plant and equipment of RMB210,603,000 (31 December 2024: Nil) was pledged as securities of associate's loan.

8 物業、廠房及設備

截至2025年6月30日止六個月，本集團購置資產的成本為人民幣1,534,000元（截至2024年6月30日止六個月：人民幣29,178,000元）。

本集團於截至2025年6月30日止六個月內出售賬面值為人民幣2,729,000元的資產，產生出售虧損淨額人民幣4,000元（截至2024年6月30日止六個月：虧損淨額人民幣93,000元）。

於2025年6月30日，本集團的物業、廠房及設備人民幣210,603,000元（2024年12月31日：無）已抵押作為聯營公司貸款的擔保。

9 INVESTMENT PROPERTY

9 投資物業

		RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	4,301,530
Disposal	出售	(51,340)
Change in fair value	公允價值變動	(48,310)
At 30 June 2024	於2024年6月30日	4,201,880
At 1 January 2025	於2025年1月1日	4,070,700
Change in fair value	公允價值變動	(5,650)
At 30 June 2025	於2025年6月30日	4,065,050

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

10 INTEREST IN ASSOCIATES

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	561,412	568,325
Amounts due from associates	應收聯營公司款項	385,072	386,537
		946,484	954,862

10 聯營公司權益

11 INTEREST IN JOINT VENTURES

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	1,105,846	1,029,136
Amounts due from joint ventures	應收合營企業款項	2,005,025	2,164,903
		3,110,871	3,194,039

11 合營企業權益

(a) Amounts due from joint ventures

Amounts due from joint ventures included amount of RMB91,681,000 (31 December 2024: RMB78,784,000) which are interest-bearing at 10%-12% per annum, unsecured and have no fixed terms of payment. The remaining amounts due from joint ventures are unsecured, interest-free and have no fixed terms of payment. They are expected to be recovered after more than one year. No interest income has been recognised for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

(a) 應收合營企業款項

應收合營企業款項人民幣91,681,000元(2024年12月31日：人民幣78,784,000元)為按年利率10%至12%計息、無抵押及無固定還款期。應收合營企業款項餘額為無抵押、免息及無固定還款期。該等款項預期將於超過一年後收回。截至2025年6月30日止六個月，概無確認利息收入(截至2024年6月30日止六個月：無)。

Notes to the Condensed Consolidated Financial Statements (Continued)
簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

12 INVENTORIES AND OTHER CONTRACT COSTS

12 存貨及其他合約成本

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Inventories	存貨		
– Properties held for future development and under development for sale	– 持作未來開發及在建待售物業	58,622,572	62,370,365
– Completed properties held for sale	– 持作待售的已竣工物業	4,253,981	4,609,090
– Others	– 其他	31,694	87,094
		62,908,247	67,066,549
Other contract costs	其他合約成本	61,204	125,524
		62,969,451	67,192,073

As at 30 June 2025, the Group's inventories of RMB598,139,000 (31 December 2024: RMB424,077,000) were pledged as securities of joint ventures' loans.

於2025年6月30日，本集團存貨人民幣598,139,000元（2024年12月31日：人民幣424,077,000元）用於合營企業借款的抵押擔保。

Notes to the Condensed Consolidated Financial Statements (Continued)
簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

13 TRADE AND OTHER RECEIVABLES

13 貿易及其他應收款項

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Trade debtors and bills receivable, net of loss allowance	應收賬款及應收票據， 扣除虧損撥備	165,516	169,590
Other debtors	其他應收賬款	3,017,735	2,406,206
Amounts due from joint ventures	應收合營企業款項	548,809	521,334
Amounts due from associates	應收聯營公司款項	625,510	600,838
Amounts due from entities controlled by the ultimate controlling shareholder	應收由最終控股股東控制 的實體之款項	264,586	261,943
Amounts due from non-controlling interests	應收非控股權益款項	1,923,692	1,894,525
		6,545,848	5,854,436

Amounts due from joint ventures included amount of RMB10,659,000 (31 December 2024: RMB9,160,000) which are unsecured, interest bearing at 8%~12% (31 December 2024: 8%~12%) per annum and due within 1 year. The remaining amounts due from joint ventures, associates and non-controlling interests are unsecured, interest-free and have no fixed terms of payment.

應收合營企業款項包括人民幣10,659,000元（2024年12月31日：人民幣9,160,000元），該款項為無抵押、按年利率8%至12%（2024年12月31日：8%至12%）計息及於1年內到期。餘下應收合營企業、聯營公司及非控股權益款項為無抵押、免息及無固定付款期。

Amounts due from entities controlled by the ultimate controlling shareholder mainly represented amounts in relation to the lease, hotel and other miscellaneous services provided by the Group, which are unsecured and to be settled according to the contract terms.

應收最終控股股東控制的實體款項主要指本集團提供的租賃、酒店及其他雜項服務的款項，該等款項為無抵押及將根據合約條款結算。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

13 TRADE AND OTHER RECEIVABLES (continued)

(a) Aging analysis

The ageing analysis of bills and trade receivables, based on the invoice date (or date of revenue recognition, if earlier) and net of loss allowance, is as follows:

Within 3 months	3個月內
3 to 6 months	3個月至6個月
6 to 12 months	6個月至12個月
Over 1 year	1年以上

Trade debtors and bills receivable are due upon the invoicing.

14 DEPOSITS AND PREPAYMENTS

At 30 June 2025, the balance included deposits and prepayments for leasehold land for development purpose of RMB7,425,924,000 (31 December 2024: RMB7,648,945,000), prepaid value-added tax and related surcharges of RMB710,269,000 (31 December 2024: RMB487,658,000) and prepayment to entities controlled by the ultimate controlling shareholder of RMB163,732,000 (31 December 2024: RMB163,732,000).

13 貿易及其他應收款項 (續)

(a) 賬齡分析

應收票據及貿易應收款項根據發票日期 (或收益確認日期，以較早者為準) 以及扣除虧損撥備後的賬齡分析如下：

At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
38,162	61,291
16,349	10,193
25,345	27,229
85,660	70,877
165,516	169,590

應收賬款及應收票據在開發票時到期。

14 按金及預付款項

於2025年6月30日，結餘包括作開發用途之租賃土地按金及預付款項人民幣7,425,924,000元 (2024年12月31日：人民幣7,648,945,000元)、預付增值稅及相關附加費人民幣710,269,000元 (2024年12月31日：人民幣487,658,000元) 及向最終控股股東所控制實體的預付款項人民幣163,732,000元 (2024年12月31日：人民幣163,732,000元)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

15 RESTRICTED BANK DEPOSITS

15 受限制銀行存款

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Guarantee deposits in respect of:	有關下列事項的保證金：		
– mortgage loans related to property sale	– 物業銷售相關的按揭貸款	780,086	1,122,692

16 CASH AND CASH EQUIVALENTS

16 現金及現金等價物

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents in the statement of financial position and cash flow statement	財務狀況表及現金流量表中的 現金及現金等價物	287,652	365,387

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

17 BANK LOANS

(a) As at 30 June 2025, bank loans were repayable as follows:

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 1 year or on demand	1年內或須應要求償還	5,746,171	5,654,871
After 1 year but within 2 years	1年後但2年內	1,584,349	1,822,483
After 2 years but within 5 years	2年後但5年內	714,810	796,698
After 5 years	5年後	45,900	45,900
		2,345,059	2,665,081
		8,091,230	8,319,952

(b) As at 30 June 2025, the bank loans were secured as follows:

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Bank loans	銀行借款		
– secured	– 有抵押	7,866,500	8,095,222
– unsecured	– 無抵押	224,730	224,730
		8,091,230	8,319,952

17 銀行借款

(a) 於2025年6月30日，銀行借款的到期日如下：

(b) 於2025年6月30日，銀行借款的抵押情況如下：

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

17 BANK LOANS (continued)

- (c) As at 30 June 2025, the secured bank loans are secured over equity interest in subsidiaries of the Group and other assets as follows:

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Properties for sale	待售物業	10,641,074	12,178,967
Property, plant and equipment and loan deposit	物業、廠房及設備及 借款按金	1,950,593	1,434,910
		12,591,667	13,613,877

18 OTHER LOANS

- (a) As at 30 June 2025, other loans were repayable as follows:

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 1 year	1年內	1,364,170	1,364,170
After 1 year but within 2 years	1年後但2年內	168,390	168,390
		1,532,560	1,532,560

17 銀行借款 (續)

- (c) 於2025年6月30日，有抵押銀行借款以本集團附屬公司的股權及其他資產作抵押，詳情如下：

18 其他借款

- (a) 於2025年6月30日，其他借款的到期日如下：

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

18 OTHER LOANS (continued)

(b) As at 30 June 2025, the other loans were secured as follows:

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Other loans – secured	其他借款—有抵押	1,532,560	1,532,560

(c) As at 30 June 2025, the secured other loans are secured over interests in subsidiaries of the Group and other assets as follows:

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Properties for sale	待售物業	2,945,538	3,561,982
Property, plant and equipment and loan deposit	物業、廠房及設備及借款按金	528,283	344,954
		3,473,821	3,906,936

18 其他借款 (續)

(b) 於2025年6月30日，其他借款的抵押情況如下：

(c) 於2025年6月30日，有抵押其他借款以本集團附屬公司權益及其他資產作抵押，詳情如下：

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

19 TRADE AND OTHER PAYABLES

19 貿易及其他應付款項

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Trade creditors and bills payable	應付賬款及應付票據	28,867,546	28,908,254
Other creditors and accrued charges	其他應付賬款及應計費用	12,391,376	11,824,370
Interest payables	應付利息	3,939,178	3,151,193
Amounts due to joint ventures	應付合營企業款項	754,174	776,695
Amounts due to associates	應付聯營公司款項	61,276	59,826
Amounts due to entities controlled by the ultimate controlling shareholder	應付由最終控股股東控制的 實體的款項	2,619,320	2,913,878
Amounts due to non-controlling interests	應付非控股權益款項	3,315,832	3,412,199
Amounts due to a shareholder with significant influence over the Group	應付對本集團有重大 影響力股東的款項	780,309	759,863
Financial liabilities measured at amortised cost	按攤銷成本計量的 金融負債	52,729,011	51,806,278
Other tax payables	其他應付稅項	1,633,258	1,793,457
		54,362,269	53,599,735

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

19 TRADE AND OTHER PAYABLES (continued)

(a) Aging analysis

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

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	7,139,609	7,462,231
3-6 months	3個月至6個月	1,001,812	1,479,354
6-12 months	6個月至12個月	2,646,676	1,787,499
Over 12 months	12個月以上	18,079,449	18,179,170
		28,867,546	28,908,254

(b) Amounts due to joint ventures and associates are interest-free, unsecured and have no fixed terms of payment.

19 貿易及其他應付款項 (續)

(a) 賬齡分析

於報告期末，根據發票日期貿易應付賬款及應付票據的賬齡分析如下：

(b) 應付合營企業及聯營公司款項為免息、無抵押及無固定付款期。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

19 TRADE AND OTHER PAYABLES (continued)

- (c) As at 30 June 2025, the trade-nature amounts due to entities controlled by the ultimate controlling shareholder are interest-free, unsecured and to be settled according to the contract terms, mainly including amounts due to Central China New Life together with its subsidiaries amounting to RMB1,242,601,000 (31 December 2024: RMB1,342,884,000) and due to Drawin Intelligent Manufacture together with its subsidiaries amounting to RMB740,426,000 (31 December 2024: RMB926,389,000) for receiving services from these entities as disclosed in note 25.

The non-trade nature amounts are borrowings of RMB611,230,000 (31 December 2024: RMB619,146,000) from entities controlled by the ultimate controlling shareholder, which are interest bearing at 6% (2024: 6%) per annum and repayable within 1 year or on demand. The remaining amounts are unsecured, interest-free and have no fixed terms of payment.

- (d) Amounts due to non-controlling interests included amount of RMB1,238,795,000 (31 December 2024: RMB1,288,088,000) which are unsecured, interest bearing at 6.5%~12% (2024: 9%~12%) per annum and repayable within 1 year. The remaining amounts due to non-controlling interests are unsecured, interest-free and have no fixed terms of payment.
- (e) Amount due to the shareholder with significant influence over the Group is non-trade nature, which is secured, interest bearing at 6.5% (2024: 6.5%) per annum and repayable within 1 year.

19 貿易及其他應付款項 (續)

- (c) 於2025年6月30日，應付由最終控股股東控制的實體的貿易性質款項為免息、無抵押並按合約條款結算，主要包括應付建業新生活連同其附屬公司的款項人民幣1,242,601,000元（2024年12月31日：人民幣1,342,884,000元），以及向該等實體收取服務而應付築友智造連同其附屬公司的款項人民幣740,426,000元（2024年12月31日：人民幣926,389,000元），詳情在附註25披露。

非貿易性質款項為由最終控股股東控制的實體借款人民幣611,230,000元（2024年12月31日：人民幣619,146,000元），按年利率6%（2024年：6%）計息，並須於一年內或按要求償還。其餘款項為無抵押、免息及無固定還款期。

- (d) 應付非控股權益款項包括人民幣1,238,795,000元（2024年12月31日：人民幣1,288,088,000元），為無抵押、按年利率6.5%至12%（2024年：9%至12%）計息及須於一年內償還。其餘應付非控股權益款項為無抵押、免息及無固定還款期。
- (e) 應付對本集團有重大影響的股東款項為非貿易性質、有抵押、按年利率6.5%（2024年：6.5%）計息，並須於一年內償還。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

20 SENIOR NOTES

20 優先票據

		Note 附註	At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
US\$200 million due in July 2024	2024年7月到期2億美元	(i)	1,431,720	1,437,680
US\$300 million due in August 2024	2024年8月到期3億美元	(i)	2,147,580	2,156,520
US\$300 million due in May 2024	2024年5月到期3億美元	(i)	2,147,580	2,156,520
US\$300 million due in April 2025	2025年4月到期3億美元	(ii)	2,147,580	2,156,520
US\$260 million due in July 2025	2025年7月到期2.6億美元		1,861,010	1,862,769
US\$400 million due in August 2025	2025年8月到期4億美元	(ii)	3,011,517	3,012,729
US\$200 million due in November 2025	2025年11月到期2億美元	(ii)	1,399,457	1,403,272
			14,146,444	14,186,010
Representing:	指：			
– Current	– 流動		14,146,444	14,186,010

(i) These three senior notes were originally due in 2024. The Group has not entered into an extension agreement with the senior notes holders.

(ii) These three senior notes were originally due in 2023. However, according to the exchange offer and consent solicitation reached by the Group and the senior notes holders on 3 April 2023, the maturity dates of these three senior notes were rescheduled to April, August and November 2025 respectively to mitigate the adverse market effect on the Group's ability to satisfy its financial commitments.

(i) 該三筆項優先票據原定於2024年到期。本集團並無與優先票據持有人訂立延期協議。

(ii) 該三筆優先票據原定於2023年到期。然而，根據本集團與優先票據持有人於2023年4月3日達成的交換要約及同意徵求，該三筆優先票據的到期日分別改期至2025年4月、8月及11月，以減輕市場對本集團履行其財務承擔能力的不良影響。

As disclosed in Note 1, the failure to make payment on certain senior notes triggered cross-default for the remaining senior notes issued by the Group. Consequently, all senior notes with an aggregate carrying amount of USD1,976,146,730 (approximately RMB14,146,444,000) at 30 June 2025 became due for immediately payment once the relevant lender makes the request under a cross-default provision. As a result, the balance has been classified as a current liability at 30 June 2025.

誠如附註1所披露，拖欠若干優先票據觸發了本集團發行的其餘優先票據的交叉違約。因此，所有於2025年6月30日賬面值合共1,976,146,730美元（約人民幣14,146,444,000元）的優先票據一經相關貸款人根據交叉違約條文提出要求，即時到期償還。因此，該結餘已於2025年6月30日分類為流動負債。

Notes to the Condensed Consolidated Financial Statements (Continued)
簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

21 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

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

(b) Equity Settled Share-Based Transaction

(i) Share option schemes

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

		2025 2025年		2024 2024年	
		Weighted average Exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權數量	Weighted average Exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權數量
Outstanding at 1 January	於1月1日尚未行使	4.12	70,990,000	4.12	70,990,000
Forfeited/lapsed during the period	於期內撤銷／失效	-	-	-	-
Outstanding at 30 June	於6月30日尚未行使	4.12	70,990,000	4.12	70,990,000
Exercisable at 30 June	於6月30日可予行使	4.12	70,990,000	4.12	70,990,000

The options outstanding at 30 June 2025 had a weighted average exercise price of HK\$4.12 (30 June 2024: HK\$4.12) and a weighted average remaining contractual life of 2.53 years (30 June 2024: 3.53 years).

During the six months ended 30 June 2025, no options (30 June 2024: nil) were exercised to subscribe for ordinary shares of the Company.

21 資本、儲備及股息

(a) 股息

兩個中期期間均無應付權益持有人的股息。

(b) 以權益結算股份為基礎的交易

(i) 購股權計劃

購股權數量及加權平均行使價如下：

於2025年6月30日尚未行使的購股權加權平均行使價為4.12港元（2024年6月30日：4.12港元）及加權平均剩餘合約年期為2.53年（2024年6月30日：3.53年）。

截至2025年6月30日止六個月，概無行使認購本公司普通股的購股權（2024年6月30日：無）。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

21 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Equity Settled Share-Based Transaction (continued)

(ii) Share award scheme

On 21 December 2020, the Company announced the share award scheme to grant 108,000,000 shares to 216 employees, which was subject to such employees' acceptance.

During January and February 2021, 201 employees accepted the share award and subscribed an aggregate of 95,950,000 restricted shares at total consideration of HK\$227,856,000. The restricted shares are subject to service and performance vesting conditions, with 20% of the granted shares vested every year on and after the first anniversary of the grant date during the next five years.

Movements in the number of outstanding share award scheme are as follows:

21 資本、儲備及股息 (續)

(b) 以權益結算股份為基礎的交易 (續)

(ii) 股份獎勵計劃

於2020年12月21日，本公司公佈股份獎勵計劃，向216名僱員授出108,000,000股股份，惟須待該等僱員接納後方可作實。

於2021年1月及2月，201名僱員接納股份獎勵計劃，以總代價227,856,000港元認購合共95,950,000股受限制股份。受限制股份須待服務及表現歸屬條件達成後方可作實，於未來五年授出日期的第一個週年日及其後每年歸屬20%的已授出股份。

尚未行使股份獎勵計劃數目之變動如下：

		Number of restricted shares 受限制股份 數目
At 1 January 2024	於2024年1月1日	59,860,000
Lapsed during the year ended 31 December 2024	於截至2024年12月31日止年度失效	(720,000)
At 31 December 2024, 1 January 2025 and 30 June 2025	於2024年12月31日、2025年1月1日及 2025年6月30日	59,140,000

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- 第一級估值：僅採用第一級別輸入數據，即於計量日期相同資產或負債於活躍市場的未經調整報價計量公允價值
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- 第二級估值：採用第二級別輸入數據，即未能符合第一級別的可觀察輸入數據計量公允價值，且並不採用重大不可觀察輸入數據。不可觀察輸入數據指未有相關市場數據者
- Level 3 valuations: Fair value measured using significant unobservable inputs.
- 第三級估值：採用重大不可觀察輸入數據計量公允價值

22 金融工具的公允價值計量

(a) 以公允價值計量的金融資產及負債

(i) 公允價值層級

下表列示本集團於報告期末按經常性基準計量的金融工具公允價值，有關金融工具歸類為香港財務報告準則第13號公允價值計量所界定的三個公允價值層級。公允價值計量所歸類的級別乃參照以下估值方法所用輸入數據的可觀察程度及重要性後釐定：

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(i) Fair value hierarchy (continued)

The Group has a team headed by the finance controller performing valuations for the financial instruments, mainly the unlisted equity securities. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer.

22 金融工具的公允價值計量 (續)

(a) 以公允價值計量的金融資產及負債 (續)

(i) 公允價值層級 (續)

本集團成立由財務總監帶領的團隊對金融工具（主要為非上市權益證券）進行估值。該團隊直接向首席財務官及審核委員會報告。該團隊於每中期及年度報告日期編製有關分析公允價值計量變動的估值報告，並由首席財務官審核及批准。

		Fair value measurements as at 30 June 2025 categorised into 於2025年6月30日之公允價值計量歸類為			
		Fair value at 30 June 2025 於2025年 6月30日之 公允價值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements	經常性公允價值計量				
Financial assets:	金融資產：				
Trading securities:	交易性證券：				
– Listed equity securities in Hong Kong	– 香港上市權益證券	3,049	3,049	–	–
Other financial assets:	其他金融資產：				
– Unlisted equity securities	– 非上市權益證券	618,165	–	–	618,165

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(i) Fair value hierarchy (continued)

22 金融工具的公允價值計量 (續)

(a) 以公允價值計量的金融資產及負債 (續)

(i) 公允價值層級 (續)

Fair value measurements
as at 31 December 2024 categorised into
於2024年12月31日之公允價值計量歸類為

	Fair value at 31 December 2024 於2024年 12月31日之 公允價值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements				
Financial assets:				
Trading securities:				
– Listed equity securities in Hong Kong	3,096	3,096	–	–
Other financial assets:				
– Unlisted equity securities	616,932	–	–	616,932

During the six months ended 30 June 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2024: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Information about Level 3 fair value measurements

The fair value of unlisted equity instruments is determined by reference to the net asset value of these investments.

截至2025年6月30日止六個月，第一級與第二級之間並無轉撥，亦無轉撥入第三級或自第三級轉撥出（2024年：無）。本集團之政策為於轉撥發生之報告期末確認各公允價值層級之間的轉撥。

有關第三級公允價值計量之資料

非上市股本工具的公允價值參考該等投資的資產淨值確定。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(i) Fair value hierarchy (continued)

Information about Level 3 fair value measurements (continued)

The movement during the period in the balance of Level 3 fair value measurements is as follows:

Unlisted equity securities:	非上市權益證券：
At 1 January	於1月1日
Disposal	出售
Net unrealised gains or losses recognised in other comprehensive income during the period	期內於其他全面收益中確認的未變現收益或虧損淨額
At 30 June	於6月30日
Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period	於報告期末持有的資產計入損益的期內收益或虧損總額

Any gains or losses arising from the remeasurement of the Group's unlisted equity securities held for strategic purposes are recognised in the fair value reserve (non-recycling) in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to retained earnings.

22 金融工具的公允價值計量 (續)

(a) 以公允價值計量的金融資產及負債 (續)

(i) 公允價值層級 (續)

有關第三級公允價值計量之資料 (續)

期內於第三級公允價值計量結餘的變動情況如下：

At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元
616,932	617,254
—	(6,080)
1,233	376
618,165	611,550
—	—

本集團為戰略目的持有的未上市權益證券重新計量而產生的任何收益或虧損於其他全面收益中確認為公允價值儲備 (不可轉回)。於權益證券出售後，其他全面收益中累計款項直接轉入保留盈利。

Notes to the Condensed Consolidated Financial Statements (Continued)
簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(b) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2024 and 30 June 2025.

23 COMMITMENTS

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

22 金融工具的公允價值計量 (續)

(b) 按公允價值以外列值金融工具之公允價值

於2024年12月31日及2025年6月30日，本集團按成本或攤銷成本列賬的金融工具之賬面值與其公允價值均無重大分別。

23 承擔

於2025年6月30日，並無於中期財務報告內作出撥備的未履行的資本承擔：

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Capital commitments for property development	物業發展的資本承擔		
– Authorised but not contracted for	— 已授權但尚未訂約	31,981,915	41,334,217
– Contracted but not provided for	— 已訂約但尚未作出撥備	4,722,619	5,775,113
		36,704,534	47,109,330

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

24 FINANCIAL GUARANTEE AND CONTINGENT LIABILITIES

(a) Guarantees given to financial institutions for mortgage facilities granted to buyers of the Group's, joint ventures' and associates' properties

The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by buyers of the Group's and joint ventures' properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these buyers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interests and penalties owed by the defaulted buyers to banks. The Group's guarantee periods commence from the dates of grants of the relevant mortgage loans and end after the buyers obtain the individual property ownership certificate of the property purchased. The amount of guarantees given to banks for mortgage facilities granted to the buyers of the Group's and joint ventures' properties at 30 June 2025 is as follows:

24 財務擔保及或然負債

(a) 就向本集團、合營企業及聯營公司物業買家提供按揭貸款向金融機構作出擔保

本集團就若干銀行就本集團及合營企業物業買家訂立的按揭貸款提供按揭貸款擔保。根據擔保條款，倘該等買家拖欠按揭付款，則本集團須向銀行償還欠付的按揭貸款與任何應計利息及買家拖欠銀行貸款的罰金。本集團的擔保期自相關按揭貸款授出日期開始，於買家獲發所購置物業的個別產權證時屆滿。於2025年6月30日，為本集團及合營企業物業買家所獲授按揭貸款而向銀行提供的擔保金額如下：

	At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Guarantees given to banks for mortgage facilities granted to buyers of:		
– the Group's properties	20,143,546	22,247,751
– the joint ventures' properties (the Group's shared portion)	912,980	656,489
	21,056,526	22,904,240

Notes to the Condensed Consolidated Financial Statements *(Continued)*

簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

24 FINANCIAL GUARANTEE AND CONTINGENT LIABILITIES *(continued)*

(a) Guarantees given to financial institutions for mortgage facilities granted to buyers of the Group's, joint ventures' and associates' properties *(continued)*

The directors do not consider it probable that the Group will sustain a loss under these guarantees during the periods as the Group and the joint ventures have not applied for individual building ownership certificates for these buyers and can take over the ownerships of the related properties and sell the properties to recover any amounts paid by the Group/joint ventures to the banks. The Group and joint ventures have not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors. The directors also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans to be borne by the Group and joint ventures in the event the buyers default payments to the banks.

(b) Guarantees given to financial institutions for bank loans and other loans granted to joint ventures and associates:

The Group provided guarantees to bank loans and other loans of joint ventures and associates amounting to RMB1,509,276,000 at 30 June 2025 (31 December 2024: RMB1,536,372,000). The Group closely monitors the repayment progress of the relevant loans by those joint ventures and associates. At the end of the reporting period, the directors do not consider it is probable that claims will be made against the Group under these guarantees.

24 財務擔保及或然負債 (續)

(a) 就向本集團、合營企業及聯營公司物業買家提供按揭貸款向金融機構作出擔保 (續)

由於本集團及合營企業並未為該等買家申請個別產權證，並可接管相關物業所有權及出售相關物業，以收回本集團／合營企業向銀行支付的任何款項，故董事認為本集團不大可能於期內因該等擔保而蒙受虧損。因董事認為該等擔保的公允價值極低，故本集團及合營企業並無就該等擔保確認任何遞延收入。董事亦認為，倘買家拖欠銀行款項，相關物業的公允市值足以支付本集團及合營企業應承擔的未償還按揭貸款。

(b) 就授予合營企業及聯營公司的銀行借款及其他借款向金融機構作出擔保：

本集團於2025年6月30日向任何合營企業及聯營公司的銀行貸款及其他貸款提供擔保人民幣1,509,276,000元（2024年12月31日：人民幣1,536,372,000元）。本集團密切監察該等合營企業及聯營公司相關借款的還款進度。於報告期末，董事認為本集團不大可能因該等擔保而面臨申索。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

25 MATERIAL RELATED PARTY TRANSACTIONS

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

25 重大關聯方交易

除本中期財務報告其他部分所披露的交易及結餘外，截至2025年6月30日止六個月，本集團訂立之其他重大關聯方交易如下：

			Six months ended 30 June	
			截至6月30日止六個月	
			2025	2024
			2025年	2024年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			Notes	
			附註	
License fee from entities controlled by the ultimate controlling shareholder	來自最終控股股東控制的實體的許可費	(a)	10,000	7,917
Interest income from joint ventures and entities controlled by the ultimate controlling shareholder	來自由最終控股股東控制的合營企業及實體的利息收入	(b)	—	4,325
Receiving service from entities controlled by the ultimate controlling shareholder	自最終控股股東控制實體接收服務	(c)/(d)	(82,269)	(182,724)
Rental income from entities jointly controlled by a close family member of the ultimate controlling shareholder	來自由最終控股股東的一名近親共同控制實體的租金收入	(e)	1,377	1,194
Hotel and other miscellaneous income from entities controlled by the ultimate controlling shareholder	來自由最終控股股東控制的實體的酒店及其他雜項收入	(c)	1,172	464
Interest expense to entities controlled by the ultimate controlling shareholder	支付最終控股股東控制實體之利息支出	(b)	(18,337)	(17,787)
Interest expense to the entities with significant influence over the Group	支付對本集團有重大影響力實體之利息支出	(b)	(20,501)	(21,688)

Notes to the Condensed Consolidated Financial Statements *(Continued)*

簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

25 MATERIAL RELATED PARTY TRANSACTIONS (continued)

Notes:

- (a) On 13 May 2021, the Group and Central China Management Company Limited ("CCMGT") entered into a license agreement (the "Trademark Licensing Agreement") in respect of "建業" ("Jianye") and related trademarks for an initial term of ten years after the listing date. Pursuant to the license agreement, the Group charged licensing fees since 31 May 2021, the listing date of CCMGT in the following manner: (i) for the first three years: RMB15,000,000 per annum; (ii) for the fourth to sixth year: RMB20,000,000 per annum; (iii) for the seventh to tenth year: RMB25,000,000 per annum, if applicable, calculated on a pro-rated basis for less than an entire calendar year. Neither the Group nor CCMGT has the right to unilaterally terminate the Trademark Licensing Agreement. For the six months ended 30 June 2025, the Group has recorded licensing revenue of RMB10,000,000 (six months ended 30 June 2024: RMB7,917,000) pursuant to the license agreement, which was included in "other revenue" in the condensed consolidated statement of profit or loss.
- (b) The interest income amounts represent interest income in relation to advances to joint ventures and financial sub-leases to entities controlled by the ultimate controlling shareholder.

The interest expense amounts represent interest expenses in relation to borrowings from entities controlled by the ultimate controlling shareholder and the shareholder with significant influence over the Group as disclosed in note 19.

25 重大關聯方交易 (續)

附註：

- (a) 於2021年5月13日，本集團與中原建業有限公司（「中原建業」）就「建業」（「建業」）及相關商標訂立許可協議（「商標許可協議」），初始期限為上市日後十年。根據許可協議，本集團自2021年5月31日（中原建業上市日期）起按以下方式收取許可費：(i)首三年：每年人民幣15,000,000元；(ii)第4年至第6年：每年人民幣20,000,000元；(iii)第7年至第10年：每年人民幣25,000,000元（如適用），按不足整個歷年比例計算。本集團或中原建業均無權單方面終止商標許可協議。截至2025年6月30日止六個月，本集團根據許可協議錄得許可收入人民幣10,000,000元（截至2024年6月30日止六個月：人民幣7,917,000元），該收入已計入簡明綜合損益表的「其他收入」。
- (b) 該利息收入金額指有關向合營企業墊款及向最終控股股東控制實體的金融轉租有關的利息收入。

誠如附註19所披露，利息支出金額指與自最終控股股東控制的實體及對本集團有重大影響力的股東借款有關之利息支出。

Notes to the Condensed Consolidated Financial Statements *(Continued)*

簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

25 MATERIAL RELATED PARTY TRANSACTIONS (continued)

Notes: (continued)

- (c) Central China New Life, an entity controlled by Mr. Wu Po Sum, the ultimate controlling shareholder of the Company, together with its subsidiaries, provides various types of services for the Group, mainly including, real estate agency service, consultation and management service, intelligent technology service, membership maintenance and management service, gift package procurement service and other miscellaneous services.

In connection with the gift package procurement service, Central China New Life also purchased hotel and other miscellaneous services from the Group.

- (d) Drawin Intelligent Manufacture, an entity controlled by Mr. Wu Po Sum, together with its subsidiaries, provides engineering services for the Group.
- (e) Shanghai Meihua Yuezhong Investment Company 上海美華樂章投資有限公司, an entity jointly controlled by a close family member of the ultimate controlling shareholder, Central China New Life, CCMGT and Drawin Intelligent Manufacture, together with their subsidiaries, leases properties from the Group.

25 重大關聯方交易 (續)

附註：(續)

- (c) 建業新生活（一間由本公司最終控股股東胡葆森先生控制的實體）連同其附屬公司為本集團提供多種服務，主要包括房地產代理服務、諮詢及管理服務、智能科技服務、會員維護及管理服務、禮物採購服務以及其他雜項服務。

就禮物採購服務而言，建業新生活亦向本集團購買酒店及其他雜項服務。

- (d) 由胡葆森先生控制的實體築友智造連同其附屬公司向本集團提供工程服務。
- (e) 由最終控股股東、建業新生活、中原建業及築友智造以及該等公司的附屬公司的近親成員共同控制的實體上海美華樂章投資有限公司自本集團租賃物業。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，以人民幣列賬)

26 DISPOSAL OF SUBSIDIARIES

During the six months ended 30 June 2025, the Group disposed its equity interest in three entities. After the completion of these disposals, these entities were no longer the subsidiaries of the Group.

The disposal of subsidiaries had the following combined effect on the financial position:

26 出售附屬公司

截至2025年6月30日止六個月，本集團出售其於三間實體之股權。於該等出售事項完成後，該等實體已不再為本集團之附屬公司。

出售該等附屬公司對財務狀況產生以下綜合影響：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	392,545
Inventories and other contract costs	存貨及其他合約成本	331,024
Trade and other receivables	貿易及其他應收款項	2,939
Deposits and prepayments	按金及預付款項	158
Cash and cash equivalents	現金及現金等價物	358
Trade and other payables	貿易及其他應付款項	(7,117)
Taxation payable	應付款項	40,615
Contract liabilities	合約負債	(1,418)
Net assets	資產淨值	759,104
Net gain on disposal of subsidiaries (note 4)	出售附屬公司收益淨值(附註4)	7,190
		766,294
Satisfied by:	以下列方式支付：	
Trade and other receivables	貿易及其他應收款項	766,294
Total consideration received	已收代價總額	—
Total cash and cash equivalents disposed	所出售現金及現金等價物總額	(358)
Net cash outflow	現金流出淨額	(358)



建業地產股份有限公司
Central China Real Estate Limited

