



萬城
MILLION CITIES

萬城控股有限公司 Million Cities Holdings 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: 2892

INTERIM REPORT 中期報告

2025





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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Ting Chung *SBS, JP (Chairman)*
Mr. Lau Ka Keung *BBS, MH, JP (Chief Executive Officer)*
Mr. Li Wa Tat, Benedict

Non-executive Director

Ms. Wong Wai Ling

Independent non-executive Directors

Mr. Ip Shu Kwan, Stephen *GBS, JP*
Mr. Li Yinquan
Ms. Man Wing Yee, Ginny *BBS, JP*
(appointment with effect from 1 April 2025)
Mr. Chan Hiu Fung, Nicholas (resignation with effect from
1 April 2025)

BOARD COMMITTEES

Audit Committee

Mr. Li Yinquan *(Chairman)*
Mr. Ip Shu Kwan, Stephen *GBS, JP*
Ms. Man Wing Yee, Ginny *BBS, JP*
(appointment with effect from 1 April 2025)
Mr. Chan Hiu Fung, Nicholas (resignation with effect from
1 April 2025)

Remuneration Committee

Ms. Man Wing Yee, Ginny *BBS, JP (Chairman)*
(appointment with effect from 1 April 2025)
Mr. Wong Ting Chung *SBS, JP*
Mr. Lau Ka Keung *BBS, MH, JP*
Mr. Li Yinquan
Mr. Ip Shu Kwan, Stephen *GBS, JP*
Mr. Chan Hiu Fung, Nicholas (resignation with effect from
1 April 2025)

Nomination Committee

Mr. Ip Shu Kwan, Stephen *GBS, JP (Chairman)*
Mr. Wong Ting Chung *SBS, JP*
Mr. Lau Ka Keung *BBS, MH, JP*
Mr. Li Yinquan
Ms. Man Wing Yee, Ginny *BBS, JP*
(appointment with effect from 1 April 2025)
Mr. Chan Hiu Fung, Nicholas (resignation with effect from
1 April 2025)

董事會

執行董事

王庭聰先生 *SBS, JP (主席)*
樓家強先生 *BBS, MH, JP (行政總裁)*
李華達先生

非執行董事

王惠玲女士

獨立非執行董事

葉澍堃先生 *GBS, JP*
李引泉先生
文穎怡女士 *BBS, JP*
(於2025年4月1日獲委任)
陳曉峰先生
(於2025年4月1日辭任)

董事委員會

審核委員會

李引泉先生 *(主席)*
葉澍堃先生 *GBS, JP*
文穎怡女士 *BBS, JP*
(於2025年4月1日獲委任)
陳曉峰先生
(於2025年4月1日辭任)

薪酬委員會

文穎怡女士 *BBS, JP (主席)*
(於2025年4月1日獲委任)
王庭聰先生 *SBS, JP*
樓家強先生 *BBS, MH, JP*
李引泉先生
葉澍堃先生 *GBS, JP*
陳曉峰先生
(於2025年4月1日辭任)

提名委員會

葉澍堃先生 *GBS, JP (主席)*
王庭聰先生 *SBS, JP*
樓家強先生 *BBS, MH, JP*
李引泉先生
文穎怡女士 *BBS, JP*
(於2025年4月1日獲委任)
陳曉峰先生
(於2025年4月1日辭任)



Executive Committee

Mr. Lau Ka Keung *BBS, MH, JP (Chairman)*
Mr. Wong Ting Chung *SBS, JP*
Mr. Li Wa Tat, Benedict

COMPANY SECRETARY

Mr. Li Wa Tat, Benedict

AUTHORISED REPRESENTATIVES

Mr. Lau Ka Keung *BBS, MH, JP*
Mr. Li Wa Tat, Benedict

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
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執行委員會

樓家強先生 *BBS, MH, JP (主席)*
王庭聰先生 *SBS, JP*
李華達先生

公司秘書

李華達先生

授權代表

樓家強先生 *BBS, MH, JP*
李華達先生

開曼群島 註冊辦事處

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KY1-1111, Cayman Islands

香港證券登記處

香港中央證券登記有限公司
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AUDITOR

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Hong Kong

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Bank of East Asia, Limited

STOCK CODE

2892

WEBSITE OF THE COMPANY

<http://www.millioncities.com.cn>

核數師

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主要往來銀行

恒生銀行有限公司
東亞銀行有限公司

股份代號

2892

本公司網站

<http://www.millioncities.com.cn>



Dear shareholders,

On behalf of the Board, I hereby present the interim report of the Group for the six months ended 30 June 2025 ("2025 Interim Period").

MARKET REVIEW

In the 2025 Interim Period, the domestic real estate industry remained in a period of adjustment, with the overall property market continuing to experience sluggish performance. While the projected declines in sales and investment volumes are expected to narrow slightly, market sentiment is anticipated to remain weak. The credit restoration of real estate enterprises has not yet been fully accomplished, with homebuyers lacking confidence in the real estate sector, leading to a cautious flow of funds. Due to the prominent issue of supply and demand imbalance, housing prices are facing downward pressure especially in third- and fourth-tier cities. Burdened by significant inventory backlogs and extended destocking periods, the property market was likely to face greater downward risks. Despite the introduction of a series of favorable real estate policies, their impact has been limited, with the market not showing significant response. It is anticipated that the time required for the property market to bottom out and stabilize may be relatively prolonged.

BUSINESS REVIEW

Despite the numerous challenges facing the real estate industry, our Group remains focused on exploring different channels to boost sales while simultaneously controlling costs, thereby generating cash flow to maintain business stability. To date, all bank loans of our subsidiaries have been fully repaid.

In the 2025 Interim Period, the Group recorded a revenue of approximately RMB41.4 million, representing a decrease of approximately 10.2% as compared to the sales revenue for corresponding period of the previous year, primarily due to movements in sales of remaining completed properties. The net loss attributable to equity shareholders of the Company was approximately RMB2.2 million, representing a decrease of approximately 96.4% as compared to the same period of last year. This was mainly because the impairment loss and provisions made during the first half year of 2024 are not required for the 2025 Interim Period, together with significant reductions in administrative expenses and taxation during the 2025 Interim Period.

致各位股東，

本人謹代表董事會呈報本集團截至2025年6月30日止六個月（「2025年中期」）的中期報告。

市場回顧

於2025年中期，國內房地產行業仍處於調整期，樓市整體持續低迷，銷售額和投資額跌幅預計雖略有收窄，但市場情緒依舊疲軟。房企的信用修復尚未完成，購房者對房地產的信心不足，資金流入趨於謹慎。因供需失衡問題突出，房價面臨下行壓力，尤其三四線城市。受大量庫存積壓及去化周期較長的拖累，房地產市場可能面臨更大的下行風險。儘管已出台一系列房地產利好政策，但效果有限，市場反應不明顯。期望樓市觸底回穩的時間可能要比較長。

業務回顧

儘管房地產業挑戰重重，本集團仍專注於尋找不同渠道以提升銷售，並同時控制成本，從而獲取現金流，以保持業務穩定。目前為止，所有附屬公司的銀行貸款均已悉數償還。

本集團在2025年中期的收入約人民幣4,140萬元，相比去年同期銷售收入減少約10.2%，主要由於餘下已落成物業的銷售變動所致。本公司權益股東應佔淨虧損約為人民幣220萬元，比去年同期減少約96.4%。這主要是由於2024年上半年度的減值虧損及撥備毋須於2025年中期作出，加上2025年中期的行政開支及稅項大幅減少所致。

For the six months ended 30 June 2025, the Group attained an aggregated contracted sales value of approximately RMB71.9 million with a total GFA of approximately 12,000 sq.m., which was mainly attributable to the sale of Million Cities International in Huizhou, Million Cities Tycoon Place in Tianjin and Dragon Palace in Henan.

In addition to real estate development projects, the Group will also consider participating in investments in real estate projects with stable income, aiming to deliver relatively stable returns to the shareholders. Meanwhile, the Group will identify and explore investment opportunities, including certain sustainable development projects, so as to create long-term value to the shareholders and investors.

BUSINESS OUTLOOK

The Group believes that the government will continue to optimize policies to balance market supply and demand dynamics, thereby ensuring stability in housing prices. The steady recovery and development of the real estate industry will ultimately serve as a significant testament to China's economy navigating through cyclical fluctuations and advancing towards high-quality growth. Development in future will take advantage from policy support and shifts in market demand. "Stabilizing land prices, housing prices and expectations" will continue to be the long-term policy direction, allowing the real estate market to shift towards moderate development.

ACKNOWLEDGEMENT

On behalf of the Board, I hereby express my heartfelt gratitude to all Shareholders, investors, business partners, customers, and all related parties in the community for their trust and support, and our staff for their efforts and contributions to the Group's development.

Wong Ting Chung
Chairman

25th August 2025

本集團於截至2025年6月30日六個月內，錄得合同銷售總值約人民幣7,190萬元；銷售的總建築面積約12,000平方米，主要來自於惠州萬城國際、天津聚豪花園及河南聚龍灣。

除了房地產發展項目外，本集團亦將考慮參與投資於有穩定收入的房地產投資項目，為股東帶來較穩定的回報。並同時發掘及開拓潛在商機，包括探討一些可持續發展的項目投資機會，為股東及投資者創造長期價值。

未來前景及展望

本集團相信政府仍會繼續優化政策，以平衡市場供需關係，確保房價穩定。而房地產行業的回穩發展，終將是中國經濟穿越週期、走向高質量發展的重要註腳。未來的發展將受益於政策支持 and 市場需求的變化。「穩地價、穩房價、穩預期」仍將是長期政策方向，讓房地產市場轉向穩健發展。

致謝

本人藉此機會代表董事會對公司全體股東、投資者、合作夥伴、客戶及社會各界的信任和支持，以及各員工對本集團發展的努力和貢獻致以衷心的謝意。

王庭聰
主席

2025年8月25日

Financial Highlights

財務摘要



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	收入	41,371	46,119
Loss for the period	期內虧損	(4,016)	(65,233)
Loss attributable to equity shareholders of the Company	本公司權益股東應佔虧損	(2,186)	(61,722)
Losses per share (RMB cents)	每股虧損(人民幣分)	(0.29)	(8.23)
		At 30 June 2025 2025年 6月30日	At 31 December 2024 2024年 12月31日
Debt ratio	資產負債率	48.7%	50.3%

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

財務回顧

		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	Increase/(Decrease) 增加／(減少) RMB'000% 人民幣千元 %	
Revenue	收入	41,371	46,119	(4,748)	(10.2)
Cost of sales	銷售成本	(24,827)	(31,362)	(6,535)	(20.8)
Gross profit	毛利	16,544	14,757	1,787	11.5
Valuation (loss)/gains on investment properties	投資物業估值 (虧損)／收益	(2,166)	1,048	(3,214)	(306.7)
Other net income	其他收入淨額	3,620	7,836	(4,216)	(53.8)
Impairment loss on other receivables	其他應收款項減值虧損	(513)	(1,341)	(828)	(61.7)
Selling expenses	銷售開支	(3,970)	(3,724)	246	6.6
Administrative expenses	行政開支	(13,253)	(23,047)	(9,794)	(42.2)
Other expenses	其他開支	(142)	(309)	(167)	(54.0)
Profit/(loss) from operations	經營溢利／(虧損)	120	(4,780)	4,900	102.5
Finance costs	融資成本	(12)	(5)	7	140
Share of profits less losses of associates	應佔聯營公司溢利減虧損	(1,963)	(38,006)	(36,043)	(94.8)
Loss before taxation	除稅前虧損	(1,855)	(42,791)	40,936	95.7
Income tax	所得稅	(2,161)	(22,442)	(20,281)	(90.4)
Loss for the period	期內虧損	(4,016)	(65,233)	61,217	93.8
Loss for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內虧損	(2,186)	(61,722)	59,536	96.4
Basic and diluted losses per share (RMB cents)	每股基本及攤薄虧損(人民幣分)	(0.29)	(8.23)	7.94	96.4



Revenue

The Group's revenue mainly represented income from sale of properties and gross rentals from properties earned during the six months ended 30 June 2025, net of sales related taxes and discounts allowed.

Revenue from sale of properties has constituted, and is expected to continue to constitute, a majority of the Group's total revenue.

Property development

(i) Contracted sales

Total properties contracted sales (based on GFA of sales consent), including sale of properties by the associates of the Group, amounted to approximately RMB71.9 million, representing a GFA of approximately 12,000 sq.m. sold during the six months ended 30 June 2025.

(ii) Land bank

As at 30 June 2025, the total GFA of the Group's land bank was about 1,197,602 sq.m., out of which (i) about 345,174 sq.m. of GFA was unsold completed properties projects; (ii) about 17,059 sq.m. of GFA was unsold and under construction; and (iii) about 835,369 sq.m. of GFA was reserved for future development.

Revenue

Revenue from sale of properties for the six months ended 30 June 2025 amounted to approximately RMB38.7 million, as compared with approximately RMB43.5 million reported for the six months ended 30 June 2024, representing a decrease by approximately 11.1%. Revenue recognised for the six months ended 30 June 2025 was mainly contributed by Million Cities International and Million Cities Legend Phase 3 in Huizhou, while that for the six months ended 30 June 2024 was mainly contributed by Million Cities Legend Phase 3 and shops in Crown Grand Court in Huizhou.

收入

本集團的收入主要指於截至2025年6月30日止六個月期間取得的物業銷售收入及物業租金總額，已扣除銷售相關稅項及所給予折扣。

銷售物業所得收入一向及預計會繼續佔本集團總收入的重大部分。

物業發展

(i) 合約銷售

截至2025年6月30日止六個月期間，物業合約銷售總額（按銷售認購書的建築面積計）（包括本集團聯營公司物業銷售額）約為人民幣7,190萬元，相當於已售建築面積約12,000平方米。

(ii) 土地儲備

於2025年6月30日，本集團土地儲備總建築面積約為1,197,602平方米，其中(i)已竣工物業項目的未售建築面積約為345,174平方米；(ii)未售及在建的建築面積約為17,059平方米；及(iii)留作未來發展的建築面積約為835,369平方米。

收入

截至2025年6月30日止六個月的物業銷售收入約為人民幣3,870萬元，而截至2024年6月30日止六個月約為人民幣4,350萬元，相較減少約11.1%。截至2025年6月30日止六個月確認的收入主要來自惠州萬城國際及萬城名座三期，而截至2024年6月30日止六個月確認的收入主要來自惠州萬城名座三期及皇冠豪苑商舖。

Rental income

Gross rental income from investment properties and inventories for the six months ended 30 June 2025 was approximately RMB2.7 million, as compared with approximately RMB2.6 million reported for the six months ended 30 June 2024, representing an increase by approximately RMB0.1 million.

Cost of sales

Cost of sales for the six months ended 30 June 2025 was approximately RMB24.8 million, as compared with approximately RMB31.4 million reported for the six months ended 30 June 2024, representing a decrease by approximately 20.8%. The decrease in cost of sales was mainly due to increase in reversal of provision for write-down of inventories upon sales (RMB4.6 million and RMB0.4 million for the six months ended 30 June 2025 and that of 2024 respectively).

Gross profit and gross profit margin

The gross profit for the six months ended 30 June 2025 was approximately RMB16.5 million, representing an increase by approximately 11.5%, as compared with the same period last year of approximately RMB14.8 million. The gross profit margin increased from approximately 32.0% for the six months ended 30 June 2024 to approximately 39.8% for the six months ended 30 June 2025 because of the increase in reversal of provision for write-down of inventories as mentioned above.

Other net income

Other net income for the six months ended 30 June 2025 was approximately RMB3.6 million, as compared with approximately RMB7.8 million for the six months ended 30 June 2024, representing a decrease by approximately 53.8%, which was mainly due to the decrease of bank interest income by approximately RMB3.2 million as (i) the bank balance of the Group and (ii) the interest rate decreased.

租金收入

截至2025年6月30日止六個月的投資物業及存貨的租金收入總額約為人民幣270萬元，較截至2024年6月30日止六個月呈報的約人民幣260萬元增加約人民幣10萬元。

銷售成本

截至2025年6月30日止六個月的銷售成本約為人民幣2,480萬元，較截至2024年6月30日止六個月呈報的約人民幣3,140萬元減少約20.8%。銷售成本減少主要由於銷售時存貨撇減撥備撥回增加所致（截至2025年6月30日止六個月及2024年6月30日止六個月分別為人民幣460萬元及人民幣40萬元）。

毛利及毛利率

截至2025年6月30日止六個月的毛利約為人民幣1,650萬元，較去年同期的約人民幣1,480萬元增加約11.5%。毛利率由截至2024年6月30日止六個月的約32.0%增加至截至2025年6月30日止六個月的約39.8%，乃由於上述存貨撇減撥備撥回增加。

其他收入淨額

截至2025年6月30日止六個月的其他收入淨額約為人民幣360萬元，較截至2024年6月30日止六個月的約人民幣780萬元減少約53.8%，主要由於(i)本集團銀行結餘及(ii)利率下降，銀行利息收入減少約人民幣320萬元所致。



Selling expenses

Selling expenses for the six months ended 30 June 2025 were approximately RMB4.0 million, as compared with approximately RMB3.7 million reported for the six months ended 30 June 2024, representing an increase by approximately 6.6%.

Administrative expenses

Administrative expenses for the six months ended 30 June 2025 were approximately RMB13.3 million, representing a decrease by approximately 42.2%, as compared with approximately RMB23.0 million for the six months ended 30 June 2024, which was mainly due to the decrease in salaries expenses.

Share of profits less losses of associates

Share of profits less losses of associates recorded a loss of approximately RMB2.0 million for the six months ended 30 June 2025, and compared with a loss of approximately RMB38.0 million for the six months ended 30 June 2024, representing an decrease in loss of approximately RMB36.0 million. This was mainly because (i) impairment loss on other receivables of associates of the Company was made; and (ii) accrued interest expenses owing to Logan Shenzhen (for details, please refer to note 15(ii) in the “notes to the unaudited condensed consolidated interim financial information”) was recognized for the six months ended 30 June 2024, while no such (i) impairment was made; and (ii) accrued interest expenses were recognised during the six months ended 30 June 2025.

銷售開支

截至2025年6月30日止六個月的銷售開支約為人民幣400萬元，較截至2024年6月30日止六個月的約人民幣370萬元增加約6.6%。

行政開支

截至2025年6月30日止六個月的行政開支約為人民幣1,330萬元，較截至2024年6月30日止六個月的約人民幣2,300萬元減少約42.2%，主要由於薪酬開支減少。

應佔聯營公司溢利減虧損

截至2025年6月30日止六個月，應佔聯營公司溢利減虧損錄得虧損約為人民幣200萬元，而截至2024年6月30日止六個月則錄得虧損約人民幣3,800萬元，虧損減少約人民幣3,600萬元。這主要是因為於截至2024年6月30日止六個月(i)本公司聯營公司的其他應收款項作出減值撥備；及(ii)確認計提應付龍光深圳的利息支出(詳情請見「未經審計簡明綜合中期財務資料附註」附註15(ii))，而截至2025年6月30日止六個月並無作出該等(i)減值，及(ii)計提利息支出。

Finance costs

Finance costs amounted approximately RMB12,000, and approximately RMB5,000 for the six months ended 30 June 2025 and 2024, respectively representing the lease liabilities in both periods.

Income tax

For the six months ended 30 June 2025, income tax was approximately RMB2.2 million, representing a decrease of approximately RMB20.2 million, as compared with income tax of approximately RMB22.4 million for the six months ended 30 June 2024, mainly due to the decrease in land appreciation taxation.

Loss for the period attributable to equity shareholders of the Company

Loss for the period attributable to equity shareholders of the Company for the six months ended 30 June 2025 was approximately RMB2.2 million, representing a decrease in loss of approximately RMB59.5 million, as compared with the loss attributable to equity shareholders of the Company for the six months ended 30 June 2024 of approximately RMB61.7 million. This is mainly because the Company (i) recognised the impairment loss on other receivables of the Company's associated companies; and (ii) made a provision with respect to the accrued interest in the Company's associated companies for the six months ended 30 June 2024. The Company did not recognize such impairment loss and make such provision for the six months ended 30 June 2025. Moreover, administration expenses and income tax significantly decreased as compared with that for the same period of last year. As a result, the Company recorded a significant decrease in loss attributable to equity shareholders for the six months ended 30 June 2025.

融資成本

截至2025年及2024年6月30日止六個月的融資成本分別約為人民幣12,000元及人民幣5,000元。兩個期間均為租賃負債。

所得稅

截至2025年6月30日止六個月的所得稅約為人民幣220萬元，較截至2024年6月30日止六個月的所得稅約人民幣2,240萬元減少約人民幣2,020萬元，主要由於土地增值稅減少。

本公司權益股東應佔期內虧損

截至2025年6月30日止六個月，本公司權益股東應佔期內虧損約為人民幣220萬元，而截至2024年6月30日止六個月為本公司權益股東應佔虧損約人民幣6,170萬元，虧損減少約人民幣5,950萬元。此乃主要由於本公司在截至2024年6月30日止六個月(i)確認本公司聯營公司其他應收款項的減值撥備；及(ii)本公司聯營公司作出計提應付利息。本公司並未於截至2025年6月30日止六個月確認該等減值及作出有關計提。此外，行政開支及所得稅較上年同期大幅減少。因此，本公司於截至2025年6月30日止六個月錄得權益股東應佔虧損大幅減少。



OTHER FINANCIAL INFORMATION

Liquidity and financial resources

For the six months ended 30 June 2025, the Group's cash and cash equivalents were mainly used in the Group's business operations, to service the Group's indebtedness and to fund the Group's working capital. The Group financed its funding requirements mainly through a combination of cash generated from operating activities and borrowings. As at 30 June 2025 and 31 December 2024, the Company's subsidiaries did not have any bank loans. Therefore, the Group's gearing ratio as at 30 June 2025 and 31 December 2024 was Nil.

The gearing ratio is calculated as interest bearing bank loans divided by equity.

As at 30 June 2025, the Group's cash and cash equivalents, amounting to approximately RMB234.8 million, were denominated in HK\$(21.1%) and RMB(78.9%).

Financial risk management objectives and policies

The Group's management has adopted certain policies on financial risk management with the objectives of: (i) ensuring appropriate funding strategies being adopted to meet the Group's short term and long term funding requirements after taking into consideration of the cost of funding, gearing ratios and cash flow projections of the Group; and (ii) ensuring appropriate strategies also being adopted to minimise the interest rate risk, credit risk and liquidity risk.

Foreign currency risk

The Group mainly operates in Hong Kong and the Chinese Mainland with majority of the transactions settled in Hong Kong dollars ("HK\$") and RMB. Foreign currency risk arises when future business transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The Directors consider the Group's foreign currency risk exposure is minimal since all of the sales, assets and liabilities are denominated in RMB and only a small portion of operating expenses are denominated in HK\$.

其他財務資料

流動資金及資金來源

截至2025年6月30日止六個月，本集團的現金及現金等價物主要用作本集團的業務營運、償還債務及撥付營運資金。本集團主要通過經營活動所得現金及借款應付資金需求。於2025年6月30日及2024年12月31日，本公司的附屬公司並無任何銀行貸款。因此本集團於2025年6月30日及2024年12月31日的負債比率為零。

負債比率等於計息銀行貸款除以權益。

於2025年6月30日，本集團的現金及現金等價物約人民幣2.348億元，以港元(21.1%)及人民幣(78.9%)計值。

金融風險管理目標及政策

本集團的管理層已採用有關金融風險管理的若干政策，以(i)確保採用適當的資金策略應對本集團的短期及長期資金需求(經衡量本集團的資金成本、負債比率及現金流量預測)；及(ii)確保採用適當的策略減少利率風險、信貸風險及流動資金風險。

外匯風險

本集團主要在香港及中國內地營運，大部分交易以港元及人民幣結算。當未來業務交易或已確認資產或負債以非實體功能貨幣計值時，將面臨外匯風險。董事認為，由於所有銷售、資產及負債均以人民幣計值，只有少部分營運開支以港元計值，故本集團的外匯風險較小。

Interest rate risk

The Group did not have any outstanding bank loans during the six months ended 30 June 2025. Thus, the interest rate risk was immaterial. For the six months ended 30 June 2025, the Group's interest rate risk only arose from cash at bank. Cash at bank issued at variable rates expose the Group to cash flow interest rate risk. The Group did not enter into any financial instruments to hedge against interest rate risk for the six months ended 30 June 2025, but the Board will continue to closely monitor the Group's cashflow situation in order to manage the Group's interest rate risk exposure.

Credit risk

As of 30 June 2025, no material trade debtors of the Group were past due. The Group normally receives full payment from buyers before the delivery of the property. For mortgage sales without full settlement, the Group would not deliver the property to the customers unless it obtains confirmation from the banks providing mortgage that the respective mortgages have been approved. In addition, the Group would not transfer titles of the properties to customers until full amount of sales proceeds are received. Accordingly, the Group is of the view that the expected irrecoverable trade debtors were immaterial. Thus, no bad debt provision for trade debtors was recognised during the six months ended 30 June 2025.

In addition, the Group also reviews the recoverability of other receivables from time to time and makes bad debts provisions if necessary. For the six months ended 30 June 2025, the Group made a bad debts provision for other receivables of approximately RMB513,000 (30 June 2024: RMB1,341,000). Besides, the receivables due to third parties are reviewed and dealt with as mentioned in Note 11(iii)(a).

As at 30 June 2025, all the Group's bank balances and deposits were held with major financial institutions in Hong Kong and the Chinese Mainland which the Directors believe are of high credit quality. The Directors do not expect any losses arising from the non-performance by these financial institutions.

利率風險

截至2025年6月30日止六個月，本集團概無尚未償還銀行貸款。因此，利率風險很低。截至2025年6月30日止六個月，本集團的利率風險只源於銀行現金。按浮動利率授出的銀行現金，使本集團承受現金流利率風險。截至2025年6月30日止六個月，本集團並無使用任何金融工具對沖利率風險，惟董事會將繼續密切監察本集團的現金流狀況以管理本集團的利率風險。

信貸風險

於2025年6月30日，本集團並無重大的逾期應收賬款。本集團一般於移交物業前向買方收取全數款項。就尚未悉數結付的按揭銷售而言，除非收到來自提供按揭之銀行的確認書，確認有關按揭已獲批准，否則本集團不會交付物業予客戶。此外，本集團僅於收到全數銷售所得款項後，方會將物業業權移交客戶。因此，本集團認為預計無法收回應收賬款的機會很低，因此，截至2025年6月30日止六個月並無確認應收賬款壞賬撥備。

此外，本集團亦不時檢討其他應收款項的可收回性，並於有需要時作出壞賬撥備。截至2025年6月30日止六個月，本集團就其他應收款項作出壞賬撥備約為人民幣513,000元（2024年6月30日：人民幣1,341,000元）。其次，應收第三方款項已按附註11(iii)(a)所述方式審閱及處理。

於2025年6月30日，本集團的所有銀行結餘及存款均存置於董事認為具有高信貸質素的香港及中國內地主要金融機構。董事預期不會因此等金融機構不履約而產生任何損失。



Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long terms. The Group has not experienced and does not expect to experience any difficulties in meeting credit obligations when they fall due.

Capital expenditures

During the six months ended 30 June 2025, property, plant and equipment of RMB356,000 were acquired (six months ended 30 June 2024: RMB199,000). During six months ended 30 June 2025, there was no disposal loss incurred from the disposed of plant and machinery (six months ended 30 June 2024: Nil).

Capital commitments

The Group's capital commitments as at 30 June 2025 amounted to approximately RMB2.3 million (31 December 2024: RMB2.9 million) which were mainly related to development costs for the Group's properties under development.

Charge on assets

As at 30 June 2025, no certain completed properties were pledged due to litigation disputes and sales of which are therefore restricted. (31 December 2024: RMB5,765,000).

流動資金風險

流動資金風險乃本集團在履行與金融負債相關的責任時會遇到困難的風險。本集團的政策是定期監察流動資金需求以及是否符合借款契約規定，確保維持充裕的現金儲備，同時獲得主要金融機構承諾提供足夠的備用資金，以應付長短期流動資金需求。本集團在履行到期的信貸責任時未曾且預期不會遇到任何困難。

資本開支

截至2025年6月30日止六個月期間，購買物業、廠房及設備人民幣356,000元（截至2024年6月30日止六個月：人民幣199,000元）。截至2025年6月30日止六個月期間，並無處置廠房及設備的出售損失（截至2024年6月30日止六個月：無）。

資本承擔

於2025年6月30日，本集團的資本承擔約為人民幣230萬元（2024年12月31日：人民幣290萬元），主要與本集團在建物業的開發成本有關。

資產抵押

於2025年6月30日，部份已竣工物業概無因作為訴訟擔保而出售被受限制（2024年12月31日：人民幣5,765,000元）。

Contingent liabilities

As at 30 June 2025, the Group issued guarantees to banks to secure the mortgage arrangements of certain property buyers. The outstanding guarantees to the banks, amounted to approximately RMB68.1 million as at 30 June 2025 (31 December 2024: RMB338.5 million), will be terminated upon completion of transferring the legal title of the properties to the property buyers. The Directors consider loss arising from these guarantees as a result of default payment by customers to be insignificant, as the banks have the rights to sell the properties and recover the outstanding loan balance from sale proceeds.

The Group has not recognised any deferred income in respect of these guarantees as their fair values are considered to be insignificant.

Operating segment information

The Group's revenue and results for the six months ended 30 June 2025 were mainly derived from property development. Performance assessment is based on the results of the Group as a whole. Therefore, management of the Group considers there is only one operating segment.

或然負債

於2025年6月30日，本集團就若干買家按揭貸款購置物業向銀行提供擔保。於2025年6月30日，未了結銀行擔保約為人民幣6,810萬元（2024年12月31日：人民幣3.385億元），有關擔保將於物業法定業權轉讓予買家後終止。董事認為，本集團不會因買家拖欠款項而引致該等擔保的重大虧損，原因是銀行有權出售物業，以出售所得款項抵償未償還貸款結餘。

本集團尚未就該等擔保確認任何遞延收入，因為其公平值並不重大。

經營分部資料

本集團截至2025年6月30日止六個月的收入及業績主要來自物業開發。績效評估乃基於本集團整體業績。因此，本集團管理層認為僅有一個經營分部。



Events after balance sheet date

On 18 July 2025, MCD entered into the SPA with Ms. Teresa Wong. Pursuant to the SPA, Ms. Teresa Wong has conditionally agreed to sell, and MCD has conditionally agreed to purchase, the ordinary shares, representing approximately 25.3% of the total issued share capital of Fortune Radiant as of the date of the SPA, at a total consideration of HK\$151,038,000 (equivalent to approximately RMB138,567,000), of which shall be satisfied by (i) payment of HK\$40.0 million (equivalent to approximately RMB36.7 million) in cash; and (ii) the transfer of all issued shares of Fortune Brilliant to Ms. Teresa Wong. In addition, on the same date, MCD entered into a subscription agreement with Ms. Teresa Wong and Fortune Radiant. Pursuant to such subscription agreement, MCD has conditionally agreed to subscribe for, and Fortune Radiant has conditionally agreed to allot and issue, ordinary shares representing approximately 16.7% of the enlarged issued share capital of Fortune Radiant upon completion of such transaction at subscription price of HK\$120,087,000 (equivalent to approximately RMB110,172,000). For the details, please refer to the announcement of the Company dated 18 July 2025.

On 4 August, 2025, the Board announced that KPMG has resigned as the auditor of the Company, with effect from 1 August 2025 (the "Resignation"), as the Company and KPMG could not reach a consensus on the audit fee for the financial year ending 31 December 2025. As a result of the Resignation, the Board appointed BDO Limited ("BDO") as the Company's auditor, with effect from 4 August 2025 until the conclusion of the next annual general meeting of the Company.

結算日後事項

於2025年7月18日，萬城發展與王麗盈女士訂立買賣協議。根據買賣協議，王麗盈女士已有條件同意出售，及萬城發展已有條件同意收購普通股（約佔Fortune Radiant截至買賣協議日期已發行股本總額的25.3%），代價總額為151,038,000港元（相當於約人民幣138,567,000元），將透過(i)支付現金4,000萬港元（相當於約人民幣3,670萬元）；及(ii)向王麗盈女士轉讓Fortune Brilliant所有已發行股份結算。此外，於同日，萬城發展與王麗盈女士及Fortune Radiant訂立認購協議。根據該認購協議，萬城發展已有條件同意認購，及Fortune Radiant已有條件同意配發及發行普通股（約佔Fortune Radiant於該交易完成後經擴大已發行股本的16.7%），認購價為120,087,000港元（相當於約人民幣110,172,000元）。有關詳情，請參閱本公司日期為2025年7月18日的公告。

於2025年8月4日，董事會宣佈，由於本公司與畢馬威會計師事務所未能就截至2025年12月31日止財政年度的審計費用達成共識，畢馬威會計師事務所已辭任本公司核數師，自2025年8月1日起生效（「辭任」）。因辭任所致，董事會委任香港立信德豪會計師事務所有限公司（「立信德豪」）為本公司核數師，自2025年8月4日起生效，直至本公司下屆股東週年大會結束為止。

HUMAN RESOURCES

Human resources and emolument policy

As at 30 June 2025, the Group had a total of 27 (31 December 2024: 45) full-time employees in the Chinese Mainland and Hong Kong. For the six months ended 30 June 2025, the total staff costs, including the Directors' emoluments, amounted to approximately RMB5.2 million (six months ended 30 June 2024: RMB12.4 million), of which approximately RMB0.6 million (six months ended 30 June 2024: RMB0.8 million) were capitalised into inventories.

The Group's emolument policies are formulated based on the performance and experience of individual employee and are in line with the salary trends in Hong Kong and the Chinese Mainland. Other employee benefits include performance-linked bonuses, insurance and medical coverage and share options.

Since human resources management is an important factor in maintaining and enhancing the Group's strong expertise in the property development, the Group will provide appropriate training programs to the employees as the Group sees fit. From time to time, different on-the-job training will be provided to employees in order to ensure continuous staff development and skills upgrading.

Remuneration policy of Directors and senior management

The Directors and senior management of the Group receive compensation in the form of salaries and discretionary bonuses related to the performance of the Group. The Group also reimburses them for expenses which are necessarily and reasonably incurred for providing services to the Group or executing their functions in relation to the Group's operations. The Remuneration Committee will regularly review and determine the remuneration and compensation package of the Directors and senior management, by reference to, among other things, market level of salaries paid by comparable companies, the respective responsibilities of the Directors and senior management and the performance of the Group.

人力資源

人力資源及薪酬政策

於2025年6月30日，本集團於中國內地及香港僱用合共27名全職僱員（2024年12月31日：45名）。截至2025年6月30日止六個月，員工成本總額（包括董事酬金）約為人民幣520萬元（截至2024年6月30日止六個月：人民幣1,240萬元），其中約人民幣60萬元（截至2024年6月30日止六個月：人民幣80萬元）資本化為存貨。

本集團的薪酬政策乃根據個別僱員的表現及經驗而制訂，並符合香港及中國內地的薪金趨勢。其他僱員福利包括表現掛鈎花紅、保險及醫療保障以及購股權。

由於人力資源管理為維持及提高本集團於物業開發方面的豐富經驗的重要因素，故本集團將酌情為僱員提供合適的培訓計劃。本集團將不時向僱員提供不同的在職培訓，以確保員工的持續發展及技能升級。

董事及高級管理層的薪酬政策

本集團董事及高級管理層可獲得薪金及與本集團表現掛鈎的酌情花紅等報酬。本集團亦就彼等為本集團提供服務或為本集團營運而執行職務所產生的必要及合理開支補償相關款項。薪酬委員會將參照（其中包括）可比較公司所支付薪酬的市場水平、董事及高級管理層各自的責任及本集團的業績，定期檢討及釐定董事及高級管理層的薪酬及待遇。



INTERIM DIVIDEND

The Directors do not recommend any payment of interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

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

For the six months ended 30 June 2025, neither the Company nor any of its subsidiaries, has purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE CODE

As the Company believes that good corporate governance can create value for its shareholders, the Board is committed to maintain a high standard of corporate governance practices by placing strong emphasis on a quality Board, sound internal controls and effective accountability to the shareholders as a whole. The Company has adopted the code provisions in the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. In the opinion of the Directors, the Company has complied with all the mandatory code provisions set out in the CG Code for the six months ended 30 June 2025.

The Board will continue to enhance its corporate governance practices to ensure that it complies with the CG Code and aligns with the latest developments.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code for securities transactions by the Directors.

All Directors have confirmed, following specific enquiries made by the Company, that they have fully complied with the required standards set out in the Model Code and the Company's code of conduct for the six months ended 30 June 2025.

中期股息

董事不建議就截至2025年6月30日止六個月派付任何中期股息(截至2024年6月30日止六個月：零)。

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，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治守則

本公司相信良好的企業管治可為本公司股東創造價值，董事會通過著重董事會質素、良好內部監控及有效問責，致力為全體股東維持高標準的企業管治常規。本公司已採納上市規則附錄C1所載企業管治守則的守則條文，作為本身的企業管治守則。董事認為，本公司截至2025年6月30日止六個月一直遵守企業管治守則所載全部法定守則條文。

董事會將繼續加強企業管治常規，以確保遵守企業管治守則及配合最新之發展。

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所載標準守則，作為董事進行證券交易的守則。

經本公司作出特定查詢後，全體董事確認，截至2025年6月30日止六個月，彼等完全遵守標準守則及本公司的行為守則所規定標準。

Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with written guidelines on terms no less exacting than the required standards set out in the Model Code. Each of the relevant employees has been given a copy of the written guidelines.

No incident of non-compliance with these guidelines by the relevant employees has been notified to the Company for the six months ended 30 June 2025.

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, namely, Mr. Li Yinquan (chairman of the Audit Committee who possesses appropriate professional qualification or accounting or related financial management expertise), Mr. Ip Shu Kwan, Stephen, and Ms. Man Wing Yee, Ginny. The written terms of reference of the Audit Committee have been made available on the Company's website at www.millioncities.com.cn and on the website of the Stock Exchange.

The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of the Group, to oversee the audit process, to develop and review the policies and to perform other duties and responsibilities as assigned by the Board. The Audit Committee has reviewed the unaudited interim financial information of the Group for the six months ended 30 June 2025.

可能擁有本集團內幕消息的相關僱員亦須遵守條款不寬鬆於標準守則所載規定標準的書面指引。每名相關僱員已獲發一份書面指引。

截至2025年6月30日止六個月，本公司並無獲悉相關僱員未有遵守此等指引的情況。

審核委員會

審核委員會包括三名獨立非執行董事，分別為李引泉先生(審核委員會主席，具有合適專業資格或會計或相關財務管理專業資歷)、葉樹堃先生及文穎怡女士。審核委員會的書面職權範圍已刊載於本公司網站www.millioncities.com.cn及聯交所網站。

審核委員會主要職責為協助董事會就本集團財務申報過程、內部監控及風險管理系統的成效提出獨立意見、以監察審核程序、制定及檢討政策及履行董事會委派的其他職責及職務。審核委員會審閱了本集團截至2025年6月30日止六個月的未經審計的中期財務資料。



UPDATES ON DIRECTORS' INFORMATION

For the six months ended 30 June 2025 and up to the date of this report, there were changes in the information of the Directors as follows:

- Mr. Chan Hiu Fung, Nicholas resigned as an independent non-executive Director with effect from 1 April 2025. The Hong Kong SAR Government announced in its website on 28 February 2025 that he resigned from the position of a committee member of Innovation, Technology and Industry Development.
- Ms. Man Wing Yee, Ginny was appointed as an independent non-executive Director with effect from 1 April 2025.
- Mr. Wong Ting Chung is recognized with a Silver Bauhinia Star on 01 July 2025.

Save as disclosed above, upon specific enquiry by the Company and based on the confirmation from the Directors, there is no change in the information of the Directors required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules for the six months ended 30 June 2025 and up to the date of this report.

董事資料更新

截至2025年6月30日止六個月及直至本報告日期，董事資料的變更如下：

- 陳曉峰先生辭任獨立非執行董事，自2025年4月1日起生效。香港特別行政區政府於2025年2月28日在網上發佈，彼離任創新科技與產業發展委員會成員之職務。
- 文穎怡女士獲委任為獨立非執行董事，自2025年4月1日起生效。
- 王庭聰先生於2025年7月1日獲頒授銀紫荊星章。

截至2025年6月30日止六個月及直至本報告日期，除上文所披露者外，經本公司作出特別查詢及董事確認，概無須根據上市規則第13.51B(1)條披露的董事資料變更。

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures

The interests and/or short positions of Directors and chief executive of the Company, in the shares and underlying shares of the Company (within the meaning of Part XV of the SFO) as at 30 June 2025 as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the SFC under the Model Code, are set out below:

Long position in the ordinary shares of the Company

權益披露

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於2025年6月30日，本公司董事及主要行政人員於本公司的股份及相關股份（定義見證券及期貨條例第XV部）中擁有須記錄於證券及期貨條例第352條規定存置的登記冊的權益及／或淡倉或根據標準守則須知會本公司及證監會的權益及／或淡倉如下：

本公司普通股的好倉

Name of Directors 董事姓名	Nature of interests 權益性質	Number of ordinary shares/ underlying shares held or interested in 所持或擁有 權益的普通股／ 相關股份數目	Approximate percentage of the issued share capital of the Company ⁽⁶⁾ 佔本公司 已發行股本的 概約百分比 ⁽⁶⁾
Mr. Wong Ting Chung ⁽¹⁾⁽⁴⁾ 王庭聰先生 ⁽¹⁾⁽⁴⁾	Beneficiary of a trust 信託受益人	562,500,000	75.0%
	Beneficial owner 實益擁有人	3,000,000	0.4%
Mr. Lau Ka Keung ⁽²⁾⁽⁴⁾ 樓家強先生 ⁽²⁾⁽⁴⁾	Interest of spouse 配偶權益	562,500,000	75.0%
	Beneficial owner 實益擁有人	3,000,000	0.4%
Ms. Wong Wai Ling ⁽³⁾ 王惠玲女士 ⁽³⁾	Beneficiary of a trust 信託受益人	562,500,000	75.0%
	Interest of spouse 配偶權益	3,000,000	0.4%
Mr. Ip Shu Kwan, Stephen ⁽⁵⁾ 葉澍堃先生 ⁽⁵⁾	Beneficial owner 實益擁有人	1,500,000	0.2%
Mr. Li Yinquan ⁽⁵⁾ 李引泉先生 ⁽⁵⁾	Beneficial owner 實益擁有人	1,500,000	0.2%



- | | |
|---|--|
| <p>Note 1: Mr. Wong Ting Chung is the settlor, the protector and one of the beneficiaries of the Happy Family Trust and therefore he is deemed to be interested in the shares held by the Happy Family Trust under the SFO.</p> | <p>附註1：王庭聰先生為庭槐信託的授予人、保護人及受益人之一，故根據證券及期貨條例視為於庭槐信託所持股份中擁有權益。</p> |
| <p>Note 2: Mr. Lau Ka Keung is the spouse of Ms. Wong Wai Ling, who is one of the beneficiaries of the Happy Family Trust and therefore he is deemed to be interested in the shares held by the Happy Family Trust under the SFO.</p> | <p>附註2：樓家強先生為王惠玲女士(庭槐信託的受益人之一)配偶，故根據證券及期貨條例視為於庭槐信託所持股份中擁有權益。</p> |
| <p>Note 3: Ms. Wong Wai Ling who is one of the beneficiaries of the Happy Family Trust and therefore she is deemed to be interested in the shares held by the Happy Family Trust under the SFO and the spouse of Mr. Lau Ka Keung who has a beneficial interest in the share options granted to him on 29 March 2019 under the Share Option Scheme and which, if exercised in full, would result in the issuance of 3,000,000 ordinary shares, and therefore she is deemed to be interested in the share options under the SFO.</p> | <p>附註3：王惠玲女士為庭槐信託的受益人之一，故根據證券及期貨條例視為於庭槐信託所持股份中擁有權益，彼亦為樓家強先生配偶，而樓家強先生於根據購股權計劃於2019年3月29日獲授的購股權中擁有實益權益(倘悉數行使該等購股權，則將發行3,000,000股普通股)，因此，根據證券及期貨條例，王惠玲女士被視為於購股權中擁有權益。</p> |
| <p>Note 4: Each of Mr. Wong Ting Chung and Mr. Lau Ka Keung has a beneficial interest in the share options granted to each of them on 29 March 2019 under the Share Option Scheme and which, if exercised in full, would result in the issuance of 3,000,000 ordinary shares to each of them.</p> | <p>附註4：王庭聰先生及樓家強先生各自於2019年3月29日根據購股權計劃獲授的購股權中擁有實益權益。倘悉數行使該等購股權，則會向彼等分別發行3,000,000股普通股。</p> |
| <p>Note 5: Each of Mr. Ip Shu Kwan, Stephen and Mr. Li Yinquan has a beneficial interest in the share options granted to each of them on 29 March 2019 under the Share Option Scheme and which, if exercised in full, would result in the issuance of 1,500,000 ordinary shares to each of them.</p> | <p>附註5：葉澍堃先生及李引泉先生各自於2019年3月29日根據購股權計劃獲授的購股權中擁有實益權益。倘悉數行使該等購股權，則會向彼等分別發行1,500,000股普通股。</p> |
| <p>Note 6: The calculation is based on the total number of issued ordinary shares of 750,000,000 shares as at 30 June 2025.</p> | <p>附註6：按2025年6月30日已發行普通股總數750,000,000股計算。</p> |

Save as disclosed above, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 30 June 2025 as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the SFC under the Model Code.

除上文所披露者外，於2025年6月30日，概無董事或本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有須記錄於證券及期貨條例第352條規定存置的登記冊的任何權益或淡倉或根據標準守則須知會本公司及證監會的權益或淡倉。

Other than the Share Option Scheme, at no time during the six months ended 30 June 2025 and up to the date of this interim report was the Company or any of its subsidiaries, holding companies, or any of the subsidiary undertakings (within the meaning of the Companies (Directors' Report) Regulation) of such holding companies a party to any arrangements whose objects are, or one of whose objects is, to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. Save as disclosed above, none of the Directors and chief executive of the Company (including their spouses and children under the age of 18) had any interests in or was granted any right to subscribe for the securities of the Company or its associated corporations (within the meaning of Part XV of the SFO), or had exercised any such rights.

Substantial shareholders' and other persons' interests and short positions in the shares and underlying shares

Save as disclosed below, so far as known to the Directors and chief executive of the Company, as at 30 June 2025, the following persons or corporations (other than the Directors and chief executive of the Company) who had interest and/or short positions in the shares or underlying shares of the Company which would 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 under Section 336 of the SFO were as follows:

Long position in the ordinary shares of the Company

除購股權計劃外，本公司或其任何附屬公司、控股公司或有關控股公司的任何附屬企業（定義見公司（董事報告）規例）於截至2025年6月30日止六個月及直至本中期報告日期內任何時間概無訂立目標或目標之一為致使董事可透過購買本公司或任何其他法人團體的股份或債權證以獲得利益的任何安排。除上文所披露者外，概無董事及本公司主要行政人員（包括彼等的配偶及未滿18歲的子女）於本公司或其相聯法團（定義見證券及期貨條例第XV部）的證券中擁有任何權益或獲授予可認購該等證券的任何權利，或已行使任何有關權利。

主要股東及其他人士於股份及相關股份中的權益及淡倉

除下文所披露者外，據董事及本公司主要行政人員所知，於2025年6月30日，下列人士或法團（董事及本公司主要行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益及／或淡倉，或記錄於證券及期貨條例第336條規定須予存置的登記冊的權益及／或淡倉如下：

本公司普通股的好倉

Name of substantial shareholders	Nature of interest	Number of ordinary shares held or interested in 所持或擁有權益的普通股數目	Approximate percentage of issued share capital of the Company ⁽⁷⁾ 佔本公司已發行股本的概約百分比 ⁽⁷⁾
主要股東名稱／姓名	權益性質		
Fortune Speed Investments Limited ⁽¹⁾ 瑞迅投資有限公司 ⁽¹⁾	Beneficial owner 實益擁有人	562,500,000	75.0%



Name of substantial shareholders	Nature of interest	Number of ordinary shares held or interested in 所持或擁有 權益的 普通股數目	Approximate percentage of issued share capital of the Company ⁽⁷⁾ 佔本公司 已發行股本的 概約百分比 ⁽⁷⁾
主要股東名稱／姓名	權益性質		
Winnermax Management Limited ⁽¹⁾ 恒威管理有限公司 ⁽¹⁾	Interest in a controlled corporation 於受控制法團權益	562,500,000	75.0%
Happy Family Assets Limited ⁽¹⁾ 庭槐資產有限公司 ⁽¹⁾	Interest in a controlled corporation 於受控制法團權益	562,500,000	75.0%
East Asia International Trustees Limited ⁽¹⁾ East Asia International Trustees Limited ⁽¹⁾	Trustee of a trust 信託受託人	562,500,000	75.0%
Ms. Wang Kam Chu ⁽²⁾ Wang Kam Chu女士 ⁽²⁾	Interest of spouse 配偶權益	565,500,000	75.4%
Mr. Wong Ting Kau ⁽³⁾ 王庭交先生 ⁽³⁾	Beneficiary of a trust 信託受益人	562,500,000	75.0%
Mr. Wong Ting Chun ⁽⁴⁾ 王庭真先生 ⁽⁴⁾	Beneficiary of a trust 信託受益人	562,500,000	75.0%
Ms. Chan Ka Wai ⁽⁵⁾ Chan Ka Wai女士 ⁽⁵⁾	Interest of spouse 配偶權益	562,500,000	75.0%
Ms. Tsoi Suet Ngai ⁽⁶⁾ Tsoi Suet Ngai女士 ⁽⁶⁾	Interest of spouse 配偶權益	562,500,000	75.0%

Notes:

- (1) Fortune Speed Investments Limited is a company wholly owned by Winnermax Management Limited, which is in turn wholly owned by Happy Family Assets Limited, a company wholly owned by East Asia International Trustees Limited.

East Asia International Trustees Limited is the trustee of Happy Family Trust, a trust established by Mr. Wong Ting Chung as the settlor. Accordingly, each of Happy Family Assets Limited, East Asia International Trustees Limited and Winnermax Management Limited, is deemed to be interested in the 562,500,000 ordinary shares held by Fortune Speed Investments Limited under the SFO.

- (2) Ms. Wang Kam Chu is the spouse of Mr. Wong Ting Chung and is therefore deemed to be interested in the shares held, directly or indirectly, by Mr. Wong Ting Chung under the SFO.
- (3) Mr. Wong Ting Kau, brother of Mr. Wong Ting Chung, is one of the beneficiaries of the Happy Family Trust and therefore he is deemed to be interested in the shares held by the Happy Family Trust under the SFO.
- (4) Mr. Wong Ting Chun, brother of Mr. Wong Ting Chung, is one of the beneficiaries of the Happy Family Trust and therefore he is deemed to be interested in the shares held by the Happy Family Trust under the SFO.
- (5) Ms. Chan Ka Wai is the spouse of Mr. Wong Ting Kau and is therefore deemed to be interested in the shares held, directly or indirectly, by Mr. Wong Ting Kau under the SFO.
- (6) Ms. Tsoi Suet Ngai is the spouse of Mr. Wong Ting Chun and is therefore deemed to be interested in the shares held, directly or indirectly, by Mr. Wong Ting Chun under the SFO.
- (7) The calculation is based on the total number of issued ordinary shares of 750,000,000 shares as at 30 June 2025.

附註：

- (1) 瑞迅投資有限公司由恒威管理有限公司全資擁有，而恒威管理有限公司由庭槐資產有限公司全資擁有，庭槐資產有限公司則由East Asia International Trustees Limited全資擁有。

East Asia International Trustees Limited是庭槐信託(由王庭聰先生作為授予人創立的信託)的受託人。因此，庭槐資產有限公司、East Asia International Trustees Limited及恒威管理有限公司各自根據證券及期貨條例視為於瑞迅投資有限公司所持有的562,500,000股普通股中擁有權益。

- (2) Wang Kam Chu女士為王庭聰先生的配偶，因此根據證券及期貨條例視為於王庭聰先生直接或間接持有的股份中擁有權益。
- (3) 王庭交先生(王庭聰先生的胞兄弟)為庭槐信託的受益人之一，故根據證券及期貨條例視為於庭槐信託所持股份中擁有權益。
- (4) 王庭真先生(王庭聰先生的胞兄弟)為庭槐信託的受益人之一，故根據證券及期貨條例視為於庭槐信託所持股份中擁有權益。
- (5) Chan Ka Wai女士為王庭交先生的配偶，故根據證券及期貨條例視為於王庭交先生直接或間接持有的股份中擁有權益。
- (6) Tsoi Suet Ngai女士為王庭真先生的配偶，故根據證券及期貨條例視為於王庭真先生直接或間接持有的股份中擁有權益。
- (7) 按2025年6月30日已發行普通股總數750,000,000股計算。



SHARE OPTION SCHEME

The Company has approved and adopted the Share Option Scheme on 26 November 2018. Under the Share Option Scheme, the eligible participants may be granted share options pursuant to the Share Option Scheme. Details of the Share Option Scheme have been disclosed in the 2024 annual report of the Company.

Details of the movements of the share options granted under the Share Option Scheme during the six months ended 30 June 2025 are as follows:

購股權計劃

本公司已於2018年11月26日批准及採納購股權計劃。根據購股權計劃，合資格參與者可根據購股權計劃獲授購股權。購股權計劃詳情已於本公司2024年年報中披露。

截至2025年6月30日止六個月，根據購股權計劃授出的購股權變動詳情如下：

Name of grantees	Date of grant	Exercise price ⁽¹⁾ (HK\$)	Exercise period ⁽²⁾	Balance as at 1 January 2025 於2025年1月1日的結餘	Number of share options during the six months ended 30 June 2025 截至2025年6月30日止六個月購股權數目				Balance as at 30 June 2025 於2025年6月30日的結餘
					Granted	Exercised	Cancelled	Lapsed	
承授人姓名	授出日期	行使價 ⁽¹⁾ (港元)	行使期 ⁽²⁾		授出	行使	註銷	失效	
Mr. Wong Ting Chung 王庭聰先生	29 March 2019 2019年3月29日	1.362	29 March 2020 to 28 March 2029 2020年3月29日至2029年3月28日	3,000,000	—	—	—	—	3,000,000
Mr. Lau Ka Keung 樓家強先生	29 March 2019 2019年3月29日	1.362	29 March 2020 to 28 March 2029 2020年3月29日至2029年3月28日	3,000,000	—	—	—	—	3,000,000
Mr. Ip Shu Kwan, Stephen 葉樹堃先生	29 March 2019 2019年3月29日	1.362	29 March 2020 to 28 March 2029 2020年3月29日至2029年3月28日	1,500,000	—	—	—	—	1,500,000
Mr. Li Yinquan 李引泉先生	29 March 2019 2019年3月29日	1.362	29 March 2020 to 28 March 2029 2020年3月29日至2029年3月28日	1,500,000	—	—	—	—	1,500,000
Other employees of the Group 本集團其他僱員	29 March 2019 2019年3月29日	1.362	29 March 2020 to 28 March 2029 2020年3月29日至2029年3月28日	5,100,000	—	—	—	—	5,100,000
Total 總計				14,100,000	—	—	—	—	14,100,000
Weighted average exercise price of outstanding options (HK\$) 尚未行使購股權的加權平均行使價(港元)									1.362

THE TOTAL NUMBER OF SHARES AVAILABLE FOR ISSUE

During the six months ended 30 June 2025, no share option have been granted under the Share Option Scheme, and as at 30 June 2025, the total number of shares of the Company ("Shares") available for issue under the Share Option Scheme is 51,300,000, representing approximately 6.8% of the total number of Shares in issue.

EXERCISE PERIOD OF SHARE OPTIONS GRANTED

An option may be exercised in accordance with the terms of the Share Option Scheme at any time commencing the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date.

The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

Notes:

1. Exercise price of share options granted of HK\$1.362 per share represents the highest of:
 - (i) the closing price of HK\$1.330 on the date of grant, i.e. 29 March 2019;
 - (ii) the average closing price of HK\$1.362 for five business days immediately preceding the date of grant; and
 - (iii) the nominal value of the share of HK\$0.01 each.

可供發行之股份總數

於2025年6月30日六個月期間，並無根據購股權計劃授出購股權益，截至2025年6月30日為止，根據購股權計劃可供發行之本公司股份（「股份」）總數為51,300,000股股份，約佔已發行股份總數的6.8%。

已授出購股權行使期間

購股權可於購股權被視為將授出並獲接納的日期起至該日起計十年屆滿前期間隨時根據購股權計劃的條款行使。

購股權的可獲行使期將由董事會全權酌情釐定，惟不得於授出購股權十年後行使購股權。

附註：

1. 已授出購股權之行使價每股1.362港元為下列之最高者：
 - (i) 於授出日期（即2019年3月29日）股份之收市價1.330港元；
 - (ii) 於緊接授出日期前五個營業日股份之平均收市價1.362港元；及
 - (iii) 股份面值每股0.01港元。



2. The share options granted to the above Directors and other employees of the Group shall be vested in three equal tranches. The vesting periods of the share options are between the date of grant and the dates of commencement of exercise periods. The vesting periods and exercise periods of the share options and without any minimum requirements for the vesting period are as follows:

2. 向上述董事及本集團其他僱員授出的購股權須分三期等額歸屬。購股權的歸屬期為授出日期至行使期開始日期期間。購股權的歸屬期及行使期(且歸屬期並未設有最低要求)如下：

Share options granted on 29 March 2019 於2019年3月29日授出的購股權	Vesting period 歸屬期	Exercise period 行使期
One-third of the share options (rounded to the nearest number of share options which represents an integral multiples of one board lot) 三分之一的購股權(四捨五入至最接近一手整數倍數的購股權數目)	29 March 2019 to 28 March 2020 2019年3月29日至 2020年3月28日	29 March 2020 to 28 March 2029 2020年3月29日至 2029年3月28日
One-third of the share options (rounded to the nearest number of share options which represents an integral multiples of one board lot) 三分之一的購股權(四捨五入至最接近一手整數倍數的購股權數目)	29 March 2019 to 28 March 2021 2019年3月29日至 2021年3月28日	29 March 2021 to 28 March 2029 2021年3月29日至 2029年3月28日
The remaining share options 餘下購股權	29 March 2019 to 28 March 2022 2019年3月29日至 2022年3月28日	29 March 2022 to 28 March 2029 2022年3月29日至 2029年3月28日

The Company is aware that amendments were made to Chapter 17 of the Listing Rules, which has come into effect on 1 January 2023, which include, among others, revising the scope of eligible participants of share option schemes and setting out the minimum vesting period requirements. The Company will only grant the share options in compliance with the amended Chapter 17 of the Listing Rules and pursuant to the transitional arrangements for share schemes existing as at 1 January 2024 as specified by the Stock Exchange. Going forward, the Company will also consider to amend the Share Option Scheme so as to comply with the new requirements under Chapter 17 of the Listing Rules, in any event not later than the refreshment or expiry of the scheme mandate; or to adopt a new share option scheme that comply with the requirements under the amended Chapter 17 of the Listing Rules.

本公司知悉上市規則第17章的修訂已於2023年1月1日生效，其中包括修訂購股權計劃合資格參與者的範圍及訂明最短歸屬期規定。本公司只會根據經修訂上市規則第17章及聯交所指明的截至2024年1月1日現行股份計劃過渡安排授出購股權。展望未來，本公司亦會考慮修訂購股權計劃，以符合上市規則第17章的新規定，惟無論如何不得遲於計劃授權更新或屆滿之時；或採納符合經修訂上市規則第17章之規定的新購股權計劃。

Consolidated Statement of Profit or Loss

綜合損益表

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

			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
		Note 附註		
Revenue	收入	3	41,371	46,119
Cost of sales	銷售成本		(24,827)	(31,362)
Gross profit	毛利		16,544	14,757
Valuation (loss)/gains on investment properties	投資物業估值(虧損)／收益		(2,166)	1,048
Other net income	其他收入淨額	4	3,620	7,836
Impairment loss on other receivables	其他應收款項減值虧損	6(c)	(513)	(1,341)
Selling expenses	銷售開支		(3,970)	(3,724)
Administrative expenses	行政開支		(13,253)	(23,047)
Other expenses	其他開支	5	(142)	(309)
Profit/(loss) from operations	經營溢利／(虧損)		120	(4,780)
Finance costs	融資成本	6(a)	(12)	(5)
Share of profits less losses of associates	應佔聯營公司溢利減虧損		(1,963)	(38,006)
Loss before taxation	除稅前虧損	6	(1,855)	(42,791)
Income tax	所得稅	7	(2,161)	(22,442)
Loss for the period	期內虧損		(4,016)	(65,233)
Attributable to:	以下各方應佔：			
Equity shareholders of the Company	本公司權益股東		(2,186)	(61,722)
Non-controlling interests	非控股權益		(1,830)	(3,511)
Loss for the period	期內虧損		(4,016)	(65,233)
Basic and diluted losses per share (RMB cents)	每股基本及攤薄虧損 (人民幣分)	8	(0.29)	(8.23)

The notes on pages 37 to 62 form part of this interim financial report.

第37至62頁之附註為本中期財務報告的一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

(Expressed in Renminbi)
(以人民幣列示)

For the six months ended 30 June 2025 — unaudited
截至2025年6月30日止六個月 — 未經審計

		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
Note 附註			
	Loss for the period	期內虧損	
		(4,016)	(65,233)
	Other comprehensive income for the period:		
	期內其他全面收益：		
	<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
	<i>其後已或可重新分類至損益的項目：</i>		
	Exchange differences on translation of financial statements of:		
	換算財務報表的匯兌差額：		
	— the associates	— 聯營公司	
		583	(517)
	— the Hong Kong and overseas subsidiaries	— 香港及海外附屬公司	
		2,349	(1,139)
	Other comprehensive income for the period	期內其他全面收益	
		2,932	(1,656)
	Total comprehensive income for the period	期內全面收益總額	
		(1,084)	(66,889)
	Attributable to:	以下人士應佔：	
	Equity shareholders of the Company	本公司權益股東	
		181	(59,812)
	Non-controlling interests	非控股權益	
		(1,265)	(7,077)
	Total comprehensive income for the period	期內全面收益總額	
		(1,084)	(66,889)

The notes on pages 37 to 62 form part of this interim financial report.

第37至62頁之附註為本中期財務報告的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2025 — unaudited
於2025年6月30日—未經審計

(Expressed in Renminbi)
(以人民幣列示)

		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
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	43,628	44,844
Investment properties	投資物業		54,045	56,211
Interests in associates	於聯營公司的權益		187,247	189,809
Deferred tax assets	遞延稅項資產		50,956	50,795
			335,876	341,659
Current assets	流動資產			
Inventories and other contract costs	存貨及其他合約成本	10	544,102	566,369
Trade and other receivables	貿易及其他應收款項	11	239,726	240,253
Prepaid tax	預付稅項		6,848	11,805
Pledged and restricted deposits	已抵押及受限制存款	12	5,072	12,650
Cash and cash equivalents	現金及現金等價物	13	234,753	268,446
			1,030,501	1,099,523
Total assets	總資產		1,366,377	1,441,182
Current liabilities	流動負債			
Contract liabilities	合約負債	14	46,981	48,539
Trade and other payables	貿易及其他應付款項	15	480,555	493,816
Lease liabilities	租賃負債		141	135
Tax payable	應付稅項		112,484	170,973
Provision	撥備		22,286	22,091
			662,447	735,554
Net current assets	流動資產淨值		368,054	363,969

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

(Expressed in Renminbi)
(以人民幣列示)

At 30 June 2025 — unaudited
於2025年6月30日 — 未經審計

	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
Total assets less current liabilities		703,930	705,628
Non-current liabilities			
Lease liabilities		478	550
Deferred tax liabilities		3,009	3,551
		3,487	4,101
NET ASSETS		700,443	701,527
CAPITAL AND RESERVES	16		
Share capital		6,605	6,605
Reserves		564,273	564,092
Total equity attributable to equity shareholders of the Company		570,878	570,697
Non-controlling interests		129,565	130,830
TOTAL EQUITY		700,443	701,527

Approved and authorised for issue by the board of directors on 25 August 2025. 於2025年8月25日經董事會批准及授權刊發。

Wong Ting Chung
王庭聰
Director
董事

Lau Ka Keung
樓家強
Director
董事

The notes on pages 37 to 62 form part of this interim financial report.

第37至62頁之附註為本中期財務報告的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to equity shareholders of the Company 本公司權益股東應佔								
		Share capital	Share premium	Capital reserve	Statutory reserves	Exchange reserves	(Accumulated losses)/ retained profits (累計虧損)/ 保留溢利	Total	Non-controlling interests	Total equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
Balance at 1 January 2025	於2025年1月1日的結餘	6,605	660,653	7,164	53,002	(7,035)	(149,692)	570,697	130,830	701,527
Changes in equity for the six months ended 30 June 2025:	截至2025年6月30日止六個月的權益變動：									
Loss for the period	期內虧損	—	—	—	—	—	(2,186)	(2,186)	(1,830)	(4,016)
Other comprehensive income	其他全面收益	—	—	—	—	2,367	—	2,367	565	2,932
Total comprehensive income	全面收益總額	—	—	—	—	2,367	(2,186)	181	(1,265)	(1,084)
Balance at 30 June 2025	於2025年6月30日的結餘	6,605	660,653	7,164	53,002	(4,668)	(151,878)	570,878	129,565	700,443
Balance at 1 January 2024	於2024年1月1日的結餘	6,605	660,653	7,164	53,002	(6,128)	(35,875)	685,421	164,474	849,895
Changes in equity for the six months ended 30 June 2024:	截至2024年6月30日止六個月的權益變動：									
Profit for the period	期內溢利	—	—	—	—	—	(61,722)	(61,722)	(3,511)	(65,233)
Other comprehensive income	其他全面收益	—	—	—	—	1,910	—	1,910	(3,566)	(1,656)
Total comprehensive income	全面收益總額	—	—	—	—	1,910	(61,722)	(59,812)	(7,077)	(66,889)
Balance at 30 June 2024	於2024年6月30日的結餘	6,605	660,653	7,164	53,002	(4,218)	(97,597)	625,609	157,397	783,006

The notes on pages 37 to 62 form part of this interim financial report.

第37至62頁之附註為本中期財務報告的一部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

(Expressed in Renminbi)
(以人民幣列示)

For the six months ended 30 June 2025 — unaudited
截至2025年6月30日止六個月－未經審計



		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
Note 附註			
Operating activities 經營活動			
	Cash generated from/(used in) operations 經營活動所得／(所用)現金	20,448	(2,358)
	Income tax paid 已付所得稅	(56,394)	(19,507)
Net cash outflow from operating activities 經營活動現金流出淨額		(35,946)	(21,865)
Investing activities 投資活動			
	Interest received 已收利息	3,377	3,559
	Payments for structured deposits 結構性存款付款	(257,210)	(711,600)
	Proceeds received upon maturity of structured deposits 結構性存款到期後收取的所得款項	257,210	711,600
	Acquisition of property, plant and equipment 收購物業、廠房及設備	(356)	(199)
	Loans to a third party 向第三方貸款	—	(23,794)
	Repayment of loans to third parties 向第三方償還貸款	—	25,794
	Capital loans to associates 給予聯營公司的資金貸款	—	(32,587)
Net cash inflow/(outflow) from investing activities 投資活動現金流入／(流出)淨額		3,021	(27,227)

The notes on pages 37 to 62 form part of this interim financial report.

第37至62頁之附註為本中期財務報告的一部分。

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表(續)

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

		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
Note 附註			
Financing activities	融資活動		
Capital element of lease rentals paid	已付租金的本金部分	(66)	(41)
Interest element of lease rentals paid	已付租金的利息部分	(12)	(5)
Proceeds from related parties	來自關聯方所得款項	229	—
Advance to related party	向關聯方墊款	(110)	—
Repayment to related parties	向關聯方還款	(18)	(494)
Net cash inflow/(outflow) from financing activities	融資活動現金流入／(流出)淨額	23	(540)
Decrease in cash and cash equivalents	現金及現金等價物減少	(32,902)	(49,632)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	268,446	363,294
Effect of foreign exchanges rates changes	匯率變動的影響	(791)	754
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	234,753	314,416
13			

The notes on pages 37 to 62 form part of this interim financial report.

第37至62頁之附註為本中期財務報告的一部分。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)



1 BASIS OF PREPARATION

This interim financial report of Million Cities Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 25 August 2025.

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

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

1 編製基準

萬城控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）的本中期財務報告乃按照香港聯合交易所有限公司證券上市規則之適用披露條文編製，包括遵守香港會計師公會頒佈的《香港會計準則》第34號中期財務報告。本中期財務報告獲授權於2025年8月25日刊發。

本中期財務報告乃按照與2024年全年財務報表採納者相同的會計政策編製，惟預期於2025年全年財務報表反映的會計政策變動除外。任何會計政策的變動詳情載於附註2。

編製符合《香港會計準則》第34號的中期財務報告時，管理層須作出影響政策應用以及資產與負債、收入與開支於本年度至今為止的呈報金額的判斷、估計及假設。實際結果可能有別於該等估計。

本中期財務報告載有簡明綜合財務報表及節選闡釋附註。該等附註包括對了解本集團財務狀況及表現自2024年全年財務報表刊發以來的變動而言乃屬重要的事件及交易的解釋。簡明綜合中期財務報表及其附註並不包括就按照《香港財務報告準則》編製的完整財務報表規定的全部資料，應與本集團截至2024年12月31日止年度之年度綜合財務報表一併參閱。

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

- Amendments to HKAS 21, *Lack of Exchangeability*

None of the amendments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are property development and sale in the People's Republic of China (the "PRC").

Disaggregation of revenue

Revenue mainly represents income from sale of properties and gross rentals from properties, net of sales related taxes and discounts allowed, and is analysed as follows:

2 會計政策變動

本集團已就當前會計期間本中期財務報告採用以下由香港會計師公會頒佈的《香港財務報告準則》修訂：

- 《香港會計準則》第21號的修訂，缺乏可兌換性

該等修訂對當前或過往期間本集團已編製或於本中期財務報告呈列的業績及財務狀況概無重大影響。本集團概無應用於當前會計期間尚未生效的任何新訂準則或詮釋。

3 收入及分部報告

(a) 收入

本集團的主要活動為在中華人民共和國(「中國」)經營物業發展及銷售。

收入細分

收入主要指物業銷售收入及物業租金總額，已扣除銷售相關稅項及所給予折扣，分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	《香港財務報告準則》第15號範圍內的客戶合約收入		
Sales of properties:	物業銷售：		
— Recognised at a point in time	— 於某個時點確認	38,660	43,498
Revenue from other sources	其他來源的收入		
— Gross rentals from properties	— 物業租金總額	2,711	2,621
		41,371	46,119



(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Operating segment

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 is only one operating segment under the requirements of HKFRS 8, *Operating segments*.

3 收入及分部報告 (續)

(b) 經營分部

就資源分配及分部表現評估向本集團主要營運決策人匯報時，由於本集團業務主要依賴物業發展之表現，故有關匯報資料較集中於本集團整體。資源按有利於本集團提升整體物業發展活動的方式而非任何特定服務予以分配。表現評估乃根據本集團整體業績作出。因此，管理層認為根據《香港財務報告準則》第8號經營分部的規定，僅有一個經營分部。

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3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Operating segment (Continued)

Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, investment properties, other current assets and interest in associates ("specified non-current assets"). The geographical location of customers is based on the location at which the properties were developed or leased out. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment and investment properties, and the location of operations, in the case of interests in associates.

3 收入及分部報告 (續)

(b) 經營分部 (續)

地區資料

下表載列有關(i)本集團來自外界客戶的收入，及(ii)本集團物業、廠房及設備、投資物業、其他流動資產及於聯營公司權益(「指定非流動資產」)所在地的資料。客戶所在地乃基於發展或出租物業的位置。指定非流動資產的所在地乃基於資產的實際位置(如屬物業、廠房及設備及投資物業)及業務位置(如屬於聯營公司權益)。

		Revenue from external customers 來自外界客戶的收入		Specified non-current assets 指定非流動資產	
		Six months ended 30 June 截至6月30日止六個月		At 30 June 2025	At 31 December 2024
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 2025年 6月30日 RMB'000 人民幣千元	2024 2024年 12月31日 RMB'000 人民幣千元
Huizhou	惠州	39,113	44,449	152,481	152,742
Tianjin	天津	2,258	1,670	49,291	53,502
Zhumadian	駐馬店	—	—	83,148	84,620
		41,371	46,119	284,920	290,864



(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

4 OTHER NET INCOME

4 其他收入淨額

		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
Interest income arises from bank deposits	來自銀行存款的利息收入	1,366	4,610
Interest income arises from a loan	來自貸款的利息收入	2,012	1,951
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(2)	279
Others	其他	244	996
		3,620	7,836

5 OTHER EXPENSES

5 其他開支

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Donations	捐贈	19	269
Others	其他	123	40
		142	309

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

6 PROFIT/(LOSS) BEFORE TAXATION

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

6 除稅前溢利／(虧損)

除稅前溢利／(虧損)乃經扣除／(計入)
下列各項後達致：

		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 lease liabilities	租賃負債利息	12	5
		12	5

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(b) Staff costs	(b) 員工成本		
Salaries, wages and other benefits	薪金、工資及其他福利	4,668	11,905
Contributions to defined contribution retirement plan	向界定供款退休計劃供款	602	479
Less: Staff costs capitalised into inventories	減：資本化至存貨的員工成本	(624)	(752)
		4,646	11,632



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6 PROFIT/(LOSS) BEFORE TAXATION (Continued)

6 除稅前溢利／(虧損)(續)

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(c) Other items	(c) 其他項目		
Depreciation	折舊		
— Property, plant and equipment	— 物業、廠房及設備	1,456	1,332
— Right-of-use assets	— 使用權資產	77	26
Reversal of write-down of inventories	存貨撇減撥回	(4,609)	(443)
Impairment of other receivables	其他應收款項減值	513	1,341
Rental income from investment properties	投資物業租金收入	(1,245)	(1,322)

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7 INCOME TAX

7 所得稅

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for Corporate Income Tax ("CIT")	企業所得稅(「企業所得稅」)撥備	1,722	10,080
Provision for Land Appreciation Tax ("LAT")	土地增值稅(「土地增值稅」)撥備	585	15,078
		2,307	25,158
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及撥回暫時差額	(146)	(2,716)
		2,161	22,442



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7 INCOME TAX (Continued)

(i) CIT and Hong Kong Profits Tax

The provision for CIT is based on the estimated taxable income at the rates applicable to each Chinese Mainland subsidiary in the Group. The income tax rate applicable to the principal subsidiaries in the Chinese Mainland is 25% during the six months ended 30 June 2025 (six months ended 30 June 2024: 25%).

No provision for Hong Kong Profits Tax was recognised for the six months ended 30 June 2025 (six months ended 30 June 2024: nil) as the subsidiaries in Hong Kong did not have any assessable profits for the period.

(ii) LAT

LAT is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and relevant property development expenditures.

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

7 所得稅(續)

(i) 企業所得稅及香港利得稅

企業所得稅撥備基於估計應課稅收益按本集團於中國大陸各附屬公司適用的稅率計算。截至2025年6月30日止六個月中國大陸主要附屬公司適用的所得稅率為25% (截至2024年6月30日止六個月：25%)。

截至2025年6月30日止六個月概無確認香港利得稅撥備 (截至2024年6月30日止六個月：零)，因為香港附屬公司期內概無任何應課稅利潤。

(ii) 土地增值稅

土地增值稅按介乎30%至60%的累進稅率就本集團已開發並銷售物業的土地增值額徵收。根據適用法規，土地增值額按銷售物業所得款項減可抵扣開支 (包括土地使用權租賃費、借款成本及相關物業開發支出) 計算。

(iii) 根據開曼群島及英屬維爾京群島 (「英屬維爾京群島」) 的規則及規例，本集團毋須繳納開曼群島及英屬維爾京群島任何所得稅。

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8 LOSSES PER SHARE

(a) Basic losses per share

The calculation of basic losses per share is based on the loss attributable to equity shareholders of the Company of RMB2,186,000 (six months ended 30 June 2024: loss of RMB61,722,000) and the weighted average number of 750,000,000 ordinary shares (six months ended 30 June 2024: 750,000,000 ordinary shares) in issue during the six months ended 30 June 2025.

(b) Diluted losses per share

Diluted losses per share for the six months ended 30 June 2025 and 2024 were the same as the basic losses per share as the share options granted were anti-dilutive.

9 PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

During the six months ended 30 June 2025, property, plant and equipment of RMB356,000 (six months ended 30 June 2024: RMB199,000) were acquired. No plant and machinery were disposed during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

As at 30 June 2025, the Group was in the process of applying for the certificates of ownership for certain properties with net book value of RMB22,157,000 (31 December 2024: RMB22,906,000).

8 每股虧損

(a) 每股基本虧損

於截至2025年6月30日止六個月，每股基本虧損乃根據本公司權益股東應佔虧損人民幣2,186,000元(截至2024年6月30日止六個月：虧損人民幣61,722,000元)及750,000,000股(截至2024年6月30日止六個月：750,000,000股普通股)已發行普通股加權平均數計算。

(b) 每股攤薄虧損

因授出的購股權具有反攤薄效應，截至2025年及2024年6月30日止六個月的每股攤薄虧損與每股基本虧損相同。

9 物業、廠房及設備

收購及出售

截至2025年6月30日止六個月，購置物業、廠房及設備為人民幣356,000元(截至2024年6月30日止六個月：人民幣199,000元)。截至2025年6月30日止六個月，並無處置廠房及設備(截至2024年6月30日止六個月：零)。

於2025年6月30日，本集團正在申請部分物業的所有權證，該等物業的賬面淨值為人民幣22,157,000元(2024年12月31日：人民幣22,906,000元)。



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10 INVENTORIES AND OTHER CONTRACT COSTS

10 存貨及其他合約成本

		At 30 June 2025 2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Inventories	存貨		
Properties held for development	持作發展物業	75,400	73,845
Completed properties for sale	待售已竣工物業	468,702	492,524
		544,102	566,369

As at 30 June 2025, no certain completed properties were pledged due to litigation disputes and sales of which are therefore restricted (31 December 2024: RMB5,765,000).

截至2025年6月30日，部份已竣工物業概無因作為訴訟擔保而出售被受限制(2024年12月31日：人民幣5,765,000元)。

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

確認為開支並計入損益的存貨金額分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of inventories	存貨成本	24,827	31,362

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11 TRADE AND OTHER RECEIVABLES

As of 30 June 2025, the ageing analysis of trade debtors (which are included in trade and other receivables), and net of loss allowance, is as follows:

11 貿易及其他應收款項

截至2025年6月30日，計入貿易及其他應收款項之應收賬款(已扣除損失撥備)的賬齡分析如下：

		At 30 June 2025 2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Within 1 month	1個月內	4	17
1 to 3 months	1至3個月	54	1
3 to 6 months	3至6個月	—	1
Over 6 months	6個月以上	314	311
Trade debtors, net of loss allowance	應收賬款(扣除損失撥備)	372	330
Amounts due from associates (note (i))	應收聯營公司款項(附註(i))	18,000	18,000
Amounts due from non-controlling interests (note (i))	應收非控股權益款項 (附註(i))	26,250	24,570
Loans to third parties (note (iii))	向第三方貸款(附註(iii))	141,437	139,424
Other debtors, net of loss allowance (note (ii))	其他應收款項(扣除損失 撥備)(附註(ii))	42,282	44,547
Financial assets measured at amortised cost	按攤餘成本計量的金融資產	228,341	226,871
Deposits	按金	173	284
Prepayments (note (iv))	預付款項(附註(iv))	11,212	13,098
		239,726	240,253

As of 30 June 2025, no trade debtors were past due (31 December 2024: nil). Based on experience, management believes that no loss allowance is necessary in respect of the trade debtors as there has not been a significant change in credit quality. The Group is of the view that the expected irrecoverable trade debtors were insignificant. The Group does not hold any collateral over these balances.

截至2025年6月30日，並無應收賬款逾期(2024年12月31日：無)。基於經驗，管理層認為由於信貸質素並無重大改變，故毋須就應收賬款計提損失撥備。本集團認為預計無法收回應收賬款的機會很低。本集團並無就該等結餘持有任何抵押品。



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11 TRADE AND OTHER RECEIVABLES (Continued)

- (i) The amounts due from associates and non-controlling interests were interest-free, unsecured and are expected to be recovered within one year.
- (ii) For the six months ended 30 June 2025, loss allowance on other debtors amount to RMB513,000 (six months ended 30 June 2024: 1,341,000).
- (iii) As at 30 June 2025, the loans to third parties together with the accrued interests are RMB101,754,000 of note (iii) (a) below and RMB39,683,000 of note (iii) (b) below respectively:
 - (a) On 5 May 2022, the Group, Mr. Wong Ting Chung, the chairman and executive Director, and a third party (the “Borrower”) entered into a loan agreement, pursuant to which, the Group granted a loan (the “Loan”) of RMB96,500,000 to the Borrower for a term of 3 years with an interest rate of 4% per annum, and Mr. Wong Ting Chung provided a personal guarantee to the Borrower in favour of the Group. The Borrower shall repay the whole principal amount together with all accrued interest due and payable to the Group on 4 May 2025.

As at 4 May 2025, the Loan has reached its maturity date. The outstanding amount derived from the Loan, including the principal amount and interests accrued thereon, amounted to approximately RMB101,754,000.

11 貿易及其他應收款項 (續)

- (i) 應收聯營公司及非控股權益款項為免息，無抵押且預期於一年內收回。
- (ii) 截至2025年6月30日六個月內，其他應收款項損失撥備人民幣513,000元(2024年6月30日六個月內：人民幣1,341,000元)。
- (iii) 於2025年6月30日，向第三方貸款連同應計利息分別為下文附註(iii)(a)人民幣101,754,000元及下文附註(iii)(b)人民幣39,683,000元。
 - (a) 於2022年5月5日，本集團、主席兼執行董事王庭聰先生及一名第三方(「借款方」)訂立貸款協議，據此，本集團向借款方授出人民幣96,500,000元的貸款(「貸款」)，為期3年且年利率為4%，而王庭聰先生則向借款方提供以本集團為受益人的個人擔保。借款方須於2025年5月4日向本集團償還全部本金以及到期應付的所有應計利息。

於2025年5月4日，該貸款已到達還款期。該貸款之未償還金額(包括本金及其應計利息)約為人民幣101,754,000元。

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11 TRADE AND OTHER RECEIVABLES (Continued)

(iii) (Continued)

(a) (Continued)

On 18 July 2025, Million Cities Development ("MCD"), a wholly owned subsidiary of the Company, entered into a sale and purchase agreement ("SPA") with Ms. Teresa Wong (a daughter of Mr. Wong Ting Chung (the chairman of the Board, an executive Director, and one of the controlling shareholders of the Company, who is the settlor, the protector, and one of the beneficiaries of the Happy Family Trust)).

Pursuant to the SPA, Ms. Teresa Wong has conditionally agreed to sell, and MCD has conditionally agreed to purchase, ordinary shares representing approximately 25.3% of the total issued share capital of Fortune Radiant City Limited ("Fortune Radiant") as of the date of the SPA, at a total consideration of HK\$151,038,000 (equivalent to approximately RMB138,567,000), of which shall be satisfied by (i) payment of HK\$40.0 million (equivalent to approximately RMB36.7 million) in cash; and (ii) the transfer of all issued shares of Fortune Brilliant City Limited ("Fortune Brilliant"), being a wholly-owned subsidiary of the Company, from MCD to Ms. Teresa Wong. For the details, please refer to the announcement of the Company dated 18 July 2025.

Before completion of above transactions, Huizhou Hanji Real Estate Development Co., Ltd. will assign the Loan, together with the interests accrued thereon, to Huizhou Wanjia Information Consultancy Limited, a wholly owned subsidiary of Fortune Brilliant.

For the six months ended 30 June 2025, the Group has accrued interest income of RMB1,330,000 (six months ended 30 June 2024: RMB1,951,000) in respect of the Loan.

11 貿易及其他應收款項 (續)

(iii) (續)

(a) (續)

於2025年7月18日，本公司全資附屬公司萬城發展（「萬城發展」）與王麗盈女士（王庭聰先生（董事會主席、執行董事及本公司控股股東，作為庭槐信託的授予人、保護人及受益人之一）之女兒）訂立買賣協議（「買賣協議」）。

根據買賣協議，王麗盈女士，已有條件同意出售，及萬城發展已有條件同意收購普通股（約佔Fortune Radiant City Limited（「Fortune Radiant」）截至買賣協議日期已發行股本總額的25.3%），代價總額為151,038,000港元（相當於約人民幣138,567,000元），將透過(i)支付現金4,000萬港元（相當於約人民幣3,670萬元）；及(ii)萬城發展向王麗盈女士轉讓本公司全資附屬公司Fortune Brilliant City Limited（「Fortune Brilliant」）所有已發行股份結算。有關詳情，請參閱本公司日期為2025年7月18日之公告。

於上述交易完成前，該貸款（連同其應計利息）將由惠州漢基房地產開發有限公司轉讓予Fortune Brilliant的全資附屬公司惠州萬嘉信息諮詢有限公司。

截至2025年6月30日止六個月，本集團就該貸款應計的利息收入為人民幣1,330,000元（截至2024年6月30日止六個月：人民幣1,951,000元）。



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11 TRADE AND OTHER RECEIVABLES (Continued)

(iii) (Continued)

(b) On 24 December 2024, Huizhou Million Cities entered into a loan agreement with a third party to grant a loan of RMB39,000,000 to such third party for a term of one year with an interest rate of 3.5% per annum. For the details, please refer to the announcement of the Company dated 24 December 2024. For the six months ended 30 June 2025, the Group have accrued interest income of RMB683,000 (six months ended 30 June 2024: nil).

(iv) As at 30 June 2025, the balance mainly included prepayments for VAT and surcharges with an aggregated amount of RMB10,973,000 (31 December 2024: RMB13,639,000).

11 貿易及其他應收款項(續)

(iii) (續)

(b) 於2024年12月24日，惠州萬城與第三方訂立貸款協議，向該第三方授出為期一年、年利率3.5%、金額為人民幣39,000,000元的貸款。有關詳情，請參閱本公司日期為2024年12月24日之公告。截至2025年6月30日止六個月，本集團已計提利息收入人民幣683,000元（截至2024年6月30日止六個月：無）。

(iv) 於2025年6月30日，有關結餘主要包括增值稅及附加費的預付款項合共為人民幣10,973,000元（2024年12月31日：人民幣13,639,000元）。

12 PLEDGED AND RESTRICTED DEPOSITS

12 已抵押及受限制存款

		At 30 June 2025 2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Pledged for mortgage arrangements of the property buyers (note (i))	就物業買家按揭安排作抵押（附註(i)）	—	7,639
Others (note (ii))	其他（附註(ii)）	5,072	5,011
		5,072	12,650

(i) The balance represents cash deposits placed in banks to secure the banks' mortgage loans granted to property buyers. Such deposits will be released after the property ownership certificates of the relevant properties are pledged to the banks.

(i) 結餘指存放於銀行的現金按金，作為向物業買家所授銀行按揭貸款的抵押品。該等按金將於相關物業的房屋所有權證質押予銀行後解除。

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

12 PLEDGED AND RESTRICTED DEPOSITS (Continued)

- (ii) As at 30 June 2025, deposits of RMB5,072,000 (31 December 2024: RMB5,011,000) restricted from use due to litigation disputes.

12 已抵押及受限制存款 (續)

- (ii) 於2025年6月30日，人民幣5,072,000元的按金因訴訟糾紛被受限制使用(2024年12月31日：人民幣5,011,000元)。

13 CASH AND CASH EQUIVALENTS

13 現金及現金等價物

		At 30 June 2025 2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Cash on hand	手頭現金	195	217
Cash at bank	銀行現金	234,558	268,229
		234,753	268,446

At 30 June 2025, cash and cash equivalents situated in Chinese Mainland amounted to RMB185,338,000 (31 December 2024: RMB213,831,000). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

截至2025年6月30日，位於中國大陸的現金及現金等價物為人民幣185,338,000元(2024年12月31日：人民幣213,831,000元)。自中國大陸匯款出境須遵守相關外匯管制規則及條例。

14 CONTRACT LIABILITIES

The following table provides information about contract liabilities from contracts with customers:

14 合約負債

下表列載有關客戶合約負債的資料：

		At 30 June 2025 2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Contract liabilities — Receipt in advance from property sales	合約負債 — 物業銷售預收款	46,981	48,539



(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

14 CONTRACT LIABILITIES (Continued)

Contract liabilities represents payments received from customers on sale of properties.

Contract liabilities are recognised in profit or loss when the related properties are delivered.

14 合約負債(續)

合約負債指因物業銷售自客戶收到的款項。

合約負債於交付相關物業時於損益確認。

15 TRADE AND OTHER PAYABLES

As of the end of the reporting period, the ageing analysis of trade creditors (which are included in trade and other payables), based on the date of the trade payables recognised, is as follows:

15 貿易及其他應付款項

於報告期末，按已確認貿易應付款項日期之應付賬款(計入貿易及其他應付款項)的賬齡分析如下：

		At 30 June 2025 2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	146	65
3 to 6 months	3至6個月	—	68
6 to 12 months	6至12個月	2	2
Over 12 months	12個月以上	55,743	62,968
Trade creditors	應付賬款	55,891	63,103
Other payables and accruals	其他應付款項及應計費用	43,842	47,718
Amounts due to related parties (note (i))	應付關聯方款項(附註(i))	316,936	318,965
Financial liabilities measured at amortised cost	以攤餘成本計量的金融負債	416,669	429,786
Financial guarantee issued (note (ii))	已發出的財務擔保(附註(ii))	15,584	15,728
Amounts due to the controlling shareholder and non-controlling interests (note (iii))	應付控股股東及非控股權益 款項(附註(iii))	48,302	48,302
		480,555	493,816

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

15 TRADE AND OTHER PAYABLES (Continued)

- (i) The amounts due to related parties are interest-free, unsecured and repayable on demand.
- (ii) On 17 March 2021, Huizhou Logan Junhong Real Estate Limited (“Logan Junhong”), the associate of the Group, entered into a loan agreement (“Loan Agreement”) with total bank facility amounted to RMB420,000,000 which was 100% guaranteed by Logan Group Company Limited (“Logan Group”). On 10 May 2021, the Group and Logan Group, entered into a counter-guarantee agreement (“Counter-guarantee”) pursuant to which the Group has agreed, subject to the terms and conditions contained therein to provide a counter-guarantee to Logan Group with regard to the Loan Agreement in proportion to the Group’s respective equity interest in Logan Junhong (30%). As at 30 June 2025, the total bank loan secured by the Counter-guarantee attributable to the Group was RMB14,100,000 (31 December 2024: RMB15,600,000). Deferred income in respect of the financial guarantees issued was RMB2,157,000 (31 December 2024: RMB2,301,000).

On 18 May 2024 the Group, Huizhou Well Kong Real Estate Co., Ltd. (“Well Kong PRC”), the associate of the Group, and Shenzhen Logan Holdings Company Limited (“Logan Shenzhen”, the other shareholder of the associate) entered into a guarantee agreement in relation to the existing loan consisting of an outstanding amount together with the accrued interest till 30 June 2025 of approximately RMB13,427,000 owing from Well Kong PRC to Logan Shenzhen (the “Existing Loan”). To secure the repayment of the Existing Loan, the Group undertakes to provide a guarantee to Logan Shenzhen in favour of Well Kong PRC to secure the repayment of the amount due to Longan Shenzhen. As at 30 June 2025, provision of RMB13,427,000 (31 December 2024: RMB13,427,000) has been made for this guarantee.

15 貿易及其他應付款項 (續)

- (i) 應付關聯方款項為免息、無抵押及按要求償還。
- (ii) 2021年3月17日，本集團的聯營公司惠州市龍光駿宏房地產有限公司(「龍光駿宏」)訂立銀行融資總額為人民幣420,000,000元的貸款協議(「貸款協議」)，該筆貸款由龍光集團有限公司(「龍光集團」)全額擔保。於2021年5月10日，本集團與龍光集團訂立反擔保協議(「反擔保」)，據此，本集團同意根據該協議所載條款及條件按本集團所持龍光駿宏的股權比例(30%)就貸款協議向龍光集團提供反擔保。截至2025年6月30日，反擔保下歸屬本集團的銀行貸款總額為人民幣14,100,000元(2024年12月31日：人民幣15,600,000元)。已發出財務擔保的遞延收入為人民幣2,157,000元(2024年12月31日：人民幣2,301,000元)。

於2024年5月18日，本集團、本集團的聯營公司惠州惠港置業有限公司(「惠港中國」)與深圳市龍光控股有限公司(「龍光深圳」，聯營公司的另一股東)訂立擔保協議，內容有關包括惠港中國結欠龍光深圳的未償還款項連同截至2025年6月30日的應計利息約人民幣13,427,000元的現有貸款(「現有貸款」)。為擔保償還現有貸款，本集團承諾向龍光深圳提供以惠港中國為受益人的擔保，以擔保償還應付龍光深圳的款項。於2025年6月30日，就該擔保已作出人民幣13,427,000元(2024年12月31日：人民幣13,427,000元)的撥備。



(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

15 TRADE AND OTHER PAYABLES (Continued)

- (iii) Pursuant to the Capital Injection Agreement between Huizhou Yuefu and its shareholders signed on 25 June 2018 (the “Agreement”), an amount representing the sum of the retained profits as at 31 May 2018, and the estimated unrealised gain arising from the unsold inventories as at 31 May 2018, should be distributed to the original shareholders in accordance with share proportion before the capital injection. The balance is recognised at fair value. The balance is unsecured and expected to be settled upon disposal of the relevant inventories.

16 CAPITAL, RESERVES AND DIVIDENDS (a) Dividends

No dividends have been declared or paid by the Company and its subsidiaries during the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

(b) Equity settled share-based transactions

On 29 March 2019, 23,700,000 share options were granted for nil consideration to the directors and certain employees of the Group under the Company’s employee share option scheme. Each option gives the holder the right to subscribe for one ordinary share of the Company. These share options will vest after one year to three years, and be exercisable until 28 March 2029. The exercise price is HKD1.362, being the weighted average closing price of the Company’s ordinary shares for five business days immediately preceding the date of grant.

The options granted under the share option scheme were lapsed, forfeited or vested by the end of 31 December 2022. Therefore, no share-based payment expenses was recognised during the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

15 貿易及其他應付款項 (續)

- (iii) 根據惠州悅富與其股東於2018年6月25日簽訂的注資協議(「該協議」)，金額相當於2018年5月31日之保留溢利及2018年5月31日未出售存貨之估計未變現收益之和的款項將按照注資前的股權比例分派予原股東。結餘按公平值確認。結餘為無抵押，預期於相關存貨出售時結算。

16 資本、儲備及股息 (a) 股息

截至2025年6月30日止六個月，本公司及其附屬公司並無宣派或派付股息(截至2024年6月30日止六個月：零)。

(b) 以權益結算以股份為基礎的交易

於2019年3月29日，23,700,000份購股權根據本公司僱員購股權計劃以零代價授予董事及本集團僱員。每份購股權可供持有人認購一股本公司普通股。該等購股權將於一年至三年後歸屬，直至2029年3月28日仍可行使。行使價為1.362港元，即緊接授出日期前五個營業日本公司普通股之加權平均收市價。

購股權計劃項下授出的購股權於2022年12月31日前，已失效、沒收或歸屬。因此，截至2025年6月30日止六個月並無確認任何股份支付開支(截至2024年6月30日止六個月：無)。

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

16 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Equity settled share-based transactions (Continued)

No options were exercised during the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

The options outstanding as at 30 June 2025 had an exercise price of HKD1.362 and a weighted average remaining contractual life of 3.5 years (31 December 2024: 4 years).

17 COMMITMENTS

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

16 資本、儲備及股息 (續)

(b) 以權益結算以股份為基礎的交易 (續)

截至2025年6月30日止六個月並無行使任何購股權(截至2024年6月30日止六個月：零)。

2025年6月30日，尚未行使購股權的行使價為1.362港元，加權平均剩餘合約年期為3.5年(2024年12月31日：4年)。

17 承擔

未於中期財務報告撥備的2025年6月30日尚未支付資本承擔

		At 30 June 2025 2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Contracted for: Construction and development contracts	已訂約： 建築及發展合約	2,333	2,909



(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

18 CONTINGENT LIABILITIES

The Group has issued guarantees to banks to secure the mortgage arrangements of certain property buyers. The outstanding guarantees to the banks, amounting to RMB68,100,000 as at 30 June 2025 (31 December 2024: RMB338,456,000), will be terminated upon the completion of transferring the legal title of the properties to the property buyers. The directors consider loss arising from these guarantees as a result of default payment by customers to be insignificant, as the banks have the rights to sell the property and recover the outstanding loan balance from sales proceeds. The Group has not recognised any deferred income in respect of these guarantees as their fair values are considered to be insignificant.

19 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere, the Group entered into the following material related party transactions.

(a) Transactions with key management personnel

Remuneration for key management personnel of the Group is as follows:

18 或然負債

本集團就若干物業買家按揭貸款安排向銀行提供擔保。於2025年6月30日，未了結銀行擔保為人民幣68,100,000元（2024年12月31日：人民幣338,456,000元），有關擔保將於物業法定業權轉讓予物業買家後終止。董事認為，本集團不會因客戶拖欠款項而蒙受重大損失，原因是銀行有權出售物業，以出售所得款項抵償未償還貸款結餘。本集團尚未就該等擔保確認任何遞延收入，因為其公平值並不重大。

19 重大關聯方交易

除其他章節所披露之關聯方資料外，本集團訂立以下重大關聯方交易。

(a) 與主要管理層人員的交易

本集團主要管理層人員的薪酬如下：

		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
Short-term employee benefits	短期僱員福利	927	3,215
Retirement scheme contributions	退休計劃供款	18	24
		945	3,239



(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

19 MATERIAL RELATED PARTY
TRANSACTIONS (Continued)
(b) Transactions with related parties

19 重大關聯方交易 (續)
(b) 與關聯方的結餘

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Accommodation services received — an entity controlled by the controlling shareholder of the Company	已接受住宿服務 — 本公司控股股東 控制的實體	119	317
Purchase of goods — an entity controlled by the controlling shareholder of the Company	購買貨品 — 本公司控股股東 控制的實體	24	8



(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

19 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties

Balances with related parties as at 30 June 2025 are detailed as follows.

Amounts due from related parties recorded in other receivables and interests in associates:

Non-trade in nature

19 重大關聯方交易(續)

(c) 與關聯方的結餘

於2025年6月30日與關聯方的結餘詳情如下。

記錄於其他應收款項及於聯營公司之權益的應收關聯方款項：

非貿易性質

	At 30 June 2025 2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Amounts due from associates (note (i)) 應收聯營公司款項 (附註(i))	221,101	222,141
Less: loss allowance included in interests in associates 減：列入聯營公司權益 的損失撥備	(119,953)	(122,505)
	101,148	99,636
Amounts due from non-controlling interests 應收非控股權益款項	24,570	24,570
	125,718	124,206

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

19 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties (Continued)

Non-trade in nature (Continued)

- (i) At 30 June 2025, amounts due from associates included capital loan (before allowance) granted to the associates amounting to RMB203,101,000 (31 December 2024: RMB204,141,000).

Amounts due to related parties recorded in other payables:

		At 30 June 2025 2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Amounts due to non-controlling interests	應付非控股權益款項	337,960	341,586
Amounts due to the controlling shareholder	應付控股股東款項	25,670	25,649
Amounts due to entities controlled by the controlling shareholder of the Company	應付本公司控股股東控制的實體之款項	136	32
Amounts due to associates	應付聯營公司款項	80	—
		363,846	367,267

(d) Guarantee issued to related parties

As at 30 June 2024, the Group issued a financial guarantee in connection with a counter-guarantee arrangement with a related party of the other shareholder of Logan Junhong to secure a banking facility of Logan Junhong, and a financial guarantee to Well Kong PRC to secure the repayment of the amount together with the accrued interest till 30 June 2025 therefrom due to the other shareholder of Well Kong PRC. Details of the guarantees issued are set out in note 15(ii).

19 重大關聯方交易(續)

(c) 與關聯方的結餘(續)

非貿易性質(續)

- (i) 截至2025年6月30日，應收聯營公司款項包括授予聯營公司之資金貸款(撥備前)人民幣203,101,000元(2024年12月31日：人民幣204,141,000元)。

記錄於其他應付款項的應付關聯方款項：

(d) 關聯方擔保

於2024年6月30日，本集團就與龍光駿宏另一股東的一名關聯方訂立的反擔安排提供財務擔保，以擔保龍光駿宏的銀行融資，並向惠港中國提供財務擔保，以擔保向惠港中國的另一股東償還相關款項連同截至2025年6月30日的應計利息。所提供擔保的詳情載於附註15(ii)。



(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

19 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(e) Guarantee issued to the Group from a related party

As at 30 June 2025, the Group, Mr. Wong Ting Chung, the chairman and executive director of the Company provided personal guarantee to secure the loan borrowed from the Group to a third party has reached its maturity date Please see the details of the arrangement of the loans in note 11(iii).

(f) Leasing arrangement

Lease liabilities due to a related party: 應付一名關聯方的租賃負債：	
— Related interest expense	— 相關利息開支
— Amounts owed by the Group	— 本集團欠付款項

During the year ended 30 June 2025, the Group entered into one lease agreement with a related party for use of property. The amounts of rent payable (excluding taxes) by the Group under the lease ranging from RMB12,762 to RMB15,513 per month, which were determined with reference of market price.

19 重大關聯方交易(續)

(e) 關聯方向本集團提供的擔保

於2025年6月30日，本集團、本公司主席兼執行董事王庭聰先生就本集團貸款予第三方提供個人擔保已到達還款期。貸款安排詳情請參閱附註11(iii)。

(f) 租賃安排

At 30 June 2025 2025年 6月30日 RMB'000 人民幣千元	At 30 June 2024 2024年 6月30日 RMB'000 人民幣千元
Lease liabilities due to a related party: 應付一名關聯方的租賃負債：	
— Related interest expense	— 相關利息開支
— Amounts owed by the Group	— 本集團欠付款項
12	5
619	748

截至2025年6月30日止年度，本集團與關聯方訂立一份物業使用租賃協議。根據該租賃協議，本集團每月應支付的租金(不含稅)介乎人民幣12,762元至人民幣15,513元，租金參考市場價格釐定。

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(除另有訂明外，以人民幣列示)

20 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 18 July 2025, MCD entered into the SPA with Ms. Teresa Wong. Pursuant to the SPA, Ms. Teresa Wong has conditionally agreed to sell, and MCD has conditionally agreed to purchase, the ordinary shares, representing approximately 25.3% of the total issued share capital of Fortune Radiant as of the date of the SPA, at a total consideration of HK\$151,038,000 (equivalent to approximately RMB138,567,000), of which shall be satisfied by (i) payment of HK\$40.0 million (equivalent to approximately RMB36.7 million) in cash; and (ii) the transfer of all issued shares of Fortune Brilliant to Ms. Teresa Wong. In addition, on the same date, MCD entered into a subscription agreement with Ms. Teresa Wong and Fortune Radiant. Pursuant to such subscription agreement, MCD has conditionally agreed to subscribe for, and Fortune Radiant has conditionally agreed to allot and issue, ordinary shares representing approximately 16.7% of the enlarged issued share capital of Fortune Radiant upon completion of such transaction at subscription price of HK\$120,087,000 (equivalent to approximately RMB110,172,000). For the details, please refer to the announcement of the Company dated 18 July 2025.

20 報告期後的非調整事項

於2025年7月18日，萬城發展與王麗盈女士訂立買賣協議。根據買賣協議，王麗盈女士已有條件同意出售，及萬城發展已有條件同意收購普通股（約佔Fortune Radiant截至買賣協議日期已發行股本總額的25.3%），代價總額為151,038,000港元（相當於約人民幣138,567,000元），將透過(i)支付現金4,000萬港元（相當於約人民幣3,670萬元）；及(ii)向王麗盈女士轉讓Fortune Brilliant所有已發行股份結算。此外，於同日，萬城發展與王麗盈女士及Fortune Radiant訂立認購協議。根據該認購協議，萬城發展已有條件同意認購，及Fortune Radiant已有條件同意配發及發行普通股（約佔Fortune Radiant於該交易完成後經擴大已發行股本的16.7%），認購價為120,087,000港元（相當於約人民幣110,172,000元）。有關詳情，請參閱本公司日期為2025年7月18日的公告。



“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會審核委員會
“Board” 「董事會」	the board of Directors 董事會
“CG Code” 「企業管治守則」	the code provisions in the Corporate Governance Code and Corporate Governance Report 企業管治守則及企業管治報告的守則條文
“Company” or “the Company” 「本公司」	Million Cities Holdings Limited 萬城控股有限公司
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Executive Committee” 「執行委員會」	the executive committee of the Board 董事會執行委員會
“GFA” 「建築面積」	gross floor area 建築面積
“Group” or “the Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	Hong Kong Dollar, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則
“Nomination Committee” 「提名委員會」	the nomination committee of the Board 董事會轄下的提名委員會
“PRC” or “China” 「中國」	the People’s Republic of China 中華人民共和國

“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 董事會轄下的薪酬委員會
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFC” 「證監會」	the Securities and Futures Commission 證券及期貨監察事務委員會
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Share Option Scheme” 「購股權計劃」	the share option scheme of the Company approved and adopted on 26 November 2018 於2018年11月26日獲批准及採納之本公司購股權計劃
“sq.m.” 「平方米」	square metres 平方米
“Stock Exchange” 「聯交所」	the Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司



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