金地商置
Gemdale Properties & Investment

Gemdale Properties and Investment Corporation Limited
金地商置集團有限公司*

(Incorporated in Bermuda with limited liability)
（於百慕達註冊成立之有限公司）

(Stock Code 股份代號：535)

2026 INTERIM REPORT 中期報告

* For identification purpose only　僅供識別

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Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Xu Jiajun *(Chairman)*
Mr. Li Ronghui
Mr. Xu Kai *(Chief Executive Officer)*
(appointed as director on 30 June 2026)
Mr. Wei Chuanjun *(Chief Financial Officer)*
Mr. Huang Juncan *(Chairman)*
(retired as director and Chairman on 29 June 2026)

Non-executive Directors

Mr. Loh Lian Huat
Ms. Zhang Feiyun

Independent Non-executive Directors

Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony
Mr. Xia Xinping

COMMITTEES

Audit Committee

Mr. Xia Xinping *(Chairman)*
Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony

Nomination Committee

Mr. Xu Jiajun *(Chairman) (appointed on 30 June 2026)*
Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony
Mr. Huang Juncan *(Chairman) (retired on 29 June 2026)*

Remuneration Committee

Mr. Hui Chiu Chung *(Chairman)*
Mr. Xia Xinping
Mr. Li Ronghui *(appointed on 30 June 2026)*
Mr. Xu Jiajun *(resigned on 29 June 2026)*

COMPANY SECRETARY

Mr. Wong Ho Yin

董事會

執行董事

徐家俊先生*（主席）*
李榮輝先生
徐凱先生*（行政總裁）*
（於2026年6月30日獲委任為董事）
韋傳軍先生*（財務總裁）*
黃俊燦先生*（主席）*
（於2026年6月29日退任董事及主席）

非執行董事

Loh Lian Huat先生
張斐贇女士

獨立非執行董事

許照中先生
蔣尚義先生
夏新平先生

委員會

審核委員會

夏新平先生*（主席）*
許照中先生
蔣尚義先生

提名委員會

徐家俊先生*（主席）（於2026年6月30日獲委任）*
許照中先生
蔣尚義先生
黃俊燦先生*（主席）（於2026年6月29日退任）*

薪酬委員會

許照中先生*（主席）*
夏新平先生
李榮輝先生*（於2026年6月30日獲委任）*
徐家俊先生*（於2026年6月29日辭任）*

公司秘書

黃灝賢先生

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

16/F, Lee Garden Six
111 Leighton Road
Causeway Bay
Hong Kong

香港總辦事處及主要營業地址

香港
銅鑼灣
禮頓道111號
利園六期16樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Services (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

股份過戶登記總處

Ocorian Services (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

AUDITORS

Crowe (HK) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

核數師

國富浩華（香港）會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

LEGAL ADVISERS

CLKW Lawyers LLP
Sidley Austin
Sit, Fung, Kwong & Shum

法律顧問

CLKW Lawyers LLP
盛德律師事務所
薛馮鄺岑律師行

PRINCIPAL BANKERS

The Bank of East Asia, Limited
China CITIC Bank International Limited
CMB Wing Lung Bank Limited
DBS Bank (Hong Kong) Limited
Standard Chartered Bank (Hong Kong) Limited

主要往來銀行

東亞銀行有限公司
中信銀行（國際）有限公司
招商永隆銀行有限公司
星展銀行（香港）有限公司
渣打銀行（香港）有限公司

COMPANY WEBSITE

http://www.gemdalepi.com

公司網址

http://www.gemdalepi.com

STOCK CODE

535

股份代號

535

FINANCIAL REVIEW

The accounting policies adopted in the preparation of the financial statements for the six months ended 30 June 2026 are consistent with those used in the last financial year ended 31 December 2025, except that the Group has applied, for the first time, the revised Hong Kong Financial Reporting Standards ("HKFRS", which include all HKFRSs, Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants which are effective for the Group's financial years beginning on or after 1 January 2026.

財務回顧

編製截至2026年6月30日止六個月之財務報表所採納之會計政策與截至2025年12月31日止上一個財政年度所採用者一致，惟本集團首次應用由香港會計師公會頒佈，並自本集團2026年1月1日或之後開始財政年度生效之經修訂香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則及詮釋)除外。

RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The revenue of the Group decreased from RMB6,467.8 million for the corresponding six months ended 30 June 2025 to RMB1,122.0 million for the six months ended 30 June 2026, decreased by RMB5,345.8 million. Due to prolonged property slump in the Mainland China and insufficient property purchasing power, sales revenue from property delivery for the current period has a significant drop.

Other income and gains increased from RMB195.7 million for the corresponding six months ended 30 June 2025 to RMB215.5 million for the current period. The increase was mainly due to a gain on disposal of a subsidiary of RMB19.2 million included in the current period.

The Group's direct operating expenses for the six months ended 30 June 2026 decreased to RMB487.7 million from RMB608.5 million for the corresponding period ended 30 June 2025. The decrease in direct operating expenses was mainly due to reduction in staff cost by cutting down the manpower and salaries, and decrease in selling and marketing expenses.

The finance cost went down from RMB493.8 million for the corresponding period ended 30 June 2025 to RMB439.1 million for the current period. Due to reduction in loan interest rates, the interest expenses on borrowings for the current period decreased by RMB52.7 million (net of capitalised interest).

截至2026年6月30日止六個月之業績

本集團截至2026年6月30日止六個月之收入由截至2025年6月30日止六個月相應期之人民幣6,467,800,000元減少至人民幣1,122,000,000元，減少人民幣5,345,800,000元，主要因國內房地產市場持續放緩及購房能力不足，本期間之物業交付結轉收入顯著下降。

其他收入及收益由截至2025年6月30日止六個月相應期之人民幣195,700,000元增加至本期間之人民幣215,500,000元。有關增加主要是本期間包括一筆出售附屬公司收益人民幣19,200,000。

本集團截至2026年6月30日止六個月錄得之直接經營開支由截至2025年6月30日止相應期之人民幣608,500,000元減少至人民幣487,700,000元。直接經營開支減少主要原因是精簡人手及削減工資，導致員工成本下降，以及銷售費用減少。

財務費用由截至2025年6月30日止相應期之人民幣493,800,000元下降至本期間之人民幣439,100,000元。由於貸款利率下調，因此本期間之借款利息支出減少人民幣52,700,000元(已扣除資本化利息)。

Impairment losses of receivables for the current period was RMB357.8 million, of which RMB251.5 million was made for the receivables from joint ventures where large impairment made for the inventory of properties held by those joint ventures. For the corresponding period ended 30 June 2025, RMB773.9 million of impairment losses of receivables was reported, of which RMB733.2 million was made for the receivables from joint ventures and associates where their inventory of properties was impaired.

本期間應收賬款減值為人民幣357,800,000元，其中對就物業存貨出現減值之合營公司之應收賬款之減值計提為人民幣251,500,000元。上年相應期之應收賬款減值為人民幣773,900,000元，而其中對就物業存貨出現減值之合營公司及聯營公司之應收賬款之減值計提為人民幣733,200,000元。

Other losses for the six months ended 30 June 2026 recorded RMB34.5 million which represented a loss of RMB22.0 million on disposal of certain joint ventures and associates of the Group and a loss of RMB12.5 million on disposal of financial assets at fair value. For the corresponding period ended 30 June 2025, other loss represented a net loss on disposal of certain joint ventures and associates of the Group.

截至2026年6月30日止六個月之其他損失為人民幣34,500,000元，包括出售本集團若干合營及聯營公司產生之損失人民幣22,000,000元及出售以公允值計量之金融資產所產生之損失人民幣12,500,000元。截至2025年6月30日止六個月相應期之其他損失是指出售本集團若干合營及聯營公司所產生之出售虧損淨額。

Share of results of joint ventures and associates of the Group reported an aggregate loss of RMB548.2 million for the six months ended 30 June 2026, against an aggregate loss of RMB128.2 million for the corresponding period ended 30 June 2025. The loss reported for the current period was mainly due to impairment losses made for certain inventory of properties held by joint ventures and associates.

截至2026年6月30日止六個月之應佔合營及聯營公司業績錄得總虧損人民幣548,200,000元，而截至2025年6月30日止相應期則為虧損人民幣128,200,000元。本期錄得虧損主要是由於就合營公司及聯營公司持有之若干物業存貨計提減值所致。

Overall, the loss attributable to owners of the Company for the six months ended 30 June 2026 was RMB1,116.3 million, against loss of RMB1,008.2 million for the corresponding period ended 30 June 2025, an increase in loss of RMB108.1 million.

整體而言，本集團截至2026年6月30日止六個月之本公司持有人應佔虧損為人民幣1,116,300,000元，而截至2025年6月30日止相應期則為虧損人民幣1,008,200,000元，虧損增加人民幣108,100,000元。

For the six months ended 30 June 2026, the Group recorded basic loss per share of RMB0.0672, against basic loss per share of RMB0.0607 for the corresponding period ended 30 June 2025.

本集團截至2026年6月30日止六個月錄得每股基本虧損為人民幣0.0672元，而截至2025年6月30日止相應期之每股基本虧損為人民幣0.0607元。

BUSINESS SEGMENTS

Property development

Due to prolonged property slump in the Mainland China and insufficient property purchasing power, sales revenue from property delivery for the current period has a significant drop. The revenue of property development segment for the six months ended 30 June 2026 was RMB570.9 million, representing 51% of the total revenue, compared to RMB5,837.3 million, representing 90% of the total revenue for the corresponding period ended 30 June 2025. The segment results for the current period recorded a loss of RMB1,114.2 million, against a loss of RMB686.2 million for the corresponding period of last year, an increase in segment loss of RMB428.0 million. The increased segment loss was mainly due to the decline in gross profit margin and the decrease in gross profit resulting from significant reduction in sales revenue of properties.

Property investment and management

The revenue recognised by the property investment and management segment for the six months ended 30 June 2026 was RMB551.1 million, representing 49% of the total revenue, compared to RMB630.4 million, representing 10% of the total revenue for the six months ended 30 June 2025, decreased by RMB79.3 million or 13%. The decrease in segment revenue was mainly due to certain subsidiaries which engaged in property investment business disposed by the Group during the second half of 2025 and the first half of 2026, as well as the early termination of certain property lease contracts under the sub-leasing business. The segment results for the current period reported a profit of RMB354.8 million, against RMB253.3 million for the six months ended 30 June 2025, increased by RMB101.5 million. The increase in segment profit was mainly due to increase in share of profit of joint ventures of RMB60.7 million and reduction in fair value loss of investment properties – right-of-use assets of RMB39.4 million.

SHAREHOLDERS' EQUITY

The Group's total shareholders' equity decreased from RMB14,410.4 million as at 31 December 2025 to RMB13,644.4 million as at 30 June 2026, decreased by RMB766.0 million. The decrease was mainly due to loss attributable to owners of the Company of RMB1,116.3 million reported for the six months ended 30 June 2026.

業務分部

物業發展

由於國內房地產市場持續放緩及購房能力不足，本期間之物業交付結轉收入顯著下降。截至2026年6月30日止六個月，物業發展分部收入為人民幣570,900,000元，佔總收入51%，相對截至2025年6月30日止相應期之收入則為人民幣5,837,300,000元，佔總收入之90%。本期間之分部業績錄得虧損人民幣1,114,200,000元，較上年相應期之分部虧損人民幣686,200,000元，虧損增加人民幣428,000,000元。分部虧損增加主要是因為毛利率下調以及物業銷售額大幅下降導致毛利額減少。

物業投資及管理

物業投資及管理分部截至2026年6月30日止六個月確認之收入為人民幣551,100,000元，佔總收入之49%，相對截至2025年6月30日止六個月之收入則為人民幣630,400,000元，佔總收入之10%，下降人民幣79,300,000元或13%。分部收入下降原因主要是本集團於2025年下半年及2026年上半年期間出售了若干從事物業投資業務之附屬公司，以及提前終止了轉租業務下若干物業租賃合約所致。本期之分部業績錄得溢利人民幣354,800,000元，較截至2025年6月30日止六個月之分部業績人民幣253,300,000元增加人民幣101,500,000元。分部溢利增加主要原因乃應佔合營公司業績增加人民幣60,700,000元，以及投資物業－使用權資產公允值損失減少人民幣39,400,000元。

股東權益

本集團之股東權益總額由2025年12月31日之人民幣14,410,400,000元減少至2026年6月30日之人民幣13,644,400,000元，減少人民幣766,000,000元。減少之主要原因乃本集團截至2026年6月30日止6個月本公司持有人應佔虧損錄得人民幣1,116,300,000元。

FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

Liquidity and capital resources

The Group's cash and bank balances decreased by RMB188.4 million or 16% to RMB1,021.3 million as at 30 June 2026 from RMB1,209.7 million as at 31 December 2025. The decrease was mainly due to payments of property development cost, PRC taxes and repayment of bank borrowings.

Borrowings

During the period under review, the Group arranged several new bank borrowings totalling RMB235.4 million of which RMB186.5 million were secured bank borrowings. The loan proceeds were mainly utilised in repayment of the existing bank borrowings. As at 30 June 2026, total bank borrowings of the Group amounted to RMB10,208.0 million with interest rates ranging from 2.65% to 4.80% per annum.

The total borrowings increased by RMB116.4 million to RMB21,635.6 million as at 30 June 2026 from RMB21,519.2 million as at 31 December 2025. The Group's gearing ratio (defined as total borrowings over total equity, including non-controlling interests) increased by 133% as at 30 June 2026, from 122% as at 31 December 2025. The increase in the gearing ratio was due to the decline in equity caused by large loss incurred in the current period.

The maturity profiles of the Group's outstanding borrowings as at 30 June 2026 and 31 December 2025 are summarised as below:

財務資源、流動資金及資本架構

流動資金及資本資源

本集團之資金結餘由2025年12月31日之人民幣1,209,700,000元減少人民幣188,400,000元或16%至2026年6月30日之人民幣1,021,300,000元。減少之原因主要是支付物業開發成本、國內稅項，以及償還銀行貸款支出。

貸款

本集團於本期間安排了若干新銀行貸款合共人民幣235,400,000元，其中人民幣186,500,000元乃有抵押銀行貸款。新增貸款主要用於償還現有銀行貸款。於2026年6月30日，本集團之銀行貸款總額為人民幣10,208,000,000元，年利率介乎2.65%至4.80%。

債務總額於2026年6月30日為人民幣21,635,600,000元，較2025年12月31日人民幣21,519,200,000元，增加人民幣116,400,000元。本集團之負債比率（定義為債務總額除以權益總額，包括非控股股東權益）由2025年12月31日之122%上升至2026年6月30日之133%。負債比率上升是由於本期間有大額虧損引致權益總額下降所致。

本集團於2026年6月30日及2025年12月31日尚未償還貸款之還款期概述如下：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Within the first year or on demand	於第一年內或按要求時償還	**1,392,892**	1,379,602
In the second year	於第二年內	**1,565,298**	1,297,111
In the third to fifth years, inclusive	於第三至第五年內，包括首尾兩年	**12,743,427**	13,160,094
Over five years	五年以上	**5,933,970**	5,682,387
Total	總額	**21,635,587**	21,519,194

FINANCIAL MANAGEMENT

Foreign exchange risk

As at 30 June 2026, borrowings were denominated in United States dollar ("US$"), Renminbi ("RMB") and Hong Kong dollars ("HK$"). As most of the operating income of the Group's business is denominated in RMB, the Group is exposed to foreign currency risk. Moderate fluctuation of exchange rate of RMB against US$ and HK$ was expected, the foreign exchange risk exposure was considered acceptable. The Group will review and monitor its currency exposure from time to time and when appropriate to hedge its currency risk.

The currency denominations of the Group's outstanding borrowings as at 30 June 2026 and 31 December 2025 are summarised below:

財務管理

外匯風險

於2026年6月30日，貸款按美元、人民幣及港幣記賬。由於本集團業務之大部份經營收入按人民幣記賬，因而本集團正承受外匯風險。預期人民幣對美元及港幣之匯率有適量之變動，但認為外匯風險乃可接受。本集團將不時檢討及監察貨幣風險，並於適當時候對沖其貨幣風險。

本集團於2026年6月30日及2025年12月31日尚未償還之貸款按記賬貨幣分類概述如下：

		30 June 2026 **2026年6月30日** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
HK$	港幣	**6,203,176**	6,915,861
RMB	人民幣	**14,731,229**	13,879,718
US$	美元	**701,182**	723,615
Total	總額	**21,635,587**	21,519,194

Interest rate risk

As at 30 June 2026, 96% (31 December 2025: 96%) of borrowings of the Group were on floating interest rates, where 70% (31 December 2025: 65%) of floating rate borrowings were denominated in RMB. While low fluctuation of RMB interest rate was expected, the interest rate risk exposure was considered acceptable and no hedging was considered necessary. The Group will continue to monitor the suitability and cost efficiency of hedging instrument (including interest rates swaps) and consider a mix of fixed and floating rate borrowings in order to manage its interest rate risk.

利率風險

於2026年6月30日，本集團96%（2025年12月31日：96%）貸款乃按浮動利率計息，當中70%（2025年12月31日：65%）之浮動利率貸款乃按人民幣記賬。預期人民幣貸款利率變動不太，利率風險被視為可接受，無需考慮對沖。本集團將繼續監控對沖工具（包括利率掉期）之適當性及成本效益，以及考慮固定及浮動利率組合貸款之需要，以便管理其利率風險。

PLEDGE OF ASSETS

The Group had pledged the following assets to secure bank borrowings granted to the Group as at 30 June 2026 and 31 December 2025:

資產抵押

於2026年6月30日及2025年12月31日，本集團已抵押以下資產以獲取向本集團授出之銀行貸款：

		30 June 2026 **2026年** **6月30日** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Investment properties	投資物業	**14,975,915**	15,285,969
Properties under development	發展中物業	**448,700**	1,005,429
Properties held for sale	待出售物業	**1,192,500**	1,192,500
Restricted cash	受限制資金	**82,058**	102,122
Total	總額	**16,699,173**	17,586,020

CONTINGENT LIABILITIES

(a) As at 30 June 2026, the Group provided guarantees to certain banks in respect of mortgage granted by banks relating to the mortgage loans arranged for purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of real estate ownership certificates. As at 30 June 2026, the Group's outstanding guarantees amounted to RMB2,059,166,000 (31 December 2025: RMB2,326,527,000).

The Directors consider that the fair value of the guarantees is not significant and in case of defaulting payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the six months ended 30 June 2026 (2025: Nil) for these guarantees.

或然負債

(a) 於2026年6月30日，就銀行提供按揭貸款予本集團物業之買家，本集團向若干該等銀行提供擔保。根據擔保條款，若該等買家拖欠按揭款項，本集團有責任向銀行償還該等買家拖欠之未償還按揭本金連同應付利息及罰款，而本集團有權但不限於接管有關物業之法定所有權及其擁有權。本集團之擔保期限由提供相關按揭貸款當日開始至出具物業房產證為止。於2026年6月30日，本集團尚未結清之擔保為人民幣2,059,166,000元（2025年12月31日：人民幣2,326,527,000元）。

董事考慮擔保之公允值並不重大，並且倘出現買家拖欠款項時，有關物業之可變現淨值能足夠彌補未償還按揭本金、應付利息及罰款，因此截至2026年6月30日止六個月並無就該等擔保於財務報表內計提撥備（2025年：無）。

(b) As at 30 June 2026, the Group provided an aggregate maximum credit enhancement (including guarantees) of RMB2,108,071,000 (31 December 2025: RMB2,174,265,000) to financial institutions for facilities granted to joint ventures of the Group. As at 30 June 2026, the facilities with such credit enhancement were utilised to the extent of approximately RMB2,041,880,000 (31 December 2025: RMB2,114,921,000).

The Directors consider that the fair value of the credit enhancement is not significant and in case of defaulting payments, the net realisable value of pledged properties provided by those joint ventures of the Group will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the six months ended 30 June 2026 (2025: Nil) for the credit enhancement.

(b) 於2026年6月30日，就金融機構授出融資予於本集團合營公司，本集團為該等融資進行增信（包括擔保），增信總額最高為人民幣2,108,071,000元（2025年12月31日：人民幣2,174,265,000元）。於2026年6月30日，由本集團進行增信所給予該等合營公司之融資已動用人民幣2,041,880,000元（2025年12月31日：人民幣2,114,921,000元）。

董事認為增信之公允值並不重大，並且倘出現拖欠款項時，該等本集團合營公司提供之抵押物業之可變現淨值將足以彌補未償還按揭本金、應付利息及罰款，因此，截至2026年6月30日止六個月並無就該等增信於財務報表內計提撥備（2025年：無）。

REVIEW OF OPERATIONS

Land Bank

Our management believes that a quality land bank is the key for a property developer to succeed in a competitive property market in the PRC. Our core competitive edge includes good timing for land acquisition at competitive pricing as well as professional projects management.

As at 30 June 2026, the Group's land bank (including those under associates and joint ventures) in the PRC totaled 10.42 million square meters, representing a decrease of approximately 3.8% in GFA as compared to end of December 2025.

業務回顧

土地儲備

我們的管理層相信，擁有優質的土地儲備是物業發展商在競爭激烈的中國房地產市場中取得成功的關鍵，我們的核心競爭優勢包括適時以具競爭力的價格收購土地以及專業的項目管理。

於2026年6月30日，本集團於國內的土地儲備（含聯營及合營公司）總建面合共1,042萬平方米，較2025年12月底下降約3.8%。

Property investment and management

The Group is committed to acquiring and operating sustainably of investment properties in prime locations of economically developed cities. Currently, the Group's investment properties are mainly included commercial/office projects, business parks and rental housing.

As at 30 June 2026, the Group held investment properties in operation (excluding sub-leasing properties) in the mainland China with a total GFA of approximately 2.869 million square meters, representing a year-on-year decrease of 0.4%, primarily due to the disposal of the Gemdale Weixin Shenzhen Longgang Smart Manufacturing Park. Total rental and related service revenue (including unconsolidated projects) generated from these properties was approximately RMB950 million during the period under review, representing a year-on-year increase of 1.4%.

The Group held commercial and office projects in operation with a total GFA of approximately 1.08 million square meters, generating total revenue from rental and related services of approximately RMB613 million during the period, representing a year-on-year decrease of 1.2%. The occupancy rates for Phases 1 and 2 of Vision Shenzhen Business Park was approximately 96% in the first half of the year, whilst that for Phase 3 was approximately 91%. Tenants at Phases 1, 2 and 3 of Vision Shenzhen Business Park include major companies such as Intel, NVIDIA, Tencent, Flextronics, Huawei, Xiaohongshu and Jinjiang International. With its outstanding operational capabilities, the Group was awarded CVU China Awards – Grand Award in Operations presented by the Council on Vertical Urbanism (CVU), as well as the "Outstanding Partner Award" presented by the International WELL Building Institute.

物業投資及管理

本集團致力於獲取於經濟發達城市優質地段之投資物業並持續經營，目前本集團的物業投資類型主要為：商辦項目、產業園以及租賃住房等。

截至2026年6月30日止，本集團於國內持有已開業投資物業（不含轉租物業）之總建面約286.9萬平方米，同比下降0.4%，主要因為出售了金地威新深圳龍崗智造園。該等物業（含非合併項目）於回顧期內錄得租賃及相關服務總收入約人民幣9.5億元，同比上漲1.4%。

本集團持有在營運的商辦項目總建面約108萬平方米，期內錄得租賃及相關服務總收入約人民幣6.13億元，同比下降1.2%。深圳威新科技園1、2期上半年出租率約96%，深圳威新科技園3期上半年出租率約91%。深圳威新科技園1、2、3期入駐企業包括英特爾、英偉達、騰訊、偉創力、華為、小紅書、錦江國際等大型公司，憑藉卓越的運營能力，榮獲首屆世界垂直城市學會CVU中國獎運營類唯一最高獎，以及國際WELL建築研究院頒發的「卓越合作夥伴獎」。

Meanwhile, the Group held operating business parks with a total GFA of approximately 1.65 million square metres, generating total revenue from rental and related services of approximately RMB286 million during the period, representing a year-on-year decrease of 2%. The occupancy rate for business park projects in their stable operational stage was approximately 92%. Gemdale Weixin Business Park has been recognised as "Top 3 Industrial Park & City Developers in China by Comprehensive Strength" by CRIC for five consecutive years. Furthermore, with its outstanding light-asset service capabilities, it has been recognised for the fourth time by CRIC as one of the "Top 3 Light Asset Service Capability of National Industrial Parks".

同時，本集團持有在營運的產業園總建面約165萬平方米，期內錄得租賃及相關服務總收入約人民幣2.86億元，同比下降2%。穩定運營期的產業園項目的出租率約92%。金地威新產業已連續五年獲克而瑞「全國產城發展商綜合實力TOP3」殊榮，同時憑藉優秀的輕資產服務能力，第四次獲得克而瑞「全國產業園區輕資產服務力TOP3」。

Our affordable apartment rental business, "Gemdale Strongberry Community", aims to provide high-quality and affordable rental apartments for youths. As at 30 June 2026, the rental housing business operated approximately 11,000 units, with an occupancy rate for projects under stable operation stage was approximately 94%. Gemdale Strongberry Community has retained its position in CRIC's 'Top 10 Outstanding Brands of China Housing Rental Enterprises' for consecutive years. The Shanghai Baoshan Nanda's rental housing project has delivered an outstanding overall rental performance. It has become one of the key drivers of revenue growth for the Group's investment properties, setting a benchmark for heavy-asset investment in the rental housing sector and promoting the long-term development of the rental housing business.

我們的經濟公寓租賃業務「金地草莓社區」旨在為年輕人提供優質的經濟租賃公寓。截至2026年6月30日，租賃住房業務營運約11,000間房，穩定運營期的經濟公寓項目的出租率約94%。金地草莓社區蟬聯克而瑞「中國住房租賃企業優秀品牌TOP10」殊榮。上海寶山南大租賃住房項目整體出租表現亮眼，已成為集團投資物業收入增長的重要來源之一，為租賃住房重資產投資樹立了典範，促進租賃住房業務的長遠發展。

The Group's investment properties, both planned and under construction, will also be brought into operation in due course and will continue to generate stable rental income and cashflow for the Group.

本集團持有之擬建及在建投資物業也將相繼投入運營，並將持續為本集團帶來穩定之租金收入及現金流。

PROSPECTS

In the first half of 2026, the Chinese government implemented proactive supply-side and demand-side policies to reduce risks in the real estate sector, reduce existing inventory, and establish a "new real estate development model". To boost sluggish homebuyer confidence and shorten the market adjustment period, local governments implemented city-specific relief measures with greater flexibility, such as targeted home purchase subsidies and tax breaks to alleviate transaction costs. Financial regulators have also lowered mortgage rates and down payment requirements in several markets to ease borrowing costs. Local governments, with central government policy support, directly purchased existing unsold real estate projects from the market. These repurchased properties are then transformed as affordable public housing, talent dormitories, and resettlement housing. The real estate industry is shifting from a "high-leverage, high-turnover" model to a "refined, sustainable" model, with development projects primarily located in core first- and second-tier cities. Real estate companies are adopting more cautious and low-risk investments. First- and second-tier cities, due to their population and industrial advantages, have stronger market resilience and faster destocking, while third- and fourth-tier cities have larger inventories, slower inventory turnover and therefore a slower recovery pace. The speed of market recovery depends largely on the pace of economic recovery, residents' income expectations as well as new real estate policy stimulus.

In the second half of 2026, the PRC real estate industry is expected to gradually and show signs of recovery, driven by continued government stimulus measures, maintenance of low interest rates, and a rebound in consumer confidence. This is evidenced by the significant increase in secondary market transactions in first-tier cities. The Group keeps financial stability and liquidity as its primary operational focus. It is achieved through flexible quantity and price management strategies, providing high-quality products to enhance brand image, and utilizing various tools to accelerate sales revenue collection and ensure cash flow. Furthermore, the Group will increase brand output and expand its construction management business so as to maintain its leading position in the industry and remain one of the most well-managed real estate companies.

展望

2026年上半年，中國政府實施了積極的供給側和需求側政策，以降低房地產行業風險，消化現有庫存，並建立「新型房地產發展模式」。為了提振疲軟的購房者信心，縮短市場調整期，地方政府利用更大的靈活性實施針對特定城市的紓困措施，如出台了有針對性的購房補貼和税收減免措施，以緩解房地產交易中的費用。金融監管機構亦在多個市場降低了抵押貸款利率和首付要求，以減輕借貸成本。地方政府獲得中央政策支持，直接從市場上購買現有而未售出的房地產項目，回購的房產庫存會在被重新改造為經濟適用公共住房、人才宿舍和安置房。房地產行業正從「高槓桿、高周轉」向「精細化、可持續」模式轉型，開發項目主要為核心一二線城市，房企投資更趨審慎及低風險。一二線城市因人口及產業優勢，市場韌性較強，庫存去化較快；而三四線城市庫存較多去化較慢，復甦節奏滯後。市場復甦快慢很大程度取決於經濟復甦的速度、居民的收入預期以及房地產的政策刺激。

2026年下半年，中國房地產行業將在政府持續加碼刺激措施、維持較低利率以及市民購房信心回覆中，從一線城市大幅增加的二手成交看，預計房地產市場將逐漸呈現復甦跡象。本集團致力於保持財務穩定和流動性安全作為我們的首要營運重點，透過採取靈活的量價管理策略，提供優質產品以提升品牌形象，並應用多種工具加速銷售回款，保障現金流，此外本集團將加大品牌輸出，增加代建業務，使其保持在行業的領先地位，繼續成為管理最完善的房地產企業之一。

Condensed Consolidated Statement of Profit or Loss
簡明綜合損益表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
			2026	2025
			2026年	2025年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
		Notes	**(Unaudited)**	(Unaudited)
		附註	**（未經審核）**	（未經審核）
Revenue	收入	*5*	**1,121,955**	6,467,765
Cost	成本		**(722,612)**	(5,536,534)
Gross profit	毛利		**399,343**	931,231
Direct operating expenses	直接經營開支		**(487,749)**	(608,481)
Other income and gains	其他收入及收益	*5*	**215,459**	195,699
Changes in fair values of financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之金融資產之公允值變動		**141,502**	(23,746)
Administrative expenses	行政開支		**(37,216)**	(37,144)
Other losses	其他損失		**(34,537)**	(29,161)
Impairment losses of receivables	應收賬款減值	*7*	**(357,787)**	(773,938)
Finance costs	財務費用	*6*	**(439,061)**	(493,843)
Share of profits and losses of:	應佔盈虧：			
Joint ventures	合營公司		**(419,802)**	(149,847)
Associates	聯營公司		**(128,377)**	21,659
Loss before tax	除稅前虧損	*8*	**(1,148,225)**	(967,571)
Tax	稅項	*9*	**(110,161)**	100,481
Loss for the period	期內虧損		**(1,258,386)**	(867,090)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司持有人		**(1,116,328)**	(1,008,189)
Non-controlling interests	非控股股東權益		**(142,058)**	141,099
			(1,258,386)	(867,090)
Loss per share attributable to owners of the Company:	本公司持有人應佔每股虧損：			
– Basic (RMB)	－基本（人民幣元）	*10*	**(0.0672)**	(0.0607)

Condensed Consolidated Statement of Comprehensive Income
簡明綜合全面收益表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Loss for the period	期內虧損	**(1,258,386)**	(867,090)
Other comprehensive income/(loss)	其他全面收益／(虧損)		
– Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	－將於往後期間重新分類往損益之其他全面收益／(虧損)：		
Exchange fluctuation reserves:	匯兑變動儲備：		
Exchange differences on translation of foreign operations	換算海外業務之匯兑差額	**631,367**	219,215
Share of exchange differences on translation of foreign operations of joint ventures and associates	應佔合營公司及聯營公司換算海外業務之匯兑差額	**(60,093)**	(6,126)
Release upon liquidation of subsidiaries	註銷附屬公司之回撥	**(4,030)**	–
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	將於往後期間重新分類往損益之其他全面收益淨額	**567,244**	213,089
– Other comprehensive loss not to be reclassified to profit or loss in subsequent periods:	－不可於往後期間重新分類往損益之其他全面虧損：		
Exchange fluctuation reserves:	匯兑變動儲備：		
Exchange differences on translation of financial statements	換算財務報表之匯兑差額	**(221,648)**	(90,148)
Other comprehensive income for the period, net of tax	期內其他全面收益，已扣除税項	**345,596**	122,941
Total comprehensive loss for the period	期內全面虧損總額	**(912,790)**	(744,149)
Attributable to:	以下人士應佔：		
Owners of the Company	本公司持有人	**(773,212)**	(885,989)
Non-controlling interests	非控股股東權益	**(139,578)**	141,840
		(912,790)	(744,149)

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

30 June 2026
於2026年6月30日

		Notes 附註	30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 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		**72,640**	88,214
Investment properties	投資物業		**18,861,404**	19,220,576
Right-of-use assets	使用權資產		**10,883**	12,121
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	*12*	**18,498**	20,668
Investments in joint ventures	於合營公司投資		**10,540,742**	11,275,090
Investments in associates	於聯營公司投資		**5,453,490**	5,393,785
Financial assets at fair value	以公允值計量之金融資產		**631,347**	512,395
Deferred tax assets	遞延税項資產		**1,577,951**	1,590,946
Total non-current assets	**非流動資產總額**		**37,166,955**	38,113,795
CURRENT ASSETS	**流動資產**			
Properties held for sale	待出售物業		**8,029,492**	7,709,423
Properties under development	發展中物業		**3,273,323**	3,698,230
Trade receivables	應收貿易賬款	*11*	**76,933**	65,485
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	*12*	**3,253,249**	3,754,538
Amounts due from group companies	應收集團公司款項	*20(b)*	**36,962**	37,718
Amounts due from joint ventures and associates	應收合營公司及聯營公司款項	*20(b)*	**4,950,858**	3,405,276
Amounts due from non-controlling shareholders	應收非控股股東款項	*20(b)*	**2,282,965**	2,041,400
Amount due from a related company	應收關聯公司款項	*20(b)*	**1,169,519**	1,170,789
Prepaid tax	預付税金		**466,268**	443,018
Restricted cash	受限制現金		**792,356**	1,037,789
Bank deposits, bank and cash balances	銀行存款、銀行及現金結餘		**1,021,294**	1,209,719
Total current assets	**流動資產總額**		**25,353,219**	24,573,385

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

30 June 2026
於2026年6月30日

		Notes 附註	30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 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	應付貿易賬款	*13*	**3,610,219**	3,647,094
Advanced receipts, accruals and other payables	預收款項、應計提賬項及其他應付賬款		**3,487,707**	3,561,250
Interest-bearing bank borrowings	附息銀行貸款	*14*	**1,359,954**	1,379,602
Lease liabilities	租賃負債		**95,653**	93,623
Amounts due to group companies	應付集團公司款項	*20(b)*	**3,945,049**	2,869,463
Amounts due to joint ventures and associates	應付合營公司及聯營公司款項	*20(b)*	**7,201,434**	7,008,204
Amounts due to non-controlling shareholders	應付非控股股東款項	*20(b)*	**1,790,803**	1,574,086
Tax payable	應付稅項		**1,643,778**	1,777,999
Total current liabilities	**流動負債總額**		**23,134,597**	21,911,321
NET CURRENT ASSETS	**流動資產淨值**		**2,218,622**	2,662,064
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總額減流動負債**		**39,385,577**	40,775,859
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank borrowings	附息銀行貸款	*14*	**8,848,078**	9,600,362
Lease liabilities	租賃負債		**451,536**	504,573
Amounts due to group companies	應付集團公司款項	*20(b)*	**11,394,618**	10,539,230
Deferred tax liabilities	遞延稅項負債		**2,414,136**	2,422,905
Total non-current liabilities	**非流動負債總額**		**23,108,368**	23,067,070
NET ASSETS	**資產淨值**		**16,277,209**	17,708,789
EQUITY	**權益**			
Equity attributable to owners of the Company	**本公司持有人應佔權益**			
Issued capital	已發行股本	*15*	**1,505,164**	1,505,164
Reserves	儲備		**12,139,220**	12,905,225
			13,644,384	14,410,389
Non-controlling interests	**非控股股東權益**		**2,632,825**	3,298,400
TOTAL EQUITY	**權益總額**		**16,277,209**	17,708,789

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		Attributable to owners of the Company 本公司持有人應佔												
		Issued capital 已發行股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Capital redemption reserves 資本贖回儲備 RMB'000 人民幣千元	Hedging reserve 對沖儲備 RMB'000 人民幣千元	Exchange fluctuation reserves 匯兑變動儲備 RMB'000 人民幣千元	Merger reserves 合併儲備 RMB'000 人民幣千元	Other reserves# 其他儲備# RMB'000 人民幣千元	FA at FVOCI reserves 以公允值計入其他全面收益之金融資產儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Non-controlling interests 非控股股東權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2026 (Audited)	於2026年1月1日(經審核)	1,505,164	84,179	4,000,000	207	2,829	(931,411)	(132,041)	359,709	8,407	9,513,346	14,410,389	3,298,400	17,708,789
Loss for the period	*本期間虧損*	-	-	-	-	-	-	-	-	-	*(1,116,328)*	*(1,116,328)*	*(142,058)*	*(1,258,386)*
Other comprehensive income /(loss) for the period:	*本期間其他全面收益/(虧損):*													
Release upon deregistration of subsidiaries	*註銷附屬公司之回撥*	-	-	-	-	-	*(4,030)*	-	-	-	-	*(4,030)*	-	*(4,030)*
Exchange differences related to foreign operations	*換算海外業務之匯兑差額*	-	-	-	-	-	*347,146*	-	-	-	-	*347,146*	*2,480*	*349,626*
Total comprehensive (loss)/income for the period	本期間全面(虧損)/收益總額	-	-	-	-	-	343,116	-	-	-	(1,116,328)	(773,212)	(139,578)	(912,790)
Dividend paid to a non-controlling shareholder	已付非控股股東股息	-	-	-	-	-	-	-	-	-	-	-	(526,000)	(526,000)
Transfer from other reserves	轉撥自其他儲備	-	-	-	-	-	-	-	18,527	-	(18,527)	-	-	-
Capital contributions by non-controlling shareholders	非控股股東股本投入	-	-	-	-	-	-	-	-	-	-	-	3	3
Acquisition of non-controlling interests	收購非控股股東權益	-	-	-	-	-	-	-	7,207	-	-	7,207	-	7,207
At 30 June 2026 (Unaudited)	於2026年6月30日(未經審核)	1,505,164	84,179*	4,000,000*	207*	2,829*	(588,295)*	(132,041)*	385,443*	8,407*	8,378,491*	13,644,384	2,632,825	16,277,209

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		Attributable to owners of the Company 本公司持有人應佔												
		Issued capital 已發行股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Capital redemption reserves 資本贖回儲備 RMB'000 人民幣千元	Hedging reserve 對沖儲備 RMB'000 人民幣千元	Exchange fluctuation reserves 匯兑變動儲備 RMB'000 人民幣千元	Merger reserves 合併儲備 RMB'000 人民幣千元	Other reserves# 其他儲備# RMB'000 人民幣千元	FA at FVOCI reserves 以公允值計入其他全面收益之金融資產儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Non-controlling interests 非控股股東權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2025 (Audited)	於2025年1月1日(經審核)	1,505,164	84,179	4,000,000	207	2,829	(1,045,737)	(132,041)	480,293	8,407	12,801,051	17,704,352	*3,358,308*	21,062,660
(Loss)/profit for the period	*本期間(虧損)/溢利*	–	–	–	–	–	–	–	–	–	*(1,008,189)*	*(1,008,189)*	*141,099*	*(867,090)*
Other comprehensive income for the period:	*本期間其他全面收益:*													
Exchange differences related to foreign operations	*換算海外業務之匯兑差額*	–	–	–	–	–	*122,200*	–	–	–	–	*122,200*	*741*	*122,941*
Total comprehensive (loss)/income for the period	本期間全面(虧損)/收益總額	–	–	–	–	–	122,200	–	–	–	(1,008,189)	(885,989)	141,840	(744,149)
Dividend paid to a non-controlling shareholder	已付非控股股東股息	–	–	–	–	–	–	–	–	–	–	–	(1,982)	(1,982)
Transfer from other reserves	轉撥自其他儲備	–	–	–	–	–	–	–	(104,623)	–	104,623	–	–	–
Acquisition of non-controlling interests	收購非控股股東權益	–	–	–	–	–	–	–	(2,006)	–	–	(2,006)	(19,078)	(21,084)
At 30 June 2025 (Unaudited)	於2025年6月30日(未經審核)	1,505,164	84,179	4,000,000	207	2,829	(923,537)	(132,041)	373,664	8,407	11,897,485	16,816,357	3,479,088	20,295,445

Included the profits of the Group's subsidiaries in the People's Republic of China (the "PRC") of RMB1,228,355,000 transferred to reserve funds (i.e., other reserves), which are restricted as to use, pursuant to the relevant laws and regulations.

* These reserve accounts comprised the consolidated reserves of RMB12,139,220,000 in the condensed consolidated statement of financial position.

包括本集團於中華人民共和國(「中國」)之附屬公司根據相關法律及法規轉撥至有限制使用之儲備基金(即其他儲備)之溢利人民幣1,228,355,000元。

* 該等儲備賬目組成簡明綜合財務狀況表中之綜合儲備人民幣12,139,220,000元。

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 **2026** **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
CASH FLOWS FROM OPERATING ACTIVITIES	**經營業務之現金流量**			
Loss before tax	除税前虧損		**(1,148,225)**	(967,571)
Adjustments for:	就下列各項作出調整：			
Finance costs	財務費用	*6*	**439,061**	493,843
Bank interest income	銀行利息收入	*5*	**(3,477)**	(8,350)
Interest income from third parties	來自第三方之利息收入	*5*	**(7,331)**	(3,434)
Interest income from related parties	關連方之利息收入	*5*	**–**	(1,957)
Interest income from financial assets at fair value	以公允值計量之金融資產之利息收入	*5*	**(7,589)**	(5,394)
Net gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益淨額		**(12)**	(375)
(Gain)/loss on leases termination	終止租賃（收益）╱虧損		**(3,265)**	635
Changes in fair values of financial assets at fair value	以公允值計量之金融資產之公允值變動	*8*	**(141,502)**	23,746
Changes in fair values of investment properties – right-of-use assets	投資物業 — 使用權資產之公允值變動	*8*	**62,589**	101,947
Depreciation of property, plant and equipment	物業、廠房及設備折舊	*8*	**10,820**	16,112
Depreciation of right-of-use assets	使用權資產折舊	*8*	**1,132**	543
Impairment losses of receivables, net	應收賬款之減值，淨額	*7*	**357,787**	773,938
Net loss/(gain) on disposal of financial assets at fair value	出售以公允值計量之金融資產虧損╱（收益）淨額	*8*	**12,552**	(13,029)
Release of exchange fluctuation reserves upon deregistration of subsidiaries	註銷附屬公司之匯兑變動儲備回撥		**(4,030)**	–
Gain on disposal of a subsidiary	出售附屬公司之收益		**(19,198)**	–
Net losses on disposal of joint ventures and associates	出售合營公司及聯營公司之虧損淨額	*8*	**21,985**	29,161
Share of profits and losses of joint ventures	應佔合營公司盈虧		**419,802**	149,847
Share of profits and losses of associates	應佔聯營公司盈虧		**128,377**	(21,659)
Operating profit before working capital changes	營運資金變動前之經營溢利		**119,476**	568,003
Decrease in properties held for sale	待出售物業之減少		**508,920**	5,151,556
Increase in properties under development	發展中物業之增加		**(376,006)**	(159,496)
Decrease in trade receivables, prepayments, deposits and other receivables	應收貿易賬款、預付款項、按金及其他應收賬款之減少		**469,996**	382,207
Decrease in trade payables, advanced receipts, accruals and other payables	應付貿易賬款、預收款項、應計提賬項及其他應付賬款之減少		**(34,733)**	(5,922,144)
Cash from operations	經營業務所得之現金		**687,653**	20,126
Taxes paid	已付税項		**(255,160)**	(91,100)
Net cash flows from/(used in) operating activities	**經營業務所得╱（所耗）之現金流量淨額**		**432,493**	(70,974)

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
		Note 附註	**2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	**投資業務之現金流量**			
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目之款項		**(7,187)**	(4,934)
Additions/improvements to investment properties	投資物業增添／改善		**(55,649)**	(172,721)
Improvements to investment properties – right-of-use assets	投資物業－使用權資產之改善		**(27)**	(1)
Proceeds from disposal of financial assets at fair value	出售以公允值計量之金融資產之所得款項		**2,148**	127,383
Changes in balances with related companies	與關連公司結餘之變動		**1,269**	53
Changes in balances with joint ventures and associates	與合營公司及聯營公司結餘之變動		**371,812**	89,113
Net inflow of cash and cash equivalents in respect of disposal of a subsidiary	出售附屬公司之現金及現金等值項目之流入淨額	17	**105,480**	–
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項		**6,124**	1,302
Bank interest received	已收銀行利息		**3,477**	8,350
Interest received from third parties	已收第三方利息		**7,331**	3,434
Interest received from related parties	已收關連方利息		**–**	11,234
Interest received from financial assets at fair value	來自以公允值計量之金融資產之利息收入		**7,589**	5,394
Capital contributions to joint ventures	於合營公司投資		**(84,197)**	(64,866)
Capital contributions to associates	於聯營公司投資		**(188,240)**	–
Proceeds from disposal of joint ventures	出售合營公司之投資之所得款項		**–**	8,341
Proceeds from disposal of an associate	出售聯營公司之投資之所得款項		**–**	147,000
Return of capital from an associate	聯營公司返還股本		**–**	16,786
Dividends from joint ventures	已收合營公司股息		**–**	26,400
Dividends from associates	已收聯營公司股息		**–**	161,090
Net cash flows from investing activities	**投資業務所得之現金流量淨額**		**169,930**	363,358

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資業務之現金流量**		
Interest and other bank charges paid	支付利息及其他銀行費用	**(490,016)**	(636,176)
Amounts received from group companies	已收集團公司款項	**683,494**	4,281,347
Amounts paid to group companies	已付集團公司款項	**(547,749)**	(4,580,830)
New bank borrowings	新增銀行貸款	**235,425**	459,758
Repayment of bank borrowings	償還銀行貸款	**(815,138)**	(794,237)
Amounts received from non-controlling shareholders	已收非控股股東款項	**30,922**	225,489
Amounts paid to non-controlling shareholders	已付非控股股東款項	**(46,326)**	(309,880)
Capital contribution from a non-controlling shareholder	非控股股東股本投入	**3**	–
Acquisition of non-controlling interests	收購非控股股東權益	**–**	(21,084)
Dividends paid to non-controlling shareholders	已付非控股股東股息	**(28,000)**	(1,982)
Decrease in restricted cash	受限制現金之減少	**245,433**	558,720
Payment of lease liabilities	租賃負債之付款	**(53,343)**	(46,468)
Net cash flows used in financing activities	**融資業務所耗之現金流量**	**(785,295)**	(865,343)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等值項目之減少淨額**	**(182,872)**	(572,959)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	**1,209,719**	1,821,303
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	**(5,553)**	(958)
Cash and cash equivalents at end of period	**期末之現金及現金等值項目**	**1,021,294**	1,247,386
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等值項目結餘之分析**		
Bank deposits, bank and cash balances	銀行存款、銀行及現金結餘	**1,021,294**	1,247,386

1. GENERAL INFORMATION

Gemdale Properties and Investment Corporation Limited (the "Company") is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda.

The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

During the period, the Company and its subsidiaries (together, the "Group") are involved in property development, property investment, and property management business.

The immediate holding company of the Company is Glassy An Limited, a company incorporated in the British Virgin Islands with limited liability. In the opinion of the Directors, the ultimate holding company of the Company is 金地(集團)股份有限公司("Gemdale Corporation"), which is established in the PRC with limited liability and whose shares are listed on the Shanghai Stock Exchange.

1. 一般資料

金地商置集團有限公司(「本公司」)乃於百慕達註冊成立之有限公司，其註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda。

本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

於期內，本公司及其附屬公司(統稱「本集團」)從事物業發展、物業投資及物業管理業務。

本公司之直接控股公司為潤安有限公司，乃於英屬處女群島註冊成立之有限公司。董事認為，本公司之最終控股公司為一家於中國成立之有限公司－金地(集團)股份有限公司(「金地集團」)，其股份在上海證券交易所上市。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*.

The unaudited interim condensed consolidated financial information does not include all information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

2. 編製基準及會計政策

編製基準

截至2026年6月30日止六個月之未經審核中期簡明綜合財務資料乃根據香港會計準則第34號*中期財務報告*而編製。

本未經審核中期簡明綜合財務資料並未包括所有於年度綜合財務報表載列之所需資料及披露事項，故須與本集團截至2025年12月31日止年度之綜合財務報表一併閱讀。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)*

Change in accounting policies

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

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

None of the amended HKFRS Accounting Standards have had a material effect on the Group's unaudited interim condensed consolidated financial statements. The Group has not early adopted any new/amended HKFRS Accounting Standards that are not yet effective for the current accounting period.

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those applied to the consolidated financial statements for the year ended 31 December 2025.

2. 編製基準及會計政策*(續)*

會計政策變動

編製本未經審核中期簡明綜合財務資料所採納之會計政策與編製截至2025年12月31日止年度之財務報表所採用者一致，惟本期間於財務資料首次採納下列之經修訂香港財務報告準則除外。

香港財務報告準則第9號及香港財務報告準則第7號之修訂	*金融工具分類和計量之修訂*
香港財務報告準則第9號及香港財務報告準則第7號之修訂	*涉及自然資源生產電力的合約*
香港財務報告會計準則－第11卷之年度改進	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號

該等經修訂香港財務報告準則對本集團未經審核中期簡明綜合財務資料並無重大影響。本集團並無提早採納於本會計期間尚未生效之任何新訂／經修訂香港財務報告準則。

3. 重大會計判斷及估計

就對於會計政策之應用以及對資產、負債、收入及支出所呈報之金額構成影響之判斷、估計及假設，編製本中期簡明綜合財務資料時需要管理層作出該等判斷、估計及假設。實際結果或與該等估計值有差異。

在編製本中期簡明綜合財務資料時，管理層就應用於本集團會計政策而作出之重大判斷以及有關估計之不確定因素之主要來源，與截至2025年12月31日止年度之綜合財務報表所採用者一致。

4. 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) the property development segment – development and sale of residential and commercial properties;

(b) the property investment and management segment – investment and management of business parks and commercial properties;

(c) the corporate and others segment – the Group's corporate management services and others.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's loss before tax except that bank interest income, non-lease-related finance costs, changes in fair value of financial assets at fair value and other income/(loss) from financial assets at fair value are excluded from such measurement.

Segment assets exclude deferred tax assets, certain deposits, bank and cash balances, prepaid tax and financial assets at fair value as these assets are managed on a group basis. Segment liabilities exclude certain interest-bearing bank borrowings, tax payable, deferred tax liabilities, and amounts due to group companies and non-controlling shareholders as these liabilities are managed on a group basis.

During the current and prior period, there were no intersegment transactions.

Segment information is presented on the Group's primary segment reporting basis, by business segment. No geographical segment information is presented as over 90% (2025: over 90%) of the Group's revenue is derived from customers based in Chinese Mainland, and over 90% (2025: over 90%) of the Group's assets are located in Chinese Mainland.

During the current and prior period, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

4. 經營分部資料

就管理層所需，本集團按其產品及服務基準來分類業務單位，現有三個可呈報經營分部如下：

(a) 物業發展分部－發展及銷售住宅及商用物業；

(b) 物業投資及管理分部－投資及管理商業園以及商用物業；

(c) 企業費用及其他分部－本集團之企業理服務及其他。

管理層獨立監察本集團經營分部業績，以便就資源配置及績效評估制定決策。分部績效按可呈報分部盈虧作評估，即計量除税前經調整之盈虧。除税前經調整盈虧之計量，與本集團之除税前虧損一致，惟銀行利息收入、非租賃相關之財務費用、以公允值計量之金融資產之公允值變動及以公允值計量之金融資產之其他收入／（損失）則不計算在內。

分部資產不包括遞延税項資產、若干存款、銀行及現金結餘、預付税金，以及按公允值計量之金融資產，因該等資產乃按集團基準管理。分部負債不包括若干附息銀行貸款、應付税項、遞延税項負債、以及應付集團公司款項及非控股股東款項，因該等負債乃按集團基準管理。

於本期及上期內，各業務分部間並無進行任何交易。

本集團分部資料按本集團主要分部報告基準－業務分部呈列。由於本集團逾90%（2025年：逾90%）之收入乃來自中國大陸之客戶，且本集團逾90%（2025年：逾90%）之資產位於中國大陸，故並無進一步呈列地區分部資料。

於本期及上期內，均無來自單一外部客戶交易之收益佔本集團總收入10%或以上。

4. OPERATING SEGMENT INFORMATION *(Continued)*　4. 經營分部資料（續）

An analysis of the Group's revenue, results, assets and liabilities by reportable segments for the period under review is as follows:

本集團於回顧期內按須予可呈報分部之收入、業績、資產及負債分析如下：

		Property development 物業發展 RMB'000 人民幣千元	Property investment and management 物業投資及管理 RMB'000 人民幣千元	Corporate and others 企業費用及其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
For the six months ended 30 June 2026 (Unaudited)	**截至2026年6月30日止六個月（未經審核）**				
Segment revenue	分部收入	570,896	551,059	–	1,121,955
Segment results	分部業績	(1,114,199)	354,819	(103,871)	(863,251)
Reconciliation	*對賬*				
Bank interest income	銀行利息收入				3,477
Finance costs (other than interest on lease liabilities)	財務費用（不包括租賃負債利息）				(424,990)
Changes in fair values of financial assets at fair value	以公允值計量之金融資產之公允值變動				141,502
Other loss from financial assets at fair value	以公允值計量之金融資產之其他損失				(4,963)
Loss before tax	除稅前虧損				(1,148,225)
Other segment information:	其他分部資料：				
Share of profits and losses of joint ventures	應佔合營公司盈虧	484,207	(64,405)	–	419,802
Share of profits and losses of associates	應佔聯營公司盈虧	128,377	–	–	128,377
Changes in fair values of investment properties – right-of-use assets	投資物業－使用權資產之公允值變動	–	62,589	–	62,589
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,430	9,011	379	10,820
Depreciation of right-of-use assets	使用權資產折舊	280	432	420	1,132
Impairment of receivables, net	應收賬款減值，淨額	242,572	58,593	56,622	357,787
Capital expenditure*	資本開支*	141	81,306	6	81,453
As at 30 June 2026 (Unaudited)	**於2026年6月30日（未經審核）**				
Segment assets	分部資產	32,217,199	26,259,739	1,361,036	59,837,974
Reconciliation	*對賬*				
Other unallocated assets	其他未分配資產				2,682,200
Total assets	資產總額				62,520,174
Segment liabilities	分部負債	24,671,053	11,548,993	15,744	36,235,790
Reconciliation	*對賬*				
Other unallocated liabilities	其他未分配負債				10,007,175
Total liabilities	負債總額				46,242,965
Other segment information:	其他分部資料：				
Investments in joint ventures	於合營公司投資	7,581,561	2,959,181	–	10,540,742
Investments in associates	於聯營公司投資	5,225,851	227,639	–	5,453,490

4. OPERATING SEGMENT INFORMATION *(Continued)*

An analysis of the Group's revenue, results, assets and liabilities by reportable segments for the period under review is as follows: *(Continued)*

4. 經營分部資料（續）

本集團於回顧期內按須予可呈報分部之收入、業績、資產及負債分析如下：（續）

		Property development 物業發展 RMB'000 人民幣千元	Property investment and management 物業投資及管理 RMB'000 人民幣千元	Corporate and others 企業費用及其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
For the six months ended 30 June 2025 (Unaudited)	**截至2025年6月30日止六個月（未經審核）**				
Segment revenue	分部收入	5,837,347	630,418	–	6,467,765
Segment results	分部業績	(686,212)	253,299	(60,075)	(492,988)
Reconciliation	*對賬*				
Bank interest income	銀行利息收入				8,350
Finance costs (other than interest on lease liabilities)	財務費用（不包括租賃負債利息）				(477,610)
Changes in fair values of financial assets at fair value	以公允值計量之金融資產之公允值變動				(23,746)
Other income from financial assets at fair value	以公允值計量之金融資產之其他收入				18,423
Loss before tax	除税前虧損				(967,571)
Other segment information:	其他分部資料：				
Share of profits and losses of joint ventures	應佔合營公司盈虧	153,582	(3,735)	–	149,847
Share of profits and losses of associates	應佔聯營公司盈虧	(21,652)	(7)	–	(21,659)
Changes in fair values of investment properties – right-of-use assets	投資物業－使用權資產之公允值變動	–	101,947	–	101,947
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,706	13,879	527	16,112
Depreciation of right-of-use assets	使用權資產折舊	–	470	73	543
Impairment of receivables, net	應收賬款減值，淨額	732,769	10,194	30,975	773,938
Capital expenditure*	資本開支*	153	199,528	353	200,034
As at 31 December 2025 (Audited)	**於2025年12月31日（經審核）**				
Segment assets	分部資產	32,792,763	25,905,683	1,432,093	60,130,539
Reconciliation	*對賬*				
Other unallocated assets	其他未分配資產				2,556,641
Total assets	資產總額				62,687,180
Segment liabilities	分部負債	24,730,964	11,247,810	42,818	36,021,592
Reconciliation	*對賬*				
Other unallocated liabilities	其他未分配負債				8,956,799
Total liabilities	負債總額				44,978,391
Other segment information:	其他分部資料：				
Investments in joint ventures	於合營公司投資	8,186,240	3,088,850	–	11,275,090
Investments in associates	於聯營公司投資	5,345,146	48,639	–	5,393,785

* *Capital expenditure consists of additions to property, plant and equipment, investment properties and right-of-use assets.*

* *資本開支包括於物業、廠房及設備、投資物業以及使用權資產內之增添。*

5. REVENUE, OTHER INCOME AND GAINS

5. 收入、其他收入及收益

(a) Revenue

(a) 收入

An analysis of revenue is as follows:

收入之分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue from contracts with customers	**來自與客戶間合約之收入**		
Sales of properties	物業銷售	**569,991**	5,590,773
Fitting-out works income	裝修工程收入	**905**	246,574
Property management fee income from:	物業管理費收入收自：		
– fellow subsidiaries	－同系附屬公司	**1,615**	1,267
– third parties	－第三方	**146,190**	141,169
Entrusted management fee income from a fellow subsidiary	收取同系附屬公司之運營託管費收入	**12,453**	12,453
Revenue from other sources	**其他來源之收入**		
Gross rental income from:	租金收入總額收自：		
– fellow subsidiaries	－同系附屬公司	**6,993**	8,590
– third parties	－第三方	**383,808**	466,939
Total	總額	**1,121,955**	6,467,765

5. REVENUE, OTHER INCOME AND GAINS *(Continued)*　5. 收入、其他收入及收益（續）

(a) Revenue *(Continued)*　(a) 收入（續）

Revenue from contracts with customers　*來自與客戶間合約之收入*

– Disaggregated revenue information　－ 收入分拆

		Six months ended 30 June 2026 截至2026年6月30日止六個月			Six months ended 30 June 2025 截至2025年6月30日止六個月		
		Property development 物業發展 RMB'000 人民幣千元 (Unaudited) （未經審核）	**Property investment and development 物業投資及管理 RMB'000 人民幣千元 (Unaudited) （未經審核）**	**Total 總額 RMB'000 人民幣千元 (Unaudited) （未經審核）**	Property development 物業發展 RMB'000 人民幣千元 (Unaudited) （未經審核）	Property investment and development 物業投資及管理 RMB'000 人民幣千元 (Unaudited) （未經審核）	Total 總額 RMB'000 人民幣千元 (Unaudited) （未經審核）
Type of goods or services	貨品及服務類型						
Sales of properties	物業銷售	**569,991**	**–**	**569,991**	5,590,773	–	5,590,773
Provision of property management services	提供物業管理服務	**–**	**147,805**	**147,805**	–	142,436	142,436
Fitting-out works income	裝修工程收入	**905**	**–**	**905**	246,574	–	246,574
Entrusted management fee income from a fellow subsidiary	收取同系附屬公司之運營託管費收入	**–**	**12,453**	**12,453**	–	12,453	12,453
Total revenue from contracts with customers	來自與客戶間合約之收入總額	**570,896**	**160,258**	**731,154**	5,837,347	154,889	5,992,236
Timing of revenue recognition	收入之確認時間						
Goods transferred at a point in time	按時點轉讓之貨品	**569,991**	**–**	**569,991**	5,590,773	–	5,590,773
Services transferred over time	按時段轉讓之服務	**905**	**160,258**	**161,163**	246,574	154,889	401,463
Total revenue from contracts with customers	來自與客戶間合約之收入總額	**570,896**	**160,258**	**731,154**	5,837,347	154,889	5,992,236

5. REVENUE, OTHER INCOME AND GAINS *(Continued)*

5. 收入、其他收入及收益（續）

(b) Other income and gains

(b) 其他收入及收益

An analysis of other income and gains is as follows:

其他收入及收益之分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Bank interest income	銀行利息收入	**3,477**	8,350
Interest income on loans receivable	應收貸款之利息收入	**422**	11,680
Interest income from related parties	關連方之利息收入	**–**	1,957
Interest income from financial assets at fair value	以公允值計量之金融資產之利息收入	**7,589**	5,394
Interest income from third parties	來自第三方之利息收入	**7,331**	3,434
Net gain on disposal of financial assets at fair value	出售以公允值計量之金融資產之收益淨額	**–**	13,029
Consulting services income from:	顧問服務收入收自：		
– joint ventures and associates	－合營公司及聯營公司	**68,396**	70,717
– third parties	－第三方	**65,254**	48,845
Government subsidies	政府補貼	**449**	5,627
Gain on lease termination	終止租賃之收益	**3,265**	–
Gain on disposal of a subsidiary *(Note 17)*	出售附屬公司收益*（附註17）*	**19,198**	–
Release of exchange fluctuation reserves on deregistration of subsidiaries	註銷附屬公司之匯兑變動儲備回撥	**4,030**	–
Others	其他	**36,048**	26,666
Total	總額	**215,459**	195,699

6. FINANCE COSTS

6. 財務費用

An analysis of finance costs is as follows:

財務費用分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Interest on bank borrowings	銀行貸款利息	**196,177**	241,263
Interest on loans from related parties	關連方貸款利息	**292,751**	394,208
Interest on other borrowings	其他貸款利息	**566**	265
		489,494	635,736
Interest on lease liabilities	租賃負債利息	**14,071**	16,233
Other finance costs	其他財務費用	**522**	440
Total finance costs incurred	產生之財務費用總額	**504,087**	652,409
Less: Interest capitalised in	減：已資本化利息		
– investment properties	－投資物業	**(18,590)**	(16,891)
– properties under development	－發展中物業	**(46,436)**	(141,675)
		439,061	493,843

7. IMPAIRMENT LOSSES OF RECEIVABLES

During the period, the Group made impairment losses of receivables as follows:

7. 應收賬款減值

本集團於期內計提以下應收賬款減值：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Loans and others receivables, net *(Notes 12a, b)*	應收貸款及其他應收賬款，淨額*（附註12a, b）*	**106,315**	40,718
Amounts due from joint ventures and associates *(Note)*	應收合營公司及聯營公司款項*（附註）*	**251,472**	733,220
		357,787	773,938

Note: *Amounts mainly represented loss provision for receivables from joint ventures and associates where large impairment losses made for the inventory of properties held by those joint ventures and associates.*

附註： *此金額主要指因合營公司及聯營公司持有之物業存貨有大額減值損失而對應收該等合營公司及聯營公司款項計提之撥備。*

8. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

8. 除稅前虧損

本集團除稅前虧損經扣除／（計入）下列各項：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Cost of properties sold	物業銷售成本	**557,422**	5,189,186
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**10,963**	16,204
Less: Amounts capitalised in property development projects	減：撥作物業發展項目之資本化金額	**(143)**	(92)
		10,820	16,112
Outgoings (including repairs and maintenance) arising on rental-earning investment properties	收租投資物業所產生之開支（包括維修及保養）	**53,888**	55,454
Changes in fair values of investment properties – right-of-use assets	投資物業－使用權資產之公允值變動	**62,589**	101,947
Impairment of receivables, net *(Note 7)*	應收賬款減值，淨額*(附註7)*	**357,787**	773,938
Gain on disposal of a subsidiary *(Notes 5, 17)*	出售附屬公司收益*(附註5，17)*	**(19,198)**	–
Net losses on disposal of joint ventures and associates*	出售合營公司及聯營公司之虧損淨額*	**21,985**	29,161
Changes in fair values of financial assets at fair value	以公允值計量之金融資產之公允值變動	**(141,502)**	23,746
Lease payment not included in the measurement of lease liabilities	未包括計量入租賃負債之租賃付款	**1,592**	2,951
Net loss/(gain) on disposal of financial assets at fair value**	出售以公允值計量之金融資產虧損／（收益）淨額**	**12,552**	(13,029)
(Gain)/loss on leases termination	終止租賃之（收益）／虧損	**(3,265)**	635
Depreciation of right-of-use assets	使用權資產折舊	**52,204**	55,876
Less: Amounts capitalised in property development projects	減：撥作物業發展項目之資本化金額	**(51,072)**	(55,333)
		1,132	543
Employees benefits expenses (including directors' emoluments):	僱員福利之開支（包括董事酬金）：		
Wages and salaries	工資及薪酬	**161,180**	259,540
Pension schemes contributions	退休計劃供款	**26,353**	30,568
Total employees benefits expenses	僱員福利之開支總額	**187,533**	290,108
Auditor's remuneration	核數師酬金	**2,082**	2,226
Release of exchange fluctuation reserves on deregistration of subsidiaries	註銷附屬公司之匯兌變動儲備回撥	**(4,030)**	–
Foreign exchange loss, net	外匯虧損，淨額	**95,599**	94,594

* *Amounts are included in "Other losses" in the condensed consolidated statement of profit or loss for the six months ended 30 June 2026 and 2025*

** *Amounts are included in "Other losses" in the consolidated statement of profit or loss for the six months ended 30 June 2026 (2025: included in "Other income and gain" in the consolidated statement of profit or loss)*

* *有關金額已計入截至2026年及2025年6月30日止六個月簡明綜合損益表之「其他損失」*

** *截至2026年6月30日止六個月有關金額已計入綜合損益表之「其他損失」（2025年：已計入綜合損益表之「其他收入及收益」*

9. TAX

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the period (2025: Nil). Taxation on Mainland China profits was calculated on the estimated assessable profits for the period at the rates of tax prevailing in the jurisdiction in which the Group operates.

The provision for Land Appreciation Tax ("LAT") has been estimated according to the requirements set forth in the relevant PRC laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

The amount of tax charged/(credited) to the interim condensed consolidated statement of profit or loss represented:

9. 稅項

本集團於期內並無任何香港應課稅溢利，因此並無計提香港利得稅之撥備（2025年：無）。中國大陸溢利之稅項已就期內估計應課稅溢利，按本集團經營業務所處司法權區之現行稅率計算。

土地增值稅（「土增稅」）之撥備已按有關中國法例及規條所載之規定作出估計。土增稅按增值價值減除若干可扣減之費用後，按遞增稅率之幅度作出撥備。

已於中期簡明綜合損益表扣除／（計入）之稅項：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Income tax in Hong Kong	香港所得稅	**–**	–
Corporate income tax in Mainland China	中國大陸之企業所得稅		
– Charge for the period	– 期內支出	**21,308**	190,639
– Under provision in prior periods	– 過往期間不足撥備	**14,180**	6,798
LAT in Mainland China	中國大陸之土增稅	**61,510**	15,351
Deferred	遞延	**13,163**	(313,269)
Total	總額	**110,161**	(100,481)

10. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic loss per share

The calculation of the basic loss per share is based on the loss for the period attributable to owners of the Company and the weighted average number of ordinary shares of 16,613,686,827 (2025: 16,613,686,827) in issue during the period.

(b) Diluted loss per share

The calculation of the diluted loss per share is based on the loss for the period attributable to owners of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

No adjustment has been made to the basic loss per share presented for the six months ended 30 June 2026 (2025: No) as the Company had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2026 and 2025.

10. 本公司持有人應佔之每股虧損

(a) 每股基本虧損

每股基本虧損之計算乃根據期內本公司持有人應佔虧損及期內已發行普通股之加權平均數16,613,686,827股（2025年：16,613,686,827股）而計算。

(b) 每股攤薄虧損

每股攤薄虧損乃根據期內本公司持有人應佔虧損計算。用作此項計算之普通股加權平均數為於期內已發行普通股數目（即用以計算每股基本虧損者）以及所有潛在攤薄普通股視作行使或轉換為普通股而假設以零代價發行普通股之加權平均數。

截至2026年6月30日止六個月本公司並無任何潛在攤薄普通股（2025年：無），所以截至2026年及2025年6月30日止六個月每股基本虧損並未因攤薄而進行調整。

10. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY *(Continued)*

10. 本公司持有人應佔之每股虧損 *(續)*

(b) Diluted loss per share *(Continued)*

(b) 每股攤薄虧損 *(續)*

The calculation of basic loss per share is based on:

每股基本虧損之計算乃基於：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Loss	**虧損**		
Loss attributable to owners of the Company	本公司持有人應佔虧損	**(1,116,328)**	(1,008,189)

		No. of shares 股數 Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **（未經審核）**	2025 2025年 (Unaudited) （未經審核）
Shares	**股份**		
Weighted average number of ordinary shares in issue during the period	於期內已發行普通股之加權平均數	**16,613,686,827**	16,613,686,827

11. TRADE RECEIVABLES　11. 應收貿易賬款

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易賬款	**76,933**	65,485

Trade receivables represent rental and property management fee receivables. Rental and property management fee receivables are billed in advance and are payable by tenants/residents upon receipts of billings within an average credit term of one month.

應收貿易賬款指應收租金及物業管理費。應收租金及物業管理費乃預先發出賬單，租客／住戶於收到賬單時支付，平均信貸期為一個月。

Under normal circumstances, the Group does not grant credit terms to its customers. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are regularly reviewed by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing and unsecured.

在正常情況下，本集團不會向其客戶授出信貸期。本集團對未收回之應收款項保持嚴格控制以盡量減低信貸風險。逾期款項餘額由管理層作定期檢討。鑒於上述原因及本集團之應收貿易賬款涉及大量不同客戶，故本集團並無過度集中之信貸風險。本集團並無就其應收貿易賬款結餘持有任何抵押品或信貸增級工具。應收貿易賬款為不計息及無抵押。

An aging analysis of the trade receivables as at the reporting date, based on the invoice date, is as follows:

應收貿易賬款（以發票日期為準）於報告日期之賬齡分析如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	**50,488**	22,674
1 to 3 months	一至三個月	**6,902**	5,195
Over 3 months	三個月以上	**19,543**	37,616
		76,933	65,485

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 12. 預付款項、按金及其他應收賬款

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deposits and other receivables	按金及其他應收賬款	**1,693,482**	2,067,288
Less: impairment allowance	減：減值準備	**(310,018)**	(261,228)
Deposits and other receivables, net	按金及其他應收賬款，淨額	**1,383,464**	1,806,060
Loans receivable *(Note a)*	應收貸款*（附註a）*	**2,033,078**	2,061,398
Less: impairment allowance	減：減值準備	**(793,584)**	(736,988)
Loans receivable, net	應收貸款，淨額	**1,239,494**	1,324,410
Prepayments	預付款項	**118,133**	111,066
Prepaid other taxes and surcharges *(Note b)*	預付其他税款及附加費*（附註b）*	**509,238**	510,306
Cost of obtaining contracts	取得合同所產生之成本	**21,418**	23,364
		3,271,747	3,775,206
Non-current portion	非即期部分	**(18,498)**	(20,668)
Current portion	即期部分	**3,253,249**	3,754,538

Notes:

(a) *The amounts represent loans made to customers of the Group's micro-financing business.*

(b) *The amounts mainly represent value-added tax, other taxes and surcharges prepaid for the sales deposits received from the pre-sale of properties in the PRC.*

附註：

(a) *金額乃給予本集團小額貸款業務之客戶。*

(b) *金額主要指就預售國內物業收取之銷售按金款項所預繳之增值税、其他税金及附加費。*

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(Continued)*

Other receivables and loans receivable

Except for the following receivables, other receivables are unsecured, non-interest-bearing and repayment on demand.

(i) At 30 June 2026, other receivable amounting to RMB99,778,000 (31 December 2025: RMB109,941,000) is secured by equity shares of a PRC property development company, interest-bearing at 8% (31 December 2025: 8%) per annum and repayable within one year.

(ii) At 31 December 2025, other receivable amounting to RMB97,320,000 is secured by equity shares of a PRC property development company, interest-bearing at 8%.

(iii) At 30 June 2026, other receivable amounting to RMB22,438,000 (31 December 2025: RMB22,438,000) is secured by equity shares of a PRC property development company, interest-bearing at 12% (31 December 2025: 12%) per annum and repayable on demand.

All loans receivable are interest-bearing at rates ranging from 2.3% to 20% (31 December 2025: from 8.0% to 20.0%) per annum with repayment terms from 2 months to 6.5 years (31 December 2025: from 1 month to 6 years). Certain loans receivable amounting to RMB2,172,047,000 (31 December 2025: RMB1,978,036,000) are secured by the other properties of the borrowers or their affiliates, or rent receivable of their other properties (31 December 2025: by the other properties of the borrowers or their affiliates, or rent receivable of their other properties), while the remaining loans receivable are unsecured.

12. 預付款項、按金及其他應收賬款*（續）*

其他應收賬款及應收貸款

除下述之應收賬款外，其他應收賬款乃無抵押、免息及按要求時償還。

(i) 於2026年6月30日，其他應收款人民幣99,778,000元（2025年12月31日：人民幣109,941,000元）由國內一家物業發展公司之股權作抵押，利息按年利率8%（2025年12月31日：8%）計算及須於一年內償還。

(ii) 於2025年12月31日，其他應收款人民幣97,320,000元由國內一家物業發展公司之股權作抵押，利息按年利率8%。

(iii) 於2026年6月30日，其他應收款人民幣22,438,000元（2025年12月31日：人民幣22,438,000元）由國內一家物業發展公司之股權作抵押，利息按年利率12%（2025年12月31日：12%）計算及按要求時償還。

所有應收貸款利息年利率由2.3%至20%（2025年12月31日：由8.0%至20.0%）及還款期由二個月至六年半（2025年12月31日：由一個月至六年）。除若干應收貸款人民幣2,172,047,000元（2025年12月31日：人民幣1,978,036,000元）由借款人或其親屬之其他物業或其他物業之應收租金作抵押（2025年12月31日：由借款人或其親屬之其他物業或其他物業之應收租金作抵押）外，其餘應收貸款乃無抵押。

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(Continued)*

12. 預付款項、按金及其他應收賬款*（續）*

Other receivables and loans receivable *(Continued)*

其他應收賬款及應收貸款*（續）*

The movements in impairment allowances of other receivables and loans receivable are as follows:

其他應收賬款及應收貸款之減值準備變動如下：

(a) Other receivables

(a) 其他應收賬款

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
At the beginning of financial period/year	於財政期間／年度初	**261,228**	208,140
Impairment losses, net	減值虧損，淨額	**49,719**	61,820
Amount written off as uncollectible	撇銷不可收回金額	**–**	(7,397)
Disposal of subsidiaries	出售附屬公司	**–**	(1,087)
Exchange realignment	匯兑調整	**(929)**	(248)
At the end of the financial period/year	於財政期間／年度末	**310,018**	261,228

(b) Loans receivable

(b) 應收貸款

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
At the beginning of financial period/year	於財政期間／年度初	**736,988**	602,914
Impairment losses recognised	已確認減值虧損	**56,596**	183,808
Amount written off as uncollectible	撇銷不可收回金額	**–**	(49,734)
At the end of the financial period/year	於財政期間／年度末	**793,584**	736,988

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(Continued)*

Other receivables and loans receivable *(Continued)*

An impairment analysis is performed at each reporting date. Where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. As at 30 June 2026, the loss rates of other receivables applied was 5% (31 December 2025: 5%) and the loss rates of loans receivables applied were ranging from 2% to 61% (31 December 2025: 2% to 61%).

Except for certain other receivables and loans receivable which are impaired, none of the above assets is impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts.

12. 預付款項、按金及其他應收賬款*（續）*

其他應收賬款及應收貸款*（續）*

於每個報告日進行減值分析。倘未能識別具有信貸評級之可比公司，預期信貸損失則參考本集團歷史損失數據，並採用損失率方法作出估計。損失率會根據現時狀況及對未來經濟狀況之預測適當地進行調整。於2026年6月30日，其他應收賬款之損失率為5%（2025年12月31日：5%），而應收貸款之損失率由2%至61%（2025年12月31日：2%至61%）。

除若干出現減值之其他應收賬款及應收貸款外，上述資產並無出現減值。以上結餘之財務資產乃近期並無拖欠及逾期紀錄之應收賬款。

13. TRADE PAYABLES

An aging analysis of the trade payables as at the reporting date, based on the invoice date, is as follows:

13. 應付貿易賬款

應付貿易賬款（以發票日期為準）於報告日期之賬齡分析如下：

		30 June 2026 **2026年** **6月30日** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Within 1 month	一個月內	**2,271,940**	2,233,617
1 to 3 months	一至三個月	**257,406**	250,823
Over 3 months	三個月以上	**1,080,873**	1,162,654
Total	總額	**3,610,219**	3,647,094

Trade payables are non-interest-bearing and are normally settled within an average term of one month.

應付貿易賬款為非附息且通常於平均一個月內償還。

14. INTEREST-BEARING BANK BORROWINGS　14. 附息銀行貸款

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current	**流動**		
Short term bank borrowings	短期銀行貸款		
– Unsecured	一無抵押	**48,950**	49,950
– Secured	一有抵押	**246,347**	312,346
Current portion of long term bank borrowings	長期銀行貸款即期部分		
– Unsecured *(Note d)*	一無抵押*(附註d)*	**72,000**	78,000
– Secured *(Notes a, b, c, d)*	一有抵押*(附註a, b, c, d)*	**992,657**	939,306
		1,359,954	1,379,602
Non-current	**非流動**		
Bank borrowings	銀行貸款		
– Unsecured *(Note d)*	一無抵押*(附註d)*	**–**	–
– Secured *(Notes a, b, c, d)*	一有抵押*(附註a, b, c, d)*	**8,848,078**	9,600,362
		8,848,078	9,600,362
		10,208,032	10,979,964

Notes:

(a) *At the end of the reporting period, certain bank borrowings are secured by certain of the Group's properties under development and properties held for sale with aggregate carrying values of RMB448,700,000 and RMB1,192,500,000 (31 December 2025: RMB1,005,429,000 and RMB1,192,500,000), respectively.*

(b) *At the end of the reporting period, certain bank borrowings are secured by certain of the Group's investment properties with an aggregate carrying value of RMB14,975,915,000 (31 December 2025: RMB15,285,969,000) and assignments of rental income from the leases of the Group's certain investment properties (31 December 2025: assignments of rental income from the leases of the Group's certain investment properties) and bank balances of RMB82,058,000 (31 December 2025: RMB102,122,000).*

(c) *At the end of the reporting period, the Group's certain equity interests in subsidiaries were pledged for certain loan facilities granted to the Group's subsidiaries.*

(d) *At the end of reporting period, bank borrowings of RMB3,196,353,000 (31 December 2025: RMB3,350,139,000) are guaranteed by Gemdale Corporation.*

附註：

(a) *於報告期末，若干銀行貸款由本集團若干發展中物業及待出售物業作抵押，其賬面值總額分別為人民幣448,700,000元及人民幣1,192,500,000元(2025年12月31日：分別為人民幣1,005,429,000元及人民幣1,192,500,000元)。*

(b) *於報告期末，若干銀行貸款由本集團若干投資物業作抵押，其賬面值總額為人民幣14,975,915,000元(2025年12月31日：人民幣15,285,969,000元)及以本集團若干投資物業之租賃租金收入(2025年12月31日：本集團若干投資物業之租賃租金收入)及銀行結餘人民幣82,058,000元(2025年12月31日：人民幣102,122,000元)作為質押。*

(c) *於報告期末，授予本集團附屬公司之若干貸款融資以本集團若干附屬公司股本權益作為質押。*

(d) *於報告期末，銀行貸款額人民幣3,196,353,000元(2025年12月31日：人民幣3,350,139,000元)乃由金地集團提供擔保。*

14. INTEREST-BEARING BANK BORROWINGS *(Continued)*

14. 附息銀行貸款*（續）*

The maturity profiles of interest-bearing bank borrowings are summarised as follows:

附息銀行貸款之還款期概述如下：

		30 June 2026 **2026年** **6月30日** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Within one year or on demand	於一年內或按要求時償還	**1,359,954**	1,379,602
In the second year	於第二年內	**1,421,298**	1,297,111
In the third to fifth years, inclusive	於第三年至第五年內，包括首尾兩年	**2,193,991**	2,620,864
Over five years	五年以上	**5,232,789**	5,682,387
		10,208,032	10,979,964

The carrying amounts of interest-bearing bank borrowings at the reporting date were denominated in the following currencies:

於報告期日，附息銀行貸款之賬面值按以下貨幣記賬：

		30 June 2026 **2026年** **6月30日** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
HK$	港幣	**–**	162,505
RMB	人民幣	**10,208,032**	10,817,459
		10,208,032	10,979,964

The interests were calculated based on spread over Hong Kong Interbank Offered Rate and over Loan Prime Rate ("LPR") for the bank borrowings denominated in HK$ and RMB respectively.

就按港幣及人民幣記賬之銀行貸款，有關利息分別按香港銀行同業拆息加指定利率及按貸款市場報價利率加指定利率計算。

15. ISSUED CAPITAL 15. 已發行股本

Authorised and issued capital 法定及已發行股本

		30 June 2026 2026年6月30日 Number of shares 股份數目	30 June 2026 2026年6月30日 HK$'000 港幣千元	30 June 2026 2026年6月30日 Equivalent to RMB'000 相等於人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 Number of shares 股份數目	31 December 2025 2025年12月31日 HK$'000 港幣千元	31 December 2025 2025年12月31日 Equivalent to RMB'000 相等於人民幣千元 (Audited) (經審核)
Ordinary shares of HK$0.10 each	普通股每股港幣0.10元						
Authorised:	**法定：**						
At the beginning of the financial period/year	於財政期間／年度初	**40,000,000,000**	**4,000,000**		40,000,000,000	4,000,000	
At the end of the financial period/year	於財政期間／年度末	**40,000,000,000**	**4,000,000**		40,000,000,000	4,000,000	
Issued and fully paid:	**已發行及繳足：**						
At the beginning of the financial period/year	於財政期間／年度初	**16,613,686,827**	**1,661,369**	**1,505,164**	16,613,686,827	1,661,369	1,505,164
At the end of the financial period/year	於財政期間／年度末	**16,613,686,827**	**1,661,369**	**1,505,164**	16,613,686,827	1,661,369	1,505,164

16. CONTINGENT LIABILITIES

(a) As at 30 June 2026, the Group provided guarantees to certain banks in respect of mortgage granted by banks relating to the mortgage loans arranged for purchasers of certain of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of real estate ownership certificates or completion of mortgage registration. As at 30 June 2026, the Group's outstanding guarantees in connection with this arrangement amounted to RMB2,059,166,000 (31 December 2025: RMB2,326,527,000).

The Directors consider that the fair value of the guarantees is not significant and in case of defaulting payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the six months ended 30 June 2026 (2025: Nil) for these guarantees.

16. 或然負債

(a) 於2026年6月30日，就銀行提供按揭貸款予本集團若干物業之買家，本集團向若干該等銀行提供擔保。根據擔保條款，若該等買家拖欠按揭款項，本集團有責任向銀行償還該等買家拖欠之未償還按揭本金連同應付利息及罰款，而本集團有權但不限於接管有關物業之法定所有權及其擁有權。本集團之擔保期限由提供相關按揭貸款當日開始至出具物業房產證或完成抵押登記為止。於2026年6月30日，本集團就有關安排而尚未結清之擔保為人民幣2,059,166,000元（2025年12月31日：人民幣2,326,527,000元）。

董事考慮擔保之公允值並不重大，並且倘出現買家拖欠款項時，有關物業之可變現淨值能足夠彌補未償還按揭本金、應付利息及罰款，因此截至2026年6月30日止六個月並無就該等擔保於財務報表內計提撥備（2025年：無）。

16. CONTINGENT LIABILITIES *(Continued)*

(b) As at 30 June 2026, the Group provided an aggregate maximum credit enhancement (including guarantees) of RMB2,108,071,000 (31 December 2025: RMB2,174,265,000) to financial institutions for facilities granted to joint ventures of the Group. As at 30 June 2026, the facilities with such credit enhancement were utilised to the extent of approximately RMB2,041,880,000 (31 December 2025: RMB2,114,921,000).

The Directors consider that the fair value of the credit enhancement is not significant and in case of defaulting payments, the net realisable value of pledged properties provided by those joint ventures of the Group will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the six months ended 30 June 2026 (2025: Nil) for the credit enhancement.

16. 或然負債*(續)*

(b) 於2026年6月30日，就金融機構授出融資予本集團合營公司，本集團為該等融資進行增信(包括擔保)，增信總額最高為人民幣2,108,071,000元(2025年12月31日：人民幣2,174,265,000元)。於2026年6月30日，由本集團進行增信所給予該等合營公司之融資已動用人民幣2,041,880,000元(2025年12月31日：人民幣2,114,921,000元)。

董事認為增信之公允值並不重大，並且倘出現拖欠款項時，該等本集團合營公司提供之抵押物業之可變現淨值將足以彌補未償還按揭本金、應付利息及罰款，因此，截至2026年6月30日止六個月並無就該等增信於財務報表內計提撥備(2025年：無)。

17. DISPOSAL OF A SUBSIDIARY

During the period, the Group entered into an agreement with an independent third party. Pursuant to the agreement, the Group disposed of 100% equity interest in a subsidiary of the Company, 深圳市威陸科技有限公司(Shenzhen Weilu Technology Co., Ltd.*) ("Weilu") to the independent third party, at a consideration of RMB135,748,000. Weilu is engaged in property investment in Mainland China.

* *For identification purposes only*

17. 出售附屬公司

本集團於本期間與一名獨立第三方簽訂一份協議，根據該協議，本集團以人民幣135,748,000元向該名獨立第三方出售本公司一家附屬公司－深圳市威陸科技有限公司(「威陸」)之100%權益。威陸於中國大陸從事物業投資業務。

* *僅供識別*

17. DISPOSAL OF A SUBSIDIARY *(Continued)* / 17. 出售附屬公司（續）

Details of the net assets disposed of are as follows:

所出售資產淨值之詳情如下：

		2026 2026年 Weilu 威陸 RMB'000 人民幣千元
Investment properties	投資物業	362,500
Property, plant and equipment	物業、廠房及設備	5,647
Trade receivables	應收貿易賬款	1,941
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	63
Bank balances	銀行結餘	20,480
Trade payables	應付貿易賬款	(71)
Advanced receipts, accruals and other payables	預收賬款、應計提賬項及其他應付賬款	(11,015)
Interest-bearing bank borrowings	付息銀行貸款	(186,000)
Amount due to group companies	應付集團公司款項	(54,736)
Deferred tax liabilities	遞延稅項負債	(22,259)
Net assets	資產淨值	116,550
Gain on disposal	出售收益	19,198
Total consideration	總代價	135,748
Satisfied by:	支付方式：	
Cash	現金	135,748

17. DISPOSAL OF A SUBSIDIARY *(Continued)*

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiary is as follows:

17. 出售附屬公司*（續）*

出售該附屬公司之現金及現金等值項目之流入淨額分析如下：

		2026 2026年 Weilu 威陸 RMB'000 人民幣千元
Total cash consideration	現金代價	135,748
Less: Consideration receivables	減：應收對價	(9,788)
Bank balances disposed of	出售之銀行結餘	(20,480)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiary	出售附屬公司之現金及現金等值項目之流入淨額	105,480

18. PLEDGE OF ASSETS

As at the date of reporting period, the Group has pledged the following assets to secure bank borrowings granted to the Group.

18. 資產抵押

於報告期末，本集團已抵押以下資產以獲取向本集團授出之銀行貸款。

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Investment properties	投資物業	14,975,915	15,285,969
Properties under development	發展中物業	448,700	1,005,429
Properties held for sale	待出售物業	1,192,500	1,192,500
Restricted cash	受限制資金	82,058	102,122
		16,699,173	17,586,020

19. COMMITMENTS

(a) Capital commitments

The Group had capital commitments in respect of investment properties at the end of the reporting period amounted to RMB212,271,000 (31 December 2025: RMB213,851,000).

In addition, the Group had the following contractual commitments provided to joint ventures (including the Group's share of commitment made jointly with other joint venture partners):

19. 承擔

(a) 資本承擔

於報告期末，本集團投資物業之資本開支承擔為人民幣212,271,000元（2025年12月31日：人民幣213,851,000元）。

此外，本集團對合營公司之資本承擔（包括本集團與其他合營公司夥伴共同提供承擔之應佔份額）如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
– Investment properties	－投資物業	**387,193**	305,374
		387,193	305,374

(b) Operating lease commitments

– *As lessor*

The Group leases its investment properties under operating lease arrangements. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the period was RMB390,801,000 (2025: RMB475,529,000), details of which are included in note 5 to the condensed consolidated financial information.

(b) 經營租賃承擔

－ *作為出租人*

本集團根據經營租約安排租出旗下之投資物業。租約條款乃一般要求租戶先繳付保證金及規定須視乎當時市場環境而作出租金調整。本集團於期內確認之租金收入為人民幣390,801,000元（2025年：人民幣475,529,000元），詳情載於簡明綜合財務資料附註5。

19. COMMITMENTS *(Continued)*

(b) Operating lease commitments *(Continued)*

– *As lessor (Continued)*

At 30 June 2026, the Group had total future minimum rental receivables under non-cancellable leases with its tenants falling due as follows:

19. 承擔（續）

(b) 經營租賃承擔（續）

– *作為出租人（續）*

於2026年6月30日，本集團與租戶就不可撤銷經營租約之未來最低應收租金總額如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Within one year	一年內	**671,932**	787,642
After one year but within two years	一年後但兩年內	**455,443**	421,609
After two years but within three years	兩年後但三年內	**345,959**	302,889
After three years but within four years	三年後但四年內	**186,027**	220,475
After four years but within five years	四年後但五年內	**107,306**	128,359
Over five years	五年後	**63,355**	64,724
		1,830,022	1,925,698

20. RELATED PARTY TRANSACTIONS

At the end of the reporting period, the ultimate holding company of the Company was Gemdale Corporation, a company established in the PRC.

20. 關連方交易

於報告期末，本公司之最終控股公司為金地集團，一家於中國成立之公司。

(a) Related party transactions

Save as disclosed elsewhere in this financial information, the Group had the following significant related party transactions carried out in the normal course of the Group's business during the period:

(a) 關連方交易

除本財務資料內之披露外，以下為本集團於期內日常業務過程中進行之重大關連方交易：

		(Income)/expenses （收入）╱支出 Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Entrusted management fee from a fellow subsidiary	收取同系附屬公司之運營託管費收入	**(12,453)**	(12,453)
Gross rental and management fee paid to fellow subsidiaries	支付同母系附屬公司租金及物業管理費	**162**	4,661
Property management fee paid to fellow subsidiaries	支付同母系附屬公司之物業管理費	**264**	1,505
Management services fee paid to fellow subsidiaries	支付予同系附屬公司之管理服務費	**3,072**	9,280
Project fees paid to a fellow subsidiary	支付予同系附屬公司之工程費	**2,503**	8,358
Interest expenses to related parties	支付關聯方之利息費用	**292,751**	394,208
Interest income from related parties	收取關連方之利息收入	**–**	(9,402)
Consulting services income from joint ventures and associates	收取合營公司及聯營公司之顧問服務收入	**(70,245)**	(76,221)
Gross rental and management fee income from fellow subsidiaries	收取同系附屬公司租金及物業管理費	**(8,608)**	(9,857)
		207,446	310,079

The above transactions were made based on normal commercial terms agreed between the relevant parties.

上述交易乃根據與相關關連方按一般商業條款協定而訂立。

20. RELATED PARTY TRANSACTIONS *(Continued)* 20. 關連方交易（續）

(b) Outstanding balances with related parties (b) 與關連方尚未償還之結餘

		Notes 附註	30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Amounts due from group companies	應收集團公司款項	*(i)*	**36,962**	37,718
Amounts due from joint ventures and associates	應收合營公司及聯營公司款項	*(ii)*	**4,950,858**	3,405,276
Amounts due from non-controlling shareholders	應收非控股股東款項	*(iii)*	**2,282,965**	2,041,400
Amount due from a related company	應收關連公司款項	*(i)*	**1,169,519**	1,170,789
Amounts due to group companies	應付集團公司款項	*(iv)*	**(15,339,667)**	(13,408,693)
Amounts due to joint ventures and associates	應付合營公司及聯營公司款項	*(i)*	**(7,201,434)**	(7,008,204)
Amounts due to non-controlling shareholders	應付非控股股東款項	*(i)*	**(1,790,803)**	(1,574,086)

Notes:

(i) The balances are unsecured, non-interest bearing and repayable on demand (31 December 2025: unsecured, non-interest bearing and repayable on demand). The carrying amounts of the balances approximated to their fair values.

(ii) The balances are unsecured, non-interest bearing and repayable on demand (31 December 2025: unsecured, non-interest bearing and repayable on demand) except for the balances of RMB72,434,000 (31 December 2025: RMB67,434,000) which are interest-bearing at rates ranging from 5% to 8% (31 December 2025: from 5% to 8%) per annum. The carrying amounts of the balances approximated to their fair values.

附註：

(i) 該等結餘乃無抵押、免息及按要求時償還（2025年12月31日：無抵押、免息及按要求時償還）。結餘賬面值與公允值相若。

(ii) 除人民幣72,434,000元（2025年12月31日：人民幣67,434,000元）按年利率由5%至8%（2025年12月31日：由5%至8%）計息之外，其他結餘乃無抵押、免息及按要求時償還（2025年12月31日：無抵押、免息及按要求時償還）。結餘賬面值與其公允值相若。

20. RELATED PARTY TRANSACTIONS *(Continued)*

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

Notes: (Continued)

(iii) The balances are unsecured, non-interest bearing and repayable on demand (31 December 2025: unsecured, non-interest bearing and repayable on demand, except for the balance of RMB1,708,000 which was interest-bearing at 4.5% per annum). The carrying amounts of the balances approximated to their fair values.

(iv) The balances are unsecured, non-interest-bearing and repayable on demand (31 December 2025: unsecured, non-interest-bearing and repayable on demand) except for the balances of RMB10,582,373,000 and RMB845,182,000 (31 December 2025: RMB9,631,615,000 and RMB907,615,000) which are interest-bearing at LPR and at interest rates ranging from 3.0% to 3.5% per annum, respectively (31 December 2025: LPR and interest rates ranging from 3.0% to 3.5% per annum, respectively). The interest-bearing balances are not repayable within one year except for the balance of RMB32,937,000 which is repayable within one year (31 December 2025: not repayable within one year).

20. 關連方交易*（續）*

(b) 與關連方尚未償還之結餘*（續）*

附註：（續）

(iii) 該等結餘乃無抵押、免息及按要求時償還（2025年12月31日：除人民幣1,708,000元按年利率4.5%計息之外，其他結餘乃無抵押、免息及按要求時償還）。結餘賬面值與其公允值相若。

(iv) 除結餘人民幣10,582,373,000元及人民幣845,182,000元（2025年12月31日：人民幣9,631,615,000元及人民幣907,615,000元）分別按貸款市場報價利率及年利率由3.0%至3.5%（2025年12月31日：分別按貸款市場報價利率及年利率由3.0%至3.5%）計息之外，其他結餘乃無抵押、免息及按要求時償還（2025年12月31日：無抵押、免息及按要求時償還）。計息結餘中除人民幣32,937,000元須於一年內償還，其他結餘乃無須於一年內償還（2025年12月31日：無須於一年內償還）。

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

21. 金融工具公允值及公允值等級架構

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

除賬面值與其公允值相約之金融工具外，本集團其他金融工具之賬面值及公允值概述如下：

		30 June 2026 2026年6月30日		31 December 2025 2025年12月31日	
		Carrying amounts **賬面值** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	**Fair values** **公允值** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	Carrying amounts 賬面值 RMB'000 人民幣千元 (Audited) （經審核）	Fair values 公允值 RMB'000 人民幣千元 (Audited) （經審核）
Financial assets	**金融資產**				
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部分	**18,498**	**17,565**	20,668	19,429
Financial assets at fair value	以公允值計量之金融資產	**631,347**	**631,347**	512,395	512,395
Total	總額	**649,845**	**648,921**	533,063	531,824
Financial liabilities	**金融負債**				
Interest-bearing bank borrowings	附息銀行貸款	**10,208,032**	**8,229,858**	10,979,964	8,782,168
Non-current portion of amounts due to group companies	應付集團公司款項非即期部份	**11,394,618**	**9,916,062**	10,539,230	8,711,583
Total	總額	**21,602,650**	**18,145,920**	21,519,194	17,493,751

Management has assessed that the fair values of deposits, bank and cash balances, restricted cash, amounts due from related parties, trade receivables, the current portion of financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in advanced receipts, accruals and other payables and current portion of amounts due to related parties approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估存款、銀行及現金結餘、受限制現金、應收關連方款項、應收貿易賬款、列入預付款項、按金及其他應收賬款之金融資產即期部分、應付貿易賬款、列入預收款項、應計提賬項及其他應付賬款之金融負債，以及應付關連方款項即期部分之公允值均與賬面值相若，主要原因為該等工具於短期內到期。

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of financial assets as at 30 June 2026 are based on price quotation from the respective fund manager or estimates based on enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple for similar companies adjusted to reflect the specific circumstances of the investments or asset-based approach or have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. In the opinion of the directors, its application results in a measurement that is more representative of fair value of the unlisted equity investments since no dividend is received from those unlisted equity investments in the current period.

The fair values of non-current portion of financial assets included in prepayments, deposits and other receivables, interest-bearing bank borrowings and non-current portion of amounts due to group companies 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 non-performance risk for interest-bearing bank borrowings as at 30 June 2026 was assessed to be insignificant.

21. 金融工具公允值及公允值等級架構 *(續)*

本集團以財務經理為首之財務部門負責確定金融工具公允價值計量之政策和程式。財務經理直接向財務總裁報告。在每個報告日，財務部門分析金融工具價值之變動和確定估值所採用之主要輸入值。財務總裁負責審閱及批准有關估值，審核委員會每年兩次就中期及年度財務報告對估值之過程和結果進行討論。

金融資產及負債之公允值乃當前交易中訂約各方自願（而非被強制或於清盤出售中）按此價值作金融工具交易之金額。

公允值估算之方法及假設如下：

於2026年6月30日，金融資產之公允值以相關基金經理報價為基礎或根據可比較公司之企業價值與盈利（利息、税項、折舊及攤銷前）（「企業價值／EBITDA」）之倍數，經該等投資特定之事實與情況調整後為基礎之估算或根據資產基準方法進行評估，或利用現有相類似工具（包括條款、信貸風險及剩餘限期）之利率貼現預計未來現金流。董事認為，由於本期間並沒有從該等非上市股權投資收到股息，應用該等估值方法能為該等非上市股權投資提供更有代表性之公允值。

列入預付款項、按金及其他應收賬款之金融資產非即期部分、附息銀行貸款，以及應付集團公司款項非即期部分乃利用現有相類似工具（包括條款、信貸風險及剩餘限期）之利率貼現預計未來現金流。本集團於2026年6月30日之附息銀行貸款未能履行風險被評估為不重大。

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 30 June 2026:

21. 金融工具公允值及公允值等級架構 *(續)*

於2026年6月30日，金融工具評估之重大不可觀察輸入值摘要如下：

	Valuation technique 評估方法	**Significant unobservable input 重大不可觀察輸入值**
Financial assets at fair value – Unlisted equity investments 按公允值計量之金融資產 — 非上市股權投資	Valuation multiples 估值倍數	Average p/s multiple of market data 平均市銷率
Financial assets at fair value – Unlisted debt investments 按公允值計量之金融資產 — 非上市債權投資	Enterprise value allocation method 企業價值分配法	Risk free rate 無風險收益率

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

公允值等級架構

本集團使用以下等級架構釐定及披露金融工具之公允值：

第一級： 按同等資產或負債於活躍市場之報價（未經調整）計量之公允值

第二級： 按估值方法計量之公允值，當中對公允值計量具有重大影響之最低級別輸入值乃直接或間接為可觀察數據

第三級： 按估值方法計量之公允值，當中對公允值計量具有重大影響之最低級別輸入值乃不可觀察輸入值

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

21. 金融工具公允值及公允值等級架構 *(續)*

Fair value hierarchy *(Continued)*

公允值等級架構 *(續)*

		Fair value measurement using 公允值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場之報價（第一級） RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入值（第二級） RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入值（第三級） RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 30 June 2026 (Unaudited)	**於2026年6月30日（未經審核）**				
Assets measured at fair value:	*公允值作計量之資產：*				
Financial assets at fair value	以公允值計量之金融資產	–	–	631,347	631,347
		–	–	631,347	631,347
Assets for which fair values are disclosed:	*公允值作披露之資產：*				
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部分	–	–	17,565	17,565
		–	–	17,565	17,565
Liabilities for which fair values are disclosed:	*公允值作披露之負債：*				
Interest-bearing bank borrowings	附息銀行貸款	–	–	8,229,858	8,229,858
Non-current portion of amounts due to group companies	應付集團公司款項非即期部分	–	–	9,916,062	9,916,062
		–	–	18,145,920	18,145,920

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

21. 金融工具公允值及公允值等級架構 *(續)*

Fair value hierarchy *(Continued)*

公允值等級架構 *(續)*

		Fair value measurement using 公允值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場之報價(第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入值(第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入值(第三級) RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 31 December 2025 (Audited)	**於2025年12月31日(經審核)**				
Assets measured at fair value:	*公允值作計量之資產:*				
Financial assets at fair value	以公允值計量之金融資產	–	–	512,395	512,395
		–	–	512,395	512,395
Assets for which fair values are disclosed:	*公允值作披露之資產:*				
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部分	–	–	19,429	19,429
		–	–	19,429	19,429
Liabilities for which fair values are disclosed:	*公允值作披露之負債:*				
Interest-bearing bank borrowings	附息銀行貸款	–	–	8,782,168	8,782,168
Non-current portion of amounts due to group companies	應付集團公司款項非即期部分	–	–	8,711,583	8,711,583
		–	–	17,493,751	17,493,751

The Group did not have any financial liabilities measured at fair value as at 30 June 2026 and 31 December 2025.

於2026年6月30日及2025年12月31日,本集團並無按公允值計量之金融負債。

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

21. 金融工具公允值及公允值等級架構（續）

The movement in fair value measurement of assets measured at fair value within Level 3 during the period/year is as follows:

按公允值計量之資產其第三級之公允值計量於本期／年內之變動如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 Unaudited （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 Audited （經審核）
Financial assets at fair value	**以公允值計量之金融資產**		
At the beginning of period/year	於期／年初	**512,395**	732,860
Disposal	出售	**(14,700)**	(135,251)
Changes in fair value through profit or loss	計入損益之公允值變動	**141,502**	(79,008)
Exchange realignment	匯兌調整	**(7,850)**	(6,206)
At the end of period/year	於期／年末	**631,347**	512,395

During the period, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

本期間內，以公允值計量之金融資產及金融負債第一級及第二級之間並無任何轉移，也沒有轉往或轉自第三級。

INTERIM DIVIDEND

The Board of Directors do not recommend the payment of an Interim dividend for the six months ended 30 June 2026 (2025: Nil).

SHARE SCHEME

At no time during the period under review was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors and chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2026, the following Directors and the chief executive of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") under the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"):

中期股息

董事會並不建議派付截至2026年6月30日止六個月之中期股息(2025年：無)。

股份計劃

本公司或其任何控股公司、附屬公司或同系附屬公司於回顧期內任何時間並無參與任何安排，致令本公司董事及最高行政人員可藉購入本公司或任何其他法人團體之股份或債權證而從中取得利益。

董事於證券之權益

於2026年6月30日，本公司下列董事及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)之股份、相關股份及債權證中持有根據證券及期貨條例第352條記錄於本公司須存置登記冊之權益及淡倉；或根據證券及期貨條例第XV部或香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)載列之上市公司董事進行證券交易的標準守則(「**標準守則**」)須另行知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' INTERESTS IN SECURITIES *(Continued)* 董事於證券之權益*（續）*

(a) Long position in the shares of the Company (a) 於本公司股份之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目	Total number of underlying shares 相關股份總數	Approximate percentage of total shareholding *(Note)* 佔股權總額之概約百分比*（附註）*
Mr. Xu Jiajun 徐家俊先生	Beneficial Owner 實益擁有人	109,230,000	109,230,000	0.66%
Mr. Loh Lian Huat Loh Lian Huat先生	Beneficial Owner 實益擁有人	18,474,000	18,532,000	0.11%
	Interest of spouse 配偶權益	58,000		
Mr. Hui Chiu Chung 許照中先生	Beneficial Owner 實益擁有人	2,500,000	7,500,000	0.05%
	Interest of spouse 配偶權益	5,000,000		

Note: The percentage shareholding in the Company was calculated on the basis of 16,613,686,827 shares in issue as at 30 June 2026.

附註：於本公司之股權百分比乃按2026年6月30日之已發行股份16,613,686,827股為基準計算。

DIRECTORS' INTERESTS IN SECURITIES *(Continued)* 董事於證券之權益（續）

(b) Long position in the shares of the associated corporation of the Company – Gemdale Corporation

(b) 於本公司相聯法團金地（集團）股份有限公司（「金地集團」）之股份之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目	Approximate percentage of total shareholding 佔股權總額之概約百分比
Mr. Xu Jiajun 徐家俊先生	Beneficial Owner 實益擁有人	1,050,800	0.02%
Mr. Wei Chuanjun 韋傳軍先生	Beneficial Owner 實益擁有人	960,100	0.02%

Save as disclosed above, as at 30 June 2026, none of the Directors nor the chief executives of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

除上文披露者外，於2026年6月30日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第352條記錄於本公司須存置登記冊之任何權益或淡倉；或根據證券及期貨條例第XV部或標準守則須另行知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2026, the following persons (other than a Director or chief executives of the Company) had the following interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東於證券之權益

於2026年6月30日，以下人士於(本公司董事或最高行政人員除外)本公司股份或相關股份中擁有下列根據證券及期貨條例第336條記錄於本公司須存置登記冊之權益或淡倉：

Long position in the shares of the Company

於本公司股份之好倉

Name of shareholder **股東名稱**	*Notes* *附註*	**Nature of interest/capacity** **權益性質／身份**	**Number of shares** **股份數目**	**Approximate percentage of total shareholding** *(Note 3)* **佔股權總額之概約百分比** *(附註3)*
Glassy An Limited 潤安有限公司	*1*	Directly beneficially owned 直接實益擁有	6,689,716,983	40.27%
Beacon Limited	*2*	Directly beneficially owned 直接實益擁有	4,829,690,322	29.07%

Notes:

1. *As at 30 June 2026, Glassy An Limited was an indirect wholly-owned subsidiary of Gemdale Corporation. Gemdale Corporation is a company established in the PRC with limited liability and the A-shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600383). To the best knowledge, information and belief of the Company having made all reasonable enquiries, based on the latest public information available, the single largest shareholder of Gemdale Corporation is FunDe Sino Life Insurance Co., Ltd., which is interested in approximately 29.8% of Gemdale Corporation.*

附註：

1. *於2026年6月30日，潤安有限公司為金地集團之間接全資附屬公司。金地集團是於中國成立的有限公司，其A股於上海證券交易所上市(股份代號：600383)。據本公司經一切合理查詢後所深知，全悉及確信，根據最新可獲得的公開信息，金地集團的單一最大股東為富德生命人壽保險股份有限公司，該公司持有金地集團約29.8%權益。*

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES *(Continued)*

Long position in the shares of the Company *(Continued)*

Notes: (Continued)

2. *As at 30 June 2026, Beacon Limited was a wholly-owned subsidiary of OUE Limited, whose shares are listed on the Singapore Stock Exchange (Stock Code: LJ3). OUE Limited was a subsidiary of Lippo ASM Asia Property Limited, which was owned as to 50% by HKC Property Investment Holdings Limited and as to 50% by Admiralty Station Management Limited. HKC Property Investment Holdings Limited was a subsidiary of Lippo Capital Limited which was owned as to 60% by Lippo Capital Holdings Company Limited and as to 40% by PT Trijaya Utama Mandiri. Lippo Capital Holdings Company Limited was beneficially owned by Mr. Stephen Riady while PT Trijaya Utama Mandiri was beneficially owned by Mr. James Tjahaja Riady. Admiralty Station Management Limited was beneficially owned by Mr. Chan Kin.*

3. *The percentage shareholding in the Company was calculated on the basis of 16,613,686,827 shares in issue as at 30 June 2026.*

Save as disclosed above, as at 30 June 2026, no other person had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

CORPORATE GOVERNANCE

The Company has adopted and complied with all the mandatory disclosure requirements and the applicable code provisions as set out in the section headed "Part 2 — Principles of good corporate governance, code provisions and recommended best practices" of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 of the Listing Rules throughout the six months ended 30 June 2026 with the exception of code provisions mentioned below:

Under the code provision C.1.5, generally independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Due to other pre-arranged business commitments, Mr. Loh Lian Huat and Ms. Zhang Feiyun were not able to attend the annual general meeting of the Company held on 29 June 2026.

主要股東於證券之權益*（續）*

於本公司股份之好倉*（續）*

附註：（續）

2. *於2026年6月30日，Beacon Limited是OUE Limited之全資附屬公司（OUE Limited之股份在新加坡證券交易所上市（股份代號：LJ3））。OUE Limited是Lippo ASM Asia Property Limited之附屬公司，該公司分別由HKC Property Investment Holdings Limited及Admiralty Station Management Limited各持有50%權益。HKC Property Investment Holdings Limited是Lippo Capital Limited之附屬公司，該公司分別由Lippo Capital Holdings Company Limited持有60%及PT Trijaya Utama Mandiri持有40%。Lippo Capital Holdings Company Limited由Stephen Riady先生實益擁有，而PT Trijaya Utama Mandiri則由James Tjahaja Riady先生實益擁有。Admiralty Station Management Limited則由陳健先生實益擁有。*

3. *於本公司之股權百分比乃按2026年6月30日之已發行股份16,613,686,827股為基準計算。*

除上文所披露外，於2026年6月30日，概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄於本公司須存置之登記冊之權益或淡倉。

企業管治

本公司已採納並在截至2026年6月30日止六個月一直遵守上市規則附錄C1所載企業管治守則（「**企管守則**」）中「第二部份 — 良好企業管治的原則、守則條文及建議最佳常規」所載的所有強制披露要求及適用的守則條文，惟下述守則條文除外：

根據守則條文C.1.5，一般而言，獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有全面、公正的了解。鑒於Loh Lian Huat先生及張斐贇女士有其他已事先安排之業務承諾，故此未能出席本公司於2026年6月29日舉行之股東周年大會。

CORPORATE GOVERNANCE *(Continued)*

Under the code provision F.1.3, the chairman of the board should attend the annual general meeting. Due to other pre-arranged business commitments, Mr. Huang Juncan, the then chairman of the board, was not able to attend the annual general meeting of the Company held on 29 June 2026.

Under the code provision B.3.5, the company should appoint at least one director of a different gender to the nomination committee. Currently, all members in the Nomination Committee of the Company are male. The Board believes that the current members of the Nomination Committee possess the necessary expertise. The Board will endeavour to take opportunity to gradually increase the proportion of female member(s) over time as and when suitable candidate(s) is/are identified, without affecting the current effective operation of the Nomination Committee.

企業管治 *（續）*

根據守則條文F.1.3，董事會主席應出席股東周年大會。鑒於當時的董事會主席黃俊燦先生有其他已事先安排之業務承諾，故此未能出席本公司於2026年6月29日舉行之股東周年大會。

根據守則條文B.3.5，公司應在提名委員會中至少委任一名不同性別的董事。目前，本公司提名委員會的所有成員均為男性。董事會認為，提名委員會現有成員已具備必要的專業知識，董事會將在不影響委員會目前有效運作的前提下努力抓住機會，在適當時候逐步增加女性成員的比例。

DIRECTORS' INDUCTION TRAINING

Mr. Xu Kai was appointed as an executive director of the Company with effect from 30 June 2026. On 17 June 2026, Mr. Xu obtained legal advice from a law firm qualified to advise on Hong Kong law under Rule 3.09D of the Listing Rules, and has confirmed that he understood all the requirements of the Listing Rules applicable to him as a director of a listed issuer, and the consequences that may result from making false statements or giving false information to the Stock Exchange.

董事入職培訓

徐凱先生已獲委任為本公司執行董事，自2026年6月30日起生效。徐先生已於2026年6月17日取得一家有資格根據上市規則第3.09D條就香港法律提供法律意見的律師事務所提供的法律意見，並已確認他已明白上市規則中所有適用於其作為上市發行人董事的規定，以及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers, as amended from time to time, (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Following specific enquiries made by the Company, all Directors had complied with the required standards set out in the Model Code during the six months ended 30 June 2026. The Model Code also applies to other specified senior management of the Company.

進行證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）（經不時修訂）作為本公司董事進行證券交易之操守守則。經本公司作出特定諮詢後，全體董事於截至2026年6月30日止六個月期間一直遵守標準守則所規定之標準。標準守則亦應用於本公司其他指定高級管理人員。

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities on the Stock Exchange during the six months ended 30 June 2026. During the six months ended 30 June 2026 and as of 30 June 2026, the Company did not have any treasury shares (as defined under the Listing Rules).

購買、出售或贖回本公司之上市證券

截至2026年6月30日止六個月，本公司或其任何附屬公司概無於聯交所購買、出售或贖回本公司任何上市證券。截至2026年6月30日止六個月及於2026年6月30日，本公司並無持有任何庫存股份（定義見上市規則）。

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group had approximately 1,800 (31 December 2025: approximately 2,000) employees. Salaries of employees are maintained at industry competitive levels while bonuses may be granted on a discretionary basis with reference to the Group's performance as well as the individual's performance. Other employee benefits include, among others, mandatory provident fund, housing provident fund, insurance and medical insurance, subsidised educational and training programmes.

The emoluments of the Directors are determined by the Remuneration Committee and the Board with reference to the Directors' duties and responsibilities, the Group's financial performance as well as the Company's remuneration policy.

僱員及薪酬政策

於2026年6月30日，本集團共僱用約1,800名（2025年12月31日：約2,000名）員工。僱員之薪酬維持於行業中具競爭力水平，個別僱員之花紅則可按酌情基準且參考本集團表現及個人表現後授出。其他僱員福利包括強積金、住房公積金、保險及醫療保險、教育及培訓津貼計劃等。

董事酬金乃由薪酬委員會及董事會根董事之職責及責任、本集團之財務表現以及本公司之薪酬政策而釐定。

AUDIT COMMITTEE

The audit committee of the Board (the "**Audit Committee**") currently comprises Mr. Xia Xinping (Chairman of the committee), Mr. Hui Chiu Chung and Mr. Chiang Sheung Yee, Anthony. All Audit Committee members are independent non-executive Directors. Mr. Xia Xinping possesses the appropriate professional qualifications and accounting-related financial management expertise required under Rule 3.10(2) of the Listing Rules.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the unaudited condensed consolidated interim report and its financial information as of and for the six months ended 30 June 2026. The unaudited interim results of the Group for the six months ended 30 June 2026 have not been reviewed by Crowe (HK) CPA Limited, external auditor of the Company.

審核委員會

董事會轄下審核委員會（「**審核委員會**」）現時由夏新平先生（委員會主席）、許照中先生及蔣尚義先生組成。所有審核委員會成員均為獨立非執行董事。夏新平先生具備上市規則第3.10(2)條規定的適當專業資格及會計相關財務管理專長。

審核委員會已與管理層審閱本集團採納之會計原則及慣例，並討論內部監控及財務報告事宜，包括審閱截至2026年6月30日止六個月之未經審核簡明綜合中期報告及其財務資料。本集團截至2026年6月30日止六個月的未經審核中期業績未由本公司外聘核數師國富浩華（香港）會計師事務所有限公司審閱。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for continuous overseeing and improving the Group's risk management and internal control systems (including ESG risks and climate-related risks) so as to safeguard the Group's assets and shareholders' interests. These systems are closely and periodically reviewed for their effectiveness by the Audit Committee. The Audit Committee assists the Board in fulfilling its oversight and corporate governance roles in the Group's financial, operational, compliance, risk management and internal control, along with ESG performance and reporting, and the resourcing of the finance and internal audit functions. The legal department of the Group together with the internal audit department of the holding company of the Company ("**Internal Audit Departments**") are delegated to assist the Board and/or the Audit Committee in the review of the effectiveness of the Group's risk management and internal control systems on an ongoing basis. The Directors are kept regularly apprised of significant risks that may impact on the Group's performance through the Internal Audit Departments. The internal audit function is independent of the operating businesses of the Group.

The Internal Audit Departments would review the effectiveness and adequacy of the risk management and internal control procedures at least once a year, and would report the results to the Audit Committee to assist them in performing their periodic reviews. The Audit Committee enquiries with the management from time to time to ensure that they are well informed for reviewing the internal control procedures.

The Group considered that risk management and internal control should be adopted according to the size, scope of business, competitiveness and risk level of the Group and be adjusted in a timely manner when environment changes. The Group will continue to improve the risk management and internal control systems, standardise its implementation, and strengthen internal supervision and inspection so as to promote the sustainable development of the Group.

風險管理及內部監控

董事會負責持續監察及完善本集團的風險管理及內部監控系統(包括環境、社會及管治風險以及氣候相關風險),以保障本公司資產及股東利益,並由審核委員會定期仔細檢討該等系統的成效。審核委員會協助董事會履行其於本集團財務、營運、合規、風險管理及內部監控以及環境、社會及管治績效和報告,以及財務及內部審計職能方面資源的監管及企業管治角色。本集團的法務監察部連同本公司控股公司的審計監察部門(「**內部審核部門**」)獲授權協助董事會及/或審核委員會持續檢討本集團風險管理及內部監控系統的成效。董事透過該內部審核部門定期獲悉可能影響本集團表現的重大風險。內部審核部門乃獨立於本集團經營業務。

內部審核部門會每年最少一次審查風險管理及內部監控程序的有效性及充分性,並向審核委員會提供調查結果,以協助彼等進行定期審查。審核委員會可隨時向管理層查詢,以確保彼等能得到充分了解以審查內部監控程序。

本集團認為,風險管理及內部監控應根據本集團的經營規模、業務範圍、競爭狀態及風險水平而採納,並隨著環境的變化及時加以調整。本集團將繼續完善風險管理及內部監控制度,規範執行,強化內部監督檢查,從而促進本集團的可持續發展。

DISCLOSURE PURSUANT TO RULE 13.51B OF THE LISTING RULES

Pursuant to Rule 13.51B of the Listing Rules, the changes in information of Directors of the Company subsequent to the date of the 2025 Annual Report are set out below:

Mr. Huang Juncan retired as an executive director and the Chairman of the Board as well as chairman of the Nomination Committee of the Company with effect from the date of the annual general meeting of the Company held on 29 June 2026.

Mr. Xu Jiajun, an executive Director of the Company, resigned as the Chief Executive Officer and a member of the Remuneration Committee of the Company on 29 June 2026 and was appointed as the Chairman of the Board and the chairman of the Nomination Committee of the Company with effect from 30 June 2026.

Mr. Xu Kai was appointed as an executive director and the Chief Executive Officer of the Company with effect from 30 June 2026.

Mr. Li Ronghui, an executive Director of the Company, was appointed as a member of the Remuneration Committee with effect from 30 June 2026.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

根據上市規則第13.51B條作出披露

根據上市規則第13.51B條，自2025年年報該日後本公司董事資料變動情況如下：

黃俊燦先生已退任本公司執行董事、董事會主席及提名委員會主席，自2026年6月29日舉行的本公司股東周年大會當天生效。

本公司執行董事徐家俊先生於2026年6月29日辭任本公司行政總裁及薪酬委員會委員職務，並於2026年6月30日起獲委任為本公司董事會主席及提名委員會主席。

徐凱先生已獲委任為本公司執行董事及行政總裁，自2026年6月30日起生效。

本公司執行董事李榮輝先生獲委任為薪酬委員會委員，自2026年6月30日起生效。

除上述披露資料外，概無其他資料需根據上市規則第13.51B條作出披露。

BOARD OF DIRECTORS

As at the date hereof, the Board of Directors comprises four executive Directors, namely Mr. Xu Jiajun, Mr. Li Ronghui, Mr. Xu Kai and Mr. Wei Chuanjun; two non-executive Directors, namely Mr. Loh Lian Huat and Ms. Zhang Feiyun; and three independent non-executive Directors, namely Mr. Hui Chiu Chung, Mr. Chiang Sheung Yee, Anthony and Mr. Xia Xinping.

董事會

於本報告日期，董事會成員包括四名執行董事徐家俊先生、李榮輝先生、徐凱先生及韋傳軍先生；兩名非執行董事Loh Lian Huat先生及張斐贇女士；以及三名獨立非執行董事許照中先生、蔣尚義先生及夏新平先生。

By Order of the Board
Gemdale Properties and Investment Corporation Limited
Mr. Xu Jiajun
Chairman and Executive Director

Hong Kong, 25 August 2026

承董事會命
金地商置集團有限公司
徐家俊先生
主席兼執行董事

香港，2026年8月25日

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