

L.gem 綠景(中國)地產投資有限公司

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

香港聯交所股份代號：95 HKSE Stock Code: 95

2025

中期報告

INTERIM REPORT

I N T E R I M R E P O R T

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Corporate Information

公司資料

Directors

Executive Directors

Ms. HUANG Jingshu (*Chairman and Chief Executive Officer*)
Mr. YE Xingan
Mr. HUANG Hao Yuan
Ms. LI Yufei

Independent Non-Executive Directors

Ms. HU Gin Ing (*resigned on 14 February 2025*)
Mr. MO Fan (*resigned on 14 February 2025*)
Mr. CHAN Koon Fat
Ms. JIAO Jie (*appointed on 14 February 2025*)
Ms. WONG Ting Dan (*appointed on 13 May 2025*)

Executive Committee

Ms. HUANG Jingshu (*Chairman*)
Mr. YE Xingan
Mr. HUANG Hao Yuan
Ms. LI Yufei

Audit Committee

Ms. HU Gin Ing (*Chairman*) (*ceased on 14 February 2025*)
Mr. MO Fan (*ceased on 14 February 2025*)
Mr. CHAN Koon Fat (*Chairman*)
Ms. JIAO Jie (*appointed on 14 February 2025*)
Ms. WONG Ting Dan (*appointed on 13 May 2025*)

Nomination Committee

Ms. HUANG Jingshu (*Chairman*)
Mr. MO Fan (*ceased on 14 February 2025*)
Mr. CHAN Koon Fat
Ms. JIAO Jie (*appointed on 14 February 2025*)

Remuneration Committee

Ms. HU Gin Ing (*Chairman*) (*ceased on 14 February 2025*)
Ms. WONG Ting Dan (*Chairman*) (*appointed on 13 May 2025*)
Ms. HUANG Jingshu
Mr. MO Fan (*ceased on 14 February 2025*)
Ms. JIAO Jie (*appointed on 14 February 2025*)

Authorised Representatives

Ms. HUANG Jingshu
Ms. LAM Hoi Ki

Company Secretary

Ms. LAM Hoi Ki

董事

執行董事

黃敬舒女士 (*主席兼行政總裁*)
葉興安先生
黃浩源先生
李俞霏小姐

獨立非執行董事

胡競英女士 (*於二零二五年二月十四日辭任*)
莫凡先生 (*於二零二五年二月十四日辭任*)
陳觀發先生
焦捷女士 (*於二零二五年二月十四日獲委任*)
王廷丹女士 (*於二零二五年五月十三日獲委任*)

執行委員會

黃敬舒女士 (*主席*)
葉興安先生
黃浩源先生
李俞霏小姐

審核委員會

胡競英女士 (*主席*) (*於二零二五年二月十四日不再擔任*)
莫凡先生 (*於二零二五年二月十四日不再擔任*)
陳觀發先生 (*主席*)
焦捷女士 (*於二零二五年二月十四日獲委任*)
王廷丹女士 (*於二零二五年五月十三日獲委任*)

提名委員會

黃敬舒女士 (*主席*)
莫凡先生 (*於二零二五年二月十四日不再擔任*)
陳觀發先生
焦捷女士 (*於二零二五年二月十四日獲委任*)

薪酬委員會

胡競英女士 (*主席*) (*於二零二五年二月十四日不再擔任*)
王廷丹女士 (*主席*) (*於二零二五年五月十三日獲委任*)
黃敬舒女士
莫凡先生 (*於二零二五年二月十四日不再擔任*)
焦捷女士 (*於二零二五年二月十四日獲委任*)

授權代表

黃敬舒女士
林海琪女士

公司秘書

林海琪女士

Auditor

Deloitte Touche Tohmatsu (*retired on 16 June 2025*)
Prism Hong Kong Limited (*appointed on 16 June 2025*)
Registered Public Interest Entity Auditors

Registered Office

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Head Office and Principal Place of Business in Hong Kong

Unit 2501, NEO
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PRC Office

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6011 Shennan Avenue, Futian District
Shenzhen, PRC
Postal Code: 518048

Legal Advisers (in alphabetical order)

Appleby Hunter Bailhache
Deacons
Global Law Office

Principal Bankers (in alphabetical order)

Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd
Bank of Jiangsu Co., Ltd.
Bank of Shanghai Co., Limited
China Construction Bank Corporation
China Everbright Bank Company Limited
China Zheshang Bank Co., Ltd.
CMB Wing Lung Bank Limited
Hang Seng Bank Limited
Hua Xia Bank Co., Limited
Industrial and Commercial Bank of China Limited
Industrial Bank Co., Ltd.
Nanyang Commercial Bank Limited

Principal Share Registrar and Transfer Office

Ocorian Trust (Cayman) Limited
Windard 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

核數師

德勤•關黃陳方會計師行(於二零二五年六月十六日退任)
栢淳會計師事務所有限公司(於二零二五六月十六日獲委任)
註冊公眾利益實體核數師

註冊辦事處

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

總辦事處及香港主要營業地點

香港九龍
觀塘
海濱道123號
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國內辦事處

中國深圳市
福田區深南中路6011號
NEO大廈(A座)55層
郵編：518048

法律顧問(按英文字母排列次序)

Appleby Hunter Bailhache
的近律師行
環球律師事務所

主要往來銀行(按英文字母排列次序)

中國銀行(香港)有限公司
交通銀行股份有限公司
江蘇銀行股份有限公司
上海銀行股份有限公司
中國建設銀行股份有限公司
中國光大銀行股份有限公司
浙商銀行股份有限公司
招商永隆銀行有限公司
恒生銀行有限公司
華夏銀行股份有限公司
中國工商銀行股份有限公司
興業銀行股份有限公司
南洋商業銀行有限公司

主要股份過戶登記處

Ocorian Trust (Cayman) Limited
Windard 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands



Corporate Information

公司資料

Branch Share Registrar and Transfer Office in Hong Kong

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

Securities Code

Stock

HKEx: 95
Board Lot: 2,000 shares

Website

www.lvgem-china.com

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

證券代號

股份

香港聯交所：95
交易單位：2,000股

公司網址

www.lvgem-china.com

Management Discussion and Analysis

管理層討論與分析

Industry Review

In the first half of 2025, the global economic recovery showed varying momentum, while China's economy continued to forge ahead amid multiple challenges. In response to the repeated fluctuations of international tariff disputes and the downward pressure on the domestic demand, the Chinese government remained steadfast in its strategic direction by launching a comprehensive macroeconomic policy package. It aimed to stabilize the overall economic landscape with all-out efforts while focusing on developing new productive forces. From the robust start at the beginning of the year to the steady improvement in the second quarter, the resilience and vitality of economic development were increasingly evident through a series of policies and measures. The strategy to expand domestic demand was further advanced, with the consumer market showing signs of gradual recovery. The initiatives promoting technological innovation progressed at full speed, with high-tech industries recorded growth defying the headwinds. Green transformation advanced at a robust pace, fostering notable achievements in low-carbon development. In parallel to the further strides of the national reform and opening-up into a new horizon, the institutional opening-up has presented additional benefits. According to the National Bureau of Statistics, in the first half of 2025, the GDP grew by 5.3% year-on-year calculated on the basis of prices remaining unchanged, with strengthening organic growth momentum and increasingly solid confidence in achieving high-quality development.

Looking back at the industry in the first half of 2025, continued positive signals were designated in the multi-pronged policies, ranging from financial support, administrative deregulation, destocking, and model innovation, thereby promoting sound development of market. In terms of finance, monetary policy was further loosened. In May, the central bank reduced the five-year (or beyond) LPR to 3.5%, driving down the interest rates of loans for first-time home purchase and further saving the monthly mortgage costs for home buyers. Meanwhile, credit policies were structurally relaxed to support rigid demand and enhance home demands. As such, the interest rate of first-time home loans using housing provident funds with a term of over five years was reduced to 2.6%, hitting a historical low.

行業回顧

二零二五年上半年，全球經濟復甦動能分化，中國經濟在多重挑戰中砥礪前行。面對國際關稅反覆、國內內需下行壓力，中國政府錨定戰略方向，打出宏觀調控「組合拳」，既著力穩住經濟大盤，又深耕細作培育新質生產力。從年初「開門紅」的強勁起步，到二季度「穩中有升」的持續向好，經濟發展的韌性與活力在一系列政策舉措中不斷彰顯。擴大內需戰略縱深推進，消費市場暖意漸濃；科技創新引擎全速運轉，高新技術產業逆勢上揚；綠色轉型步伐鏗鏘，低碳發展成效斐然；改革開放向更深層次挺進，制度型開放釋放新紅利。根據國家統計局數據顯示，二零二五年上半年，國內生產總值按不變價格計算同比增長5.3%，內生增長動力持續增強，高質量發展的底氣愈發厚實。

回顧行業，二零二五年上半年政策定調持續釋放積極信號，從金融支持、行政鬆綁、存量消化到模式創新，多管齊下推動市場良性發展。金融層面，貨幣政策寬鬆加碼，央行5月下調5年期以上LPR至3.5%，帶動首套房貸利率繼續下探，購房者月供成本進一步降低。同時，信貸政策結構性放鬆，支持剛需與改善需求，5年以上首套公積金貸款利率降至2.6%，達至歷史最低。



Management Discussion and Analysis

管理層討論與分析

In terms of administrative deregulation, a total of more than 340 optimization policies were introduced in approximately 170 cities (counties), mainly focusing on implementing the central financial support, urban renewal, home purchase subsidies, destocking and other policies. In particular, the active follow-up of the adjustment of the interest rates on provident fund in early May, the pilot project of selling existing properties in Xinyang, and the intended comprehensive abolishment of policies such as purchase restrictions, sales restrictions, and price restrictions in Guangzhou, have attracted widespread attention in the industry.

In terms of destocking, Government Work Report of March has specified that efforts shall be made to “continuously stabilize the real estate market and halt price falling,” deploying key tasks from three aspects: “stimulating demand,” “curbing inventories,” and “mitigating risks.” It proposed continuing to advance urban renewal and the renovation of older urban community areas, while coordinating the redevelopment of underutilized urban land parcels. In April, the Central Political Bureau meeting emphasized stepping up the implementation of the urban renewal action, advancing the renewal of urban villages and dilapidated older properties in a vigorous and orderly manner, and optimizing policies for the acquisition of existing commodity housing. In May, the “Opinions on Continuously Advancing the Urban Renewal Action” has specified the goal of establishing a sustainable renewal mechanism by 2030. In June, the State Council Executive Meeting explicitly stated that “a comprehensive survey of land already supplied and ongoing projects nationwide shall be conducted”, accelerating the revitalization of existing land reserves.

In terms of model innovation, the Government Work Report of March, the Central Political Bureau meeting of April, and the State Council Executive Meeting of June proposed accelerating the establishment of a new real estate development model and building the related fundamental systems in an orderly manner. The construction of “good homes” is a key component of establishing a new model for real estate development. Since the concept of “good homes” was included in the Government Work Report this year, the relevant supporting policies have been continuously implemented. In April, the Central Political Bureau meeting emphasized the need to “increase the supply of high-quality housing”; on 1 May, the revised “Residential Project Standards” came into effect; on 7 May, the National Financial Regulatory Administration (NFRA) indicated at a press conference that it would “strengthen the financing support for high-quality housing”; in June, the State Council Executive Meeting further emphasized “the importance of solidly and effectively promoting the construction of ‘good homes’” and included “good homes” in the urban renewal mechanism to strengthen the coordinated efforts, indicating that older and dilapidated houses will also be renovated according to the standards of “good homes” in the future.

行政鬆綁層面，約170省市（縣）出台超340條優化政策，主要集中在落實中央金融支持、城市更新、購房補助、庫存減負等各方面政策，尤其是5月初積極跟進公積金利率調整，以及信陽試點現房銷售，廣州擬全面取消限購、限售、限價等政策引起了業內的廣泛關注。

存量消化方面，3月《政府工作報告》明確「持續推動房地產市場止跌回穩」，從「促需求」「去庫存」「防風險」三個方面部署重要工作，提出持續推進城市更新和城鎮老舊小區改造，統籌城市低效用地再開發。4月中央政治局會議提出加力實施城市更新行動，有力有序推進城中村和危舊房改造，強調優化存量商品房收購政策。5月《關於持續推進城市更新行動的意見》提出，至2030年建立可持續更新機制目標。6月國常會明確提出「要對全國房地產已供土地和在建項目進行摸底」，存量用地加速盤活。

模式創新方面，3月《政府工作報告》、4月中央政治局會議以及6月國常會會議均提出加快構建房地產發展新模式，有序搭建相關基礎性制度。「好房子」建設是構建房地產發展新模式的重要內容之一。自建設「好房子」寫入今年《政府工作報告》後，相關配套政策不斷落位。4月，中央政治局會議強調「加大高品質住房供給」；5月1日，新版《住宅項目規範》落地實施；5月7日，金融監管總局在新聞發佈會上指出「強化對高品質住房的資金供給」；6月國常會進一步強調「要紮實有力推進『好房子』建設」，並將「好房子」納入城市更新機制加強工作統籌，表明未來老房子、舊房子也將按「好房子」標準進行改造。

Management Discussion and Analysis

管理層討論與分析

In the current macro environment of relaxed policies, the real estate market is seeking recovery amid a downturn, but the overall downward pressure remains notable. Since the beginning of the year, market recovery has been more concentrated in core cities, with “good cities + good homes” demonstrating strong resilience, and the land market has also shown signs of recovery. Nonetheless, profit margin in the market has weakened since the second quarter. According to the National Bureau of Statistics, in the second half of 2025, the national investment in real estate development amounted to RMB4.6658 trillion, representing a year-on-year decrease of 11.2% (calculated on a comparable basis); of which RMB3.5770 trillion was invested in residential housing with a year-on-year decrease of 10.4%. In respect of commodity housing sales and properties held for sale, market transaction volumes improved, with the year-on-year decline in commodity housing sales narrowing. During the first half of 2025, the sales area of newly built commodity housing throughout China amounted to 458.51 million square , down by 3.5% year-on-year, narrowing by 15.5 percentage points as compared to the same period last year and by 9.4 percentage points as compared to the whole of last year; of which the sales area of residential housing decreased by 3.7%. The sales amount of newly built commodity housing amounted to RMB4.4241 trillion, down by 5.5% year-on-year, narrowing by 19.5 percentage points as compared to the same period last year and by 11.6 percentage points as compared to the whole of last year; of which residential housing sales decreased by 5.2%. It is expected that in the second half of the year, as local governments at all levels will put all-out efforts to push forward the existing policies for results and introduce new favorable policies, the real estate market will seek a new balance amid differentiation and nurture new momentum during adjustments.

As a key strategic hub for major national strategies, the Guangdong-Hong Kong-Macao Greater Bay Area (the “GBA”) is leveraging its unique geographical advantages, robust economic strength and innovative vitality to emerge as a vital engine driving the high-quality economic development of China. In the first half of 2025, the GBA showcased notable achievements in foreign trade, industrial upgrade and regional integration, demonstrating vibrant development momentum. The foreign trade continued to grow steadily, with the total value of imports and exports in the nine mainland cities of the GBA reaching RMB4.38 trillion, representing a year-on-year increase of 4.3%. This growth rate was 0.3 percentage points higher than that of Guangdong Province as a whole and 1.4 percentage points higher than the national average, accounting for 20.1% of the national total value of imports and exports. Among them, Shenzhen, as the most front-line hub for foreign trade in the GBA, accounted for nearly half of the region’s total imports and exports. Exports of high-tech products stood out particularly, with rapid growth in exports of drones and the “new three products” (electric vehicles, lithium batteries and solar batteries), highlighting the powerful momentum driven by technological innovation. In terms of industrial upgrade, Shenzhen has continued to accelerate the development of a globally leading key and advanced manufacturing hub, driving such industry to upgrade toward higher-tech, newer and better directions at a faster speed. Meanwhile, it is proactively laying the forward-looking layout plan for strategic emerging industries and future industries, continuously refining the “20+8” industrial clusters, which has already created a notable first-mover advantage, with a rapidly growing high-tech product output. Regional integration is reaching a new height. As the core growth pillar of the region, Shenzhen is driving the coordinated development of Dongguan and Huizhou by strengthening synergy among industries, connectivity among infrastructure and policy innovation, forming the Shenzhen-Dongguan-Huizhou metropolitan area and extending its reach to Zhongshan and Zhaoqing to promote synergistic development in the GBA. As the industrial integration and collaboration within the regional industrial chain in the GBA continue to deepen, the synergistic effects of integration are gradually realized, and the GBA is expected to unlock greater development potential.

在政策寬鬆的大環境下，房地產市場在低迷中尋求復甦，但整體下行壓力依然不容忽視。年初以來，市場恢復更多集中於核心城市，「好城市+好房子」表現出較強韌性，土地市場也有所恢復，但二季度以來市場邊際有所減弱。國家統計局數據顯示，二零二五年上半年，全國房地產開發投資46,658億元，同比下降11.2%（按可比口徑計算）；其中，住宅投資35,770億元，下降10.4%。商品房銷售和待售情況方面，市場交易量有所改善，商品房銷售降幅同比收窄。二零二五年上半年，全國新建商品房銷售面積45,851萬平方米，同比下降3.5%，比去年同期收窄15.5個百分點，比去年全年收窄9.4個百分點；其中住宅銷售面積下降3.7%。新建商品房銷售額44,241億元，下降5.5%，比去年同期收窄了19.5個百分點，比去年全年收窄11.6個百分點；其中住宅銷售額下降5.2%。預計下半年隨著各級政府將全力推動已出台政策落地見效以及新利好政策的推出，房地產市場將在分化中尋找新平衡，在調整中孕育新動能。

作為重大國家戰略的承載地，粵港澳大灣區正以其獨特的區位優勢、雄厚的經濟實力和創新活力，成為推動中國經濟高質量發展的重要引擎。二零二五年上半年，粵港澳大灣區外貿、產業升級與區域融合亮點紛呈，展現出蓬勃的發展活力。外貿延續穩中有進態勢，大灣區內地9市進出口總值達4.38萬億元，同比增長4.3%，增速快於廣東整體0.3個百分點、快於全國1.4個百分點，佔全國進出口總值的20.1%。其中，深圳作為大灣區外貿第一極，進出口佔大灣區總量近半，高新技術產品出口表現尤為突出，無人機、「新三樣」產品（電動汽車、鋰電池、太陽能電池）出口快速增長，彰顯出科技創新驅動的強大動能。產業升級方面，深圳繼續加快建設全球領先的重要的先進製造業中心，推動產業加快向高向新向優升級，同時前瞻佈局戰略性新興產業和未來產業，滾動完善「20+8」產業集群，已經形成顯著的先發優勢，高技術產品產量持續快速增長。區域融合邁向新高度。作為區域核心增長極，深圳通過加強產業協同、基建互聯和政策創新，持續帶動東莞、惠州協同發展，形成深莞惠都市圈，並向中山、肇慶延伸拓展，推動大灣區協同發展。隨著粵港澳大灣區產業融合發展、區域產業鏈分工協作持續深化，融合疊加效應逐步實現，粵港澳大灣區有望釋放更大的發展潛力。

Management Discussion and Analysis

管理層討論與分析

As an expert in urban renewal, the Group has been focusing on the mission of urban renewal. With more than 40 years of successful experience, it has provided a number of “Urban Renewal Solutions” for Shenzhen, and explored the unique “Large City Model”. In the first half of 2025, faced with ongoing industry pressures and structural market adjustments, the Group proactively adapted to policy directions and changes in customer needs, flexibly optimized its sales schedules and product portfolio, strengthened the precision management and cost efficiency of projects, demonstrating robust operational capabilities and resilience in long-term development. During the period, the much-anticipated “Grand Urban Renewal Project” (“**Baishizhou Project**”) continued its positive sales momentum. The Baishizhou Project integrates cutting-edge technology with human-centric design concepts, continuously creating better and higher-standard residential living spaces. It sets a benchmark for urban renewal in the industry and further consolidates its leading position in the core market of the GBA.

In the future, the Group will actively seize the opportunities presented by the national urban renewal policy, unswervingly advance and deepen its urban renewal layout plan of the GBA centered on Shenzhen. It will focus on the Baishizhou Project as an anchor point, and promote the Baishizhou Project, a model project of urban renewal, to be implemented according to the plan, and empower the development of the region with a leap in quality and industrial optimization. At the same time, the Group will synchronously push forward the synergistic development of product strength, operational capability and financial soundness to solidify the foundation for high-quality growth. Leveraging technologies, the Group aims to create a new urban area integrating smart technologies and premium living experiences, positioning itself as a widely recognized creator of urban value and a leader in urban renewal within the GBA.

Overall Performance

In the first half of 2025, the Group sought solutions under pressures and forged ahead amid changes and uncertainties. For LVGEM (China), which has been deeply involving in urban renewal sector, the phased progress in financial performance is both an organic extension of the inherent characteristics of the asset-intensive, long-cycle model of urban renewal and the impact of a prolonged recovery of market confidence on the macroeconomic conditions. However, the Group remains highly vigilant and cautious, dynamically adjusting resource allocation, actively pushing forward debt restructuring, strengthening cash flow management, ensuring business continuity and project controllability, and responding with the utmost sincerity to the concerns of all sectors of the society to ensure the steady development of the Group.

Results

For the six months ended 30 June 2025, the Group achieved a total revenue of approximately RMB1,039.7 million (six months ended 30 June 2024: RMB1,942.8 million), representing a decrease of approximately 46.5% year-on-year. Gross profit was approximately RMB376.3 million (six months ended 30 June 2024: RMB437.7 million), representing a decrease of approximately 14.0% year-on-year. Gross profit margin for the six months ended 30 June 2025 was approximately 36% (six months ended 30 June 2024: 23%).

作為城市更新領域的專家，本集團始終專注於城市更新事業，憑藉40餘年的成功經驗，為深圳提供了眾多「城市更新解決方案」，並探索出獨具特色的「大城模式」。二零二五年上半年，面對行業持續承壓與市場結構性調整，本集團主動適應政策導向與客戶需求變化，靈活優化銷售節奏與產品結構，強化項目精細化管理與成本效率，展現出紮實的運營能力與長期發展韌性。期內，備受市場關注的「舊改航母」(「**白石洲項目**」)延續良好銷售態勢。白石洲項目融合前沿科技與人本理念，持續打造更美好、更高標準的人居空間，為行業樹立城市更新標桿，也進一步鞏固其在粵港澳大灣區核心市場的領先地位。

未來，本集團將積極把握國家城市更新政策機遇，堅定推進及深化以深圳為中心的大灣區城市更新佈局，聚焦白石洲項目並以此為錨點，推動白石洲項目—城市更新典範之作按照計劃落地，助力區域發展實現品質躍升與產業優化。同時，同步推進產品力、運營力與財務穩健協同發展，夯實高質量發展基礎，並以科技賦能，打造智慧科技與高端人居生活相融合的新城區，成為大灣區廣為認可的城市價值賦能者與城市更新引領者。

整體表現

二零二五年上半年，本集團在壓力中求解，在變局中前行。對於深耕舊改領域的綠景中國而言，財務階段性的進展，既是城市更新重資產、長週期模式固有特徵的自然延伸，也疊加了市場信心修復週期拉長的宏觀環境影響。不過，集團保持高度警覺與審慎態度，動態調整資源配置，積極推進債務重組，強化現金流管理，確保經營的連續性與項目的可控性，以最大誠意回應社會各界關切，保證本集團穩健發展。

業績

截至二零二五年六月三十日止六個月，本集團實現總收益約為人民幣1,039.7百萬元(截至二零二四年六月三十日止六個月：人民幣1,942.8百萬元)，同比下調約46.5%。毛利約為人民幣376.3百萬元(截至二零二四年六月三十日止六個月：人民幣437.7百萬元)，同比下調約14.0%。截至二零二五年六月三十日止六個月，毛利率約為36%(截至二零二四年六月三十日止六個月：23%)。

Management Discussion and Analysis

管理層討論與分析

During the reporting period, the Group recorded a loss of approximately RMB2,029.8 million (six months ended 30 June 2024: RMB1,610.4 million), representing an increase of approximately 26.0% year-on-year. Loss attributable to owners of the Company was approximately RMB1,837.9 million (six months ended 30 June 2024: RMB1,528.2 million), representing an increase of approximately 20.3% year-on-year. Basic loss per share of the Company was approximately RMB31.25 cents (six months ended 30 June 2024: RMB29.98 cents), representing an increase of approximately 4.2% year-on-year.

The Group's key financial indicators for the six months ended 30 June 2025 were as follows:

報告期內，本集團實現虧損約為人民幣2,029.8百萬元（截至二零二四年六月三十日止六個月：人民幣1,610.4百萬元），同比上漲約26.0%。本公司股東應佔虧損約為人民幣1,837.9百萬元（截至二零二四年六月三十日止六個月：人民幣1,528.2百萬元），同比上漲約20.3%。本公司每股基本虧損約為人民幣31.25分（截至二零二四年六月三十日止六個月：人民幣29.98分），同比上漲約4.2%。

以下是本集團截至二零二五年六月三十日止六個月之主要財務指標：

		2025 二零二五年 (RMB million) (人民幣百萬元) (Unaudited) (未經審計)	2024 二零二四年 (RMB million) (人民幣百萬元) (Unaudited) (未經審計)	Change 變動
Revenue	收益	1,039.7	1,942.8	-46.5%
Gross profit	毛利	376.3	437.7	-14.0%
Loss attributable to owners of the Company	本公司股東應佔虧損	(1,837.9)	(1,528.2)	+20.3%
Basic loss per share (RMB cents)	每股基本虧損(人民幣分)	(31.25)	(29.98)	+4.2%
Gross profit margin (%)	毛利率(%)	36	23	+13 percentage points +13百分點

		As at 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審計)	As at 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審計)
Bank balances and cash (including restricted bank deposits and pledged bank deposits) (RMB million)	銀行結餘及現金(包括受限制銀行存款及抵押銀行存款)(人民幣百萬元)	1,961.7	3,303.8
Average finance costs (%)*	平均融資成本(%)*	7.9	8.0
Liabilities to assets ratio (%)	資產負債比率(%)	78.6	76.9
Rate of equity return (%)	資本回報率(%)	(11.24)	(28.67)

* Average finance costs are derived by dividing the total finance costs for the period (including bond/convertible bond but excluding finance costs derived from lease liabilities and contract liabilities) by average total borrowings which is calculated by adding up of average balances of total borrowings (including bond/debt component of convertible bond but excluding lease liabilities) for the period.

* 平均融資成本乃由期內總融資成本(包括債券／可換股債券但不包含租賃負債及合同負債產生的融資成本)除以平均總借貸得出，而平均總借貸則按期內總借貸(包括債券／可換股債券債務部分但不包含租賃負債)之平均結餘總和計算。

The Board does not recommend the payment of any dividend for the six months ended 30 June 2025.

董事會不建議就截至二零二五年六月三十日止六個月派發任何股息。



Management Discussion and Analysis

管理層討論與分析

Business Review

In the first half of 2025, China's real estate industry was characterized by a mix of policy support and market transformation. Focusing on sustaining efforts in promoting stabilization of the real estate market from decline and accelerating the building of a new development model for the sector, regulatory authorities continued to promote coordinated efforts on both the supply and demand sides. While market sentiment showed marginal improvement, it will take time for resumption of confidence. The recovery in the sales side has exhibited structural and regional characteristics.

During this period of in-depth industry adjustment, LVGEM (China) adheres to its designated 2025 development strategy: 1, to streamline its operations and focus resources of the Group on the development of five high-quality projects; 2, to strengthen operational capabilities and profitability of assets, enhance the market value of properties, and increase asset efficiency; and 3, to focus on the urban renewal sub-sector and further consolidate its industry position.

In terms of real estate development and sales, the Group continued to optimize resource allocation and focus on high-quality projects. While strengthening project management and cost control, the Group flexibly adjusted sales schedules, put greater promotional efforts for key projects, steadily improved destocking efficiency, solidified cash flow foundation, and further consolidated its leading position in urban renewal. During the reporting period, the Shenzhen Baishizhou Urban Renewal Project progressed steadily, maintaining its regional popularity. Zhuhai Dongqiao Project (LVGEM Royal Bay in Zhuhai) continued its sales momentum, and the LVGEM International Garden in Huazhou also achieved steady sales, becoming a key pillar of the Group's high-quality development strategy.

Baishizhou Project is geographically located at the prime zone on Shennan Avenue, the golden development spindle of Shenzhen, amid the development of the avenue from west to east. Adjacent to the Overseas Chinese Town, a traditional luxury residential area, the Project links the four major headquarters bases, namely Shenzhen Bay, Liuxiandong, Houhai Financial CBD and Hi-Tech Park, marking a core location of the city. Baishizhou Project is accredited as the "Grand Urban Renewal Project" in Shenzhen, and is currently the largest urban renewal project in Shenzhen as well as in China. It is poised to become a new landmark for future urban development. Its development progress is closely watched and holds great expectations from the society.

業務回顧

二零二五年上半年，中國房地產行業政策托底與市場變革交織，圍繞持續用力推動房地產市場止跌回穩，加快構建房地產發展新模式，監管持續推進供需兩端協同發力，市場情緒雖有邊際修復，但信心重建仍需時日，銷售端復蘇呈現結構性、區域性特徵。

在行業深度調整週期中，綠景中國秉持2025年度確定的發展策略：一、收縮戰線，聚焦集團資源做好五個優質項目的開發；二、強化資產經營能力和盈利能力，增強物業的市場價值，提高資產效益；三、精耕城市更新細分領域，進一步鞏固行業地位。

在房地產開發於銷售方面，本集團持續優化資源配置聚焦優質項目。在壓實項目管理、強化成本控制的同時，集團靈活調整銷售節奏，加大重點項目的推售力度，穩步提升去化效率，夯實現金流基礎，城市更新領導者地位持續鞏固。報告期內，深圳白石洲城市更新項目穩步推進，持續區域熱度，珠海東橋項目（珠海璽悅灣）延續銷售態勢，化州綠景國際花城亦實現穩健銷售，成為集團高質量發展戰略的關鍵支撐點。

白石洲項目正處於深圳黃金發展主軸深南大道自西向東發展的黃金分割點之上，連結深圳灣、留仙洞、後海金融CBD、高新園四大總部基地，緊鄰華僑城傳統豪宅片區，是城市核心地段。白石洲項目作為深圳市乃至全國最具規模的城市更新項目，被譽為深圳的「舊改航母」，將成為未來城市發展的新地標，其開發進度備受關注，被社會寄予厚望。

Management Discussion and Analysis

管理層討論與分析

The Baishizhou Project aims to meet the comprehensive needs of modern urban residents for living, working, shopping and entertainment through a diversified business layout and high-quality ancillary facilities. In terms of transportation, it seamlessly connects with Rail Transit Lines 1, 20, and 29, and together with the adjacent Line 2, forms a four-line, three-station, two-hub Rail Transit System, enabling efficient access to various areas. In terms of commercial districts, the Project features an urban flagship-level commercial district spanning over 400,000 square meters, encompassing an international shopping center, three-dimensional ecological street-level regions, an underground pedestrian street, and a high-end community mall, covering all business formats and scenarios. A 1.2-kilometer central greening axis connects all business spaces, creating a trendy urban destination for shopping, tourism, and cultural entertainment. In terms of culture and arts, the Overseas Chinese Town Creative Cultural Park, Shenzhen EPC Art Cultural Center, OCT Contemporary Art Center, Hua Art Museum, He Xiangning Art Museum, and Huaxia Art Center are all clustered here, constituting the cultural and artistic landmark of Shenzhen, offering a close-up experience of the aesthetics of humanities and arts. In terms of education, the LVGEM Baishizhou community will develop four kindergartens, two schools under the consistent nine-year academic system, and will introduce Nanshan Foreign Language School, a high-quality educational group, providing a comprehensive and high-quality educational resources to create a topnotch optimal growth environment for children. In terms of ecology, the Project is in the vicinity of the super park belt of Shenzhen composed of eight major ecological parks such as Central Park (under planning), Shahe Golf Club, Shenzhen Noble Merchant Golf Club, Overseas Chinese Town Wetland Park and Shenzhen Bay.

The Baishizhou Project seamlessly integrates aesthetics into every aspect of daily life. We have invited nearly 50 leading design teams from around the world to collaborate on development of the project, which has undergone over a decade of meticulous refinement to re-portray the future of Baishizhou. As the focal point of Shenzhen's confirmed value, this grand-scale complex is a borderless shared city integrating commerce, offices, hotels, tourism, and residential living. It fills the gap in the sub-district of Overseas Chinese Town with the "new landmark of the city," and elevates the living standard in Overseas Chinese Town to a new horizon of the future. After a decade of meticulous efforts, the value of the mega-city of Baishizhou is being fulfilled. All buildings in Phase I have been topped out. As of 30 June 2025, the completion rate for Phase I curtain wall construction reached nearly 70%, with completion rate of interior decoration work of 60%. Overall construction is proceeding smoothly, and will be delivered on time in January 2026 as pledged. Phase II of the Project is currently in the preparatory stage and scheduled to commence construction generally by 2026.

As construction progresses on Phase I of the Baishizhou Project, market confidence in the Project will be further enhanced, encouraging those prudent consumers who have been observing on the sidelines to change their minds and sparking a new round of sales for the Project. As the Group's most important project, it is expected to continue to generate cash flow for the Group subsequently, further alleviating its financial pressure and driving the project progress in a steady manner.

白石洲項目旨在通過多元化的業態佈局和高質量的配套設施，滿足現代都市人群對居住、工作、消費和娛樂的全方位需求。交通方面，與1、20、29號線無縫接駁，聯合旁邊2號線，形成四線三站兩樞紐軌交體系，可高效通達各域。商圈方面，自帶超40萬m²城市旗艦級商圈，涵蓋國際購物中心、立體生態街區、地下步行街、高端社區Mall等全業態、全場景，一條1.2公里中央綠軸串聯各業態空間，形成集購物、旅遊、文娛為一體的城市新潮打卡地。文體方面，華僑城創意文化園、深圳epc文化藝術中心、OCT當代藝術中心、華美美術館、何香凝美術館、華夏藝術中心等在此彙聚，構成深圳文化藝術地標，咫尺體驗人文藝術之美。教育方面，綠景白石洲社區將搭建4所幼稚園，2所九年一貫制學校，並引進優質教育集團南山外國語學校，以優質、完整的教育配置，打造孩子一步到位的頂尖成長圈。生態方面，近享由中央公園（規劃中）、沙河高爾夫、名商高爾夫、華僑城濕地、深圳灣等八大生態公園組成的深圳超級公園帶。

白石洲項目就將美學融於生活的方寸之間。誠邀全球近50家頂尖設計團隊連袂共創，前後歷經10餘年匠心研磨，重繪未來白石洲。作為深圳確定性價值的聚焦點，這座航母級綜合體，是集商業、辦公、酒店、文旅、居住於一體的無邊界共用城，全線填補華僑城片區空白的「城市封面」，將僑城生活推向更高層次的未來。十年磨一劍，白石洲大城價值正持續兌現。項目一期均已全部封頂，截至二零二五年六月三十日，項目一期幕牆施工完成率近70%，室內裝修工程完成率達到60%，整體施工順利，將按照承諾於二零二六年一月準時交付。二期項目正在籌備階段，計劃於二零二六年全面開工。

隨著白石洲項目一期的施工進度，將進一步提升市場對項目的信心，帶動觀望消費者轉變觀念，將掀起項目新一輪的銷售去化。作為本集團最重要的項目，預計其後續將持續不斷為本集團輸送現金流，進一步緩解資金壓力，持續推動項目穩健前行。



Management Discussion and Analysis

管理層討論與分析

In terms of commercial property investment and operations, the Group has strengthened its operational capabilities under “NEO” and “Zoll” as its two major core commercial brands, focusing on asset value management and operational efficiency improvement to enhance its competitive advantages. This provides the Group with steady rental income and returns on assets, serving as a cornerstone for the Group to navigate through economic cycles. During the period, prioritizing resource efficiency and financial stability, the Group completed the sale of a hotel property located in California, USA. This transaction effectively secured liquid capital, optimized the asset structure and injected vitality into the cash flow system, thereby further solidifying the Group's financial foundation.

In respect of comprehensive services segment, the Group continued to focus on customers, continuously developing an all-round service system covering property management, hotel operation and diverse value-added services for customers and tenants of residential and commercial properties. By adopting a diversified and synergistic development strategy, it continued to expand its scope of revenue sources, explore value in services, and enhance its competitiveness through synergy.

In terms of finance, in the macro-environment of an extended recovery cycle of industry confidence, stricter regulation on pre-sale funds, and tight liquidity, the Group faced pressure to collect sales proceeds and fulfill its responsibility to deliver completed properties. It implemented precise measures that focused on cash flow management. To alleviate pressure on its capital chain, the Group is actively promoting the sales of specific properties to accelerate cash recovery. During the period, the Group recovered US\$20 million in cash through the sales of a hotel property in Los Angeles, USA, thereby curbing the outstanding debts and improving its financial position. In addition to traditional marketing approaches, the Group is actively advancing the bulk sale of properties at reasonable market prices for its existing development projects to expedite cash recovery. In response to structural tensions in offshore debts, the Group has been in negotiations with its bankers regarding the extension of financing terms and any other feasible solutions to improve its liquidity position. During the reporting period, the Group has received positive responses from certain creditors regarding the extension of loan maturity dates. Additionally, the Group has been actively negotiating with creditors on debt restructuring. As of the date of this report, restructuring support letters have been signed with several creditors to push forward debt restructuring, and more creditors are actively considering signing documents of restructuring-related support. The Group will continue to engage in constructive communication with creditors.

The Group has been actively communicating with overseas creditors to extend repayment terms of financing and advance debt restructuring. Internally, it continued to adopt appropriate measures to control costs, including means to curb certain administrative and financial expenses. By adopting a dual-pronged approach and putting concerted efforts with various parties, the Group aims to ensure orderly business operations, and secure valuable opportunities of an easing period for its medium-to long-term development, while maximizing the protection of the interests of investors, creditors, home buyers, returning relocated tenants, employees, and other parties in the society.

Notably, although the Group recorded certain book losses in the current period due to the fair value adjustments to investment properties, these are non-cash accounting treatments that do not impact the Group's actual operating cash flow or stability of assets. From a long-term perspective, the Group's commercial assets are primarily concentrated in first-tier core areas such as Shenzhen, which have significant regional value. These assets possess strong potential for value recovery once the market rebounds, thus remaining an important and strategic asset bank of LVGEM (China).

在商業物業投資與經營方面，本集團強化以「NEO」與「佐玲」兩大核心商業品牌的經營能力，聚焦資產價值管理與運營效益提升，提升競爭優勢，為集團提供穩定的租金收益與資產回報，成為集團穿越週期的壓艙石。期內，本集團聚焦資源效率與財務穩健，完成出售一座位於美國加利福尼亞州之酒店物業，有效釋放資本，優化資產結構，為現金流體系注入活力，進一步築牢財務根基。

綜合服務方面，本集團繼續以客戶為核心，持續為住宅及商業物業的客戶及租戶打造涵蓋物業管理、酒店運營及多元增值服務的全方位服務體系，以多元協同的發展策略，不斷拓展收入邊界，在服務中挖掘價值，在協同中提升競爭力。

財務方面，在行業信心恢復週期延長、預售資金監管趨嚴、流動性緊張的大環境下，本集團面對銷售回款壓力與保交樓責任，圍繞現金流管理精準施策。為緩解資金鏈壓力，本集團正積極推動特定物業的銷售，以加快資金回收。期內通過出售美國洛杉磯的酒店物業回籠2,000萬美元現金，以減少本集團的未償還債務，改善財務狀況。同時，除傳統的營銷方式外，本集團正積極推動其現有發展項目以合理市價進行物業批量銷售，以加快資金回收。面對境外債務結構性緊張，本集團一直就延長融資期限及任何其他可行解決方案與其銀行進行磋商，以改善本集團之流動資金狀況。報告期內，已接獲若干債權人對延長貸款到期日作出之正面回應。本集團亦一直就債務重組與債權人進行積極磋商。截至本報告日期，已就推進重組事宜與其中數名債權人簽署重組支持函，而更多債權人正積極考慮簽署重組相關支持檔。本集團將繼續與債權人進行建設性溝通。

集團對外積極主動與境外債權人溝通，通過延長融資還款期限，推進債務重組；對內繼續採取適當措施控制成本，包括削減若干行政及財務成本等手段。雙管齊下多方協同發力確保經營秩序有序，為集團中長期發展贏得寶貴窗口期，同時最大程度地保障投資者、債權人、購房者、回遷戶、僱員以及其他社會各方的利益。

值得關注的是，雖然因投資物業的公允價值調整，本集團在本期錄得一定賬面虧損，但這些為非現金性質的會計處理，不影響本集團實際經營現金流和資產穩健性。從長期視角來看，本集團商業資產主要集中於深圳等一線核心地段，區域價值顯著，市場回暖後具備強勁的價值修復潛力，仍是綠景重要的戰略性資產儲備。

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In respect of land reserves, the Group has consistently adhered to its prudent investment strategy, balancing security and growth to build momentum for future development. As at 30 June, 2025, the Group had a land reserve of approximately 6.3 million square meters, of which near 80% was located in the core locations of the core cities in the GBA such as Shenzhen, Hong Kong, Zhuhai and Dongguan, which are well served by public transport, well-established infrastructure and promising development prospects, laying a solid foundation for the Group's product development and value realization in the next stage.

In an industry cycle marked by intense competition and volatile confidence, the Group continued to gain market and industry recognition thanks to its strong product strength, brand influence and operational resilience. In the first half of 2025, the Baishizhou Project was awarded the titles of "Top 10 Value-Added Real Estate Enterprises" and "Top 10 Enterprises on Social Investment," further exemplifying its benchmark status and leading role within the industry. Looking ahead, the Group will continue to primarily focus on its development strategy of being rooted in Shenzhen, deeply engaged in the GBA, and monitoring the developments of national strategies. Pursuing the mission of enhancing urban value, the Group will steadfastly advance the rejuvenation of core urban assets in terms of their value, integrating technology and culture, and innovating products and spaces to continuously expand its scope of development, enhance asset quality, and strengthen its long-term competitiveness, striving to become an enterprise with iconic influence in China's urban renewal sector.

Real Estate Development and Sales

During the period, remaining as the main business of the Group, the real estate development and sales projects were mainly located in the core areas of core cities of the GBA, maintaining a solid geographical advantage. For the six months ended 30 June 2025, the real estate development and sales of the Group generated revenue of approximately RMB527.5 million (six months ended 30 June 2024: RMB1,389.2 million), representing a year-on-year decrease of approximately 62.0%. In the first half of 2025, the Group's contracted sales based on the commodity housing purchase agreements amounted to approximately RMB1,057.6 million (six months ended 30 June 2024: RMB5,389.7 million), representing a year-on-year decrease of approximately 80.3%, which was mainly attributable to the sales contribution from Phase I of the Baishizhou Project, LVGEM Royal Bay in Zhuhai and LVGEM International Garden. Particularly in the context of fluctuations in supply and demand sides and increasingly keen competition in the luxury residence market, the Baishizhou Project has continued to maintain its leading market position due to its scarcely prime location, high-standard specification, and smart technology-powered ancillary infrastructure.

土儲方面，集團始終堅持審慎投資策略，兼顧安全性與成長性，為未來發展蓄能。截至二零二五年六月三十日，本集團擁有土地儲備約630萬平方米，其中近八成位於深圳、香港、珠海、東莞等粵港澳大灣區核心城市核心區域，交通通達、配套成熟、發展前景廣闊，將為本集團下一階段的產品開發與價值轉化奠定堅實基礎。

在競爭激烈、信心波動的行業週期中，本集團憑藉深厚的產品力、品牌影響力與運營韌性，繼續贏得市場與行業認可。二零二五年上半年，白石洲項目榮獲「房地產業增加值十強」、「社會投資十強」，進一步彰顯了其在行業內的標杆地位與引領作用。未來，本集團將繼續以立足深圳、深耕大灣區、關注全國戰略為發展主軸，以提升城市價值為使命，堅定不移推進城市核心資產價值再造，以科技與人文融合、產品與空間創新，不斷拓寬發展邊界，提升資產品質，築牢長期競爭力，向著成為中國城市更新領域具有標誌性影響力的企業持續邁進。

房地產開發與銷售

期內，房地產開發與銷售繼續為本集團的主營業務，項目聚焦於粵港澳大灣區核心城市及核心區域，區位優勢穩固。截至二零二五年六月三十日止六個月，本集團房地產開發與銷售所產生的收益約為人民幣527.5百萬元（截至二零二四年六月三十日止六個月：人民幣1,389.2百萬元），同比減少約62.0%。二零二五年上半年，本集團根據商品房認購書的合同銷售金額約為人民幣1,057.6百萬元（截至二零二四年六月三十日止六個月：人民幣5,389.7百萬元），同比減少約80.3%，主要來自於白石洲項目一期，珠海瑩悅灣及綠景國際花城的銷售貢獻，特別是在供需兩端波動、豪宅市場競爭加劇的背景下，白石洲專案憑藉其地段稀缺性、規劃高規格以及科技智慧化配套，持續佔據市場高點。



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管理層討論與分析

Commercial Property Investment and Operations

In the first half of 2025, in the commercial property investment and operations sector, the Group continued to deepen its dual-brand strategy of “Zoll” and “NEO”, focusing on unlocking the value of assets in urban core areas and increasing operational efficiency. This approach aimed to create a diversified commercial ecosystem integrating diverse scenarios, thereby generating steady cash flow and rental income for the Group. During the reporting period, the overall operations of the NEO Urban Commercial Complex, Zoll Chanson Shopping Mall, Zoll Mangrove Shopping Mall, Zoll Yuexi Shopping Mall, Zoll Huazhou Shopping Mall, Zoll Jinhua Shopping Mall, Zoll 1866 Commercial Street as well as other stores and investment properties maintained a favourable momentum. During the period, the Group held more than 30 commercial property projects with a total gross floor area of over 1.60 million square meters. In the first half of 2025, the revenue generated from commercial property investment and operations amounted to approximately RMB311.8 million (six months ended 30 June 2024: RMB 342.7 million), representing a decrease of approximately 9.0% year-on-year. However, the occupancy rate of core projects remained at a high level, tenant structure continued to improve, and overall asset operational capabilities remained stable.

Comprehensive Services

The Group provides comprehensive services to customers and tenants of its residential and commercial properties, including property management services, hotel operations and others. During the period, the Group places quality service at the core of its operations, continuously enhancing the professional standards of property management and hotel operations while fostering a diversified development framework for its comprehensive service system. Located in the central business district of Futian District, Shenzhen, LVGEM Hotel maintains its high standards of hospitality, and has an average occupancy rate of over 68%. Shenzhen LVGEM Jiyuan Property Management Service Co., Ltd. and Shenzhen LVGEM Property Management Co., Ltd., both being subsidiaries of the Group, have further deepened their standardized and intelligent operational models, providing professional and efficient full-process property management services for the residential and commercial projects under the Group, covering various aspects such as security services, property maintenance and management of ancillary facilities. For the six months ended 30 June 2025, the comprehensive services operation of the Group generated revenue of RMB200.4 million (for the six months ended 30 June 2024: RMB210.9 million), representing a year-on-year decrease of approximately 5.0%, further consolidating the Group's operational resilience and revenue-generating capabilities in non-development business segments.

商業物業投資與經營

二零二五年上半年，在商業物業投資與經營領域，本集團持續深化「佐齡」和「NEO」雙品牌戰略，聚焦城市核心區域資產價值的挖掘與運營效率的提升，打造多元場景融合的商業生態，為集團帶來穩健的現金流與租金收益。報告期內，NEO都市商務綜合體與佐齡香頌購物中心、佐齡紅樹林購物中心、佐齡越溪購物中心、佐齡化州購物中心、佐齡錦華購物中心、佐齡1866商業街以及其他商舖及投資物業整體經營保持良好態勢。期內，本集團持有的商業物業項目數量在30個以上，總建築面積逾160萬平方米，二零二五年上半年，來自商業物業投資與經營的收益約為人民幣311.8百萬元（截至二零二四年六月三十日止六個月：人民幣342.7百萬元），同比減少約9.0%，但核心項目出租率維持高位，租戶結構持續優化，資產營運能力整體穩健。

綜合服務

本集團向其住宅及商業物業的客戶及租戶提供綜合服務，包括物業管理服務、酒店運營及其他。期內，本集團以品質服務為根本，持續提升物業管理與酒店運營的專業化水準，構建綜合服務體系多元發展格局。位於深圳福田中心商務區的綠景錦江酒店延續優質接待水準，平均入住率達到68%以上。本集團旗下深圳市綠景紀元物業管理服務有限公司及深圳市綠景物業管理有限公司進一步深化標準化、智慧化運營模式，為旗下住宅與商業項目提供專業、高效的全流程物業管理服務，涵蓋保安服務、物業維護、管理配套設施等多個模塊。截至二零二五年六月三十日止六個月，集團綜合服務業務收益約為人民幣200.4百萬元（截至二零二四年六月三十日止六個月：人民幣210.9百萬元），同比減少約5.0%，進一步鞏固了集團在非開發業務領域的經營韌性與創收能力。

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Future Prospect

In the first half of 2025, various regions and authorities across China launched city-specific policies to stabilize the real estate market from decline. According to statistical data, these policies have shown noticeable results. Although the real estate market saw some fluctuations in the first half of the year, it generally operated toward stabilization from halting decline. On 13 June, the State Council Executive Meeting proposed to “take multi-pronged measures to stabilize expectations, stimulate demand, optimize supply, mitigate risks, and put greater efforts to promote the stabilization and recovery from decline of the real estate market,” giving a positive signal. It is expected that local governments at all levels will fully implement the policies already introduced for solid results in the second half of the year. It is anticipated that the entry of high-quality projects into the market in the second half of the year may help maintain stability in the new housing market of core cities. Nonetheless, residents’ income, property price expectations and the overall quality of supply in the market remain relatively weak. The “substitution effect” of second-hand homes on new homes in key cities remains significant. It is expected that the divergent trends between cities and projects respectively will persist. “Good cities + good homes” present structural opportunities, while the general market stabilization and recovery from decline is still subject to further policy support.

As the real estate sector enters the inventory-based era, urban renewal has emerged as a key driver of high-quality development, which will reshape the real estate development model, unlock the potential for steady investment and expanded domestic demand, creating new opportunities for the transition of real estate enterprises into the service sector. Since the beginning of this year, the central government and regulatory authorities have repeatedly expressed their support for promoting urban renewal and have successively issued documents on relevant policies. The “Opinions on Continuously Promoting Urban Renewal Actions” issued on 15 May has specified the principal objectives of urban renewal actions, deployed eight key tasks and six major safeguard and support measures, and became a guiding document for promoting urban renewal actions, marking a further improvement in the top-level design of urban renewal in China. On 20 May, the National Development and Reform Commission (NDRC), the Ministry of Finance, the NFRA and other authorities held a press conference to announce the support policies regarding financial assistance. On 5 June, the Ministry of Finance and the Ministry of Housing and Urban-Rural Development announced the results of the central government’s selection of cities to receive financial support for implementing urban renewal actions, with Beijing and 19 other cities selected to receive support. In July, the Central Urban Work Conference, held after a 10-year hiatus, included urban renewal in its overall requirements in a bid to accelerate the development of a new real estate development model and steadily advance the renovation of urban villages and dilapidated older housing as the key tasks for governmental urban work. In this context, local governments will further strengthen their emphasis on urban renewal, which will also help strengthen the role of urban renewal in stabilizing investment and expanding domestic demand. In the future, relevant authorities are expected to implement more supporting policies, and local governments will also further explore urban renewal models suitable for local development. During this process, the governments are expected to optimize relevant measures to encourage participation of diverse entities, and such policy support will present new opportunities for enterprises participating in urban renewal.

未來展望

二零二五年上半年，中國各地區各部門「因城施策」出台相關措施推動房地產市場止跌回穩。從統計資料來看，相關政策措施成效明顯，上半年房地產市場雖然有所波動，但總體上還是朝著止跌回穩的方向邁進。6月13日國常會提出要「多管齊下穩定預期、啟動需求、優化供給、化解風險，更大力度推動房地產市場止跌回穩」，釋放了積極信號。預計下半年各級政府將全力推動已出台政策落地見效。預計下半年高品質項目入市有望帶動核心城市新房市場保持平穩，但居民收入房價預期以及市場整體優質供給仍偏弱，重點城市中二手房對新房「替代效應」仍明顯，預計城市之間及項目之間分化行情將延續，「好城市+好房子」具備結構性機會，而市場全面止跌回穩仍需政策進一步加力。

隨著房地產邁入存量時代，城市更新成為高品質發展核心抓手，將重塑房地產發展模式，釋放穩投資、擴內需潛力，為房企轉型服務業創造新機遇。今年以來，中央及監管部門多次發聲支持推進城市更新，並陸續落地相關政策檔，5月15日發佈的《關於持續推進城市更新行動的意見》，明確了城市更新行動的主要目標，部署了八項重點任務和六大保障支撐，成為推進城市更新行動的綱領性檔，標誌著我國城市更新的頂層設計進一步完善。5月20日發改委、財政部、金融監管總局等多部門召開發佈會針對資金支持方面提出支持政策。6月5日財政部、住建部發佈中央財政支持實施城市更新行動評選結果，擬支持北京等20城實施城市更新行動。7月時隔10年召開的中央城市工作會議，城市更新被寫入會議總體要求，加快構建房地產發展新模式、穩步推進城中村和危舊房改造等成為城市工作重點任務。在此背景下，地方政府對城市更新的重視程度將進一步強化，也有利於放大城市更新在穩投資、擴內需方面的作用，未來相關部門有望落地更多配套政策，地方政府也將深入探索適合當地發展的城市更新模式。在此過程中，政府有望完善相關舉措，鼓勵多元主體參與，政策加持將為企業參與城市更新釋放新機遇。



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As one of China's most economically vibrant and innovative regions, the GBA will see the accelerated launch of various urban renewal models such as renovation of old cities and conversion of industrial land to residential use, in the coming period. Combined with government guidance on industry-city integration, smart communities and low-carbon energy conservation, urban renewal is being ushered into a golden phase of development characterized by "multi-stakeholder participation, multiple key factor integration, and multi-model integration."

For LVGEM (China), urban renewal is not only the cornerstone of the Group's development but also the core strategy for building sustainable competitiveness. Leveraging over four decades of practical experience and resources accumulated in urban renewal, the Group will give full play to its advantages as an "an expert in urban renewal," focusing on core projects such as Shenzhen Baishizhou. By integrating "technology + real estate" to empower the entire development and operation process, the Group will precisely address the dual needs of urban functional upgrade and improving the living standards of residents, deeply participating in the new round of urban spatial restructuring and the provision of high-quality living environments in the GBA.

During the first half of 2025, the overall pressure on destocking in the real estate market remains huge, posing challenges to the liquidity of the Group. However, the Group believes that the current financial pressures primarily stem from the characteristics of the urban renewal model and represent a temporary, controllable and convertible challenge that does not alter the Group's long-term development trajectory. The Group will adopt a more pragmatic and proactive approach, focusing on the following three core operational priorities to achieve steady progress and lay a solid foundation for the Company's long-term development.

First, focusing on delivering high-quality projects. The Group will put all-out efforts in the progress of five key projects, particularly the Baishizhou Project, a nationally renowned urban renewal model, to ensure that project milestones are met on schedule. This will demonstrate our commitment to implementing the policy requirements of "guaranteed delivery of properties and stabilizing people's livelihoods", safeguarding the rights and interests of property owners, and enhancing social trust.

Second, advancing the restructuring of overseas debts and optimizing the financing structure. The Group is working closely with financial advisors and legal counsel teams to actively promote the overall restructuring of overseas debts, aiming to mitigate the financial pressure and further strengthen the margin of safety of funding by debt restructuring and extending the repayment schedules. At the same time, the Company will strive to establish a more robust and sustainable capital structure to reserve sufficient resources for its future development.

粵港澳大灣區作為中國最具經濟活力和創新能力的地區之一，未來一段時期內，舊城改造、工業地改居住用地等多種模式將加快落地，疊加政府對產城融合、智慧社區、低碳節能的引導，城市更新正邁入「多主體參與、多要素整合、多模式融合」的黃金發展期。

對綠景中國而言，城市更新不僅是本集團的發展基石，更是構建可持續競爭力的核心戰略。依託逾四十年的舊改實操經驗與資源積累，本集團將充分發揮「城市更新專家」優勢，圍繞深圳白石洲等核心項目，以「科技+地產」賦能開發與運營全流程，精準對接城市功能升級、居民生活提質的雙重需求，深度參與灣區新一輪城市空間重構與高品質生活供給。

二零二五年上半年，房地產市場整體去化壓力依然較大，對本集團流動性形成挑戰。然而，本集團相信，目前所面臨的財務壓力，主要源於城市更新模式的特徵，屬於可控且可轉化的暫時性困境，並不改變本集團長遠發展的本質。本集團將以更為務實與積極的姿態，聚焦以下三大經營主軸，穩中求進，為企業長遠發展築牢根基。

一是聚焦優質項目交付。本集團將全力聚焦五大重點項目建設進度，特別是全國矚目的城市更新範本—白石洲項目，確保工程節點如期落地，以實際行動貫徹「保交樓、穩民生」的政策要求，切實保障業主權益，提升社會信任度。

二是推進境外債務重組，優化融資結構。本集團正與財務顧問及法律團隊緊密協作，積極推動境外債務整體重組進程，力求通過重構債務結構、延展償還節奏、降低財務壓力，進一步夯實資金安全邊際。同時，公司將致力於建立更為穩健、長效的資本結構，為未來發展預留充足空間。

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Third, accelerating sales and destocking to enhance efficiency of cash recovery. Faced with the dual pressures of market competition and tight financing, the Group will continue to strengthen its product strength and sales efforts. While ensuring quality, it will accelerate the pace of project sales and enhance efficiency of cash recovery. Through more flexible marketing strategies and resource allocation, it will achieve a positive cycle of operating cash flow, thereby providing strong support for the Company's steady operations.

While the Group currently faces certain liquidity challenges, its solid development foundation remains intact, thanks to years of accumulated expertise and a high-quality asset portfolio. The Group possesses abundant project resources, that are strategically located in the core cities and prime zones of the GBA. With exceptional quality, these assets have promising market value potential. Additionally, the Group possesses extensive experience and proven expertise in operating urban renewal projects, granting it an advantage in practical operation across economic cycles. As the synergies among policy measures gradually takes effect, recovery of confidence in the real estate market is underway. The Group will adopt a prudent and pragmatic approach to consolidate its asset advantages, enhance operational efficiency, and precisely execute its designated strategies. Accordingly in the process of recovery, the Group will explore new opportunities, unlock asset potential and forge a new path toward sustainable development, continuously creating long-term value for employees, property owners, shareholders, creditors, and all stakeholders in the society.

Financial Review

Revenue

The Group's revenue mainly comprised of revenue from sales of property held for sale, leasing of investment properties and comprehensive services. The Group's revenue for the six months ended 30 June 2025 was approximately RMB1,039.7 million (six months ended 30 June 2024: RMB1,942.8 million), representing a decrease of approximately 46.5% as compared to the corresponding period last year, which was mainly attributable to the decrease in revenue from sales of properties held for sale.

三是加快銷售去化，提升現金回籠效率。面對市場競爭與融資收緊的雙重壓力，本集團將持續強化產品力與銷售力，在保障品質的基礎上，加快項目去化節奏，提升資金回籠效率。通過更靈活的營銷策略與資源配置，實現經營性現金流的正向循環，為公司穩健運營提供有力支撐。

誠然現階段本集團面臨一定流動性挑戰，但憑藉多年深耕積累與優質資產佈局，發展根基仍然穩固。本集團在手項目資源優渥，分佈於粵港澳大灣區的核心城市與黃金地段，資產質量卓越，市場價值潛力可期。同時，本集團在城市更新領域擁有豐富的經驗與成熟的操盤能力，具備穿越週期的實操優勢。隨著政策協同效應逐步顯現，房地產市場信心正在回暖，本集團將以審慎務實的態度，鞏固資產優勢，深化經營效率，精準執行既定策略，於復甦中開拓新機，釋放資產潛力，開創可持續發展新局，為員工、業主、股東、債權人及社會各界利益相關方持續創造長遠價值。

財務回顧

收益

本集團的收益主要包括來自出售待售物業、租賃投資物業及綜合服務的收益。截至二零二五年六月三十日止六個月，本集團的收益約為人民幣1,039.7百萬元（截至二零二四年六月三十日止六個月：人民幣1,942.8百萬元），較去年同期減少約46.5%，主要由於來自出售待售物業的收益減少所致。

		Six months ended 30 June 截至六月三十日止六個月			
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	Increase/ (decrease) 增加/(減少) RMB'000 人民幣千元	%
Real estate development and sales	房地產開發及銷售	527,497	1,389,244	(861,747)	-62.0%
Commercial property investment and operations	商業物業投資與經營	311,827	342,708	(30,881)	-9.0%
Comprehensive services	綜合服務	200,367	210,871	(10,504)	-5.0%
Total	總計	1,039,691	1,942,823	(903,132)	-46.5%

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For the six months ended 30 June 2025, the revenue from sales of properties held for sale was approximately RMB527.5 million (six months ended 30 June 2024: RMB1,389.2 million), representing a decrease of approximately 62.0% as compared to the corresponding period last year. During the current review period, the sales of properties was mainly from the sales of LVGEM Royal Bay and LVGEM Mangrove Bay No. 1 project. The Group's total gross floor area of properties held for sale recognised during the six months ended 30 June 2025 was approximately 18,600 square meters (six months ended 30 June 2024: approximately 28,500 square meters).

Revenue from leasing of investment properties for the six months ended 30 June 2025 was approximately RMB311.8 million (six months ended 30 June 2024: RMB342.7 million). The Group's commercial properties are all located in core areas. The decrease was mainly due to the lower occupancy rate of investment properties as compared to the corresponding period last year. The properties are mainly operated under the brands of "Zoll" and "NEO". The occupancy rate of investment properties for the six months ended 30 June 2025 remained at a high level at approximately 72% (six months ended 30 June 2024: 78%). The occupancy rate of Hong Kong LVGEM NEO as at 30 June 2025 was approximately 68% (six months ended 30 June 2024: 73%).

The Group provides comprehensive services to customers and tenants of its residential and commercial properties. These comprehensive services include property management services, hotel operations, renovations and others. During the six months ended 30 June 2025, revenue of comprehensive services was approximately RMB200.4 million (six months ended 30 June 2024: RMB210.9 million), representing a minor decrease of approximately 5.0% as compared to the corresponding period last year.

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2025, the Group's integrated gross profit was approximately RMB376.3 million (six months ended 30 June 2024: RMB437.7 million), representing a decrease of approximately 14% as compared to corresponding period last year, and the integrated gross profit margin for the six months ended 30 June 2025 was approximately 36% (six months ended 30 June 2024: 23%). The fluctuation of gross profit margin was mainly caused by the revenue recognised under different project portfolio.

Selling Expenses

For the six months ended 30 June 2025, selling expenses of the Group amounted to approximately RMB50.1 million (six months ended 30 June 2024: RMB59.7 million), representing a decrease of approximately 16.1% as compared to the corresponding period last year. The decrease was mainly due to decrease of revenue from sales of properties held for sale during the current review period.

Administrative Expenses

For the six months ended 30 June 2025, administrative expenses of the Group amounted to approximately RMB190.9 million (six months ended 30 June 2024: RMB206.7 million), representing a decrease of approximately 7.6% as compared to the corresponding period last year.

截至二零二五年六月三十日止六個月，來自出售待售物業的收益約為人民幣527.5百萬元（截至二零二四年六月三十日止六個月：人民幣1,389.2百萬元），較去年同期減少約62.0%。於本回顧期內，物業銷售主要來自銷售靈悅灣及綠景紅樹灣壹號。截至二零二五年六月三十日止六個月，本集團確認待售物業總樓面面積約18,600平方米（截至二零二四年六月三十日止六個月：約28,500平方米）。

截至二零二五年六月三十日止六個月，來自租賃投資物業的收益約為人民幣311.8百萬元（截至二零二四年六月三十日止六個月：人民幣342.7百萬元）。本集團的商業物業均處於核心地段。下降乃主要由於投資物業的出租率較去年同期下跌所致。有關物業主要以「佐隄」和「NEO」品牌營運。截至二零二五年六月三十日止六個月投資物業的出租率約為72%（截至二零二四年六月三十日止六個月：78%），維持較高出租率。香港綠景NEO大廈於二零二五年六月三十日的出租率約為68%（截至二零二四年六月三十日止六個月：73%）。

本集團向其住宅及商業物業的客戶及租戶提供綜合服務。該等綜合服務包括物業管理服務、酒店運營、舊改及其他。截至二零二五年六月三十日止六個月內，來自綜合服務的收益約為人民幣200.4百萬元（截至二零二四年六月三十日止六個月：人民幣210.9百萬元），較去年同期輕微下跌約5.0%。

毛利及毛利率

截至二零二五年六月三十日止六個月，本集團的綜合毛利約為人民幣376.3百萬元（截至二零二四年六月三十日止六個月：人民幣437.7百萬元），較去年同期減少約14%，而截至二零二五年六月三十日止六個月之綜合毛利率則約為36%（截至二零二四年六月三十日止六個月：23%）。毛利率的波動主要是由於不同項目組合確認之收益所致。

銷售開支

截至二零二五年六月三十日止六個月，本集團的銷售開支約為人民幣50.1百萬元（截至二零二四年六月三十日止六個月：人民幣59.7百萬元），較去年同期減少約16.1%。減少乃主要由於本回顧期內來自出售待售物業的收益減少所致。

行政開支

截至二零二五年六月三十日止六個月，本集團的行政開支約為人民幣190.9百萬元（截至二零二四年六月三十日止六個月：人民幣206.7百萬元），較去年同期減少約7.6%。

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Fair Value Changes on Investment Properties

The valuation on the Group's investment properties as at 30 June 2025 was conducted by the directors of the Company. There were negative fair value changes on investment properties of approximately RMB1,070.1 million for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB951.7 million).

Finance Costs

For the six months ended 30 June 2025, finance costs of the Group amounted to approximately RMB682.6 million (six months ended 30 June 2024: RMB833.5 million), representing a decrease of approximately 18.1% as compared to the corresponding period last year.

The Group's average finance costs of interest-bearing loans was approximately 7.9% for the six months ended 30 June 2025 (six months ended 30 June 2024: 7.9%).

Income Tax Credit (Expense)

For the six months ended 30 June 2025, income tax credit of the Group amounted to approximately RMB145.4 million (six months ended 30 June 2024: income tax expense of RMB9.9 million). The Group's income tax credit (expense) mainly included payments and provisions made for EIT and LAT and the deferred tax provided for the change in fair value of investment properties during the period.

Operating Results

For the six months ended 30 June 2025, the loss attributable to owners of the Company was approximately RMB1,837.9 million (six months ended 30 June 2024: RMB1,528.2 million), representing an increase of approximately 20.3% as compared to the corresponding period last year.

Liquidity, Financial Resources and Gearing

Bank balances and cash as at 30 June 2025 amounted to approximately RMB1,961.7 million (including restricted bank deposits and pledged bank deposits) (31 December 2024: RMB3,303.8 million). The Group's bank balances and cash are denominated in RMB, Hong Kong Dollar ("HK\$") and United States Dollar ("US\$").

The Group had total borrowings of approximately RMB32,185.5 million as at 30 June 2025 (31 December 2024: RMB33,578.7 million). Borrowings classified as current liabilities were approximately RMB29,592.5 million as at 30 June 2025 (31 December 2024: RMB30,905.3 million).

投資物業的公允價值變動

於二零二五年六月三十日，本集團的投資物業經由本公司董事進行估值。截至二零二五年六月三十日止六個月之投資物業公允價值負變動約為人民幣1,070.1百萬元（截至二零二四年六月三十日止六個月：人民幣951.7百萬元）。

融資成本

截至二零二五年六月三十日止六個月，本集團的融資成本約為人民幣682.6百萬元（截至二零二四年六月三十日止六個月：人民幣833.5百萬元），較去年同期減少約18.1%。

本集團截至二零二五年六月三十日止六個月的有息貸款平均融資成本約為7.9%（截至二零二四年六月三十日止六個月：7.9%）。

所得稅抵免（開支）

截至二零二五年六月三十日止六個月，本集團所得稅抵免約為人民幣145.4百萬元（截至二零二四年六月三十日止六個月：所得稅開支人民幣9.9百萬元）。本集團所得稅抵免（開支）主要包括期內就企業所得稅及土地增值稅所作出的付款及撥備以及就投資物業公允價值變動計提的遞延稅項撥備。

經營業績

截至二零二五年六月三十日止六個月，本公司股東應佔虧損約為人民幣1,837.9百萬元（截至二零二四年六月三十日止六個月：人民幣1,528.2百萬元），較去年同期增加約20.3%。

流動資金、財務資源及資本負債比率

於二零二五年六月三十日，銀行結餘及現金約為人民幣1,961.7百萬元（包括受限制銀行存款及抵押銀行存款）（二零二四年十二月三十一日：人民幣3,303.8百萬元）。本集團的銀行結餘及現金以人民幣、港元（「港元」）及美元（「美元」）計值。

於二零二五年六月三十日，本集團的總借貸約為人民幣32,185.5百萬元（二零二四年十二月三十一日：人民幣33,578.7百萬元）。於二零二五年六月三十日，分類為流動負債的借貸約為人民幣29,592.5百萬元（二零二四年十二月三十一日：人民幣30,905.3百萬元）。



Management Discussion and Analysis

管理層討論與分析

Breakdown of total borrowings

總借貸明細

By currency denomination

按計值貨幣劃分

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Denominated in RMB	以人民幣計值	22,007,418	23,289,842
Denominated in HK\$	以港元計值	6,404,804	6,502,835
Denominated in US\$	以美元計值	3,773,284	3,785,999
		32,185,506	33,578,676

By fixed or variable interest rates

按固定或浮動利率劃分

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Fixed interest rates	固定利率	7,216,551	7,966,080
Variable interest rates	浮動利率	24,968,955	25,612,596
		32,185,506	33,578,676

The Group's gearing ratio as at 30 June 2025 was 136.8% (31 December 2024: 126.2%), which was based on net debt (total interest-bearing loans net of bank balances and cash (including restricted bank deposits and pledged bank deposits)) over total equity.

本集團於二零二五年六月三十日的資本負債比率(按淨負債(有息貸款總額減銀行結餘及現金(包括受限制銀行存款及抵押銀行存款))除以總權益計算)為136.8%(二零二四年十二月三十一日: 126.2%)。

Management Discussion and Analysis

管理層討論與分析

Current, Total and Net Assets

As at 30 June 2025, the Group had current assets of approximately RMB63,271.1 million (31 December 2024: RMB62,624.4 million) and current liabilities of approximately RMB60,568.8 million (31 December 2024: RMB59,441.1 million), which represented a decrease in net current assets from approximately RMB3,183.4 million as at 31 December 2024 to approximately RMB2,702.3 million as at 30 June 2025. Such decrease was mainly due to the decrease of properties held for sale, current portion of restricted bank deposits and pledged bank deposits, the increase of accounts payable, contract liabilities, accruals, deposits received and other payables, which was partially offset by the increase of properties under development for sale and decrease of current portion of borrowings.

As at 30 June 2025, the Group recorded total assets of approximately RMB103,110.0 million (31 December 2024: RMB103,586.7 million) and total liabilities of approximately RMB81,011.7 million (31 December 2024: RMB79,605.5 million), representing a liabilities to assets ratio of 78.6% (31 December 2024: 76.9%). Net assets of the Group were approximately RMB22,098.4 million as at 30 June 2025 (31 December 2024: RMB23,981.2 million).

For the six months ended 30 June 2025, the Group was able to utilise its internal resources and debt and equity financing to meet the funding requirements for the development of real estate projects.

Charge on Assets

For the six months ended 30 June 2025, loans of approximately RMB29,634.2 million (31 December 2024: RMB30,893.1 million) were secured by properties under development for sale, properties held for sale, investment properties, property, plant and equipment, equity instruments at FVTOCI and pledged bank deposits of the Group respectively in the total amount of approximately RMB22,601.0 million (31 December 2024: RMB23,350.3 million) and the equity interests of subsidiaries of the Group.

Material Acquisition and Disposal

On 16 January 2025, LVGEM Hotel Corporation (an indirect wholly-owned subsidiary of the Company) entered into a sale and purchase agreement with a buyer pursuant to which LVGEM Hotel Corporation agreed to sell its entire interest in certain hotel assets in Los Angeles to the buyer at a consideration of US\$20 million. For details, please refer to the announcement of the Company dated 31 March 2025.

Save for the above, during the six months ended 30 June 2025, the Group did not enter into any material acquisition or disposal of subsidiaries, associates or joint ventures.

流動資產、總資產及資產淨值

於二零二五年六月三十日，本集團擁有流動資產約人民幣63,271.1百萬元（二零二四年十二月三十一日：人民幣62,624.4百萬元）及流動負債約人民幣60,568.8百萬元（二零二四年十二月三十一日：人民幣59,441.1百萬元），流動資產淨值由二零二四年十二月三十一日約人民幣3,183.4百萬元減少至二零二五年六月三十日約人民幣2,702.3百萬元。減少乃主要由於待售物業、受限制銀行存款及抵押銀行存款的即期部分的減少以及應付賬款、合同負債、應計費用、已收按金及其他應付款項的增加所致，惟部分由發展中待售物業增加及借貸的即期部分減少所抵銷。

於二零二五年六月三十日，本集團錄得總資產約人民幣103,110.0百萬元（二零二四年十二月三十一日：人民幣103,586.7百萬元）及總負債約人民幣81,011.7百萬元（二零二四年十二月三十一日：人民幣79,605.5百萬元），資產負債比率為78.6%（二零二四年十二月三十一日：76.9%）。本集團於二零二五年六月三十日的資產淨值約為人民幣22,098.4百萬元（二零二四年十二月三十一日：人民幣23,981.2百萬元）。

截至二零二五年六月三十日止六個月，本集團能夠利用其內部資源及債務及股權融資滿足房地產項目開發的資金需求。

資產抵押

截至二零二五年六月三十日止六個月，貸款約人民幣29,634.2百萬元（二零二四年十二月三十一日：人民幣30,893.1百萬元）分別以總額約人民幣22,601.0百萬元（二零二四年十二月三十一日：人民幣23,350.3百萬元）之本集團發展中待售物業、待售物業、投資物業、物業、廠房及設備、按公允價值計入其他全面收益之股本工具及抵押銀行存款以及本集團附屬公司之股權作抵押。

重大收購及出售事項

於二零二五年一月十六日，LVGEM Hotel Corporation（本公司之間接全資附屬公司）與買方訂立買賣協議，據此，LVGEM Hotel Corporation同意向買方出售其於洛杉磯若干酒店資產之全部權益，代價為20百萬美元。詳情請參閱本公司日期為二零二五年三月三十一日之公告。

除上文所述者外，截至二零二五年六月三十日止六個月，本集團概無訂立任何有關附屬公司、聯營公司或合營公司之重大收購或出售事項。



Management Discussion and Analysis

管理層討論與分析

Contingent Liabilities

As at 30 June 2025, the Group had financial guarantee contracts relating to guarantees in respect of mortgage facilities for certain purchasers amounting to approximately RMB6,894.0 million (31 December 2024: RMB7,007.4 million).

Pursuant to the terms of the guarantees, if there is default on the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks.

The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the buyer obtaining the individual property ownership certificate or the full settlement of mortgage loan by the buyer.

The Directors consider that it is not probable for the Group to sustain a loss under these mortgage guarantees as during the periods under guarantees, the Group can take over the ownerships of the related properties and sell the properties under default to recover any amounts paid by the Group to the banks. The Group has not recognised these guarantees as their fair value at initial recognition is considered to be insignificant by the Directors. The Directors also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event that the purchasers default payments to the banks for their mortgage loans.

Exposure to Fluctuations in Exchange Rates and Related Hedges

Almost all of the Group's operating activities are carried out in the Mainland China with most of the transactions denominated in RMB. The Group is exposed to foreign currency risk arising from the exposure of HK\$ and US\$ against RMB as a result of certain cash balances and loans in HK\$ or US\$.

The Group does not have a foreign currency hedging policy. However, the Directors monitor the Group's foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currency, consider adopting appropriate foreign currency hedging policy in the future.

Treasury Policies and Capital Structure

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

Employees

As at 30 June 2025, the Group had a staff roster of 2,067 (30 June 2024: 2,073), of which 2,035 (30 June 2024: 2,042) employees were based in the mainland China and 32 (30 June 2024: 31) employees were based in Hong Kong. The remuneration of employees was in line with the market trends and commensurate to the levels of remuneration in the industry. Remuneration of the Group's employees includes basic salaries, bonuses, retirement scheme and long-term incentives such as share options within an approved scheme. In addition, training and development programmes are provided to the Group's employees on an on-going basis throughout the Group.

或然負債

於二零二五年六月三十日，本集團就若干買方的按揭融資提供擔保的財務擔保合約約為人民幣6,894.0百萬元（二零二四年十二月三十一日：人民幣7,007.4百萬元）。

根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還尚未償付的按揭貸款連同違約買方欠付銀行的任何應計利息及罰金。

本集團的擔保期由相關按揭貸款授出日期起，直至買家取得個人房產所有權證或買家悉數清償按揭貸款（以較早者為準）時為止。

董事認為本集團於擔保期間不大可能因該等按揭擔保而遭受虧損，而本集團在違約的情況下可接管有關物業的所有權並將之出售，以收回本集團向銀行支付的任何金額。由於董事認為該等擔保在初始確認時的公允價值微不足道，故本集團並無確認該等擔保。董事亦認為，倘買方拖欠償還銀行按揭貸款，相關物業的公允市值足以彌補本集團所擔保的未償還按揭貸款。

匯率波動風險及有關對沖

本集團幾乎全部經營活動均在中國內地進行，而大部分交易均以人民幣計價。由於本集團若干現金結餘及貸款為港元或美元，使本集團面臨港元及美元兌人民幣而產生的外匯風險。

本集團並無外幣對沖政策。然而，各董事密切監察本集團的外匯風險，並視乎外幣的情況及走勢考慮日後採納適當的外幣對沖政策。

財資政策及資本結構

本集團就其財資及資本政策取態審慎，並專注於風險管理及與本集團的相關業務有直接關係的交易。

僱員

於二零二五年六月三十日，本集團僱有2,067名（二零二四年六月三十日：2,073名）員工，其中2,035名（二零二四年六月三十日：2,042名）員工長駐中國內地，於香港則僱有32名（二零二四年六月三十日：31名）員工。僱員的薪酬與市場趨勢一致，並與業內的薪酬水平相若。本集團僱員的薪酬包括基本薪金、花紅、退休計劃及長期獎勵，如獲認可計劃內的購股權。此外，本集團持續為本集團僱員提供培訓與發展課程。

Events After the Reporting Period

Please see below a list of events after the reporting period:

- 1) A winding-up petition (the “Petition”) dated 4 February 2025 was filed by a lender at the High Court of the Hong Kong Special Administrative Region (the “High Court”) against the Company, in connection with certain financial obligations guaranteed by the Company in the principal amount of approximately US\$210,000 plus accrued interest. On 4 August 2025, the High Court has further adjourned the hearing for the Petition to 3 November 2025. Further update will be made by the Company as and when appropriate in accordance with the Listing Rules.
- 2) The Group has been negotiating with its banks on extending the banking facilities and repayment and on any other feasible solutions to improve the liquidity position of the Group. The Company has received positive feedback from certain banks to extend maturity date of the banking facilities.
- 3) The Company has also been actively negotiating with other creditors for debt restructuring. As of the date of this report, the Company has entered into support letters with certain creditors in respect of the Company’s attempt to advance the restructuring and more creditors are actively considering signing up to a support agreement. The Company will continue to engage in constructive communications with the creditors.

Except for the matters disclosed above under the “Management Discussion and Analysis” section of this report, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2025 and up to the date of this report.

報告期後的事項

請參閱下列報告期後事項清單：

- 1) 貸款人於二零二五年二月四日向香港特別行政區高等法院（「高等法院」）提出對本公司的清盤呈請（「該呈請」），涉及本公司所擔保本金額約210,000美元連同應計利息的若干財務義務。於二零二五年八月四日，高等法院已將該呈請的聆訊進一步延期至二零二五年十一月三日。本公司將於適當時候根據上市規則作進一步更新。
- 2) 本集團一直就延長銀行融資期限及還款期以及任何其他可行解決方案與其銀行進行磋商，以改善本集團之流動資金狀況。本公司已接獲若干銀行對延長銀行融資到期日作出之正面回應。
- 3) 本公司亦一直就債務重組與其他債權人進行積極磋商。截至本報告日期，本公司已就其嘗試推進重組與若干債權人訂立支持函，而更多債權人正積極考慮簽署支持協議。本公司將繼續與債權人進行建設性溝通。

除於上文本報告內「管理層討論與分析」一節內所披露之事項外，於二零二五年六月三十日後及直至本報告日期，董事會並不知悉任何已落實之重大事項須予披露。



Other Information

其他資料

Share Option Scheme

The share option scheme adopted by the Company on 14 November 2005 expired on 13 November 2015. The Company adopted a new share option scheme (the “Scheme”) at the annual general meeting of the Company held on 2 June 2016 for the purpose of recognising and acknowledging the contributions or potential contributions of eligible participants to the Company and/or any of its subsidiaries.

Pursuant to the Scheme, the Board may, at its discretion, invite any executive or non-executive Directors including independent non-executive Directors or any employees (whether full-time or part-time) of the Company, its subsidiaries and associated companies; any discretionary objects of a discretionary trust established by any employees, executive or non-executive directors of each member of the Group or its associated companies; any consultants, professional and other advisers to each member of the Group or its associated companies (or persons, firms or companies proposed to be appointed for providing such services); any chief executives or substantial shareholders of the Company; any associates of any Director, chief executive or substantial shareholder of the Company; and any employees (whether full-time or part-time) of substantial shareholders of the Company, provided that the Board may have absolute discretion to determine whether or not one falls within the above categories, (together, the “Participants” and each a “Participant”), to take up options (“Option(s)”) to subscribe for shares at a price determined in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

In determining the basis of eligibility of each Participant, the Board would take into account such factors as the Board may at its discretion consider appropriate.

The Scheme has a validity period of 10 years commencing on the date on which the Scheme is adopted, and upon the expiry of such period no further Options may be granted but the provisions of the Scheme in all other respects shall remain in full force and effect, and Options which have been granted during the life of the Scheme may continue to be exercisable in accordance with their terms of grant.

The total number of shares, which may be issued upon the exercise of all Options that may be granted under the Scheme and any other share option scheme of the Company shall not in aggregate exceed 10% of the total number of shares in issue on the date of the adoption of the Scheme, or where such limit has been refreshed, 10% of the Shares in issue as at the date of passing the relevant resolution for its refreshment. Options lapsed in accordance with the terms of the Scheme will not be counted for the purpose of calculating such 10% limit.

購股權計劃

本公司於二零零五年十一月十四日採納之購股權計劃已於二零一五年十一月十三日屆滿。本公司於二零一六年六月二日舉行之本公司股東週年大會上採納新購股權計劃（「該計劃」），旨在嘉許及肯定合資格參與者已經或可能對本公司及／或其任何附屬公司作出之貢獻。

根據該計劃，董事會可酌情邀請本公司、其附屬公司及聯營公司的任何執行或非執行董事，包括獨立非執行董事或任何僱員（不論全職或兼職）；本集團各成員公司或其聯營公司的任何僱員、執行或非執行董事所設立的全權信託的任何全權受益人；本集團各成員公司或其聯營公司的任何諮詢人、專業人士及其他顧問（或擬委任以提供該等服務的人士、商行或公司）；本公司任何主要行政人員或主要股東；本公司任何董事、主要行政人員或主要股東的任何聯繫人；及本公司主要股東的任何僱員（不論全職或兼職），惟董事會可全權酌情釐定有關人士是否屬於上述類別（上述人士均稱為及合稱「參與者」），以接納購股權（「購股權」），並根據香港聯合交易所有限公司（「聯交所」）證券上市規則之規定確定的價格認購股份。

於釐定各參與者的資格基準時，董事會將考慮其可能酌情認為恰當的有關因素。

該計劃自獲採納日期起計有效期為十年，在該限期屆滿後不會再授出購股權，惟該計劃的條文在所有其他方面仍具有十足效力及作用，於該計劃期限內已授出的購股權可按其授出條款繼續行使。

因行使根據該計劃及本公司任何其他購股權計劃而可授出的所有購股權可發行的股份總數，合共不得超過於採納該計劃當日已發行股份總數的10%，或倘有關限額獲更新，則合共不得超過於通過其更新的相關決議案當日已發行股份的10%。計算該10%限額並不計及根據該計劃條款已失效的購股權。

Share Option Scheme (Continued)

The total number of Shares which may be issued under the Scheme when the Scheme was adopted was 469,358,279 Shares, representing 10% of the issued Shares on the date of the annual general meeting on 2 June 2016. Such scheme mandate limit was refreshed on 21 June 2017 to 469,358,279 Shares, representing 10% of the issued Shares on the date of the annual general meeting on 21 June 2017 and approximately 7.75% of the issued Shares as at the date of this report.

The exercise price of a share in relation to each Option granted under the Scheme shall be determined by the Board in its absolute discretion, save that such price will not be less than the highest of: (i) the official closing price of the shares as stated in the daily quotation sheets of the Stock Exchange on the relevant offer date, which must be a day on which the Stock Exchange is open for the business of dealing in securities; (ii) the average of the official closing prices of the shares as stated in the daily quotation sheets of the Stock Exchange for the 5 trading days immediately preceding the relevant offer date; and (iii) the nominal value of a share. On 28 June 2016, the Company granted a total of 285,800,000 Options, entitling the grantees to subscribe for a total of 285,800,000 Shares at an exercise price of HK\$1.846 per share.

Notwithstanding any other provisions of the Scheme, the maximum number of the Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of Shares in issue from time to time.

Unless approved by the shareholders, the total number of Shares issued and to be issued upon exercise of the Options granted to each Participant (including both exercised and outstanding Options) in any 12-month period shall not exceed 1% of the total number of Shares in issue.

Offer of an Option ("Offer") by the Company shall be deemed to have been accepted by any Participant (the "Grantee") who accepts an Offer in accordance with the terms of the Scheme and the Option to which the Offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the Offer duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the granting thereof is received by the Company within 14 days from the date upon which the Offer is made.

As at 30 June 2025, the number of Shares that could be issued upon exercise of (i) all outstanding Options; and (ii) all Options that could be granted under the then available scheme mandate limit were 225,340,000 and 222,718,279, respectively, which represented approximately 3.72% and 3.68% of the total number of issued Shares as at 30 June 2025, respectively. Assuming all said outstanding Options were exercised as at 30 June 2025, the total number of issued Shares as at 30 June 2025 would be 6,282,832,861.

購股權計劃(續)

當該計劃獲採納後，可根據該計劃發行的股份總數目為469,358,279股，佔於二零一六年六月二日股東週年大會當日已發行股份10%。該計劃之授權限額於二零一七年六月二十一日更新至469,358,279股，佔於二零一七年六月二十一日股東週年大會當日已發行股份10%及於本報告日期已發行股份約7.75%。

根據該計劃授出之各購股權之股份行使價將由董事會全權酌情釐定，而有關價格將不少於以下之最高者：(i)聯交所日報表所報的股份於相關要約日期(須為聯交所公開辦理證券交易業務的日子)之正式收市價；(ii)聯交所日報表所報的股份於緊接相關要約日期前5個交易日之平均正式收市價；及(iii)一股股份面值。於二零一六年六月二十八日，本公司合共授出285,800,000份購股權，承授人可以每股1.846港元之行使價認購合共285,800,000股股份。

儘管該計劃另有任何其他規定，於行使該計劃及本公司任何其他購股權計劃的已授出但尚未行使的所有未行使購股權時，最多可發行的股份數目不得超過不時已發行股份總數的30%。

除非獲股東批准，於任何十二個月期間因行使授予每名參與者的購股權(包括已行使及尚未行使的購股權)而已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

任何參與者(「承授人」)凡按照該計劃的條款接納本公司購股權要約(「要約」)，即被視為接納要約，而當載有接納要約的要約書副本由承授人妥為簽署，並在本公司作出要約當日起14日內，接獲承授人在接納購股權時須向本公司支付1.00港元作為授出購股權的代價後，與要約有關的購股權即被視為已授出並生效。

於二零二五年六月三十日，因行使(i)所有尚未行使的購股權；及(ii)根據當時可供使用的計劃授權限額可授出的所有購股權而可發行的股份數目分別為225,340,000股及222,718,279股，分別相當於二零二五年六月三十日已發行股份總數的約3.72%及3.68%。假設於二零二五年六月三十日所有上述尚未行使的購股權已獲行使，於二零二五年六月三十日的已發行股份總數將為6,282,832,861股。



Other Information

其他資料

Share Option Scheme (Continued)

Details of the movements in Options during the period are as follows:

購股權計劃(續)

於期內購股權變動詳情如下：

	Date of grant	Exercisable period	Number of Options 購 股 權 數 目					Balance at 30 June 2025 於二零二五年 六月三十日 之結餘	Exercise price per Share 每股股份 行使價 HK\$ 港元	
			Balance at 1 January 2025 於二零二五年 一月一日 之結餘	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled during the period 於期內註銷	Lapsed during the period 於期內失效			
			授出日期 dd/mm/yyyy 日/月/年	行使期間 dd/mm/yyyy 日/月/年						
Directors 董事										
Ms. HUANG Jingshu 黃敬舒女士	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	4,500,000	–	–	–	–	4,500,000	1.846	
Mr. YE Xingan 葉興安先生	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	10,000,000	–	–	–	–	10,000,000	1.846	
Mr. HUANG Hao Yuan 黃浩源先生	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	4,500,000	–	–	–	–	4,500,000	1.846	
Ms. HU Gin Ing 胡競英女士 (Note 2)(附註2)	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	3,000,000	–	–	–	3,000,000	–	1.846	
Senior managements, employees of the Group and others 本集團高級管理人員、 僱員及其他	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	206,340,000	–	–	–	–	206,340,000	1.846	
Total 總計			228,340,000	–	–	–	3,000,000	225,340,000		

Notes:

附註：

- The Options are exercisable in the following manner for a period of 10 years from the date of grant:
 - 30% of the Options shall be exercised on the date of the grant and up to 27 June 2026;
 - 30% of the Options shall be exercised upon the expiry of one year during the period from 28 June 2016 and up to 27 June 2026; and
 - 40% of the Options shall be exercised upon the expiry of two years during the period from 28 June 2016 and up to 27 June 2026.
- Ms. HU Gin Ing resigned as an independent non-executive Director with effect from 14 February 2025.

- 購股權可於授出日期起計十年期間按下列方式行使：
 - 購股權之30%由授出日期起至二零二六年六月二十七日止；
 - 購股權之30%由一年屆滿後起於二零一六年六月二十八日至二零二六年六月二十七日止期間；及
 - 購股權之40%由兩年屆滿後起於二零一六年六月二十八日至二零二六年六月二十七日止期間。
- 胡競英女士已辭任獨立非執行董事，自二零二五年二月十四日起生效。

Directors' and Chief Executives' Interests in the Shares, Underlying Shares and Debentures of the Company

As at 30 June 2025, the Directors and the chief executive of the Company had the following interests in the Shares, underlying shares and debentures of the Company which were recorded in the register required to be kept by the Company pursuant to section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

董事及主要行政人員於本公司的股份、相關股份及債券中擁有的權益

於二零二五年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條規定所置存的登記冊所示，董事及本公司主要行政人員於本公司之股份、相關股份及債券中擁有下文所列的權益，或根據聯交所證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須以其他方式知會本公司及聯交所下文所列的權益。

Interest in shares and underlying shares of the Company

於本公司股份及相關股份之權益

Name of Directors	Long position/ Short position	Capacity/Nature of interests	Number of shares held	Number of underlying shares (under equity derivatives of the Company) held 所持相關股份數目 (於本公司股本 衍生工具下)	Aggregate interests	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本之概約百分比
董事姓名	好倉／淡倉	身份／權益性質	所持股份數目		權益總額	
Ms. HUANG Jingshu 黃敬舒女士	Long Position 好倉	Beneficiary of a trust 信託的受益人	2,400,000,000 (Note 1) (附註1)	–	2,400,000,000	39.62%
	Long Position 好倉	Interests of spouse 配偶權益	959,788,886 (Note 2) (附註2)	1,366,273,606 (Note 2) (附註2)	2,326,062,492	38.40%
	Long Position 好倉	Beneficial owner 實益擁有人	–	4,500,000 (Note 3) (附註3)	4,500,000	0.07%
Mr. YE Xingan 葉興安先生	Long Position 好倉	Beneficial owner 實益擁有人	–	10,000,000 (Note 3) (附註3)	10,000,000	0.17%
Mr. HUANG Hao Yuan 黃浩源先生	Long Position 好倉	Beneficiary of a trust 信託的受益人	2,400,000,000 (Note 1) (附註1)	–	2,400,000,000	39.62%
	Long Position 好倉	Beneficial owner 實益擁有人	–	4,500,000 (Note 3) (附註3)	4,500,000	0.07%
Ms. LI Yufei 李俞霏小姐	Long Position 好倉	Beneficial owner 實益擁有人	20,000	–	20,000	0.00%



Other Information

其他資料

Directors' and Chief Executives' Interests in the Shares, Underlying Shares and Debentures of the Company (Continued)

Interest in shares and underlying shares of the Company (Continued)

Notes:

1. Ms. HUANG Jingshu and Mr. HUANG Hao Yuan are deemed to be interested in 2,400,000,000 Shares by virtue of them being beneficiaries of the family trust of Mr. WONG Hong King for the purpose of Part XV of the SFO.
2. Ms. HUANG Jingshu is deemed to be interested in 959,788,886 shares in the Company and 1,366,273,606 convertible preference shares held by Mr. XU Jun Jia, her spouse, for the purpose of Part XV of the SFO.
3. Details of the Options granted under the Scheme are set out in the section headed "Share Option Scheme" in this report.

Save as disclosed above, as at 30 June 2025, none of the Company's Directors, chief executives of the Company and their associates, 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) that was required to be recorded pursuant to section 352 of the SFO.

董事及主要行政人員於本公司的股份、相關股份及債券中擁有的權益(續)

於本公司股份及相關股份之權益(續)

附註：

1. 由於黃敬舒女士及黃浩源先生為黃康境先生之家族信託的受益人，故按證券及期貨條例第XV部而言，彼等被視為擁有2,400,000,000股股份之權益。
2. 就證券及期貨條例第XV部而言，黃敬舒女士被視為於其配偶許峻嘉先生所持有之該959,788,886股本公司股份及1,366,273,606股可換股優先股中擁有權益。
3. 根據該計劃授出之購股權詳情乃載於本報告內「購股權計劃」一節中。

除上文披露者外，於二零二五年六月三十日，本公司之董事、本公司主要行政人員及彼等之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券擁有任何權益或淡倉，而需按證券及期貨條例第352條予以記錄。

Substantial Shareholders' Interests in Shares and Underlying Shares of the Company

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 30 June 2025, other than those of the Company's Directors or chief executives of the Company, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital:

Ordinary shares

主要股東於本公司的股份及相關股份中擁有的權益

根據證券及期貨條例第XV部第336條須予存置的主要股東登記冊所示，於二零二五年六月三十日，除本公司董事或本公司主要行政人員以外，本公司之主要股東已通知本公司有關之權益（為本公司已發行股本的5%或以上），詳情如下：

普通股

Name of Shareholders	Long position/ short position	Capacity	Number of shares held	Number of underlying shares held	Aggregate interests	Approximate percentage of the issued ordinary share capital of the Company 佔本公司 已發行 普通股股本之 概約百分比	Notes
股東姓名／名稱	好倉／淡倉	身份	所持股份的 數目	所持相關股份的 數目	權益總額		附註
China LVGEM Property Holdings Limited ("China LVGEM") 中國綠景地產控股有限公司 (「中國綠景」)	Long position 好倉	Beneficial owner 實益擁有人	1,265,766,583	–	1,265,766,583	20.91%	1
	Long position 好倉	Interests of controlled corporation 受控法團權益	107,142,511	–	107,142,511	1.77%	1
	Short position 淡倉	Interests of controlled corporation 受控法團權益	–	598,000,000	598,000,000	9.87%	1
Go Great International Limited ("Go Great") 高鴻國際有限公司(「高鴻」)	Long position 好倉	Interests of controlled corporation 受控法團權益	1,372,909,094	–	1,372,909,094	22.66%	1
	Short position 淡倉	Interests of controlled corporation 受控法團權益	–	598,000,000	598,000,000	9.87%	1
Mr. WONG Hong King ("Mr. WONG") 黃康境先生(「黃先生」)	Long position 好倉	Interests of controlled corporation 受控法團權益	1,372,909,094	–	1,372,909,094	22.66%	1
	Short position 淡倉	Interests of controlled corporation 受控法團權益	–	598,000,000	598,000,000	9.87%	1
	Long position 好倉	Founder of a trust 信託的成立人	2,400,000,000	–	2,400,000,000	39.62%	2
Kinson Group Limited 景崇集團有限公司	Long position 好倉	Beneficial owner 實益擁有人	2,400,000,000	–	2,400,000,000	39.62%	2
Evergreen Holdings Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	2,400,000,000	–	2,400,000,000	39.62%	2
Cantrust (Far East) Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	2,400,000,000	–	2,400,000,000	39.62%	2



Other Information

其他資料

Substantial Shareholders' Interests in Shares and Underlying Shares of the Company (Continued)

主要股東於本公司的股份及相關股份中擁有的權益(續)

Ordinary shares (Continued)

普通股(續)

Name of Shareholders	Long position/ short position	Capacity	Number of shares held	Number of underlying shares held	Aggregate interests	Approximate percentage of the issued ordinary share capital of the Company 佔本公司 已發行 普通股股本之 概約百分比	Notes
股東姓名／名稱	好倉／淡倉	身份	所持股份的 數目	所持相關股份的 數目	權益總額	概約百分比	附註
Poly Platinum Enterprises Limited	Long position 好倉	Person having a security interest in shares 持有股份的保證權益的人	–	1,032,830,000	1,032,830,000	17.05%	3
	Long position 好倉	Beneficial owner 實益擁有人	–	177,124,000	177,124,000	2.92%	3
Greater Bay Area Homeland Development Fund (GP) Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	–	1,209,954,000	1,209,954,000	19.97%	3
Greater Bay Area Homeland Investments Limited 大灣區共同家園投資有限公司	Long position 好倉	Interests of controlled corporation 受控法團權益	–	1,209,954,000	1,209,954,000	19.97%	3
Lexus Sharp International Limited	Long position 好倉	Beneficial owner 實益擁有人	–	1,166,789,698	1,166,789,698	19.26%	4
ARTE Special Situation Fund, L.P.	Long position 好倉	Interests of controlled corporation 受控法團權益	–	1,166,789,698	1,166,789,698	19.26%	4
ARTE Capital I GP Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	–	1,166,789,698	1,166,789,698	19.26%	4
ARTE Holdings Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	–	1,166,789,698	1,166,789,698	19.26%	4
Mr. Chan Tak Ho 陳德豪先生	Long position 好倉	Interests of controlled corporation 受控法團權益	–	1,166,789,698	1,166,789,698	19.26%	4

Substantial Shareholders' Interests in Shares and Underlying Shares of the Company (Continued)

主要股東於本公司的股份及相關股份中擁有的權益(續)

Ordinary shares (Continued)

普通股(續)

Name of Shareholders	Long position/ short position	Capacity	Number of shares held	Number of underlying shares held	Aggregate interests	Approximate percentage of the issued ordinary share capital of the Company 佔本公司 已發行 普通股股本之 概約百分比	Notes
股東姓名/名稱	好倉/淡倉	身份	所持股份的 數目	所持相關股份的 數目	權益總額		附註
Glorious Castle International Limited 嘉堡國際有限公司	Long position 好倉	Beneficial owner 實益擁有人	959,788,886	–	959,788,886	15.84%	5
Grand Beyond Limited 嘉越有限公司	Long position 好倉	Interest of controlled corporation 受控法團權益	959,788,886	–	959,788,886	15.84%	5
Mr. Xu Jun Jia 許峻嘉先生	Long position 好倉	Interests of spouse 配偶權益	2,404,500,000	–	2,404,500,000	39.67%	6
	Long position 好倉	Interests of controlled corporation 受控法團權益	959,788,886	–	959,788,886	15.84%	5
Mr. Aaron Luke Gardner Aaron Luke Gardner先生	Long position 好倉	Joint and several receivers 共同及個別接管人	–	959,788,886	959,788,886	15.84%	7
Mr. Fok Hei Yu 霍義禹先生	Long position 好倉	Joint and several receivers 共同及個別接管人	–	959,788,886	959,788,886	15.84%	7
China Construction Bank (Asia) Corporation Limited 中國建設銀行(亞洲)股份有限公司	Long position 好倉	Beneficial owner 實益擁有人	459,788,886	–	459,788,886	7.59%	8
China Construction Bank Corporation 中國建設銀行股份有限公司	Long position 好倉	Interests of controlled corporation 受控法團權益	459,788,886	–	459,788,886	7.59%	8
Central Huijin Investment Ltd. 中央匯金投資有限責任公司	Long position 好倉	Interests of controlled corporation 受控法團權益	459,788,886	–	459,788,886	7.59%	8



Other Information

其他資料

Substantial Shareholders' Interests in Shares and Underlying Shares of the Company (Continued)

Ordinary shares (Continued)

Notes:

1. China LVGEM is owned as to 100% by Go Great, which is in turn owned as to 100% by Mr. WONG. Accordingly, Go Great and Mr. WONG are deemed to be interested in the 1,372,909,094 Shares in which China LVGEM is interested.
2. Kinson Group Limited is owned as to 100% by Evergreen Holdings Limited, and Evergreen Holdings Limited is owned as to 100% by Cantrust (Far East) Limited, acting as the trustee for the family trust of Mr. WONG.
3. Poly Platinum Enterprises Limited is indirectly owned as to 100% by Greater Bay Area Homeland Development Fund (GP) Limited, which is indirectly owned by Greater Bay Area Homeland Investments Limited as to 100%. Accordingly, Greater Bay Area Homeland Development Fund (GP) Limited and Greater Bay Area Homeland Investments Limited are deemed to be interested in the 1,209,954,000 Shares in which Poly Platinum Enterprises Limited is interested.
4. Lexus Sharp International Limited is owned as to 100% by ARTE Special Situation Fund L.P., which is in turn controlled as to 100% by ARTE Capital I GP Limited. ARTE Capital I GP Limited is owned as to ARTE Investment Partners Limited as to 90%, which is indirectly owned by ARTE Holdings Limited, which is owned by Chan Tak Ho as to 50%. Accordingly, ARTE Special Situation Fund L.P., ARTE Capital I GP Limited, ARTE Holdings Limited and Mr. Chan Tak Ho are deemed to be interested in the 1,166,789,698 Shares in which Lexus Sharp International Limited is interested.
5. Glorious Castle International Limited is owned as to 100% by Grand Beyond Limited, which is in turn owned as to 100% by Mr. XU Jun Jia. Accordingly, Grand Beyond Limited and Mr. XU Jun Jia are deemed to be interested in the 959,788,886 Shares held by Glorious Castle International Limited.
6. Mr. XU Jun Jia is deemed to be interested in 2,404,500,000 Shares held by Ms. HUANG Jingshu, his spouse, for the purpose of Part XV of the SFO.
7. Mr. Aaron Luke Gardner and Mr. Fok Hei Yu have been appointed as joint and several receivers in respect of certain interests in the Company held by Glorious Castle International Limited. Mr. Aaron Luke Gardner and Mr. Fok Hei Yu are deemed to be interested in the 959,788,886 Shares held by Glorious Castle International Limited.
8. China Construction Bank (Asia) Corporation Limited is indirectly owned as to 100% by China Construction Bank Corporation, and China Construction Bank Corporation is owned as to 57.14% by Central Huijin Investment Ltd.. Accordingly, Central Huijin Investment Ltd. is deemed to be interested in the shares and derivative interests held by China Construction Bank (Asia) Corporation Limited.

主要股東於本公司的股份及相關股份中擁有的權益(續)

普通股(續)

附註：

1. 高鴻擁有中國綠景100%之權益(而黃先生擁有高鴻100%之權益)。因此，高鴻及黃先生被視為於中國綠景擁有權益之1,372,909,094股股份擁有權益。
2. Evergreen Holdings Limited擁有景崇集團有限公司100%之權益，而Cantrust (Far East) Limited作為黃先生之家族信託的受託人擁有Evergreen Holdings Limited 100%之權益。
3. Greater Bay Area Homeland Development Fund (GP) Limited間接擁有Poly Platinum Enterprises Limited 100%之權益，而大灣區共同家園投資有限公司則間接擁有Greater Bay Area Homeland Development Fund (GP) Limited 100%之權益。因此，Greater Bay Area Homeland Development Fund (GP) Limited及大灣區共同家園投資有限公司被視為於Poly Platinum Enterprises Limited擁有權益之1,209,954,000股股份中擁有權益。
4. ARTE Special Situation Fund L.P.擁有Lexus Sharp International Limited 100%之權益(而ARTE Capital I GP Limited控制ARTE Special Situation Fund L.P. 100%之權益)。ARTE Investment Partners Limited擁有ARTE Capital I GP Limited 90%之權益，而ARTE Investment Partners Limited則由ARTE Holdings Limited(由陳德豪擁有50%權益)間接擁有。因此，ARTE Special Situation Fund L.P.、ARTE Capital I GP Limited、ARTE Holdings Limited及陳德豪先生被視為於Lexus Sharp International Limited擁有權益之1,166,789,698股股份中擁有權益。
5. 嘉越有限公司擁有嘉堡國際有限公司100%之權益(而許峻嘉先生擁有嘉越有限公司100%之權益)。因此，嘉越有限公司及許峻嘉先生被視為於嘉堡國際有限公司所持有之959,788,886股股份擁有權益。
6. 就證券及期貨條例第XV部而言，許峻嘉先生被視為於其配偶黃敬舒女士所持有之2,404,500,000股股份中擁有權益。
7. Aaron Luke Gardner先生及霍義禹先生已獲委任為嘉堡國際有限公司於本公司所持有的若干權益之共同及個別接管人。Aaron Luke Gardner先生及霍義禹先生被視為於嘉堡國際有限公司所持有之959,788,886股股份擁有權益。
8. 中國建設銀行股份有限公司間接擁有中國建設銀行(亞洲)股份有限公司100%之權益，而中央匯金投資有限責任公司擁有中國建設銀行股份有限公司57.14%之權益。因此，中央匯金投資有限責任公司被視為於中國建設銀行(亞洲)股份有限公司所持有之股份及衍生權益中擁有權益。

Substantial Shareholders' Interests in Shares and Underlying Shares of the Company (Continued)

主要股東於本公司的股份及相關股份中擁有的權益(續)

Convertible preference shares

可換股優先股

Name of Shareholders	Long position/ short position	Capacity	Number of convertible preference shares held	Approximate percentage of the issued ordinary share capital of the Company	Notes
股東姓名／名稱	好倉／淡倉	身份	所持可換股 優先股數目	佔本公司已發 行普通股股本 之概約百分比	附註
China LVGEM 中國綠景	Long position 好倉	Beneficial owner 實益擁有人	693,043,478	11.44%	1
Go Great 高鴻	Long position 好倉	Interests of controlled corporation 受控法團權益	693,043,478	11.44%	1
Proud Pine Limited 傲松有限公司	Long position 好倉	Beneficial owner 實益擁有人	284,000,000	4.69%	2
	Short position 淡倉	Other 其他	284,000,000	4.69%	2
Mr. WONG 黃先生	Long position 好倉	Interests of controlled corporation 受控法團權益	977,043,478	16.13%	1 & 2
All Group Wise International (Holdings) Limited 盛智國際(控股)有限公司	Long position 好倉	Beneficial owner 實益擁有人	1,060,000,000	17.50%	3
Glorious Castle International Limited 嘉堡國際有限公司	Long position 好倉	Beneficial owner 實益擁有人	306,273,606	5.06%	4
Grand Beyond Limited 嘉越有限公司	Long position 好倉	Interests of controlled corporation 受控法團權益	306,273,606	5.06%	4
Mr. XU Jun Jia 許峻嘉先生	Long position 好倉	Interests of controlled corporation 受控法團權益	1,366,273,606	22.56%	3 & 4
Mr. Aaron Luke Gardner Aaron Luke Gardner先生	Long position 好倉	Joint and several receivers 共同及個別接管人	306,273,606	5.06%	5
Mr. Fok Hei Yu 霍義禹先生	Long position 好倉	Joint and several receivers 共同及個別接管人	306,273,606	5.06%	5

Notes:

附註：

- China LVGEM is owned as to 100% by Go Great, which is in turn owned as to 100% by Mr. WONG. Accordingly, Go Great and Mr. WONG are deemed to be interested in the convertible preference shares and derivative interests held by China LVGEM.
 - Proud Pine Limited is owned as to 100% by Mr. WONG. Accordingly, Mr. WONG is deemed to be interested in the convertible preference shares and derivative interests held by Proud Pine Limited.
 - All Group Wise International (Holdings) Limited is owned as to 100% by Mr. XU Jun Jia. Accordingly, Mr. XU Jun Jia is deemed to be interested in the 1,060,000,000 convertible preference shares held by All Group Wise International (Holdings) Limited.
 - Glorious Castle International Limited is owned as to 100% by Grand Beyond Limited, which is in turn owned as to 100% by Mr. XU Jun Jia. Accordingly, Grand Beyond Limited and Mr. XU Jun Jia are deemed to be interested in the 306,273,606 convertible preference shares held by Glorious Castle International Limited.
 - Mr. Aaron Luke Gardner and Mr. Fok Hei Yu have been appointed as joint and several receivers in respect of certain interests in the Company held by Glorious Castle International Limited. Mr. Aaron Luke Gardner and Mr. Fok Hei Yu are deemed to be interested in the 306,273,606 convertible preference shares held by Glorious Castle International Limited.
- 高鴻擁有中國綠景100%之權益(而黃先生擁有高鴻100%之權益)。因此,高鴻及黃先生被視為於中國綠景所持有之可換股優先股及衍生權益中擁有權益。
 - 黃先生擁有傲松有限公司100%之權益。因此,黃先生被視為於傲松有限公司所持有之可換股優先股及衍生權益中擁有權益。
 - 許峻嘉先生擁有盛智國際(控股)有限公司100%之權益。因此,許峻嘉先生被視為於盛智國際(控股)有限公司所持有之1,060,000,000股可換股優先股擁有權益。
 - 嘉越有限公司擁有嘉堡國際有限公司100%之權益(而許峻嘉先生擁有嘉越有限公司100%之權益)。因此,嘉越有限公司及許峻嘉先生被視為於嘉堡國際有限公司所持有之306,273,606股可換股優先股擁有權益。
 - Aaron Luke Gardner先生及霍義禹先生已獲委任為嘉堡國際有限公司於本公司所持有的若干權益之共同及個別接管人。Aaron Luke Gardner先生及霍義禹先生被視為於嘉堡國際有限公司所持有之306,273,606股可換股優先股擁有權益。

Other Information

其他資料

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules) during the six months ended 30 June 2025. As at 30 June 2025, the Company did not hold any treasury shares (as defined under the Listing Rule).

Significant Investments, Acquisitions and Disposals

Save as disclosed in this report, the Group did not make any other significant investments, acquisitions or disposal that would constitute a discloseable transaction under Chapter 14 of the Listing Rules during the six months ended 30 June 2025.

Changes in Directors' Information

Changes in directors' information since the date of the 2024 annual report of the Company and up to the date of this report which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are as follows:

- Ms. WONG Ting Dan has been appointed as an independent non-executive Director, a member of the audit committee of the Company and the chairman of the remuneration committee of the Company with effect from 13 May 2025.
- Ms. LI Yufei was appointed as a director of True Vantage Group Limited, a company indirectly wholly-owned by the controlling shareholder of the Company, Mr. WONG Hong King, on 14 July 2025.
- Ms. JIAO Jie was appointed as an independent director of Amber International Holding Limited (a company listed on the Nasdaq with stock code of AMBR) on 3 July 2025 and resigned as an independent non-executive director of China Sunshine Paper Holdings Company Limited (a company listed on the Hong Kong Stock Exchange with stock code of 2002) with effect from 29 August 2025.

Save as disclosed above, there was no change to the Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Compliance with the Code on Corporate Governance Practices

The Company is committed to the establishment of good corporate governance practices and procedures. The corporate governance principles of the Company emphasise a quality board, transparency and accountability to all shareholders of the Company.

With effect from 31 March 2024, Ms. HUANG Jingshu serves as both the Chairman and the Chief Executive Officer of the Company, such practice deviates from the code provision C.2.1 of the Corporate Governance Code (the "CG Code") as set forth in Appendix C1 of the Listing Rules, which requires that the roles of chairman and the chief executive officer should be separate and should not be performed by the same individual. However, the Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company.

購回、出售或贖回本公司上市證券

本公司及其任何附屬公司於截至二零二五年六月三十日止六個月內並無購回、出售或贖回本公司任何上市證券(包括出售庫存股份(定義見上市規則))。於二零二五年六月三十日,本公司並無持有任何庫存股份(定義見上市規則)。

重大投資、收購及出售事項

除本報告所披露者外,於截至二零二五年六月三十日止六個月內,本集團概無進行任何構成上市規則第14章項下之須予披露交易之其他重大投資、收購或出售事項。

董事資料變動

自本公司二零二四年年報日期起至本報告日期止,根據上市規則第13.51B(1)條規定須予披露的董事資料變動如下:

- 王廷丹女士已獲委任為獨立非執行董事、本公司審核委員會之成員及本公司薪酬委員會主席,自二零二五年五月十三日起生效。
- 李俞霏小姐於二零二五年七月十四日獲委任為誠優集團有限公司(一間由本公司控股股東黃康境先生間接全資擁有之公司)之董事。
- 焦捷女士於二零二五年七月三日獲委任為Amber International Holding Limited(一間於納斯達克上市之公司(股份代號: AMBR))之獨立董事及自二零二五年八月二十九日起,辭任China Sunshine Paper Holdings Company Limited(中國陽光紙業控股有限公司*)(一間於香港聯交所上市之公司(股份代號: 2002))的獨立非執行董事。

除上文所披露者外,概無董事資料變動須根據上市規則第13.51B(1)條予以披露。

遵守企業管治常規守則

本公司致力建立良好企業管治常規及程序。本公司之企業管治原則著重優秀之董事會、透明度及向本公司所有股東問責。

自二零二四年三月三十一日起,黃敬舒女士同時擔任本公司主席兼行政總裁,此舉偏離上市規則附錄C1所載之《企業管治守則》(「企業管治守則」)的守則條文第C.2.1條,當中規定主席與行政總裁的角色應有區分,並不應由一人同時兼任。然而,董事會認為,此架構不會損害董事會與本公司管理層之間的權力及授權平衡。

* For identification purposes only 僅供識別

The Board believes that vesting the roles of both the Chairman and the Chief Executive Officer in the same person can facilitate the execution of the Group's business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in such circumstance. In addition, under the supervision of the Board which is comprised of four executive Directors and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the shareholders of the Company.

Following the resignation of Ms. HU Gin Ing and Mr. MO Fan on 14 February 2025, the Board comprises four executive Directors and two independent non-executive Directors. As a result of the foregoing, the Company is not in compliance with (i) Rule 3.10(1) of the Listing Rules, which stipulates that the Board must include at least three independent non-executive directors; (ii) Rule 3.21 of the Listing Rules, which stipulates that the audit committee must comprise a minimum of three members; and (iii) Rule 3.25 of the Listing Rules, which stipulates that the remuneration committee must be chaired by an independent non-executive director and comprise a majority of independent non-executive directors. Nevertheless, the Company promptly identified a suitable candidate, Ms. WONG Ting Dan, to fill the vacancy with effect from 13 May 2025, and as such, the Company has been able to re-comply with the relevant Listing Rules as mentioned above since then.

Save as disclosed above, throughout the six months ended 30 June 2025, the Company complied with all code provisions of the CG code.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. The obligation to follow the Listing Rules is set out in the terms of the service agreements of each executive Director and the letters of appointment of each independent non-executive Director. Having made specific enquiry with all the Directors, all Directors confirmed that they had complied with the required standards as set out in the Model Code for the six months ended 30 June 2025.

Directors' Service Agreements

Each of the executive Directors has entered into a service agreement with the Company and is subject to termination by either party in the manner as set out in the service agreement.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of one year or two years, which is subject to termination by either party in the manner as set out in the letter of appointment.

None of the Directors had a service agreement or letter of appointment with the Company which was not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事會相信，由同一人士擔任主席及行政總裁有助於執行本集團業務策略及提高營運效率。因此，董事會認為在此等情況偏離企業管治守則的守則條文第C.2.1條屬恰當。此外，在董事會（由四名執行董事及三名獨立非執行董事組成）的監督下，董事會具備適當的權力制衡架構，可提供足夠的制約以保障本公司及本公司股東之權益。

於胡競英女士及莫凡先生於二零二五年二月十四日辭任後，董事會由四名執行董事及兩名獨立非執行董事組成。基於前述原因，本公司未能遵守(i)上市規則第3.10(1)條，該條規定董事會須包括至少三名獨立非執行董事；(ii)上市規則第3.21條，該條規定審核委員會須由至少三名成員組成；及(iii)上市規則第3.25條，該條規定薪酬委員會須由獨立非執行董事出任主席及大部分成員須為獨立非執行董事。然而，本公司已及時物色合適人選王廷丹女士填補空缺，於二零二五年五月十三日起生效，因此，本公司自此已能夠重新遵守上述相關上市規則。

除上文所披露者外，截至二零二五年六月三十日止六個月內，本公司已遵守企業管治守則之所有守則條文規定。

遵守董事進行證券交易之標準守則

本公司已採納標準守則，作為其董事進行證券交易之操守守則。各執行董事之服務合約條文及各獨立非執行董事之委任信件中已載有遵守上市規則之責任。經本公司向全體董事作出特定查詢後，全體董事確認，彼等於截至二零二五年六月三十日止六個月一直遵守標準守則所載之規定標準。

董事服務合約

各執行董事已與本公司訂立服務合約，於服務合約內註明其中一方可向另一方根據服務合約條款終止其服務合約。

各獨立非執行董事已與本公司訂立委任函，任期為一年或兩年，任何一方均可按委任函所載方式終止其委任函。

董事概無與本公司訂立不可由本公司於一年內不付賠償（法定賠償除外）的情況下終止之服務合約或委任函。



Other Information

其他資料

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

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

審核委員會審閱中期業績

本公司審核委員會已連同管理層討論本集團所採納的會計原則及政策，並已審閱本集團截至二零二五年六月三十日止六個月之未經審核中期綜合財務報表。本報告所呈列本集團截至二零二五年六月三十日止六個月之未經審核簡明綜合中期業績並未經本公司核數師審閱或審核。

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		NOTES 附註		
Revenue	收益	3	1,039,691	1,942,823
Cost of sales	銷售成本		(663,395)	(1,505,091)
Gross profit	毛利		376,296	437,732
Other income	其他收入		18,521	35,326
Other gains and losses, net	其他收益及虧損淨額	4	(105,108)	(21,905)
Impairment losses recognised on properties held for sale	就待售物業確認的減值虧損		(471,228)	–
Selling expenses	銷售開支		(50,113)	(59,726)
Administrative expenses	行政開支		(190,934)	(206,673)
Fair value changes on investment properties	投資物業的公允價值變動	10(a)	(1,070,050)	(951,714)
Finance costs	融資成本	5	(682,597)	(833,526)
Loss before tax	除稅前虧損	6	(2,175,213)	(1,600,486)
Income tax credit (expense)	所得稅抵免(開支)	7	145,428	(9,933)
Loss for the period	期內虧損		(2,029,785)	(1,610,419)
Loss for the period attributable to:	以下人士應佔期內虧損：			
Owners of the Company	本公司股東		(1,837,931)	(1,528,224)
Non-controlling interests	非控股權益		(191,854)	(82,195)
			(2,029,785)	(1,610,419)
Loss per share attributable to the owners of the Company during the period	期內本公司股東應佔每股虧損	9		
– Basic (RMB cents)	– 基本(人民幣分)		(31.25)	(29.98)
– Diluted (RMB cents)	– 攤薄(人民幣分)		(31.25)	(29.98)



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss for the period	期內虧損	(2,029,785)	(1,610,419)
Other comprehensive income (expense):	其他全面收益(開支):		
<i>Item that may be subsequently reclassified to profit or loss:</i>	<i>隨後或會重新分類至損益之項目:</i>		
Exchange differences arising on translation	匯兌產生的換算差額	84,520	(24,882)
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>隨後不會重新分類至損益之項目:</i>		
Fair value changes on investments in equity instruments at fair value through other comprehensive income ("FVTOCI"), net of tax	按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)之股本工具投資之公允價值變動(扣除稅項)	62,438	55,168
Other comprehensive income for the period	期內其他全面收益	146,958	30,286
Total comprehensive expense for the period	期內全面開支總額	(1,882,827)	(1,580,133)
Total comprehensive expense attributable to:	以下人士應佔全面開支總額:		
Owners of the Company	本公司股東	(1,691,096)	(1,497,373)
Non-controlling interests	非控股權益	(191,731)	(82,760)
		(1,882,827)	(1,580,133)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2025 於二零二五年六月三十日

			At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At December 31 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	NOTES 附註			
Non-current assets	非流動資產			
Investment properties	投資物業	10	37,330,765	38,258,781
Property, plant and equipment	物業、廠房及設備	10	606,382	799,449
Interests in joint ventures	於合營公司的權益		6,051	6,051
Amount due from a joint venture	應收一間合營公司款項		501,179	501,179
Equity instruments at FVTOCI	按公允價值計入其他全面收益之股本 工具	11	607,554	524,303
Restricted bank deposits and pledged bank deposits	受限制銀行存款及抵押銀行存款		169,765	259,602
Deferred tax assets	遞延稅項資產		617,244	612,893
			39,838,940	40,962,258
Current assets	流動資產			
Properties under development for sale	發展中待售物業		51,420,109	49,071,485
Properties held for sale	待售物業		3,987,961	4,594,435
Other inventories	其他存貨		696	733
Accounts receivable	應收賬款	12	87,083	68,174
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項		5,775,562	5,637,356
Prepaid income taxes	預付所得稅		207,742	208,015
Restricted bank deposits and pledged bank deposits	受限制銀行存款及抵押銀行存款		1,449,487	2,446,765
Bank balances and cash	銀行結餘及現金		342,458	597,456
			63,271,098	62,624,419
Current liabilities	流動負債			
Accounts payable	應付賬款	13	4,922,460	4,444,260
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項		9,340,445	9,034,281
Contract liabilities	合同負債		10,435,246	8,926,083
Lease liabilities	租賃負債		60,141	55,951
Tax liabilities	稅項負債		2,475,431	2,475,815
Borrowings	借貸	14	29,310,883	30,633,249
Domestic corporate bonds	境內公司債券	15	129,878	129,821
Bond/debt component of convertible bond	債券／可換股債券債務部分	17(a)	151,762	142,213
Derivative component of convertible bond	可換股債券衍生工具部分	17(b)	—	—
Other current liabilities	其他流動負債		3,742,504	3,599,392
			60,568,750	59,441,065
Net current assets	流動資產淨值		2,702,348	3,183,354
Total assets less current liabilities	總資產減流動負債		42,541,288	44,145,612



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2025 於二零二五年六月三十日

			At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At December 31 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		NOTES 附註		
Non-current liabilities	非流動負債			
Borrowings	借貸	14	1,747,351	1,828,128
Domestic corporate bonds	境內公司債券	15	845,632	845,265
Lease liabilities	租賃負債		286,161	317,414
Deferred tax liabilities	遞延稅項負債		3,485,319	3,633,509
Other non-current liabilities	其他非流動負債		14,078,449	13,540,093
			20,442,912	20,164,409
Net assets	資產淨值		22,098,376	23,981,203
Capital and reserves	股本及儲備			
Share capital	股本	16	54,836	46,702
Reserves	儲備		16,293,682	17,992,912
Equity attributable to owners of the Company	本公司股東應佔權益		16,348,518	18,039,614
Non-controlling interests	非控股權益		5,749,858	5,941,589
Total equity	權益總額		22,098,376	23,981,203

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

Attributable to owners of the Company 本公司股東應佔												
	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Convertible preference shares 可換股優先股 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Investment revaluation reserve 投資重估儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Retained profits 保留盈利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2024 (Audited)	42,465	7,163,036	5,999,201	(2,491,953)	(188,198)	(12,533)	202,571	425,582	12,038,257	23,178,428	6,210,596	29,389,024
Loss for the period	-	-	-	-	-	-	-	-	(1,528,224)	(1,528,224)	(82,195)	(1,610,419)
Fair value changes on investments in equity instruments at FVTOCI, net of tax	-	-	-	-	-	55,168	-	-	-	55,168	-	55,168
Exchange differences arising on translation	-	-	-	-	(24,317)	-	-	-	-	(24,317)	(565)	(24,882)
Total comprehensive (expense)/income for the period	-	-	-	-	(24,317)	55,168	-	-	(1,528,224)	(1,497,373)	(82,760)	(1,580,133)
Forfeiture of share options	-	-	-	-	-	-	(12,351)	-	12,351	-	-	-
At 30 June 2024 (Unaudited)	42,465	7,163,036	5,999,201	(2,491,953)	(212,515)	42,635	190,220	425,582	10,522,384	21,681,055	6,127,836	27,808,891
At 1 January 2025 (Audited)	46,702	8,031,680	5,126,320	(2,491,953)	(312,502)	144,390	190,220	426,786	6,877,971	18,039,614	5,941,589	23,981,203
Loss for the period	-	-	-	-	-	-	-	-	(1,837,931)	(1,837,931)	(191,854)	(2,029,785)
Fair value changes on investments in equity instruments at FVTOCI, net of tax	-	-	-	-	-	62,438	-	-	-	62,438	-	62,438
Exchange differences arising on translation	-	-	-	-	84,397	-	-	-	-	84,397	123	84,520
Total comprehensive income/(expense) for the period	-	-	-	-	84,397	62,438	-	-	(1,837,931)	(1,691,096)	(191,731)	(1,882,827)
Transfer of statutory reserve	-	-	-	-	-	-	-	904	(904)	-	-	-
Conversion of convertible preference shares	8,134	1,667,430	(1,675,564)	-	-	-	-	-	-	-	-	-
Forfeiture of share option	-	-	-	-	-	-	(4,934)	-	4,934	-	-	-
At 30 June 2025 (Unaudited)	54,836	9,699,110	3,450,756	(2,491,953)	(228,105)	206,828	185,286	427,690	5,044,070	16,348,518	5,749,858	22,098,376

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash from operating activities	經營活動所得現金淨額	1,161,374	972,686
Investing activities	投資活動		
Advances to related parties	向關聯方支付墊款	(534,952)	(64,000)
Repayment from related parties	關聯方還款	218,064	61,000
Withdrawal of restricted bank deposits	提取受限制銀行存款	3,158,124	4,397,104
Placement of restricted bank deposits	存放受限制銀行存款	(2,073,354)	(4,323,610)
Purchase of property, plant and equipment	購置物業、廠房及設備	(702)	(544)
Additions to investment properties	添置投資物業	(278,605)	(270,648)
Disposal of investment properties	出售投資物業	18,908	775,113
Disposal of property, plant and equipment	出售物業、廠房及設備	5	–
Interest received	已收利息	2,789	34,056
Net cash from investing activities	投資活動所得現金淨額	510,277	608,471
Financing activities	融資活動		
Proceeds from new borrowings	新造借貸所得款項	220,000	3,243,531
Repayment of borrowings	償還借貸	(1,509,798)	(2,986,581)
Interest paid	已付利息	(646,425)	(1,244,284)
Repayment of lease liabilities	償還租賃負債	(27,062)	(14,181)
Repayment to related parties	向關聯方還款	–	(1,076,402)
Advances from related parties	來自關聯方之墊款	7,497	795,719
Net cash used in financing activities	融資活動所用現金淨額	(1,955,788)	(1,282,198)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(284,137)	298,959
Effect of foreign exchange rate changes	外匯匯率變動的影響	29,139	27,046
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	597,456	486,345
Cash and cash equivalents at end of the period	期末現金及現金等價物	342,458	812,350

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

1. BASIS OF PRESENTATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The directors of the Company have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

The condensed consolidated financial statements have been prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. Management continues to closely monitor the liquidity position of the Group, which includes the sensitivity analysis of forecast bank and cash balances for various factors (including the quantity and selling price of residential properties and commercial buildings sold) over the short and medium term to ensure adequate liquidity is maintained.

During the six months ended 30 June 2025, the Group incurred a net loss of RMB2,030 million. As at 30 June 2025, the Group has borrowings amounting to RMB29,593 million (including bank and other borrowings of RMB29,311 million, bond of RMB152 million and domestic corporate bonds of RMB130 million) that are repayable within one year at the end of the reporting period, of which RMB29,139 million becoming immediately repayable on demand due to defaults or cross defaults triggered. At the same date, the Group has cash and cash equivalents amounted to RMB342 million. In addition, a winding-up petition was filed by a lender (“A Lender”) at the High Court of the Hong Kong Special Administrative Region (the “High Court”) against the Company on 4 February 2025 due to default in certain notes issued by a subsidiary of the Company and certain financial obligations guaranteed in connection to the notes provided by the Company.

In view of such circumstances, the directors of the Company have undertaken a number of plans and measures to improve the Group’s liquidity and financial position, to restructure the existing borrowings and to oppose the winding-up petition with the A Lender, including:

1. 呈列基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄D2的適用披露規定編製。

於批准簡明綜合財務報表時，本公司董事已合理預期本集團有足夠資源於可見將來繼續營運。因此，於編製簡明綜合財務報表時，彼等繼續採用持續經營會計基準。

簡明綜合財務報表已按持續經營基準編製，當中假設持續進行正常業務活動及於日常業務過程中變現資產及結算負債。管理層繼續密切監察本集團流動資金狀況，包括就不同短期及中期因素（包括已出售住宅物業及商業樓宇的數目及售價）作出銀行及現金結餘預測的敏感度分析，以確保維持充足流動資金。

截至二零二五年六月三十日止六個月，本集團產生虧損淨額人民幣2,030百萬元。於二零二五年六月三十日，本集團的借貸人民幣29,593百萬元（包括銀行及其他借貸人民幣29,311百萬元、債券人民幣152百萬元及境內公司債券人民幣130百萬元）須於報告期末一年內償還，其中人民幣29,139百萬元因觸發違約或交叉違約而變為隨時可被要求償還。於同日，本集團的現金及現金等價物為人民幣342百萬元。此外，由於本公司一家附屬公司發行的若干票據及就本公司提供的票據擔保的若干財務責任違約，一名貸款人（「貸款人A」）於二零二五年二月四日向香港特別行政區高等法院（「高等法院」）提出針對本公司的清盤呈請。

鑒於上述情況，本公司董事已採取多項計劃及措施，以改善本集團的流動資金及財務狀況、重組現有借貸及反對貸款人A提出的清盤呈請，包括：



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

1. BASIS OF PRESENTATION (Continued)

- (i) the Group is seeking the legal advice from a legal advisor in respect of the winding-up petition as to resolutely oppose the winding-up petitions in order to avoid winding-up petition being confirmed by the High Court with consequence of liquidation;
- (ii) the Group has appointed a financial advisor and a legal advisor (collectively, the “Advisors”) to assist the Group on restructuring of its offshore bank and other borrowings, in order to reach a consensual solution with all the stakeholders (including A Lender) as soon as practicable;
- (iii) the Group has been actively negotiating with existing lenders for renewal or extension for repayment of the Group’s borrowings until the Group is able to secure sufficient funding to repay. The Company has received positive feedback from certain banks to extend the maturity date of the banking facilities. The Company has also been actively negotiating with other creditors for debt restructuring. As of the date of these condensed consolidated financial statements, the Company has entered into a support agreement with one of its creditors in respect of the Company’s attempt to advance the restructuring and more creditors are actively considering signing up to a support agreement. The Company will continue to engage in constructive communications with the creditors;
- (iv) the Group will continue to draw down necessary funding from the loan facilities granted and actively negotiating with several financial institutions to obtain new loans for completing/starting of existing/new property development projects;
- (v) the Group will continue to actively make efforts to achieve the latest budgeted sales and pre-sales volumes at current market price for its existing development projects;
- (vi) the Group will maintain continuous communication with the major constructors and suppliers to arrange payments to these business partners;
- (vii) the Group will continue to seek opportunity to dispose of its assets to generate more cash inflows to improve its liquidity. In March 2025, the Group completed the sale of the hotel property that situates in California, the United States (as referred to and disclosed in the Company’s announcement of 31 March 2025) for the consideration of US\$20 million (equivalent to approximately RMB144 million) in cash to reduce the outstanding indebtedness of the Group and improve its financial position; and

1. 呈列基準 (續)

- (i) 本集團正就清盤呈請向法律顧問尋求法律意見，以堅決反對清盤呈請，從而避免清盤呈請獲高等法院確認而導致清算；
- (ii) 本集團已委任財務顧問及法律顧問（統稱「該等顧問」）協助本集團重組境外銀行及其他借貸，以在實際可行情況下盡快與所有利益相關方（包括貸款人A）達成一致同意的解決方案；
- (iii) 本集團一直積極與現有貸款人磋商重續或延期償還本集團的借貸，直至本集團能夠獲取足夠資金償還為止。本公司已接獲若干銀行對延長銀行融資到期日作出之正面回應。本公司亦一直就債務重組與其他債權人進行積極磋商。截至該等簡明綜合財務報表日期，本公司已就其嘗試推進重組與其中一名債權人訂立支持協議，而更多債權人正積極考慮簽署支持協議。本公司將繼續與債權人進行建設性溝通；
- (iv) 本集團將繼續通過動用已獲批貸款額度提取所需資金，並積極與若干金融機構磋商，以取得新貸款完成／展開現有／新的物業發展項目；
- (v) 本集團將繼續積極努力就其現有發展項目以當前市價實現最新的預算銷售及預售數量；
- (vi) 本集團將與主要建築商及供應商保持持續溝通，以安排向該等業務合作夥伴付款；
- (vii) 本集團將繼續尋求機會出售其資產以產生更多現金流入，從而改善其流動資金。於二零二五年三月，本集團完成出售位於美國加利福尼亞州之酒店物業（如本公司二零二五年三月三十一日之公告所述提及披露），現金代價為20百萬美元（相當於約人民幣144百萬元），以減少本集團之未償還債務，從而改善其財務狀況；及

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

1. BASIS OF PRESENTATION (Continued)

- (viii) the Group will continue to take appropriate measures to control its costs, including reducing certain administrative and financial costs.

Taking into account all assumptions and plans as described above, the directors of Company are of the opinion that the Group will have sufficient working capital to maintain its operations and to pay its financial obligations as and when they fall due for at least twelve months from the end of the reporting period. The directors of the Company are satisfied that it is appropriate to prepare these condensed consolidated financial statements on a going concern basis.

Should the Group fail to achieve a combination of the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, adjustments would have to be made to reduce the carrying values of the Group's assets to their realisation amounts, to provide for financial liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively, if applicable. The effects of these adjustments have not been reflected in these condensed consolidated financial statements.

The condensed consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, as appropriate.

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

1. 呈列基準 (續)

- (viii) 本集團將繼續採取適當措施控制成本，包括削減若干行政及財務成本。

經計及上述所有假設及計劃，本公司董事認為本集團將具備充足營運資金維持其營運及支付其於報告期末起計至少十二個月內到期的財務責任。本公司董事信納，按持續經營基準編製該等簡明綜合財務報表乃屬恰當。

倘本集團未能實現上述計劃及措施的組合，則可能無法繼續持續經營，並須作出調整以將本集團資產的賬面值減至其變現金額，為可能產生的金融負債作出撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債(如適用)。該等調整的影響並未於該等簡明綜合財務報表中反映。

簡明綜合財務報表以人民幣(「人民幣」)呈列，人民幣亦為本公司的功能貨幣。

2. 主要會計政策

除投資物業及若干金融工具按公允價值計量(如適用)外，簡明綜合財務報表乃按歷史成本基準編製。

除因應用經修訂香港財務報告準則會計準則之額外會計政策外，截至二零二五年六月三十日止六個月之簡明綜合財務報表中所用之會計政策及計算方法與本集團截至二零二四年十二月三十一日止年度的年度財務報表所呈列的會計政策及計算方法相同。

應用經修訂香港財務報告準則會計準則

於本中期期間，本集團首次應用下列由香港會計師公會頒佈並於二零二五年一月一日開始的本集團年度期間強制生效，且與編製本集團簡明綜合財務報表有關之經修訂香港財務報告準則會計準則：

香港會計準則第21號(修訂本) 缺乏可兌換性

於本中期期間應用該等經修訂香港財務報告準則會計準則對本集團於本期間及以往期間的財務狀況及表現及／或載於該等簡明綜合財務報表之披露並無重大影響。



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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

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

3. 收益及分類資料

期內本集團之收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益		
Sales of properties	物業銷售	527,497	1,389,244
Revenue from hotel operation, property management service and other services	來自酒店運營、物業管理服務及其他服務的收益	200,367	210,871
Revenue from contracts with customers	來自客戶合約的收益	727,864	1,600,115
Rental income	租金收入	311,827	342,708
		1,039,691	1,942,823
Timing of revenue recognition from contracts with customers			
At a point in time		527,497	1,389,244
Over time		200,367	210,871
		727,864	1,600,115

In identifying its operating segments, the executive directors of the Company, being the chief operating decision makers, generally follow the Group's service lines, which represent the main products and services provided by the Group. The Group has identified the following reportable segments under HKFRS 8 *Operating Segments*:

- Real estate development and sales: sales of properties
- Commercial property investment and operations: lease of commercial properties, office premises, apartments and car parks
- Comprehensive services: hotel operation, property management service and other service income

Each of these operating segments is managed separately as each of these products and service lines requires different resources as well as marketing approaches.

本公司執行董事（即主要營運決策者）通常根據本集團的服務系列（即本集團提供的主要產品及服務）確定經營分類。本集團已根據香港財務報告準則第8號經營分類確定下列可呈報分類：

- 房地產開發及銷售：物業銷售
- 商業物業投資與經營：商業物業、辦公室、公寓及停車場租賃
- 綜合服務：酒店運營、物業管理服務及其他服務收益

由於該等產品及服務系列各自需要不同的資源及營銷方式，故該等經營分類獲單獨管理。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segment:

For the six months ended 30 June 2025

		Real estate development and sales 房地產開發 及銷售 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial property investment and operations 商業物業投資 與經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Comprehensive services 綜合服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue:	收益：				
From external customers	來自外部客戶	527,497	311,827	200,367	1,039,691
Inter-segment revenue	分類間收益	–	12,508	63,754	76,262
Total segment revenue	分類收益總額	527,497	324,335	264,121	1,115,953
Reportable segment profit	可呈報分類盈利	20,094	301,235	54,967	376,296

For the six months ended 30 June 2024

		Real estate development and sales 房地產開發 及銷售 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial property investment and operations 商業物業投資 與經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Comprehensive services 綜合服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue:	收益：				
From external customers	來自外部客戶	1,389,244	342,708	210,871	1,942,823
Inter-segment revenue	分類間收益	–	13,001	68,005	81,006
Total segment revenue	分類收益總額	1,389,244	355,709	278,876	2,023,829
Reportable segment profit	可呈報分類盈利	24,474	334,946	78,312	437,732

Inter-segment sales are at mutually agreed terms.

分類收益及業績

以下為本集團按經營及可呈報分類劃分的收益及業績的分析：

截至二零二五年六月三十日止六個月

截至二零二四年六月三十日止六個月

分類間銷售按共同協定之條款進行。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

Reconciliations of reportable segment revenue and profit or loss

The Group does not allocate recognition of change in fair value changes on investment properties, other income, other gains and losses, net, impairment losses recognised on properties held for sale, depreciation of property, plant and equipment, finance costs and corporate expenses to individual reportable segment profit or loss for the purposes of resource allocation and performance assessment by the chief operating decision makers while the investment properties are allocated to the segment of “commercial property investment and operations” for presenting segment assets.

The accounting policies adopted in preparing the reportable segment information are the same as the Group's accounting policies.

3. 收益及分類資料(續)

可呈報分類收益及損益之對賬

本集團並無就主要營運決策者作出之資源分配及表現評估而將投資物業的公允價值變動、其他收入、其他收益及虧損淨額、就待售物業確認的減值虧損、物業、廠房及設備折舊、融資成本及公司開支之變動確認分配至獨立可呈報分類之損益內，而投資物業則就呈報分類資產分配至「商業物業投資與經營」分類。

編製可呈報分類資料所採納之會計政策與本集團之會計政策相同。

Six months ended 30 June

截至六月三十日止六個月

2025	2024
二零二五年	二零二四年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Revenue

Revenue	收益		
Reportable segment revenue	可呈報分類收益	1,115,953	2,023,829
Elimination of inter-segment revenue	對銷分類間收益	(76,262)	(81,006)

Consolidated revenue	綜合收益	1,039,691	1,942,823
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Profit or loss

Profit or loss	損益		
Reportable segment profit	可呈報分類盈利	376,296	437,732
Fair value changes on investment properties	投資物業的公允價值變動	(1,070,050)	(951,714)
Other income	其他收入	18,521	35,326
Other gains and losses, net	其他收益及虧損淨額	(105,108)	(21,905)
Impairment losses recognised on properties held for sale	就待售物業確認的減值虧損	(471,228)	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(30,136)	(30,540)
Finance costs	融資成本	(682,597)	(833,526)
Corporate expenses	公司開支	(210,911)	(235,859)

Consolidated loss before tax	除稅前綜合虧損	(2,175,213)	(1,600,486)
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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets

The following is an analysis of the Group's assets by reportable and operating segment, no liabilities are presented as the information is not reportable to the chief operating decision makers in the resource allocation and assessment of performance:

3. 收益及分類資料(續)

分類資產

以下為本集團按可呈報及經營分類劃分的資產分析，由於毋須就資源分配及評估表現向主要營運決策者呈報負債，因此並無呈列該等資料：

		At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Reportable segment assets	可呈報分類資產		
Real estate development and sales	房地產開發及銷售	62,056,352	61,215,269
Commercial property investment and operations	商業物業投資與經營	38,066,648	39,131,259
Comprehensive services	綜合服務	197,079	361,943
Reportable segment assets	可呈報分類資產	100,320,079	100,708,471
Equity instruments at FVTOCI	按公允價值計入其他全面收益之股本工具	607,554	524,303
Bank balances and cash	銀行結餘及現金	54,881	166,407
Restricted bank deposits and pledged bank deposits	受限制銀行存款及抵押銀行存款	256,938	705,415
Deferred tax assets	遞延稅項資產	617,244	612,893
Interest in a joint venture and amount due from a joint venture	於一間合營公司的權益及應收一間合營公司款項	507,230	507,230
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	16,850	17,871
Amounts due from related parties	應收關聯人士款項	96,325	95,780
Amounts due from non-controlling interests	應收非控股權益款項	10,006	10,006
Corporate assets	公司資產	622,931	238,301
Consolidated total assets	綜合總資產	103,110,038	103,586,677

For the purposes of segment performance and allocating resources between segments, all assets are allocated to operating segments other than equity instruments at FVTOCI, certain bank balances and cash, certain restricted bank deposits and pledged bank deposits, deferred tax assets, interest in a joint venture and amount due from a joint venture, certain deposits paid, prepayments and other receivables, amounts due from related parties, amounts due from non-controlling interests and corporate assets.

Geographical Information

The Group's operations are located in the Mainland China, Hong Kong, the United States of America and the Kingdom of Cambodia. Revenue from external customers is mainly generated from the Mainland China for the six months ended 30 June 2025 and 2024.

為分類表現及分類間的資源分配，除按公允價值計入其他全面收益之股本工具、若干銀行結餘及現金、若干受限制銀行存款及抵押銀行存款、遞延稅項資產、於一間合營公司的權益及應收一間合營公司款項、若干已付按金、預付款項及其他應收款項、應收關聯人士款項、應收非控股權益款項及公司資產外，所有資產分配至經營分類。

地理資料

本集團的業務位於中國內地、香港、美利堅合眾國及柬埔寨王國。截至二零二五年及二零二四年六月三十日止六個月，來自外部客戶的收益主要源自中國內地。

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4. OTHER GAINS AND LOSSES, NET

4. 其他收益及虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Foreign exchange loss, net	外匯虧損淨額	(78,342)	(23,871)
Loss on disposal of properties, plant and equipment	出售物業、廠房及設備的虧損	(26,940)	-
Others	其他	174	1,966
		(105,108)	(21,905)

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expense on bank and other borrowings	銀行及其他借貸的利息開支	1,177,775	1,352,462
Interest expense on convertible bond	可換股債券的利息開支	10,170	11,806
Interest expense on domestic corporate bonds	境內公司債券的利息開支	42,117	41,532
Interest expense on lease liabilities	租賃負債的利息開支	16,272	11,625
Interest expense on contract liabilities	合同負債的利息開支	304,914	154,712
Less: Amount capitalised in investment properties under development and properties under development for sale (note)	減：撥充在建投資物業及發展中待售物業資本化之金額(附註)	(563,737)	(583,899)
Interest of contract liabilities capitalised	合同負債利息資本化	(304,914)	(154,712)
		682,597	833,526

Note: The finance costs have been capitalised at rates ranging from 4.85% to 6.62% (six months ended 30 June 2024: 4.50% to 7.50%) per annum.

附註：融資成本乃按年息率4.85%至6.62%(截至二零二四年六月三十日止六個月：4.50%至7.50%)資本化。

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6. LOSS BEFORE TAX

6. 除稅前虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss before tax is arrived at after charging (crediting):	除稅前虧損乃經扣除(計入):		
Cost of properties held for sale recognised as expense	確認為開支的待售物業的成本	507,403	1,364,770
Depreciation of property, plant and equipment	物業、廠房及設備折舊	30,136	30,579
Less: Amount capitalised in investment properties under development and properties under development for sale	減: 撥充在建投資物業及發展中待售物業資本化之金額	-	(39)
		30,136	30,540
Gross rental income from investment properties	投資物業所得租金收入總額	(311,827)	(342,708)
Direct operating expenses incurred in respect of investment properties that generated rental income during the period	就於期內產生租金收入之投資物業所產生的直接經營開支	10,592	7,762
		(301,235)	(334,946)
Expense relating to short-term leases	短期租賃相關費用	-	1,927

7. INCOME TAX (CREDIT) EXPENSE

7. 所得稅(抵免)開支

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PRC Enterprise Income Tax	中國企業所得稅	1,293	117,625
Mainland China Land Appreciation Tax	中國內地土地增值稅	26,625	99,386
Deferred taxation	遞延稅項	(173,346)	(207,078)
Total	總額	(145,428)	9,933

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

8. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the current interim period.

9. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

8. 股息

中期期間並無派付、宣派或建議任何股息。本公司董事已決定將不會就本中期期間派付任何股息。

9. 每股虧損

本公司股東應佔每股基本及攤薄虧損乃基於以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss	虧損		
Loss for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損的虧損	(1,837,931)	(1,528,224)
Number of shares	股份數目		
Weighted average number of ordinary shares of the Company for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損的本公司普通股加權平均數	5,882,214	5,097,704

The computation of diluted loss per share for the six months ended 30 June 2025 does not assume the conversion of outstanding convertible preference shares (six months ended 30 June 2024: convertible bond and convertible preference shares) of the Group as the conversion would result in a decrease in loss per share. Moreover, the computation of diluted loss per share does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for ordinary shares of the Company during the six months ended 30 June 2025 and 2024.

計算截至二零二五年六月三十日止六個月的每股攤薄虧損時，並無假設本集團尚未行使的可換股優先股（截至二零二四年六月三十日止六個月：可換股債券及可換股優先股）獲兌換，原因為兌換將導致每股虧損減少。此外，由於截至二零二五年及二零二四年六月三十日止六個月的本公司購股權行使價高於本公司普通股平均市價，故計算每股攤薄虧損時並無假設該等購股權獲行使。

10. MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

(a) Capital expenditure

During the current interim period, the Group incurred capital expenditure of approximately RMB702,000 and RMB278,605,000 for property, plant and equipment and investment properties, respectively (six months ended 30 June 2024: RMB544,000 and RMB270,648,000, respectively). The Group disposed certain investment properties with aggregate carrying amount of RMB22,329,000 (six months ended June 30 2024: RMB1,279,400,000) for cash proceeds of RMB18,908,000 (six months ended 30 June 2024: RMB775,113,000) during the six months ended 30 June 2025.

10. 投資物業以及物業、廠房及設備變動

(a) 資本開支

於本中期期間，本集團就物業、廠房及設備以及投資物業產生的資本開支分別約為人民幣702,000元及人民幣278,605,000元（截至二零二四年六月三十日止六個月：分別為人民幣544,000元及人民幣270,648,000元）。本集團於截至二零二五年六月三十日止六個月內出售賬面總值為人民幣22,329,000元（截至二零二四年六月三十日止六個月：人民幣1,279,400,000元）的若干投資物業，以獲取現金所得款項人民幣18,908,000元（截至二零二四年六月三十日止六個月：人民幣775,113,000元）。

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10. MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Capital expenditure (Continued)

The loss on fair value change on investment properties was approximately RMB1,070,050,000 (including a loss on fair value change on investment property amounting to approximately RMB3,421,000 (six months ended 30 June 2024: RMB504,286,000) upon the sale of the investment property) for the current interim period (six months ended 30 June 2024: RMB951,714,000).

(b) Valuation

For completed investment properties, the valuations have been arrived at using income capitalisation approach and direct comparison approach.

For income capitalisation approach, the market rentals of all lettable units of the properties are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the directors of the Company for the similar properties in the locality and adjusted based on the directors' knowledge of the factors specific to the respective properties.

Direct comparison approach is arrived at by reference to comparable market transactions and suppose that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowance for variable factors.

For investment properties under development that are measured at fair value, the valuations have been arrived at residual approach and direct comparison approach assuming that the investment properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained.

The key inputs in the residual approach include the market value of the completed investment properties, which are estimated with reference to sales evidence of similar properties in the nearest locality, with adjustments made to account for differences in locations and other factors specific to the respective properties based on the directors' judgement. Costs of development are also taken into account including construction costs, finance costs and professional fees, as well as developer's profit margin which reflects the remaining risks associated with the development of the properties at the valuation date and the return that the developer would require for bringing them to completion status, which is determined by the directors based on its analyses of recent land transactions and market value of similar completed properties in the respective locations.

10. 投資物業以及物業、廠房及設備變動 (續)

(a) 資本開支 (續)

於本中期期間，投資物業的公允價值變動虧損約為人民幣1,070,050,000元（包括銷售投資物業後的投資物業的公允價值變動虧損約人民幣3,421,000元（截至二零二四年六月三十日止六個月：人民幣504,286,000元））（截至二零二四年六月三十日止六個月：人民幣951,714,000元）。

(b) 估值

就已完成投資物業而言，該估值乃採用收入資本計算法及直接比較法進行。

就收入資本計算法而言，物業內所有可出租單位的市值租金乃參照可出租單位以及毗鄰相似物業的其他出租單位已得的租金進行評估。採用之資本化比率乃參照本公司董事觀察當地相似物業的收益率並根據董事所知各物業的特質進行調整。

直接比較法則參考可資比較市場交易，並假定可根據市場內相關交易案例對類似物業作出推斷，惟須考慮當中的可變因素。

就按公允價值計量之發展中投資物業而言，估值乃基於殘值法及直接比較法假設該等投資物業將根據發展規劃及已取得的相關規劃的批覆完工。

殘值法的主要輸入數據包括已完成投資物業的市值，乃參考鄰近地域相似物業的銷售憑證估計，同時，根據董事判斷的不同地段的差異以及各物業的其他不同特質進行調整。該估值也將開發成本納入考慮，包括建設成本、融資成本和專業費用及開發商的利潤率（於估值日反映物業開發的剩餘風險和開發商使物業達致完成狀況所需的回報），發展成本乃根據董事對近期土地交易和不同區域類似已完成物業市場價值的分析而釐定。



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10. MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) Valuation (Continued)

Direct comparison approach is arrived at by reference to comparable market transactions and suppose that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowance for variable factors.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

10. 投資物業以及物業、廠房及設備變動 (續)

(b) 估值 (續)

直接比較法則參考可資比較市場交易，並假定可根據市場內相關交易案例對類似物業作出推斷，惟須考慮當中的可變因素。

估計投資物業的公允價值時，投資物業之目前用途為最高及最佳用途。若干投資物業的公允價值已就撇除預付或應計經營租賃收入作出調整，以避免重複計算。

11. EQUITY INSTRUMENTS AT FVTOCI

11. 按公允價值計入其他全面收益之股本工具

	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Investments in:		
– Equity securities listed in the Mainland China (note (i))		
– Equity interests in certain unlisted companies (note (ii))		
	604,989	521,738
	2,565	2,565
	607,554	524,303

Notes:

- (i): The above listed equity investment represents 0.4% equity interests in an entity listed in the Mainland China.
- (ii): The amount represents 10% unlisted equity interests in a bank in the PRC and 1% equity interest in a fund management company in the PRC. These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instrument as FVTOCI as they believe that recognising short-term fluctuations in these investments' fair values in profit or loss would not be consistent with the Group's strategy of holding the investment for long-term purposes and realising their performance potential in the long run.

附註：

- (i)：上述上市股權投資指於一間中國內地上市公司之0.4%股權。
- (ii)：該金額指於一間中國銀行之10%非上市股權及一間中國基金管理公司之1%股權。該等投資並非持作買賣，而是就長期策略用途持有。由於本公司董事認為於損益確認該等投資之公允價值短期波動並不符合本集團長期持有該投資及長遠變現其表現潛力之策略，故彼等已選擇指定於該等股本工具之投資為按公允價值計入其他全面收益。

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12. ACCOUNTS RECEIVABLE

12. 應收賬款

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Accounts receivable from:	應收賬款來自：		
– Contracts with customers	– 客戶合約	52,025	38,372
– Lease receivables	– 租賃應收款項	40,654	35,490
Accounts receivable	應收賬款	92,679	73,862
Less: Allowance for credit losses	減：信貸虧損撥備	(5,596)	(5,688)
		87,083	68,174

Accounts receivable represent receivables arising from sales of properties, rental income from leasing properties and comprehensive services (including hotel operation and property management).

應收賬款指銷售物業、租賃物業的租金收入及綜合服務(包括酒店營運及物業管理)的應收款項。

The aging analysis of the Group's accounts receivable, based on invoice dates for rental income from leasing properties and comprehensive services and the terms of relevant sales and purchases agreements for sales of properties, net of allowance of credit losses, is as follows:

本集團應收賬款的賬齡按有關租賃物業的租金收入及綜合服務發票日期以及相關物業銷售買賣協議條款並扣除信貸虧損撥備後的分析如下：

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	1個月內	17,325	24,217
1 to 12 months	1至12個月	49,665	33,501
13 to 24 months	13至24個月	20,093	10,456
		87,083	68,174



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13. ACCOUNTS PAYABLE

Based on invoice dates, the aging analysis of the Group's accounts payable is as follows:

13. 應付賬款

本集團應付賬款的賬齡按發票日期分析如下：

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	1個月內	997,984	1,903,996
1 to 12 months	1至12個月	2,585,973	1,872,320
13 to 24 months	13至24個月	1,139,048	530,660
Over 24 months	超過24個月	199,455	137,284
		4,922,460	4,444,260

14. BORROWINGS

14. 借貸

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings comprise:	借貸包括：		
– Variable rate bank loans	– 浮息銀行貸款	24,968,955	25,612,596
– Fixed rate bank loans	– 固定利率銀行貸款	1,537,485	2,267,563
– Fixed rate other borrowings	– 固定利率其他借貸	4,551,794	4,581,218
		31,058,234	32,461,377
Analysed as:	分析：		
– Secured	– 有抵押	29,634,190	30,893,130
– Unsecured	– 無抵押	1,424,044	1,568,247
		31,058,234	32,461,377
Borrowings are repayable within a period of:	借貸須於以下期間內償還：		
– Within 1 year	– 一年內	314,595	289,223
– More than 1 year, but not exceeding 2 years	– 超過一年但少於兩年	174,693	163,173
– More than 2 years, but not exceeding 5 years	– 超過兩年但少於五年	655,780	665,340
– More than 5 years	– 五年以後	916,878	999,615
		2,061,946	2,117,351

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

14. BORROWINGS (Continued)

14. 借貸(續)

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings that contain a repayment on demand clause (shown under current liabilities) but repayable:	包含按要求償還條款之借貸(列入流動負債)，惟須於下列期間內償還：		
– Within 1 year	— 一年內	1,217,690	983,915
– More than 1 year, but not exceeding 2 years	— 超過一年但少於兩年	–	251,139
		1,217,690	1,235,054
Borrowings that are repayable on demand due to breach of loan covenants (shown under current liabilities)	因違反貸款契約而須按要求償還之借貸(列入流動負債)	27,778,598	29,108,972
Total borrowings	總借貸	31,058,234	32,461,377
Less: Amount due within one year shown under current liabilities	減：流動負債項下於一年內到期之款項	(29,310,883)	(30,633,249)
Amount due after one year	於一年後到期之款項	1,747,351	1,828,128

As at 30 June 2025, the secured borrowings with aggregate amount of RMB29,634,190,000 (31 December 2024: RMB30,893,130,000) are secured by the various assets of the Group as disclosed in note 19, the equity interests of subsidiaries of the Group and/or certain equity instruments held by Mr. Wong, the ultimate controlling shareholder.

於二零二五年六月三十日，有抵押借貸總金額人民幣29,634,190,000元(二零二四年十二月三十一日：人民幣30,893,130,000元)由附註19所披露本集團之各項資產、本集團附屬公司之股權及／或最終控股股東黃先生所持有之若干股本工具作抵押。

As at 30 June 2025, the unsecured borrowings with aggregate amount of RMB1,424,044,000 (31 December 2024: RMB1,568,247,000) are guaranteed by the Company and/or its subsidiaries, Mr. Wong, Ms. He Yaxing, spouse of Mr. Wong, executive directors of the Company, Ms. Huang Jingshu, Mr. Huang Hao Yuan and/or a non-controlling interest of a subsidiary of the Group.

於二零二五年六月三十日，無抵押借貸總金額人民幣1,424,044,000元(二零二四年十二月三十一日：人民幣1,568,247,000元)由本公司及／或其附屬公司、黃先生、黃先生配偶何亞興女士、本公司執行董事黃敬舒女士、黃浩源先生及／或本集團一間附屬公司之非控股權益作擔保。

The effective interest rate ranged from 4.60% to 18% per annum for the six months ended 30 June 2025 (six months ended 30 June 2024: from 4.85% to 18% per annum).

截至二零二五年六月三十日止六個月，實際利率介乎每年4.60%至18%(截至二零二四年六月三十日止六個月：每年4.85%至18%)。



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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

15. DOMESTIC CORPORATE BONDS

15. 境內公司債券

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed as:	分析：		
– Current	– 流動	129,878	129,821
– Non-current	– 非流動	845,632	845,265
		975,510	975,086

16. SHARE CAPITAL

16. 股本

		At 30 June 2025 於二零二五年六月三十日			At 31 December 2024 於二零二四年十二月三十一日		
		'000 千股	HK'000 千港元	RMB'000 人民幣千元	'000 千股	HK'000 千港元	RMB'000 人民幣千元
Authorised share capital of the Company:	本公司法定股本：						
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	30,000,000	30,000	240,000	30,000,000	30,000	240,000
Issued and fully paid share capital of the Company:	本公司已發行及繳足股本：						
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	6,057,493	60,575	54,836	5,597,704	55,978	46,702

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

17. BOND/DEBT COMPONENT OF CONVERTIBLE BOND

17. 債券／可換股債券債務部分

(a) Bond/debt component of convertible bond

(a) 債券／可換股債券債務部分

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Audited) (經審核)
Net carrying amount as at 1 January	於一月一日的賬面淨值	142,213	119,898
Interest expense	利息開支	10,170	24,561
Interest paid	已付利息	—	(4,264)
Exchange difference	匯兌差額	(621)	2,018
Net carrying amount as at 30 June 2025/31 December	於二零二五年六月三十日／ 二零二四年十二月三十一日分 類為流動負債的賬面淨值	151,762	142,213

On 6 November 2016, the Company entered into a Convertible Bonds Subscription Agreement (the "Agreement") with an independent third party, Chance Talent Management Limited (the "CB Subscriber"). Pursuant to the Agreement, the CB Subscriber agreed to acquire the Convertible Bond (the "2018 CB") with aggregate principal amount of US\$100 million (equivalent to RMB686 million) at interest rate of 5.5% per annum, payable by the Company semi-annually in arrears from the issue date, with initial conversion price of HK\$2.76. The maturity date is on the second anniversary of the issue date. The 2018 CB were issued to the CB Subscriber on 18 November 2016.

The holder of the 2018 CB (the "Bondholder") has the right to convert the 2018 CB in whole or in part into shares at any time on or after the issue date of the 2018 CB up to the respective maturity date. 264,946,889 new shares will be issued upon full conversion of the 2018 CB. An adjustment had been made to the conversion price from HK\$2.76 to HK\$2.695 on 21 July 2017 as a result of the dividends paid since the convertible bonds were issued.

On 17 January 2018, the Company received a notice from the CB Subscriber, requesting for the conversion of the 2018 CB in the principal amount of US\$10,000,000. Accordingly, the Company has allotted and issued 28,794,063 conversion shares to the CB Subscriber at the conversion price of HK\$2.695 per conversion share.

於二零一六年十一月六日，本公司與一名獨立第三方Chance Talent Management Limited(「可換股債券認購人」)訂立一份可換股債券認購協議(「該協議」)。根據該協議，可換股債券認購人同意收購本金總額為1億美元(相當於人民幣6.86億元)、按年利率5.5%計息的可換股債券(「二零一八年可換股債券」)(初步兌換價為2.76港元)，利息自發行日期起於每半年末由本公司支付。到期日為發行日期起計滿兩週年。二零一八年可換股債券於二零一六年十一月十八日發行予可換股債券認購人。

二零一八年可換股債券之持有人(「債券持有人」)有權於二零一八年可換股債券發行日期當日或之後至相關到期日止隨時將全部或部分二零一八年可換股債券轉換為股份。264,946,889股新股份將於二零一八年可換股債券獲悉數轉換後發行。因可換股債券發行而支付的股息導致於二零一七年七月二十一日兌換價由2.76港元調整至2.695港元。

於二零一八年一月十七日，本公司接獲可換股債券認購人之通知，要求就本金額10,000,000美元之二零一八年可換股債券進行兌換。因此，本公司已向可換股債券認購人按每股兌換股份兌換價2.695港元配發及發行28,794,063股兌換股份。



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17. BOND/DEBT COMPONENT OF CONVERTIBLE BOND (Continued)

Adjustments had been made to the conversion price from HK\$2.695 to HK\$2.636 as a result of allotment of ordinary shares, allotment of convertible preference shares and the dividends paid during the year ended 31 December 2018.

Adjustments had been made to the conversion price from HK\$2.636 to HK\$2.574 as a result of the dividends paid during the year ended 31 December 2019.

On 3 October 2018, the CB Subscriber, the Company and Mr. Wong entered into the Deed of Extension to extend the maturity date of the 2018 CB to 18 November 2020.

The 2018 CB will be redeemed on maturity at a value equal to the amount equal to the aggregate of (a) the aggregate principal amount of such outstanding 2018 CB; (b) any accrued but unpaid interest on such outstanding 2018 CB on the redemption date (other than default interest); and (c) (if the sum of the amounts referred to above (a) and (b) fall short of making up an internal rate of return of 8% on the aggregate principal amount of 2018 CB) such additional amount which would make up an internal rate of 8% on the aggregate principal amount of 2018 CB.

On 18 November 2020, the CB Subscriber, the Company and Mr. Wong entered into the 2020 Deed of Extension to further extend the maturity date of the remaining outstanding 2018 CB to 18 May 2022 and amend certain terms of the 2018 CB (the "2018 CB Amendments"), including amendments to maturity date, certain amendments regarding the undertaking given by the Company to the CB Subscriber. Save for the 2018 CB Amendments, all other terms and conditions of the 2018 CB shall remain in full force and effect.

Under the 2020 Deed of Extension, the parties thereto agreed to, amongst others, the following principal amendments:

- (i) the maturity date of the 2018 CB will be changed from the date falling on the fourth anniversary of the issue date to the date falling on the sixty-sixth month from the issue date;
- (ii) the undertaking given by the Company to the CB Subscriber and the Bondholder that the shareholders' equity of the Company should not be less than RMB10,000,000,000 (or its equivalent in any other currency) will be changed to not less than RMB11,500,000,000 (or its equivalent in any other currency); and
- (iii) the undertaking given by the Company to the CB Subscriber and the Bondholders that the ratio of the Company's total assets to shareholder's equity is not more than 3.6:1 will be changed to the ratio of the Company's total debts (excluding contract liability arising out of sale of properties) to the Company's total assets is not more than 75%.

17. 債券／可換股債券債務部分(續)

由於截至二零一八年十二月三十一日止年度內配發普通股、配發可換股優先股及支付股息，轉換價已由2.695港元調整為2.636港元。

由於截至二零一九年十二月三十一日止年度內支付股息，轉換價已由2.636港元調整為2.574港元。

於二零一八年十月三日，可換股債券認購人、本公司與黃先生訂立延長契據，以將二零一八年可換股債券之到期日延長至二零二零年十一月十八日。

二零一八年可換股債券將於到期日贖回，價值等同相等於下列總和之金額：(a)有關未轉換二零一八年可換股債券之本金總額；(b)任何有關未轉換二零一八年可換股債券於贖回日期之應計但未付利息（違約利息除外）；及(c)(倘上文(a)及(b)項所述款項之總和不足以令內部回報率達二零一八年可換股債券本金總額之8%)將令內部回報率達二零一八年可換股債券本金總額8%之有關額外金額。

於二零二零年十一月十八日，可換股債券認購人、本公司與黃先生訂立二零二零年延長契據，以進一步延長餘下未轉換二零一八年可換股債券之到期日至二零二二年五月十八日，並修訂二零一八年可換股債券之若干條款（「二零一八年可換股債券修訂」），包括到期日之修訂、若干有關本公司向可換股債券認購人作出之承諾之修訂。除二零一八年可換股債券修訂外，二零一八年可換股債券之全部其他條款及條件將仍具有十足效力及作用。

根據二零二零年延長契據，其訂約方同意（其中包括）下列主要修訂：

- (i) 二零一八年可換股債券之到期日將由發行日期起計滿四週年當日更改為發行日期起計滿六十六個月當日；
- (ii) 本公司向可換股債券認購人及債券持有人承諾本公司股東權益不應低於人民幣10,000,000,000元（或其任何其他貨幣之等值金額）將更改為不低於人民幣11,500,000,000元（或其任何其他貨幣之等值金額）；及
- (iii) 本公司向可換股債券認購人及債券持有人承諾本公司總資產對股東權益比率不高於3.6:1將更改為本公司總債務（出售物業所產生之合約負債除外）對本公司總資產比率不多於75%。

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17. BOND/DEBT COMPONENT OF CONVERTIBLE BOND (Continued)

The 2018 CB Amendments was effective on 18 November 2020. Based on the conversion price according to 2018 CB Amendment and assuming full conversion of the new Convertible Bonds (the "New 2018 CB"), an aggregate of 216,846,307 new shares will be allotted and issued by the Company.

Adjustments had been made to the conversion price from HK\$2.574 to HK\$2.505 as a result of allotment of ordinary shares, allotment of convertible preference shares and the dividends paid during the year ended 31 December 2020.

On 18 May 2022, the CB Subscriber, the Company and Mr. Wong entered into the 2022 Deed of Extension to further extend the maturity date of the remaining outstanding New CB 2018 to 18 May 2023 and amended certain terms of the New 2018 CB (the "New 2018 CB Amendments"). Save for the New 2018 CB Amendments, all other terms and conditions of the New 2018 CB shall remain in full force and effect. The New 2018 CB Amendments include but not limited to the following terms: (i) the redemption of US\$20,000,000 (equivalent to approximately RMB130,895,000) of the outstanding principal amount of the New 2018 CB, together with the corresponding applicable internal rate of return pursuant to the terms and conditions of the convertible bond subscription agreement (the "CB Subscription Agreement") in an amount of US\$3,116,216 (equivalent to approximately RMB20,914,000), by the Company from the CB Subscriber being completed on or before 18 May 2022; (ii) the first instalment of the administrative fee pursuant to the terms and conditions of the CB Subscription Agreement in an amount of US\$375,000 (equivalent to approximately RMB2,517,000) being paid in full by the Company to the CB Subscriber on or before 18 May 2022 and (iii) the payment of the accrued interest on the New CB 2018 in an amount of US\$1,909,178 (equivalent to approximately RMB12,813,000) by the Company to the CB Subscriber on or before 18 May 2022. The amendments under the 2022 Deed of Extension become effective as from 18 May 2022. Conditions above have been fulfilled during the year ended 31 December 2022.

Under the 2022 Deed of Extension, the parties thereto agreed to, amongst others, the following principal amendments:

- (a) the payment arrangement of the administrative fee will be changed from being payable annually in arrears from the second anniversary of the issue date to the administrative fee on the outstanding principal amount of the New 2018 CB held for the relevant period being payable on 18 May 2022 and 18 November 2022; and

17. 債券／可換股債券債務部分(續)

二零一八年可換股債券修訂於二零二零年十一月十八日生效。根據二零一八年可換股債券修訂之換股價並假設新可換股債券(「新二零一八年可換股債券」)獲悉數轉換，本公司將配發及發行合共216,846,307股新股份。

由於截至二零二零年十二月三十一日止年度內配發普通股、配發可換股優先股及支付股息，轉換價已由2.574港元調整為2.505港元。

於二零二二年五月十八日，可換股債券認購人、本公司及黃先生訂立二零二二年延長契據，以進一步延長餘下未轉換新二零一八年可換股債券之到期日至二零二三年五月十八日，並修訂新二零一八年可換股債券之若干條款(「新二零一八年可換股債券修訂」)。除新二零一八年可換股債券修訂外，新二零一八年可換股債券之全部其他條款及條件將仍具有十足效力及作用。新二零一八年可換股債券修訂包括但不限於下列條款：(i)本公司根據可換股債券認購協議(「可換股債券認購協議」)之條款及條件於二零二二年五月十八日或之前完成向可換股債券認購人贖回新二零一八年可換股債券未贖回本金額20,000,000美元(相當於約人民幣130,895,000元)(連同相應適用內部回報率3,116,216美元(相當於約人民幣20,914,000元))；(ii)本公司根據可換股債券認購協議之條款及條件於二零二二年五月十八日或之前向可換股債券認購人悉數支付首期行政費375,000美元(相當於約人民幣2,517,000元)；及(iii)本公司於二零二二年五月十八日或之前向可換股債券認購人支付新二零一八年可換股債券之應計利息1,909,178美元(相當於約人民幣12,813,000元)。根據二零二二年延長契據作出之修訂自二零二二年五月十八日起生效。截至二零二二年十二月三十一日止年度，上述條件已獲達成。

根據二零二二年延長契據，其訂約方同意(其中包括)下列主要修訂：

- (a) 行政費之付款安排將自發行日期第二週年起於每年年底支付更改為於二零二二年五月十八日及二零二二年十一月十八日支付就於有關期間持有之新二零一八年可換股債券未贖回本金額應付之行政費；及



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17. BOND/DEBT COMPONENT OF CONVERTIBLE BOND (Continued)

- (b) the maturity date of the New 2018 CB will be changed from the date falling on the sixty-sixth month from the issue date to the date falling on the seventy-eighth month from the issue date.

Further details of the terms and conditions of the 2018 CB, New 2018 CB and New 2018 CB Amendments were disclosed in the announcements of the Company dated 6 November 2016, 8 November 2016, 18 November 2016, 3 October 2018, 18 November 2020 and 18 May 2022, respectively.

The New 2018 CB contains two components, debt component and derivative component. The effective interest rate of the debt component is 14.09% per annum as at 31 December 2022. The derivative component is measured at fair value with changes in fair value recognised in profit or loss. The fair value of conversion option is HK\$2,968,000 (equivalent to RMB2,651,000) as at 31 December 2022.

On 11 May 2023, the Company entered into a Convertible Bonds Subscription Agreement (the "CB 2025 Agreement") with the CB Subscriber. Pursuant to the CB 2025 Agreement, the CB Subscriber agreed to acquire the Convertible Bond (the "CB 2025") with aggregate principal amount of US\$20,000,000 (equivalent to RMB139,142,000) at interest rate of 6% per annum, payable by the Company semi-annually in arrears from the issue date, with initial conversion price of HK\$2.00. The maturity date is on the second anniversary of the issue date. The CB 2025 were issued to the CB Subscriber, the same subscriber of New CB 2018, on 18 May 2023.

During the year ended 31 December 2023, New CB 2018 with principal amount of USD\$50,000,000 (equivalent to approximately RMB342,255,000) have been matured. According to the CB 2025 Agreement, the principal amount of US\$20,000,000 (equivalent to approximately RMB139,142,000) of CB 2025 would be settled by repayment of New CB 2018 which constituted a non-cash transaction. The remaining principal amount of New CB 2018 of USD\$30,000,000 (equivalent to approximately RMB203,113,000) has been converted into a new borrowing with the same subscriber which also constituted a non-cash transaction.

The holder of the CB 2025 has the right to convert the CB 2025 in whole or in part into ordinary shares of the Company at any time from after the issuance date of the CB 2025 up to the respective maturity date. 78,500,000 new ordinary shares of the Company will be issued upon full conversion of the CB 2025.

Further details of the terms and conditions of the CB 2025 were disclosed in the announcements of the Company dated 11 May 2023.

17. 債券／可換股債券債務部分(續)

- (b) 新二零一八年可換股債券之到期日將由發行日期起計滿六十六個月當日更改為發行日期起計滿七十八個月當日。

二零一八年可換股債券、新二零一八年可換股債券及新二零一八年可換股債券修訂的條款及條件的進一步詳情於本公司日期分別為二零一六年十一月六日、二零一六年十一月八日、二零一六年十一月十八日、二零一八年十月三日、二零二零年十一月十八日及二零二二年五月十八日的公告內披露。

新二零一八年可換股債券包括兩個部分(債務部分及衍生工具部分)。於二零二二年十二月三十一日，債務部分的實際利率為每年14.09%。衍生工具部分按公允價值計量及於損益中確認公允價值變動。於二零二二年十二月三十一日，轉換期權的公允價值為2,968,000港元(相當於人民幣2,651,000元)。

於二零二三年五月十一日，本公司與可換股債券認購人訂立可換股債券認購協議(「二零二五年可換股債券協議」)。根據二零二五年可換股債券協議，可換股債券認購人同意收購可換股債券(「二零二五年可換股債券」)，本金總額為20,000,000美元(相當於人民幣139,142,000元)，按年利率6%計息，本公司須自發行日期起每半年末時支付利息，初始換股價為2.00港元。到期日為發行日期起計滿兩週年當日。二零二五年可換股債券於二零二三年五月十八日發行予可換股債券認購人(即新二零一八年可換股債券同一認購人)。

截至二零二三年十二月三十一日止年度，本金額為50,000,000美元(相當於約人民幣342,255,000元)的新二零一八年可換股債券已到期。根據二零二五年可換股債券協議，二零二五年可換股債券的本金額20,000,000美元(相當於約人民幣139,142,000元)將透過償還新二零一八年可換股債券結算，並構成非現金交易。新二零一八年可換股債券的餘下本金額30,000,000美元(相當於約人民幣203,113,000元)已轉換為同一認購人的新借貸，亦構成非現金交易。

二零二五年可換股債券之持有人有權於二零二五年可換股債券發行日期後直至相關到期日止隨時將全部或部分二零二五年可換股債券轉換為本公司普通股。78,500,000股新本公司普通股於二零二五年可換股債券獲悉數轉換後發行。

二零二五年可換股債券的條款及條件的進一步詳情於本公司日期為二零二三年五月十一日的公告內披露。

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17. BOND/DEBT COMPONENT OF CONVERTIBLE BOND (Continued)

(b) Derivative component of convertible bond

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Audited) (經審核)
Net carrying amount as at 1 January	於一月一日的賬面淨值	-	2,479
Net gain arising on changes in fair value	公允價值變動所產生的收益淨額	-	(2,488)
Exchange difference	匯兌差額	-	9
Carrying amount as at 30 June/31 December classified as current liabilities	於六月三十日/十二月三十一日分類為 流動負債的賬面值	-	-

Note: During the six months ended 30 June 2025, CB 2025 with principal amount and interest amount of USD\$21,200,000 (equivalent to approximately RMB151,762,320) have been matured, and the fair value of conversion option is zero at 30 June 2025 (31 December 2024: RMB145).

附註：於截至二零二五年六月三十日止六個月，本金額及利息金額為21,200,000美元（相當於約人民幣151,762,320元）的二零二五年可換股債券已到期，轉換期權的公允價值於二零二五年六月三十日為零（二零二四年十二月三十一日：人民幣145元）。

18. SHARE-BASED EMPLOYEE COMPENSATION

On 2 June 2016, the Company adopted a share option scheme (the "Scheme") at the annual general meeting of the Company held on 2 June 2016.

On 28 June 2016, the Company granted share options under the Scheme to certain participants which will enable the grantees to subscribe for a total of 285,800,000 ordinary shares of HK\$0.01 each in the share capital of the Company.

18. 以股份支付的僱員薪酬

於二零一六年六月二日，本公司於二零一六年六月二日舉行之本公司股東週年大會上採納購股權計劃（「該計劃」）。

於二零一六年六月二十八日，本公司根據該計劃向若干參與者授出購股權，使承授人能夠認購本公司股本中合共285,800,000股每股面值0.01港元的普通股。

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18. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

18. 以股份支付的僱員薪酬(續)

Details of the share options granted by the Company pursuant to the Scheme and the share options outstanding as at 30 June 2025 and 31 December 2024 were as follows:

本公司根據該計劃授出的購股權及於二零二五年六月三十日及二零二四年十二月三十一日尚未行使的購股權詳情如下：

	Date of grant	Exercisable period	Balance at 1 January 2025	Transfer during the period	Granted during the period	Exercised during the period	Forfeited during the period (Note (v))	Balance at 30 June 2025	Exercise price per share HK\$
	授出日期	行使期間	於二零二五年 一月一日的 結餘	於期內轉撥	於期內授出	於期內行使	於期內沒收 (附註(v))	於二零二五年 六月三十日的 結餘	每股行使價港元
Directors (Note (i)) 董事(附註(i))	28/06/2016	28/06/2016 to 27/06/2026	6,600,000	-	-	-	(900,000)	5,700,000	1.846
Directors (Note (ii)) 董事(附註(ii))	28/06/2016	28/06/2017 to 27/06/2026	6,600,000	-	-	-	(900,000)	5,700,000	1.846
Directors (Note (iii)) 董事(附註(iii))	28/06/2016	28/06/2018 to 27/06/2026	8,800,000	-	-	-	(1,200,000)	7,600,000	1.846
Employees and others (Note (i) and (iv)) 僱員及其他(附註(i)及(iv))	28/06/2016	28/06/2016 to 27/06/2026	63,750,000	-	-	-	-	63,750,000	1.846
Employees and others (Note (ii) and (iv)) 僱員及其他(附註(ii)及(iv))	28/06/2016	28/06/2017 to 27/06/2026	61,110,000	-	-	-	-	61,110,000	1.846
Employees and others (Note (iii) and (iv)) 僱員及其他(附註(iii)及(iv))	28/06/2016	28/06/2018 to 27/06/2026	81,480,000	-	-	-	-	81,480,000	1.846
			228,340,000	-	-	-	(3,000,000)	225,340,000	
Exercisable at the end of the period 期末可予行使			228,340,000					225,340,000	

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18. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

18. 以股份支付的僱員薪酬 (續)

	Date of grant	Exercisable period	Balance at 1 January 2024 於二零二四年 一月一日的 結餘	Transfer during the year 於年內轉撥	Granted during the year 於年內授出	Exercised during the year 於年內行使	Forfeited during the period 於期內沒收	Balance at 30 June 2024 於二零二四年 六月三十日 的結餘	Exercise price per share HK\$ 每股 行使價港元
	授出日期	行使期間							
Directors (Note (i)) 董事 (附註(i))	28/06/2016	28/06/2016 to 27/06/2026 28/06/2016至27/06/2026	10,500,000	-	-	-	(3,900,000)	6,600,000	1.846
Directors (Note (ii)) 董事 (附註(ii))	28/06/2016	28/06/2017 to 27/06/2026 28/06/2017至27/06/2026	10,500,000	-	-	-	(3,900,000)	6,600,000	1.846
Directors (Note (iii)) 董事 (附註(iii))	28/06/2016	28/06/2018 to 27/06/2026 28/06/2018至27/06/2026	14,000,000	-	-	-	(5,200,000)	8,800,000	1.846
Employees and others (Note (i) and (iv)) 僱員及其他 (附註(i)及(iv))	28/06/2016	28/06/2016 to 27/06/2026 28/06/2016至27/06/2026	64,650,000	-	-	-	-	64,650,000	1.846
Employees and others (Note (ii) and (iv)) 僱員及其他 (附註(ii)及(iv))	28/06/2016	28/06/2017 to 27/06/2026 28/06/2017至27/06/2026	62,010,000	-	-	-	-	62,010,000	1.846
Employees and others (Note (iii) and (iv)) 僱員及其他 (附註(iii)及(iv))	28/06/2016	28/06/2018 to 27/06/2026 28/06/2018至27/06/2026	82,680,000	-	-	-	-	82,680,000	1.846
			244,340,000	-	-	-	(13,000,000)	231,340,000	
Exercisable at the end of the period 期末可予行使			244,340,000					231,340,000	

Notes:

- (i): The option was vested immediately on the date of grant.
- (ii): The options granted are subject to the vesting period from the date of grant up to 27 June 2017.
- (iii): The options granted are subject to the vesting period from the date of grant up to 27 June 2018.
- (iv): Others include grantees who were eligible participants other than directors and employees pursuant to the Scheme.
- (v): The options were forfeited due to the resignation of an independent non-executive director.

During the six months ended 30 June 2025 and 2024, no ordinary share options were exercised.

附註：

- (i)：購股權於授出日期即時歸屬。
- (ii)：所授出的購股權受自授出日期起至二零一七年六月二十七日止之歸屬期所規限。
- (iii)：所授出的購股權受自授出日期起至二零一八年六月二十七日止之歸屬期所規限。
- (iv)：其他包括根據該計劃除董事及僱員以外屬合資格參與者的承授人。
- (v)：購股權因一名獨立非執行董事辭任而遭沒收。

截至二零二五年及二零二四年六月三十日止六個月，概無普通購股權獲行使。



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19. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking and other facilities granted to the Group at the end of the reporting period:

19. 資產抵押

本集團於報告期末已抵押以下資產，作為授予本集團的若干銀行及其他融資的擔保：

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Properties under development for sale	發展中待售物業	4,353,194	4,330,409
Properties held for sale	待售物業	1,108,093	1,178,283
Equity instruments at FVTOCI	按公允價值計入其他全面收益之 股本工具	604,989	521,738
Investment properties	投資物業	15,602,654	15,901,447
Pledged bank deposits	抵押銀行存款	290,479	592,846
Property, plant and equipment	物業、廠房及設備	557,248	753,694
Dividend receivables on equity instrument at FVTOCI (shown under other receivables)	按公允價值計入其他全面收益之股本 工具之應收股息(列入其他應收款項)	84,390	71,846
		22,601,047	23,350,263

The Group's equity interests in certain subsidiaries, which hold certain pledged properties under development for sale included above, have been pledged to secure certain banking facilities granted to the Group. As at 30 June 2025, except for assets pledged above, the secured borrowings with aggregate amount of RMB4,551,794,000 (31 December 2024: RMB4,581,218,000) are secured by the equity interests of subsidiaries of the Group.

本集團已抵押於若干附屬公司(其持有上文所載之若干已抵押發展中待售物業)之股權，作為授予本集團之若干銀行融資之擔保。於二零二五年六月三十日，除上述抵押之資產外，有抵押借貸總金額人民幣4,551,794,000元(二零二四年十二月三十一日：人民幣4,581,218,000元)由本集團附屬公司之股權作抵押。

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20. FINANCIAL GUARANTEE CONTRACTS AND COMMITMENTS

As at 30 June 2025, the Group had financial guarantee contracts relating to guarantees in respect of mortgage facilities for certain purchasers amounting to approximately RMB6,893,981,000 (31 December 2024: RMB7,007,382,000).

Pursuant to the terms of the guarantees, if there is default on the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks.

The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the buyer obtaining the individual property ownership certificate or the full settlement of mortgage loan by the buyer.

The directors of the Company consider that it is not probable for the Group to sustain a loss under these mortgage guarantees as during the periods under guarantees, the Group can take over the ownerships of the related properties and sell the properties under default to recover any amounts paid by the Group to the banks. The Group has not recognised these guarantees as their fair value at initial recognition is considered to be insignificant by the directors of the Company. The directors of the Company also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event that the purchasers default payments to the banks for their mortgage loans.

As at the end of the current interim period, the Group has capital and other commitments amounting to RMB11,650,923 (31 December 2024: RMB9,152,360) contracted but not provided for in relation to investment properties under development, properties under development for sale and compensation for demolition.

20. 財務擔保合約及承擔

於二零二五年六月三十日，本集團就若干買方的按揭融資提供擔保的財務擔保合約約為人民幣6,893,981,000元（二零二四年十二月三十一日：人民幣7,007,382,000元）。

根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還尚未償付的按揭貸款連同違約買方欠付銀行的任何應計利息及罰金。

本集團的擔保期由相關按揭貸款授出日期起，直至買家取得個人房產所有權證或買家悉數清償按揭貸款（以較早者為準）時為止。

本公司董事認為本集團於擔保期間不大可能因該等按揭擔保而遭受虧損，而本集團在違約的情況下可接管有關物業的所有權並將之出售，以收回本集團向銀行支付的任何金額。由於本公司董事認為該等擔保在初始確認時的公允價值微不足道，故本集團並無確認該等擔保。本公司董事亦認為，倘買方拖欠償還銀行按揭貸款，相關物業的公允市值足以彌補本集團所擔保的未償還按揭貸款。

於本中期間末，本集團就有關在建投資物業、發展中待售物業及拆遷賠償款擁有已訂約但未撥備的資本及其他承擔人民幣11,650,923元（二零二四年十二月三十一日：人民幣9,152,360元）。



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21. RELATED PARTY DISCLOSURES

21. 關聯方披露

(a) Balances with related parties

The Group had the following balances with related parties:

	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Included in deposits paid, prepayments and other receivables:		
– Amounts due from related parties (note (i))	96,325	96,378
– Amounts due from non-controlling interests (note (ii))	10,006	10,006
Included in accruals, deposits received and other payables:		
– Amounts due to related parties (note (i))	6,663,180	7,036,235
– Amounts due to non-controlling interests (note (ii))	2,143	2,176

Notes:

- (i): Mr. Wong has beneficial interests with these related parties and these balances are non-trade nature, unsecured, interest-free and repayable on demand.
- (ii): As at 30 June 2025, amounts due from non-controlling interests amounting to RMB10,006,000 (31 December 2024: RMB10,006,000) is secured by equity interests held by the non-controlling party, interest bearing at 6.37% (31 December 2024: 6.37%) per annum and repayable on demand. The remaining balances of amounts due from (to) non-controlling interests are unsecured, interest-free and repayable on demand.

附註：

- (i)：黃先生與該等關聯方擁有實益權益，而該等結餘屬非交易性質、無抵押、免息及須按要求償還。
- (ii)：於二零二五年六月三十日，應收非控股權益款項為人民幣10,006,000元（二零二四年十二月三十一日：人民幣10,006,000元），該款項由非控股方持有之股權作抵押，按年利率6.37%（二零二四年十二月三十一日：6.37%）計息及須按要求償還。應收（付）非控股權益款項之餘下結餘為無抵押、免息及須按要求償還。

(b) Key management personnel compensation

The remuneration of directors who are the Group's key management personnel during the current interim period amounting to RMB2,136,000 (six months ended 30 June 2024: RMB2,807,000).

(b) 主要管理人員薪酬

本集團主要管理人員（即董事）於本中期期間的薪酬為人民幣2,136,000元（截至二零二四年六月三十日止六個月：人民幣2,807,000元）。

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22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Fair value measurements and valuation processes

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages independent qualified professional valuers to perform the valuation and works closely with the valuers to establish the appropriate valuation techniques and inputs to the model, or the directors of the Company performed the valuation with reference to the valuation techniques and inputs used by the valuers as at 31 December 2024.

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

22. 金融工具的公允價值計量

本附註提供有關本集團如何釐定多項金融資產及金融負債公允價值的資料。

公允價值計量及估值過程

在估計某項資產或負債的公允價值時，本集團在可得的範圍內使用市場可觀察數據。對於第三級項下含有重大不可觀察輸入數據的工具，本集團聘請獨立合資格專業估值師進行估值，並與估值師緊密合作，藉以設立適用之估值技術及模型之輸入數據，或本公司董事參考估值師於二零二四年十二月三十一日所使用的估值技術及輸入數據進行估值。

本集團部分金融資產與金融負債於各報告期末按公允價值計量。下表提供有關如何釐定該等金融資產及金融負債公允價值的資料（尤其是所採用的估值技術及輸入數據），以及根據公允價值計量之輸入數據之可觀察程度公允價值計量所歸入之公允價值等級（第一至三級）。

- 第一級公允價值計量由相同資產或負債於活躍市場之報價（未經調整）得出；
- 第二級公允價值計量為於第一級計入之報價以外可直接（即價格）或間接（即價格產生）觀察資產或負債所得輸入數據所得出；及
- 第三級公允價值計量為包括並無根據可觀察市場數據（不可觀察輸入數據）釐定之資產或負債輸入數據之估值技術所得出。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

22. 金融工具的公允價值計量(續)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

按經常性基準以公允價值計量的本集團金融資產及金融負債的公允價值

	Fair value as at 於以下日期的公允價值			Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 主要不可觀察輸入數據
	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元	Fair value hierarchy 公允 價值等級		
Financial assets/financial liabilities 金融資產/金融負債					
Equity instruments at FVTOCI – equity securities listed in the Mainland China 按公允價值計入其他全面收益之股本工具—於中國內地上市的股權證券	604,989	521,738	Level 1 第一級	Quoted bid price in an active market 於活躍市場之買入價報價	N/A 不適用
Equity instruments at FVTOCI – equity interests in certain unlisted companies 按公允價值計入其他全面收益之股本工具—於若干非上市公司的股權	2,565	2,565	Level 3 第三級	Market approach by applying market multiples such as the ratio of market capital to net book value from comparable companies and adjusted by discount for lack of marketability. 市場法，當中採用可資比較公司之市場倍數（如市場資本值對賬面淨值比率），並就缺乏市場流通性作出折讓調整。	The ratio of market capital to net book value from comparable companies is determined by the mean of comparable companies as at the valuation date (Note (i)) 可資比較公司市場資本值對賬面淨值之比率乃以可資比較公司於估值日期之平均值釐定(附註(i)) Discount for lack of marketability taking into account the directors' estimate on the length of time and effort required by the management to dispose of the equity interest which is determined as 15% to 20% (Note (i)) 經計及董事對管理層出售股權所需之時間及所付出之努力作出之估算，缺乏市場流通性之折讓釐定為15%至20%(附註(i))
Derivative component of convertible bond 可換股債券衍生工具部分	–	–	Level 3 第三級	Binomial option pricing model. The fair value is estimated based on the risk free interest rate, discount rate, share price, volatility of the share prices of the Company, expected dividend yield and exercise price. 二項式期權定價模式。公允價值乃按無風險利率、貼現率、股價、本公司股價波幅、預期股息率及行使價進行估計。	Volatility of the share prices determined by reference to the historical share prices of the Company (Note (i)). 經參考本公司歷史股價後釐定的股價波幅(附註(i))。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Notes:

- (i): The higher the ratio of market capital to net book value from comparable companies, the higher the fair value of the equity instrument, and vice versa. The higher of the discount for lack of marketability, the lower the fair value of the equity instrument, and vice versa.
- (ii): The higher the volatility of the share price of the Company, the higher the fair value of the derivative component of convertible bond, and vice versa. For the volatility of the share price of the Company used in the fair value measurement for derivative component of convertible bond, please refer to note 17(b).

No sensitivity is presented as the directors of the Company considered that the slight change in relevant inputs would not have a significant impact to the fair values.

There is no transfer between different levels of the fair value hierarchy during both reporting periods

Reconciliation of Level 3 fair value measurements

22. 金融工具的公允價值計量 (續)

按經常性基準以公允價值計量的本集團金融資產及金融負債的公允價值 (續)

附註：

- (i)：可資比較公司之市場資本值對賬面淨值比率愈高，股本工具的公允價值則愈高，反之亦然。缺乏市場流通性之折讓愈高，股本工具的公允價值則愈低，反之亦然。
- (ii)：本公司股價波幅愈高，可換股債券衍生工具部分的公允價值則愈高，反之亦然。有關可換股債券衍生工具部分公允價值計量所採用的本公司股價波幅，請參閱附註17(b)。

由於本公司董事認為相關輸入數據之輕微變動將不會對公允價值產生重大影響，故概無呈列敏感度。

於兩個報告期內，公允價值等級各級之間概無轉移。

第三級公允價值計量的對賬

		Equity instruments at FVTOCI 按公允價值計入其他全面收益之股本工具 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	29,661
Fair value gain recognised in other comprehensive income	於其他全面收益確認的公允價值收益	26,654
Disposal of an equity instrument	出售股本工具	(53,750)
At 31 December 2024 and 30 June 2025	於二零二四年十二月三十一日及二零二五年六月三十日	2,565

Details of reconciliation of Level 3 fair value measurement of the derivative component of convertible bond are set out in note 17(b).

可換股債券衍生工具部分第三級公允價值計量的對賬詳情載於附註17(b)。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

Except for domestic corporate bonds, the directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate to their fair values.

The fair value of such financial assets and financial liabilities are determined based on discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The fair value of the domestic corporate bonds with carrying amount of RMB975,510,000 (31 December 2024: RMB975,086,000) as at 30 June 2025 is RMB956,901,000 (31 December 2024: RMB956,901,000) with reference to the quoted market price on the Shenzhen Stock Exchange at the end of the reporting period (the last trading day prior to 30 June 2025).

23. EVENT AFTER REPORTING PERIOD

- 1) A winding-up petition (the "Petition") dated 4 February 2025 was filed by a lender at the High Court against the Company, in connection with certain financial obligations guaranteed by the Company in the principal amount of approximately US\$210,000 plus accrued interest. On 4 August 2025, the High Court has further adjourned the hearing for the Petition to 3 November 2025. Further update will be made by the Company as and when appropriate in accordance with the Listing Rules.
- 2) The Group has been negotiating with its banks on extending the banking facilities and repayment and on any other feasible solutions to improve the liquidity position of the Group. The Company has received positive feedback from certain banks to extend maturity date of the banking facilities.
- 3) The Company has also been actively negotiating with other creditors for debt restructuring. As of the date of this report, the Company has entered into support letters with certain creditors in respect of the Company's attempt to advance the restructuring and more creditors are actively considering signing up to a support agreement. The Company will continue to engage in constructive communications with the creditors.

22. 金融工具的公允價值計量(續)

並非按經常性基準以公允價值計量的金融資產及金融負債的公允價值

除境內公司債券外，本公司董事認為，在簡明綜合財務報表內按攤銷成本入賬之其他金融資產及金融負債之賬面值與其公允價值相若。

有關金融資產及金融負債的公允價值乃基於貼現現金流量分析釐定，其中最重要的輸入數據為反映交易對手信貸風險的貼現率。

賬面值為人民幣975,510,000元(二零二四年十二月三十一日：人民幣975,086,000元)的境內公司債券於二零二五年六月三十日的公允價值為人民幣956,901,000元(二零二四年十二月三十一日：人民幣956,901,000元)乃參考於報告期末(於二零二五年六月三十日前之最後交易日)深圳證券交易所的市場報價。

23. 報告期後的事項

- 1) 貸款人於二零二五年二月四日向高等法院提出對本公司的清盤呈請(「該呈請」)，涉及本公司所擔保金額約210,000美元連同應計利息的若干財務義務。於二零二五年八月四日，高等法院已將該呈請的聆訊進一步延期至二零二五年十一月三日。本公司將於適當時候根據上市規則作進一步更新。
- 2) 本集團一直就延長銀行融資期限及還款期以及任何其他可行解決方案與其銀行進行磋商，以改善本集團之流動資金狀況。本公司已接獲若干銀行對延長銀行融資到期日作出之正面回應。
- 3) 本公司亦一直就債務重組與其他債權人進行積極磋商。截至本報告日期，本公司已就其嘗試推進重組與若干債權人訂立支持函，而更多債權人正積極考慮簽署支持協議。本公司將繼續與債權人進行建設性溝通。



綠景(中國)地產投資有限公司

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

香港聯交所股份代號: 95 HKSE Stock Code: 95

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