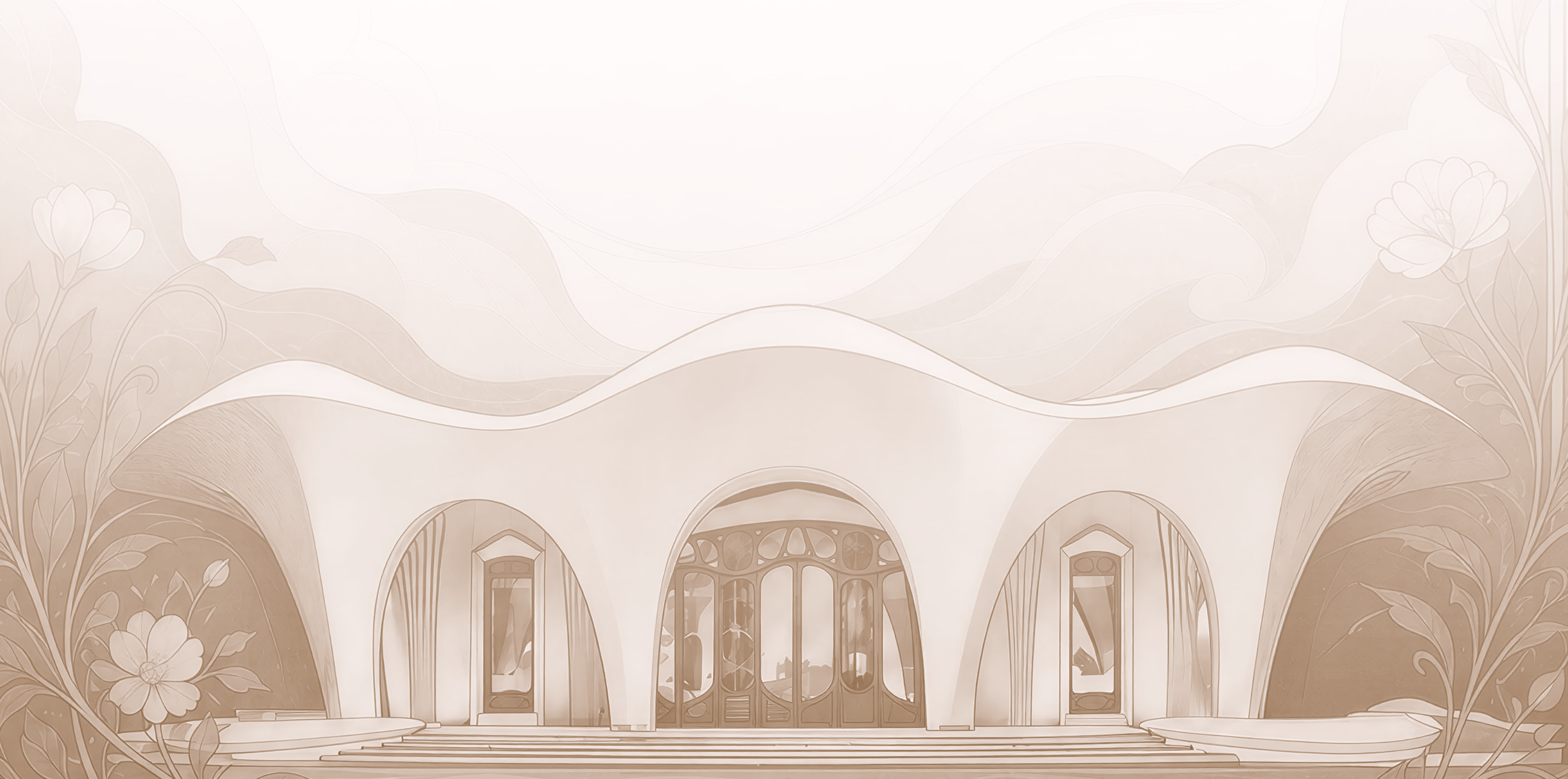
建發國際投資集團有限公司
C&D International Investment Group Limited

(於開曼群島註冊成立的有限公司)
(Incorporated in the Cayman Islands with limited liability)
Stock Code 股份代號：1908

2026
中期報告
Interim Report

房地產開發及房地產產業鏈綜合投資服務商
Real estate development and real estate industry chain investment services

CONTENTS 目錄



公司資料
CORPORATE INFORMATION

董事會

執行董事

林偉國先生*（主席）*
田美坦先生*（行政總裁）*
許伊旋先生
趙呈閩女士
（於二零二六年八月七日辭任）

非執行董事

許曉曦先生
葉衍榴女士
程東方先生
（於二零二六年四月二十四日獲委任）

獨立非執行董事

黃馳維先生
黃達仁先生
陳振宜先生
戴亦一先生

公司秘書

游子麟先生

授權代表

林偉國先生
游子麟先生

審核委員會

黃馳維先生*（委員會主席）*
黃達仁先生
陳振宜先生
戴亦一先生

薪酬委員會

黃達仁先生*（委員會主席）*
黃馳維先生
陳振宜先生
戴亦一先生

BOARD OF DIRECTORS

Executive Directors

Mr. LIN Weiguo *(Chairman)*
Mr. TIAN Meitan *(Chief Executive Officer)*
Mr. XU Yixuan
Ms. ZHAO Chengmin
(resigned on 7 August 2026)

Non-executive Directors

Mr. XU Xiaoxi
Ms. YE Yanliu
Mr. CHENG Dongfang
(appointed on 24 April 2026)

Independent Non-executive Directors

Mr. WONG Chi Wai
Mr. WONG Tat Yan, Paul
Mr. CHAN Chun Yee
Mr. DAI Yiyi

COMPANY SECRETARY

Mr. YAU Tsz Lun

AUTHORIZED REPRESENTATIVES

Mr. LIN Weiguo
Mr. YAU Tsz Lun

AUDIT COMMITTEE

Mr. WONG Chi Wai *(Committee Chairman)*
Mr. WONG Tat Yan, Paul
Mr. CHAN Chun Yee
Mr. DAI Yiyi

REMUNERATION COMMITTEE

Mr. WONG Tat Yan, Paul *(Committee Chairman)*
Mr. WONG Chi Wai
Mr. CHAN Chun Yee
Mr. DAI Yiyi

提名委員會

戴亦一先生*(委員會主席)*
陳振宜先生
黃馳維先生
黃達仁先生
葉衍榴女士
（於二零二六年八月七日獲委任）
趙呈閩女士
（於二零二六年八月七日辭任）

獨立核數師

致同（香港）會計師事務所有限公司
執業會計師及註冊公眾利益實體核數師

主要往來銀行

（按英文字母順序）
中國農業銀行股份有限公司
中國銀行股份有限公司
交通銀行股份有限公司
中信銀行股份有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
中國工商銀行股份有限公司
興業銀行股份有限公司
中國郵政儲蓄銀行
上海浦東發展銀行股份有限公司

註冊辦事處

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman
KY1-1205
Cayman Islands

中國主要營業地點

中國廈門
環島東路1699號
建發國際大廈
（郵編：361008）

NOMINATION COMMITTEE

Mr. DAI Yiyi *(Committee Chairman)*
Mr. CHAN Chun Yee
Mr. WONG Chi Wai
Mr. WONG Tat Yan, Paul
Ms. YE Yanliu
(appointed on 7 August 2026)
Ms. ZHAO Chengmin
(resigned on 7 August 2026)

INDEPENDENT AUDITOR

Grant Thornton Hong Kong Limited
Certified Public Accountants and Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

(in alphabetical order)
Agricultural Bank of China Limited
Bank of China Limited
Bank of Communications Co., Ltd.
China CITIC Bank Corporation Limited
China Construction Bank Corporation
China Merchants Bank Co., Ltd.
Industrial and Commercial Bank of China Limited
Industrial Bank Co., Ltd.
Postal Savings Bank of China
Shanghai Pudong Development Bank Co., Ltd.

REGISTERED OFFICE

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman
KY1-1205
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN PRC

C&D International Building
No.1699 Huandao East Road
Xiamen, China
(Postcode: 361008)

公司資料
CORPORATE INFORMATION

總部及香港主要營業地點

香港灣仔
皇后大道東213號
胡忠大廈35樓
3517號辦公室

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office No. 3517
35th Floor, Wu Chung House
213 Queen's Road East
Wanchai, Hong Kong

股份過戶登記總處及過戶代理

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman
KY1-1205
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman
KY1-1205
Cayman Islands

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

法律顧問（關於香港法律）

金杜律師事務所

LEGAL ADVISER AS TO HONG KONG LAWS

King & Wood

股份代號

1908

STOCK CODE

1908

本公司網站

www.cndintl.com
（其內容並不構成本報告的一部分）

COMPANY'S WEBSITE

www.cndintl.com
(the contents of which do not form part of this report)

中期簡明綜合損益及其他全面收益表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二六年六月三十日止六個月中期業績

建發國際投資集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈以下本公司及其附屬公司(統稱「本集團」)截至二零二六年六月三十日止六個月(「本期」)的未經審核中期綜合業績,連同二零二五年同期(「上年同期」)的比較數字。

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "Board") of directors (the "Directors") of C&D International Investment Group Limited (the "Company") is pleased to announce the following unaudited interim consolidated results of the Company and its subsidiaries (together the "Group") for the six months ended 30 June 2026 (the "Period") together with the comparative figures for the corresponding period in 2025 (the "corresponding period of the previous year").

		附註 Notes	截至二零二六年六月三十日止六個月 **For the six months ended 30 June 2026** 人民幣千元 **RMB'000** (未經審核) **(Unaudited)**	截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
收益	**Revenue**	4	**17,797,495**	34,164,664
銷售成本	Cost of sales		**(15,250,979)**	(29,762,390)
毛利	**Gross profit**		**2,546,516**	4,402,274
其他收入	Other income	5	**216,302**	354,150
投資物業公平值變動損失	Loss on changes in fair value of investment properties		**(171,334)**	(34,849)
行政開支	Administrative expenses		**(836,889)**	(986,783)
銷售開支	Selling expenses		**(1,459,303)**	(1,392,190)
計提預期信貸虧損撥備	Provision for expected credit losses allowance		**(85,443)**	(19,986)
融資成本	Finance costs	6	**(197,143)**	(466,897)
分佔聯營公司收益	Share of profit of associates		**897,823**	405,447
分佔合營公司損失	Share of loss of joint ventures		**505**	(6,505)
除所得稅前溢利	**Profit before income tax**	7	**911,034**	2,254,661
所得稅開支	Income tax expense	8	**(1,070)**	(750,096)
期內溢利	**Profit for the period**		**909,964**	1,504,565

中期簡明綜合損益及其他全面收益表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		附註 Notes	截至二零二六年六月三十日止六個月 **For the six months ended 30 June 2026** 人民幣千元 **RMB'000** （未經審核） **(Unaudited)**	截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
其他全面收益	**Other comprehensive income**			
其後可重新分類至損益的項目：	**Items that may be reclassified subsequently to profit or loss:**			
貨幣換算差額	Currency translation differences		**60,964**	34,071
期內全面收益總額	**Total comprehensive income for the period**		**970,928**	1,538,636
應佔期內溢利：	**Profit for the period attributable to:**			
— 本公司權益持有人	— Equity holders of the Company		**825,368**	913,748
— 非控股權益	— Non-controlling interests		**84,596**	590,817
			909,964	1,504,565
應佔期內全面收益總額：	**Total comprehensive income for the period attributable to:**			
— 本公司權益持有人	— Equity holders of the Company		**885,024**	947,812
— 非控股權益	— Non-controlling interests		**85,904**	590,824
			970,928	1,538,636
本公司權益持有人就溢利應佔每股盈利	**Earnings per share for profit attributable to the equity holders of the Company**	10		
— 基本（人民幣分）	— Basic (RMB cents)		**36.19**	48.09
— 攤薄（人民幣分）	— Diluted (RMB cents)		**35.67**	45.18

		附註 Notes	於二零二六年 六月三十日 **As at** **30 June** **2026** 人民幣千元 **RMB'000** （未經審核） **(Unaudited)**	於二零二五年 十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
資產及負債	**ASSETS AND LIABILITIES**			
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment		**641,456**	578,532
使用權資產	Right-of-use assets		**216,401**	235,102
投資物業	Investment properties	11	**3,703,186**	3,456,724
商譽及無形資產	Goodwill and intangible assets		**723,908**	727,408
於聯營公司的權益	Interests in associates		**26,237,576**	21,379,144
於合營公司的權益	Interests in joint ventures		**7,665,543**	7,685,330
其他金融資產	Other financial assets	12	**110,877**	110,877
收購土地的訂金	Deposits for acquisition of land		**64,166**	64,166
遞延稅項資產	Deferred tax assets		**5,277,660**	3,634,398
			44,640,773	37,871,681
流動資產	**Current assets**			
物業存貨、其他存貨及其他合同成本	Inventories of properties, other inventories and other contract costs	13		
— 開發中物業	— Properties under development		**193,684,254**	192,350,417
— 持作銷售物業	— Properties held for sale		**21,262,152**	26,925,445
— 其他存貨	— Other inventories		**82,266**	75,299
— 其他合同成本	— Other contract costs		**2,784,107**	2,026,534
合同資產	Contract assets		**615,364**	498,521
貿易及其他應收款項	Trade and other receivables	14	**13,016,984**	12,436,506
應收非控股權益款項	Amounts due from non-controlling interests	17	**40,199,826**	38,040,420
收購土地的訂金	Deposits for acquisition of land		**4,429,123**	228,820
預付稅項	Prepaid taxes		**7,273,272**	7,168,824
銀行及手頭現金	Cash at banks and on hand	15	**61,754,196**	50,625,746
			345,101,544	330,376,532
資產總值	**Total assets**		**389,742,317**	368,248,213

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

		附註 Notes	於二零二六年六月三十日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二五年十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
流動負債	**Current liabilities**			
貿易及其他應付款項	Trade and other payables	16	**25,812,068**	33,378,841
合同負債	Contract liabilities		**158,792,963**	123,502,565
應付關連公司款項	Amounts due to related companies	17	**23,978,061**	24,292,884
應付非控股權益款項	Amounts due to non-controlling interests	17	**8,953,815**	9,473,577
計息借款	Interest-bearing borrowings	18	**5,004,671**	6,291,921
所得稅負債	Income tax liabilities		**2,567,225**	3,299,292
租賃負債	Lease liabilities		**51,128**	61,438
			225,159,931	200,300,518
流動資產淨值	**Net current assets**		**119,941,613**	130,076,014
資產總值減流動負債	**Total assets less current liabilities**		**164,582,386**	167,947,695
非流動負債	**Non-current liabilities**			
間接控股公司貸款	Loans from intermediate holding company	17	**38,038,080**	38,848,973
租賃負債	Lease liabilities		**110,372**	108,942
計息借款	Interest-bearing borrowings	18	**30,575,506**	32,164,261
遞延稅項負債	Deferred tax liabilities		**674,602**	676,226
			69,398,560	71,798,402
負債總額	**Total liabilities**		**294,558,491**	272,098,920
資產淨值	**Net assets**		**95,183,826**	96,149,293

		附註 Notes	於二零二六年 六月三十日 **As at 30 June 2026** 人民幣千元 **RMB'000** (未經審核) **(Unaudited)**	於二零二五年 十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
權益	**EQUITY**			
股本	Share capital	19	**194,538**	194,538
儲備	Reserves		**29,956,743**	29,902,312
本公司權益持有人應佔權益	**Equity attributable to the equity holders of the Company**		**30,151,281**	30,096,850
永續貸款認購人應佔權益	**Equity attributable to the subscriber of the perpetual loan**		**10,000,000**	12,000,000
母公司擁有人應佔權益	**Equity attributable to owners of the parent**		**40,151,281**	42,096,850
非控股權益	Non-controlling interests		**55,032,545**	54,052,443
權益總額	**Total equity**		**95,183,826**	96,149,293

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

		母公司擁有人應佔權益 Equity attributable to owners of the parent												
		本公司權益持有人應佔權益 Equity attributable to the equity holders of the Company												
		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	就限制性股份激勵計劃持有的股份 Shares held for restricted share incentive scheme 人民幣千元 RMB'000	法定儲備 Statutory reserve 人民幣千元 RMB'000	匯兌儲備 Exchange reserve 人民幣千元 RMB'000	資本儲備 Capital reserve 人民幣千元 RMB'000	重估儲備 Revaluation reserve 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	永續貸款 Perpetual loans 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於二零二五年一月一日的結餘	**Balance at 1 January 2025**	174,233	5,212,727	(961,984)	3,595,175	(159,170)	(591,085)	2,692	18,287,282	25,559,870	12,000,000	37,559,870	64,945,023	102,504,893
期內全面收益總額	**Total comprehensive income for the period**													
期內溢利	Profit for the period	–	–	–	–	–	–	–	913,748	913,748	–	913,748	590,817	1,504,565
其他全面收益 — 貨幣換算差額	Other comprehensive income — Currency translation differences	–	–	–	–	34,064	–	–	–	34,064	–	34,064	7	34,071
全面收益總額	**Total comprehensive income**	–	–	–	–	34,064	–	–	913,748	947,812	–	947,812	590,824	1,538,636
與擁有人交易	**Transactions with owners**													
本公司以股份為基礎的付款開支，扣除稅項	Share-based payment expense of the Company, net of taxation	–	–	–	–	–	124,302	–	–	124,302	–	124,302	–	124,302
附屬公司以股份為基礎的付款開支，扣除稅項	Share-based payment expense of subsidiaries, net of taxation	–	–	–	–	–	4,980	–	–	4,980	–	4,980	8,382	13,362
已沒收限制性股份	Restricted shares forfeited	–	–	14,016	–	–	–	–	–	14,016	–	14,016	–	14,016
根據本公司限制性股份激勵計劃歸屬獎勵股份	Vesting of awarded shares under restricted shares incentive scheme of the Company	–	–	146,011	–	–	–	–	–	146,011	–	146,011	–	146,011
非控股權益注資	Capital contribution from non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	3,381,372	3,381,372
在不變動控制權的情況下於附屬公司的擁有權權益變動	Change in ownership interests in subsidiaries without change of control	–	–	–	–	–	28,320	–	–	28,320	–	28,320	(17,223)	11,097
已付非控股權益股息	Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	(472,087)	(472,087)
已批准二零二四年末期股息（註1）	2024 final dividend approved (note 1)	–	(2,205,856)	–	–	–	1,887,775	–	–	(318,081)	–	(318,081)	–	(318,081)
收購附屬公司	Acquisition of subsidiaries	–	–	–	–	–	–	–	–	–	–	–	57,604	57,604
與擁有人交易總額	**Total transactions with owners**	–	(2,205,856)	160,027	–	–	2,045,377	–	–	(452)	–	(452)	2,958,048	2,957,596
於二零二五年六月三十日的結餘（未經審核）	**Balance at 30 June 2025 (Unaudited)**	174,233	3,006,871	(801,957)	3,595,175	(125,106)	1,454,292	2,692	19,201,030	26,507,230	12,000,000	38,507,230	68,493,895	107,001,125

註： 1. 於二零二五年三月二十六日，董事會建議以本公司股份溢價派付截至二零二四年十二月三十一日止年度之末期股息每股1.20港元，並已於二零二五年五月二十三日舉行之股東週年大會上獲本公司股東批准，合資格股東有權選擇以全部收取現金，或全部收取新股份，或部分收取新股份及部分收取現金方式收取末期股息。截至二零二五年六月二十四日，股東已作出選擇全部或部分以新股份收取末期股息的決定。於二零二五年六月三十日，末期股息將以現金約人民幣318,081,000元及發行約人民幣1,887,775,000元之本公司股份結清。

Note: 1. On 26 March 2025, the Board recommended the payment of a final dividend of HK$1.20 per share for the year ended 31 December 2024 out of the share premium account of the Company, which was approved by the shareholders of the Company at the annual general meeting held on 23 May 2025, with the eligible shareholders being given an option to elect to receive the final dividend all in cash, or all in new shares, or partly in new shares and partly in cash. The election of the shareholders to receive final dividend all or partly in new shares had been determined as of 24 June 2025. As at 30 June 2025, the final dividend would be settled by cash of approximately RMB318,081,000 and issue of the Company's shares of approximately RMB1,887,775,000.

		母公司擁有人應佔權益 Equity attributable to owners of the parent												
		本公司權益持有人應佔權益 Equity attributable to the equity holders of the Company												
		股本 Share capital 人民幣千元 RMB'000	股份溢價* Share premium* 人民幣千元 RMB'000	就限制性股份激勵計劃持有的股份* Shares held for restricted share incentive scheme* 人民幣千元 RMB'000	法定儲備* Statutory reserve* 人民幣千元 RMB'000	匯兌儲備* Exchange reserve* 人民幣千元 RMB'000	資本儲備* Capital reserve* 人民幣千元 RMB'000	重估儲備* Revaluation reserve* 人民幣千元 RMB'000	保留盈利* Retained earnings* 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	永續貸款 Perpetual loans 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於二零二六年一月一日的結餘	**Balance at 1 January 2026**	194,538	5,794,800	(406,441)	3,862,106	(89,431)	(464,677)	2,692	21,203,263	30,096,850	12,000,000	42,096,850	54,052,443	96,149,293
期內全面收益總額	**Total comprehensive income for the period**													
期內溢利	Profit for the period	–	–	–	–	–	–	–	825,368	825,368	–	825,368	84,596	909,964
其他全面收益	Other comprehensive income													
—貨幣換算差額	— Currency translation differences	–	–	–	–	59,656	–	–	–	59,656	–	59,656	1,308	60,964
全面收益總額	**Total comprehensive income**	–	–	–	–	59,656	–	–	825,368	885,024	–	885,024	85,904	970,928
與擁有人交易	**Transactions with owners**													
本公司以股份為基礎的付款開支	Share-based payment expense of the Company	–	–	–	–	–	(41,409)	–	–	(41,409)	–	(41,409)	–	(41,409)
附屬公司以股份為基礎的付款開支	Share-based payment expense of subsidiaries	–	–	–	–	–	1,922	–	–	1,922	–	1,922	2,798	4,720
已沒收限制性股份	Restricted shares forfeited	–	–	1,076	–	–	–	–	–	1,076	–	1,076	–	1,076
償還永續貸款計劃	Repayment of perpetual loan	–	–	–	–	–	–	–	–	–	(2,000,000)	(2,000,000)	–	(2,000,000)
向永續貸款持有人分派	Distributions to holders of perpetual loans	–	–	–	–	–	–	–	(35,245)	(35,245)	–	(35,245)	–	(35,245)
非控股權益注資	Capital contribution from non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	1,620,588	1,620,588
在不變動控制權的情況下於附屬公司的擁有權權益變動	Change in ownership interests in subsidiaries without change of control	–	–	–	–	–	(5,563)	–	–	(5,563)	–	(5,563)	8,006	2,443
已付非控股權益股息	Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	(337,367)	(337,367)
已批准二零二五年末期股息(註2)	2025 final dividend approved (note 2)	–	(1,746,581)	–	–	–	995,207	–	–	(751,374)	–	(751,374)	–	(751,374)
附屬公司削資	Capital reduction of subsidiaries	–	–	–	–	–	–	–	–	–	–	–	(399,827)	(399,827)
與擁有人交易總額	**Total transactions with owners**	–	(1,746,581)	1,076	–	–	950,157	–	(35,245)	(830,593)	(2,000,000)	(2,830,593)	894,198	(1,936,395)
於二零二六年六月三十日的結餘(未經審核)	**Balance at 30 June 2026 (Unaudited)**	194,538	4,048,219	(405,365)	3,862,106	(29,775)	485,480	2,692	21,993,386	30,151,281	10,000,000	40,151,281	55,032,545	95,183,826

* 該等儲備賬包括本集團於綜合財務狀況表中的儲備人民幣29,956,743,000元。
These reserve accounts comprise the Group's reserves of RMB29,956,743,000 in the consolidated statement of financial position.

註2： 於二零二六年三月二十五日，董事會建議以本公司股份溢價派付截至二零二五年十二月三十一日止年度之末期股息每股0.90港元，並已於二零二六年五月二十七日舉行之股東週年大會上獲本公司股東批准，合資格股東有權選擇以全部收取現金，或全部收取新股份，或部分收取新股份及部分收取現金方式收取末期股息。截至二零二六年六月三十日，股東已作出選擇全部或部分以新股份收取末期股息的決定。於二零二六年六月三十日，末期股息將以現金約人民幣751,374,000元及發行約人民幣995,207,000元之本公司股份結清。

Note 2: On 25 March 2026, the Board recommended the payment of a final dividend of HK$0.90 per share for the year ended 31 December 2025 out of the share premium account of the Company, which was approved by the shareholders of the Company at the annual general meeting held on 27 May 2026, with the eligible shareholders being given an option to elect to receive the final dividend all in cash, or all in new shares, or partly in new shares and partly in cash. The election of the shareholders to receive final dividend all or partly in new shares had been determined as of 30 June 2026. As at 30 June 2026, the final dividend would be settled by cash of approximately RMB751,374,000 and issue of the Company's shares of approximately RMB995,207,000.

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

		附註 Note	截至二零二六年六月三十日止六個月 **For the six months ended 30 June 2026** 人民幣千元 **RMB'000** (未經審核) **(Unaudited)**	截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
經營活動所得的現金淨額	**Net cash from operating activities**		**20,331,391**	12,031,348
投資活動所用的現金淨額	**Net cash used in investing activities**		**(217,890)**	(12,448,840)
融資活動所用的現金淨額（附註）	**Net cash used in financing activities (Note)**		**(8,962,100)**	(529,193)
現金及現金等價物增加／（減少）淨額	**Net increase/(decrease) in cash and cash equivalents**		**11,151,401**	(946,685)
於一月一日的現金及現金等價物	**Cash and cash equivalents as at 1 January**		**47,594,863**	54,245,647
匯率變動對現金及現金等價物的影響	**Effect of foreign exchange rate changes on cash and cash equivalents**		**(26,980)**	(4,087)
於六月三十日的現金及現金等價物	**Cash and cash equivalents as at 30 June**	15	**58,719,284**	53,294,875

附註： 包含在截至二零二六年六月三十日止六個月之融資活動所用的現金淨額，其中約人民幣71,534.26百萬元（上年同期：約人民幣123,521.16百萬元）乃用於償還計息借款、間接控股公司貸款及應付非控股權益款項。

Note: Included in net cash used in financing activities for the six months ended 30 June 2026 were repayment of interest-bearing borrowings, loans from intermediate holding company and amounts due to non-controlling interests of approximately RMB71,534.26 million (corresponding period of the previous year: approximately RMB123,521.16 million).

1. 一般資料

本公司的功能貨幣為港元（「港元」）。然而，截至二零二六年六月三十日止六個月之中期簡明綜合財務資料（「中期財務資料」）以人民幣（「人民幣」）列值，此乃由於本公司董事認為人民幣為本集團列值及結算大部分交易的主要經濟環境的功能貨幣，故此呈列方式對其現有及潛在投資者更具效用。除另有訂明外，中期財務資料以人民幣千元（「人民幣千元」）呈列。

益能國際有限公司（「益能」）為本公司的直接控股公司，其在英屬處女群島（「英屬處女群島」）註冊成立為有限公司；廈門建發股份有限公司（「建發股份」）及建發房地產集團有限公司（「建發房產」）皆在中華人民共和國（「中國」）註冊成立為有限公司，皆為本公司間接控股公司；廈門建發集團有限公司（「廈門建發」）在中國註冊成立為有限公司，其為本公司最終控股公司。

2. 編製基準

中期財務資料已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄D2之適用披露規定而編製。

中期財務資料並無載有須於年度財務報表內載列的全部資料及披露，故須與本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表一併閱讀。

1. GENERAL INFORMATION

The Company's functional currency is Hong Kong Dollars ("HK$"). However, the interim condensed consolidated financial information for the six months ended 30 June 2026 (the "Interim Financial Information") is presented in Renminbi ("RMB"), as the Directors of the Company consider that RMB is the functional currency of the primary economic environment in which most of the Group's transactions are denominated and settled in and this presentation is more useful for its existing and potential investors. The Interim Financial Information is presented in thousands of RMB ("RMB'000"), unless otherwise stated.

Well Land International Limited ("Well Land") is the Company's immediate holding company which was incorporated in the British Virgin Islands ("BVI") with limited liability; Xiamen C&D Inc.* (廈門建發股份有限公司) ("C&D Inc.") and C&D Real Estate Corporation Limited* (建發房地產集團有限公司) ("C&D Real Estate") which were both incorporated in the People's Republic of China (the "PRC" or "China") with limited liability are both the Company's intermediate holding companies and Xiamen C&D Corporation Limited* (廈門建發集團有限公司) ("Xiamen C&D") which was incorporated in the PRC with limited liability is the Company's ultimate holding company.

2. BASIS OF PREPARATION

The Interim Financial Information is prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

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

3. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於二零二六年一月一日或之後開始的年度期間生效的新訂及經修訂香港財務報告準則

編製中期財務報告所採用之會計政策及計算方法與截至二零二五年十二月三十一日止年度之年度財務報表所用者一致，惟以下採納之新訂及經修訂香港財務報告準則(於二零二六年一月一日生效)除外。本集團並無提早採納已頒佈但尚未生效的任何其他準則、解釋或修訂。

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具的分類與計量之修訂本
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約
香港財務報告會計準則(修訂本)	香港財務報告會計準則之年度改進 — 第11冊

採納新訂及經修訂香港財務報告準則並無對本期間及過往期間之業績及財務狀況的編製及呈列方式有重大影響。

3. ADOPTION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

New and amended HKFRSs that are effective for annual periods beginning on or after 1 January 2026

The accounting policies and methods of computation used in the preparation of the Interim Financial Report are consistent with those used in the annual financial statements for the year ended 31 December 2025, except for the adoption of the following new and amended HKFRSs effective as of 1 January 2026. The Group has not early adopted any other standard, interpretation or amendment that has been issued but not yet effective.

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
Amendments to HKFRS	Accounting Standards Annual Improvements to HKFRS Accounting Standards — Volume 11

The adoption of the new and amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

4. 收益及分部資料

本集團根據主要經營決策者所審閱用以作出策略性決定的報告釐定其經營分部。主要經營決策者已識別為本公司執行董事。

本集團主要從事物業開發及物業管理以及其他相關服務業務。根據主要經營決策者定期審閱的內部管理報告，物業開發、物業管理及其他相關服務業務已識別為一個單獨分部。概無呈列單獨的分析。

由於本公司的主要經營決策者認為本集團的大部分收益及業績來自中國市場，而本集團的資產主要位於中國境內，故並無呈列地區資料。

截至二零二六年及二零二五年六月三十日止六個月，概無客戶貢獻本集團收益10%或以上。

4. REVENUE AND SEGMENT INFORMATION

The Group determines its operating segment based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. The chief operating decision-maker has been identified as the Company's executive directors.

The Group is principally engaged in the businesses of property development and property management and other related services. The property development and property management and other related services businesses have been identified as a single segment on the basis for internal management reports that are regularly reviewed by the chief operating decision-maker. No separate analysis is presented.

As the chief operating decision-maker of the Company considers that most of the Group's revenue and results are attributable to the market in the PRC, and the Group's assets are substantially located inside the PRC, no geographical information is presented.

For the six months ended 30 June 2026 and 2025, none of customers contributed 10% or more of the Group's revenue.

4. 收益及分部資料(續)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

本集團的收益分析如下：

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
物業開發	Property development	**15,251,409**	32,143,307
物業管理及其他相關服務(附註)	Property management and other related services (Note)	**2,546,086**	2,021,357
		17,797,495	34,164,664

附註： 結餘主要包括來自物業管理服務的收益人民幣1,646,374,000元(上年同期：人民幣1,316,229,000元)、建設管理服務及代建服務的收益人民幣653,122,000元(上年同期：人民幣453,701,000元)及物業租賃的租金收入人民幣31,976,000元(上年同期：人民幣43,203,000元)，其中租金收入不屬於香港財務報告準則第15號的範疇內。

Note: The balance mainly comprises revenue from property management services of RMB1,646,374,000 (corresponding period of the previous year: RMB1,316,229,000), revenue from construction management service and entrusted construction services of RMB653,122,000 (corresponding period of the previous year: RMB453,701,000) and rental income from property leasing of RMB31,976,000 (corresponding period of the previous year: RMB43,203,000) of which rental income does not fall within the scope of HKFRS 15.

收益分類如下：

Disaggregation of revenue is as follows:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
確認收益時間	Timing of revenue recognition		
— 於某一時間點	— A point in time	**15,331,799**	32,213,056
— 於一段時間內	— Over time	**2,465,696**	1,951,608
		17,797,495	34,164,664

5. 其他收入　5. OTHER INCOME

		截至六月三十日止六個月 For the six months ended 30 June 二零二六年 **2026** 人民幣千元 **RMB'000** (未經審核) **(Unaudited)**	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
以下各項的利息收入：	Interest income from:		
— 銀行	— banks	**143,646**	249,468
— 向聯營公司貸款	— loans to associates	**20,602**	24,099
— 向合營公司貸款	— loans to joint ventures	**2,123**	7,359
— 其他	— others	**5,124**	17,691
		171,495	298,617
補償收入	Compensation income	**21,567**	21,185
政府補助	Government grants	**2,731**	10,285
按公平值計入損益的金融資產公平值變動損失	Loss on changes in fair value of financial assets measured at FVTPL	**–**	(4,000)
雜項收入	Sundry income	**20,509**	28,063
		216,302	354,150

6. 融資成本

6. FINANCE COSTS

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 **2026** 人民幣千元 **RMB'000** （未經審核） **(Unaudited)**	二零二五年 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
利息費用：	Interest charges on:		
銀行借款	Bank borrowings	**444,818**	399,215
間接控股公司貸款	Loans from intermediate holding company	**689,113**	960,110
應付非控股股東款項	Amounts due to non-controlling shareholders	**18,108**	95,341
應付聯營公司款項	Amounts due to associates	**56,095**	39,260
應付合營公司款項	Amounts due to joint ventures	**6,125**	8,025
合同負債的主要融資成份	Significant financing component of contract liabilities	**1,346,777**	1,750,473
租賃負債的融資費用	Finance charges on lease liabilities	**1,819**	1,315
總借款成本	Total borrowing costs	**2,562,855**	3,253,739
減：資本化利息	Less: Interest capitalised	**(2,365,712)**	(2,786,842)
		197,143	466,897

借款成本已按各項適用年息率介乎1.45%至10.00%進行資本化（上年同期：年息0.95%至10.0%）。

Borrowing costs have been capitalised at various applicable rates ranging from 1.45% to 10.00% per annum (corresponding period of the previous year: 0.95% to 10.0% per annum).

7. 除所得稅前溢利

除所得稅前溢利乃經扣除／(計入)下列項目後計算所得：

7. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging/(crediting):

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
核數師酬金	Auditor's remuneration	–	–
已出售物業成本	Cost of properties sold	13,180,790	28,244,621
折舊：	Depreciation:		
— 自有資產	— Owned assets	26,579	13,490
— 使用權資產	— Right-of-use assets	42,784	57,732
向聯營公司及合營公司貸款的預期信貸虧損(「預期信貸虧損」)撥備	Provision for the expected credit loss ("ECL") allowance on loans to associates and joint ventures	57,309	20,629
貿易及其他應收款項的預期信貸虧損撥備／(撥回)	Provision for/(reversal of) ECL allowance on trade and other receivables	25,972	(4,646)
應收非控股權益款項的預期信貸虧損撥備	Provision for ECL allowance on amounts due from non-controlling interests	2,162	4,003
外匯(收益)／虧損淨額	Net foreign exchange (gains)/losses	(2,217)	9,728
短期租賃的租賃費用	Lease charges of short leases	53,852	15,994
物業存貨及其他合同成本撥備	Provision for inventories of properties and other contract costs	516,156	392,815

8. 所得稅開支

8. INCOME TAX EXPENSE

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 **2026** 人民幣千元 **RMB'000** (未經審核) **(Unaudited)**	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
即期所得稅	**Current income tax**		
中國企業所得稅(「企業所得稅」)	PRC corporate income tax ("CIT")		
— 期內	— The period	**1,618,538**	1,731,246
中國土地增值稅(「土地增值稅」)	PRC land appreciation tax ("LAT")	**27,418**	100,665
		1,645,956	1,831,911
遞延稅項	**Deferred tax**	**(1,644,886)**	(1,081,815)
所得稅開支總額	**Total income tax expense**	**1,070**	750,096

附註：

(a) **香港利得稅**
截至二零二六年及二零二五年六月三十日止六個月，由於本集團並無於香港產生任何應課稅溢利，故並無計提香港利得稅撥備。

(b) **中國企業所得稅**
根據現行法例、詮釋及慣例，本集團就於中國的營運計提的所得稅撥備乃根據本期內的估計應課稅溢利按適用稅率計算。

截至二零二六年及二零二五年六月三十日止六個月，已就於中國營運的附屬公司的估計應課稅溢利按25%計提中國企業所得稅。

Notes:

(a) **Hong Kong profits tax**
No Hong Kong profits tax has been provided as the Group did not derive any assessable profit arising in Hong Kong during the six months ended 30 June 2026 and 2025.

(b) **PRC CIT**
The income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the Period, based on the existing legislation, interpretations and practices in respect thereof.

PRC CIT has been provided on the estimated assessable profits of subsidiaries operating in the PRC at 25% for the six months ended 30 June 2026 and 2025.

8. 所得稅開支(續)

附註：(續)

(c) 中國土地增值稅

根據一九九五年一月二十七日實施的《中國土地增值稅暫行條例實施細則》，所有在中國出售或轉讓土地使用權、樓宇及其附屬設施而取得的收益，均須繳納土地增值稅，稅款按介於土地增值額(即銷售物業所得款項減可扣減支出，包括土地使用權成本、借款成本、附加稅及所有物業開發開支)30%至60%不等的累進稅率計算。若增值額不超過可扣減項目(定義見中國相關稅法)總額的20%，則可就銷售普通住宅物業獲得若干豁免。銷售商品房則無法享受有關豁免。

(d) 中國預扣所得稅

根據於二零零七年十二月六日頒佈的《新企業所得稅法實施細則》，自二零零八年一月一日起於中國成立的公司向其海外投資者匯付的股息須按10%的稅率繳納預扣所得稅。於二零零八年一月一日後源自中國公司產生的溢利的股息須繳納該項預扣所得稅。

(e) 開曼群島企業所得稅

根據開曼群島規則及規例，本集團於截至二零二六年及二零二五年六月三十日止六個月毋須繳納任何開曼群島企業所得稅。

(f) 英屬處女群島所得稅

根據英屬處女群島的規則及規例，本集團截至二零二六年及二零二五年六月三十日止六個月毋須繳納任何英屬處女群島所得稅。

9. 股息

董事會已決議不派發本期之中期股息(上年同期：無)。

8. INCOME TAX EXPENSE (CONTINUED)

Notes: (Continued)

(c) PRC LAT

Under the Provisional Rules on LAT Implementation Rules of the PRC implemented on 27 January 1995, all gains from the sales or transfer of land use rights, buildings and their attached facilities in the PRC are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sale of properties less deductible expenditures including cost of land use rights, borrowing costs, additional tax and all property development expenditures. There are certain exemptions available for the sale of ordinary residential properties if the appreciation values do not exceed 20% of the total deductible items (as defined in the relevant PRC tax laws). Sales of commercial properties are not eligible for such an exemption.

(d) PRC withholding income tax

Pursuant to the Detailed Implementation Regulations for implementation of the new CIT Law issued on 6 December 2007, a 10% withholding income tax shall be levied on the dividends remitted by the companies established in the PRC to their foreign investors starting from 1 January 2008. Dividends coming from the profits generated by the PRC companies after 1 January 2008 shall be subject to this withholding income tax.

(e) Cayman Islands corporate tax

Pursuant to the rules and regulations of Cayman Islands, the Group is not subject to any corporate tax in Cayman Islands for the six months ended 30 June 2026 and 2025.

(f) BVI profits tax

Pursuant to the rules and regulations of the BVI, the Group is not subject to any income tax in the BVI for the six months ended 30 June 2026 and 2025.

9. DIVIDEND

The Board has resolved not to declare an interim dividend for the Period (corresponding period of the previous year: Nil).

10. 每股盈利

(A) 每股基本盈利

每股基本盈利乃根據本公司權益持有人應佔期內溢利除以本期內已發行普通股加權平均數計算。

10. EARNINGS PER SHARE

(A) Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the period attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the Period.

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 **2026** 人民幣千元 **RMB'000** (未經審核) **(Unaudited)**	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
盈利	**Earnings**		
本公司權益持有人應佔期內溢利	Profit for the period attributable to the equity holders of the Company	**825,368**	913,748
向永續貸款認購人分派	Distributions to the subscriber of perpetual loans	**(35,245)**	–
計算每股基本盈利所用的溢利	Profit used to determine basic earnings per share	**790,123**	913,748
本期內已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue during the Period (thousands)	**2,183,354**	1,899,953
每股盈利(按每股人民幣分表示)	Earnings per share (expressed in RMB cents per share)	**36.19**	48.09

10. 每股盈利(續)

(B) 每股攤薄盈利

本公司授出的限制性股份對每股盈利具有潛在攤薄影響。每股攤薄盈利透過調整發行在外普通股的加權平均數計算，而此乃假設本公司授出的限制性股份所產生的所有潛在攤薄普通股均獲轉換(一起組成計算每股攤薄盈利的分母)。此外，本公司權益持有人應佔溢利(分子)已經就本公司非全資附屬公司授出的限制性股份的影響作出調整。

10. EARNINGS PER SHARE (CONTINUED)

(B) Diluted earnings per share

The restricted shares granted by the Company have potential dilutive effect on earnings per share. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from restricted shares granted by the Company (collectively forming the denominator for computing the diluted earnings per share). In addition, the profit attributable to equity holders of the Company (numerator) has been adjusted by the effect of the restricted shares granted by the Company's non-wholly owned subsidiary.

10. 每股盈利（續） 10. EARNINGS PER SHARE (CONTINUED)

(B) 每股攤薄盈利（續） (B) Diluted earnings per share (Continued)

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 **2026** 人民幣千元 **RMB'000** （未經審核） **(Unaudited)**	二零二五年 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
盈利	**Earnings**		
本公司權益持有人應佔期內溢利	Profit for the period attributable to the equity holders of the Company	**825,368**	913,748
非全資附屬公司發行的限制性股份產生的攤薄影響	Dilution effect arising from restricted shares issued by non-wholly owned subsidiary	**(1,446)**	(3,354)
向永續貸款認購人分派	Distributions to the subscriber of perpetual loans	**(35,245)**	–
為計算每股攤薄盈利的本公司權益持有人應佔溢利	Profit attributable to equity holders of the Company for the calculation of diluted earnings per share	**788,677**	910,394
股份	**Shares**		
已發行普通股加權平均數（千股）	Weighted average number of ordinary shares in issue (thousands)	**2,183,354**	1,899,953
就限制性股份作出調整（千股）	Adjustments for restricted shares (thousands)	**27,981**	114,922
為計算每股攤薄盈利的普通股加權平均數（千股）	Weighted average number of ordinary shares for the calculation of diluted earnings per share (thousands)	**2,211,335**	2,014,875
每股盈利（按每股人民幣分表示）	**Earnings per share (expressed in RMB cents per share)**	**35.67**	45.18

11. 投資物業

綜合財務狀況表內呈列的賬面值變動可概述如下：

11. INVESTMENT PROPERTIES

Movements of the carrying amounts presented in the consolidated statement of financial position can be summarised as follows:

		於二零二六年六月三十日 **As at 30 June 2026** 人民幣千元 **RMB'000** (未經審核) **(Unaudited)**	於二零二五年十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
於一月一日的賬面值	Carrying amount at 1 January	**3,456,724**	2,778,052
投資物業公平值變動	Change in fair value of investment properties	**(171,334)**	(571,941)
後續支出	Subsequent expenditures	**4,528**	11,156
自尾盤轉撥	Transfers from inventories of properties	**413,268**	992,284
自物業、廠房及設備以及使用權資產轉撥	Transfers from property, plant and equipment and right-of-use assets	**–**	247,173
於二零二六年六月三十日／二零二五年十二月三十一日的賬面值	Carrying amount at 30 June 2026/31 December 2025	**3,703,186**	3,456,724

於二零二六年六月三十日，公平值為人民幣519,750,000元（於二零二五年十二月三十一日：人民幣557,000,000元）的投資物業已抵押予銀行，以取得本集團的銀行借款。抵押銀行借款的詳情載於附註18。

As at 30 June 2026, the investment properties with a fair value of RMB519,750,000 (as at 31 December 2025: RMB557,000,000) have been pledged to banks to secure the Group's bank borrowings. Details of the secured bank borrowings are set out in Note 18.

11. 投資物業(續)

投資物業的賬面淨額根據租期分析如下：

11. INVESTMENT PROPERTIES (CONTINUED)

The analysis of the net carrying amounts of investment properties according to lease periods is as follows:

		於二零二六年六月三十日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二五年十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
於中國： 租期為10至50年	In PRC: Leases of between 10 to 50 years	**3,703,186**	3,456,724

估值流程及方法

投資物業已於二零二六年六月三十日及二零二五年十二月三十一日經由獨立專業合資格估值師戴德梁行房地產顧問(廣州)有限公司及廈門嘉學資產評估房地產估價有限責任公司進行估值。該等估值師對被估值物業所在位置及所屬類別有相關經驗。本期內估值技術並無任何變動。

依照本集團中期及年度報告日期，管理層與估值師每半年就估值流程及結果進行討論。

Valuation process and methodologies

Investment properties were valued at 30 June 2026 and 31 December 2025 by independent professional qualified valuers, Cushman & Wakefield International Property Advisers (Guangzhou) Co., Ltd. and Xiamen Academic Practice Valuer Co., Ltd., who have the relevant experience in the location and category of properties being valued. There was no change to the valuation techniques during the Period.

Discussions of valuation processes and results are held between management and the valuers on a semi-annual basis, in line with the Group's interim and annual reporting dates.

12. 其他金融資產 12. OTHER FINANCIAL ASSETS

		於二零二六年六月三十日 **As at 30 June 2026** 人民幣千元 **RMB'000** (未經審核) **(Unaudited)**	於二零二五年十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
其他非流動金融資產：	**Other non-current financial assets:**		
按公平值計入損益的金融資產	**Financial assets measured at fair value through profit or loss**		
非上市股本證券	Unlisted equity securities	**110,877**	110,877

13. 物業存貨、其他存貨及其他合同成本

13. INVENTORIES OF PROPERTIES, OTHER INVENTORIES AND OTHER CONTRACT COSTS

		於二零二六年六月三十日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二五年十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
物業存貨	Inventories of properties		
開發中物業(附註(a))	Properties under development (Note (a))	**193,684,254**	192,350,417
持作銷售物業(附註(a))	Properties held for sale (Note (a))	**21,262,152**	26,925,445
		214,946,406	219,275,862
其他存貨	Other inventories	**82,266**	75,299
其他合同成本(附註(b))	Other contract costs (Note (b))	**2,784,107**	2,026,534
		217,812,779	221,377,695
物業存貨	Inventories of properties	**221,971,760**	226,634,572
減：存貨撥備	Less: Provision for inventories	**(7,025,354)**	(7,358,710)
		214,946,406	219,275,862

附註：

(a) **物業存貨**

開發中物業及持作銷售物業均位於中國。相關土地使用權的租期為40至70年。

於二零二六年六月三十日，賬面值為人民幣13,072,900,000元(二零二五年十二月三十一日：人民幣13,231,649,000元)的開發中物業已抵押予銀行，以取得本集團的銀行借款。抵押銀行借款的詳情載於附註18。

(b) **其他合同成本**

資本化合同成本有關就客戶就本集團於公告日期在建物業訂立買賣協議支付予物業代理的增量銷售佣金。合同成本在確認相關物業銷售收入期間於綜合損益及其他全面收益表中確認為「銷售開支」的一部分。本期內於損益確認的資本化成本金額為人民幣148,124,000元。本期內資本化成本並無減值。

Notes:

(a) **Inventories of properties**

The properties under development and properties held for sale are all located in the PRC. The relevant land use rights are on lease of 40 to 70 years.

As at 30 June 2026, properties under development with carrying amount of RMB13,072,900,000 (31 December 2025: RMB13,231,649,000) have been pledged to banks to secure the Group's bank borrowings. Details of the secured bank borrowings are set out in note 18.

(b) **Other contract costs**

Contract costs capitalised relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the announcement date. Contract costs are recognised as part of "Selling expenses" in the consolidated statement of profit or loss and other comprehensive income in the period in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in profit or loss during the Period was RMB148,124,000. There was no impairment in relation to the costs capitalised during the Period.

14. 貿易及其他應收款項 14. TRADE AND OTHER RECEIVABLES

		於二零二六年六月三十日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二五年十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
貿易應收款項(附註(a))	**Trade receivables** (Note (a))		
應收第三方	From third parties	**2,722,170**	2,864,337
應收關聯方	From related parties	**70,629**	75,074
減：虧損撥備	Less: Loss allowance	**(302,637)**	(307,721)
		2,490,162	2,631,690
其他應收款項	**Other receivables**		
按金(附註(b))	Deposits (Note (b))	**1,434,895**	1,665,913
預付款項	Prepayment	**259,915**	95,196
其他應收款項	Other receivables	**1,081,183**	1,055,795
意向開發項目的預付款(附註(c))	Prepayments for proposed development projects (note (c))	**256,828**	849,636
代業主付款	Payments on behalf of property owners	**58,482**	68,252
應收增值稅	Value-added-tax receivables	**7,557,632**	6,161,081
		10,648,935	9,895,873
減：虧損撥備	Less: Loss allowance	**(122,113)**	(91,057)
		10,526,822	9,804,816
		13,016,984	12,436,506

14. 貿易及其他應收款項(續)

14. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) 貿易應收款項主要來自物業開發、物業管理及其他相關服務。貿易應收款項根據物業買賣協議或服務協議訂明的條款結算。

(a) Trade receivables mainly arose from property development, property management and other related services. Trade receivables were settled in accordance with the terms stipulated in the property sale and purchase agreements or service agreements.

貿易應收款項(扣除虧損撥備)根據發票日期計的賬齡分析如下：

Based on the invoice dates, the ageing analysis of the trade receivables, net of loss allowance, is as follows:

		於二零二六年六月三十日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二五年十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
1年內	Within 1 year	**1,264,036**	1,235,883
1至2年	1 to 2 years	**952,839**	1,086,229
2至3年	2 to 3 years	**144,545**	187,447
超過3年	Over 3 years	**128,742**	122,131
		2,490,162	2,631,690

本集團的貿易應收款項的虧損撥備變動如下：

Movements of the Group's loss allowance on trade receivables are as follows:

		於二零二六年六月三十日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二五年十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
於一月一日的結餘	Balance at 1 January	**307,721**	276,964
期內／年內已確認預期信貸虧損(撥備撥回)／撥備	(Reversal of)/provision for ECL allowances recognised during the period/the year	**(5,084)**	30,757
於二零二六年六月三十日／二零二五年十二月三十一日的結餘	**Balance at 30 June 2026/31 December 2025**	**302,637**	307,721

14. 貿易及其他應收款項(續)

14. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) (續)

(a) (Continued)

本集團其他應收款項的虧損撥備變動如下：

Movements of the Group's loss allowance on other receivables are as follows:

		於二零二六年六月三十日 **As at 30 June 2026** 人民幣千元 **RMB'000** (未經審核) **(Unaudited)**	於二零二五年十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
於一月一日的結餘	Balance at 1 January	**91,057**	77,934
期內／年內已確認預期信貸虧損撥備	ECL allowances recognised during the period/the year	**31,056**	13,123
於二零二六年六月三十日／二零二五年十二月三十一日的結餘	**Balance at 30 June 2026/31 December 2025**	**122,113**	91,057

於各報告日期，本集團已按個別及共同基準審閱應收款項出現減值的證據。

At each reporting date, the Group reviews receivables for evidence of impairment on both individual and collective basis.

(b) 按金主要包括租金按金、公用事業按金、雜項項目相關按金、建築工程及土地競標按金。

(b) Deposits mainly included rental deposits, utilities deposits, miscellaneous project-related deposits, deposits for construction work and land bidding.

(c) 本集團已與獨立第三方就建議收購若干中國實體的股權訂立若干合約安排，而該等中國實體擁有中國的土地使用權或物業開發項目。

(c) The Group had entered into several contractual arrangements with independent third parties in respect of the proposed acquisitions of equity interests in certain PRC entities, which own land use rights or property development projects in the PRC.

(d) 本集團董事認為，貿易及其他應收款項的公平值與其賬面值並無重大差異，原因為該等金額於開始之時的到期期限偏短。

(d) The directors of the Group considered that the fair values of trade and other receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

15. 銀行及手頭現金

15. CASH AT BANKS AND ON HAND

		於二零二六年六月三十日 As at 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	於二零二五年十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
銀行及手頭現金	Cash at banks and on hand	**58,719,284**	47,594,863
受限制銀行存款	Restricted bank deposits	**3,034,912**	3,030,883
		61,754,196	50,625,746

銀行結餘約人民幣60,886,253,000元（二零二五年十二月三十一日：約人民幣49,826,989,000元）以人民幣計值並存放在中國的銀行。人民幣並非可自由兌換貨幣。根據《中華人民共和國外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准在獲授權進行外匯業務的銀行兌換人民幣為外幣。

Bank balances of approximately RMB60,886,253,000 (31 December 2025: approximately RMB49,826,989,000) are denominated in RMB placed with banks in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

受限制銀行存款指存入指定銀行賬戶，主要為以人民幣計值的建築預售物業有擔保按金。根據相關政府規定，本集團若干房地產開發公司須於指定銀行賬戶存放若干數額的預售物業所得款項，作為相關物業建築項目的擔保按金。該按金僅可於獲得有關政府機關批准時用於支付有關物業項目的建築費用。該擔保按金將於相關物業的建築竣工後解除。

Restricted bank deposits represented security deposits for construction of pre-sale properties mainly denominated in RMB placed in designated bank accounts. In accordance with relevant government requirements, certain property development companies of the Group are required to place in designated bank accounts certain amount of pre-sale proceeds as security deposits for the construction of the related properties. The deposits can only be used for payments for construction costs of the relevant properties when approval from related government authority is obtained. Such security deposits will be released upon completion of construction of the related properties.

16. 貿易及其他應付款項 16. TRADE AND OTHER PAYABLES

		於二零二六年六月三十日 **As at 30 June 2026** 人民幣千元 **RMB'000** (未經審核) **(Unaudited)**	於二零二五年十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
貿易應付款項(附註(a))	**Trade payables** (Note (a))	**19,324,294**	27,438,410
其他應付款項	**Other payables**		
預收款項及其他應付款項	Receipts in advance and other payables	**222,246**	260,764
應付利息	Interest payable	**25,966**	26,353
應付薪金	Salaries payable	**447,330**	895,618
應付增值稅	Value-added-tax payable	**460,736**	729,443
已收按金	Deposits received	**980,683**	641,207
應計費用	Accrued expenses	**2,731,136**	2,432,935
代他人收款及付款	Collection and payment on behalf of others	**436,480**	511,798
限制性股份激勵計劃的應付款項	Payable for restricted share incentive scheme	**408,776**	442,313
應付股息	Dividends payables	**774,421**	–
		6,487,774	5,940,431
		25,812,068	33,378,841

16. 貿易及其他應付款項(續)

16. TRADE AND OTHER PAYABLES (CONTINUED)

附註：

(a) 貿易應付款項的信貸條款根據與不同供應商協定的條款而有所不同。於本期末，根據發票日期計，計入貿易應付款項的貿易應付賬款的賬齡分析如下：

Notes:

(a) The credit terms of trade payables vary according to the terms agreed with different suppliers. Included in trade payables are trade creditors with the following aging analysis, based on invoice dates, as at the end of the Period:

		於二零二六年六月三十日 **As at 30 June 2026** 人民幣千元 **RMB'000** (未經審核) **(Unaudited)**	於二零二五年十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
1年內	Within 1 year	**13,890,919**	18,903,193
1至2年內	1 to 2 years	**4,156,322**	7,981,208
超過2年	Over 2 years	**1,277,053**	554,009
		19,324,294	27,438,410

(b) 貿易及其他應付款項的賬面值可被合理地視為與其公平值相若。

(b) The carrying values of trade and other payables are considered to be reasonable approximation of their fair values.

17. 應收╱（應付）關連公司╱非控股權益款項╱間接控股公司貸款

17. AMOUNTS DUE FROM/(TO) RELATED COMPANIES/NON-CONTROLLING INTERESTS/LOANS FROM INTERMEDIATE HOLDING COMPANY

		於二零二六年六月三十日 **As at 30 June 2026** 人民幣千元 **RMB'000** （未經審核） **(Unaudited)**	於二零二五年十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
應收非控股權益款項	Amounts due from non-controlling interests	**40,240,066**	38,078,498
減：虧損撥備	Less: Loss allowance	**(40,240)**	(38,078)
		40,199,826	38,040,420

		於二零二六年六月三十日 **As at 30 June 2026** 人民幣千元 **RMB'000** （未經審核） **(Unaudited)**	於二零二五年十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
應付關連公司款項：	Amounts due to related companies:		
— 間接控股公司	— Intermediate holding company	**2,596,585**	3,231,866
— 聯營公司	— Associates	**15,400,791**	15,128,667
— 合營公司	— Joint ventures	**5,980,685**	5,932,351
		23,978,061	24,292,884
應付非控股權益款項	Amounts due to non-controlling interests	**8,953,815**	9,473,577

17. 應收╱(應付)關連公司╱非控股權益款項╱間接控股公司貸款(續)

於二零二六年六月三十日及二零二五年十二月三十一日，應收╱(應付)非控股權益╱聯營公司╱合營公司╱間接控股公司款項為無抵押、免息及須按要求償還，惟應收非控股權益款項人民幣292,044,000元(於二零二五年十二月三十一日：人民幣651,634,000元)按年利率2.16%至2.29%(二零二五年：1.92%至6.5%)計息；應付非控股權益款項人民幣2,491,795,000元(於二零二五年十二月三十一日：人民幣2,285,065,000元)按年利率2.79%至10.00%(二零二五年：3%至10.00%)計息；應付聯營公司款項人民幣5,924,611,000元(二零二五年十二月三十一日：人民幣3,723,723,000元)按年利率1.50%至4.75%(二零二五年：1.5%至3.55%)計息及應付合營公司款項人民幣778,480,000元(二零二五年十二月三十一日：人民幣778,480,000元)按年利率1.95%至4.3%(二零二五年：2.05%至4.3%)計息。

於二零二六年六月三十日，間接控股公司貸款為無抵押，按實際年利率3.67%(二零二五年十二月三十一日：按實際年利率4.06%)計息，且毋須於一年內償還。

結餘的賬面值與其公平值相若。

17. AMOUNTS DUE FROM/(TO) RELATED COMPANIES/NON-CONTROLLING INTERESTS/LOANS FROM INTERMEDIATE HOLDING COMPANY (CONTINUED)

As at 30 June 2026 and 31 December 2025, the amounts due from/(to) non-controlling interests/associates/joint ventures/intermediate holding company are unsecured, interest-free and repayable on demand, except that amounts due from non-controlling interests of RMB292,044,000 (as at 31 December 2025: RMB651,634,000), bear interest ranging from 2.16% to 2.29% (2025: 1.92% to 6.5%) per annum; amounts due to non-controlling interests of RMB2,491,795,000 (as at 31 December 2025: RMB2,285,065,000), bear interest ranging from 2.79% to 10.00% (2025: 3% to 10.00%) per annum; amounts due to associates of RMB5,924,611,000 (31 December 2025: RMB3,723,723,000) bear interest ranging from 1.50% to 4.75% per annum (2025: 1.5% to 3.55%), and amounts due to joint ventures of RMB778,480,000 (31 December 2025: RMB778,480,000), bear interest ranging from 1.95% to 4.3% (2025: 2.05% to 4.3%) per annum.

As at 30 June 2026, the loans from intermediate holding company are unsecured, bearing interest at effective interest rate of 3.67% (31 December 2025: at effective interest rate of 4.06%) per annum and would not be repayable within one year.

The carrying amounts of the balances approximate their fair values.

17. 應收╱（應付）關連公司╱非控股權益款項╱間接控股公司貸款（續）

17. AMOUNTS DUE FROM/(TO) RELATED COMPANIES/NON-CONTROLLING INTERESTS/LOANS FROM INTERMEDIATE HOLDING COMPANY (CONTINUED)

本集團應收非控股權益款項虧損撥備的變動如下：

Movements of the Group's loss allowance on amounts due from non-controlling interests are as follows:

		於二零二六年六月三十日 **As at 30 June 2026** 人民幣千元 **RMB'000** （未經審核） **(Unaudited)**	於二零二五年十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
於一月一日的結餘	Balance at 1 January	**38,078**	48,734
期內╱年內確認的預期信貸虧損撥備╱（撥備撥回）	Provision for/(reversal of) ECL allowances recognised during the period/year	**2,162**	(10,656)
於二零二六年六月三十日╱二零二五年十二月三十一日的結餘	Balance at 30 June 2026/31 December 2025	**40,240**	38,078

於各報告日期，本集團已按個別及共同基準審閱應收款項出現減值的證據。本集團就應收非控股權益款項應用十二個月預期信貸虧損方法，以就香港財務報告準則第9號規定計提預期信貸虧損。於二零二六年六月三十日，本集團已計提應收非控股權益款項減值撥備約人民幣40,240,000元（二零二五年十二月三十一日：人民幣38,078,000元）。

At each reporting date, the Group reviews receivables for evidence of impairment on both individual and collective basis. The Group applies the 12-month ECL method to amounts due from non-controlling interests in providing for ECL prescribed by HKFRS 9. As at 30 June 2026, the Group has made provision of impairment for amounts due from non-controlling interests of approximately RMB40,240,000 (at 31 December 2025: RMB38,078,000).

18. 計息借款

18. INTEREST-BEARING BORROWINGS

		於二零二六年六月三十日 **As at 30 June 2026** 人民幣千元 **RMB'000** (未經審核) **(Unaudited)**	於二零二五年十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
銀行貸款	Bank loans		
— 有抵押	— Secured	**3,074,977**	2,581,321
— 無抵押	— Unsecured	**32,505,200**	35,874,861
		35,580,177	38,456,182

本集團應償還的銀行貸款如下：

The Group's bank loans were repayable as follows:

		於二零二六年六月三十日 **As at 30 June 2026** 人民幣千元 **RMB'000** (未經審核) **(Unaudited)**	於二零二五年十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
應償還賬面值	Carrying amount repayable		
於一年內或按要求	Within one year or on demand	**5,004,671**	6,291,921
於第二年	In the second year	**9,334,996**	6,635,142
第三至第五年	In the third to fifth year	**20,984,635**	25,259,119
第五年後	After the fifth year	**255,875**	270,000
		35,580,177	38,456,182
減：列入流動負債的款項	Less: Amounts shown under current liabilities	**(5,004,671)**	(6,291,921)
		30,575,506	32,164,261

18. 計息借款(續)

於二零二六年六月三十日及二零二五年十二月三十一日，本集團的銀行貸款由本集團賬面值約人民幣13,072,900,000元(二零二五年十二月三十一日：人民幣13,231,649,000元)的開發中物業以及公平值約人民幣519,750,000元(二零二五年十二月三十一日：人民幣557,000,000元)的投資物業的法定押記擔保。

於二零二六年六月三十日及二零二五年十二月三十一日，無抵押借款約人民幣30,004,734,000元(二零二五年十二月三十一日：人民幣32,990,307,000元)由建發房產提供擔保，及約人民幣2,499,690,000元(二零二五年十二月三十一日：人民幣2,489,302,000元)由建發房產及若干非控股權益提供擔保。

於二零二六年六月三十日及二零二五年十二月三十一日，銀行貸款按實際年利率介乎1.45%至2.95%(二零二五年十二月三十一日：0.85%至2.95%)計息。

18. INTEREST-BEARING BORROWINGS (CONTINUED)

As at 30 June 2026 and 31 December 2025, the Group's bank loans are secured by the legal charges over the Group's properties under development with carrying value of approximately RMB13,072,900,000 (31 December 2025: RMB13,231,649,000) and investment properties with fair value of approximately RMB519,750,000 (31 December 2025: RMB557,000,000).

As at 30 June 2026 and 31 December 2025, unsecured borrowings of approximately RMB30,004,734,000 (31 December 2025: RMB32,990,307,000) were guaranteed by C&D Real Estate, and approximately RMB2,499,690,000 (31 December 2025: RMB2,489,302,000) were guaranteed by both C&D Real Estate and certain non-controlling interests.

As at 30 June 2026 and 31 December 2025, the bank loans bear effective interest rates ranging from 1.45% to 2.95% (31 December 2025: from 0.85% to 2.95%) per annum.

19. 股本

19. SHARE CAPITAL

		股份數目 **Number of shares**	金額 **Amount** 人民幣千元 RMB'000
每股面值0.1港元的普通股	Ordinary shares of HK$0.1 each		
法定：	**Authorised:**		
於二零二五年十二月三十一日（經審核）及二零二六年六月三十日（未經審核）	As at 31 December 2025 (audited) and 30 June 2026 (unaudited)	3,000,000,000	254,870
已發行及繳足：	**Issued and fully paid:**		
於二零二五年十二月三十一日（經審核）／於二零二六年六月三十日（未經審核）	As at 31 December 2025 (audited)/As at 30 June 2026 (unaudited)	2,240,154,132	194,538

20. 重大關聯方交易

除該等綜合財務報表其他部分所披露者外，本集團與關聯方進行下列交易：

20. MATERIAL CONNECTED PARTY TRANSACTIONS

Save as disclosed elsewhere in these consolidated financial statements, the Group entered into the following transactions with related parties:

交易性質	Nature of transactions	截至六月三十日止六個月 For the six months ended 30 June 二零二六年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
間接控股公司：	**Intermediate holding company:**		
間接控股公司貸款的利息開支(附註(a))	Interest expenses on loans from intermediate holding company (note (a))	**689,113**	960,110
間接控股公司採購的原材料(附註(f))	Raw materials procured from intermediate holding company (note (f))	**398,110**	103,898
聯營公司：	**Associates:**		
向聯營公司貸款的利息收入(附註(b))	Interest income on loans to associates (note (b))	**(20,602)**	(24,099)
聯營公司貸款的利息開支(附註(c))	Interest expenses on loans from associates (note (c))	**56,095**	39,260
合營公司：	**Joint ventures:**		
向合營公司貸款的利息收入(附註(d))	Interest income from loans to joint ventures (note (d))	**(2,123)**	(7,359)
同系附屬公司：	**Fellow subsidiaries:**		
已收建設管理費(附註(e))	Construction management fee received (note (e))	**1,019**	9,897

20. 重大關聯方交易(續)

附註：

(a) 截至二零二六年六月三十日止六個月，本集團產生給予間接控股公司建發房產的貸款利息開支人民幣689,113,000元（上年同期：人民幣960,110,000元）。根據與建發房產訂立的貸款框架協議，建發房產同意就項目開發按貸款年利率3.67%（上年同期：4.06%）向本公司若干附屬公司授出不超過人民幣60,000百萬元（上年同期：不超過人民幣60,000百萬元）貸款融資。

(b) 截至二零二六年六月三十日止六個月，本集團透過聯營公司的營運按貸款年利率1.55%至10.00%（上年同期：6.50%至10.00%）授出貸款賺取利息收入。

(c) 於截至二零二六年六月三十日止六個月，本集團就聯營公司的業務授予其貸款而產生利息開支，年利率介乎1.50%至4.75%（上年同期：1.90%至4.75%）。

(d) 於截至二零二六年六月三十日止六個月，本集團透過就合營公司的營運按年利率2.0%（去年同期：2.0%）授出貸款賺取利息收入。

(e) 截至二零二六年六月三十日止六個月，本集團透過在整個項目施工過程為受廈門建發控制的公司提供由設計、施工及完工至交付等服務賺取建設管理費收入。

(f) 於截至二零二六年六月三十日止六個月，本集團就其開展房地產開發、建築工程施工等業務向間接控股公司廈門建發股份有限公司採購原材料。

20. MATERIAL CONNECTED PARTY TRANSACTIONS (CONTINUED)

Notes:

(a) During the six months ended 30 June 2026, the Group incurred loan interest expenses of RMB689,113,000 (corresponding period of the previous year: RMB960,110,000) to C&D Real Estate, the intermediate holding company. Pursuant to framework loan agreement with C&D Real Estate, C&D Real Estate agreed to grant loan facilities of not more than RMB60,000 million (corresponding period of the previous year: not more than RMB60,000 million) to certain subsidiaries of the Company for their project development at a loan interest rate of 3.67% (corresponding period of the previous year: 4.06%) per annum.

(b) During the six months ended 30 June 2026, the Group earned interest income from associates by granting loans for their operations at a loan interest rate of 1.55% to 10.00% (corresponding period of the previous year: 6.50% to 10.00%) per annum.

(c) During the six months ended 30 June 2026, the Group incurred interest expenses to the associates by granting loans for their operations which bear interest rates ranging from 1.50% to 4.75% (corresponding period of the previous year: 1.90% to 4.75%) per annum.

(d) During the six months ended 30 June 2026, the Group earned interest income from the joint ventures by granting loans for their operations which bear interest rates of 2.0% (corresponding period of the previous year: 2.0%) per annum.

(e) During the six months ended 30 June 2026, the Group earned construction management fee income by providing services ranging from design, construction and completion to delivery throughout the project construction process to companies controlled by Xiamen C&D.

(f) During the six months ended 30 June 2026, the Group procured raw materials from Xiamen C&D Inc., an intermediate holding company, in respect of the Group's operations such as real estate development and construction.

20. 重大關聯方交易（續）

主要管理層人員薪酬

本集團的主要管理層為董事會成員及高級管理層。主要管理層人員薪酬計入僱員福利開支，包括以下開支：

20. MATERIAL CONNECTED PARTY TRANSACTIONS (CONTINUED)

Key management personnel remuneration

Key management of the Group are members of the Board of Directors and senior management. Included in employee benefit expenses are key management personnel remuneration which include the following expenses:

		截至六月三十日止六個月 **For the six months ended 30 June**	
		二零二六年 **2026** 人民幣千元 **RMB'000** （未經審核） **(Unaudited)**	二零二五年 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
基本薪金及津貼	Basic salaries and allowances	**6,581**	6,542
退休福利計劃供款	Retirement benefit scheme contributions	**22**	140
以股份為基礎的付款	Share-based payments	**(375)**	3,000
		6,228	9,682

21. 報告日後事項

以股代息計劃

於二零二六年七月十六日，由於合資格股東行使本公司有關截至二零二五年十二月三十一日止年度末期股息（「末期股息」）之以股代息計劃（「以股代息計劃」）項下之以股代息選擇權，本公司配發及發行75,778,514股普通股。有關以股代息計劃的詳情，請參閱本公司日期為二零二六年六月十一日的通函。

21. EVENTS AFTER THE REPORTING DATE

Scrip Dividend Scheme

On 16 July 2026, the Company allotted and issued 75,778,514 ordinary shares pursuant to the exercise of the scrip dividend option by the eligible shareholders under the Company's scrip dividend scheme (the "Scrip Dividend Scheme") in relation to its final dividend for the year ended 31 December 2025 (the "Final Dividend"). For details of the Scrip Dividend Scheme, please refer to the circular of the Company dated 11 June 2026.

市場回顧

市場方面，今年以來全國房地產市場呈現築底跡象，但整體交易規模仍持續收縮；同時，市場結構分化特徵突出，一線及強二線城市樓市整體韌性較強，部分新房市場依託核心地段、高端改善類產品實現結構性回暖；而三四線城市的需求仍持續較弱、去化承壓，行業呈現明顯的分化格局。

政策方面，行業政策導向由增量開發逐步切換至存量長效治理。二零二六年五月，國務院正式印發《城市更新「十五五」規劃》，中央政治局會議也明確部署，要求努力穩定房地產市場，紮實推進城市更新。此外，隨著「安全、舒適、綠色、智慧」的「好房子」建設要求寫入政府工作報告，智能化、綠色低碳化、數字化升級已成為房地產行業長期發展核心趨勢。

結合目前的市場形勢和政策背景，當前房地產行業的分化趨勢愈發明顯，不同城市、不同區位及不同專案的銷售表現差異持續加劇，且客戶對房屋的品質、地段、功能、環境、配套及服務等方面的要求全面升級，這也對房企的產品能力、服務能力、品牌能力、運營能力等綜合能力提出了更高的要求。

MARKET REVIEW

In terms of the market, since the beginning of this year, the national real estate market has shown signs of bottoming out, but the overall transaction scale has continued to shrink. At the same time, the structural differentiation of the market is prominent. The property market in first-tier and strong second-tier cities generally showed strong resilience, and some new housing markets achieved structural recovery relying on core locations and high-end improvement products. However, the demand in third- and fourth-tier cities continued to be weak, and destocking was under pressure, showing an obvious differentiation pattern in the industry.

In terms of policies, the industry policy orientation is gradually shifting from incremental development to long-term governance of existing properties. In May 2026, the State Council officially issued The Urban Renewal 15th Five-Year Plan (《城市更新「十五五」規劃》). The meeting of the Political Bureau of the Central Committee also made explicit deployments, requesting efforts to stabilize the real estate market and solidly advance urban renewal. In addition, with the construction requirements of "quality homes" (safe, comfortable, eco-friendly and smart) incorporated into the Report on the Work of the Government (政府工作報告), intelligentization, green and low-carbonization, and digitalization upgrades have become the core trends for the long-term development of the real estate industry.

Combining the current market situation and policy background, the trend of polarization within the real estate industry has become increasingly pronounced, with widening disparities in sales performance across different cities, locations and projects, and customers are placing comprehensively upgraded demands on housing quality, location, functionality, environment, supporting facilities and services, which also poses higher requirements on the comprehensive capabilities of real estate enterprises, such as product capabilities, service capabilities, brand capabilities and operational capabilities.

業務回顧

本集團主要從事物業開發、房地產產業鏈投資服務及新興產業投資等。於本期內，本公司主要收入來源於物業開發。

本集團本期的收入約為人民幣178.0億元，與上年同期約人民幣341.6億元相比減少約人民幣163.6億元（或約47.9%）。本集團毛利約為人民幣25.5億元，與上年同期約人民幣44.0億元相比減少約人民幣18.5億元（或約42.2%）。與上年同期約人民幣9.1億元相比，本公司權益持有人應佔溢利減少約人民幣0.8億元（或約9.7%）至約人民幣8.3億元。

BUSINESS REVIEW

The Group is principally engaged in the business of property development, real estate industry chain investment services and emerging industry investment. During the Period, the main source of revenue for the Company was property development.

The revenue of the Group for the Period was approximately RMB17.8 billion, representing a decrease of approximately RMB16.36 billion (or approximately 47.9%) as compared to approximately RMB34.16 billion for the corresponding period of the previous year. The gross profit of the Group amounted to approximately RMB2.55 billion, representing a decrease of approximately RMB1.85 billion (or approximately 42.2%) as compared to approximately RMB4.40 billion for the corresponding period of the previous year. The profit attributable to the equity holders of the Company amounted to approximately RMB0.83 billion, representing a decrease of approximately RMB0.08 billion (or approximately 9.7%) as compared to approximately RMB0.91 billion for the corresponding period of the previous year.

房地產開發業務

出售物業

於本期內，本集團的物業開發業務收入達約人民幣152.5億元，與上年同期約人民幣321.4億元比較減少約人民幣168.9億元，佔本集團於本期內總收入約85.69%。於本期內，交付的物業總建築面積（「總建築面積」）約為102.1萬平方米，較上年同期減少約88萬平方米。

下表載列按城市確認銷售的金額：

Property Development Business

Sales of Properties

During the Period, the Group's revenue from property development business was approximately RMB15.25 billion, representing a decrease of approximately RMB16.89 billion as compared to approximately RMB32.14 billion for the corresponding period of the previous year and accounting for approximately 85.69% of the Group's total revenue during the Period. During the Period, the gross floor area ("GFA") of the properties delivered was approximately 1.021 million sq.m., representing a decrease of approximately 0.88 million sq.m. as compared with the corresponding period of the previous year.

The amount recognised for sales by city is set out in the following table:

城市	City	截至六月三十日止六個月 For the six months ended 30 June 二零二六年 2026	二零二五年 2025
		金額（人民幣萬元） Amount (RMB ten thousand)	
杭州	Hangzhou	**286,190**	8,930
南昌	Nanchang	**213,894**	65,355
蘇州	Suzhou	**198,376**	99,893
濟南	Jinan	**189,236**	44,905
佛山	Foshan	**89,411**	158,350
泉州	Quanzhou	**78,183**	102,885
無錫	Wuxi	**65,925**	170,992
南京	Nanjing	**45,727**	4,089
台州	Taizhou	**32,075**	2,725
漳州	Zhangzhou	**26,441**	349,297
北京	Beijing	**26,393**	4,344
東莞	Dongguan	**22,823**	–
淮安	Huai'an	**22,601**	15,117
黃石	Huangshi	**20,558**	3,087
嘉興	Jiaxing	**18,792**	–
宿遷	Suqian	**17,946**	23,087
貴陽	Guiyang	**17,132**	171,824
南通	Nantong	**15,372**	7,984
廈門	Xiamen	**15,103**	478,854
上海	Shanghai	**14,516**	771,073
益陽	Yiyang	**14,217**	38,492

城市	City	截至六月三十日止六個月 For the six months ended 30 June 二零二六年 2026	二零二五年 2025
		金額（人民幣萬元） Amount (RMB ten thousand)	
長沙	Changsha	**13,294**	145,508
株洲	Zhuzhou	**9,918**	6,213
廣州	Guangzhou	**8,178**	13,658
龍岩	Longyan	**7,964**	6,767
莆田	Putian	**5,418**	4,433
寧德	Ningde	**5,317**	91,712
重慶	Chongqing	**5,069**	23,658
蚌埠	Bengbu	**4,853**	57,999
麗水	Lishui	**4,755**	93,038
紹興	Shaoxing	**4,503**	5,317
寧波	Ningbo	**4,312**	4,976
南寧	Nanning	**3,904**	81,074
成都	Chengdu	**3,432**	3,598
福州	Fuzhou	**2,861**	3,529
溫州	Wenzhou	**2,860**	11,952
珠海	Zhuhai	**2,277**	40
南平	Nanping	**1,543**	61,853
柳州	Liuzhou	**1,371**	–
江門	Jiangmen	**765**	38,292
九江	Jiujiang	**604**	840
合肥	Hefei	**479**	29,757
徐州	Xuzhou	**252**	142
六安	Lu'an	**156**	8,508
武漢	Wuhan	**145**	22
上饒	Shangrao	**–**	162
總計	**Total**	**1,525,141**	3,214,331

合同銷售

於本期內，本集團連同其合營公司及聯營公司實現歸屬本公司股東(「股東」)權益的累計合同銷售金額達約人民幣488.7億元，與上年同期比減少約8.4%(上年同期：約人民幣533.5億元)。於本期內，歸屬股東權益的累計合同銷售總建築面積約為177.0萬平方米，與上年同期比較減少約11.8%。

Contracted Sales

During the Period, the Group, together with its joint ventures and associates, achieved the cumulative contracted sales attributable to the shareholders of the Company (the "Shareholders") amounting to approximately RMB48.87 billion, representing a decrease of approximately 8.4% as compared with the corresponding period of the previous year (corresponding period of the previous year: approximately RMB53.35 billion). During the Period, the cumulative contracted sales GFA attributable to the Shareholders was approximately 1,770,000 sq.m., representing a decrease of approximately 11.8% as compared with the corresponding period of the previous year.

下表載列按城市歸屬於股東的合同銷售金額及銷售總建築面積：

The amount and GFA sold for contracted sales attributable to the Shareholders by city are set out in the following table:

		截至六月三十日止六個月 For the six months ended 30 June			
		二零二六年 **2026**		二零二五年 2025	
城市	City	應屬銷售金額 **Attributable Amount Sold** (人民幣萬元) **(RMB ten thousand)**	應屬銷售總建築面積 **Attributable GFA Sold** (平方米) **(sq.m.)**	應屬銷售金額 Attributable Amount Sold (人民幣萬元) (RMB ten thousand)	應屬銷售總建築面積 Attributable GFA Sold (平方米) (sq.m.)
上海	Shanghai	**751,580**	**122,326**	476,576	109,369
杭州	Hangzhou	**700,402**	**132,005**	1,191,029	351,905
廈門	Xiamen	**599,431**	**173,135**	555,024	163,777
成都	Chengdu	**488,550**	**99,348**	232,851	87,475
北京	Beijing	**437,155**	**65,480**	825,906	110,838
無錫	Wuxi	**255,008**	**124,170**	89,612	53,487
蘇州	Suzhou	**212,580**	**71,644**	135,020	59,066
泉州	Quanzhou	**165,863**	**102,870**	129,863	108,434
南昌	Nanchang	**134,321**	**105,821**	103,679	85,142
漳州	Zhangzhou	**112,467**	**110,666**	36,179	34,323
重慶	Chongqing	**104,516**	**48,111**	18,617	22,148
福州	Fuzhou	**93,381**	**31,782**	269,564	56,382
寧波	Ningbo	**92,910**	**31,787**	68,179	21,231
南京	Nanjing	**82,508**	**26,513**	96,963	24,179
莆田	Putian	**80,820**	**53,553**	51,482	36,526
佛山	Foshan	**70,818**	**28,923**	107,298	35,492
溫州	Wenzhou	**67,629**	**30,718**	33,059	16,028
台州	Taizhou	**46,946**	**20,491**	100,085	50,476

城市	City	截至六月三十日止六個月 For the six months ended 30 June 二零二六年 2026 應屬銷售金額 Attributable Amount Sold (人民幣萬元) (RMB ten thousand)	二零二六年 2026 應屬銷售總建築面積 Attributable GFA Sold (平方米) (sq.m.)	二零二五年 2025 應屬銷售金額 Attributable Amount Sold (人民幣萬元) (RMB ten thousand)	二零二五年 2025 應屬銷售總建築面積 Attributable GFA Sold (平方米) (sq.m.)
濟南	Jinan	35,368	28,415	47,541	34,201
宿遷	Suqian	32,764	31,870	29,274	27,455
株洲	Zhuzhou	31,884	48,204	23,786	35,228
龍岩	Longyan	29,006	26,660	57,976	49,948
黃石	Huangshi	27,809	42,334	13,129	17,419
貴陽	Guiyang	24,173	31,108	61,937	72,768
合肥	Hefei	23,735	12,196	22,227	12,555
淮安	Huai'an	23,228	18,818	14,476	17,555
武漢	Wuhan	19,852	6,591	243,131	65,517
東莞	Dongguan	18,427	4,857	25,133	5,616
寧德	Ningde	15,637	11,839	7,617	14,162
南通	Nantong	15,048	26,850	15,215	11,639
益陽	Yiyang	14,479	25,040	17,960	30,399
嘉興	Jiaxing	14,333	8,130	19,390	10,997
廣州	Guangzhou	13,238	8,093	13,467	8,625
長沙	Changsha	11,959	17,901	106,241	68,849
紹興	Shaoxing	11,207	3,376	5,290	1,950
蚌埠	Bengbu	6,424	7,638	1,857	1,652
江門	Jiangmen	6,080	9,530	7,014	11,578
麗水	Lishui	5,409	3,071	22,554	9,479
徐州	Xuzhou	4,096	2,767	14,971	6,465
鹽城	Yancheng	3,200	4,048	3,550	8,734
義烏	Yiwu	2,189	943	353	287
南寧	Nanning	444	8,890	3,845	14,774
南平	Nanping	343	354	13,316	24,008
六安	Lu'an	114	1,080	–	–
柳州	Liuzhou	104	550	16,055	15,015
上饒	Shangrao	–	–	3	24
珠海	Zhuhai	–	–	6,925	4,739
總計	**Total**	**4,887,435**	**1,770,496**	5,335,219	2,007,916

土地儲備

於二零二六年六月三十日，本集團在中國土地儲備的可供銷售總建築面積約達1,038.6萬平方米。

按城市劃分土地儲備的可供銷售總建築面積及應屬總建築面積的數量載列於下表：

Land Reserves

As at 30 June 2026, the Group's aggregate saleable GFA of land reserves in the PRC was approximately 10.386 million sq.m..

The amount of saleable GFA and attributable GFA of land reserves by city are set out in the following table:

城市	City	於二零二六年六月三十日 **As at 30 June 2026** 可供銷售總建築面積 **Saleable GFA (平方米) (sq.m.)**	應屬總建築面積 **Attributable GFA (平方米) (sq.m.)**	於二零二五年十二月三十一日 As at 31 December 2025 可供銷售總建築面積 Saleable GFA (平方米) (sq.m.)	應屬總建築面積 Attributable GFA (平方米) (sq.m.)
上海	Shanghai	**1,090,417**	**880,067**	1,128,872	891,757
杭州	Hangzhou	**648,595**	**390,996**	707,796	397,876
廈門	Xiamen	**640,622**	**549,599**	741,417	629,950
福州	Fuzhou	**601,943**	**466,918**	427,046	268,417
貴陽	Guiyang	**593,067**	**593,067**	584,169	584,169
南昌	Nanchang	**592,572**	**515,465**	705,720	621,427
無錫	Wuxi	**550,460**	**331,322**	595,401	362,007
成都	Chengdu	**501,409**	**379,289**	616,009	476,794
株洲	Zhuzhou	**426,653**	**426,653**	493,187	493,187
長沙	Changsha	**407,298**	**288,256**	397,733	272,587
蘇州	Suzhou	**345,162**	**298,378**	379,085	318,889
泉州	Quanzhou	**301,404**	**191,394**	375,465	229,527
宿遷	Suqian	**296,139**	**296,139**	328,052	328,052
溫州	Wenzhou	**278,797**	**104,233**	343,950	134,951
北京	Beijing	**278,599**	**212,031**	291,023	243,494
淮安	Huai'an	**254,049**	**203,240**	277,872	222,298
漳州	Zhangzhou	**235,160**	**129,601**	447,519	244,398
黃石	Huangshi	**234,047**	**234,047**	260,249	260,249
重慶	Chongqing	**220,526**	**152,711**	272,599	200,542
莆田	Putian	**203,672**	**111,319**	255,455	122,318
南平	Nanping	**156,620**	**109,845**	167,850	117,713
南寧	Nanning	**149,230**	**137,697**	93,642	80,644
佛山	Foshan	**135,628**	**117,369**	168,127	146,238
寧德	Ningde	**131,472**	**69,239**	154,573	81,083
南京	Nanjing	**130,231**	**120,514**	94,709	73,611
寧波	Ningbo	**125,527**	**75,167**	78,932	52,155

城市	City	於二零二六年六月三十日 As at 30 June 2026 可供銷售總建築面積 Saleable GFA (平方米) (sq.m.)	應屬總建築面積 Attributable GFA (平方米) (sq.m.)	於二零二五年十二月三十一日 As at 31 December 2025 可供銷售總建築面積 Saleable GFA (平方米) (sq.m.)	應屬總建築面積 Attributable GFA (平方米) (sq.m.)
龍岩	Longyan	**112,001**	**91,770**	144,829	118,387
武漢	Wuhan	**95,262**	**55,446**	107,965	62,092
鹽城	Yancheng	**84,364**	**41,339**	92,635	45,391
江門	Jiangmen	**73,470**	**38,121**	87,474	45,456
濟南	Jinan	**65,740**	**57,049**	100,114	85,473
南通	Nantong	**64,347**	**63,557**	93,875	90,406
廣州	Guangzhou	**56,433**	**51,658**	64,677	59,751
義烏	Yiwu	**55,439**	**18,295**	58,892	19,434
台州	Taizhou	**52,840**	**29,919**	83,028	50,212
合肥	Hefei	**45,165**	**24,487**	71,731	37,790
深圳	Shenzhen	**36,590**	**36,590**	–	–
益陽	Yiyang	**27,874**	**27,874**	52,911	52,911
嘉興	Jiaxing	**22,727**	**17,045**	33,567	25,175
東莞	Dongguan	**17,751**	**12,426**	24,691	17,283
紹興	Shaoxing	**12,753**	**6,504**	19,373	9,880
珠海	Zhuhai	**12,061**	**12,061**	11,910	11,910
蚌埠	Bengbu	**9,144**	**9,144**	16,781	16,781
徐州	Xuzhou	**9,029**	**7,858**	13,754	10,625
柳州	Liuzhou	**2,126**	**2,126**	2,677	2,677
麗水	Lishui	**1,851**	**1,851**	4,922	4,922
九江	Jiujiang	**361**	**252**	359	253
總計	**Total**	**10,386,627**	**7,989,928**	11,472,617	8,621,142

財務回顧

收益

下表載列本集團於相關期間分別自下列分部取得的收益及佔總收益的百分比：

FINANCIAL REVIEW

Revenue

The following table sets out the Group's revenue from the following segments and as a percentage of the total revenue for the relevant periods:

		截至六月三十日止六個月 For the six months ended 30 June			
		二零二六年 2026		二零二五年 2025	
		人民幣千元 RMB'000	% %	人民幣千元 RMB'000	% %
物業開發	Property development	15,251,409	85.69	32,143,307	94.08
物業管理及其他相關服務（附註）	Property management and other related services (Note)	2,546,086	14.31	2,021,357	5.92
總計	Total	17,797,495	100.00	34,164,664	100.00

附註： 指來自物業管理服務、工程管理服務、代建服務及其他相關服務的收入。

Note: Represents income from property management services, construction management services, entrusted construction services and other related services.

物業開發

物業開發收益由上年同期約人民幣321.4億元減至本期約人民幣152.5億元，減少約人民幣168.9億元。截至二零二五年及二零二六年六月三十日止六個月已交付可供銷售總建築面積分別約為190.1萬平方米及102.1萬平方米。物業開發收益減少主要由於本期已交付可出售建築面積與上年同期比較有所下降。

Property development

Revenue from property development decreased by approximately RMB16.89 billion from approximately RMB32.14 billion for the corresponding period of the previous year to approximately RMB15.25 billion for the Period. Saleable GFA delivered for the six months ended 30 June 2025 and 2026 were approximately 1.901 million sq.m. and 1.021 million sq.m., respectively. The decrease in revenue from property development was mainly due to the decrease in the saleable GFA delivered for the Period as compared with the corresponding period of the previous year.

物業管理及其他相關服務

物業管理及其他相關服務收益由上年同期約人民幣20.2億元增至本期約人民幣25.5億元，增加約為人民幣5.2億元或26.0%。截至二零二六年六月三十日，本集團在管建築面積達約96.4百萬平方米。

Property management and other related services

Revenue from property management and other related services increased by approximately RMB0.52 billion (or 26.0%) from approximately RMB2.02 billion for the corresponding period of the previous year to approximately RMB2.55 billion for the Period. As at 30 June 2026, the GFA under management of the Group reached approximately 96.4 million sq.m..

銷售成本、毛利及毛利率

銷售成本由上年同期約人民幣297.6億元減至本期約人民幣152.5億元，減少約人民幣145.1億元。截至二零二五年及二零二六年六月三十日止六個月的毛利分別約為人民幣44.0億元及人民幣25.5億元，即毛利率分別為約12.89%及14.31%。毛利率上升，主要由於本期內部分已交付項目毛利率水平較上年同期高所致。

Cost of Sales, Gross Profit and Gross Profit Margin

Cost of sales decreased by approximately RMB14.51 billion from approximately RMB29.76 billion for the corresponding period of the previous year to approximately RMB15.25 billion for the Period. The gross profit amounted to approximately RMB4.40 billion and RMB2.55 billion for the six months ended 30 June 2025 and 2026, respectively, representing a gross profit margin of approximately 12.89% and 14.31% respectively. The increase in gross profit margin was mainly due to the higher gross profit margin level of certain projects delivered during the Period as compared with the corresponding period of the previous year.

其他收入

截至二零二五年及二零二六年六月三十日止六個月的其他收入分別約為3.5億元及人民幣2.2億元。有所減少的主要原因為銀行利息收入於本期內減少所致。

Other Income

Other income amounted to approximately RMB0.35 billion and RMB0.22 billion for the six months ended 30 June 2025 and 2026, respectively. The decrease was mainly due to a decrease in bank interest income during the Period.

借貸成本

建設開發中的項目所產生借貸成本於本期內資本化。其他借貸成本於產生時列作開支。

總借貸成本(不包含合同負債的主要融資成分及租賃負債的融資費用)由上年同期約人民幣15.0億元減少至本期約人民幣12.1億元。該減少主要是由於總借款及平均融資利率較上年同期下降所致。

Borrowing Costs

Borrowing costs incurred for the construction projects under development were capitalised during the Period. Other borrowing costs were expensed when incurred.

Total borrowing costs (excluding the significant financing component of contract liabilities and the finance charges on lease liabilities) decreased from approximately RMB1.50 billion for the corresponding period of the previous year to approximately RMB1.21 billion for the Period. The decrease was mainly due to the decrease in total borrowings and average financing interest rate as compared with those for the corresponding period of the previous year.

投資物業公平值變動

於本期內的投資物業公平值變動損失約為人民幣171.33百萬元(上年同期：損失約人民幣34.85百萬元)，該損失反映本期內投資物業價值的調整。

Changes in Fair Value of Investment Properties

The loss on changes in fair value of investment properties was approximately RMB171.33 million during the Period (corresponding period of the previous year: loss of approximately RMB34.85 million). The loss reflected the adjustments in value of investment properties during the Period.

行政開支

行政開支由上年同期約人民幣9.9億元減少至本期約人民幣8.4億元，減少約人民幣1.5億元。這主要由於本期僱員開支中以股份為基礎的付款較上年同期減少所致。

Administrative Expenses

Administrative expenses decreased by approximately RMB0.15 billion to approximately RMB0.84 billion for the Period from approximately RMB0.99 billion for the corresponding period of the previous year. It was primarily due to the decrease in share-based payments in staff expenses during the Period as compared with the corresponding period of the previous year.

銷售開支

銷售開支由上年同期約人民幣13.9億元增加至本期約人民幣14.6億元，增加約人民幣0.7億元。這主要由於市場下行本期間銷售物業相應的營銷費用增加所致。

Selling Expenses

Selling expenses increased by approximately RMB0.07 billion to approximately RMB1.46 billion for the Period from approximately RMB1.39 billion for the corresponding period of the previous year. It was mainly due to the increase in marketing expenses corresponding to the sales of properties during the Period under market downturn.

除所得稅前溢利

綜合上述因素的影響，本集團本期錄得除所得稅前溢利約為人民幣9.1億元，較上年同期約人民幣22.5億元減少約人民幣13.4億元。

Profit before Income Tax

As a cumulative effect of the foregoing factors, the Group recorded a profit before income tax of approximately RMB0.91 billion for the Period, representing a decrease of approximately RMB1.34 billion from approximately RMB2.25 billion for the corresponding period of the previous year.

所得稅開支

所得稅開支由上年同期約人民幣7.5億元減少至本期約人民幣1.1百萬元，主要由於(i)本期間除所得稅前溢利下降至約人民幣9.1億元，其中分佔聯營公司收益約人民幣9.0億元屬於免稅收入；以及(ii)本集團於本期間利用了以前年度未確認的可抵扣虧損所致。

Income Tax Expense

Income tax expense decreased from approximately RMB0.75 billion in the corresponding period of the previous year to approximately RMB1.1 million for the Period, mainly because (i) profit before income tax during the Period decreased to approximately RMB0.91 billion, of which share of profits of associates of approximately RMB0.9 billion was non-taxable income; and (ii) the Group utilized unrecognized deductible losses from prior years during the Period.

本公司權益持有人應佔溢利

本公司權益持有人應佔溢利由上年同期約人民幣9.1億元減少至本期約人民幣8.3億元，減少約人民幣0.8億元或約9.7%。

Profit Attributable to the Equity Holders of the Company

The profit attributable to the equity holders of the Company decreased by approximately RMB0.08 billion (or approximately 9.7%) from approximately RMB0.91 billion for the corresponding period of the previous year to approximately RMB0.83 billion for the Period.

流動資金及財務資源

本集團所需長期資金及營運資金主要源自核心業務經營所得收入、銀行借款、間接控股公司貸款及預售物業所得的現金所得款項，用於為其業務營運及投資建設項目提供資金。於本期內，本集團的流動資金狀況管理良好。

本集團繼續採取審慎的融資政策及維持現金流足夠的良好資本架構。於二零二六年六月三十日，本集團的銀行及手頭現金約為人民幣617.5億元（於二零二五年十二月三十一日：約人民幣506.3億元），而總資產及資產淨值（扣除非控股權益後）分別約為人民幣3,897.4億元（於二零二五年十二月三十一日：約人民幣3,682.5億元）及約人民幣401.5億元（於二零二五年十二月三十一日：約人民幣421.0億元）。於二零二六年六月三十日，本集團的營運資金達到約人民幣1,199.4億元（於二零二五年十二月三十一日：約人民幣1,300.8億元）。於二零二六年六月三十日，本集團錄得淨負債約人民幣210.6億元（於二零二五年十二月三十一日：約人民幣334.7億元），淨負債權益比率約為22.12%（於二零二五年十二月三十一日：約34.81%）。本集團持有的現金及銀行結餘的約98.6%以人民幣計值，而餘下約1.4%以港元計值。

Liquidity and Financial Resources

The long-term funding and working capital required by the Group were primarily derived from income generated from core business operations, bank borrowings, loans from intermediate holding company and cash proceeds derived from receipt in advance from the pre-sale of properties, which were used to finance its business operations and investment in construction projects. The Group's liquidity position was well-managed during the Period.

The Group continued to adopt a prudent financing policy and sustained a sound capital structure with healthy cash flow. As at 30 June 2026, the Group's cash at banks and on hand amounted to approximately RMB61.75 billion (as at 31 December 2025: approximately RMB50.63 billion) while total assets and net assets (after deducting non-controlling interests) were approximately RMB389.74 billion (as at 31 December 2025: approximately RMB368.25 billion) and approximately RMB40.15 billion (as at 31 December 2025: approximately RMB42.10 billion), respectively. As at 30 June 2026, the Group's working capital amounted to approximately RMB119.94 billion (as at 31 December 2025: approximately RMB130.08 billion). As at 30 June 2026, the Group recorded net debt of approximately RMB21.06 billion (as at 31 December 2025: approximately RMB33.47 billion) with net debt to equity ratio of approximately 22.12% (as at 31 December 2025: approximately 34.81%). Approximately 98.6% of cash and bank balances held by the Group was denominated in RMB, and the remaining of approximately 1.4% was denominated in HK dollars.

於二零二六年六月三十日，本集團(i)以人民幣計值並按利率每年1.45厘至2.95厘計息的計息借款約為人民幣355.8億元（於二零二五年十二月三十一日：約人民幣384.6億元，按利率每年0.85厘至2.95厘計息）；及(ii)以人民幣計值並按利率每年3.67厘計息的間接控股公司貸款約人民幣380.4億元（於二零二五年十二月三十一日：約人民幣388.5億元，按利率每年4.06厘計息）；及(iii)以人民幣計值並按年利率2.79厘至10.00厘計息的應付非控股股東款項約人民幣24.9億元（於二零二五年十二月三十一日：約人民幣22.9億元，按年利率3.00厘至10.00厘計息）；及(iv)以人民幣計值並按年利率1.50厘至4.75厘計息的應付本公司聯營及合營公司款項約人民幣67.0億元（於二零二五年十二月三十一日：約人民幣45.0億元，按年利率1.50厘至4.30厘計息）。本集團約91.1%及8.9%的借款分別按浮動利率基準及固定利率基準計息。

As at 30 June 2026, the Group had (i) interest-bearing borrowings of approximately RMB35.58 billion denominated in RMB which bore an interest rate ranging from 1.45% to 2.95% per annum (as at 31 December 2025: approximately RMB38.46 billion which bore an interest rate ranging from 0.85% to 2.95% per annum); and (ii) loans from intermediate holding company of approximately RMB38.04 billion denominated in RMB which bore an interest rate at 3.67% per annum (as at 31 December 2025: approximately RMB38.85 billion which bore an interest rate at 4.06% per annum); and (iii) the amounts due to non-controlling Shareholders of approximately RMB2.49 billion denominated in RMB which bore an interest rate ranging from 2.79% to 10.00% per annum (as at 31 December 2025: approximately RMB2.29 billion which bore an interest rate ranging from 3.00% to 10.00% per annum); and (iv) the amounts due to associates and joint ventures of the Company of approximately RMB6.70 billion denominated in RMB which bore an interest rate ranging from 1.50% to 4.75% per annum (as at 31 December 2025: approximately RMB4.50 billion which bore an interest rate ranging from 1.50% to 4.30% per annum). Approximately 91.1% and 8.9% of the Group's borrowings carried interest on a floating rate basis and fixed rate basis, respectively.

據觀察，本期內本集團的借款需求並無特定季節變化趨勢。

No particular trend of seasonality was observed for the Group's borrowing requirements for the Period.

於二零二六年六月三十日，本集團的負債比率（總借款除以權益總額）降至約87.0%（於二零二五年十二月三十一日：約87.5%），乃由於本期借款總額減少所致。

The Group's gearing ratio (total borrowings divided by total equity) decreased to approximately 87.0% as at 30 June 2026 (as at 31 December 2025: approximately 87.5%) due to a decrease in total borrowings during the Period.

借款總額當中，約人民幣142.0億元須於一年內償還，約人民幣683.6億元須於一年後但在五年內償還。

Of the total borrowings, approximately RMB14.20 billion was repayable within one year while approximately RMB68.36 billion was repayable after one year but within five years.

為管理流動資金風險，本集團監控及維持管理層認為足夠的現金及現金等價物水平，為其業務融資及減輕現金流量波動的影響。本集團管理層亦監控其流動資產／負債淨額及借款的使用情況，以確保有效地利用現有的銀行融資及遵守貸款契諾。

To manage liquidity risk, the Group monitored and maintained a level of cash and cash equivalents which the management considered to be adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flow. The Group's management also monitored its net current assets/liabilities and the utilization of borrowings to ensure efficient use of the available banking facilities and compliance with loan covenants.

財務擔保合同

於本期內，本集團已為本集團物業單位的若干買方安排銀行融資，並提供擔保以保證有關買方的還款責任。於二零二六年六月三十日，結餘約為人民幣125.2億元（於二零二五年十二月三十一日：約人民幣190.5億元）。減少主要是由於本集團不對本期間新增銷售物業項目的預售房地產按揭商業貸款提供擔保。

Financial Guarantee Contracts

During the Period, the Group had arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. The balance was approximately RMB12.52 billion as at 30 June 2026 (as at 31 December 2025: approximately RMB19.05 billion). The decrease was mainly attributable to the fact that no guarantee was provided by the Group in respect of the pre-sale property mortgage commercial loans for the sales of new properties during the Period.

資本承擔

資本承擔指已訂約但未就租賃裝修、已訂約但未撥備的意向合作項目的預付款及建設開發中物業作出撥備的合同。於二零二六年六月三十日，資本承擔結餘約為人民幣401.4億元（於二零二五年十二月三十一日：約人民幣358.6億元）。增加乃由於於本期內已訂約但未撥備的開發中物業較二零二五年增加所致。

Capital Commitments

Capital commitments were contracts concluded but not provided for leasehold improvements, prepayments for intended cooperative projects concluded but not provided for allowance, nor for construction of properties under development. The balance of capital commitment was approximately RMB40.14 billion as at 30 June 2026 (as at 31 December 2025: approximately RMB35.86 billion). The increase was attributable to the increase in properties under development that concluded but not provided for allowance during the Period as compared to 2025.

抵押資產

於二零二六年六月三十日，本集團的銀行貸款由公平值約人民幣520百萬元的投資物業（於二零二五年十二月三十一日：約人民幣557百萬元）與賬面值約人民幣130.7億元的開發中物業（於二零二五年十二月三十一日：約人民幣132.3億元）法定押記抵押。

Pledge of Assets

As at 30 June 2026, the Group's bank loan was secured by legal charges in respect of investment properties with a fair value of approximately RMB520 million (as at 31 December 2025: approximately RMB557 million) and properties under development with carrying value of approximately RMB13.07 billion (as at 31 December 2025: approximately RMB13.23 billion).

資本架構

於二零二六年六月三十日，本公司的已發行股本為224,015,413.2港元，分為2,240,154,132股每股面值0.1港元的普通股（「股份」）（於二零二五年十二月三十一日：224,015,413.2港元，分為2,240,154,132股股份）。

Capital Structure

As at 30 June 2026, the Company's issued share capital was HK$224,015,413.2, divided into 2,240,154,132 ordinary shares (the "Shares") of HK$0.1 each (as at 31 December 2025: HK$224,015,413.2 divided into 2,240,154,132 Shares).

外幣風險

本集團的業務經營主要在中國進行，其收益及開支主要以人民幣計值。

於二零二六年六月三十日，除以外幣（主要為港元）計值的銀行存款外，本集團的業務並無重大外匯風險。

由於董事認為本集團的外匯風險不大，故於本期內，本集團並無使用任何金融工具作對沖。

Foreign Currency Exposure

The business operations of the Group were conducted mainly in the PRC and revenues and expenses are denominated mainly in RMB.

As at 30 June 2026, except for the bank deposits denominated in foreign currencies (mainly HK$), the Group did not have significant foreign currency exposure from its operations.

As the Directors considered the Group's foreign exchange risk to be insignificant, the Group did not use any financial instruments for hedging purposes during the Period.

或然負債

於二零二六年六月三十日，本集團並無任何重大或然負債（於二零二五年十二月三十一日：無）。

Contingent Liabilities

As at 30 June 2026, the Group did not have any material contingent liabilities (as at 31 December 2025: Nil).

重大投資、重大收購及出售附屬公司、合營企業及聯營公司

於本期內，本集團並無持有任何重大投資或重大證券投資作為其資產組合一部分，亦無重大收購及出售附屬公司、合營企業及聯營公司。於本報告日期，本公司並無有關重大投資或資本資產的任何未來計劃。

Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Joint Ventures and Associates

During the Period, the Group did not hold any significant investment or significant securities investment as part of its asset portfolio, and had no material acquisition or disposal of subsidiaries, joint ventures and associates. As at the date of this report, the Company does not have any future plans for material investments or capital assets.

期後事項

於二零二六年六月三十日後影響本集團的重大事項的詳情載於本報告附註21。

Events After the Period

Details of material events affecting the Group after 30 June 2026 are set out in note 21 to this report.

僱員及薪酬政策

於二零二六年六月三十日，本集團僱用共23,960名全職員工（於二零二五年六月三十日：22,433名全職員工）。於本期內，本集團總員工成本（包括董事酬金及以股份為基礎的付款）約為人民幣17.6億元（上年同期：約人民幣18.5億元）。

本集團定期檢討薪酬政策及待遇，並作出必要調整，以與行業內的薪酬水平相稱。除基本月薪外，表現優異的員工可獲提供年終花紅。本公司採納限制性股份激勵計劃，以吸引及留聘合資格僱員為本集團作貢獻。本集團已搭建在線學習平台，並提供各類培訓課程，從而幫助僱員提升其工作技能及能力，促進彼等快速成長及發展。

上述薪酬理念亦適用於董事。在釐定各董事的薪酬水平時，本公司除了參考市場基準外，亦考慮個人能力、貢獻及本公司的負擔能力。

Employees and Emolument Policy

As at 30 June 2026, the Group employed a total of 23,960 full-time employees (as at 30 June 2025: 22,433 full-time employees). During the Period, total staff costs, including Directors' emoluments and share-based payments, of the Group were approximately RMB1.76 billion (corresponding period of the previous year: approximately RMB1.85 billion).

The Group reviewed the remuneration policies and packages on a regular basis and made necessary adjustment to commensurate with the remuneration level in the industry. In addition to a basic monthly salary, year-end bonuses were offered to staff with outstanding performance. Restricted share incentive schemes were adopted to attract and retain eligible employees to contribute to the Group. The Group has established an online learning platform and provided various training courses to help employees enhance their work skills and competence and to accelerate their growth and development.

The aforementioned remuneration philosophy is also applicable to the Directors. Apart from benchmarking against the market, the Company considers individual competence and contributions and the affordability of the Company in determining the exact level of remuneration for each Director.

主要風險及不明朗因素

中國房地產市場受多項因素影響，包括社會、政治、經濟、法律環境變化、以及政府的財政、經濟、金融、產業及環保等政策實施。宏觀經濟狀況、消費者信心、消費開支及消費偏好變化也可能影響本集團業務。因此，本集團結合市場狀況，實施差異化的投資和銷售策略，在各個區域市場培育多個項目，減少對單一市場的依賴。本集團的營運受到房地產發展、房地產投資及房地產相關業務多種行業特質風險因素的影響。來自買方、合作方的違約行為、內部流程中人為及系統性疏忽或過失，以及其他外部因素對營運可能產生影響。除前述因素外，亦可能存在其他風險及不明朗因素。

KEY RISK FACTORS AND UNCERTAINTIES

The property market in the PRC is affected by a number of factors, such as changes in social, political, economic and legal environment and the government's undertakings of fiscal, economic, monetary, industrial and environmental policies. Changes in macro-economic conditions, consumer confidence, consumption spending and consumption preferences may also affect the Group's business. As such, the Group, taking into account the market situations, implements differentiated investment and marketing strategies and nurtures a number of projects across different regional markets so as to reduce reliance on individual markets. The Group's operation is exposed to a variety of industry-specific risk factors in property development, property investment and property related businesses. Default by buyers and partners, manual and systematic negligence or mistake in internal processes and other external factors may have impact on operation. In addition to the aforesaid factors, other risk factors and uncertainties may also exist.

展望及前景

二零二六年以來，市場分化持續加劇，行業競爭邏輯已轉向產品品質與綜合價值的全方位競爭。公司將堅守資產健康、財務穩健底線穩步發展，持續塑造獨特品牌優勢，努力擴大市場份額、鞏固行業地位，今年下半年，將重點圍繞以下方向落地執行：

一、 銷售端：加速庫存去化，盤活存量資產

我們將緊緊抓住新項目前期開盤里程碑，加快項目展示節奏，強化項目影響力，同時實施有效的蓄客策劃和開盤準備策略，保障新項目按期推售、加快去化。結合各項目區位、產品屬性制定差異化經營策略，科學制定靈活價格體系，兼顧項目盈利水準與現金流周轉效率。

針對尾盤、竣工滯存等存量難點項目，設立專項小組專項攻堅，加快清盤去化；同步完善數字化營銷體系，加大數字化營銷資源投入與團隊培訓，提升線上獲客、客戶轉化效能，降低整體營銷費用率。

OUTLOOK AND PROSPECT

Since 2026, market differentiation has continued to intensify, and the logic of industry competition has shifted towards comprehensive competition of product quality and comprehensive value. The Company will stick to the bottom line of asset health and financial stability to develop steadily, continue to shape unique brand advantages, strive to expand market share and consolidate industry position. In the second half of this year, it will focus on the execution and implementation of the following key areas:

I. Sales: Accelerating Inventory Clearance and Revitalizing Existing Assets

We will closely grasp the initial launch milestones of new projects, accelerate the pace of project showcases and strengthen their impact, while implementing effective customer accumulation planning and launch preparation strategies, to ensure the launch of new projects on schedule and accelerate inventory clearance. Combining the location and product attributes of each project, we will formulate differentiated operating strategies, scientifically formulate flexible pricing systems, and balance project profitability levels with cash flow turnover efficiency.

For stagnant and difficult projects such as remaining units and completed but unsold units, special task forces will be set up to tackle key problems to accelerate clearance and inventory reduction. Simultaneously, we will improve the digital marketing system, increase investment in digital marketing resources and team training, enhance the efficiency of online customer acquisition and customer conversion, and reduce the overall marketing expense ratio.

二、 投資端：積極審慎拿地，深耕核心優質市場

在投資方向上，積極、審慎尋找市場的結構性機會。重點聚焦一線、強二線核心城市，以及公司重點深耕的核心城市，持續提升公司在核心城市的市場佔有率。

在拓展方式上，拓寬多元化投資管道，持續增強勾地能力，提升項目的前置謀劃能力；堅持客研前置，前置開展客戶需求研究，提升項目前期定位精準度。

三、 產品端：深耕產品創新，強化核心競爭力

在強化產品競爭力方面，積極應用智能科技、新材料、新工藝，將深厚的文化底蘊、獨到的美學創造力及紮實的技術把控力，融入空間設計及落地匠造，並以高效、高質的供應鏈體系，支撐公司產品的落地，以文化內涵、藝術美感，以及內在的「健康住宅」標準構建公司產品力的可持續競爭優勢。

在標準化落地方面，下半年將繼續推進燈塔項目的複盤、總結、應用和推廣；確定各檔次產品模組標準，並推動健康住宅體系在新項目的分級應用，推進健康住宅落地與品牌推廣。

II. Investments: Actively and Prudently Acquiring Land and Deepening Development in Core High-quality Markets

In terms of investment direction, we will actively and prudently look for structural opportunities in the market. We will focus on first-tier and strong second-tier core cities, as well as the core cities where the Company has deepened its development, and continuously increase the Company's market share in core cities.

In terms of expansion methods, we will broaden diversified investment channels, continuously enhance land acquisition capabilities, and improve the preliminary planning capabilities of projects; adhere to the customer pre-research, conduct customer demand research in advance, and improve the accuracy of early-stage project positioning.

III. Products: Deepening Product Innovation and Strengthening Core Competitiveness

In terms of strengthening product competitiveness, we will actively apply smart technology, new materials, and new processes, integrate profound cultural heritage, unique aesthetic creativity, and solid technical control capabilities into spatial design and craftsmanship implementation, and support the launch of the Company's products with an efficient and high-quality supply chain system, building a sustainable competitive advantage for the Company's product capabilities with cultural connotation, artistic beauty, and inherent "healthy housing" standards.

In terms of standardized implementation, in the second half of the year, we will continue to promote the review, summary, application, and promotion of flagship projects; determine the module standards for products of different grades, and promote the hierarchical application of the healthy housing system in new projects, advancing the implementation of healthy housing and brand promotion.

四、 供應鏈端：整合上下游資源，搭建高效供應體系

在供應鏈體系建設方面，搭建覆蓋設計、材料、施工、服務、運維的全週期供應鏈管理體系，依託統一產品配置標準提升標準化程度，實現集中採購的規模與品質的同步提升；深化與行業頭部企業戰略合作，加快屬地優質合作單位考察入職。

五、 產業鏈板塊：培育第二增長曲線，打造多元增長引擎

在物業管理服務方面，豐富社群運營與社區主題活動，提升業主滿意度；探索社區商業業務、聯營模式，拓展美居服務、家政服務及社區商品零售業務，挖掘社區新消費增長點；強化內外部資源協同，持續擴充物業在管規模。

在工程管理方面，強化集團內部業務協同，拓展省內外市場佈局、挖掘新增業務；打造「工程醫院」全鏈條服務模式，開拓存量改造相關業務；加大技術研發投入，以技術創新提升項目運營效率。

展望未來，房地產行業已進入全新的發展週期，對於具備投資能力、產品能力、服務能力、客戶洞察能力以及運營能力的房地產公司，將迎來更大發展機遇。展望未來，公司將在保持資產健康和財務穩健的情況下，加快發展，逐步形成品牌優勢，進一步提升市場份額和市場地位。

IV. Supply Chain: Integrating Upstream and Downstream Resources and Building an Efficient Supply System

In terms of supply chain system construction, we will build a full-cycle supply chain management system covering design, materials, construction, services, and operations and maintenance. Relying on unified product configuration standards, we will improve the degree of standardization and achieve a simultaneous increase in the scale and quality of centralized procurement; deepen strategic cooperation with leading enterprises in the industry, and accelerate the inspection and onboarding of high-quality local cooperative units.

V. Industrial Chain Segment: Cultivating the Second Growth Curve and Building Diversified Growth Engines

In terms of property management services, we will enrich community operations and community-themed activities to improve owner satisfaction; explore self-operated and joint-operated models for community commercial business, expand value-added services such as home beauty services, housekeeping services, and merchandise retail business in community, and tap into new consumption growth points in the community; strengthen internal and external resource synergy, and continue to expand the scale of property under our management.

In terms of construction management, we will strengthen internal business synergy within the Group, expand market layout inside and outside the province, and tap into new businesses; build a full-chain service model of "engineering hospital (工程醫院)" to develop inventory transformation related businesses; increase investment in technological research and development to improve project operational efficiency through technological innovation.

Looking into the future, the real estate industry has entered a new development cycle. Real estate companies with investment capabilities, product capabilities, service capabilities, customer insight capabilities, and operational capabilities will usher in greater development opportunities. Looking ahead, while maintaining asset health and financial stability, the Company will accelerate its development, gradually form brand advantages, and further enhance market share and market position.

額外披露

於中國登記租賃協議

誠如本公司日期為二零一二年十一月三十日的招股章程(「招股章程」)所披露，本集團所持有或租賃的若干中國投資物業部分租賃協議根據中國法律須予登記，惟尚未登記或不可登記。

於二零二六年六月三十日，仍有90份租賃協議待作登記，原因在於實際辦理登記需商戶本人攜身份證與本集團員工前往房產局才能完成登記，惟商戶未積極協助本公司辦理登記。

本公司將會持續監察該等租賃協議的登記狀況，以在可行情況下盡早完成其登記。

萬國廣場(前稱裕豐高街)物業所有權證

誠如招股章程所披露，於萬國廣場裝修及翻新後，於二零一二年五月十一日發出裝修後萬國廣場物業所有權證，涵蓋的總建築面積為7,484平方米，而後據透露約770平方米的差異根據物業所有權證為未涵蓋總建築面積。本集團已指派一名高級管理員工保持與相關中國機關的聯絡並跟進萬國廣場新物業所有權證的申請程序。

於二零二六年六月三十日，新的物業所有權證仍在申請當中。鑒於在上述特殊情況下申請新物業所有權證並非相關中國機關經常辦理事宜，本集團預期處理時間將長於一般所需時間。中國機關並無表明該過程將持續多久。本集團將與相關中國機關保持緊密溝通以及時獲得申請進度最新情況，直至涵蓋上述總建築面積差異的新物業所有權證發出為止。

ADDITIONAL DISCLOSURES

Registration of lease agreements in the PRC

As disclosed in the prospectus of the Company dated 30 November 2012 (the "Prospectus"), some lease agreements in respect of certain investment properties in the PRC held or leased by the Group, which are required to be registered under the PRC laws, were not registered or registrable.

As at 30 June 2026, 90 lease agreements remained pending to be registered due to the fact that the merchants shall bring their ID cards and go to the competent Real Estate Bureau together with relevant staff of the Group to complete the registration. However, the merchants did not actively assist the Company in completing such registration.

The Company will keep monitoring the registration status of these lease agreements with the aim of completing their registration as early as practicable.

Property ownership certificate of Wan Guo Plaza* (萬國廣場) (formerly named as Yu Feng High Street* (裕豐高街))

As disclosed in the Prospectus, following the refurbishment and renovation of Wan Guo Plaza* (萬國廣場), the property ownership certificate of the refurbished Wan Guo Plaza was issued on 11 May 2012 which covered a GFA of 7,484 sq.m. It was later transpired that there was a shortfall in GFA of approximately 770 sq.m., which was not covered under the property ownership certificate. The Group has delegated a senior management staff to keep liaising with the relevant PRC authorities and following up on the application procedure for a new property ownership certificate of Wan Guo Plaza.

As at 30 June 2026, the application process for the new property ownership certificate was still ongoing. Given that the application for a new property ownership certificate under the above special circumstance is not matters routinely handled by the relevant PRC authorities, the Group expects that the processing time would be longer than normally required. There was no indication from the PRC authorities as to how long such process would take. The Group will maintain its communication with the relevant PRC authorities closely so as to obtain the up-to-date status of the application progress until the new property ownership certificate covering the abovementioned shortfall in GFA is issued.

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

於二零二六年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團（按香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部的涵義）的股份、相關股份及債權證中(i)擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或(ii)根據證券及期貨條例第352條須記錄於本公司存置的登記冊內的權益及淡倉，或(iii)根據上市規則所載的《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

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

As at 30 June 2026, the interests and short positions of the Directors and the chief executive of the Company 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")) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

於本公司股份的好倉 Long position in the shares of the Company

董事姓名 Name of Directors	身份／權益性質 Capacity/Nature of interests	所持已發行股份／相關股份數目 Number of issued Shares/ underlying Shares held	於已發行股本的概約股權百分比 Approximate percentage of shareholding in issued share capital （附註1） (Note 1)
趙呈閩女士（附註2） Ms. Zhao Chengmin (Note 2)	實益擁有人 Beneficial owner	1,783,267	0.08%
	信託的受益人（酌情權益除外） Beneficiary of a trust (other than a discretionary interest)	285,000（附註3） (Note 3)	0.01%
林偉國先生 Mr. Lin Weiguo	實益擁有人 Beneficial owner	1,337,459	0.06%
	信託的受益人（酌情權益除外） Beneficiary of a trust (other than a discretionary interest)	270,000（附註3） (Note 3)	0.01%
田美坦先生 Mr. Tian Meitan	信託受益人（酌情權益除外） Beneficiary of a trust (other than a discretionary interest)	249,000（附註3） (Note 3)	0.01%
許伊旋先生 Mr. Xu Yixuan	實益擁有人 Beneficial owner	1,563,000	0.07%
	信託的受益人（酌情權益除外） Beneficiary of a trust (other than a discretionary interest)	249,000（附註3） (Note 3)	0.01%
	配偶的權益 Interest of spouse	253,000	0.01%

附註：

1 股權百分比按本公司於二零二六年六月三十日已發行普通股2,240,154,132股計算。

2 趙呈閩女士已自二零二六年八月七日起不再擔任董事。

3 該等股份已配發及發行予二零二二年限制性股份激勵計劃（「二零二二年激勵計劃」）及二零二三年限制性股份激勵計劃（「二零二三年激勵計劃」）的受託人，其代表兩項激勵計劃的激勵對象持有股份。根據二零二二年激勵計劃，作為二零二二年激勵計劃激勵對象的趙呈閩女士、林偉國先生、許伊旋先生及田美坦先生分別於由受託人以信託方式代為持有的195,000股股份、180,000股股份、159,000股股份及159,000股股份（須待歸屬）中擁有權益。根據二零二三年激勵計劃，作為二零二三年激勵計劃激勵對象的趙呈閩女士、林偉國先生、許伊旋先生及田美坦先生分別於由受託人以信託方式代為持有的90,000股股份、90,000股股份、90,000股股份及90,000股股份（須待歸屬）中擁有權益。

Notes:

1 The percentage of shareholding was calculated based on the Company's 2,240,154,132 ordinary shares in issue as at 30 June 2026.

2 Ms. Zhao Chengmin has ceased to serve as a Director with effect from 7 August 2026.

3 Shares were allotted and issued to the trustee of the 2022 restricted share incentive scheme (the "2022 Incentive Scheme") and the 2023 restricted share incentive scheme (the "2023 Incentive Scheme"), who held the Shares on behalf of the incentive recipients of the two incentive schemes. Being the incentive recipients of the 2022 Incentive Scheme, each of Ms. Zhao Chengmin, Mr. Lin Weiguo, Mr. Xu Yixuan, and Mr. Tian Meitan is interested in 195,000 Shares, 180,000 Shares, 159,000 Shares and 159,000 Shares held on trust by the trustee on their behalf under the 2022 Incentive Scheme, respectively, which are subject to vesting. Being the incentive recipients of the 2023 Incentive Scheme, each of Ms. Zhao Chengmin, Mr. Lin Weiguo, Mr. Xu Yixuan and Mr. Tian Meitan is interested in 90,000 Shares, 90,000 Shares, 90,000 Shares and 90,000 Shares held on trust by the trustee on their behalf under the 2023 Incentive Scheme, respectively, which are subject to vesting.

於本公司相聯法團股份的好倉

Long positions in the shares of the Company's associated corporation

董事姓名 Name of Directors	相聯法團名稱 Name of our associated corporation	身份／權益性質 Capacity/ Nature of interest	所持已發行股份／相關股份數目 Number of issued shares/ underlying shares held	於已發行股本的概約股權百分比 Approximate percentage of shareholding in issued share capital (附註1) (Note 1)
趙呈閩女士(附註2) Ms. Zhao Chengmin (Note 2)	建發物業 C&D Property	實益擁有人 Beneficial owner	2,639,926	0.19%
林偉國先生 Mr. Lin Weiguo	建發物業 C&D Property	實益擁有人 Beneficial owner	1,979,958	0.14%
田美坦先生 Mr. Tian Meitan	建發物業 C&D Property	實益擁有人 Beneficial owner	660,022	0.05%
許伊旋先生 Mr. Xu Yixuan	建發物業 C&D Property	實益擁有人 Beneficial owner	1,979,958	0.14%

附註：

1 股權百分比按建發物業於二零二六年六月三十日已發行普通股1,408,264,016股計算。

2 趙呈閩女士已自二零二六年八月七日起不再擔任董事。

Notes:

1 The percentage of shareholding was calculated based on C&D Property's 1,408,264,016 ordinary shares in issue as at 30 June 2026.

2 Ms. Zhao Chengmin has ceased to serve as a Director with effect from 7 August 2026.

除上文所披露者外，於二零二六年六月三十日，概無董事及本公司最高行政人員於本公司或其任何相聯法團(按證券及期貨條例第XV部的涵義)的股份、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉)，或(ii)根據證券及期貨條例第352條須記錄於本公司存置的登記冊內的任何權益或淡倉，或(iii)根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 30 June 2026, none of the Directors and chief executive 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) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provision of the SFO); or (ii) required to be entered in the register maintained by the Company pursuant to section 352 of the SFO; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東於本公司的股份及相關股份中擁有的權益及淡倉

於二零二六年六月三十日，據任何董事或本公司最高行政人員所知，下列人士（董事或本公司最高行政人員除外）於根據證券及期貨條例第336條存置的股東名冊所記錄，或以其他方式知會本公司，直接或間接擁有或視作擁有已發行股份及相關股份的5%或以上權益：

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

As at 30 June 2026, so far as it was known to any Directors or the chief executive of the Company, the following parties (other than a Director or the chief executive of the Company) were recorded in the register kept by the Company under section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued Shares and underlying Shares:

主要股東名稱 Name of substantial Shareholders	身份／權益性質 Capacity/Nature of interests	所持已發行股份／相關股份數目 Number of issued Shares/ underlying Shares held	於已發行股本的概約股權百分比 Approximate percentage of shareholding in issued share capital （附註1） (Note 1)
益能 Well Land	實益擁有人 Beneficial owner	1,247,281,262	55.68%
益鴻國際有限公司（「益鴻」） Well Honour International Limited ("Well Honour")	受控制法團的權益 Interest of controlled corporation	1,247,281,262（附註2） (Note 2)	55.68%
建發房產 C&D Real Estate	受控制法團的權益 Interest of controlled corporation	1,247,281,262（附註2） (Note 2)	55.68%
	實益擁有人 Beneficial owner	15,883,000	0.71%
廈門建發股份有限公司 Xiamen C&D Inc.	受控制法團的權益 Interest of controlled corporation	1,263,164,262（附註2） (Note 2)	56.39%
廈門建發 Xiamen C&D	受控制法團的權益 Interest of controlled corporation	1,263,164,262（附註2） (Note 2)	56.39%
OceanLink Partners Fund, LP	實益擁有人 Beneficial owner	168,830,880	7.54%
Richard Li先生 Mr. Richard Li	受控制法團的權益 Interest of controlled corporation	239,614,791（附註3） (Note 3)	10.70%
OLP Capital Management Limited	投資經理 Investment manager	239,614,791（附註3） (Note 3)	10.70%
RCWL Inc.	受控制法團的權益 Interest of controlled corporation	239,614,791（附註3） (Note 3)	10.70%
Shen Di Fan先生 Mr. Shen Di Fan	受控制法團的權益 Interest of controlled corporation	239,614,791（附註3） (Note 3)	10.70%

附註：

1 股權百分比按本公司於二零二六年六月三十日已發行股份總數2,240,154,132股股份計算。

2 益能為益鴻的全資附屬公司。益鴻為建發房產的全資附屬公司。廈門建發股份有限公司（一家股份於上海證券交易所上市的公司（股份代號：600153））及廈門建發（廈門市人民政府國有資產監督管理委員會監管下的國有公司集團）分別擁有建發房產64.65%及35.35%權益。廈門建發擁有廈門建發股份有限公司46.79%的權益。因此，根據證券及期貨條例，益鴻、建發房產、廈門建發股份有限公司及廈門建發被視為於益能所持有股份中擁有權益。

3 OceanLink Partners Fund, LP及Infinity Partners, L.P.分別於168,830,880股及70,783,911股股份中擁有權益。OLP Capital Management Limited為OceanLink Partners Fund, LP及Infinity Partners, L.P.的投資經理。OLP Capital Management Limited由Shen Di Fan先生及RCWL Inc.分別擁有65%及35%權益。RCWL Inc.為Richard Li先生全資擁有的公司。因此，Shen Di Fan先生、Richard Li先生、RCWL Inc.及OLP Capital Management Limited各自被視為於OceanLink Partners Fund, LP及Infinity Partners, L.P.所持有股份中擁有權益。

Notes:

1 The percentage of shareholding was calculated based on the Company's total number of 2,240,154,132 shares in issue as at 30 June 2026.

2 Well Land is a wholly-owned subsidiary of Well Honour. Well Honour is a wholly-owned subsidiary of C&D Real Estate. C&D Real Estate is owned as to 64.65% and 35.35% by Xiamen C&D Inc., the shares of which are listed on the Shanghai Stock Exchange (stock code: 600153) and Xiamen C&D, a state-owned group of companies under the supervision of the State-owned Assets Supervision and Admission Commission of Xiamen Municipal People's Government, respectively. Xiamen C&D is interested in Xiamen C&D Inc. as to 46.79%. Therefore, Well Honour, C&D Real Estate, Xiamen C&D Inc. and Xiamen C&D are deemed to be interested in the Shares held by Well Land by virtue of the SFO.

3 OceanLink Partners Fund, LP and Infinity Partners, L.P. are interested in 168,830,880 and 70,783,911 Shares, respectively. OLP Capital Management Limited is the investment manager of OceanLink Partners Fund, LP and Infinity Partners, L.P.. OLP Capital Management Limited is owned by Mr. Shen Di Fan and RCWL Inc. as to 65% and 35%, respectively. RCWL Inc. is a company wholly owned by Mr. Richard Li. Therefore, each of Mr. Shen Di Fan, Mr. Richard Li, RCWL Inc., and OLP Capital Management Limited is deemed to be interested in the Shares held by OceanLink Partners Fund, LP and Infinity Partners, L.P..

限制性股份激勵計劃

為建立和完善本公司中長期激勵約束機制，將股東利益、本公司利益和本公司核心團隊利益有機結合，充分調動本公司核心管理骨幹的積極性，實現本公司的高質量發展，本公司於二零二二年十二月二十九日，根據二零二二年激勵計劃配發及發行100,000,000股限制性股份，並於二零二三年十二月二十八日，根據二零二三年激勵計劃配發及發行49,870,000股限制性股份。

截至二零二六年一月一日及二零二六年六月三十日，二零二二年激勵計劃及二零二三年激勵計劃項下可供授出的股份已經全部授予完畢。於本期內，本公司並無採納任何新的股份計劃，或根據任何股份計劃授出任何購股權或獎勵，本公司目前並無可進一步向員工授出任何購股權或獎勵的計劃或安排。因此，本期內根據本公司所有計劃授出的購股權及獎勵可予發行的股份數目除以已發行的相關類別股份（不包括庫存股份）的加權平均數為零。

RESTRICTED SHARE INCENTIVE SCHEMES

For the purpose of establishing and improving the Company's medium to long-term incentive mechanism to collectively integrate interests of the Shareholders, the Company and the Company's core team, fully motivate the management and core staff of the Company and achieve high-quality development of the Company, 100,000,000 restricted Shares were allotted and issued on 29 December 2022 in accordance with the 2022 Incentive Scheme, and 49,870,000 restricted Shares were allotted and issued on 28 December 2023 in accordance with the 2023 Incentive Scheme.

As of 1 January 2026 and 30 June 2026, all Shares available for grant under the 2022 Incentive Scheme and the 2023 Incentive Scheme have been fully granted. During the Period, the Company did not adopt any new share scheme or grant any options or awards under any share scheme, and the Company currently has no plans or arrangements to further grant any options or awards to employees. Therefore, the number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the Period divided by the weighted average number of relevant class of shares (excluding treasury shares) in issue was nil.

於本期內，限制性股份的變動詳情如下：

During the Period, details of the changes of restricted Shares are as follows:

激勵對象姓名及類別 Name and category of the incentive recipient	於二零二六年一月一日的未歸屬限制性股份數目 Number of restricted Shares unvested as at 1 January 2026	每股授予價格（即激勵對象認購價） Grant Price per Share (i.e. Subscription price paid by the incentive recipient)	期內歸屬 Vested during the Period	期內註銷 Cancelled during the Period	期內失效 Lapsed during the Period （附註3） (Note 3)	二零二六年六月三十日的未歸屬限制性股份數目 Number of restricted Shares unvested as at 30 June 2026	授出日期及歸屬期 Date of Grant and Vesting Period	緊接限制性股份歸屬當日前每股加權平均收市價 Weighted average closing price per Share immediately before the date(s) on which the Restricted Shares vested （附註4） (Note 4)
董事 Directors								
林偉國先生 Mr. Lin Weiguo	360,000	7.01港元 HK$7.01	180,000	0	0	180,000	附註1 Note 1	12.22港元 HK$12.22
	150,000	8.80港元 HK$8.80	60,000	0	0	90,000	附註2 Note 2	–
田美坦先生 Mr. Tian Meitan	318,000	7.01港元 HK$7.01	159,000	0	0	159,000	附註1 Note 1	12.22港元 HK$12.22
	150,000	8.80港元 HK$8.80	60,000	0	0	90,000	附註2 Note 2	–
趙呈閩女士 Ms. Zhao Chengmin	390,000	7.01港元 HK$7.01	195,000	0	0	195,000	附註1 Note 1	12.22港元 HK$12.22
	150,000	8.80港元 HK$8.80	60,000	0	0	90,000	附註2 Note 2	–
許伊旋先生 Mr. Xu Yixuan	318,000	7.01港元 HK$7.01	159,000	0	0	159,000	附註1 Note 1	12.22港元 HK$12.22
	150,000	8.80港元 HK$8.80	60,000	0	0	90,000	附註2 Note 2	–
董事小計 Sub-total of Directors	1,986,000		933,000	0	0	1,053,000		

激勵對象姓名及類別 Name and category of the incentive recipient	於二零二六年一月一日的未歸屬限制性股份數目 Number of restricted Shares unvested as at 1 January 2026	每股授予價格（即激勵對象認購價） Grant Price per Share (i.e. Subscription price paid by the incentive recipient)	期內歸屬 Vested during the Period	期內註銷 Cancelled during the Period	期內失效 Lapsed during the Period （附註3） (Note 3)	二零二六年六月三十日的未歸屬限制性股份數目 Number of restricted Shares unvested as at 30 June 2026	授出日期及歸屬期 Date of Grant and Vesting Period	緊接限制性股份歸屬當日前每股加權平均收市價 Weighted average closing price per Share immediately before the date(s) on which the Restricted Shares vested （附註4） (Note 4)
本集團其他僱員 Other employees of the Group	55,002,000	7.01港元 HK$7.01	27,642,000	0	72,000	27,288,000	附註1 Note 1	12.22港元 HK$12.22
	47,612,000	8.80港元 HK$8.80	19,148,000	0	78,000	28,386,000	附註2 Note 2	–
本集團其他僱員小計 Sub-total of other employees of the Group	102,614,000		46,790,000	0	150,000	55,674,000		
總計 Total	104,600,000		47,723,000	0	150,000	56,727,000	附註4 Note 4	

附註：

1. 根據二零二二年激勵計劃於二零二二年十二月二十九日（亦為有關限制性股份的發行日期）授出的限制性股份將分三期予以歸屬，禁售期分別自限制性股份發行日期起計24個月、36個月及48個月，每期將分別獲解除及歸屬40%、30%及30%的限制性股份，惟須根據二零二二年激勵計劃條款達成各項條件（包括本公司的績效目標及激勵對象個人績效考核）後方可作實。倘限制性股份獲解除及歸屬，激勵對象毋須支付額外行權價。

2. 根據二零二三年激勵計劃於二零二三年十二月二十八日（亦為有關限制性股份的發行日期）授出的限制性股份將分三期予以歸屬，禁售期分別自限制性股份發行日期起計24個月、36個月及48個月，每期將分別獲解除及歸屬40%、30%及30%的限制性股份，惟須根據二零二三年激勵計劃條款達成各項條件（包括本公司的績效目標及激勵對象個人績效考核）後方可作實。倘限制性股份獲解除及歸屬，激勵對象毋須支付額外行權價。

3. 本期內，因激勵對象離職或退休而失效的限制性股份為15萬股。

4. 根據二零二二年激勵計劃，28,335,000股限制性股份於二零二六年一月二日歸屬。根據二零二三年激勵計劃，19,388,000股限制性股份於二零二六年一月二日歸屬。

二零二二年激勵計劃及二零二三年激勵計劃所採納會計準則及政策的詳情載於年報綜合財務報表附註2「2.21以股份為基礎的付款」。

Notes:

1. Restricted Shares granted on 29 December 2022 under the 2022 Incentive Scheme, which is also the date of issuance of such restricted Shares, will be vested in three tranches with lock-up periods of 24 months, 36 months and 48 months from the issue date of the restricted Shares, and 40%, 30% and 30% of the restricted Shares will be released and vested in each tranche, respectively, subject to the fulfillment of the conditions (including the performance target of the Company and individual performance evaluation of the incentive recipients) pursuant to the terms of the 2022 Incentive Scheme. No additional exercise price shall be paid by the incentive recipients if the restricted Shares are released and vested.

2. Restricted Shares granted on 28 December 2023 under the 2023 Incentive Scheme, which is also the date of issuance of such restricted Shares, will be vested in three tranches with lock-up periods of 24 months, 36 months and 48 months from the issue date of the restricted Shares, and 40%, 30% and 30% of the restricted Shares will be released and vested in each tranche, respectively, subject to the fulfillment of the conditions (including the performance target of the Company and individual performance evaluation of the incentive recipients) pursuant to the terms of the 2023 Incentive Scheme. No additional exercise price shall be paid by the incentive recipients if the restricted Shares are released and vested.

3. During the Period, 150,000 restricted Shares lapsed due to the resignation or retirement of incentive recipients.

4. 28,335,000 restricted Shares under the 2022 Incentive Scheme vested on 2 January 2026. 19,388,000 restricted Shares under the 2023 Incentive Scheme vested on 2 January 2026.

Details of the accounting standard and policy adopted for the 2022 Incentive Scheme and 2023 Incentive Scheme are set out in note 2 "2.21 Share-based Payments" to the consolidated financial statements of the Annual Report.

根據上市規則第13.51B(1)條之董事資料變更

自二零二六年四月二十四日起，程東方先生獲委任為非執行董事。有關非執行董事委任的詳情，請參閱本公司日期為二零二六年四月二十四日的公告。

自二零二六年八月七日起，趙呈閩女士已辭任執行董事職務。有關執行董事辭任的詳情，請參閱本公司日期為二零二六年八月七日的公告。

自二零二六年五月十三日起，戴亦一先生不再擔任廈門國貿集團股份有限公司(股票代號：600755)獨立董事。

除上文所披露者外，自本公司截至二零二五年十二月三十一日止年度年報(「年報」)日期起，概無其他資料須根據上市規則第13.51B(1)條予以披露。

退休福利計劃／退休金計劃

僱員的退休福利乃透過定額供款計劃提供。

自損益表扣除的退休福利成本指本期內由各個地方社會保障主管部門根據不同司法權區的政府規例管理的退休福利計劃應付的供款。

CHANGE IN DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

With effect from 24 April 2026, Mr. Cheng Dongfang has been appointed as a non-executive Director. Please refer to the Company's announcement dated 24 April 2026 for details of the appointment of non-executive Director.

With effect from 7 August 2026, Ms. Zhao Chengmin resigned as an executive Director. Please refer to the Company's announcement dated 7 August 2026 for details of the resignation of executive Director.

Mr. Dai Yiyi ceased to be an independent director of Xiamen ITG Group Corp., Ltd. (stock code: 600755) with effect from 13 May 2026.

Save as disclosed above, since the date of the annual report of the Company for the year ended 31 December 2025 (the "Annual Report"), there was no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

RETIREMENT BENEFIT SCHEMES/ PENSION SCHEME

Retirement benefits to employees are provided through defined contribution plans.

The retirement benefits costs charged in the income statement represent the contributions payable in respect of the Period to the retirement benefit schemes managed by respective local social security bureau in accordance with government regulations in different jurisdictions.

其他資料

並無重大變動

除本報告所披露者外，自本公司年報刊發以來，與業務發展、財務狀況及未來前景有關的事宜以及影響本集團的重大事件並無根據上市規則附錄D2第32、40(2)及46(3)段須予披露的重大變動。

購買、出售或贖回本公司的上市證券

於本期內，本公司或其任何附屬公司概無購買、出售或贖回本公司的上市證券（包括出售庫存股份）。

董事進行的證券交易的標準守則

本公司就其董事買賣本公司證券已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」）。本公司已對全體董事作出具體查詢，全體董事均確認彼等於本期內一直遵守標準守則。

中期股息

董事會已決議不會就本期宣派中期股息（上年同期：無）。

OTHER INFORMATION

No material changes

Save as disclosed in this report, there have been no material changes in respect of matters relating to the business developments, financial position and future prospects, and important events affecting the Group since the publication of the Annual Report of the Company that need to be disclosed pursuant to paragraphs 32, 40(2) and 46(3) of Appendix D2 to the Listing Rules.

Purchase, sale or redemption of the Company's listed securities

There were no purchases, sales or redemption of the Company's listed securities (including the sale of treasury shares) by the Company or any of its subsidiaries during the Period.

Model Code for securities transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules for dealings in securities of the Company by its Directors. The Company has made specific enquiries to all Directors and each of them confirmed that they have complied with the Model Code during the Period.

Interim dividend

The Board has resolved not to declare an interim dividend for the Period (corresponding period of the previous year: Nil).

企業管治

本公司致力維持高水平的企業管治標準。本公司相信高水平的企業管治標準可以為本公司提供一個框架以保障股東權益、提升企業價值、制定業務策略及政策以及提升其透明度及問責性。本公司於本期內一直遵守上市規則附錄C1企業管治守則（「企業管治守則」）第二部分的所有適用原則及守則條文。

審核委員會審閱業績

董事會根據企業管治守則成立審核委員會，並以書面制定其職權範圍。審核委員會的主要職責為協助董事會審核財務資料及報告程序、風險管理及內部監控系統、內部審核職能的有效程度、審核範圍及委任外聘核數師，以及讓本公司僱員就財務匯報、內部監控或本公司其他事項的潛在不當行為提出意見的安排。審核委員會由全體獨立非執行董事組成，即黃弛維先生（委員會主席）、黃達仁先生、陳振宜先生及戴亦一先生。

審核委員會已連同管理層審閱本集團所採納之會計原則及常規以及本集團本期的未經審核綜合財務報表，並認為該等報表符合適用會計標準及要求且已作出充分披露。

Corporate governance

The Company is committed to maintaining high corporate governance standards. It believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of the Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability. The Company had complied with all applicable principles and code provisions as set out in Part 2 of the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules during the Period.

Review of results by audit committee

The Board has established an audit committee with written terms of reference in compliance with the CG Code. The primary duties of the audit committee are to assist the Board to review financial information and reporting process, risk management and internal control system, effectiveness of internal audit function, scope of audit and appointment of external auditors, and arrangements for complaints from employees of the Company on potential misconducts in financial reporting, internal control or any other issues of the Company. The audit committee consists of all the independent non-executive Directors, namely, Mr. Wong Chi Wai (committee chairman), Mr. Wong Tat Yan, Paul, Mr. Chan Chun Yee and Mr. Dai Yiyi.

The audit committee has reviewed with management the accounting principles and practices adopted by the Group and the unaudited consolidated financial statements of the Group for the Period and is of the opinion that such statements comply with the applicable accounting standards and requirements, and that adequate disclosure has been made.

致謝

本集團謹藉此機會對一眾股東的不斷支持、全體員工對本集團的努力不懈及忠誠服務致以衷心感謝。

承董事會命
建發國際投資集團有限公司
主席兼執行董事
林偉國

香港，二零二六年八月二十七日

於本報告日期，董事會成員包括：

執行董事：
林偉國先生*（主席）*
田美坦先生*（行政總裁）*
許伊旋先生

非執行董事：
許曉曦先生
程東方先生
葉衍榴女士

獨立非執行董事：
黃翀維先生
黃達仁先生
陳振宜先生
戴亦一先生

本報告兼備中英文版本，如有歧異，概以報告英文版本為準。

APPRECIATION

The Group would like to take this opportunity to express its sincere gratitude to the Shareholders for their continuing support and its appreciation to all staff members for the dedication and loyalty to the Group.

By order of the Board
C&D International Investment Group Limited
Lin Weiguo
Chairman and Executive Director

Hong Kong, 27 August 2026

As at the date of this report, the Board members are:

Executive Directors:
Mr. Lin Weiguo *(Chairman)*
Mr. Tian Meitan *(Chief Executive Officer)*
Mr. Xu Yixuan

Non-executive Directors:
Mr. Xu Xiaoxi
Mr. Cheng Dongfang
Ms. Ye Yanliu

Independent Non-executive Directors:
Mr. Wong Chi Wai
Mr. Wong Tat Yan, Paul
Mr. Chan Chun Yee
Mr. Dai Yiyi

This report is prepared in both English and Chinese. In the event of inconsistency, the English text of the report shall prevail over the Chinese text.

* *denotes English translation of the name of a Chinese company, entity and place and is provided for identification purpose only*