TBGD

China Tianbao Group Development Company Limited
中國天保集團發展有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 01427

2026

INTERIM REPORT 中期報告

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公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Li Baotian *(Chairman of the Board)*
Ms. Shen Lifeng *(Chief Executive Officer)*
Ms. Wang Xinling
Mr. Li Yaruixin
Ms. Wang Huijie
Mr. Zang Lin

Independent Non-Executive Directors

Mr. Li Xu
Mr. Li Qingxu
Ms. Chen Zhu (appointed on January 21, 2026)

AUDIT COMMITTEE

Mr. Li Xu *(Chairman)*
Mr. Li Qingxu
Ms. Chen Zhu (appointed on January 21, 2026)

REMUNERATION COMMITTEE

Mr. Li Qingxu *(Chairman)*
Mr. Li Xu
Ms. Wang Xinling
Mr. Li Yaruixin
Ms. Chen Zhu (appointed on January 21, 2026)

NOMINATION COMMITTEE

Mr. Li Baotian *(Chairman)*
Ms. Shen Lifeng
Mr. Li Qingxu
Mr. Li Xu
Ms. Chen Zhu (appointed on January 21, 2026)

董事局

執行董事

李保田先生*(董事局主席)*
申麗鳳女士*(行政總裁)*
王新玲女士
李亞睿鑫先生
王慧杰女士
臧凜先生

獨立非執行董事

李煦先生
李清旭先生
陳竹女士(於2026年1月21日獲委任)

審核委員會

李煦先生*(主席)*
李清旭先生
陳竹女士(於2026年1月21日獲委任)

薪酬委員會

李清旭先生*(主席)*
李煦先生
王新玲女士
李亞睿鑫先生
陳竹女士(於2026年1月21日獲委任)

提名委員會

李保田先生*(主席)*
申麗鳳女士
李清旭先生
李煦先生
陳竹女士(於2026年1月21日獲委任)

INVESTMENT DECISION COMMITTEE

Mr. Li Baotian *(Chairman)*
Ms. Shen Lifeng
Ms. Wang Xinling
Mr. Li Yaruixin
Ms. Wang Huijie
Mr. Zang Lin
Mr. Li Xu
Ms. Chen Zhu (appointed on January 21, 2026)
Ms. Liu Dandan *(Senior management)*
Mr. Li Zhengmao

投資決策委員會

李保田先生*(主席)*
申麗鳳女士
王新玲女士
李亞睿鑫先生
王慧杰女士
臧凜先生
李煦先生
陳竹女士(於2026年1月21日獲委任)
劉丹丹女士*(高級管理層)*
李正茂先生

STRATEGIC PLANNING COMMITTEE

Mr. Li Baotian *(Chairman)*
Ms. Shen Lifeng
Ms. Wang Xinling
Mr. Li Yaruixin
Ms. Wang Huijie
Mr. Zang Lin
Mr. Li Qingxu
Ms. Chen Zhu (appointed on January 21, 2026)

戰略規劃委員會

李保田先生*(主席)*
申麗鳳女士
王新玲女士
李亞睿鑫先生
王慧杰女士
臧凜先生
李清旭先生
陳竹女士(於2026年1月21日獲委任)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
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Cayman Islands

主要股份過戶登記處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
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Cayman Islands

CORPORATE INFORMATION
公司資料

HONG KONG SHARE REGISTRAR

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香港股份過戶登記處

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香港
灣仔
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REGISTERED OFFICE

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Windward 3, Regatta Office Park
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註冊辦事處

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Windward 3, Regatta Office Park
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HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

No. 33, Guanyun East Road
Zhuozhou County
Hebei Province
the PRC

總部及中國主要營業地點

中國
河北省
涿州市
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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186–188 Connaught Road West
Hong Kong

香港主要營業地點

香港
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香港商業中心
3101–3102室

AUDITOR

CCTH CPA Limited
Unit 1510–1517, 15/F., Tower 2
Kowloon Commerce Centre
No. 51 Kwai Cheong Road
Kwai Chung, New Territories
Hong Kong

核數師

中正天恆會計師有限公司
香港
新界葵涌
葵昌路51號
九龍貿易中心
第二期15樓1510至1517室

COMPANY SECRETARY

Ms. Lam Yuen Ling Eva (appointed on March 13, 2026)

公司秘書

林婉玲女士（於2026年3月13日獲委任）

CORPORATE INFORMATION
公司資料

AUTHORISED REPRESENTATIVES

Mr. Li Yaruixin
Ms. Lam Yuen Ling Eva (appointed on March 13, 2026)

授權代表

李亞睿鑫先生
林婉玲女士(於2026年3月13日獲委任)

PRINCIPAL BANKS

China Construction Bank Corporation, Zhuozhou Wutan Branch
Bank of Communications (Hong Kong) Limited

主要往來銀行

中國建設銀行股份有限公司涿州物探支行
交通銀行(香港)有限公司

COMPANY'S WEBSITE

www.chinatbjt.com

公司網站

www.chinatbjt.com

STOCK CODE

1427

股份代號

1427

COMMUNICATION WITH INVESTORS

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FINANCIAL HIGHLIGHT
財務摘要

The board (the "**Board**") of directors (the "**Directors**") of China Tianbao Group Development Company Limited (the "**Company**") is pleased to present the interim report and the unaudited interim condensed consolidated financial information of the Company and its subsidiaries (collectively the "**Group**") for the six months ended June 30, 2026 (the "**Reporting Period**").

中國天保集團發展有限公司(「**本公司**」)董事(「**董事**」)局(「**董事局**」)欣然提呈本公司及其附屬公司(統稱為「**本集團**」)截至2026年6月30日止六個月(「**報告期**」)的中期報告及未經審核中期簡明綜合財務資料。

During the Reporting Period, the Group's revenue was approximately RMB369 million, representing a decrease of approximately RMB458 million (55.4%) as compared to the six months ended June 30, 2025 (the "**2025 Corresponding Period**"). The Group's revenue of construction contracting business was approximately RMB339 million, representing a decrease of approximately RMB361 million (51.6%) as compared to the 2025 Corresponding Period. The Group's revenue of property development business was approximately RMB26 million, representing a decrease of approximately RMB101 million (79.5%) as compared to the 2025 Corresponding Period. During the six months ended 30 June 2026, the construction of the healthcare business has been completed and the revenue of healthcare business of RMB4 million has been recognised.

報告期，本集團的收益約為人民幣369百萬元，較截至2025年6月30日止六個月(「**2025年同期**」)減少約人民幣458百萬元(55.4%)。本集團的建築承包業務的收益約為人民幣339百萬元，較2025年同期減少約人民幣361百萬元(51.6%)。本集團的房地產開發業務的收益約為人民幣26百萬元，較2025年同期減少約人民幣101百萬元(79.5%)。截至2026年6月30日止六個月，康養業務建設工程已竣工，並已確認康養業務收益人民幣4百萬元。

The Group's gross profit and gross profit margin for the Reporting Period were approximately RMB11 million and 3.0%, respectively.

本集團的毛利及毛利率於報告期分別約為人民幣11百萬元及3.0%。

The Group's underlying loss for the Reporting Period was approximately RMB65 million, as compared to the underlying loss of approximately RMB35 million for the 2025 Corresponding Period.

本集團的報告期內基本虧損約為人民幣65百萬元，2025年同期基本虧損約人民幣35百萬元。

As at June 30, 2026, the gearing ratio of the Group was approximately 211.6% (as at December 31, 2025: 188.2%).

於2026年6月30日本集團的資本負債比率約為211.6%(於2025年12月31日：188.2%)。

The Board has resolved not to recommend the payment of any interim dividend for the Reporting Period.

董事局已決議不建議派付報告期間的任何中期股息。

Reconciliation of underlying loss and reported loss is as follows:

基本虧損及公佈虧損對賬如下：

		For the six months ended June 30 截至6月30日止六個月	
		2026 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 RMB'000 人民幣千元 (unaudited) （未經審核）
Reported loss	公佈虧損	(64,728)	(37,294)
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值收益	–	(9,536)
Realised loss of financial assets at fair value through profit or loss	按公平值計入損益的金融資產的可變現虧損	190	11,899
Underlying loss	基本虧損	(64,538)	(34,931)

BUSINESS REVIEW AND PROSPECT
業務回顧及前景

REVIEW FOR THE FIRST HALF OF 2026

As the first year of the 15th Five-Year Plan, 2026 saw a structural recovery in China's economy alongside cultivation and expansion of new quality productive forces. Nevertheless, the external development environment remained complex and volatile. Traditional industries including construction and real estate were still in a deep adjustment cycle, while momentum in domestic demand recovery varied structurally. Infrastructure investment underpinned economic growth, and the silver industry expanded against the trend, presenting a stark contrast. Focusing on the core task of transformational development, the Group advanced quality and efficiency improvement in the healthcare segment through the mature operation of Tianbao Jingbei Health City. Driven by coordinated development across all business divisions, the overall operating structure continued to improve, enabling stable and sound performance amid industry adjustment cycle.

2026上半年回顧

2026年作為「十五五」規劃開局之年，國內經濟呈現結構性修復態勢，新質生產力持續培育壯大。但外部發展環境複雜多變，建築、房地產等傳統行業仍處於深度調整週期，內需修復節奏存在結構性分化；基建投資托底經濟、銀髮產業逆勢擴容，形成鮮明對比。本集團緊扣轉型發展主線，依托天保京北健康城成熟運營推動康養板塊提質增效，各產業協同發力，整體經營結構持續優化，在行業調整週期內保持平穩向好運行態勢。

The construction industry

In the first half of 2026, structural divergence persisted across the construction industry. Sustained growth in infrastructure investment bolstered the industry fundamentals. Major projects covering integrated transportation, new infrastructure and urban renewal were accelerated for delivery. The industry maintained stable overall operation, with faster progress in green and intelligent transformation. Yet spillover effects from the profound real estate market adjustment exerted downward pressure on the industry's overall output. According to the data from the National Bureau of Statistics, total output value of the construction industry reached RMB13,831.2 billion in the first half of 2026, representing a year-on-year decrease of 4%. The GFA of buildings under construction nationwide stood at 5,540.49 million sq.m., representing a year-on-year decrease of 12.5%.

建築行業

2026年上半年，建築業延續結構性分化格局。基建投資持續加碼托舉行業基本面，綜合交通、新型基礎設施、城市更新等重大工程加速落地，行業整體運行平穩，綠色智能轉型步伐持續加快。受房地產市場深度調整傳導影響，全行業產業規模面臨下行壓力。國家統計局數據顯示：2026年上半年建築業總產值人民幣138,312億元，同比下降4%；全國建築業房屋建築施工面積554,049萬平方米，同比下降12.5%。

The real estate industry

In the first half of 2026, capitalising on the launch of the 15th Five-Year Plan, central and local governments prioritised the core objectives of the stable and healthy development of the real estate market, continued to refine supporting institutions for the new development model of real estate, and vigorously promoted the development of green, smart and liveable residential buildings as well as city-wide urban renewal initiatives. A suite of reforms, including revitalising idle land, regulating sales mechanisms for completed properties and coordinating regional renewal and development, drove the industry to transition from risk resolution to normalised regulation and systematic transformation. The industry moved past extensive stock adjustment and accelerated the formation of a new high-quality development framework featuring stock upgrading, quality improvement and coordinated advancement, steadily improving the alignment between market supply and demand. According to the data from the National Bureau of Statistics, in the first half of 2026, China's real estate development investment amounted to approximately RMB3,807.4 billion, representing a year-on-year decrease of 18%. The sales area of newly built commercial housing reached 401.4 million sq.m., representing a year-on-year decrease of 11.6%. The sales revenue of commercial housing amounted to RMB3,794.5 billion, representing a year-on-year decrease of 13.6%. Residential sales revenue alone fell by 13.7% year on year.

房地產行業

2026年上半年，依托「十五五」規劃開局契機，中央及地方政府錨定房地產市場平穩健康發展的核心目標，持續完善房地產發展的新模式配套制度，大力推進綠色智慧宜居住宅建設與全域城市更新行動。各地通過盤活存量土地、規範現房銷售機制、統籌片區更新開發等改革舉措，推動行業從風險攻堅階段轉入常態化管控、系統化轉型新階段，告別粗放式存量調整模式，加速構建存量提質、品質改善、協同並進的高質量發展新格局，市場供需匹配度穩步提升。國家統計局數據顯示：2026年上半年，全國房地產開發投資約38,074億元，同比下降18%；新建商品房銷售面積40,140萬平方米，同比下降11.6%，商品房銷售額37,945億元，同比下降13.6%，其中住宅銷售額同比下降13.7%。

The healthcare industry

The first half of 2026 witnessed comprehensive quality upgrading in China's healthcare industry. Supportive policies for elderly care rolled out continuously at all levels. Deep integration of medical and elderly care services, development of smart healthcare systems and cultivation of professional talent pipelines emerged as core development paths of the industry. The industry maintained steady progress, with continuously expanding prospects for the silver economy. Powered by new quality productive forces such as the digital economy, artificial intelligence and biotechnology, the healthcare industry embraced new opportunities for technological innovation. Sustained policy support from central and local authorities, booming market demand and emerging business model innovations drove the shift from conventional elderly care to high-quality senior living services in the healthcare industry.

康養行業

2026 年上半年，國內康養產業步入全面提質升級階段，各級養老扶持政策持續釋放紅利，醫養深度融合、智慧康養體系搭建、專業康養人才梯隊培育成為產業核心發展路徑，行業發展穩中有進，銀髮經濟發展空間持續拓寬。在數字經濟、人工智能、生物科技等新質生產力驅動下，康養產業迎來技術革新新機遇；國家及地方政策持續加碼，市場需求持續爆發，業態創新不斷湧現，推動康養產業由傳統養老向品質享老升級。

BUSINESS REVIEW AND PROSPECT
業務回顧及前景

Jingbei Health City, the Group's core project, entered a mature phase of normalised operation and refined quality and efficiency enhancement, achieving dual breakthroughs in operating efficiency and regional brand influence. Revenue from the project grew steadily in the first half, with a stable occupancy of 196 permanent elderly residents in the community. Leveraging its mature integrated medical and healthcare operation model, the project saw continuous expansion of its demonstration and spillover effects. It received over 3,000 prospective visitors in total, with more than 50 inspection visits from Party and government senior officials at provincial, municipal and county levels. Its innovative integrated medical and healthcare model won high recognition from competent authorities at all levels. The project kept upgrading industrial supporting facilities and service systems. A healthcare vocational training school was launched, and designated as Training Base of Zhangjiakou "Hebei Fusao" Academy. By deepening integrated "medical, elderly and healthcare" services, the project solidified the underpinnings for integrated operation, and reinforced its position as a benchmark for healthcare in the Beijing-Zhangjiakou area.

集團核心項目京北健康城已進入常態化運營、精細化提質增效的成熟階段，經營效益與區域品牌影響力實現雙重突破。上半年項目營收穩步增長，園區常住長者196人，入住態勢平穩。依托成熟的醫康養一體化運營模式，項目示範輻射效應持續擴大，累計接待意向參觀者3,000餘人，省、市、縣各級黨政領導先後50餘次蒞臨調研考察，創新醫康養融合模式獲得各級主管部門高度認可。項目持續完善產業配套與服務體系，落地康養職業技能培訓學校，掛牌張家口「河北福嫂」學院實訓基地，深耕「醫、養、康」一體化服務，夯實融合運營根基，鞏固京張康養示範標桿地位。

OUTLOOK FOR THE SECOND HALF OF 2026

In the first half of 2026, China's economy operated steadily amid headwinds from external volatility and adjustments in traditional industries, with the services sector and emerging industries acting as major growth drivers. Globally, geopolitical conflicts and trade protectionism continue to disrupt industrial chains. Population ageing and green, low-carbon transition are shared agendas for all nations. Balancing domestic and international markets, China promotes the overseas application of industrial standards and construction models through the Belt and Road Initiative. Uncertainties will persist in the external environment in the second half of the year. Nevertheless, successive introduction of policies under the 15th Five-Year Plan will unlock significant opportunities in urban renewal, new infrastructure and silver healthcare. All industries will accelerate transformation and quality enhancement while broadening room for international cooperation.

2026下半年展望

2026上半年國內經濟頂住外部波動、傳統產業調整雙重壓力平穩運行，服務業與新興產業成為增長主力。放眼全球，地緣衝突、貿易保護持續擾動產業鏈，人口老齡化、綠色低碳轉型是各國共同議題。國家統籌國內國際兩個市場，依托共建「一帶一路」推進產業標準、建設模式對外輸出。下半年外部不確定性仍存，但「十五五」系列政策接續落地，城市更新、新型基建、銀髮康養賽道機遇凸顯，各行業同步加快轉型提質、拓展國際合作空間。

The construction industry

Under the Belt and Road cooperative framework, all countries are continuously advancing low-carbon infrastructure connectivity, with cooperation focused on the alignment of construction technical standards. Continuous funding is channelled via special-purpose bonds and supporting infrastructure funds. Green and intelligent retrofits of traditional infrastructure speed up, and the proportion of prefabricated buildings rises steadily alongside greater industrial concentration. Downward pressure on industry output is expected to ease in the second half of the year, with development focused on green and intelligent quality improvement. The Group will further deepen its presence in urban renewal and county-level infrastructure development, strive to deliver premium projects, and empower regional modernisation through high-quality construction.

建築行業

依托共建「一帶一路」對外合作框架，各國持續推進低碳基建互聯互通，建造技術標準協同對接成為合作重點。專項債、基建配套資金持續投放，傳統基建綠色化、智能化改造提速，裝配式建築佔比穩步提升，行業集中度進一步凸顯。預計下半年行業產值下行壓力逐步緩釋，發展主線聚焦綠色智慧提質；集團持續深耕城市更新、縣域基礎設施建設領域，聚力打造精品工程，以高品質建設賦能區域現代化發展。

The real estate industry

Cities worldwide are grappling with the challenge of renovating existing residential housing. Authorities under the Ministry of Housing and Urban-Rural Development have repeatedly shared China's practices in urban renewal and high-quality residential development at Sino-foreign exchanges for urban construction practitioners. In the second half of 2026, long-term supporting policies for the real estate industry will be implemented at a faster pace. Local governments will actively revitalise underutilised land, regarding the development of comprehensive community and high-quality housing as the core task of urban renewal. Market divergence will intensify. Demand for improved housing in core cities will recover gradually, and market recognition of existing housing and residential properties equipped with healthcare amenities will keep rising. The industry is shifting toward stock operation and quality-focused development more rapidly. In response to industry trends, the Group will draw on mature urban construction experience at home and abroad, expand comprehensive regional renewal business, develop residential projects integrated with healthcare facilities, coordinate the revitalisation of idle land and existing housing, and continuously upgrade high-quality liveable residential offerings.

房地產行業

當前全球城市發展普遍面臨存量住宅更新改造難題，住建部門多次將我國城市更新、高品質住宅建設實踐納入中外城建行業交流。2026年下半年，房地產長效配套政策加快落地實施，各地積極盤活存量低效用地，將完整社區與高品質住宅建設作為城市更新核心著力點。市場分化持續加劇，核心城市改善置業需求穩步回升，現房與康養配套住宅市場認可度持續走高，行業加快向存量運營、品質化開發轉型。把握行業發展趨勢，集團將借鑒國內外成熟城建經驗，深耕片區綜合更新業務，落地康養住宅項目，統籌盤活存量土地與房源，持續迭代升級高品質宜居產品。

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業務回顧及前景

The healthcare industry

Against the backdrop of population ageing, healthcare amenities have become an indispensable component of urban development. To adapt to the trend of population ageing, China is advancing initiatives under the Healthy China strategy, ramp up policy support for the silver economy, address talent shortages through industry-education integration, and accelerate the popularisation of smart elderly care services. In the second half of the year, Tianbao Jingbei Health City will further scale up operations, refine talent development and smart service systems for its healthcare business, and roll out standardised operational models. It will coordinate with urban renewal programmes to enhance elderly care service facilities, and continuously consolidate its leading position as a benchmark for healthcare in the Beijing-Zhangjiakou area.

康養行業

老齡化背景下，康養配套成為城市建設不可或缺的重要板塊。為順應人口老齡化發展形勢，國家全面落實健康中國建設相關部署，加大銀髮經濟政策扶持力度，依托產教融合補齊人才短板，智慧養老服務加速普及。下半年天保京北健康城將持續擴大經營規模，完善康養人才培育與智慧服務體系，輸出標準化運營樣板，聯動城市更新完善養老服務配套，持續鞏固項目作為京張區域康養示範標桿的領先地位。

BUSINESS REVIEW

The Group is a conglomerate integrating construction, property development, and healthcare operations based in Zhuozhou, Hebei Province, the PRC. The Group's business scope covers construction, planning and design, property development, property sales, investment and operation, healthcare services, and other multi-industry sectors.

- Construction contracting business. As a construction company, the Group provides construction contracting services mainly as a general contractor for building construction projects, infrastructure construction projects, and industrial and commercial construction projects.
- Property development business. As a property developer, the Group focuses primarily on the development and sales of residential properties, and leasing and operation of investment properties.
- Healthcare business. As a healthcare service operator, the Group owns Tianbao Jingbei Health City, a comprehensive Continuing Care Retirement Community, to provide high-end medical and healthcare services for people in the Beijing-Tianjin-Hebei region.

The following table sets forth the breakdown of the Group's revenue by business segment for the periods indicated:

業務回顧

本集團為一家位於中國河北省涿州市的集建築、房地產開發、康養營運為一體的大型企業。本集團經營範圍覆蓋建設工程、規劃設計、房地產開發、物業銷售、投資及運營、康養服務等多產業領域。

- 建築承包業務。作為建築公司，本集團主要以總承建商身份，為樓宇建築項目、基礎設施建築項目及工業及商業建築項目提供建築承包服務。
- 房地產開發業務。作為房地產開發商，本集團主要從事開發及銷售住宅物業及租賃及經營投資物業。
- 康養業務。作為康養營運者，本集團持有天保京北健康城，一個全面的持續照料退休社區，為京津冀人士提供高端醫療和養老服務。

下表載列於所示期間本集團按業務分部劃分的收益明細：

		For the six months ended June 30 截至6月30日止六個月			
		2026		2025	
Project type	項目類型	Revenue 收益 RMB'000 人民幣千元 (unaudited) (未經審核)	Percentage of total revenue 佔總收益百分比 (%) (unaudited) (未經審核)	Revenue 收益 RMB'000 人民幣千元 (unaudited) (未經審核)	Percentage of total revenue 佔總收益百分比 (%) (unaudited) (未經審核)
Construction contracting business	建築承包業務	**338,809**	**91.9**	700,061	84.6
Property development business	房地產開發業務	**26,204**	**7.1**	127,284	15.4
Healthcare business	康養業務	**3,664**	**1.0**	–	–
Total	總計	**368,677**	**100.0**	827,345	100.0

(i) Construction contracting business

The Group has been engaged in the construction contracting business since 1998, as a general contractor for building, industrial, commercial and infrastructure construction projects. The Group generates a majority of its revenue from construction contracting business. During the Reporting Period, the Group generated a majority of its construction contracting revenue from construction projects located in Beijing-Tianjin-Hebei region, mainly in Hebei Province and Beijing. The Group's construction projects in other geographical locations were mainly located in Anhui Province and Chongqing.

The following table sets forth the breakdown of revenue from the Group's construction contracting business by geographical locations for the periods indicated:

(i) 建築承包業務

本集團自1998年起一直從事建築承包業務，作為樓宇、工業、商業及基礎設施建築項目的總承建商，本集團的大部份收益產生自建築承包業務。報告期間，本集團主要自京津冀地區（主要位於河北省及北京）的建築項目產生大部分建築承包收益。本集團於其他地理位置的建築項目主要位於安徽省及重慶市。

下表載列本集團於所示期間按地區劃分的建築承包業務收益明細：

		For the six months ended June 30 截至6月30日止六個月			
		2026		2025	
Region	地區	Revenue 收益 RMB'000 人民幣千元 (unaudited) （未經審核）	Percentage of total revenue 佔總收益百分比 (%) (unaudited) （未經審核）	Revenue 收益 RMB'000 人民幣千元 (unaudited) （未經審核）	Percentage of total revenue 佔總收益百分比 (%) (unaudited) （未經審核）
Beijing-Tianjin-Hebei	京津冀	222,234	65.6	520,998	74.4
Other	其他	116,575	34.4	179,063	25.6
Total	總計	338,809	100.0	700,061	100.0

The Group undertook most of such construction projects as a general contractor during the Reporting Period. As a general contractor, the Group performs all major aspects of the construction project, including building construction, foundation works, curtain wall construction, building decoration and fireproofing projects. The Group is also responsible for engaging subcontractors to provide construction services and the labor force for the construction projects, coordinating the work of all parties, providing the major equipment and machinery, procuring raw materials and ensuring the timely completion of construction projects. The Group believes that undertaking construction projects as a general contractor reflects its overall capabilities and is significant to the Group's continued success. Having obtained the Premium Class Certificate in 2017, the Group is, and expects to continue to be able to, undertake larger-scale building construction projects with increased complexity and higher returns nationwide, as well as generate a premium for the Group's services.

於本報告期間，本集團承接大多數該等建築項目時均以總承建商身份行事。作為總承建商，本集團會開展建築項目的所有重大方面，包括樓宇建築、地基工程、幕牆建設、建築裝飾及防火項目。本集團亦須負責委聘分包商為建築項目提供建築服務及勞動力、與工程各方協調合作、提供主要設備及機械、採購原材料及確保建築工程按時完成。本集團相信，作為總承建商承接建築項目即表明本集團的整體能力且對本集團的持續成功極為重要。於2017年獲授特級資質後，本集團能夠並預期繼續能夠承接全國範圍內複雜程度及回報均較高的大規模樓宇建築項目，並能對本集團的服務產生溢價。

In addition to construction contracting as a general contractor, the Group also undertakes specialised construction projects directly subcontracted by other general contractors or project owners, such as renovation and decoration, steel structure construction and curtain wall construction projects.

除作為總承建商承接的建築承包外，本集團亦承接由其他總承建商或項目擁有人直接分包的專業建築項目，如建築裝修裝飾工程、鋼結構工程及建築幕牆工程項目。

Project Types

The following table sets forth the breakdown of revenue generated from the Group's construction contracting business by project type for the periods indicated:

項目類型

下表載列於所示期間本集團按項目類型劃分的建築承包業務所得收益明細：

		For the six months ended June 30 截至6月30日止六個月			
		2026		2025	
Project type	項目類型	Revenue 收益 RMB'000 人民幣千元 (unaudited) (未經審核)	Percentage of total revenue 佔總收益百分比 (%) (unaudited) (未經審核)	Revenue 收益 RMB'000 人民幣千元 (unaudited) (未經審核)	Percentage of total revenue 佔總收益百分比 (%) (unaudited) (未經審核)
Building construction	樓宇建築	40,285	11.9	117,975	16.9
Industrial, commercial and infrastructure construction	工業、商業及基礎設施建築	298,524	88.1	582,086	83.1
Total	總計	338,809	100.0	700,061	100.0

The Group provides construction contracting services for municipal and public infrastructure projects. The Group's infrastructure construction projects primarily consist of urban roads, bridges, facilities for water supply and treatment, urban pipelines, city squares and street lighting. The Group's infrastructure construction customers are primarily local government entities.

本集團為市政及公共基礎設施項目提供建築承包服務。本集團的基礎設施建築項目主要包括城市道路、橋樑、水供應及處理設施、城市管線、城市廣場及街道照明。本集團的基礎設施建築客戶主要為當地政府實體。

The Group is also continuously undertaking industrial and commercial construction contracting projects. These projects mainly include steel structures, horticulture, buildings, industrial buildings, new pseudo-classic buildings and preservation of antiquities and historical buildings. The Group's industrial and commercial construction customers are enterprises in diverse industries.

本集團亦不斷承接工業及商業建築承包項目，主要包括鋼結構、園藝、樓宇、工業建築、仿古建築新建及古建築修繕項目。本集團的工業及商業建築客戶為多個行業的企業。

The Group also provides construction work of buildings and corresponding building services for building construction projects. Building construction customers are primarily property developers and local government entities.

本集團亦為樓宇建築項目提供樓宇建設工程及相應的樓宇服務。樓宇建築客戶主要為房地產開發商及地方政府實體。

The following is a brief introduction to the Group's large-scale construction contracting projects during the Reporting Period:

Renovation Project of Drainage Channels and Waterlogging Points in Beida River Drainage Zone, Jinpu New Area

The project is located in the northern part of Jinzhou District, Jinpu New Area, Dalian City, Liaoning Province. It is a river regulation project with a contract value of RMB67.398 million. Construction works include widening and dredging the upstream urban reach of the Beida River. The project commences upstream of Shengli Road and ends approximately 70 metres downstream of the Shenyang-Dalian Railway Bridge, with a total length of 1,699 metres. The river channel will be widened to 32–48 metres. New retaining walls will be constructed on both banks, and riverbed lining works will be carried out.

Construction Project of New Area Senior High School, Jingxing County

The project is located in Jingxing County, Shijiazhuang City, Hebei Province. Main works include comprehensive teaching buildings, dormitories No. 1 and No. 2, canteens, gymnasiums/lecture halls, and other supporting ancillary facilities. The total GFA stands at 36,916 sq.m., with a project cost of RMB151.429 million. The dormitories adopt a 6-storey frame structure with raft foundations, with a ground floor height of 4.5 metres, a standard floor height of 3.6 metres, a main span of 7.2 metres, and a building height of 23.4 metres.

Upgrade Project of the Comprehensive Building of Changchun Branch, Bank of Jilin

The project is located at No. 1817 Dongnanhu Avenue, Changchun City, Jilin Province. The contract value is approximately RMB118 million, covering a renovation area of approximately 29,000 sq.m. The project includes interior and exterior decoration, glass curtain wall replacement, structural strengthening, courtyard and boundary wall renovation, water supply and drainage works, strong and weak current electrical works, mechanical and electrical installation works, etc.

以下是本集團於報告期間較大規模的建築承包項目簡介：

金普新區北大河排水分區排水通道及積水點改造工程

項目位於遼寧省大連市金普新區金州區域北部。本項目為河道整治工程，合同金額：6,739.8萬元。包含的建設內容為：對北大河城區上游河段進行拓寬疏浚改造，起點位於勝利路上游，終點位於沈大鐵路橋下游約70米，改造總長1,699米，拓寬河道至32~48米，新建兩岸擋牆，對河底進行襯砌。

井陘縣新區高級中學建設項目

項目位於河北省石家莊市井陘縣。主要建設教學綜合樓、宿舍樓1#2#、食堂、風雨操場╱報告廳及其他配套附屬設施，總建築面積36,916平方米，工程造價15,142.9萬元。其中宿舍樓6F框架結構，筏板基礎，首層高4.5米，標準層高3.6米，跨度以7.2米為主，建築高度23.4米。

吉林銀行長春分行綜合樓提升工程

項目位於吉林省長春市東南湖大路1817號。合同額約人民幣1.18億元，改造面積約29,000平方米，專案內容包括室內外裝飾、玻璃幕牆更換、結構補強、院落及圍牆修繕、給排水工程、強弱電工程、機電安裝工程等。

Infrastructure Construction Project of Headquarters Base in Zhuozhou High-tech Industrial Development Zone, Hebei Province (Section 1)

The project is located in Zhuozhou High-tech Industrial Development Zone, Baoding City, Hebei Province. The project cost is RMB87.8041 million. The project mainly covers the construction of various municipal pipe networks and supporting ancillary facilities, serving as an important component of the regional road network and supporting utility system.

河北涿州高新技術產業開發區總部基地基礎設施建設項目一標段

項目位於河北省保定市涿州高新技術產業開發區。工程造價8,780.41萬元。項目主要包含各類市政管網、配套附屬設施建設，是片區路網及配套系統的重要組成部分。

Backlog and New Contract Value

Backlog value

Backlog refers to an estimate of the contract value of work that remains to be completed as of a certain date. The contract value represents the amount that the Group expects to receive under the terms of the contract, assuming the contract is performed in accordance with its terms.

The following table sets forth the outstanding contract value of projects in the backlog by geographical locations as of the end of the Reporting Period:

未完成合同及新訂合同價值

未完成合同價值

未完成合同指截至某日尚未完成的工程的合同價值估計。合同價值指本集團根據合同條款預期收取的金額，假設合同乃按其條款執行。

下表載列截至報告期末按地理位置劃分的未完成合同中的未完成項目合同價值：

		As of June 30 截至6月30日			
		2026		2025	
Region	地區	Contract value 合同價值 RMB million 人民幣百萬元 (unaudited) (未經審核)	Percentage of total contract value 佔合同總值百分比 (%) (unaudited) (未經審核)	Contract value 合同價值 RMB million 人民幣百萬元 (unaudited) (未經審核)	Percentage of total contract value 佔合同總值百分比 (%) (unaudited) (未經審核)
Beijing-Tianjin-Hebei	京津冀	3,639.8	40.6	3,194.3	38.2
Other	其他	5,316.2	59.4	5,156.9	61.8
Total	總計	8,956.0	100.0	8,351.2	100.0

The following table sets forth the outstanding contract value of projects in the backlog by project types as of the end of the Reporting Period:

下表載列截至報告期末按項目類型劃分的未完成合同中的未完成項目合同價值：

		As of June 30 截至6月30日			
		2026		2025	
Project type	項目類型	Contract value 合同價值 RMB million 人民幣百萬元 (unaudited) （未經審核）	Percentage of total contract value 佔合同總值百分比 (%) (unaudited) （未經審核）	Contract value 合同價值 RMB million 人民幣百萬元 (unaudited) （未經審核）	Percentage of total contract value 佔合同總值百分比 (%) (unaudited) （未經審核）
Building construction	樓宇建築	**2,329.1**	**26.0**	2,486.0	29.8
Industrial, commercial and infrastructure construction	工業、商業及基礎設施建築	**6,626.9**	**74.0**	5,865.2	70.2
Total	總計	**8,956.0**	**100.0**	8,351.2	100.0

New Contract Value

New contract value represents the aggregate value of contracts entered into by the Group during the Reporting Period and for the 2025 Corresponding Period. The contract value is the amount that the Group expects to receive under the terms of the contract if the contract is performed by the Group in accordance with its terms.

The following table sets forth the aggregate value of new contracts entered into by the Group by geographical locations for the periods indicated:

新訂合同價值

新訂合同價值指本集團於報告期及於2025年同期內訂立的合同總值。合同價值是倘本集團按照合同條款履行合同，則本集團預期根據合同條款所得的金額。

下表載列於所示期間本集團按地理位置劃分的新訂合同總值：

		For the six months ended June 30 截至6月30日止六個月			
		2026		2025	
Region	地區	Contract value 合同價值 RMB million 人民幣百萬元 (unaudited) (未經審核)	Percentage of total contract value 佔合同總值百分比 (%) (unaudited) (未經審核)	Contract value 合同價值 RMB million 人民幣百萬元 (unaudited) (未經審核)	Percentage of total contract value 佔合同總值百分比 (%) (unaudited) (未經審核)
Beijing-Tianjin-Hebei	京津冀	382.6	87.7	653.6	91.6
Other	其他	53.8	12.3	59.7	8.4
Total	總計	436.4	100.0	713.3	100.0

The following table sets forth the aggregate value of new contracts entered into by the Group by project types for the periods indicated:

下表載列於所示期間本集團按項目類型劃分的新合同總值：

Project type	項目類型	For the six months ended June 30 截至6月30日止六個月 2026 Contract value 合同價值 RMB million 人民幣百萬元 (unaudited) (未經審核)	2026 Percentage of total contract value 佔合同總值百分比 (%) (unaudited) (未經審核)	2025 Contract value 合同價值 RMB million 人民幣百萬元 (unaudited) (未經審核)	2025 Percentage of total contract value 佔合同總值百分比 (%) (unaudited) (未經審核)
Building construction	樓宇建築	6.9	1.6	248.3	34.8
Industrial, commercial and infrastructure construction	工業、商業及基礎設施建築	429.5	98.4	465.0	65.2
Total	總計	436.4	100.0	713.3	100.0

Having obtained the Premium Class Certificate in 2017, the Group has been involving in larger-scale building construction projects with increased complexity and higher returns nationwide. The value of the new contracts entered into by the Group amounted to approximately RMB436 million during the Reporting Period. The newly contracted regions expanded from focusing on the Beijing-Tianjin-Hebei region to Sichuan Province and Liaoning Province.

於2017年獲授特級資質後，本集團一直參與全國範圍內複雜程度及回報均較高的大規模樓宇建築項目，而本集團於報告期訂立的新合同價值約為人民幣436百萬元。新簽合同的地區，由集中於京津冀地區，擴至四川省及遼寧省。

During the Reporting Period, the Group expanded the construction contracting business to regions other than Beijing-Tianjin-Hebei region. The outstanding value of projects in the backlog of other regions entered into by the Group amounted to approximately RMB5,316 million, accounting for approximately 59.4% of the total amount of the backlog.

於報告期間，本集團將建築承包業務擴展至京津冀地區以外地區，本集團訂立的其他地區的未完成合同中的未完成項目價值約為人民幣5,316百萬元，佔未完成合同總額約59.4%。

(ii) Property development business

The Group's property development business operations consist of the development and sales of residential properties, and leasing and operation of investment properties. The revenue is derived from sales of residential properties and rental income from investment properties.

The table below sets forth a breakdown of the revenue from property development business by business line and nature of revenue for the periods indicated:

(ii) 房地產開發業務

本集團的房地產開發業務營運包括住宅物業的開發及銷售以及投資物業租賃及經營。收益來自銷售住宅物業及來自投資物業的租金收入。

下表載列於所示期間按業務線及收益性質劃分的來自房地產開發業務的收益明細：

		For the six months ended June 30 截至6月30日止六個月			
		2026		2025	
Business line 業務線	Nature of revenue 收益性質	Revenue 收益 RMB'000 人民幣千元 (unaudited) (未經審核)	Percentage of total revenue 佔總收益百分比 (%) (unaudited) (未經審核)	Revenue 收益 RMB'000 人民幣千元 (unaudited) (未經審核)	Percentage of total revenue 佔總收益百分比 (%) (unaudited) (未經審核)
Property development and sales 房地產開發銷售	Sales of residential properties 住宅物業銷售	**24,866**	**94.9**	120,678	94.8
Commercial property investment and operations 商業物業投資及營運	Rental income 租金收入	**1,338**	**5.1**	6,606	5.2
Total 總計		**26,204**	**100.0**	127,284	100.0

The Group's land reserves are mainly located in Zhuozhou and Zhangjiakou which have high development potential. The following is a brief introduction of such projects of the Group:

本集團的土地儲備主要位於發展潛力較大的涿州及張家口。以下是本集團的項目的簡介：

Projects in Zhuozhou

Tianbao Green City

Located on the north side of Guanyun Road and the west side of Xuyi Village in Zhuozhou, the project covers a total site area of 33,764.1 sq.m. The project has convenient transportation facilities connecting Beijing-Shijiazhuang High-speed Railway and Beijing-Hong Kong-Macao Expressway. The GFA of the project is approximately 105,000 sq.m., including high-rise residential buildings, commercial properties and parking lots. As of June 30, 2026, 874 units have been launched, of which 825 units have been sold for Tianbao Green City.

Tianbao Smart Building Technology Park

The project is located at the intersection of Yongji East Road and Pengcheng Street in Zhuozhou. It covers a site area of 58,610.9 sq.m. and a GFA of approximately 310,000 sq.m.. The project is about 6 kilometers from Zhuozhou High-speed Railway Station, about 17 kilometers in a straight-line distance away from Beijing Daxing International Airport and about 1 kilometer from Zhuozhou City Terminal of Beijing Daxing International Airport. This project is a high-end complex integrating business office, corporate headquarters office, commerce, micro-movie bar, catering and conferences. There are approximately 4,100 units in this project. As of June 30, 2026, 934 units have been launched and 457 units have been sold for this project.

涿州地區項目

天保綠城

項目位於涿州冠雲路北側、徐一村西側，總佔地面積33,764.1平方米。項目交通便利，連接京石高鐵及京港澳高速。項目建築面積約105,000平方米，包括高層住宅、商業物業及停車場。截至2026年6月30日，天保綠城已推出874套，售出825套。

天保智慧建築科技園

項目位於涿州永濟東路與鵬程大街交叉口，佔地面積58,610.9平方米，建築面積約310,000平方米。涿州市高鐵站距離項目約6公里，北京大興國際機場直線距離項目約17公里，北京大興國際機場涿州城市航站樓距離項目約1公里。本項目是集商務辦公、企業總部辦公、商業、微影吧、餐飲、會議於一體的高端綜合體。項目整體房源約4,100套。截至2026年6月30日，本項目已推出934套，售出457套。

Baoxin International Building

The project is located at No. 33 Guanyun East Road, Zhuozhou Development Zone, Hebei Province. It covers a total site area of 17,792.4 sq.m., with a total GFA of approximately 50,039.7 sq.m. Baoxin International Building is a comprehensive commercial building integrating office and business functions. After the completion of the project, it has won many awards, including the "Luban Prize" for the construction industry in 2018 and the "Guangsha Prize" for the property development industry in 2019. Baoxin International Building has contributed stable rental income to the Group.

保鑫國際大廈

項目位於河北省涿州市開發區冠雲東路33號，總佔地面積17,792.4平方米，總建築面積約50,039.7平方米。保鑫國際大廈是集辦公、商務等功能於一體的綜合性商務建築。項目建成後屢次獲獎；2018年獲得建築業「魯班獎」，2019年獲得房地產業「廣廈獎」。保鑫國際大廈為本集團帶來穩定的租金收入。

Projects in Zhangjiakou

Tianbao New City

The project is located in the core area of Zhangbei County, at the intersection of Zhongdu Street and Xinghe Road in Zhangbei County. It covers a site area of approximately 230,000 sq.m., with a total GFA of approximately 500,000 sq.m. The project is developed and constructed in three phases, mainly high-rise and middle-high-rise buildings, consisting of 46 residential buildings, community clubs, kindergartens and a large-scale commercial complex Zhongdu Ginza (中都銀座). As of June 30, 2026, the residential units of Tianbao New City were basically sold out, and few remaining street shops are on sale.

張家口地區項目

天保新城

項目位於張北縣核心區域，張北縣中都大街與興和路交匯處。該項目佔地面積約230,000平方米，總建築面積約500,000平方米。分為三期進行開發建設，以高層、小高層建築為主，由住宅樓46棟、小區會所、幼兒園、中都銀座大型商業綜合體構成。截至2026年6月30日，天保新城住宅基本售罄，剩餘部分臨街商鋪在售。

Tianbao New City – Zhangbei Zhongdu Ginza

The project is located in the northwest of the residential area of Tianbao New City, mainly consisting of two high-rise apartments, office buildings and commercial podiums, being a landmark building in Zhangbei County. The project is a comprehensive high-end commercial building integrating shopping malls, cinemas, catering, conferences, offices, hotels, leisure, business and other functions, with a total GFA of approximately 86,690.5 sq.m.. The mall portion of which, named Tianbao Plaza (天保廣場), is a 5-storey diversified shopping hotspot with supermarkets, lifestyle stores, restaurants and cinemas, and officially opened in 2022. Pre-sale of high-rise apartments began in September 2020, with the portions sold commenced delivery to purchasers in 2021. As of June 30, 2026, 417 units have been delivered.

天保新城－張北中都銀座

項目位於天保新城住宅小區西北方，主要由2棟高層公寓、辦公樓以及商業裙房組成，為張北縣地標性建築。該項目是集商場、影院、餐飲、會議、辦公、酒店、休閑商務等功能於一體的綜合型高端商業大廈，總建築面積約86,690.5平方米。其中商場命名為天保廣場，天保廣場是一所5層樓的多元化購物熱點，有超級市場、生活化商店、餐飲及電影院，並於2022年正式營業。高層公寓於2020年9月開始預售，已售部份已於2021年開始交付買家。截至2026年6月30日，已交付417套。

Zhangbei Fuxinyuan Shanty-town Renovation Project

Fuxinyuan residential community is a project constructed in response to Zhangbei County Government's shanty-town reconstruction livelihood project, located on the north side of Zhangbei County Family Planning Bureau and east of Jingdu Street. The construction of the project started in September 2017 with a total of 1,272 units. The project was completed in 2020 and started to be delivered to purchasers in the same year. There are 1,252 residential units and 20 commercial units available for sale. As of June 30, 2026, 1,198 residential units were sold.

張北縣福馨苑棚戶區改造項目

福馨苑住宅小區是響應張北縣政府棚戶區改造民生工程而建設的項目，位於張北縣計生局北側，京都大街東側。項目於2017年9月開工建設，共計1,272套，項目已於2020年完工，並於同年開始交付業主。可銷售住宅1,252套，商業20套。截至2026年6月30日，住宅已售1,198套。

Nasutu Hotel (formerly known as Haiziwa Hotel)

The project is a wholly self-owned project located in Zhangbei County, Zhangjiakou. As of June 30, 2026, the project has obtained all certificates. Conveniently located near Nasutu resort in Zhangjiakou, Hebei Province, Nasutu Hotel occupies a total site area of approximately 52,237.0 sq.m. and an aggregate GFA of approximately 33,967.5 sq.m. with a total of 180 guest rooms.

那蘇圖酒店（原稱：海子窪酒店）

項目位於張家口市張北縣，為全資擁有自持項目。截至2026年6月30日，該項目已取得所有證件。其位置便利，位於河北省張家口的那蘇圖度假村附近。那蘇圖酒店佔地總面積約為52,237.0平方米及總建築面積約為33,967.5平方米，共計180間客房。

Land Reserves

The following table sets out the GFA breakdown of the Group's land reserves by geographical location as of June 30, 2026:

土地儲備

下表載列本集團截至2026年6月30日按地理位置劃分的土地儲備建築面積之明細：

		Completed 已竣工		Under development 在建	Future development 未來開發	Total land reserves 總土地儲備	
Region	地區	Unsold saleable GFA 未出售可銷售建築面積 (sq.m.) (平方米)	Rentable GFA held for property investment 持作物業投資可出租建築面積 (sq.m.) (平方米)	Planned GFA under development 在建規劃建築面積 (sq.m.) (平方米)	Planned GFA 規劃建築面積 (sq.m.) (平方米)	Total GFA 總建築面積 (sq.m.) (平方米)	Percentage of total land reserves by geographical location 按地理地區位置劃分佔總土地儲備百分比 (%)
Zhuozhou	涿州	124,612	44,336	7,243	175,435	351,626	37.2
Zhangjiakou	張家口	138,610	34,364	10,238	410,506	593,718	62.8
Total	總計	263,222	78,700	17,481	585,941	945,344	100.0

Commercial Property Investment and Operations

The Group owns and operates Baoxin International Building and Tianbao Plaza, which the Group developed for long-term investment purposes. The Group holds these properties for capital appreciation and generating rental income.

商業物業投資營運

本集團擁有及營運本集團開發的保鑫國際大廈和天保廣場作長期投資用途，持有該等物業以獲得資本增值及產生租金收入。

(iii) Healthcare business

China has entered an ageing society since 2000, and the proportion of the elderly population in the total population has continued to rise, and the pace of ageing development has gradually accelerated. The rapid growth of the ageing population has created a huge demand for elderly care services. In 2021, the proportion of permanent residents aged 60 and above in Beijing exceeded 20% for the first time, officially entering a moderately ageing society. In 2022, the proportion of permanent residents aged 60 and above in Beijing reached 21.3%. In 2023, the proportion of permanent residents aged 60 and above in Beijing reached 22.6%. 1.5 percentage points higher than the national average, further deepening the ageing population. The development level of Beijing's economy and residents' income is relatively high, ranking first among provincial-level regions in China, and residents have strong purchasing power and high service requirements for elderly care services.

In recent years, the Chinese government has proposed to actively respond to the aging population, and the healthcare industry, as an industrial integration to implement major strategies, is regarded as a new engine to promote the well-being of people and the adjustment of industrial structure, and is also regarded as a "big prescription" for the construction of a healthy China. Therefore, the elderly care industry has become one of the key support directions of national policies, and the central and local governments have intensively introduced various supporting policies for the elderly care industry.

(iii) 康養業務

中國自2000年步入老齡化社會，老年人口佔總人口比例持續上升，老齡化發展速度逐漸加快。人口老齡化快速爬坡，孕育了龐大的養老服務需求。2021年，北京市60歲及以上常住人口佔比首次突破20%，正式跨入中度老齡化社會。2022年，北京市60歲及以上常住人口佔比達到21.3%。2023年，北京市60歲及以上常住人口佔比達到22.6%。相比全國平均水準高出1.5個百分點，人口老齡化程度進一步加深。北京市經濟和居民收入的發展水準較高，居全國省級地區首位，居民對養老服務的購買能力強和對服務要求高。

近年來，中國政府提出積極應對人口老齡化，康養產業作為落實重大戰略的產業集成，被視作促進民生福祉和產業結構調整的新引擎，也被視為建設健康中國的「大處方」。因此養老產業已經成為國家政策的重點扶持方向之一，中央和地方政府密集出台各項養老產業扶持政策。

In May 2025, the General Office of the Ministry of Industry and Information Technology and the General Office of the Ministry of Civil Affairs jointly issued the Notice on the Pilot Project of Paired Research and Scenario Application of Intelligent Elderly Care Service Robots (《關於開展智慧養老服務機器人結對攻關與場景應用試點工作的通知》). Adhering to the principles of "government guidance, demand-driven, phased implementation and continuous iterative calculation", the focus is on improving the quality of life for the elderly, alleviating family caregiving pressure, bridging the human resource gap in institutional and community elderly care services, and promoting the improvement of the elderly care service system. A batch of pilot projects for the research and application of intelligent elderly care service robot will be implemented in phases, encouraging collaboration between research and application parties to conduct joint research, and advancing the application verification and iterative calculation for the upgrading of products in scenarios such as families, communities and elderly care institutions, so as to form a batch of robot products capable of meeting the needs of multi-level and diversified elderly care service. The standards, norms and evaluation system will be continuously established and improved to accelerate the promotion of robots empowering intelligent elderly care services and the development of the silver economy. The pilot period is 2025–2027. The pilot content includes three items: carrying out paired research, conducting scenario application verification, and improving the standard and evaluation system.

2025年5月，工業和信息化部辦公廳及民政部辦公廳聯合印發《關於開展智慧養老服務機器人結對攻關與場景應用試點工作的通知》。堅持「政府引導、需求牽引、分步實施、持續反覆運算」的原則，重點聚焦提升老年人生活品質、緩解家庭養老照護壓力、彌補機構和社區養老服務人力缺口、促進完善養老服務體系，分階段實施一批智慧養老服務機器人攻關和應用試點項目，促進研用雙方結對開展攻關，推動產品在家庭、社區和養老機構等場景中應用驗證和反覆運算升級，形成一批能夠滿足多層次、多樣化養老服務需求的機器人產品，持續建立和完善標準規範及評價體系，加快推動機器人賦能智慧養老服務和銀髮經濟發展。試點期為2025–2027年。試點內容包括開展結對攻關、開展場景應用驗證、完善標準及評價體系等三項。

Tianbao Jingbei Health City

The Group seized the opportunity of the aging population in Beijing and the elderly healthcare industry in Beijing undertaken by Hebei Province, and therefore, decided to transform Jingbei Health City into a comprehensive Continuing Care Retirement Community, contributing to the integration of Beijing-Tianjin-Hebei healthcare.

The project is located in Tumu Village, Tumu Town, Yanshan Cultural New City, Huailai County, Hebei Province, adjacent to Guanting Lake to enjoy unique and spectacular scenery and within easy reach of Beijing-Xizang Expressway, Beijing-Xinjiang Expressway, Beijing-Chongli Expressway, 110 National Highway and Beijing-Zhangjiakou High-speed Railway to enjoy the capital's half-an-hour life circle. The project will consist of four major components, namely hospitals, nursing centres, elderly care communities and elderly care science and technology industrial zones. A Continuing Care Retirement Community will be provided to enable the elderly to continue living in a familiar environment and receive care services corresponding to their physical condition when their health conditions and self-care ability change by providing them with self-care, device-aide and nursing-care integrated living facilities and services.

天保京北健康城

本集團緊抓北京人口老齡化、河北省承接北京老齡人口康養產業的機遇，決定改造京北健康城為一個全面的持續照料退休社區，為京津冀康養一體化作出貢獻。

項目位於河北省懷來縣燕山文化新城土木鎮土木村，毗鄰官廳湖，景觀資源得天獨厚；同時緊鄰京藏、京新、京禮高速、110國道和京張高鐵，屬首都半小時生活圈。項目將建設醫院、護理中心、頤養社區和養老科技產業區四大部份。提供一個持續照料退休社區，通過為老年人提供自理、介護、介助一體化的居住設施和服務，使老年人在健康狀況和自理能力變化時，依然可以在熟悉的環境中繼續居住，並獲得與身體狀況相對應的照料服務。

The project covers a site area of approximately 200,000 sq.m.; the hospital has a total GFA of approximately 56,000 sq.m., and the nursing centres, elderly care apartments and elderly care community have a total GFA of approximately 450,000 sq.m. The elderly care community is equipped with supporting facilities such as the university for the elderly, nutrition and diet centre, elderly entertainment activity centre, and traditional Chinese medicine health care centre. The project will be constructed in two phases and is expected to provide 350 beds for medical treatment and 8,800 beds for the elderly healthcare. In addition, the Company will plan to construct the third phase of the project in accordance with the development progress of the project, including the health industry zone, which will comprise a training school for elderly care workers, physiotherapy and rehabilitation training base, research and development center for intelligent elderly care, large-scale data collection base for elderly care robots, elderly care assistive devices production centre and healthcare hotel, etc. The total investment of the project is approximately RMB2.55 billion, of which as of June 30, 2026, approximately RMB1.297 billion has been invested. The project will be constructed in phases, with the first phase comprising hospitals, nursing centres, elderly care apartments and part of the elderly care communities. The second phase includes the remaining elderly care communities.

項目佔地面積約200,000平方米；醫院總建築面積約56,000平方米，護理中心、頤養公寓及養老社區總建築面積約450,000平方米。養老社區配備老年大學、營養膳食中心、老年文娛活動中心及中醫養生保健中心等配套設施。項目分兩期興建，預計提供350張就醫床位，8,800張養老床位。另外，本公司將會按項目發展進度，計劃興建項目第三期，包括健康產業區，規劃建設養老護理員培訓學校、理療和康復訓練基地、智慧養老研發中心、養老機械人大規模數據採集基地、養老輔具生產中心、康養酒店等。項目總投資約人民幣25.5億元，截至2026年6月30日止，已投資約人民幣12.97億元。項目分期興建，第一期包括醫院、護理中心、頤養公寓及部份養老社區。第二期包括餘下的養老社區。

On May 28, 2025, Tianbao Jingbei Health City project officially commenced operations. Currently, a hospital, a nursing centre, and five elderly care apartments have been completed, providing 350 beds for medical treatment and 1,500 beds for the elderly healthcare, offering hospital visits and elderly care services for the elderly. The elderly care communities will be completed in batches in 2025 and 2026, providing a total of 7,000 beds for the elderly healthcare. Jingbei Health City is committed to becoming the largest mid-to-high-end healthcare industrial city in northwest Beijing.

於2025年5月28日，天保京北健康城項目正式營運。目前已建成醫院、護理中心及5棟頤養公寓。可提供350張就醫床位及1,500張養老床位，為老年人提供醫院就診及老人照料服務。養老社區將陸續於2025年及2026年分批落成，共提供7,000張養老床位。京北健康城致力於打造為京西北地方最大的中高端康養產業健康城。

FINANCIAL REVIEW

1. Revenue

The revenue of the Group was primarily derived from three business segments: (i) construction contracting business; (ii) property development business; and (iii) healthcare business. Total revenue decreased by 55.4% from approximately RMB827 million for the 2025 Corresponding Period to approximately RMB369 million for the Reporting Period. The decrease in revenue was mainly due to (i) a decrease in the number of construction contracts undertaken by the Group; and (ii) a decline in the average unit selling price of buildings during the Reporting Period.

1.1 Construction contracting business

The revenue of the Group's construction contracting business was primarily derived from the provision of construction contracting services mainly as a general contractor for building construction projects, and industrial, commercial and infrastructure construction projects.

The Group's revenue from construction contracting business decreased by 51.6% from approximately RMB700 million for the 2025 Corresponding Period to approximately RMB339 million during the Reporting Period due to a decrease in the number of construction contracts undertaken by the Group.

1.2 Property development business

The Group's revenue from the property development business comprises sales of properties and rental income. Revenue from sales of properties is recognised only after properties have been sold to purchasers and after satisfying the requirements for delivery as stipulated in the purchase agreements. Consistent with industry practice, the Group usually enters into purchase agreements with purchasers while the properties are under development and fulfill the conditions for presales in accordance with PRC laws and regulations.

The aggregate GFA delivered decreased from 27,500 sq.m. for the 2025 Corresponding Period to 5,420 sq.m. for the Reporting Period and the recognised revenue decreased from approximately RMB127 million for the 2025 Corresponding Period to approximately RMB26 million for the Reporting Period.

財務回顧

1. 收益

本集團的收益主要來自三個業務分部：(i)建築承包業務；(ii)房地產開發業務；及(iii)康養業務。總收益由2025年同期約人民幣827百萬元減少55.4%至報告期約人民幣369百萬元。收益減少主要是由於報告期內(i)本集團承接的建築合同數量減少；及(ii)樓宇平均單位售價下降。

1.1 建築承包業務

本集團的建築承包業務所得收益主要產生自主要作為樓宇建築項目、工業、商業及基礎設施建築項目的總承建商提供的建築承包服務。

本集團的建築承包業務所得收益由2025年同期的約人民幣700百萬元減少51.6%至報告期的約人民幣339百萬元，此乃由於本集團承接的建築合同數量減少。

1.2 房地產開發業務

本集團的房地產開發業務所得收益包括房地產銷售及租金收入。房地產銷售收益僅於物業已出售予買方及已達到購買協議所訂明的交付要求後方可確認。與行業慣例一致，本集團通常在物業仍在開發且符合中國法律法規的預售條件時與買方訂立購買合同。

已交付總面積由2025年同期的27,500平方米減少至報告期的5,420平方米，已確認收益由2025年同期的約人民幣127百萬元減少至報告期約人民幣26百萬元。

The rental income of the Group was primarily derived from lease of commercial investment properties. The Group holds these commercial investment properties for capital appreciation and leases them to generate rental income. As at June 30, 2026, the Group held two commercial investment properties, Baoxin International Building and Tianbao Plaza, a shopping mall, which had a total rentable GFA of 78,700 sq.m..

本集團的租金收入主要產生自商業投資物業租賃。本集團持有該等商業投資物業用作資本增值，並出租該等物業以產生租金收入。於2026年6月30日，本集團持有兩處商業投資物業保鑫國際大廈及購物中心天保廣場，其可出租總建築面積為78,700平方米。

1.3 *Healthcare business*

The Group's healthcare business includes various types of hospital charges, service fees for nursing centers, elderly care apartments, and elderly care communities, etc.

During the six months ended 30 June 2026, the construction of the healthcare business has been completed and the revenue of healthcare business of RMB4 million has been recognised.

1.3 *康養業務*

本集團的康養業務包括醫院各類型收費，護理中心、頤養公寓及養老社區的服務費等。

截至2026年6月30日止六個月，康養業務建設工程已竣工，並已確認康養業務收益人民幣4百萬元。

2. Cost of sales

The Group's costs of sales primarily represent the costs incurred in the construction contracting service rendered by the Group, the costs of property development and sales and the costs of healthcare service provided. The cost for construction contracting services primarily includes labor costs, raw material costs, machinery costs, subcontracting costs and other costs. The cost for property development business primarily includes land costs, construction costs and rent costs.

The Group's cost of sales decreased by 54.6% from approximately RMB788 million for the 2025 Corresponding Period to approximately RMB358 million during the Reporting Period, which was in line with the changes of construction contracting business and property development business of the Group.

2. 銷售成本

本集團的銷售成本主要指本集團所提供的建築承包服務所產生的成本、房地產開發及銷售的成本以及提供康養服務的成本。建築承包服務成本，主要由勞工成本、原材料成本、機械成本、分包成本及其他成本組成。房地產開發業務成本，主要由土地成本，建設成本及租金成本組成。

本集團的銷售成本由2025年同期約為人民幣788百萬元減少54.6%至報告期約為人民幣358百萬元，與本集團的建築承包業務及房地產開發業務的變動一致。

3. Gross profit and gross profit margin

The Group's gross profit decreased from approximately RMB39 million for the 2025 Corresponding Period to approximately RMB11 million for the Reporting Period. During the Reporting Period, gross profit margin decreased from 4.8% for the 2025 Corresponding Period to approximately 3.0% for the Reporting Period.

3. 毛利及毛利率

本集團的毛利由2025年同期的約人民幣39百萬元下降至報告期約人民幣11百萬元。報告期間，毛利率由2025年同期的4.8%下降至報告期約3.0%。

4. Selling and distribution expenses

The Group's selling and distribution expenses primarily consist of (i) advertising, marketing and business development expenses; and (ii) staff costs in relation to our sales personnel.

The Group's selling and distribution expenses increased significantly from approximately RMB123,000 for the 2025 Corresponding Period to approximately RMB3 million for the Reporting Period.

4. 銷售及分銷開支

本集團的銷售及分銷開支主要包括(i)廣告、市場營銷及業務開發開支；及(ii)銷售人員相關的員工成本。

本集團的銷售及分銷開支由2025年同期的約人民幣123,000元大幅增加至報告期的約人民幣3百萬元。

5. Administrative expenses

The Group's administrative expenses primarily consist of staff costs in relation to the Group's administrative personnel, office expenses, depreciation and amortisation, travelling and entertainment expenses and other expenses.

The Group's administrative expenses decreased by 8.3% from approximately RMB48 million for the 2025 Corresponding Period to approximately RMB44 million for the Reporting Period. Staff costs (including Directors' remuneration) amounted to approximately RMB27 million during the Reporting Period (for the 2025 Corresponding Period: approximately RMB22 million).

5. 行政開支

本集團的行政開支主要包括本集團行政人員相關的員工成本、辦公開支、折舊及攤銷、差旅及娛樂開支及其他開支。

本集團的行政開支由2025年同期的約人民幣48百萬元下降8.3%至報告期的約人民幣44百萬元，報告期的員工成本(包括董事薪酬)為約人民幣27百萬元(2025年同期：約人民幣22百萬元)。

6. Finance costs

The Group's finance costs primarily represent interest expenses on bank and other loans less the capitalised cost of interest on relevant borrowings incurred for property development.

The Group's finance costs decreased by 12.9% from RMB31 million for the 2025 Corresponding Period to RMB27 million for the Reporting Period.

6. 融資成本

本集團的融資成本主要指銀行及其他貸款利息開支扣除就物業開發取得相關借貸的資本化利息成本。

本集團的融資成本由2025年同期的人民幣31百萬元下降12.9%至報告期內的人民幣27百萬元。

7. Income tax credit/(expenses)

The Group's income tax credit/(expenses) include payments and provisions made for corporate income tax and LAT by the PRC subsidiaries of the Group.

The Group's income tax credit increased from income tax expense of approximately RMB8 million for the 2025 Corresponding Period to approximately RMB1 million for the Reporting Period, which was mainly due to the increase in the deferred tax credit.

7. 所得稅抵免╱(開支)

本集團的所得稅抵免╱(開支)包括本集團的中國附屬公司就企業所得稅及土地增值稅所作出的付款及撥備。

本集團的所得稅抵免由2025年同期的所得稅開支約人民幣8百萬元增加至報告期的約人民幣1百萬元，主要由於遞延稅項抵免增加。

8. **Underlying loss for the Reporting Period**

Due to the reasons above, the Group's underlying loss for the Reporting Period amounted to approximately RMB65 million (for the 2025 Corresponding Period: underlying loss of RMB35 million).

8. **報告期間基本虧損**

基於上述原因，本集團於報告期內基本虧損約為人民幣65百萬元(2025年同期：基本虧損人民幣35百萬元)。

LIQUIDITY, FINANCE AND CAPITAL

The Group has historically met its liquidity requirements through cash flows from operations and bank borrowings. The Group's primary liquidity requirements are to finance working capital, fund capital expenditures and provide capital for the growth and expansion of operations. The Group expects these sources to continue to be its principal sources of liquidity.

流動資金、財務及資本

本集團過往透過營運產生的現金流量及銀行貸款滿足其流動資金需要。本集團的主要流動資金需要為撥付營運資金、撥付資本開支、及為業務發展及擴張提供資本。本集團預計該等來源將繼續作為其主要流動資金來源。

1. **Cash position**

As at June 30, 2026, the Group's total pledged deposits, cash and cash equivalents amounted to approximately RMB313 million (December 31, 2025: approximately RMB394 million), which are denominated in RMB and Hong Kong dollar respectively, including pledged deposits of approximately RMB128 million as of June 30, 2026 (December 31, 2025: approximately RMB163 million).

1. **現金狀況**

於2026年6月30日，本集團的已質押存款、現金及現金等價物總額為約人民幣313百萬元(2025年12月31日：約人民幣394百萬元)，分別以人民幣及港元計值，其中截至2026年6月30日，已質押存款約為人民幣128百萬元(2025年12月31日：約人民幣163百萬元)。

2. **Future plans for material investments and capital assets**

As at the date of this report, the Group did not have any major future investment plans. The relevant major investment plan will be announced in a timely manner if the Group thinks fit.

2. **未來重大投資計劃及資本資產**

於本報告日期，本集團並無任何未來重大投資計劃。倘本集團認為適當，將會及時公佈有關重大投資計劃。

3. **Significant investments held**

As at June 30, 2026, the Group did not hold any significant investments.

3. **持有的重大投資**

於2026年6月30日，本集團概無持有任何重大投資。

4. Debts and pledge of assets

The table below sets out the maturity of the interest-bearing bank and other borrowings of the Group as of the dates indicated:

4. 債務及抵押資產

下表載列截至所示日期本集團的計息銀行及其他借款的到期情況：

		As of June 30, 2026 截至2026年6月30日			As of December 31, 2025 截至2025年12月31日		
		Effective interest rate 實際利率 (%)	Maturity 到期日 (unaudited) (未經審核)	RMB'000 人民幣千元	Effective interest rate 實際利率 (%)	Maturity 到期日 (audited) (經審核)	RMB'000 人民幣千元
Current	**即期**						
Secured other loans	有抵押其他貸款	12.00	Over due逾期	228,812	12.00	Over due逾期	244,328
Unsecured other loans	無抵押其他貸款	12.00	Over due逾期	33,607	12.00	Over due逾期	35,034
Current portion of secured long-term bank borrowings	有抵押長期銀行借款的即期部分	2.40–6.65	2026–2027	235,440	2.40–6.65	2026	238,040
				497,859			517,402
Non-current	**非即期**						
Secured bank loans	有抵押銀行貸款	2.40–6.65	2027–2041	995,360	2.40–6.65	2026–2041	923,360
				1,493,219			1,440,762

The table below sets out the maturity of the interest-bearing bank and other borrowings of the Group as of the dates indicated:

下表載列截至所示日期本集團的計息銀行及其他借款的到期情況：

		As of June 30, 2026 截至2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	As of December 31, 2025 截至2025年12月31日 RMB'000 人民幣千元 (audited) （經審核）
Analysed into:	分析為以下各項：		
Bank and other borrowings repayable:	應償還銀行及其他借款：		
Within one year or on demand	一年內或按要求	497,859	517,402
In the second year	第二年	314,022	314,022
In the third to fifth years, both inclusive	於第三年至第五年(包含首尾兩年)	203,938	203,938
Over five years	超過五年	477,400	405,400
		1,493,219	1,440,762

Except for the 12.00% interest rate of other loans which are denominated in United States dollar, all borrowings are in RMB.

除以美元計值的12.00%其他貸款利率外，全部借款皆以人民幣計值。

The Group's interest-bearing bank and other borrowings are secured by various assets with aggregate carrying amounts as follows:

本集團的計息銀行及其他借款由各資產作抵押，賬面值總值如下：

		As of June 30, 2026 截至2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As of December 31, 2025 截至2025年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Investment properties	投資物業	**238,000**	238,000
Properties under development	在建物業	**57,001**	57,001
Property, plant and equipment	物業、廠房及設備	**1,267,018**	1,273,021
Right-of-use assets	使用權資產	**7,187**	7,331

5. Key financial ratios

The table below sets forth a summary of the Group's key financial ratios as of the dates indicated:

5. 主要財務比率

下表載列截至所示日期本集團的主要財務比率概要：

		Notes 附註	As of June 30, 2026 截至2026年6月30日	As of December 31, 2025 截至2025年12月31日
Current ratio (times)	流動比率(倍)	1	**0.92**	0.95
Gearing ratio (%)	資本負債比率(%)	2	**211.6**	188.2
Net gearing ratio (%)	淨資本負債比率(%)	3	**167.2**	136.8

Notes:

1. Current ratios were calculated based on the total current assets as of the end of the respective periods divided by the total current liabilities as of the end of the respective periods.
2. Gearing ratios were calculated by total interest-bearing bank and other borrowings as of the end of the respective periods divided by total equity as of the end of the respective periods and multiplied by 100%.
3. Net gearing ratios were calculated as total interest-bearing bank and other borrowings as of the end of the respective periods less cash and bank balances and pledged deposits as of the end of the respective periods divided by total equity as of the end of the respective periods and multiplied by 100%.

附註：

1. 流動比率乃按各期末的流動資產總值除以各期末的流動負債總值計算。
2. 資本負債比率乃按各期末計息銀行及其他借款總額除以各期末的總權益再乘以100%計算。
3. 淨資本負債比率乃按各期末計息銀行及其他借款總額減各期末現金及銀行結餘以及已質押存款，除以各期末的總權益再乘以100%計算。

6. Capital commitments

As of June 30, 2026, the Group had capital expenditure commitments (unaudited) contracted but not provided for of approximately RMB183 million (as of December 31, 2025 (audited): approximately RMB195 million).

6. 資本承擔

截至2026年6月30日，本集團就資本開支之已訂約但未撥備之承擔付款(未經審核)約為人民幣183百萬元(截至2025年12月31日(經審核)：約人民幣195百萬元)。

Contingent Liabilities

Mortgage guarantee

The Group has provided guarantees in respect of mortgage facilities for certain purchasers of the Group's properties amounting to approximately RMB529 million (unaudited) as of June 30, 2026 (as of December 31, 2025 (audited): approximately RMB926 million). The Group's guarantee period starts from the dates of the grant of relevant mortgage loans and ends upon the issuance of real estate ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

The Directors consider that the fair value of the guarantees is not significant, and in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties. Therefore, no provision for the guarantees has been made during the Reporting Period.

或然負債

按揭擔保

截至2026年6月30日，本集團已就集團物業的若干買方約為人民幣529百萬元（未經審核）按揭融資提供擔保（截至2025年12月31日（經審核）：約人民幣926百萬元）。本集團的擔保期從相關抵押貸款授出日期開始，直至向買方發放房地產所有權證時為止，一般於買方取得相關物業後一至兩年內有效。

董事認為，擔保的公平值並不重大，且倘付款違約，則相關物業的可變現淨值可涵蓋未清償按揭款項本金連同應計利息及罰金的還款。因此，於報告期間，並未就擔保作出撥備。

7. Material acquisitions and disposals

There was no material acquisition and disposal of subsidiaries and assets by the Group during the Reporting Period.

7. 重大收購及出售事項

於報告期間，本集團概無重大收購及出售附屬公司及資產。

8. Foreign currency risk

The Group primarily operates in the PRC. The majority of the Group's transactions were denominated and settled in RMB. Currently, the Group has not entered into any hedging activities aimed at or intended to manage our exposure to foreign exchange risk and did not use any financial instruments for hedging purposes. The Group will continue to monitor foreign exchange activities and safeguard the cash value of the Group with its best effort.

8. 外幣風險

本集團主要在中國經營業務。本集團大部分交易乃以人民幣計值及結算。本集團現時並未從事旨在或意在管理外匯匯率風險的對沖活動，且概無使用任何金融工具作對沖用途。本集團將繼續監察外匯活動，以盡量保障本集團的現金價值。

9. Interest rate risk

The Group's interest rate risk arises from interest-bearing bank deposits and bank and other borrowings. Bank deposits at variable rates expose the Group to cash flow interest rate risk. Bank and other borrowings bearing an interest at fixed rates expose the Group to fair value interest rate risk.

9. 利率風險

本集團的利率風險來自計息銀行存款及銀行及其他借款。按浮動利率計息之銀行存款令本集團面臨現金流利率風險。按固定利率計息之銀行及其他借款令本集團面臨公平值利率風險。

OTHERS

Employees and remuneration policies

The emolument of the Group's employees is mainly determined based on prevailing market level of remuneration and the individual performance and work experience of employees.

The remuneration policies of the executive Directors and senior management of the Company are determined with reference to various factors including (i) the Group's actual operation; (ii) the remuneration levels of industry peers; (iii) position and duty of the executive Directors; and (iv) adjustment of organisational structure and others, and are reviewed annually in order to offer a reasonable remuneration package to attract, retain and motivate the Directors and senior management to serve the Group. The fee of the independent non-executive Directors is determined with reference to their respective duties and responsibilities in the Company and is reviewed annually.

During the Reporting Period, the Group's total staff costs (excluding the remuneration of the Directors and senior management) amounted to approximately RMB26.7 million (for the 2025 Corresponding Period: approximately RMB22.3 million), including salaries, wages, allowances and benefits.

The Group's long-term growth depends on the expertise and experience of our employees. The Group mainly recruits employees through on-campus recruitment, experienced hire and online recruitment.

In addition, the Group has adopted the Share Option Scheme for the purpose of providing incentives and rewards to eligible persons who contribute to the success of the Group's continual operation and development.

As at June 30, 2026, the Group had a total of 384 employees (as at June 30, 2025: 334 employees). The Group has established a comprehensive training system for our employees, based on their responsibilities, covering professional knowledge, technical, operational and managerial skills, corporate culture, internal control and other areas. Such programs are designed to foster career development for our employees and thus to invest in the future of the Group's human resources.

EVENTS AFTER THE REPORTING PERIOD

The Group has no significant events since the end of the Reporting Period.

其他

僱員及薪酬政策

本集團僱員之薪酬主要根據市場現行薪酬水準，僱員個人業績表現及工作經驗而決定。

執行董事及本公司高級管理人員的薪酬政策乃參考多種因素，其中包括(i)本集團實際經營狀況；(ii)同行業薪酬水準；(iii)執行董事的職位和職責；及(iv)組織架構調整等，並且每年作出檢討，以提供一個合理的薪酬待遇以吸引、保留及激勵各董事及高級管理人員為本集團服務。獨立非執行董事的袍金是參照各人於本公司的職務及責任而釐定並每年作出檢討。

於報告期間，本集團的總員工成本(不包括董事及高級行政人員薪酬)約為人民幣26.7百萬元(2025年同期：約人民幣22.3百萬元)，包括薪金、工資、津貼以及福利。

本集團長期發展有賴於僱員的專長及經驗。本集團主要通過校園招聘、社會招聘、網上招聘的方式招聘僱員。

此外，本集團已採納購股權計劃，為對本集團持續經營及發展成就作出貢獻之合資格人士提供獎勵及回報。

於2026年6月30日，本集團員工總人數為384人(於2025年6月30日：334人)。本集團已按照僱員的職責為僱員建立一個全面的培訓體系，涵蓋專業知識、技術、營運及管理技能、企業文化、內部控制及其他領域。設計該等項目旨在促進僱員的職業生涯發展，從而為本集團人力資源的未來進行投資。

報告期後事項

本集團自報告期結束後並無任何重大事項。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company believes that maintaining high standards of corporate governance is the foundation for effective management and successful business growth. The Company is committed to developing and maintaining robust corporate governance practices to safeguard the interests of its Shareholders and to enhance corporate value, accountability and transparency of the Company.

The Company has adopted the principles and code provisions of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules (as amended from time to time) and has complied with all the applicable code provisions in the Corporate Governance Code during the Reporting Period.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "**Model Code**") as a code for the Directors to deal in securities of the Company.

After making specific enquiries to all Directors, each of the Directors has confirmed that he/she has complied with the required standards set out in the Model Code during the Reporting Period.

The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the Company's employees was noted by the Company during the Reporting Period.

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION

Changes in Directors' Information

Mr. Li Xu has served as an independent non-executive director of HKC Corporation Limited since November 30, 2025. HKC Corporation Limited (Stock Code: 001399) was listed on the Shenzhen Stock Exchange on June 26, 2026. It is an independent third party not related to the Group.

Save as disclosed above, during the Reporting Period and up to the date of this report, there is no other information on Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

遵守企業管治守則

本公司認為，維持高水平的企業管治是實現有效管理及業務成功發展的基礎。本公司致力於制定及維持穩健的企業管治常規，以保障股東的利益，並提升本公司的企業價值、問責性及透明度。

於本報告期內，本公司已採納上市規則附錄C1所載《企業管治守則》（經不時修訂）的原則及守則條文，並已遵守《企業管治守則》項下所有適用的守則條文。

遵守證券交易標準守則

本公司已採納上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》（「**標準守則**」）作為董事買賣進行本公司證券的行為守則。

經向全體董事作出特定查詢後，全體董事確認，於報告期內，彼等各自已遵守標準守則規定的準則。

可能擁有本公司內幕消息的本公司僱員亦須遵守證券交易的標準守則。於報告期內，本公司並無注意到出現本公司僱員不遵守標準守則的事件。

董事及主要行政人員資料變更

董事資料變更

李煦先生自2025年11月30日擔任惠科股份有限公司獨立非執行董事。惠科股份有限公司（股票代碼：001399）於2026年6月26日在深圳證券交易所上市，系獨立第三方，與本集團無關聯關係。

除上文所披露者外，報告期內及直至本報告日期，概無其他董事資料須根據上市規則13.51B(1)條作出披露。

SHARE OPTION SCHEME

The Company conditionally adopted the share option scheme through written resolutions on October 21, 2019 (the "**Share Option Scheme**"). The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. The Directors believe the Share Option Scheme will enable the Group to reward our employees, our Directors and other selected participants for their contributions to the Group. The number of options available for grant under the Share Option Scheme at the beginning and the end of the Reporting Period is 60,000,000, which represents 6.83% of the issued shares (excluding treasury shares) of the Company. The total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being (the "**Individual Limit**"). Any further grant of options to a participant in aggregate in excess of the Individual Limit in any 12-month period up to and including the date of such further grant shall be subject to the issue of a circular to our Shareholders and our Shareholders' approval in general meeting of the Company with such participant and his close associates abstaining from voting. The number and terms (including the exercise price) of options to be granted to such participant must be fixed before Shareholders' approval and the date of board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under Rule 17.03E of the Listing Rules. For details of the Share Option Scheme, please refer to the section headed "Appendix V – Statutory and General Information – D. Other Information – 1. Share Option Scheme" in the prospectus of the Company dated October 30, 2019.

Since the date of the adoption of the Share Option Scheme and up to the end of the Reporting Period, no options have been granted, exercised, cancelled or lapsed under the Share Option Scheme, and there were no outstanding options under the Share Option Scheme. Accordingly, the number of shares that may be issued in respect of the options granted under all schemes of the Company during the Reporting Period divided by weighted average number of shares in issue of the Company for the Reporting Period is nil.

購股權計劃

本公司於2019年10月21日通過書面決議案而有條件採納的購股權計劃(「**購股權計劃**」)。購股權計劃旨在令本集團向選定參與人士授出購股權，作為彼等對本集團作出貢獻的鼓勵或獎勵。董事認為，購股權計劃將令本集團向僱員、董事及其他選定參與人士提供獎勵，以表彰彼等對本集團的貢獻。於報告期初及期末，根據購股權計劃可供授出的購股權數目為60,000,000份。佔本公司已發行股份(不包括庫存股份)之6.83%。於任何12個月期間，因根據購股權計劃及本集團任何其他購股權計劃向每名參與人士已授出及將授出的購股權(包括已行使及尚未行使者)獲行使而已發行及將予發行的股份總數，不得超過本公司當時已發行股本1%(「**個人限額**」)。倘於截至進一步授出購股權日期(包括該日)止任何12個月期間進一步向參與人士授出合共超過個人限額的購股權，則須向股東寄發通函，且須於本公司股東大會上取得股東批准，而該名參與人士及其緊密聯繫人必須放棄投票。向該參與人士授出購股權的數目及條款(包括行使價)必須在股東批准前確定。就根據上市規則第17.03E條規定計算行使價而言，建議進一步授出購股權的董事局會議日期應被視為授出日期。有關購股權計劃的詳情，請參閱本公司日期為2019年10月30日的招股章程「附錄五－法定及一般資料－D.其他資料－1.購股權計劃」一節。

自購股權計劃採納之日起直至本報告期末，概無購股權根據購股權計劃獲授出、行使、註銷或失效，購股權計劃項下亦無尚未行使之購股權。因此，報告期內根據本公司所有計劃授出的購股權可能發行的股份數目除以報告期內本公司已發行股份的加權平均數為零。

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

As at June 30, 2026, the interests or short positions of the Directors or the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("**the SFO**")) which were required to be entered in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code under the Listing Rules, are set out below:

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

於2026年6月30日，董事或本公司最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「**《證券及期貨條例》**」）第XV部）的股份、相關股份及債權證中擁有根據《證券及期貨條例》第352條規定本公司須存置的登記冊所記錄，或根據上市規則標準守則須知會本公司及聯交所的權益或淡倉如下：

Name of Director 董事姓名	Member/Associated Corporation of the Group 本集團成員公司／相聯法團名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares[1] 股份數目[1]	Approximate Percentage of Shareholding in the Company 佔本公司股權概約百分比
Mr. Li Baotian[2] 李保田先生[2]	the Company 本公司	Interest in controlled corporation 於受控法團權益	594,000,000	67.66%

Notes:

(1) All interests stated are long position.

(2) Mr. Li Baotian holds the entire interests in Jixiang International Industrial Company Limited. Under the SFO, Mr. Li Baotian is deemed to be interested in the Shares held by Jixiang International Industrial Company Limited.

附註：

(1) 所列全部權益均為好倉。

(2) 李保田先生持有吉祥國際實業有限公司的全部股權。根據《證券及期貨條例》，李保田先生被視為於吉祥國際實業有限公司所持股份中擁有權益。

Save as disclosed above, as at June 30, 2026, none of the Directors or the chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be entered in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2026年6月30日，概無本公司董事或最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中擁有根據《證券及期貨條例》第352條規定本公司須存置的登記冊所記錄的權益或淡倉，或須根據標準守則須知會本公司及聯交所的權益或淡倉。

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

So far as is known to the Company, as at June 30, 2026, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

主要股東於本公司股份及相關股份中所擁有的權益及淡倉

就本公司所知，於2026年6月30日，誠如本公司根據《證券及期貨條例》第336條規定須存置的登記冊所記錄，除董事或本公司最高行政人員外，下列人士於股份或相關股份中擁有5%或以上權益：

Name of Shareholder 股東名稱	Capacity 身份	Number of Shares[(1)] 股份數目[(1)]	Approximate Percentage of Shareholding in the Company 佔本公司股權概約百分比
Jixiang International Industrial Company Limited[(2)] 吉祥國際實業有限公司[(2)]	Beneficial owner 實益擁有人	594,000,000	67.66%
Ms. Zhou Chunlan[(3)] 周春蘭女士[(3)]	Interest of spouse 配偶權益	594,000,000	67.66%
Ninety Nine Dragons Limited[(2)] 99龍有限公司[(2)]	Person having a security interest in shares 擁有股份抵押權益之人士	263,380,800	30.00%
ADM Galleus Fund I Limited[(4)]	Interest in controlled corporation 受控法團權益	263,380,800	30.00%
ADM Investment Management Limited[(4) and (5)] ADM Investment Management Limited[(4)及(5)]	Interest in controlled corporation 受控法團權益	331,505,800	37.76%
Eighty Eight Dragons Limited	Beneficial Owner 實益擁有人	68,125,000	7.76%
ADM Galleus Fund II Limited[(5)]	Interest in controlled corporation 受控法團權益	68,125,000	7.76%
Utah State Retirement Investment Fund[(5)]	Interest in controlled corporation 受控法團權益	68,125,000	7.76%
UTAH Retirement Systems[(5)]	Interest in controlled corporation 受控法團權益	68,125,000	7.76%

Notes:

(1) All interests stated are long positions.

(2) Jixiang International Industrial Company Limited is wholly owned by Mr. Li Baotian.

263,380,800 shares of the Company were pledged by Jixiang International Industrial Company Limited to Ninety Nine Dragons Limited (as security agent) as security for a loan facility of USD45,000,000 provided to the Company.

(3) Ms. Zhou Chunlan is the spouse of Mr. Li Baotian. Therefore, under the SFO, Ms. Zhou Chunlan is deemed to be interested in all the Shares in which Mr. Li Baotian is interested.

(4) Through their investment with Ninety Nine Dragons Limited, each of ADM Galleus Fund I Limited and ADM Investment Management Limited is entitled to exercise, or control the exercise of, one-third or more of the voting power at general meetings of Ninety Nine Dragons Limited. Therefore, under the SFO, each of such corporations is deemed to be interested in the Shares held by Ninety Nine Dragons Limited.

(5) Through their investment with Eighty Eight Dragons Limited, each of ADM Investment Management Limited (as investment manager), ADM Galleus Fund II Limited, UTAH Retirement Systems and Utah State Retirement Investment Fund is entitled to exercise, or control the exercise of, one-third or more of the voting power at general meetings of Eighty Eight Dragons Limited. Therefore, under the SFO, each of such corporations is deemed to be interested in the Shares held by Eighty Eight Dragons Limited.

Save as disclosed above, as at June 30, 2026, the Directors are not aware of any persons (other than a Director or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or would be required, pursuant to section 336 of the SFO, to be entered in the register required referred to therein.

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of an interim dividend for the Reporting Period (for the 2025 Corresponding Period: Nil).

PURCHASE, SALE AND REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the Reporting Period, the Company and any of its subsidiaries did not purchase, sell or redeem any securities of the Company listed on the Stock Exchange.

附註：

(1) 所列全部權益均為好倉。

(2) 吉祥國際實業有限公司由李保田先生全資擁有。

吉祥國際實業有限公司質押263,380,800股本公司股份予99龍有限公司（作為抵押代理人），作為本公司獲提供45,000,000美元貸款融資的抵押。

(3) 周春蘭女士為李保田先生的配偶。因此，根據證券及期貨條例，周春蘭女士被視為於李保田先生擁有權益的所有股份中擁有權益。

(4) 透過對99龍有限公司的投資，ADM Galleus Fund I Limited及ADM Investment Management Limited各自有權在99龍有限公司股東大會上行使或控制行使三分之一或以上的投票權。因此，根據《證券及期貨條例》，該等法團各自被視為於99龍有限公司所持股份中擁有權益。

(5) 透過對Eighty Eight Dragons Limited的投資，ADM Investment Management Limited（作為投資經理）、ADM Galleus Fund II Limited、UTAH Retirement Systems及Utah State Retirement Investment Fund各自有權在Eighty Eight Dragons Limited股東大會上行使或控制行使三分之一或以上的投票權。因此，根據《證券及期貨條例》，該等法團各自被視為於Eighty Eight Dragons Limited所持股份中擁有權益。

除上文所披露者外，於2026年6月30日，董事並不知悉任何人士（董事或本公司最高行政人員除外）於股份或本公司有關股份中擁有根據《證券及期貨條例》第XV部第2及3分部條文須向本公司披露或根據《證券及期貨條例》第336條須計入根據該條須存置的登記冊的權益或淡倉。

中期股息

董事局已議決不建議派付本報告期內的任何中期股息（2025年同期：無）。

購買、出售及贖回本公司的上市證券

於報告期內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何於聯交所上市之證券。

CORPORATE GOVERNANCE AND OTHER INFORMATION
企業管治及其他資料

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the Directors of the Company, the Company's Shares in public hands are no less than 25% of the entire share capital in issue as at the date of this report.

足夠公眾持股量

根據本公司可從公開途逕取得的資料及就本公司董事所知，於本報告日期，本公司之全部已發行股本之公眾持股量為不少於25%。

DIVIDEND POLICY

The Company has adopted a dividend policy. Accordingly, when considering the payment of dividends, it is necessary to obtain a balance between sufficient reserves for the future development of the Group and returns to the shareholders of the Company (the "**Shareholders**").

In considering the declaration and payment of dividends, the Board will also take into account (among others):

a. actual and expected financial performances of the Group;

b. the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;

c. liquidity position of the Group;

d. financial position of the Group;

e. overall economic situation, business cycle of the Group's business, and external factors that may affect the future business and financial performance and condition of the Group;

f. Shareholders' interest;

g. restriction on the dividend distribution; and

h. other factors the Board deems relevant.

The Board will continue to review this policy and reserves the right to update, revise, modify and/or cancel this policy at any time in its sole and absolute discretion. As at the date of this report, the Company was not aware of any arrangements pursuant to which Shareholders had waived or agreed to waive any dividends.

股息政策

本公司已採納股息政策，據此，於考慮派付股息時，需要取得預留足夠儲備以供本集團日後發展之用與回饋本公司股東(「**股東**」)之間的平衡。

於考慮宣派及派付股息時，董事局亦將計及(其中包括)：

a. 本集團的實際和預期財務表現；

b. 本集團預期營運資本要求、資本開支要求及未來擴展計劃；

c. 本集團的流動資金狀況；

d. 本集團的財務狀況；

e. 整體經濟狀況、本集團業務之商業週期，及對本集團未來業務和財務表現及狀況可能產生影響的外圍因素；

f. 股東利益；

g. 任何派息限制；及

h. 董事局認為相關的其他因素。

董事局將持續檢討本政策，並保留權利全權及絕對酌情於任何時間更新、修訂、修改及╱或取消本政策。於本報告日期，本公司並不知悉任何股東據此放棄或同意放棄任何股息的安排。

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") consists of three independent non-executive Directors, namely Mr. Li Xu, Mr. Li Qingxu and Ms. Chen Zhu. The chairman of the Audit Committee is Mr. Li Xu, who is with appropriate accounting and related financial management expertise. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group, oversee the audit process, provide advice and comments to the Board and perform other duties and responsibilities as may be assigned by the Board.

The Audit Committee has reviewed the Group's unaudited interim results, interim report and unaudited interim condensed consolidated financial information for the six months ended June 30, 2026. The Audit Committee confirmed that it has complied with all accounting principles, standards and requirements, and made sufficient disclosures.

By order of the Board
China Tianbao Group Development Company Limited
Li Baotian
Chairman of the Board and Executive Director

Hong Kong, August 19, 2026

審核委員會

本公司的審核委員會(「**審核委員會**」)包括三名獨立非執行董事(即李煦先生、李清旭先生及陳竹女士)。審核委員會主席為李煦先生，彼具備適當會計及有關財務管理專業知識。審核委員會的主要職責為審查及監督財務報告流程及本集團的內部控制系統、監察審計流程、為董事局提供建議及意見並履行董事局可能指派的其他職責。

審核委員會已審閱本集團截至2026年6月30日止六個月的未經審核的中期業績、中期報告及未經審核中期簡明綜合財務資料。審核委員會確認已遵從所有的會計原則、準則及規定及作出足夠披露。

承董事局命
中國天保集團發展有限公司
李保田
董事局主席兼執行董事

香港，2026年8月19日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
中期簡明綜合損益表

Six months ended June 30, 2026

截至2026年6月30日止六個月

		Notes 附註	2026 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 RMB'000 人民幣千元 (unaudited) (未經審核)
REVENUE	收益	4	**368,677**	827,345
Cost of sales	銷售成本		**(357,665)**	(787,906)
GROSS PROFIT	毛利		**11,012**	39,439
Other income and (losses) gains, net	其他收入及(虧損)收益淨額		**(2,001)**	1,213
Selling and distribution expenses	銷售及分銷開支		**(3,388)**	(123)
Administrative expenses	行政開支		**(44,305)**	(48,484)
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值收益		**–**	9,536
Other expenses	其他開支		**(547)**	(542)
Finance costs	融資成本		**(26,560)**	(30,689)
LOSS BEFORE TAX	除稅前虧損	5	**(65,789)**	(29,650)
Income tax credit/(expense)	所得稅抵免╱(開支)	6	**1,061**	(7,644)
LOSS FOR THE PERIOD	期內虧損		**(64,728)**	(37,294)
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		**(64,728)**	(37,294)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股虧損	8		
Basic and diluted (RMB) For loss for the period	基本及攤薄(人民幣元) 就期內虧損		**(0.074)**	(0.043)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
中期簡明綜合全面收益表

Six months ended June 30, 2026
截至2026年6月30日止六個月

		2026 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 RMB'000 人民幣千元 (unaudited) （未經審核）
LOSS FOR THE PERIOD	期內虧損	**(64,728)**	(37,294)
OTHER COMPREHENSIVE INCOME	其他全面收入		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能會重新分類至損益之其他全面收入：		
Exchange differences:	匯兑差額：		
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額	**4,717**	330
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於其後期間可能會重新分類至損益之其他全面收入淨額	**4,717**	330
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於其後期間將不會重新分類至損益之其他全面收入：		
Equity investments designated at fair value through other comprehensive income:	指定為按公平值計入其他全面收入的股權投資：		
Changes in fair value	公平值變動	**–**	546
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收入，扣除税項	**4,717**	876
TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD	期內全面開支總額	**(60,011)**	(36,418)
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	**(60,011)**	(36,418)

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

As at June 30, 2026

於2026年6月30日

		Notes 附註	June 30 2026 2026年 6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	December 31 2025 2025年 12月31日 RMB'000 人民幣千元 (audited) （經審核）
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	9	**1,555,276**	1,461,460
Investment properties	投資物業		**238,000**	238,000
Right-of-use assets	使用權資產		**8,643**	8,944
Other intangible assets	其他無形資產		**121**	168
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收入的股權投資		**151,800**	151,800
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		**–**	6,351
Deferred tax assets	遞延税項資產		**91,772**	89,594
Total non-current assets	非流動資產總值		**2,045,612**	1,956,317
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**543**	333
Trade receivables	貿易應收款項	12	**467,743**	431,164
Contract assets	合同資產		**1,264,752**	1,693,682
Properties under development	在建物業	10	**357,760**	279,324
Completed properties held for sale	已竣工持作出售物業	11	**597,060**	600,656
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		**150,554**	329,294
Tax recoverable	可收回税項		**21**	21
Pledged deposits	已質押存款		**128,336**	163,469
Cash and cash equivalents	現金及現金等價物		**184,865**	230,066
Total current assets	流動資產總值		**3,151,634**	3,728,009

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

As at June 30, 2026
於2026年6月30日

		Notes 附註	June 30 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	December 31 2025 2025年12月31日 RMB'000 人民幣千元 (audited) (經審核)
CURRENT LIABILITIES	**流動負債**			
Trade payables	貿易應付款項	13	**1,285,798**	1,604,416
Other payables and accruals	其他應付款項及應計費用		**1,301,537**	1,441,105
Interest-bearing bank and other borrowings	計息銀行及其他借款	14	**497,859**	517,402
Lease liabilities	租賃負債		**91**	194
Tax payable	應付税項		**353,964**	368,338
Total current liabilities	流動負債總值		**3,439,249**	3,931,455
NET CURRENT LIABILITIES	**流動負債淨值**		**(287,615)**	(203,446)
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**1,757,997**	1,752,871
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank and other borrowings	計息銀行及其他借款	14	**995,360**	923,360
Deferred tax liabilities	遞延税項負債		**57,052**	63,915
Total non-current liabilities	非流動負債總值		**1,052,412**	987,275
Net assets	資產淨值		**705,585**	765,596
EQUITY	**權益**			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	15	**7,913**	7,913
Reserves	儲備		**697,672**	757,683
Total equity	總權益		**705,585**	765,596

Wang Xinling
王新玲
Director
董事

Li Yaruixin
李亞睿鑫
Director
董事

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

Six months ended June 30, 2026

截至2026年6月30日止六個月

		Share capital 股本 RMB'000 人民幣千元	Capital reserve 股本儲備 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Fair value reserve of financial assets at fair value through other comprehensive income 按公平值計入其他全面收入的金融資產公平值儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兑波動儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
As at January 1, 2025 (audited)	於2025年1月1日(經審核)	7,281	457,984	–	43,643	(21,311)	(29,029)	395,930	854,498
Loss for the period	期內虧損	–	–	–	–	–	–	(37,294)	(37,294)
Other comprehensive income for the period:	期內其他全面收入:								
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	按公平值計入其他全面收入的股權投資之公平值變動(扣除税項)	–	–	–	–	546	–	–	546
Exchange difference related to foreign operations	與海外業務有關的匯兑差額	–	–	–	–	–	330	–	330
Total comprehensive expense for the period	期內全面開支總額	–	–	–	–	546	330	(37,294)	(36,418)
Issue of shares	發行股份	632	25,167	–	–	–	–	–	25,799
Transfer to special reserve	轉至特別儲備	–	–	13,989	–	–	–	–	13,989
Utilisation of special reserve	動用特別儲備	–	–	(13,989)	–	–	–	–	(13,989)
As at June 30, 2025 (unaudited)	於2025年6月30日(未經審核)	7,913	483,151	–	43,643	(20,765)	(28,699)	358,636	843,879

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

Six months ended June 30, 2026
截至2026年6月30日止六個月

		Share capital 股本 RMB'000 人民幣千元	Capital reserve 股本儲備 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Fair value reserve of financial assets at fair value through other comprehensive income 按公平值計入其他全面收入的金融資產公平值儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
As at January 1, 2026 (audited)	於2026年1月1日(經審核)	7,913	483,151	-	43,643	(12,027)	(29,135)	272,051	765,596
Loss for the period	期內虧損	-	-	-	-	-	-	(64,728)	(64,728)
Other comprehensive income for the period:	期內其他全面收入:								
Exchange difference related to foreign operations	與海外業務有關的匯兌差額	-	-	-	-	-	4,717	-	4,717
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	4,717	(64,728)	(60,011)
As at June 30, 2026 (unaudited)	於2026年6月30日(未經審核)	7,913	483,151	-	43,643	(12,027)	(24,418)	207,323	705,585

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

Six months ended June 30, 2026
截至2026年6月30日止六個月

		2026 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 RMB'000 人民幣千元 (unaudited) （未經審核）
Net cash flows used in operating activities	經營活動所用淨現金流量	(20,933)	(101,333)
Net cash flows used in investing activities	投資活動所用淨現金流量	(88,114)	(37,933)
Net cash flows generated from financing activities	融資活動所得淨現金流量	63,846	89,263
Net decrease in cash and cash equivalents	**現金及現金等價物淨減少**	(45,201)	(50,003)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	230,066	213,719
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末現金及現金等價物**	184,865	163,716
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**		
Cash and bank balances	現金及銀行結餘	313,201	344,450
Less: Pledged deposits	減：已質押存款	(128,336)	(180,734)
Cash and cash equivalents as stated in the statement of cash flows	**現金流量表所列現金及現金等價物**	184,865	163,716

1. CORPORATE AND GROUP INFORMATION

The Company is an exempted limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands.

During the six months ended June 30, 2026, the Group was involved in the following principal activities:

- Construction contracting
- Property development and others
- Healthcare

In the opinion of the Directors, the holding company and the ultimate holding company of the Company is Jixiang International Industrial Company Limited, which is incorporated in the British Virgin Islands.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2025.

1. 公司及集團資料

本公司為一間於開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。

截至2026年6月30日止六個月，本集團從事以下的主要活動：

- 建築承包
- 房地產開發及其他
- 康養

董事認為，本公司的控股公司及最終控股公司為吉祥國際實業有限公司，該公司於英屬處女群島註冊成立。

2.1 編製基準

截至2026年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號中期財務報告編製。中期簡明綜合財務資料並不包括年度財務報表所需涵蓋之全部資料及披露，故應與本集團截至2025年12月31日止年度之年度綜合財務報表一併閱覽。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025, except for the adoption of the following revised IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*

The adoption of these amendments to IFRS Accounting Standards had no significant financial effect on the financial position and performance of the Group.

2.2 會計政策變動及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2025年12月31日止年度的年度綜合財務報表所應用的會計政策一致，惟於本期財務資料首次採納以下經修訂國際財務報告準則會計準則除外。

國際財務報告準則第9號及國際財務報告準則第7號的修訂	*金融工具分類及計量的修訂*
國際財務報告準則第9號及國際財務報告準則第7號的修訂	*涉及依賴自然能源生產電力的合約*
國際財務報告準則會計準則的年度改進－第11冊	*國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的修訂*

採納國際財務報告準則會計準則的該等修訂對本集團的財務狀況及表現並無產生重大財務影響。

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

(a) Construction contracting – this segment engages in the provision of services relating to construction work as a general contractor for building construction projects, infrastructure construction projects and property investment; and

(b) Property development and others – this segment engages in the sale of properties and the provision of services relating to properties.

(c) Healthcare – this segment engages in the development of Tianbao Jingbei Health City into a continuing care retirement community.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment results, which is a measure of loss before tax.

3. 經營分部資料

就管理目的而言，本集團根據其產品及服務劃分各業務單位並擁有以下三個可呈報經營分部：

(a) 建築承包－該分部從事作為樓宇建築項目、基礎設施建築項目及物業投資的總承建商提供有關建築工程的服務；及

(b) 房地產開發及其他－該分部從事房地產銷售並提供與房地產有關的服務。

(c) 康養－該分部從事發展天保京北健康城為持續照料退休社區。

管理層會分別監察本集團經營分部的業績，以作出有關資源分配及表現評估的決定。分部表現乃按可呈報分部業績(以除稅前虧損計量)評估。

3. OPERATING SEGMENT INFORMATION *(continued)*

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

3. 經營分部資料*(續)*

分部間銷售及轉讓乃參考按當時現行市價向第三方銷售所用的售價進行交易。

For the six months ended June 30, 2026	截至2026年6月30日止六個月	Construction contracting 建築承包 RMB'000 人民幣千元 (unaudited) (未經審核)	Property development and others 房地產開發及其他 RMB'000 人民幣千元 (unaudited) (未經審核)	Healthcare 康養 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)
Segment revenue (note 4):	**分部收益(附註4):**				
Sales to external customers	銷售予外部客戶	338,809	26,204	3,664	368,677
Intersegment sales	分部間銷售	8,199	–	–	8,199
Total revenue	總收益	347,008	26,204	3,664	376,876
Reconciliation:	*對賬:*				
Eliminations of intersegment sales	對銷分部間銷售				(8,199)
Revenue	收益				368,677
Segment results	**分部業績**	(56,035)	(4,833)	(11,045)	(71,913)
Reconciliation:	*對賬:*				
Eliminations of intersegment results	對銷分部間業績				6,124
Loss before tax	除稅前虧損				(65,789)

3. OPERATING SEGMENT INFORMATION *(continued)*

3. 經營分部資料（續）

As at June 30, 2026	於2026年6月30日	Construction contracting 建築承包 RMB'000 人民幣千元 (unaudited) （未經審核）	Property development and others 房地產開發及其他 RMB'000 人民幣千元 (unaudited) （未經審核）	Healthcare 康養 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）
Segment assets	**分部資產**	9,036,057	3,873,466	2,784,141	15,693,664
Reconciliation:	*對賬：*				
Elimination of intersegment receivables	對銷分部間應收款項				(10,496,418)
Total assets	總資產				5,197,246
Segment liabilities	**分部負債**	6,503,669	2,831,009	2,126,437	11,461,115
Reconciliation:	*對賬：*				
Eliminations of intersegment payables	對銷分部間應付款項				(6,969,454)
Total liabilities	總負債				4,491,661

3. OPERATING SEGMENT INFORMATION *(continued)*

3. 經營分部資料*（續）*

For the six months ended June 30, 2025	截至2025年6月30日止六個月	Construction contracting 建築承包 RMB'000 人民幣千元 (unaudited) （未經審核）	Property development and others 房地產開發及其他 RMB'000 人民幣千元 (unaudited) （未經審核）	Healthcare 康養 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）
Segment revenue (note 4):	**分部收益（附註4）：**				
Sales to external customers	銷售予外部客戶	700,061	127,284	–	827,345
Intersegment sales	分部間銷售	–	–	–	–
Total revenue	總收益	700,061	127,284	–	827,345
Reconciliation:	*對賬：*				
Elimination of intersegment sales	對銷分部間銷售				–
Revenue	收益				827,345
Segment results	**分部業績**	(7,596)	(33,514)	6,697	(34,413)
Reconciliation:	*對賬：*				
Eliminations of intersegment results	對銷分部間業績				4,763
Loss before tax	除稅前虧損				(29,650)

3. OPERATING SEGMENT INFORMATION *(continued)*

3. 經營分部資料*(續)*

As at December 31, 2025	於2025年12月31日	Construction contracting 建築承包 RMB'000 人民幣千元 (audited) (經審核)	Property development and others 房地產開發及其他 RMB'000 人民幣千元 (audited) (經審核)	Healthcare 康養 RMB'000 人民幣千元 (audited) (經審核)	Total 總計 RMB'000 人民幣千元 (audited) (經審核)
Segment assets	**分部資產**	5,461,638	8,605,210	1,294,289	15,361,137
Reconciliation:	*對賬：*				
Eliminations of intersegment receivables	對銷分部間應收款項				(9,676,811)
Total assets	總資產				5,684,326
Segment liabilities	**分部負債**	4,358,825	6,066,647	620,122	11,045,594
Reconciliation:	*對賬：*				
Eliminations of intersegment payables	對銷分部間應付款項				(6,126,864)
Total liabilities	總負債				4,918,730

4. REVENUE

An analysis of revenue is as follows:

4. 收益

收益之分析如下：

		For the six months ended June 30 截至6月30日止六個月	
		2026 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue from contracts with customers	*客戶合同收益*	**367,339**	820,739
Revenue from other sources	*其他來源的收益*		
Gross rental income from operating leases:	來自經營租賃的租金收入總額：		
Other lease payments, including fixed payments	其他租賃付款(包括固定付款)	**1,338**	6,606
		368,677	827,345

4. REVENUE *(continued)*

4. 收益（續）

Revenue from contracts with customers

客戶合同收益

Disaggregated revenue information

分類收益資料

For the six months ended June 30, 2026

截至2026年6月30日止六個月

		Construction contracting 建築承包 RMB'000 人民幣千元 (unaudited) (未經審核)	Property development and other 房地產開發及其他 RMB'000 人民幣千元 (unaudited) (未經審核)	Healthcare 康養 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)
Types of goods or services	**商品或服務類型**				
Construction contracting	建築承包	338,809	–	–	338,809
Property development	房地產開發	–	24,866	–	24,866
Healthcare	康養	–	–	3,664	3,664
Total revenue from contracts with customers	客戶合同總收益	338,809	24,866	3,664	367,339
Geographical market	**地區市場**				
Mainland China	中國內地	338,809	24,866	3,664	367,339
Timing of revenue recognition	**收益確認時間**				
Goods transferred at a point in time	於時間點轉移商品	–	24,866	–	24,866
Services transferred over time	隨時間轉移服務	338,809	–	3,664	342,473
Total revenue from contracts with customers	客戶合同總收益	338,809	24,866	3,664	367,339

4. REVENUE *(continued)*

Revenue from contracts with customers *(continued)*

Disaggregated revenue information *(continued)*

For the six months ended June 30, 2025

4. 收益（續）

客戶合同收益（續）

分類收益資料（續）

截至2025年6月30日止六個月

		Construction contracting 建築承包 RMB'000 人民幣千元 (unaudited) （未經審核）	Property development and other 房地產開發及其他 RMB'000 人民幣千元 (unaudited) （未經審核）	Healthcare 康養 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）
Types of goods or services	**商品或服務類型**				
Construction contracting	建築承包	700,061	–	–	700,061
Property development	房地產開發	–	120,678	–	120,678
Healthcare	康養	–	–	–	–
Total revenue from contracts with customers	客戶合同總收益	700,061	120,678	–	820,739
Geographical market	**地區市場**				
Mainland China	中國內地	700,061	120,678	–	820,739
Timing of revenue recognition	**收益確認時間**				
Goods transferred at a point in time	於時間點轉移商品	–	120,678	–	120,678
Services transferred over time	隨時間轉移服務	700,061	–	–	700,061
Total revenue from contracts with customers	客戶合同總收益	700,061	120,678	–	820,739

4. REVENUE *(continued)*

Revenue from contracts with customers *(continued)*

Disaggregated revenue information *(continued)*

For the six months ended June 30, 2026

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

4. 收益（續）

客戶合同收益（續）

分類收益資料（續）

截至2026年6月30日止六個月

下表載列來自客戶合同收益與分部資料所披露金額的對賬：

Segments	分部	Construction contracting 建築承包 RMB'000 人民幣千元 (unaudited) （未經審核）	Property development and other 房地產開發及其他 RMB'000 人民幣千元 (unaudited) （未經審核）	Healthcare 康養 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 from contracts with customers	**客戶合同收益**				
External customers	外部客戶	338,809	24,866	3,664	367,339
Intersegment sales	分部間銷售	8,199	–	–	8,199
		347,008	24,866	3,664	375,538
Intersegment eliminations	分部間對銷	(8,199)	–	–	(8,199)
Total revenue from contracts with customers	客戶合同總收益	338,809	24,866	3,664	367,339

4. REVENUE *(continued)*

Revenue from contracts with customers *(continued)*

Disaggregated revenue information *(continued)*

For the six months ended June 30, 2025

4. 收益（續）

客戶合同收益（續）

分類收益資料（續）

截至2025年6月30日止六個月

Segments	分部	Construction contracting 建築承包 RMB'000 人民幣千元 (unaudited) （未經審核）	Property development and other 房地產開發及其他 RMB'000 人民幣千元 (unaudited) （未經審核）	Healthcare 康養 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 from contracts with customers	**客戶合同收益**				
External customers	外部客戶	700,061	120,678	–	820,739
Intersegment sales	分部間銷售	–	–	–	–
		700,061	120,678	–	820,739
Intersegment eliminations	分部間對銷	–	–	–	–
Total revenue from contracts with customers	客戶合同總收益	700,061	120,678	–	820,739

5. LOSS BEFORE TAX

The loss before tax of the Group is stated after charging the following:

5. 除稅前虧損

本集團的除稅前虧損於扣除下列各項後列賬：

		For the six months ended June 30 截至6月30日止六個月	
		2026 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 RMB'000 人民幣千元 (unaudited) (未經審核)
Cost of construction contracting	建築承包成本	**324,390**	667,872
Cost of properties development and others	房地產開發及其他成本	**33,275**	120,034
Employee benefit expenses (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及最高行政人員薪酬)：		
– Wages, salaries and allowances	–工資、薪金及津貼	**23,236**	19,384
– Social insurance	–社會保險	**3,420**	2,901
		26,656	22,285

6. INCOME TAX CREDIT/(EXPENSE)

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operated. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Company and the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong are not liable for income tax as they did not have any assessable profits currently arising in Hong Kong for the six months ended June 30, 2026 and 2025.

6. 所得稅抵免╱(開支)

本集團須就本集團成員公司註冊及經營所在稅務司法權區所產生或源自該等司法權區的溢利按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及規例，本公司及本集團於開曼群島及英屬處女群島註冊成立的附屬公司無須繳納任何所得稅。本集團於香港註冊成立的附屬公司無須繳納所得稅，原因為該等公司於截至2026年及2025年6月30日止六個月現時並無於香港產生任何應課稅溢利。

6. INCOME TAX CREDIT/(EXPENSE) *(continued)*

Subsidiaries of the Group operating in Mainland China were subject to the PRC corporate income tax rate of 25% in accordance with the PRC Corporate Income Tax Law for the six months ended June 30, 2026 and 2025.

Land Appreciation Tax ("**LAT**") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures, including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in tax provision for LAT according to the requirements set forth in the relevant Mainland China tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

Certain subsidiaries with properties sold were subject to LAT which is calculated based on 5% of property revenue in accordance with the authorised taxation method approved by the respective local tax bureaus.

6. 所得稅抵免／(開支)*(續)*

本集團於中國內地經營的附屬公司於截至2026年及2025年6月30日止六個月須根據中國企業所得稅法按25%的稅率繳納中國企業所得稅。

土地增值稅(「**土地增值稅**」)乃按照介乎30%至60%的累進稅率對土地增值額徵收，土地增值額為物業銷售所得款項減可扣減開支(包括土地成本、借款成本及其他房地產開發開支)。本集團根據有關中國內地稅務法律及法規的規定為土地增值稅估計、作出及計提稅項撥備。土地增值稅撥備須由地方稅務局進行最終審核及批准。

若干已售出物業的附屬公司須繳納土地增值稅，其乃根據有關地方稅務局批准的核定徵收按物業收益的5%計算。

		For the six months ended June 30 截至6月30日止六個月	
		2026 **RMB'000** **人民幣千元** **(unaudited)** **(未經審核)**	2025 RMB'000 人民幣千元 (unaudited) (未經審核)
Current income tax	即期所得稅	**(925)**	(3,889)
PRC LAT	中國土地增值稅	**(192)**	(2,567)
Deferred income tax	遞延所得稅	**2,178**	(1,188)
		1,061	(7,644)

7. DIVIDENDS

The Board has resolved not to recommend the payment of interim dividends for the six months ended June 30, 2026 (for the 2025 Corresponding Period: Nil).

7. 股息

董事局已決議不建議派付截至2026年6月30日止六個月的中期股息(2025年同期:無)。

8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The Group had no potentially dilutive ordinary shares in issue for the six months ended June 30, 2026 and 2025. The calculation of basic and dilutive loss per share is based on:

8. 母公司普通權益持有人應佔每股虧損

本集團於截至2026年及2025年6月30日止六個月並無潛在攤薄已發行普通股。每股基本及攤薄虧損乃基於以下項目計算:

		For the six months ended June 30 截至6月30日止六個月	
		2026 **RMB'000** **人民幣千元** **(unaudited)** **(未經審核)**	2025 RMB'000 人民幣千元 (unaudited) (未經審核)
Loss	**虧損**		
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation:	用於計算每股基本虧損的母公司普通權益持有人應佔虧損:		
Loss attributable to ordinary equity holders of the parent	母公司普通權益持有人應佔虧損	**(64,728)**	(37,294)

		Number of shares 股份數目 For the six months ended June 30 截至6月30日止六個月	
		2026 **(unaudited)** **(未經審核)**	2025 (unaudited) (未經審核)
Shares	**股份**		
Weighted average number of ordinary shares in issue ('000 shares)	已發行普通股加權平均股數(千股)	**877,936**	872,610

9. PROPERTY, PLANT AND EQUIPMENT 9. 物業、廠房及設備

		As at June 30 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at December 31 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Carrying amount at the beginning of period/year	期初／年初賬面值	1,461,460	1,328,433
Additions	添置	100,800	142,425
Disposals	出售	–	(15)
Disposal of subsidiaries	出售附屬公司	(92)	(1)
Depreciation expenses	折舊開支	(6,892)	(9,382)
Carrying amount at the end of period/year	期末／年末賬面值	1,555,276	1,461,460

10. PROPERTIES UNDER DEVELOPMENT 10. 在建物業

		As at June 30 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at December 31 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Carrying amount at the beginning of period/year	期初／年初賬面值	279,324	979,063
Additions	添置	119,355	56,081
Transferred to completed properties held for sale	轉撥至已竣工持作出售物業	(15,826)	(458,563)
Disposal of subsidiaries	出售附屬公司	(25,093)	(297,257)
Carrying amount at the end of period/year	期末／年末賬面值	357,760	279,324

11. COMPLETED PROPERTIES HELD FOR SALE 11. 已竣工持作出售物業

		As at June 30 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at December 31 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Carrying amount at the beginning of period/year	期初╱年初賬面值	**600,656**	825,426
Transferred from properties under development	轉撥自在建物業	**15,826**	458,563
Transferred to cost of sales	轉撥至銷售成本	**(19,422)**	(173,654)
Disposal of subsidiaries	出售附屬公司	**–**	(433,446)
Impairment losses recognised	已確認減值虧損	**–**	(76,233)
Carrying amount at the end of period/year	期末╱年末賬面值	**597,060**	600,656

12. TRADE RECEIVABLES 12. 貿易應收款項

An ageing analysis of the Group's trade receivables based on the invoice date and net of loss allowance, is as follows:

本集團按發票日期及扣除虧損撥備計算之貿易應收款項的賬齡分析如下：

		As at June 30 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at December 31 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 year	1年內	**243,255**	195,501
1 year to 2 years	1年至2年	**152,178**	176,427
2 years to 3 years	2年至3年	**28,093**	46,939
Over 3 years	超過3年	**44,217**	12,297
		467,743	431,164

12. TRADE RECEIVABLES *(continued)*

Trade receivables mainly represented receivables from construction contracting. The payment terms of contract work receivables are stipulated in the relevant contracts. The Group's trading terms with its customers are mainly on credit. The credit period offered by the Group is three to six months, except for retention receivable.

12. 貿易應收款項*(續)*

貿易應收款項主要指建築承包的應收款項。合同工程應收款項的付款條款於有關合同中訂明。本集團與其客戶的貿易條款主要為信貸。本集團給予的信貸期為三至六個月，應收質保金除外。

13. TRADE PAYABLES

An ageing analysis of the Group's trade payable based on the invoice date, is as follows:

13. 貿易應付款項

本集團基於發票日期的貿易應付款項之賬齡分析如下：

		As at June 30 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at December 31 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 6 months	6個月內	575,951	593,301
6 months to 1 year	6個月至1年	81,810	113,538
1 year to 2 years	1年至2年	271,077	376,207
2 years to 3 years	2年至3年	95,219	132,147
Over 3 years	超過3年	261,741	389,223
		1,285,798	1,604,416

Trade payables are non-interest-bearing and are normally settled based on the progress of construction.

貿易應付款項為不計息且一般根據工程進度結算。

14. INTEREST-BEARING BANK AND OTHER BORROWINGS

14. 計息銀行及其他借款

		As at June 30, 2026 於2026年6月30日 (unaudited) (未經審核)			As at December 31, 2025 於2025年12月31日 (audited) (經審核)		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元
Current	**即期**						
Other loans	其他貸款						
– secured	–有抵押	12.00	Over due 逾期	228,812	12.00	Over due 逾期	244,328
– unsecured	–無抵押	12.00	Over due 逾期	33,607	12.00	Over due 逾期	35,034
Current portion of long term bank borrowings	長期銀行借款之即期部分						
– secured	–有抵押	2.40–6.65	2026–2027	235,440	2.40–6.65	2026	238,040
				497,859			517,402
Non-current	**非即期**						
Bank borrowings	銀行借款						
– secured	–有抵押	2.40–6.65	2027–2041	995,360	2.40–6.65	2026–2041	923,360
				1,493,219			1,440,762

14. INTEREST-BEARING BANK AND OTHER BORROWINGS *(continued)*

14. 計息銀行及其他借款*（續）*

		As at June 30 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	As at December 31 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審核）
Analysed into:	分析為以下各項：		
Bank and other borrowings repayable:	應償還銀行及其他借款：		
Within one year or on demand	一年內或按要求	**497,859**	517,402
In the second year	第二年	**314,022**	314,022
In the third to fifth years, inclusive	第三年至第五年（包括首尾兩年）	**203,938**	203,938
Over five years	超過五年	**477,400**	405,400
		1,493,219	1,440,762

Except for the 12.00% interest rate of other loans which are denominated in United States dollar, all borrowings are in RMB.

除以美元計值的12.00%其他貸款利率外，全部借款皆以人民幣計值。

The Group's interest-bearing bank and other borrowings are pledged by the assets, the aggregate carrying amounts are as follows:

本集團的計息銀行及其他借款由各資產作抵押，賬面值總值如下：

		As at June 30 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	As at December 31 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審核）
Investment properties	投資物業	**238,000**	238,000
Properties under development	在建物業	**57,001**	57,001
Property, plant and equipment	物業、廠房及設備	**1,267,018**	1,273,021
Right-of-use assets	使用權資產	**7,187**	7,331

15. SHARE CAPITAL

15. 股本

Shares	股份	As at June 30 2026 於2026年6月30日 HK$'000 千港元 (unaudited) (未經審核)	As at December 31 2025 於2025年12月31日 HK$'000 千港元 (audited) (經審核)
Authorised:	法定：		
2,000,000,000 (December 31, 2025: 2,000,000,000) ordinary shares of HK$0.01 each	2,000,000,000股（2025年12月31日：2,000,000,000股）每股面值0.01港元之普通股	20,000	20,000

		As at June 30 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at December 31 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Issued and fully paid:	已發行及繳足：		
877,936,000 (December 31, 2025: 877,936,000) ordinary shares of HK$0.01 each	877,936,000股（2025年12月31日：877,936,000股）每股面值0.01港元之普通股	7,913	7,913

16. CONTINGENT LIABILITIES

As at June 30, 2026, the Group has provided guarantees in respect of mortgage facilities for certain purchasers of the Group's properties amounting to approximately RMB529 million (unaudited) (December 31, 2025 (audited): RMB926 million).

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance of real estate ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

The Directors consider that the fair value of the guarantees is not significant, and in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties. Therefore, no provision for the guarantees has been made in the financial statements for the six months ended June 30, 2026 and 2025.

16. 或然負債

於2026年6月30日，本集團已就本集團物業的若干買方約人民幣529百萬元(未經審核)(2025年12月31日(經審核)：人民幣926百萬元)的按揭融資提供擔保。

本集團的擔保期從相關抵押貸款授出日期開始，直至向買方發放房地產所有權證時為止，一般於買方取得相關物業後一至兩年內有效。

董事認為，擔保的公平值並不重大，且倘付款違約，則相關物業的可變現淨值可涵蓋未清償按揭款項本金連同應計利息及罰金的還款。因此，截至2026年及2025年6月30日止六個月，並未於財務報表中就擔保作出撥備。

17. COMMITMENTS

The Group had the following capital commitments:

17. 承擔

本集團擁有以下資本承擔：

		As at June 30 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at December 31 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Construction contracting	建築承包	**183,441**	194,751

18. RELATED PARTY TRANSACTIONS

18. 關聯方交易

(a) The Group had the following transactions with related parties during the period:

(a) 本集團與關聯方於期內有下列交易：

		For the six months ended June 30 截至6月30日止六個月	
		2026 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest expense on other borrowings	其他借款的利息開支	1,776	1,027
Property management fee paid to related parties	向關聯方支付物業管理費	–	1,097
Other rental income	其他租金收入	–	850
Other interest income	其他利息收入	890	779

18. RELATED PARTY TRANSACTIONS *(continued)* 18. 關聯方交易*(續)*

(b) Outstanding balances with related parties (b) 與關聯方的未償付結餘

		As at June 30 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at December 31 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Prepayments, other receivables and other assets:	**預付款項、其他應收款項及其他資產：**		
Advances to the ultimate holding company (note 1)	向最終控股公司墊款(附註1)	1,294	847
Advances to related parties (note 2)	向關聯方墊款(附註2)	6,674	6,124
		7,968	6,971
Other payables and accruals:	**其他應付款項及應計費用：**		
Amounts due to other related parties (note 2)	應付其他關聯方款項(附註2)	10,261	11,380
Interest-bearing other borrowings	**計息其他借款**		
Loans from the ultimate holding company (note 3)	來自最終控股公司的貸款(附註3)	33,607	35,034

18. RELATED PARTY TRANSACTIONS *(continued)*

(b) Outstanding balances with related parties *(continued)*

Notes:

1. The balance was unsecured, interest-bearing at 8% per annum (December 31, 2025: 8% per annum), repayable on demand and non-trade.

2. Balances with the above related parties were unsecured, non-interest-bearing, repayable on demand and non-trade.

3. The balance was unsecured, interest-bearing at 12% per annum (December 31, 2025: 12% per annum), due within one year and non-trade. Pursuant to Rule 14A.90 of the Listing Rules, the loan was fully exempted from the announcement, circular and independent shareholders' approval requirements.

(c) Compensation of senior management personnel:

18. 關聯方交易*（續）*

(b) 與關聯方的未償付結餘*（續）*

附註：

1. 此結餘為無抵押、按年8%計息(2025年12月31日：按年8%計息）、須按要求償還及非貿易。

2. 與上述關聯方的結餘為無抵押、不計息、須按要求償還及非貿易。

3. 此結餘為無抵押、按年12%計息（2025年12月31日：按年12%計息）、一年內到期及非貿易。按上市規則第14A.90條，此筆貸款全面豁免有關公告、通函及獨立股東批准的要求。

(c) 高級管理人員的薪酬：

		For the six months ended June 30 截至6月30日止六個月	
		2026 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 RMB'000 人民幣千元 (unaudited) （未經審核）
Short-term employee benefits	短期僱員福利	**4,833**	5,057
Pension scheme contributions	退休金計劃供款	**37**	29
Total compensation paid to senior management personnel	向高級管理人員支付的薪酬總額	**4,870**	5,086

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

19. 金融工具的公平值及公平值層級

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

		Carrying amounts 賬面值		Fair values 公平值	
		As at June 30 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	As at December 31 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審核）	**As at June 30 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）**	As at December 31 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審核）
Financial assets	**金融資產**				
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收入的股權投資	**151,800**	151,800	**151,800**	151,800
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	**–**	6,351	**–**	6,351
		151,800	158,151	**151,800**	158,151

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, financial assets included in prepayments, other receivables and other assets, trade payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估現金及現金等價物、已質押存款、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產、貿易應付款項以及計入其他應付款項及應計費用的金融負債的公平值與彼等賬面值相若，乃主要由於該等工具於短期內到期。

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated, using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as price to earnings ("**P/E**") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies' based on company-specific factors and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the Reporting Period.

19. 金融工具的公平值及公平值層級*(續)*

本集團管理層負責釐定金融工具公平值計量之政策及程序。於各報告日期，管理層分析金融工具價值之變動並釐定估值所用之主要輸入值。估值過程及結果會每年兩次於中期及年度財務報告時與審核委員會討論。

上市股權投資的公平值乃基於市場報價。指定為按公平值計入其他全面收入的非上市股權投資的公平值，已根據並非由可觀察的市場價格或利率支持之假設，採用基於市場的估值方法估計。估值要求董事根據行業、規模、槓桿及策略決定可資比較公眾公司並就所識別的各可資比較公司計算出合適的價格倍數，比如市盈率(「**市盈率**」)倍數。該倍數乃以可資比較公司的企業價值除以盈利指標予以計算。然後，基於公司特定的因素及情況，該成交倍數因可資比較公司之間的非流動性及規模差異等考慮因素而予以折讓。折讓的倍數應用於非上市股本投資相應的盈利指標以計量公平值。董事認為，採用該估值方法得出並列賬入綜合財務狀況表的估計公平值，以及列賬於其他全面收入的公平值之相關變動乃屬合理，且於報告期末屬最佳值。

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

The fair values of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowings as at June 30, 2026 and December 31, 2025 was assessed to be insignificant.

20. APPROVAL OF THE FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the Board on August 19, 2026.

19. 金融工具的公平值及公平值層級*（續）*

計息銀行及其他借款的公平值已通過使用在條款、信貸風險及餘下期限方面類似的工具的現時可得利率貼現預期未來現金流量計算。本集團於2026年6月30日及2025年12月31日就計息銀行借款的自身不履約風險被評估為並不重大。

20. 財務報表之批准

中期簡明綜合財務報表已於2026年8月19日獲董事局批准及授權刊發。

BREAKDOWN OF PROPERTIES
物業明細

The breakdown of properties of the Group as of June 30, 2026 is set out as follows:

截至2026年6月30日的本集團房地產物業明細如下：

Name and location of project 項目名稱及位置	Site area 佔地面積 (sq. m.) (平方米)	GFA completed 已竣工建築面積 (sq. m.) (平方米)	Saleable/rentable GFA 可銷售／可出租建築面積 (sq. m.) (平方米)	Unsold saleable GFA 未出售可銷售建築面積 (sq. m.) (平方米)	Rentable GFA held for property investment 持作物業投資可出租建築面積 (sq. m.) (平方米)	GFA under development 在建建築面積 (sq. m.) (平方米)	Saleable GFA 可銷售建築面積 (sq. m.) (平方米)	Saleable GFA pre-sold 已預售可銷售建築面積 (sq. m.) (平方米)	Planned GFA 規劃建築面積 (sq. m.) (平方米)	Equity holders' equity 所有者權益
		Completed 已竣工				Under development 在建			Held for future development 持作未來開發	
I. Residential and commercial properties 一、住宅及商業物業										
Zhuozhou 涿州										
1. Tianma Jingyuan No. 5-1 Huayangzhong Road 天馬景苑 華陽中路5-1號	45,926.8	200,403.4	195,676.1	210.9	-	-	-	-	-	100%
2. Tianhe Penghua No. 128 Huayang Road 田合鵬華 華陽路128號	36,950.1	71,863.7	66,861.2	3,876.6	-	-	-	-	-	100%
3. Tianbao Green City The northern side of Guanyun Road and the western side of Xuyi Village 天保綠城 冠雲路北側及徐一村西側	33,764.1	105,173.3	78,320.0	7,289.4	-	-	-	-	-	100%
4. Tianbao Lingyun City The northern side of Songgao Road, Songlindian Town 天保凌雲城 松林店鎮松高路北側	26,666.7	89,120.8	60,902.6	5,815.3	-	-	-	-	-	100%
5. Tianbao Xinyue Bay (also known as Project MingYang Phase I) Xiguo Village, Matou Town 天保馨悅灣(又名明陽一期) 碼頭鎮西郭村	17,593.3	48,665.5	45,147.4	4,867.3	-	7,243.0	-	-	-	100%
6. Tianbao Smart Building Technology Park Project North to Yongji East Road and east to Pengcheng Street in the High-Tech Development Zone 天保智慧建築科技園項目 高新區永濟東路北側及鵬程大街東側	58,610.9	134,658.2	111,503.2	102,553.1	-	-	-	-	175,434.5	100%

BREAKDOWN OF PROPERTIES
物業明細

		Completed 已竣工				Under development 在建			Held for future development 持作未來開發	
Name and location of project 項目名稱及位置	Site area 佔地面積 (sq. m.) (平方米)	GFA completed 已竣工建築面積 (sq. m.) (平方米)	Saleable/ rentable GFA 可銷售╱可出租建築面積 (sq. m.) (平方米)	Unsold saleable GFA 未出售可銷售建築面積 (sq. m.) (平方米)	Rentable GFA held for property investment 持作物業投資可出租建築面積 (sq. m.) (平方米)	GFA under development 在建建築面積 (sq. m.) (平方米)	Saleable GFA 可銷售建築面積 (sq. m.) (平方米)	Saleable GFA pre-sold 已預售可銷售建築面積 (sq. m.) (平方米)	Planned GFA 規劃建築面積 (sq. m.) (平方米)	Equity holders' equity 所有者權益
Zhangjiakou 張家口										
7. Tianbao New City Phase I The eastern side of Zhongdu Street and the southern side of Xinghe Road, Zhangbei County 天保新城一期 張北縣中都大街東側及興和路南側	66,351.8	132,778.0	118,415.6	3,027.5	–	–	–	–	–	100%
8. Tianbao New City Phase II The eastern side of Zhongdu Street and the southern side of Xinghe Road, Zhangbei County 天保新城二期 張北縣中都大街東側及興和路南側	66,340.0	132,035.7	118,296.6	3,330.1	–	–	–	–	–	100%
9. Tianbao New City Phase III The eastern side of Zhongdu Street and the southern side of Xinghe Road, Zhangbei County 天保新城三期 張北縣中都大街東側及興和路南側	92,189.5	241,355.8	211,025.7	10,274.0	–	–	–	–	–	100%
10. Zhangbei Zhongdu Ginza (high-rise apartments and office buildings) The eastern side of Zhongdu Street and the southern side of Xinghe Road, Zhangbei County 張北中都銀座(高層公寓及辦公樓) 張北縣中都大街東側及興和路南側	8,106.7	52,326.2	43,233.7	17,786.9	–	–	–	–	–	100%
11. Zhangbei Fuxinyuan Shanty-town Improvement Project The eastern side of Jingdu Road, Zhangbei County 張北縣福馨苑棚戶區改造項目 張北縣京都路東側	71,057.0	147,871.2	137,701.5	13,918.4	–	–	–	–	–	100%
12. Tianbao Edelweiss City (Residential) The eastern side of Qilihe Village, Yu County 天保雪絨花都(住宅) 蔚縣七里河村東側	100,192.0	272,073.6	200,087.9	61,942.9	–	–	–	–	–	100%

		Completed 已竣工				Under development 在建			Held for future development 持作未來開發	
Name and location of project 項目名稱及位置	Site area 佔地面積 (sq. m.) (平方米)	GFA completed 已竣工建築面積 (sq. m.) (平方米)	Saleable/ rentable GFA 可銷售/可出租建築面積 (sq. m.) (平方米)	Unsold saleable GFA 未出售可銷售建築面積 (sq. m.) (平方米)	Rentable GFA held for property investment 持作物業投資可出租建築面積 (sq. m.) (平方米)	GFA under development 在建建築面積 (sq. m.) (平方米)	Saleable GFA 可銷售建築面積 (sq. m.) (平方米)	Saleable GFA pre-sold 已預售可銷售建築面積 (sq. m.) (平方米)	Planned GFA 規劃建築面積 (sq. m.) (平方米)	Equity holders' equity 所有者權益
13. Tianbao Edelweiss City (Commercial) The eastern side of Qilihe Village, Yu County 天保雪絨花都(商業) 蔚縣七里河村東側	54,709.0	–	–	–	–	10,238.4	10,155.1	9,498.2	155,864.7	100%
14. Tianbao Boyue Bay Lipuzi Village, Yuzhou Town, Yu County 天保鉑悅灣 蔚縣蔚州鎮李堡子村	81,815.0	193,581.1	164,190.9	28,330.1	–	–	–	–	–	100%
15. Zhangbei Zhongdu Garden The western side of Zhanghua Highway and the northern side of Zhangshang Highway, Zhangbei County 張北中都莊園 張北縣張花高速西側及張尚高速北側	99,513.0	–	–	–	–	–	–	–	119,415.6	100%
16. Zhangbei Haiziwa Land Lot The western side of Haiziwa Scenic Area, Zhangbei County 張北海子窪地塊 張北縣海子窪景區西側	48,742.0	–	–	–	–	–	–	–	48,742.0	100%
17. Tianbao Jingxifu Nanfanzhuang Village, Yuzhou Town, Yu County 天保京西府 蔚縣蔚州鎮南樊莊村	43,242.0	–	–	–	–	–	–	–	86,484.0	100%

BREAKDOWN OF PROPERTIES
物業明細

		Completed 已竣工				Under development 在建			Held for future development 持作未來開發	
Name and location of project 項目名稱及位置	Site area 佔地面積 (sq. m.) (平方米)	GFA completed 已竣工建築面積 (sq. m.) (平方米)	Saleable/rentable GFA 可銷售/可出租建築面積 (sq. m.) (平方米)	Unsold saleable GFA 未出售可銷售建築面積 (sq. m.) (平方米)	Rentable GFA held for property investment 持作物業投資可出租建築面積 (sq. m.) (平方米)	GFA under development 在建建築面積 (sq. m.) (平方米)	Saleable GFA 可銷售建築面積 (sq. m.) (平方米)	Saleable GFA pre-sold 已預售可銷售建築面積 (sq. m.) (平方米)	Planned GFA 規劃建築面積 (sq. m.) (平方米)	Equity holders' equity 所有者權益
II. Investment properties										
二、 投資物業										
Zhuozhou										
涿州										
18. Baoxin International Building No. 33 Guanyun East Road 保鑫國際大廈 冠雲東路33號	17,792.4	50,039.7	44,336.1	-	44,336.1	-	-	-	-	100%
Zhangjiakou										
張家口										
19. Zhangbei Zhongdu Ginza-Tianbao Plaza The eastern side of Zhongdu Street and the southern side of Xinghe Road, Zhangbei County 張北中都銀座—天保廣場 張北縣中都大街東側及興和路南側	8,106.7	34,364.3	34,364.3	-	34,364.3	-	-	-	-	100%
III. Other property										
三、 其他物業										
Zhangjiakou										
張家口										
20. Nasutu Hotel (formerly known as Haiziwa Hotel) The southern side of Haiziwa Village, Zhangbei County 那蘇圖酒店(原稱:海子窪酒店) 張北縣海子窪村南側	52,237.0	34,489.4	-	-	-	-	-	-	-	100%

TBGD

China Tianbao Group Development Company Limited

中國天保集團發展有限公司