建業地產股份有限公司
Central China Real Estate Limited

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock Code 股份代號：0832.HK

INTERIM REPORT 2026 中期報告

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公司資料

BOARD OF DIRECTORS
Mr. Wu Po Sum *(Chairman)*
Ms. Yang Feifei

Non-executive Directors
Mr. Xu Huizhan
Mr. Zhang Hui

Independent Non-executive Directors
Mr. Cheung Shek Lun
Mr. Xin Luo Lin
Dr. Sun Yuyang

BOARD COMMITTEES
Audit Committee
Mr. Cheung Shek Lun *(Chairman)*
Mr. Xin Luo Lin
Dr. Sun Yuyang

Remuneration Committee
Mr. Xin Luo Lin *(Chairman)*
Mr. Wu Po Sum
Mr. Cheung Shek Lun
Mr. Xu Huizhan
Dr. Sun Yuyang

Nomination Committee
Mr. Wu Po Sum *(Chairman)*
Ms. Yang Feifei
Mr. Cheung Shek Lun
Mr. Xin Luo Lin
Dr. Sun Yuyang

CHIEF EXECUTIVE OFFICER
Mr. Yang Mingyao (resigned on 4 September 2026)

COMPANY SECRETARY
Mr. Wan Shun Man (appointed on 16 January 2026)
Mr. Tsang Ho Pong (resigned on 16 January 2026)

董事會
胡葆森先生 *(主席)*
楊斐斐女士

非執行董事
許會戰先生
張　輝先生

獨立非執行董事
張石麟先生
辛羅林先生
孫煜揚博士

董事會委員會
審核委員會
張石麟先生 *(主席)*
辛羅林先生
孫煜揚博士

薪酬委員會
辛羅林先生 *(主席)*
胡葆森先生
張石麟先生
許會戰先生
孫煜揚博士

提名委員會
胡葆森先生 *(主席)*
楊斐斐女士
張石麟先生
辛羅林先生
孫煜揚博士

首席執行官
楊明耀先生（於2026年9月4日辭任）

公司秘書
溫迅敏先生（於2026年1月16日獲委任）
曾浩邦先生（於2026年1月16日辭任）

Corporate Information *(Continued)*
公司資料 *(續)*

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Block E, Jianye Office Building
Nongye East Road, Zhengzhou City
Henan Province, the PRC

中國主要營業地點

中國河南省
鄭州市農業東路
建業總部港E座

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 1602-1605,
16/F, Tower 2, The Gateway,
Harbour City, 25 Canton Road, Tsim Sha Tsui,
Kowloon, Hong Kong

香港主要營業地點

香港九龍
尖沙咀廣東道25號海港城
港威大廈2座16樓
1602-1605室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D,
P.O. Box 1586, Gardenia Court, Camana Bay,
Grand Cayman, KY1-1100, Cayman Islands

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D,
P.O. Box 1586, Gardenia Court, Camana Bay,
Grand Cayman, KY1-1100, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East,
Wanchai, Hong Kong

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓
1712-1716號舖

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
China Construction Bank Corporation
Industrial and Commercial Bank of China (Asia) Limited

主要往來銀行

中國銀行（香港）有限公司
中國建設銀行股份有限公司
中國工商銀行（亞洲）有限公司

LEGAL ADVISERS

As to Hong Kong Law

Linklaters LLP

As to Cayman Islands Law

Conyers Dill & Pearman (Cayman) Limited

WEBSITE OF THE COMPANY

www.jianye.com.cn

SHAREHOLDERS' INFORMATION

Share listing

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited
Stock Code: 00832

Ordinary Shares (as at 30 June 2026)

Shares outstanding: 3,039,126,090 shares
Nominal value: HK$0.10 per share

INVESTOR RELATIONS CONTACT

Email address: ir@centralchina.com

HEAD OF INVESTOR RELATIONS & CHIEF INVESTMENT OFFICER

Mr. Mai Vinh

法律顧問

關於香港法律

年利達律師事務所

關於開曼群島法律

Conyers Dill & Pearman (Cayman) Limited

公司網站

www.jianye.com.cn

股東資料

股份上市

本公司股份於香港聯合交易所有限公司主板上市
股份代號：00832

普通股（於2026年6月30日）

已發行股份：3,039,126,090股
面值：每股0.10港元

投資者關係聯絡方式

電郵地址：ir@centralchina.com

投資者關係總監及投資總監

梅世榮先生

Corporate Profile
公司簡介

Central China Real Estate Limited (hereinafter referred to as "CCRE" or the "Group", together with its subsidiaries hereinafter referred to as the "Group", stock code: 832.HK) was incorporated in the Cayman Islands on 15 November 2007 as an exempt company with limited liability, the shares of which were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 6 June 2008. The Company has been granted the "First Class Qualification of Real Estate Developer" in the People's Republic of China (the "PRC" or "China"). Currently, Henan Tongsheng Zhiye Co., Ltd. (河南同晟置業有限公司), a wholly-owned subsidiary of Henan Railway Construction & Investment Group Co., Ltd. (河南省鐵路建設投資集團有限公司), which is directly under the State-owned Assets Supervision and Administration Commission of the Henan Provincial Government, is one of the substantial shareholders of the Group.

建業地產股份有限公司(下稱「建業地產」或「本集團」,連同其附屬公司統稱「本集團」股票編號:832.HK)於2007年11月15日在開曼群島註冊成立為豁免有限公司,並於2008年6月6日在香港聯合交易所有限公司(「聯交所」)主板上市,具有中華人民共和國(「中國」)房地產開發企業一級資質。目前,擁有河南省政府國資委直屬背景的河南省鐵路建設投資集團有限公司全資子公司河南同晟置業有限公司為本集團重要股東之一。

The Group has determined real estate as its principle business and adopted a brand-oriented approach for operations since its establishment. We have continued to guide residents to new lifestyle experiences through our articulately crafted architectural masterpieces in honor of our core value of "Taking Root in Central China and Contributing to Society". The Group views its role in society as similar to that of a large tree to the soil. Each time we establish our presence in a city, the Group cooperates with our local developers to contribute to the local community by improving the standards of construction, increasing tax collections for local governments and creating more job opportunities. The Group's relentless efforts towards urbanisation and socio-economic development in Henan Province have won the accolades of government authorities, experts, peers, investors, customers and our employees.

本集團成立伊始即確定了房地產主營業務和品牌化經營道路,始終秉承「根植中原,造福百姓」的核心價值觀,通過精心雕琢建築作品引領市民體驗新的生活方式。本集團認為,企業之於社會,如同大樹之於土壤。每進駐一個城市,本集團都與當地開發商一同提高城市的建設水平,為地方政府上繳更多的稅收,創造更多的就業機會。本集團為河南城鎮化進程及經濟社會發展所做的不懈努力,獲得了政府、專家、同行、投資人、客戶、員工的一致認同。

The Group has always been following the corporate mission of "providing quality living standards for the people in Henan", insisting on the product developmental strategy of serialisation, standardisation and commercialisation. Building on years of solid foundation of serialisation and standardisation of its product lines, the Group has progressively achieved large-scale commercialisation. The Group has always regarded customer experience as the core of product development and continues to optimise and upgrade its product lines. It has clearly identified the matching relationship among land, customers and product lines, and focused on creating a number of product lines. The Group is firmly committed to its philosophy of "providing customers with zero-defect products and first-rated services". In addition, we apply concepts of scientific decision-making, management standardisation and professional operations in our business management to ensure the standards and quality of our products and services.

本集團一直遵循「讓河南人民都過上好生活」的企業使命，長期堅持系列化、標準化、產業化的產品發展綱領，在多年產品線標準化、系列化的堅實基礎上，逐步將規模產業化實施落地；始終以客戶體驗為產品發展核心，持續對產品線進行優化升級，明確了「土地－客戶－產品線」三位一體的匹配邏輯，重點打造多條產品線。本集團始終堅持「向客戶提供沒有瑕疵的產品和一流的服務」的產品服務觀，並以決策科學化、管理規範化、經營專業化的經營管理理念來確保產品、服務的標準和品質。

In its persistent professional pursuit of premium residential housing development since its establishment 34 years ago, the Group has fostered a "CCRE model" based on provincial and regional development, created a brand name well trusted for social responsibility, groomed a high caliber management team, given substance to the corporate philosophy of "Perseverance for Excellence" and promoted the urbanisation of Central China and advancement of the overall society.

成立34年以來，本集團堅守了高品質住宅開發的專業追求，創造了立足省域化發展的「建業模式」，塑造了一個富有社會責任感的品牌，培育了一支優秀的管理團隊，弘揚了「追求卓越，堅忍圖成」的企業精神，做中原城鎮化進程和社會全面進步的推動者。

In line with its corporate culture underpinned by "honesty, responsibility, integrity, focus and endurance", a state of business featuring a high level of integration between "economic and social benefits, material and spiritual pursuits, corporate and staff interests, strategic objectives and execution process" is coming into shape.

本集團秉承「守信用、負責任、走正道、務正業」的企業文化，並日漸形成「經濟效益和社會效益、物質追求和精神追求、企業利益和員工利益、戰略目標和執行過程」高度統一的局面。

The Group always adheres to its corporate philosophy of "Perseverance for Excellence" and its core value of "Taking Root in Central China and Contributing to Society", remains committed to making contributions to the development of the real estate industry and the private economic sector, as well as the revitalisation of the nation and the prosperity of the country.

本集團始終秉承「追求卓越，堅忍圖成」的企業精神與「根植中原，造福百姓」的核心價值觀，堅持立志為行業和民營經濟的發展、民族的振興、國家的富強作出貢獻。

Chairman's Statement
主席報告

Dear Shareholders:

On behalf of the Board of Directors of Central China Real Estate, I hereby present to you the Group's operating results for the six months ended 30 June 2026, together with the key work arrangements for the second half of the year.

REVIEW OF THE OPERATING ENVIRONMENT IN THE FIRST HALF OF THE YEAR

2026 marks the opening year of the "15th Five-Year Plan". Against the dual backdrop of profound evolution in the international landscape and the accelerated transition between old and new domestic economic drivers, China's economy has continued the overall development trajectory of steady progress, stability with improvement, and shifting towards new and improved paradigms. In the first half of the year, national GDP reached RMB69.57 trillion, representing a year-on-year growth of 4.7%. Henan Province recorded regional GDP of RMB3.35 trillion, representing a year-on-year growth of 5.0%, 0.3 percentage points above the national growth rate, demonstrating strong regional resilience and development vitality, and providing a solid foundation for the steady operation of real estate enterprises.

The real estate industry continued to advance systemic adjustment in depth. At the policy level, the overall tone of "housing is for living in, not for speculation" and "city-specific measures" has been sustained, with coordinated efforts on both the supply and demand sides. On the demand side, multiple measures were rolled out to activate reasonable housing consumption. On the supply side, policy tools such as urban renewal and affordable housing construction were leveraged to revitalise existing stock and optimise the structure. The industry is transitioning from scale expansion towards quality improvement, structural optimisation, and sustainable development.

尊敬的各位股東：

本人謹代表建業地產董事會，向各位呈報集團截至2026年6月30日止六個月的經營成果，並就下半年重點工作部署作如下匯報。

上半年經營環境回顧

2026年是「十五五」開局之年。面對國際形勢深刻演變與國內經濟新舊動能加速轉換的雙重背景，我國經濟延續總體平穩、穩中向好、向新向優的發展態勢。上半年，全國GDP達人民幣69.57萬億元，同比增長4.7%；河南省實現地區生產總值人民幣3.35萬億元，同比增長5.0%，增速高於全國0.3個百分點，展現出較強的區域韌性與發展活力，為房地產企業穩健經營提供了堅實支撐。

房地產行業持續深化系統性調整。政策層面堅持「房住不炒、因城施策」總基調，供需兩端協同發力：需求端多措並舉啟動合理住房消費，供給端依託城市更新、保障性住房建設等政策工具盤活存量、優化結構，行業正由規模擴張轉向品質提升、結構優化與可持續發展。

PERFORMANCE REVIEW FOR THE FIRST HALF OF THE YEAR

Faced with a complex and severe external environment and pressure from the industry's deep adjustment, the Group has held firm to its strategic focus and closely adhered to its annual main theme of "strengthening synergy, rejuvenation, and innovating the landscape", comprehensively advancing management upgrades and mechanism reforms. The Group has established a dynamic operational scheduling system to strengthen synergy efficiency across business segments and functions; implemented a differentiated performance management system based on tiered and category-based classification to stimulate organisational vitality and individual potential; and built a corporate cultural IP centred on "Starlight Heroes" (星光英雄), promoting the spirit of endeavour and forging consensus of thought and unity of action.

Under multiple challenges, the Group's overall operational foundation remained solid with a controlled pace, and key tasks were efficiently implemented as planned. Core indicators progressed steadily, and delivery obligations were resolutely fulfilled. The Group recorded contracted sales of RMB3.755 billion and contracted sales area of 567,900 square metres in the first half of the year. Fully upholding its political and social responsibility of "guaranteed delivery of properties, safeguarding livelihoods, and maintaining stability", the Group delivered a cumulative total of 7,621 units with a delivery area of 972,500 square metres in the first half of the year, effectively fulfilling its solemn commitment to property owners.

In the next stage, the Group will unwaveringly return to the roots of real estate development, concentrate its competitive resources on the deep cultivation of core cities and premium projects, comprehensively enhance product strength, service capability and operational capacity, and accelerate the establishment of a new development paradigm that is sustainable and of high quality.

上半年業績回顧

面對複雜嚴峻的外部環境與行業深度調整壓力，集團堅守戰略定力，緊扣「強協同、年輕化、創新局」年度主線，全面推進管理升級與機制革新：構建動態化經營調度體系，強化跨板塊、跨職能協同效能；實施分層分類、差異化的績效管理體系，激發組織活力與個體潛能；打造以「星光英雄」為核心的企業文化IP，弘揚奮鬥者精神，凝聚思想共識與行動合力。

在多重挑戰下，集團整體運營底盤穩固、節奏可控，重點任務按計劃高效落地：核心指標穩中有進，交付責任堅決兌現。集團在上半年實現合同銷售額人民幣37.55億元，銷售面積56.79萬平方米；全力踐行「保交樓、保民生、保穩定」政治責任與社會責任，上半年累計交付房源7,621套、交付面積97.52萬平方米，切實兌現對業主的莊嚴承諾。

下一階段，集團將堅定不移回歸房地產開發本源，集中優勢資源深耕核心城市及優質專案，全面提升產品力、服務力與運營力，加快構建可持續、高品質的發展新格局。

OUTLOOK FOR THE SECOND HALF OF 2026

At present, although China's economy remains generally stable, the foundation for the recovery of domestic demand is not yet solid, and the real estate market is still in a period of bottoming and repair. Fiscal and monetary policies will continue to be reinforced, creating a favourable environment for the industry to stabilise and recover. Against this backdrop, the Company will adhere to the unified approach of being both problem-oriented and results-oriented, remain unwavering on its annual objectives, and take the "Four Adherences" as its levers to solidly advance the work in the second half of the year:

I. Adhere to stabilising the team and consolidating collective strength, to build a solid human resources foundation.

Improve the talent incentive and safeguard mechanisms, and effectively protect the lawful rights and interests of employees. Continue to build a stable, reliable, executable and highly combat-effective operational team, providing solid human resources support for the achievement of the annual operating targets.

II. Adhere to defending the baseline and focusing on priorities, to fully safeguard on-time delivery.

Treat "guaranteed delivery of properties" as an inviolable political red line and operational baseline. Coordinate the deployment of capital, human resources, engineering and other resources; concentrate efforts on tackling difficult projects and critical milestones; unblock process bottlenecks; and ensure that all projects under construction are delivered on time and to a high standard.

2026年下半年工作展望

當前，我國經濟雖總體平穩，但內需恢復基礎尚不牢固，房地產市場仍處於築底修復期。財政與貨幣政策將持續加碼，為行業企穩回暖營造有利環境。在此背景下，公司將堅持問題導向與結果導向相統一，聚焦年度目標不動搖，以「四個堅持」為抓手，紮實推進下半年各項工作：

一、 堅持穩隊伍、聚合力，築牢人力根基。

完善人才激勵與保障機制，切實維護員工合法權益；持續打造一支穩定可靠、執行力強、富有戰鬥力的運營團隊，為全年經營目標達成提供堅實人力支撐。

二、 堅持守底線、抓重點，全力保障如期交付。

將「保交樓」作為不可逾越的政治紅線與經營底線，統籌調配資金、人力、工程等資源，集中攻堅難點項目與關鍵節點，打通流程堵點，確保所有在建專案按期高品質交付。

III. Adhere to strengthening cash collection and enhancing efficiency, to consolidate the foundation of cash flow safety.

Treat capital collection as the core priority of operational management, improve the tracking and incentive mechanisms for collection targets, and fully unleash subjective initiative. In line with the Company's overall capital planning, dynamically optimise the prioritisation of capital allocation to safeguard liquidity and maintain a sound financial structure.

IV. Adhere to synergistic development, to expand new growth space.

While consolidating the fundamentals of its operations, the Company will strengthen its investment and expansion capabilities, actively pursue quality new projects, and accelerate the establishment of a benignly circular development pattern.

Hereby, on behalf of the Board of Directors, I extend my most sincere gratitude to all shareholders who have long trusted and supported the development of CCRE! I pay my highest respects to all colleagues at CCRE who are battling on the frontline, confronting pressure, and working day and night to guarantee delivery, collect cash, and resolve risks!

Looking to the future, all personnel of CCRE will remain committed to the development strategy of "doing less, doing smaller, doing better", focus on the meticulous cultivation of the real estate main business, deepen development by leveraging Henan's local resource advantages, and proactively align with the industry's high-quality transformation trend. With stronger strategic focus, more grounded working style and superior execution efficiency, we will steadily resolve risks, continuously enhance quality and efficiency, and strive to write a new chapter of stable, healthy and sustainable development for Central China Real Estate!

Wu Po Sum
Chairman
28 August 2026

三、 堅持強回款、提效能，夯實現金流安全根基。

把資金回籠作為經營管理核心要務，健全回款目標跟蹤與激勵機制，充分激發主觀能動性；結合公司整體資金規劃，動態優化資金配置優先順序，保障流動性安全與財務結構穩健。

四、 堅持協同發展，拓展增長新空間。

公司在穩固經營基本盤的同時，強化投資拓展能力，積極爭取優質新專案，加快構建良性迴圈的發展格局。

在此，我謹代表董事會，向長期以來信任支持建業地產發展的全體股東，致以最誠摯的感謝！向奮戰在一線、直面壓力、日夜攻堅保交付、抓回款、化風險的全體建業地產同仁，致以最崇高的敬意！

面向未來，建業人將始終恪守「做少、做小、做好」的發展戰略，聚焦房地產主業精耕細作，依託河南本土資源優勢縱深發展，主動順應行業高品質轉型大勢，以更強的戰略定力、更實的工作作風、更優的執行效能，穩步化解風險、持續提升質效，奮力書寫建業地產平穩、健康、可持續發展的新篇章！

主席
胡葆森
2026年8月28日

Financial Highlights
財務摘要

SUMMARY OF INCOME STATEMENT　收益表概要

		For the period ended 30 June 截至6月30日止期間		
		2026 **2026年**	2025 2025年	Changes 變動
Revenue (RMB'000)	收益(人民幣千元)	**3,929,823**	6,574,793	-40.2%
Gross profit (RMB'000)	毛利(人民幣千元)	**316,001**	541,809	-41.7%
Gross profit margin	毛利率	**8.0%**	8.2%	-0.2%*
Gross profit from core businesses^ (RMB'000)	核心業務毛利^(人民幣千元)	**148,000**	383,188	-61.4%
Gross profit margin from core businesses^	核心業務毛利率^	**4.3%**	6.4%	-2.1%*
Net loss (RMB'000)	淨虧損(人民幣千元)	**(1,833,914)**	(1,317,566)	39.2%
Net loss margin	淨虧損率	**(46.7%)**	(20.0%)	-26.7%*
Loss attributable to equity shareholders (RMB'000)	權益持有人應佔虧損(人民幣千元)	**(1,723,822)**	(1,277,203)	35.0%
Basic loss per share (RMB cents)	每股基本虧損(人民幣分)	**(58.43)**	(43.29)	35.0%
Diluted loss per share (RMB cents)	每股攤薄虧損(人民幣分)	**(58.43)**	(43.29)	35.0%
Interim dividends per share (HK$ cents)	每股中期股息(港仙)	**n/a不適用**	n/a不適用	n/a不適用

SUMMARY OF STATEMENT OF FINANCIAL POSITION

財務狀況表概要

		As at 30 June 2026 於2026年6月30日	As at 31 December 2025 於2025年12月31日	Changes 變動
Total cash (including cash and cash equivalents and restricted bank deposits) (RMB'000)	總現金(包括現金及現金等價物以及受限制銀行存款)(人民幣千元)	**534,568**	852,761	-37.3%
Total assets (RMB'000)	總資產(人民幣千元)	**91,059,288**	94,901,257	-4.0%
Total liabilities (RMB'000)	總負債(人民幣千元)	**100,941,080**	103,465,627	-2.4%
Total deficit (including non-controlling interests) (RMB'000)	總虧絀(包括非控股權益)(人民幣千元)	**(9,881,792)**	(8,564,370)	15.4%
Total borrowings (RMB'000)	總借貸(人民幣千元)	**22,452,574**	23,247,496	-3.4%
Net borrowings (RMB'000)	淨借貸(人民幣千元)	**21,918,006**	22,394,735	-2.1%
Current ratio[(1)]	流動比率[(1)]	**75.8%**	77.3%	-1.5%*
Liabilities to asset ratio (excluding receipts in advance)[#]	剔除預收款項後的資產負債率[#]	**114.1%**	111.9%	2.2%*
Net gearing ratio[(2)#]	淨借貸比率[(2)#]	**(221.8%)**	(261.5%)	39.7%*
Cash to short-term debt ratio[#]	現金短債比[#]	**0.02**	0.04	-36.3%
Net liabilities value per share (RMB)[(3)]	每股負債淨值(人民幣元)[(3)]	**(3.25)**	(2.82)	15.4%
Deficit attributable to equity shareholders (RMB)[(3)]	權益持有人應佔虧絀(人民幣元)[(3)]	**(3.36)**	(2.96)	13.6%

Notes:
- * Change in percentage points
- ^ Core business represents the sales of properties
- # Three Red Lines Indicators

(1) Calculated by dividing the Group's total current assets by the Group's total current liabilities.

(2) Calculation as set out on pages 19 to 20.

(3) Calculated based on 3,039,126,090 shares issued and fully paid as at 30 June 2026.

附註：
- * 百分比變動
- ^ 核心業務為物業銷售
- # 三條紅線指標

(1) 本集團的總流動資產除以本集團的總流動負債計算得出。

(2) 計算過程請參閱第19至20頁。

(3) 根據於2026年6月30日的3,039,126,090股已發行並繳足股份計算。

FINANCIAL REVIEW

Overall performance

For the six months ended 30 June 2026, the Group achieved total property contracted sales of RMB3,760 million, representing a period-on-period decrease of 15.5%, with a total contracted sales GFA of 567,933 sq.m., representing a period-on-period decrease of 19.8%, and with the average selling price per sq.m. of RMB6,612, representing a period-on-period increase of 5.3%.

The cash and cash equivalents and restricted bank deposits of the Group in total amounted to approximately RMB535 million as at 30 June 2026 (31 December 2025: RMB853 million).

As at 30 June 2026, the total net borrowings were approximately RMB21,918 million (31 December 2025: approximately RMB22,395 million). The Group remains committed to a prudent financial management principle to maintain a reasonable cash reserve and borrowing level.

During the six months ended 30 June 2026, the Group delivered 25 property projects (six months ended 30 June 2025: 26 property projects). Besides, the Group had 68 projects under development for the six months ended 30 June 2026 (six months ended 30 June 2025: 95 projects).

The Group recorded a loss attributable to the equity shareholders of approximately RMB1,724 million for the six months ended 30 June 2026 (six months ended 30 June 2025: approximately RMB1,277 million). This was primarily attributable to the combined impact of the macroeconomic situation and the continuous downturn in the property market, which resulted in 1) provisions for impairment of inventories, receivables and interests in joint ventures and associates estimated based on the principle of prudence, among which, for the disposal of the cultural tourism project is expected to be completed by the Group in the second half of the year that are expected to result in a disposal loss, the Company made corresponding impairment provisions in the first half of the year in respect of such expected disposal loss; and 2) the decline in the revenue recognised and the gross profit margins of property, failing to cover the Company's costs and expenses.

財務回顧

整體表現

截至2026年6月30日止六個月，本集團已取得物業合同銷售總額人民幣37.6億元，同比減少為15.5%；總合同銷售建築面積567,933平方米，同比減少為19.8%；每平方米平均銷售價格為人民幣6,612元，同比增加為5.3%。

本集團於2026年6月30日的現金、現金等價物及受限制銀行存款的總值約為人民幣5.35億元（2025年12月31日：人民幣8.53億元）。

於2026年6月30日，淨借貸總額約為人民幣219.18億元（2025年12月31日：約人民幣223.95億元）。本集團繼續堅持審慎財務原則，以維持合理的現金持有比例及借貸水平。

截至2026年6月30日止六個月，本集團房地產交付項目達25個（截至2025年6月30日止六個月：26個），而本集團截至2026年6月30日止六個月的在建項目為68個（截至2025年6月30日止六個月：95個）。

截至2026年6月30日止六個月，本集團錄得權益持有人應佔虧損約為人民幣17.24億元（截至2025年6月30日止六個月：約人民幣12.77億元），主要由於受宏觀經濟形勢及房地產市場持續低迷綜合影響，導致1）基於謹慎性原則，預估存貨、應收款項及合聯營權益減值準備，其中，對於本集團於下半年完成文旅項目事項預計將產生處置虧損，本公司於上半年就該預期處置虧損計提相應減值準備；及2）房地產確認收入和毛利率下降，未能覆蓋本公司的成本和開支。

As at 30 June 2026, the property sales of the Group not recognised was approximately RMB19,982 million (six months ended 30 June 2025: approximately RMB24,427 million) with a corresponding gross profit of approximately RMB1,609 million (six months ended 30 June 2025: approximately RMB1,726 million). The amount is expected to be recognised as revenue and gross profit in the next two to three years.

於2026年6月30日，本集團物業銷售未結轉金額約為人民幣199.82億元（截至2025年6月30日止六個月：約人民幣244.27億元），其對應毛利約為人民幣16.09億元（截至2025年6月30日止六個月：約人民幣17.26億元），這金額預計於未來兩至三年結轉為收益及毛利。

In addition, the property sales of the joint ventures and associates not recognised were approximately RMB2,157 million (six months ended 30 June 2025: approximately RMB1,760 million) with a corresponding gross loss of approximately RMB11 million (six months ended 30 June 2025: gross profit of approximately RMB172 million).

另外，合營企業及聯營公司的物業銷售未結轉金額約為人民幣21.57億元（截至2025年6月30日止六個月：約人民幣17.60億元），其對應毛虧約為人民幣0.11億元（截至2025年6月30日止六個月：毛利約人民幣1.72億元）。

Revenue: The Group's revenue decreased by 40.2% from approximately RMB6,575 million for the six months ended 30 June 2025 to approximately RMB3,930 million for the six months ended 30 June 2026, primarily due to the combined impact of the macroeconomic situation and the downturn in the property market, which led to an overall decrease in revenue recognised during the period.

收益：本集團的收益由截至2025年6月30日止六個月約人民幣65.75億元減少40.2%至截至2026年6月30日止六個月約人民幣39.30億元，主要由於本期受宏觀經濟及房地產市場下行的綜合影響，以致期內整體收入減少。

- **Income from sales of properties:** Income from property sales decreased by 42.1% from approximately RMB5,941 million for the six months ended 30 June 2025 to approximately RMB3,439 million for the six months ended 30 June 2026. The GFA recognised decreased by 47.7% from 988,251 sq.m. for the six months ended 30 June 2025 to 516,767 sq.m. for the corresponding period in 2026.

- **Revenue from hotel operation:** Revenue from hotel operation decreased by 9.4% from approximately RMB162 million for the six months ended 30 June 2025 to approximately RMB147 million for the six months ended 30 June 2026, primarily affected by the macroeconomic downturn.

- **來自物業銷售的收入：**物業銷售收益由截至2025年6月30日止六個月約人民幣59.41億元減少42.1%至截至2026年6月30日止六個月約人民幣34.39億元。結轉面積由截至2025年6月30日止六個月的988,251平方米減少47.7%至2026年同期的516,767平方米。

- **來自酒店經營的收入：**酒店經營收入由截至2025年6月30日止六個月約人民幣1.62億元減少9.4%至截至2026年6月30日止六個月約人民幣1.47億元，主要受宏觀經濟低迷影響。

Cost of sales: The Group's cost of sales decreased by 40.1% from approximately RMB6,033 million for the six months ended 30 June 2025 to approximately RMB3,614 million for the six months ended 30 June 2026. The decrease in cost of sales was due to the decrease in GFA recognised as mentioned above.

銷售成本：本集團的銷售成本由截至2025年6月30日止六個月約人民幣60.33億元減少40.1%至截至2026年6月30日止六個月約人民幣36.14億元。銷售成本減少的原因為上述的結轉面積減少所致。

Gross profit: The Group's gross profit decreased by 41.7% from approximately RMB542 million for the six months ended 30 June 2025 to approximately RMB316 million for the six months ended 30 June 2026, while our gross profit margin decreased by 0.2 percentage points from 8.2% for the six months ended 30 June 2025 to 8.0% for the corresponding period in 2026. Affected by the combined impact of the macroeconomic situation and the continuous downturn in the property market, the gross profit margin of overall property sales decreased by 2.1% percentage points from 6.4% for the six months ended 30 June 2025 to 4.3% for the six months ended 30 June 2026.

毛利：本集團的毛利由截至2025年6月30日止六個月約人民幣5.42億元減少41.7%至截至2026年6月30日止六個月約人民幣3.16億元；毛利率由截至2025年6月30日止六個月的毛利率8.2%減少0.2個百分點至2026年同期的8.0%。受宏觀經濟形勢及房地產市場持續低迷綜合影響，整體物業銷售毛利率由截至2025年6月30日止六個月的6.4%減少2.1個百分點至截至2026年6月30日止六個月的4.3%。

Other revenue: Other revenue decreased by 56.7% from approximately RMB9 million for the six months ended 30 June 2025 to approximately RMB4 million for the six months ended 30 June 2026. This was primarily due to an decrease in government grants by approximately RMB5 million.

其他收益：其他收益由截至2025年6月30日止六個月約人民幣0.09億元減少56.7%至截至2026年6月30日止六個月約人民幣0.04億元，主要由於政府補貼減少約人民幣0.05億元所致。

Other net losses: Other net losses increased by 368.8% from approximately RMB168 million for the six months ended 30 June 2025 to approximately RMB789 million for the six months ended 30 June 2026, mainly due to impairment losses on interest in an associate and on property, plant and equipment.

其他虧損淨額：其他虧損淨額由截至2025年6月30日止六個月約人民幣1.68億元增加368.8%至截至2026年6月30日止六個月約人民幣7.89億元。主要由於在一家聯營公司之權益以及物業、廠房及設備之減值虧損。

Selling and marketing expenses: Selling and marketing expenses decreased by 21.9% from approximately RMB194 million for the six months ended 30 June 2025 to approximately RMB151 million for the six months ended 30 June 2026, mainly due to the decrease in staff costs and outsourcing labour service fees. The rate of selling and marketing expenses and revenue approximated at 3.8% for the six months ended 30 June 2026 (six months ended 30 June 2025: approximately 2.9%).

銷售及市場推廣開支：銷售及市場推廣開支由截至2025年6月30日止六個月約人民幣1.94億元減少21.9%至截至2026年6月30日止六個月約人民幣1.51億元，主要是人工費用及外拓勞務費支出減少。銷售及市場推廣開支與收益的費率於截至2026年6月30日止六個月為約3.8%（截至2025年6月30日止六個月：約2.9%）。

General and administrative expenses: General and administrative expenses decreased by 9.3% from approximately RMB275 million for the six months ended 30 June 2025 to approximately RMB250 million for the six months ended 30 June 2026. This was primarily due to the decrease in staff costs of RMB12 million and the decrease in administrative expenses and management taxes and fees totalling RMB13 million. The rate of general and administration expenses on revenue approximated at 6.4% for the six months ended 30 June 2026 (six months ended 30 June 2025: approximately 4.2%).

一般及行政開支：一般及行政開支由截至2025年6月30日止六個月約人民幣2.75億元減少9.3%至截至2026年6月30日止六個月約人民幣2.50億元，主要由於人工費用減少0.12億元，行政費用及管理稅費等合計減少0.13億元。一般及行政開支與收益的費率於截至2026年6月30日止六個月為約6.4%（截至2025年6月30日止六個月：約4.2%）。

Impairment losses on trade and other receivables and contract assets: Impairment losses on trade and other receivables, and contract assets amounted to approximately RMB59 million for the six months ended 30 June 2026, representing a decrease by approximately RMB154 million from approximately RMB213 million during the corresponding period in 2025, mainly because special provisions were made in addition to the regular ageing-based provisions in the corresponding period of 2025.

貿易及其他應收款項以及合約資產的減值虧損：貿易及其他應收款項以及合約資產減值虧損截至2026年6月30日止六個月為約人民幣0.59億元，較2025年同期的約人民幣2.13億元，減少約人民幣1.54億元。主要是2025年同期除常規賬齡計提外，追加了專項計提所致。

Finance costs: Finance costs increased by 9.3% from approximately RMB399 million for the six months ended 30 June 2025 to approximately RMB436 million for the six months ended 30 June 2026, mainly due to the decrease in the capitalisation rate of interest on borrowings.

融資成本：融資成本由截至2025年6月30日止六個月約人民幣3.99億元增加9.3%至截至2026年6月30日止六個月約人民幣4.36億元，主要由於借貸貨款利息資本化率下降所致。

Share of profits less losses of associates: Share of profits of associates amounted to approximately RMB4 million for the six months ended 30 June 2026, representing an increase by approximately RMB12 million from share of losses of associates approximately RMB8 million during the corresponding period in 2025.

應佔聯營公司溢利減虧損：應佔聯營公司溢利截至2026年6月30日止六個月為約人民幣0.04億元，較2025年同期的約人民幣虧損0.08億元，增加約人民幣0.12億元。

Share of profits less losses of joint ventures: Share of losses of joint ventures amounted to approximately RMB16 million for the six months ended 30 June 2026, representing a decrease by approximately RMB7 million from approximately RMB23 million during the corresponding period in 2025.

應佔合營企業溢利減虧損：應佔合營企業虧損截至2026年6月30日止六個月為約人民幣0.16億元，較2025年同期的約人民幣0.23億元，減少約人民幣0.07億元。

Net valuation loss on investment property: Net valuation loss amounted to approximately RMB0.93 million for the six months ended 30 June 2026, representing a decrease by approximately RMB4.72 million from approximately RMB5.65 million during the corresponding period in 2025.

Income tax: Income tax mainly comprises corporate income tax and land appreciation tax. The Group's income tax decreased by 46.4% from approximately RMB220 million for the six months ended 30 June 2025 to approximately RMB118 million for the six months ended 30 June 2026, mainly due to the decrease in property sales revenue recognised during the period, resulting in a corresponding decrease in income tax and land appreciation tax.

Loss for the period: As a result of the foregoing, loss for the period amounted to approximately RMB1,834 million for the six months ended 30 June 2026, representing an increase by approximately RMB516 million from approximately RMB1,318 million during the corresponding period in 2025.

Financial resources and utilisation: As at 30 June 2026, the Group's cash and cash equivalents and restricted bank deposits amounted to approximately RMB535 million (31 December 2025: approximately RMB853 million).

Subsequent to the reporting period, the Company resolved not to declare an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

投資物業估值虧損淨額：投資物業估值虧損淨額截至2026年6月30日止六個月為約人民幣0.93百萬元，較2025年同期的約人民幣5.65百萬元，減少約人民幣4.72百萬元。

所得稅：所得稅主要包括企業所得稅及土地增值稅。本集團的所得稅由截至2025年6月30日止六個月約人民幣2.20億元減少46.4%至截至2026年6月30日止六個月約人民幣1.18億元，主要由於年內結轉物業銷售收入減少，導致對應的所得稅及土地增值稅減少所致。

期內虧損：基於以上所述，截至2026年6月30日止六個月的期內虧損為約人民幣18.34億元，較2025年同期的約人民幣13.18億元，增加約人民幣5.16億元。

財務資源及運用：於2026年6月30日，本集團的現金及現金等價物及受限制銀行存款為約人民幣5.35億元（2025年12月31日：約人民幣8.53億元）。

報告期後，本公司決定不宣派截至2026年6月30日止六個月的中期股息（截至2025年6月30日止六個月：無）。

Structure of Borrowings and Deposits

The Group remains committed to a prudent financial management principle, focusing on capital allocation and financial management to maintain a reasonable level of cash and borrowings. As at 30 June 2026, the maturity profile of the Group's bank and other borrowings was as follows:

借貸及存款結構

本集團繼續堅持審慎理財原則，集中資金和財務管理以維持合理現金和借貸水平。於2026年6月30日，本集團銀行及其他借貸的還款年期如下：

Maturity Profile	還款年期	**As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元**	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Bank borrowings	**銀行借款**		
Within one year or on demand	一年內或須應要求償還	**7,161,327**	7,085,214
More than one year, but not exceeding two years	一年以上但未超過兩年	**264,137**	496,579
More than two years, but not exceeding five years	兩年以上但未超過五年	**140,900**	350,909
		7,566,364	7,932,702
Other borrowings	**其他借款**		
Within one year	一年內	**1,536,846**	1,538,346
		1,536,846	1,538,346

Maturity Profile	還款年期	As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Senior notes	**優先票據**		
Within one year	一年內	**13,349,364**	13,776,448
		13,349,364	13,776,448
Total borrowings	**借貸總額**	**22,452,574**	23,247,496
Less:	**減：**		
Cash and cash equivalents	現金及現金等價物	**(165,387)**	(420,342)
Restricted bank deposits	受限制銀行存款	**(369,181)**	(432,419)
Net borrowings	**淨借貸**	**21,918,006**	22,394,735
Total deficit	**虧絀總額**	**(9,881,792)**	(8,564,370)
Net gearing ratio (%)	**淨借貸比率(%)**	**(221.8%)**	(261.5%)

Pledge of assets: As at 30 June 2026, we had pledged completed properties, properties under development, properties for future development, plant and equipment, and loan deposit with an aggregate carrying amount of approximately RMB15,331 million (31 December 2025: approximately RMB15,229 million) to secure general bank credit facilities and other loans granted to us. We pledged properties for sale with an aggregate carrying amount of approximately RMB598 million (31 December 2025: approximately RMB598 million) to secure loans granted to joint ventures.

資產抵押：於2026年6月30日，我們已抵押賬面總值約人民幣153.31億元（2025年12月31日：約人民幣152.29億元）的已竣工物業、發展中物業、未來可供發展物業、廠房及設備及貸款按金，作為我們獲授一般銀行信貸融資及其他貸款的抵押。我們已抵押賬面總值約人民幣5.98億元（2025年12月31日：約人民幣5.98億元）的待售物業作為合營企業貸款的抵押。

Capital commitment: As at 30 June 2026, we had contractual commitments undertaken by the Group's subsidiaries in respect of property development either in progress or pending execution, the amount of which was approximately RMB6,037 million (31 December 2025: approximately RMB7,149 million). We also had other authorised but not yet contracted expenses and capital investments in property development of approximately RMB29,256 million (31 December 2025: approximately RMB30,448 million).

資本承擔：於2026年6月30日，我們就物業開發已由本集團附屬公司簽訂承擔，該承擔為正在或準備履行，金額約為人民幣60.37億元（2025年12月31日：約人民幣71.49億元），而我們就物業開發已授權但尚未訂約的其他開支和資本投資約為人民幣292.56億元（2025年12月31日：約人民幣304.48億元）。

Contingent liabilities: As at 30 June 2026, we had provided guarantees of approximately RMB21,666 million (31 December 2025: approximately RMB25,283 million) to banks in respect of the mortgage loans provided by the banks to customers who purchased the developed properties of the Company and our joint ventures. We also provided guarantees of approximately RMB1,461 million (31 December 2025: approximately RMB1,472 million) in respect of bank loans and other loans of joint ventures and associates.

或然負債：我們於2026年6月30日就銀行向購買本公司及其合營企業的已發展物業的客戶提供的按揭貸款，向銀行提供約人民幣223.68億元（2025年12月31日：約人民幣252.83億元）的擔保。我們亦向合營企業及聯營公司的銀行貸款及其他貸款提供約人民幣14.61億元（2025年12月31日：約人民幣14.72億元）的擔保。

The Company has made no significant investment, significant acquisitions or disposal of subsidiaries, associates and joint ventures for the six months ended 30 June 2026. Save as disclosed in this report and other announcements of the Company, the Group did not have any immediate plans for material investments and capital assets as at 30 June 2026.

截至2026年6月30日止六個月，本公司並無作出重大投資、重大收購或出售附屬公司、聯營公司及合營企業。除本報告及本公司其他公告所披露者外，於2026年6月30日，本集團並無任何重大投資及資本資產的即時計劃。

Up to the date of this interim report, the Company has not received any notice requiring early repayment of outstanding senior notes under the cross-default provision.

直至本中期報告日期，本公司並無收到交叉違約條款下未償還優先票據的加速償還通知。

Foreign exchange risk: Our businesses are principally conducted in RMB. The majority of our assets are denominated in RMB. As at 30 June 2026, our major non-RMB assets and liabilities are (i) bank deposits denominated in HKD; and (ii) the senior notes denominated in USD. We are subject to foreign exchange risk arising from future commercial transactions and recognised assets and liabilities denominated in currencies other than RMB.

匯率風險：我們的業務主要以人民幣經營。我們的資產大部分以人民幣計值。於2026年6月30日，我們的主要非人民幣資產及負債為(i)以港元計值的銀行存款；及(ii)以美元計值的優先票據。我們面對以非人民幣計值的未來商業交易及已確認的資產及負債產生的外匯風險。

Interest rate risk: Some of our borrowings have variable interest rates. The risk of rising interest rates would increase the interest costs for both new and existing loans. We currently do not use derivative instruments to hedge against their interest rate risk.

利率風險：我們部分借款的利率為浮動利率。利率向上的風險將增加新借款及現有借款的利息成本。我們目前並無使用衍生工具，以對沖其利率風險。

Directors' remuneration

Pursuant to the letter of appointment dated 31 October 2024, no remuneration is payable to Dr. Sun Yuyang as an independent non-executive director.

董事酬金

根據日期為2024年10月31日的委任函，無須支付孫煜揚博士作為獨立非執行董事的酬金。

I. REVIEW OF OPERATIONS

1. Market Review

(1) *The Macro Environment – Economic Landscape*

1. Nationwide

In the first half of 2026, as the critical opening period of the "15th Five-Year Plan", China's economy operated with resilience while stability was maintained, and delivered improved quality and efficiency. National gross domestic product reached RMB69,570.4 billion, representing a year-on-year growth of 4.7% at constant prices, which was within the annual expected range of 4.5%–5.0%. The economy exhibited four key characteristics: "stability, resilience, innovation, and optimisation".

In terms of economic structure, the three industries developed in a coordinated manner. The services sector overtook traditional manufacturing to become the primary driver of economic growth, while the contribution of household consumption to economic growth continued to rise, further consolidating the fundamental supporting role of domestic demand. Fixed asset investment showed structural divergence: high-tech investment maintained growth, while traditional real estate and infrastructure investment remained under pressure. Value added of industrial enterprises above designated size grew by 5.4% year-on-year, with value added of high-tech manufacturing increasing by 13.3% and equipment manufacturing maintaining double-digit growth – far exceeding the overall industrial level. The proportion of value added of high-tech manufacturing above designated size continued to rise, and momentum from industrial upgrading was released continuously.

一、營運回顧

(一) 市場回顧

(一) *宏觀形勢－經濟層面*

1、全國

2026年上半年，作為「十五五」開局關鍵期，我國經濟運行穩中有韌、提質增效，全國國內生產總值695,704億元，按不變價格計算同比增長4.7%，處在全年4.5%-5.0%預期區間，經濟運行呈現「穩、韌、新、優」四大特徵。

從經濟結構來看，三次產業協同改善，服務業取代傳統製造業成為經濟增長第一拉動力，居民消費對經濟增長的貢獻率持續抬升，內需基礎性支撐作用進一步鞏固。固定資產投資結構性分化，高技術投資保持增長、傳統地產與基建投資承壓；規模以上工業增加值同比增長5.4%，高技術製造業增加值增長13.3%、裝備製造業保持兩位數增長，增速大幅高於整體工業水準，規模以上高技術製造業增加值占比持續抬升，產業升級動能持續釋放。

Supported by both innovation-driven growth and the cultivation of new quality productive forces, R&D expenditure intensity continued its upward trend in the first half of the year. Frontier industries such as artificial intelligence, industrial mother machines, low-altitude economy and quantum technology accelerated their industrialisation. Output of digital product manufacturing, industrial robots and new energy vehicles maintained rapid growth, and the dual-wheel drive of the green economy and digital economy was further consolidated. Foreign trade performed better than expected, with total goods imports and exports growing by 16.9% year-on-year. Exports of high-tech and high value-added products became the core driver of growth, continuing to reinforce China's central position in the global supply chain and industrial chain.

在創新驅動與新質生產力培育雙重支撐下，上半年研發經費投入強度延續上行態勢，人工智慧、工業母機、低空經濟、量子科技等前沿產業加速落地產業化；數位產品製造業、工業機器人、新能源汽車產量保持高速增長，綠色經濟、數字經濟雙輪驅動格局鞏固。外貿表現超預期，貨物進出口總額同比增長16.9%，高技術、高附加值產品出口成為增長核心支撐，持續夯實我國全球供應鏈、產業鏈核心地位。

At the same time, challenges persist, including external geopolitical conflicts, divergence in overseas demand, slow recovery in domestic household consumption and insufficient effective domestic demand. The foundation for the sustained recovery of the economy still requires continuous policy support.

同時外部地緣衝突、海外需求分化、國內居民消費修復偏慢、有效內需不足等問題仍客觀存在，經濟持續回升向好基礎仍需政策持續加固。

2. *Henan*

In the first half of 2026, Henan Province thoroughly implemented the national deployment for the opening period of the "15th Five-Year Plan", closely following the province's "1+2+4+N" development framework. Economic operations showed steady improvement, with new and optimised structural momentum and enhanced resilience. Overall growth continued to outpace the national average, fully demonstrating the province's role as a stabilising anchor for growth among China's major central-region economies.

Provincial GDP reached RMB3,352.158 billion for the first half of the year, with a year-on-year growth of 5.0% at constant prices – consistently above the national growth rate – firmly shouldering the mantle of steady growth in central China. Coordinated development across the three industries continued to optimise the structure: primary industry value added was RMB227.918 billion, up 4.0% year-on-year; secondary industry RMB1,300.622 billion, up 5.4% year-on-year; tertiary industry RMB1,823.618 billion, up 4.9% year-on-year. The tertiary industry contributed more than half of the province's economic growth, with the structure continuing to optimise and the leading role of the services sector becoming increasingly prominent.

2、 *河南*

2026年上半年，河南省深度落實國家「十五五」開局部署，緊扣全省「1+2+4+N」發展體系，經濟運行穩中向好、向新向優、韌性凸顯，整體增速持續跑贏全國平均水準，充分發揮中部經濟大省穩增長壓艙石作用。

上半年實現地區生產總值33,521.58億元，按不變價格計算同比增長5.0%，增速持續高於全國平均水準，切實扛起中部穩增長大樑。三次產業協同並進、結構持續優化：第一產業增加值2279.18億元，同比增長4.0%；第二產業增加值13,006.22億元，同比增長5.4%；第三產業增加值18,236.18億元，同比增長4.9%，第三產業對經濟增長貢獻占比過半，產業結構持續優化、服務業主導作用凸顯。

The industrial-strength province strategy continued to deliver tangible results, becoming the core engine of steady economic growth in the province. Value added of industrial enterprises above designated size grew by 8.1% year-on-year in the first half of the year, with over 70% of the 41 major industries achieving growth, indicating a stable growth base. Among them, equipment manufacturing value added grew by 15.7%, contributing over 50% to the growth of industrial enterprises above designated size; value added of high-tech manufacturing grew by 26.1% year-on-year, maintaining consecutive periods of rapid growth. Output of lithium-ion batteries, new energy vehicles and smartphones increased notably, with flagship projects such as Zhengzhou BYD and Super Fusion continuing to release capacity, accelerating the accumulation of new quality productive forces.

工業強省戰略持續落地見效，成為全省經濟穩增長核心引擎。上半年規模以上工業增加值同比增長8.1%，41個大類行業超七成實現增長，增長面穩定。其中裝備製造業增加值增長15.7%，對規上工業增長貢獻率超五成；高技術製造業增加值同比增長26.1%，延續連續高速增長態勢，鋰離子電池、新能源整車、智能手機產量漲幅突出，鄭州比亞迪、超聚變等龍頭專案持續釋放產能，新質生產力加速集聚。

Consumption and foreign trade drove dual momentum with notable results. The province continued to implement the trade-in subsidy policy for consumer goods, with retail sales of new energy vehicles, smart home appliances and green home furnishings maintaining strong growth. Total imports and exports reached RMB520.36 billion in the first half of the year, up 26% year-on-year, with rapid expansion of trade with non-European and non-US emerging markets. Support for the 7 cross-border e-commerce comprehensive pilot zones continued to improve, and freight volumes on the China-Europe Railway Express and the Zhengzhou–Luxembourg "Air Silk Road" rose steadily. The advantages of the province as an inland opening hub continued to be amplified, providing sustained external momentum for the province's economic growth.

消費、外貿雙向發力成效顯著，全省持續落地消費品以舊換新補貼政策，新能源汽車、智慧家電、綠色家居零售額保持高增；上半年進出口總值5203.6億元，同比增長26%，非歐美新興市場貿易規模快速擴張，7個跨境電商綜試區配套持續完善，中歐班列、鄭州——盧森堡「空中絲路」運量穩步提升，內陸開放樞紐優勢持續放大，為全省經濟增長持續注入外向動能。

(2) The Real Estate Market

1. Nationwide

In the first half of 2026, China's real estate industry remained in a cycle of deep adjustment and structural bottoming. Underpinned by a series of continuously reinforced policies on stabilising the market, safeguarding delivery and revitalising stock, the industry as a whole exhibited phased characteristics of "layered bottoming in sales, sustained pressure on investment, intensifying urban differentiation, and stock-dominated market". The industry has bid farewell to the era of universal price gains and entered a new stage of structural repair and high-quality transformation.

Data showed that new commercial housing sales area was 401.00 million square metres in the first half of the year, down 11.6% year-on-year; sales value of new commercial housing was RMB3,790.0 billion, down 13.6% year-on-year. Overall, the market remained in a downward range, with declines narrowing significantly only in first-tier and strong second-tier cities, while downward pressure in third- and fourth-tier cities remained relatively high. Both residential sales area and transaction value declined in tandem, with improvement-type large-unit properties showing resilience only in core cities.

（二）房地產市場

1、 全國

2026年上半年，全國房地產行業持續處於深度調整、結構性築底週期，在系列穩地產、保交付、活存量政策持續加持下，行業整體呈現銷售分層築底、投資持續承壓、城市分化加劇、存量主導市場的階段性特徵，行業告別普漲時代，進入結構性修復、高品質轉型新階段。

資料顯示，上半年新建商品房銷售面積40,100萬平方米，同比下降11.6%；新建商品房銷售額37,900億元，同比下降13.6%，整體仍處下行區間，僅一線、強二線城市跌幅顯著收窄，三四線下行壓力偏大；其中住宅銷售、成交金額同步回落，改善型大戶型僅在核心城市保持韌性。

Structural repair on the sales side has not transmitted to the investment side, and development investment remained under continued pressure. In the first half of the year, real estate development investment fell by 18.0% year-on-year. Construction area, new starts area and completed area all decreased year-on-year. Property developers generally adopted operational strategies of "controlling increments, reducing land reserves and safeguarding delivery", with the supply side taking the revitalisation of stock assets as its core direction. As at the end of June, China's unsold area of commercial housing fluctuated modestly, with de-stocking cycles in third- and fourth-tier cities continuing to lengthen, while inventories in core cities remained within a reasonable range. Funding pressure has yet to ease: developer funds received contracted across all channels simultaneously, with sales collections, development loans and personal mortgage loans all declining year-on-year, and industry liquidity pressure remaining.

銷售端結構性修復並未傳導至投資端，開發投資持續承壓，上半年房地產開發投資同比下降18.0%；房屋施工、新開工、竣工面積全部同比下滑，房企普遍採取控增量、縮土儲、保交付經營策略，供給端以盤活存量資產為核心導向。截至6月末，全國商品房待售面積小幅波動，三四線城市庫存去化週期持續走高，核心城市庫存維持合理區間。資金面壓力尚未緩解，房企到位資金各管道同步收縮，銷售回款、開發貸、個人按揭貸款均同比下滑，行業流動性壓力仍存。

To stabilise market expectations, activate reasonable housing demand, resolve developer risks and revitalise stock assets, policies during the first half continued to focus on four directions. The April Politburo meeting reaffirmed the need to stabilise the real estate market and advance urban renewal. Localities continued to lower mortgage rates, optimise purchase and lending restrictions, and enhance provident fund support. The national urban renewal plan was implemented, with special-purpose bonds and ultra-long-term treasury bonds being deployed for the acquisition of stock commercial housing, urban village redevelopment and the construction of affordable housing. Under the reinforcement of policies, market differentiation intensified further: secondary home transactions in 30 cities rose year-on-year, with the proportion of secondary sales rising to around 68%, and the proportion of secondary sales in the core urban areas of first- and second-tier cities approaching 70%. Land auction activity was highly concentrated in prime plots in higher-tier cities' main urban areas, while national residential and commercial land transaction volumes contracted year-on-year. Central and state-owned enterprises and steady leading private developers were the primary land buyers, and developers continued to contract their footprint and focus on quality-upgraded products to enhance competitiveness.

為穩定市場預期、啟動合理住房需求、化解房企風險、盤活存量資產，上半年政策持續圍繞四大方向發力：4月中央政治局會議明確穩定房地產市場、推進城市更新；各地持續下調房貸利率、優化限購限貸、加大公積金支持；國家級城市更新規劃落地，專項債、超長期國債用於存量商品房收儲、城中村改造與保障房建設。政策加持下市場分化進一步加劇，30城二手房成交規模同比上漲，二手房成交占比提升至68%左右，一二線核心城區二手房成交占比接近七成；土拍熱度高度集中于高能級城市優質主城地塊，全國住宅及商辦用地成交規模同比收縮，央國企、穩健頭部民企為拿地主力，房企持續收縮佈局、聚焦品質改善產品提升競爭力。

2. *Henan*

In the first half of 2026, supported by the province's stable economic base and continued local backstop policies, Henan's real estate market exhibited the operational characteristics of "weak recovery, strong differentiation, stabilisation in core cities, and upgraded quality of stock". Declines in all key indicators were significantly better than the national average, and the resilience of the market continued to stand out.

Real estate development investment fell by 12.3% year-on-year in the first half of the year, with a narrower decline than the national average. New commercial housing sales area and sales value fell by 8.0% and 11.9% year-on-year, respectively. The two core cities of Zhengzhou and Luoyang were the first to stabilise, with transaction declines continuing to narrow. Completed housing and rigid/improvement-type unit types became the main drivers of transactions, while county-level and third- and fourth-tier cities remained under sustained pressure.

2、 *河南*

2026年上半年，依託全省穩健經濟底盤與地方持續托底政策，河南房地產市場呈現弱修復、強分化、核心企穩、存量提質的運行特徵，各項核心指標跌幅顯著優於全國平均水準，市場韌性持續凸顯。

上半年房地產開發投資同比下降12.3%，跌幅低於全國均值；新建商品房銷售面積、銷售額同比分別下降8.0%、11.9%。鄭州、洛陽兩大核心城市率先企穩，成交降幅持續收窄，現房、剛需改善戶型成為市場成交主力，縣域及三四線城市持續承壓。

Coordinated policies on both the supply and demand sides continued to consolidate the market bottom. On the demand side, the province continued to expand the coverage of "trade-in" and "sell-old-buy-new" subsidies, comprehensively relaxed provident fund loan rules and lowered down payment ratios, continuing to release rigid and replacement/improvement housing demand. On the supply side, special-purpose bond funds were channelled to advance the acquisition of idle stock land and unsold commercial housing, accelerating urban village redevelopment and continuously expanding the supply of affordable housing, thereby speeding up the digestion of stock inventory. Financial support was further reinforced, with the real estate financing "white list" project pool expanded and complementary special-purpose credit deployed. Nevertheless, developer funds received across the industry still fell by 16.0% year-on-year, with liquidity pressure particularly acute among small and medium-sized local developers.

供需兩端政策協同發力，持續夯實市場底部。需求端全省持續擴容「以舊換新」「賣舊買新」補貼範圍，全面放寬公積金貸款規則、下調首付比例，持續釋放剛需與置換改善住房需求；供給端依託專項債資金推進存量閒置土地、滯銷商品房收儲，提速城中村改造，持續擴充保障性住房供給，加快存量庫存消化。金融支持持續加碼，擴容房地產融資白名單項目、配套專項信貸投放，但房企整體到位資金同比仍下降16.0%，中小本土房企流動性壓力突出。

The industry structure continued to optimise: sales area of completed housing maintained positive growth, and the proportion of completed housing in new home sales rose steadily. Improvement-type demand continued to be released, with rigid/improvement unit types of 90–144 square metres delivering the strongest transaction performance. At the same time, structural weaknesses in the industry remain prominent: inventories in third- and fourth-tier cities and county-level cities are heavily accumulated, population outflows are slowing de-stocking, some small and medium-sized developers are facing tight funding chains, and project delivery paces have slowed. A full recovery of the industry will still require sustained long-term policy support.

行業結構持續優化，現房銷售面積保持正向增長，新房現房銷售占比穩步提升；改善型需求持續釋放，90-144㎡剛需改善戶型成交表現最優。同時行業短板同樣突出，省內三四線、縣域城市庫存積壓嚴重、人口外流導致去化緩慢，部分中小房企資金鏈緊張、項目交付節奏放緩，行業全面修復仍需政策長期護航。

II. Project Development

1. *Property development*

Property sales performance

The Company has been actively driving property sales. For the six months ended 30 June 2026, the Group achieved total contracted property sales of RMB3,755 million, representing a period-on-period decrease of 15.5%, with a total contracted sales GFA of 567,933 sq.m., representing a period-on-period decrease of 19.8%, and the average selling price per sq.m.. amounted to RMB6,612, representing a period-on-period increase of 5.3%.

II. 項目發展

1. *房地產開發*

房地產銷售情況

本公司積極促進房地產銷售。截至2026年6月30日止六個月，本集團已取得物業合同銷售總額人民幣37.55億元，同比減少為15.5%；總合同銷售建築面積567,933平方米，同比減少為19.8%；每平方米平均銷售價格為人民幣6,612元，同比減少為5.3%。

City	城市	Contracted Sales Amount: 合約銷售金額 (RMB million) (人民幣百萬元)			Contracted GFA: 合約銷售面積 ('000 sq.m) (千平方米)		
		1H2026 2026年上半年	1H2025 2025年上半年	Change 變動	**1H2026 2026年上半年**	1H2025 2025年上半年	Change 變動
Zhengzhou	鄭州	**390**	402	-3.0%	**36**	40	-10.9%
Kaifeng	開封	**46**	108	-57.8%	**4**	9	-52.4%
Luoyang	洛陽	**189**	422	-55.2%	**20**	51	-60.3%
Pingdingshan	平頂山	**29**	57	-49.0%	**5**	9	-49.4%
Anyang	安陽	**246**	140	75.8%	**35**	22	58.9%
Hebi	鶴壁	**48**	152	-68.5%	**8**	22	-62.1%
Xinxiang	新鄉	**175**	167	4.6%	**26**	26	-0.6%
Jiaozuo	焦作	**111**	166	-33.4%	**21**	26	-20.2%
Puyang	濮陽	**40**	183	-78.2%	**7**	29	-76.1%
Xuchang	許昌	**104**	83	25.0%	**20**	13	56.1%
Luohe	漯河	**42**	98	-56.8%	**7**	16	-58.4%
Sanmenxia	三門峽	**12**	1	1121.8%	**3**	1	172.5%
Shangqiu	商丘	**431**	529	-18.5%	**74**	88	-16.0%
Zhoukou	周口	**538**	944	-43.0%	**98**	175	-44.3%
Zhumadian	駐馬店	**182**	261	-30.4%	**30**	49	-38.3%
Nanyang	南陽	**557**	185	200.8%	**69**	32	115.2%
Xinyang	信陽	**472**	363	30.2%	**81**	58	39.6%
Jiyuan	濟源	**32**	44	-27.8%	**6**	5	11.9%
Hainan	海南	**112**	139	-19.6%	**20**	37	-47.1%
Total	合計	**3,755**	4,444	-15.5%	**568**	708	-19.8%

Newly commenced property projects

During the reporting period, the Company had a total of 2 newly commenced projects, with a newly commenced GFA of approximately 25,229 sq.m. Guided by the principle of production based on sales, the Company ensures supply, sales and inventory are aligned with each other, managing its project commencements based on the geographical distribution of customers and estimated sales. This helps enhance the competitiveness and market performance of the Group's products, allowing the Company to maintain a safe and reasonable inventory structure.

房地產開工項目情況

報告期內，本公司共有2個項目動工建設，新開工面積25,299平方米。本公司堅持以銷定產，確保供銷存匹配，根據客戶分佈及預計銷售情況進行開工管理，有助於進一步提升本集團產品競爭力和市場表現，使本公司保持安全合理的庫存結構。

City 城市	Project Name 項目名稱	Principal use of property 主要物業類型	GFA newly commenced (sq.m.) 開工面積(平方米)
Zhoukou 周口	Huaiyang Qingfeng Courtyard Phase 2 青風院子二期	Residential 住宅	12,229
Xinyang 信陽	Huangchuan Dingcheng Mansion 潢川定城府	Residential 住宅	13,070
	Total 合計		25,299

Property projects under construction

As of 30 June 2026, the Company had a total of 68 projects under construction, of which 14 were located in Zhengzhou, 54 in other cities in Henan Province, and 1 in Hainan Province, with a total GFA of approximately 5,634,969 sq.m.

房地產在建項目

截至2026年6月30日，本公司在建項目68個，其中位於鄭州14個、河南省其他城市53個及海南省1個，在建項目建築面積約為5,634,969平方米。

City 城市	Project Name 項目名稱	Principal use of property 主要物業類型	GFA under development (sq.m.) 在建面積 (平方米)
Zhengzhou 鄭州	Dengfeng Jianye Junlin Grand Courtyard 登封君鄰大院項目	Residential 住宅	77,129
Zhengzhou 鄭州	Gongyi Jianye Chinoiserie Palace 鞏義建業世和府	Residential 住宅	161,105
Zhengzhou 鄭州	Jianye Beverly Manor 建業比華利莊園	Residential 住宅	164,099
Zhengzhou 鄭州	Jianye Changjian Gongyuanli 建業昌建公園裡	Residential 住宅	178,264
Zhengzhou 鄭州	Jianye Riverside Garden 建業河畔花園	Residential 住宅	84,946
Zhengzhou 鄭州	Jianye Huayuanli 建業花園裡	Residential 住宅	120,033
Zhengzhou 鄭州	Jianye Lanhai Zhengfeng 建業藍海鄭風	Residential 住宅	224,680
Zhengzhou 鄭州	Jianye Plum Garden 建業梅苑	Residential 住宅	99,188
Zhengzhou 鄭州	Shangyue Plaza 尚悅廣場	Commercial 商業	138,775
Zhengzhou 鄭州	Zhengxi Jianye U-Town 鄭西聯盟新城	Residential 住宅	151,047
Zhengzhou 鄭州	Zhengzhou Jianye Chengyuan 鄭州建業橙園	Residential 住宅	65,756
Zhengzhou 鄭州	Zhengzhou Jianye Tianhui City 鄭州建業天匯城	Residential 住宅	188,730
Zhengzhou 鄭州	Zhengzhou Jianye Art Mansion 鄭州建業新築	Residential 住宅	227,770
Zhengzhou 鄭州	Jianye J18 Project 建業J18項目	Commercial 商業	308,000
Kaifeng 開封	Kaifeng Jianye Taihe Mansion 開封建業泰和府	Residential 住宅	25,345

City 城市	Project Name 項目名稱	Principal use of property 主要物業類型	GFA under development (sq.m.) 在建面積（平方米）
Kaifeng 開封	Lankao Jianye CCRE Mall 蘭考建業百城天地	Residential and Commercial 住宅及商業	97,387
Kaifeng 開封	Tongxu Jianye Code One City 通許建業壹號城邦	Residential 住宅	90,626
Luoyang 洛陽	Luoyang Jianye Dacheng Xiaoyuan Phase 3 洛陽建業大城小院三期	Residential 住宅	19,189
Luoyang 洛陽	Luoyang Jianye Dingding Palace Phase 7 洛陽建業定鼎府七期	Residential 住宅	182,552
Luoyang 洛陽	Luoyang Jianye Fengdu Yinjianshan Phase 2 洛陽建業峰渡印江山二期	Commercial 商業	38,677
Luoyang 洛陽	Luoyang Jianye Mansion Phase 1 洛陽建業府一期	Residential 住宅	47,790
Luoyang 洛陽	Luoyang Jianye Zhonghong City Zone E 洛陽建業中弘城E區	Residential 住宅	112,544
Luoyang 洛陽	Luoyang Jianye Zhongzhou Mansion Phase 1 洛陽建業中州府一期	Residential 住宅	55,338
Luoyang 洛陽	Yichuan Jianye Long Mansion Phase 1 伊川建業龍府一期	Residential 住宅	58,791
Hebi 鶴壁	Hebi Jianye Flower Creek Town 鶴壁花溪小鎮	Residential 住宅	11,801
Xinxiang 新鄉	Xinxiang Jianye Dongjing Mansion 新鄉建業東敬府	Residential 住宅	28,443
Xinxiang 新鄉	Xinxiang Jianye Meidi Yunqi 新鄉建業美地雲棲	Residential 住宅	27,051
Xinxiang 新鄉	Xinxiang Jianye Chinoiserie Palace 新鄉世和府	Residential 住宅	272,818
Xinxiang 新鄉	Xinxiang Weihui Jianye Spring Time 新鄉衛輝建業春天裡	Residential and Commercial 住宅及商業	129,810
Xinxiang 新鄉	Xinxiang Xinfei Jianye Mansion 新鄉新飛建業府	Residential 住宅	34,167
Xinxiang 新鄉	Changyuan Forest Peninsula Shangyuan (Commercial) 長垣森林半島上院商業	Commercial 商業	6,091
Jiaozuo 焦作	Bo'ai Jianye Spring Time 博愛春天裡	Residential 住宅	24,368

City 城市	Project Name 項目名稱	Principal use of property 主要物業類型	GFA under development (sq.m.) 在建面積 (平方米)
Jiaozuo 焦作	Jiaozuo Jianye Mansion 焦作建業府	Residential 住宅	21,905
Jiaozuo 焦作	Mengzhou Jianye Mansion 孟州建業府	Residential 住宅	42,222
Puyang 濮陽	Jianye Puyuan 建業璞園	Residential and Commercial 住宅及商業	9,209
Puyang 濮陽	Puyang Jianye Longcheng 濮陽建業龍城	Residential and Commercial 住宅及商業	85,061
Puyang 濮陽	Puyang Jianye Chinoiserie Palace Phase 3 濮陽建業世和府三期	Residential 住宅	68,856
Puyang 濮陽	Puyang Jianye Sky Mansion 濮陽建業天築	Residential 住宅	259,351
Xuchang 許昌	Xiangcheng Jianye CCRE Mall 襄城建業百城天地	Residential 住宅	152,832
Xuchang 許昌	Xuchang Jianye Pleasure Garden 許昌建業心怡苑	Commercial 商業	872
Xuchang 許昌	Yanling Jianye Eco New Town 鄢陵建業生態新城	Residential 住宅	17,312
Xuchang 許昌	Yuzhou Jianye Spring Time 禹州建業春天裡	Residential 住宅	52,798
Luohe 漯河	Luohe Jianye Changjian Ideal City 漯河建業昌建理想城	Residential 住宅	24,999
Luohe 漯河	Luohe Jianye Longhu Shuxiang Mansion 漯河建業龍湖書香府	Residential 住宅	93,705
Luohe 漯河	Luohe Jianye Zhongliang Art Mansion 漯河建業中梁新築	Residential 住宅	74,727
Sanmenxia 三門峽	Sanmenxia Jianye Code Two City 三門峽建業貳號城邦	Residential 住宅	24,126
Sanmenxia 三門峽	Sanmenxia Jianye Honour Mansion Phases 2-3 三門峽建業尊府二期三期	Residential 住宅	145,734
Shangqiu 商丘	Jianye Senyuhai 建業森嶼海	Residential and Commercial 住宅及商業	150,000
Shangqiu 商丘	Shangqiu Jianye Shenhuo Jiangshan Mansion 商丘建業神火江山府	Residential 住宅	25,345

City 城市	Project Name 項目名稱	Principal use of property 主要物業類型	GFA under development (sq.m.) 在建面積 (平方米)
Shangqiu 商丘	Xiayi Jianye City 夏邑建業城	Residential 住宅	56,339
Zhoukou 周口	Huaiyang Hongyuan 淮陽鴻園項目	Residential 住宅	76,094
Zhoukou 周口	Huaiyang Jianye CCRE Mall 淮陽建業百城天地	Commercial 商業	30,000
Zhoukou 周口	Huaiyang Qingfeng Courtyard 淮陽青風院子	Residential 住宅	49,445
Zhoukou 周口	Huaiyang Yulong Bay 淮陽禦龍灣項目	Residential 住宅	108,683
Zhoukou 周口	Zhoukou Jianye Hill Water Lake City 周口建業•山水湖城	Residential 住宅	48,214
Zhoukou 周口	Zhoukou Jianye City 周口建業城	Residential and Commercial 住宅及商業	77,929
Zhoukou 周口	Zhoukou Jianye Chinoiserie Palace Phase 3 周口建業世和府三期	Residential and Commercial 住宅及商業	98,797
Zhumadian 駐馬店	Zhumadian Jianye Chinoiserie Palace 建業世和府	Residential 住宅	13,412
Zhumadian 駐馬店	Zhumadian Jianye Tianzhong Mansion 建業天中府	Residential 住宅	12,900
Zhumadian 駐馬店	Zhumadian Jianye Honour Mansion 建業尊府	Residential 住宅	122,631
Zhumadian 駐馬店	Pingyu Jianye Jiangshan Mansion 平輿建業江山府	Residential 住宅	22,554
Nanyang 南陽	Nanyang Jianye Yuelu Academy 南陽建業嶽麓書院項目	Residential 住宅	36,383
Nanyang 南陽	Nanyang Jianye Shuxiang Courtyard 書香合院項目	Residential 住宅	46,321
Xinyang 信陽	Huangchuan Dingcheng Mansion 潢川定城府	Residential 住宅	22,777
Xinyang 信陽	Luoshan Jianye Wonderland 羅山建業雲境	Residential and Commercial 住宅及商業	38,954

City 城市	Project Name 項目名稱	Principal use of property 主要物業類型	GFA under development (sq.m.) 在建面積（平方米）
Xinyang 信陽	Xinyang Jianye City 信陽建業城	Residential and Commercial 住宅及商業	15,550
Xinyang 信陽	Xinyang Jianye Sky Mansion 信陽建業天築	Residential 住宅	41,218
Hainan 海南	Hainan Haibin Zhonghe Jiayuan 海濱中和家園	Residential 住宅	15,404
	Total 合計		5,634,969

Property projects delivered

As of 30 June 2026, the Company had delivered a total of 25 projects, with a GFA of approximately 975,201 sq.m.

房地產交付項目

截至2026年6月30日，本公司共有25個項目交付，建築面積約975,201平方米。

City **城市**	**Project Name** **項目名稱**	**Principal use of property** **主要物業類型**	**GFA delivered** (sq.m.) **交付面積** (平方米)
Zhengzhou 鄭州	Jianye Fuju Garden Riverside Garden 花園口項目建業河畔花園	Residential 住宅	101,595
Zhengzhou 鄭州	Dengfeng Jianye Junlin Grand Courtyard (No Phase) 登封君鄰大院項目不分期	Residential 住宅	23,300
Kaifeng 開封	Kaifeng Jianye Taihe Mansion Phase 1 開封建業泰和府泰和府一期	Residential 住宅	4,613
Luoyang 洛陽	Luoyang Jianye Mansion Phase 1 洛陽建業府一期	Residential 住宅	11,001
Pingdingshan 平頂山	Pingdingshan Jianye Guangming Mansion Phase 1 建業光明府項目一期	Residential 住宅	4,134
Hebi 鶴壁	Qi County Jianye City Phase 1 淇縣建業城一期	Residential 住宅	48,496
Hebi 鶴壁	Hebi Jianye Flower Creek Town Phase 1 鶴壁花溪小鎮一期	Residential 住宅	45,632
Xinxiang 新鄉	Xinxiang Jianye Chinoiserie Palace Phase 1 新鄉世和府一期	Residential 住宅	89,907
Xinxiang 新鄉	Fengqiu Jianye Gongyuanli (West) Phase 1 封丘公園裡（西）一期	Residential 住宅	17,972
Xinxiang 新鄉	Xinxiang Xinfei Jianye Mansion 新鄉新飛建業府新飛建業府	Residential 住宅	41,100
Puyang 濮陽	Puyang Jianye Chinoiserie Palace Phase 3 濮陽建業世和府三期	Residential 住宅	41,151
Puyang 濮陽	Puyang Jianye Sky Mansion Phase 1 濮陽建業天築一期	Residential 住宅	157,659
Puyang 濮陽	Puyang Jianye Code One City Phase 6 濮陽壹號城邦六期	Residential 住宅	31,105
Shangqiu 商丘	Shangqiu Jianye Shenhuo Jiangshan Mansion Phase 1 商丘建業神火江山府一期	Residential 住宅	64,242
Shangqiu 商丘	Minquan Jianye Long Palace Phase 2 民權建業瓏府二期	Residential 住宅	30,375

City 城市	Project Name 項目名稱	Principal use of property 主要物業類型	GFA delivered (sq.m.) 交付面積(平方米)
Zhoukou 周口	Zhoukou Jianye City Phases 3-4 周口建業城三期、四期	Residential 住宅	130,921
Zhoukou 周口	Fugou Binhe Courtyard 扶溝濱河院子	Residential 住宅	11,089
Zhoukou 周口	Taikang Jianye Mansion Phase 2 太康建業府二期	Residential 住宅	3,722
Zhoukou 周口	Huaiyang Hongyuan Dongchen Mansion 淮陽鴻園項目東宸府	Residential 住宅	18,456
Zhumadian 駐馬店	Zhumadian Suiping Jianye Mansion Phase 1 駐馬店遂平建業府一期	Residential 住宅	14,900
Zhumadian 駐馬店	Shangcai Jianye Mansion Phase 1 上蔡建業府一期	Residential 住宅	8,288
Xinyang 信陽	Gushi Jianye Mansion Phase 1 固始建業府一期	Residential 住宅	18,395
Xinyang 信陽	Huaibin Jianye Huaihe Courtyard Phase 1 淮濱建業淮河院子一期	Residential 住宅	24,346
Xinyang 信陽	Huangchuan Dingcheng Mansion Phase 1 潢川定城府一期	Residential 住宅	17,772
Xinyang 信陽	Luoshan Jianye Wonderland Phase 1 羅山建業雲境一期	Residential 住宅	15,030
	Total 合計		975,201

2. *Hotel overview*

Henan Jianye Zhizun Hotel Investment Co., Ltd. (河南建業至尊酒店管理有限公司), a wholly-owned subsidiary of Central China Real Estate Group (China) Company Limited, is mainly responsible for brand management, design management, project management, opening preparation and operation management of all hotel projects under CCRE. Currently, CCRE has established strategic cooperation with several globally renowned hotel management groups, such as Marriott, InterContinental and Accor, to jointly operate four high-end hotel projects, among which Le Méridien Zhengzhou, Pullman Kaifeng Jianye, Holiday Inn Nanyang and Four Points by Sheraton Luohe have all opened successively between 2011 and 2015. CCRE has also launched a portfolio of hotels under its own brands, including Yanling Jianye The Mist Hot Spring Hotel, Zhengzhou Jianye Sky Mansion, Unique Theatre Hotel and Xijian Inn, which have opened successively from 2018 to 2021. In addition, CCRE's own-branded hotels such as Pingdingshan Jianye Triumph Hotel, Zhumadian Jianye Triumph Hotel, Yunxiu Hotel, Linqi Hotel and Wugang Jianye Starry Hotel are currently under construction. The total investment in CCRE's hotels has now reached RMB4.78 billion, with 13 hotels established across Henan Province.

2. *酒店情況簡介*

河南建業至尊酒店管理有限公司，是建業住宅集團（中國）有限公司投資註冊的全資子公司，主要負責建業集團所有酒店項目的品牌管理、設計管理、工程管理、開業籌備及運營管理。目前，建業集團已與萬豪、洲際、雅高等多個國際知名酒店管理集團達成戰略合作關係，合作運營4家高端酒店項目。其中，鄭州建業艾美酒店、開封建業鉑爾曼酒店、南陽建業森林半島假日酒店、漯河建業福朋喜來登酒店，已分別於2011至2015年間陸續開業。建業自有品牌的鄢陵建業花滿地溫泉酒店、鄭州建業天築國際公寓、只有•劇場酒店、喜見客棧也於2018年至2021年間相繼開業。自有品牌酒店平頂山建業凱旋酒店、駐馬店建業凱旋酒店、雲岫酒店、林棲酒店、舞鋼建業星舍酒店也在建設過程中。目前建業酒店總投資額已達人民幣47.8億元，在河南投資建設的酒店數量達13家。

Le Méridien Zhengzhou

Le Méridien Zhengzhou Opened on 30 November 2013. It is the first international brand hotel in Central China to embrace art, design and cultural elements. Adjacent to the Zhengdong New District and Zhengzhou East Railway Station, Asia's largest railway station, the hotel is located at the intersection of Metro Lines 3 and 4 in Zhengzhou. It takes just 10 minutes to reach Zhengzhou International Convention and Exhibition Centre by car, and only 28 minutes to arrive at the Xinzheng International Airport.

Located at No. 1188, Zhongzhou Avenue, Zhengzhou, the hotel is part of an integrated commercial complex that also includes a nearby shopping mall, restaurants and commercial office buildings. The design of the hotel's restaurants, guestrooms and common areas in the lobby integrates modern art elements with local features, creating a unique and distinctive brand identity for Le Méridien Zhengzhou.

The hotel has a total of 337 deluxe guestrooms and suites, outfitted with world-class amenities that blend classic design and contemporary style. The distinctive restaurants and bars will further enhance the guest experience, offering a tantalizing showcase of Chinese and international culinary delights. The hotel has a fitness centre integrating a gym, spa, swimming pool, yoga studio and jogging track, as well as an 800-sq. m. pillarless banquet hall and 8 multi-function rooms, making it an ideal venue for relaxing and hosting events.

Address:	No. 1188, Zhongzhou Avenue (northwest corner of the junction of Zhengbian Road and Zhongzhou Avenue), Zhengzhou City
Tel:	0371-55998888

鄭州建業艾美酒店

鄭州建業艾美酒店於2013年11月30日開業，是中原地區首家聚焦藝術、設計與文化的國際品牌酒店，毗鄰鄭東新區和亞洲最大火車站-鄭州東站，位於鄭州地鐵3號及4號線交匯網站，驅車10分鐘即可抵達鄭州國際會展中心，28分鐘即可抵達新鄭國際機場。

酒店坐落於鄭州市中州大道1188號，與周邊的購物中心、餐廳和商務寫字樓共同組成了完整的綜合商業區。酒店餐廳、客房和大堂公共區域的設計融入了現代藝術元素與本地色彩，別致的設計和品牌概念呈現出與眾不同的鄭州建業艾美酒店。

酒店共設有337間豪華客房和套房，配備世界一流設施，並融合經典設計與時尚元素，特色餐廳和酒吧更將豐富入住體驗，精彩演繹中華及國際美食。集健身、水療、泳池、瑜珈、慢跑跑道為一體的健身中心，800平方米的無柱大宴會廳，8個多功能廳，是休閒放鬆及舉辦活動的理想場所。

地址：	鄭州市中州大道1188號（鄭汴路與中州大道交叉西北角）
電話：	0371-55998888

Holiday Inn Nanyang

Holiday Inn Nanyang opened on 8 August 2012. Located in the historic city of Nanyang, renowned for its natural air and jade culture, the hotel is the first internationally acclaimed five-star hotel in Nanyang. Covering a GFA of 66,700 sq.m, the hotel is blessed with a picturesque garden landscape and a rippling lake, offering an unparalleled geographic advantage.

The 353 guestrooms and suites are tailor-made to deliver a luxurious and comfortable experience for guests. The 1,000-sq.m. banquet hall offers banquet services to both local and international companies. Wi-Fi connectivity is available throughout the hotel, including the fitness centre and swimming pool. Whether for a leisurely getaway, wedding planning or business meetings, Holiday Inn Nanyang is an exceptional choice.

Address: No. 2000, Xinchen Road East, Wancheng District, Nanyang City
Tel: 0377-60218888

Four Points by Sheraton Luohe

Four Points by Sheraton Luohe opened on 29 November 2012. Located on the west branch of Songshan Road, Yancheng District, Luohe City, the hotel is adjacent to Luohe International Convention and Exhibition Centre. It is approximately a 10-minute drive from the downtown and Luohe Railway Station, and a 90-minute drive from Zhengzhou Xinzheng International Airport.

The hotel has 244 cozy guestrooms, featuring The Eatery (宜客樂), the city's sole international buffet restaurant, and Juweixuan (聚味軒), a Chinese restaurant blending traditional and contemporary Cantonese cuisines. It is also equipped with an indoor heated swimming pool, sauna facilities, a fitness centre, a boardgame room and a pillarless banquet hall, all to deliver endless surprises for accommodation, catering and leisure.

Address: No. 6, west branch of Songshan Road, Yancheng District, Luohe City
Tel: 0395-2566999

南陽建業森林半島假日酒店

南陽建業森林半島假日酒店於2012年8月8日開業。酒店地處以自然清新的空氣和玉文化而聞名於世的古都南陽，為南陽市首家國際知名五星級酒店。酒店佔地66,700平方米，擁有景色宜人的園林景觀和碧波蕩漾的湖面，地理位置優越。

353間客房及套房為了住客能獲得豪華舒適的享受而量身定制，1,000平方米的大宴會廳為本地和國際公司提供宴會服務，無線網路覆蓋包括健身中心、游泳池在內的酒店所有區域。無論是休閒度假、策劃婚禮還是舉行會議，南陽建業森林半島假日酒店都是絕佳選擇。

地址： 南陽市宛城區信臣東路2000號
電話： 0377-60218888

漯河建業福朋喜來登酒店

漯河建業福朋喜來登於2012年11月29日開業。酒店坐落於漯河市郾城區嵩山路西支，毗鄰漯河國際會展中心，距離市中心和漯河火車站10分鐘左右車程，驅車90分鐘即可抵達鄭州新鄭國際機場。

酒店擁有244間設計溫馨的客房、全城唯一國際自助餐廳宜客樂，彙集傳統與新派粵菜的中餐廳聚味軒，室內恒溫游泳池、桑拿設備、健身中心、棋牌室和無柱宴會廳，帶來住宿餐飲休閒之無限驚喜。

地址： 漯河市郾城區嵩山路西支6號
電話： 0395-2566999

Pullman Kaifeng Jianye

Pullman Kaifeng Jianye opened on 1 November 2015. Located on the northwest side of the ancient city wall in downtown Kaifeng, the hotel embraces a rippling lake. It is merely a 10-minute drive from Kaifeng Railway Station and a 50-minute journey from Xinzheng International Airport. The hotel covers a total GFA of 43,536 sq.m. and a site area of approximately 58,300 sq.m., where the vegetation surrounding the city wall is meticulously preserved.

The hotel has 186 guestrooms, a five-star resort hotel blending business conference, catering, accommodation and leisure all together. Comprising an array of facilities, including a conference centre, banquet hall, dining restaurant, Chinese restaurant, featured bar, executive lounge, fitness centre, swimming pool, SPA centre, yoga studio and indoor golf, the hotel invites guests to "relax and indulge in a superior experience." Embracing a post-modern design of Northern Song Dynasty architectural style, the hotel's exterior features wood-toned materials that harmonize beautifully with the acid blue lake.

Address: No. 16, Longting North Road, Longting District, Kaifeng City
Tel: 0371-23589999

開封建業鉑爾曼酒店

開封建業鉑爾曼於2015年11月1日開業。酒店位於開封市區古城牆西北側一片碧波蕩漾的湖面之上,距開封火車站僅10分鐘車程,距新鄭國際機場僅需50分鐘。酒店總建築面積43,536平方米,佔地面積約5.83萬平方米,城牆區域植被被保留完好。

酒店共有客房186套,是一座集商務會議、餐飲、住宿、休閒娛樂於一體的五星級度假式酒店。會議中心、宴會中心、全日餐廳、中餐廳、特色酒吧、大堂吧、行政酒廊、健身房、泳池、SPA水療中心、瑜伽室、室內高爾夫等配套設施一應俱全,讓住客「輕鬆入住,優越盡享」。酒店造型採用北宋風格後現代建築設計手法,外飾面採用木色材質,與藍色的湖水相映成趣。

地址: 開封市龍亭區龍亭北路16號
電話: 0371-23589999

Zhengzhou Jianye Sky Mansion

Zhengzhou Jianye Sky Mansion opened on 1 October 2018. Located at the northwest corner of the intersection of Dongfeng East Road and Kangning Street, the hotel is situated within a 3-kilometer radius of the city's CBD Central Business District, new provincial government headquarters and Zhengzhou East High Speed Railway Station – three of the urban core's key landmarks. The hotel covers a total GFA of 34,251.8 sq.m.

Developed by CCRE, the project is featured as a high-end serviced apartment offering 302 units, ranging from single apartments to four-bedroom apartments. The serviced apartment comprises an array of amenities, including an all-day dining restaurant, Japanese-style izakaya, fitness centre and children's playroom, providing occupants with a safe, convenient, cozy and comfortable living space.

Address: Block 9, 58 Kangning Street, Zhengzhou City
Tel: 0371-65686888

Yanling Jianye The Mist Hot Spring Hotel

Yanling Jianye The Mist Hot Spring Hotel opened on 1 February 2018. Located in Chenhuadian Town, Yanling County, Xuchang, Henan Province, the hotel covers a GFA of 50,264 sq.m.

Designed by the acclaimed international architects of Amata Luphaibooon and Twitee Vajrabhaya Teparkum, the hotel has 51 guestrooms and is equipped with an all-day dining restaurant, Chinese restaurant, outdoor hot spring and soaking pool, indoor swimming pool and soaking pool, SPA, fitness centre, lobby bar, tea room, and banquet hall.

Address: North side of Huadu Avenue, Chenhuadian Town, Yanling County, Xuchang City, Henan Province
Tel: 0374-7968888

鄭州建業天築國際公寓

鄭州建業天築國際公寓於2018年10月1日開業。酒店位於東風東路與康寧街交叉口西北角，3公里範圍內聚合CBD中央商務區、新省政府及高鐵鄭州東站三大城市核心，酒店總建築面積34,251.8平方米。

該項目為建業集團打造的高端服務式公寓，共有房間302套，房型從單身公寓到四房公寓不等。公寓擁有全日餐廳、日式居酒屋、健身中心、兒童遊樂室等服務設施，為住戶提供安全、便捷、溫馨及舒適的生活空間。

地址： 鄭州市康寧街58號9號樓
電話： 0371-65686888

鄢陵建業花滿地溫泉酒店

鄢陵建業花滿地溫泉酒店於2018年2月1日開業。酒店位於河南許昌鄢陵縣陳華店鎮，佔地50,264平方米。

酒店由國際知名建築設計師Amata Luphaiboon和Twitee Vajrabhaya Teparkum連袂打造。酒店共有客房51間，配有全日餐廳、中餐廳、室外溫泉及泡池、室內泳池及泡池、SPA、健身中心、大堂酒吧、茶室、宴會廳等設施。

地址： 河南省許昌市鄢陵陳化店鎮花都大道北側

電話： 0374-7968888

Unique Theatre Hotel

Unique Theatre Hotel opened on 5 June 2021. Comprising a total of 400 warmly cozy guestrooms, ranging from comfortable rooms to deluxe rooms and family rooms, the hotel houses two all-day dining restaurants, 1 Chinese restaurant, a fitness centre, a treasure-hunting playground and a foot massage spa.

Located in Zhongmu County, Zhengzhou, the hotel is adjacent to Unique Henan • Land of Dramas. It also lies just a 10-minute drive from Jianye Movie Town and Zhengzhou International Cultural and Creative Industrial Park, while being approximately 40 minutes by car from both Zhengzhou East High Speed Railway Station and Xinzheng International Airport. It is the first theme-based hotel under CCRE's cultural and tourism segment. Unique Henan • Land of Dramas stands as China's first panoramic and immersive drama-themed park jointly created by CCRE and director Wang Chaoge. Thus, guests staying at Unique Theatre Hotel can immerse themselves in the accommodation experience of "living in a drama "while witnessing the dazzling culture of Central China.

Address: Unique Theatre Hotel, the northeast corner of intersection of Wenxin Road and Ping'an Avenue, Zhongmu County, Zhengzhou, Henan Province
Tel: 0371-86568888

只有 • 劇場酒店

只有 • 劇場酒店於2021年6月5日開業。酒店共設有400間溫馨雅致的客房，房型包括舒適房、精緻房、家庭房和套房，2個全日餐廳，1個中餐廳，還設有健身房、掘寶樂園及足療中心等。

酒店位於鄭州市中牟縣，毗鄰只有河南 • 戲劇幻城，距離建業電影小鎮、鄭州國際文化創意產業園也僅有10分鐘車程，距離鄭州東站和新鄭國際機場約40分鐘車程，是建業文旅板塊首家主題特色酒店。只有河南 • 戲劇幻城是由建業集團攜手王潮歌導演共同打造的中國首座全景式全沉浸戲劇主題公園。因此，住在只有 • 劇場酒店，住客將會享受「住在戲劇裡」的居停體驗和近覽璀璨中原文化的禮遇。

地址： 河南省鄭州市中牟縣文信路與平安大道交叉口東北角只有 • 劇場酒店
電話： 0371-86568888

Xijian Inn

Xijian Inn opened on 21 September 2019, located within the Taiji Street area of Jianye Film Town Park, under the "Xijian" brand operated by CCRE. The inn's name "Xijian" is derived from a line by the renowned Tang Dynasty poet Cen Shen: "Suddenly hearing the sound of a galloping horse, I am happy to see an old friend coming ". This means that when guests arrive, they will experience a sense of delight akin to meeting an old friend, encapsulating the inn's overarching theme of "living in a movie". Xijian Inn comprises four distinct accommodation styles: the Jianghu style "One Night in Jianghu", the mountain style "Qingshan Hou", the Republic of China style "Crescent Moon House", and the opera style "West Wing". The area of One Night in Jianghu is 760 sq.m.; the area of Qingshan Hou is 615 sq.m.; the area of Crescent Moon House is 1,537 sq.m.; the area of the West Wing is 1,840 sq.m., with a total GFA of 4,752 sq.m. There are 67 guest rooms and 76 beds, which can accommodate 136 people.

By day, guests can indulge in delectable food, theatrical performances and cultural explorations, leaving them with an unforgettable cinematic memory. By night, they can retreat to one of the inn's four distinct themed accommodations, where they can immerse themselves in a dreamlike, movie-inspired experience. The 24-hour butler service provides customers with a unique customised experience, while the inn's superior hardware and amenities provide them with a sense of cozy homecoming.

Address: Jianye Movie Town at the intersection of Wenchuang Road and Baihua Street, Zhongmu County, Zhengzhou City, Henan Province

Tel: 0371-62168000

喜見客棧

喜見客棧於2019年9月21日開業。客棧位於建業電影小鎮園區太極街內，隸屬於建業自營的「喜見」品牌。「喜見」出自唐朝詩人岑參的作品：「忽聞驄馬至，喜見故人來」，意思是客人來到此處，會有一種似與故人相逢的喜悅，也更加契合「住在電影裡」的客棧主題。客棧共分為四種不同類型，分別是江湖風格「江湖一夜」、山居風格「青山後」、民國風格「新月文舍」及戲曲風格「西廂」，江湖一夜面積760平方米；青山後面積615平方米；新月文舍面積1,537平方米；西廂面積1,840平方米，總計建築面積4,752平方米，共有客房67間，76張床位，可容納136人。

白天可嗨吃看戲逛民俗，留下一份難忘的電影記憶；夜晚入住四大主題客棧，體驗場景化住宿，夢裡夢外都是戲。24小時管家服務，為客戶帶來獨特的定制感。超一流硬體設施，提供歸家般的舒適感。

地址： 河南省鄭州市中牟縣文創路與百花街交叉口建業電影小鎮內

電話： 0371-62168000

Pingdingshan Jianye Triumph Hotel and Zhumadian Jianye Triumph Hotel (Under Construction)

Pingdingshan Jianye Triumph Hotel and Zhumadian Jianye Triumph Hotel are self-owned brand hotels of CCRE, both of which are standardised hotels meticulously built by Jianye Zhizun Hotel Investment Co., Ltd. Pingdingshan Hotel is also the pioneering work of CCRE's standardised hotel construction. Both Pingdingshan Hotel and Zhumadian Hotel have 161 guestrooms each, with amenities such as a banquet hall, all-day restaurant, conference rooms and a fitness centre, catering to the needs of business travelers.

平頂山建業凱旋酒店、駐馬店建業凱旋酒店(在建)

平頂山建業凱旋酒店及駐馬店建業凱旋酒店是建業自有品牌的酒店,兩酒店皆為建業至尊酒店公司傾力打造的標準化酒店。平頂山酒店也是建業標準化酒店建設的開山之作。平頂山及駐馬店酒店各規劃有161間客房,酒店配備宴會廳、全日餐廳、會議室、健身房等服務設施,滿足商務客旅的需求。

Wugang Baicheng Tiandi Jianye Starry Hills Hotel (Under construction)

Wugang Baicheng Tiandi Jianye Starry Hills Hotel is located at the southwest corner of Tieshan Avenue and Wenzhou Road. The main body of the hotel is integrated with Baicheng Tiandi Business. This 9-floor building has 87 guestrooms, with a lobby spanning the 1st and 2nd floors, and guestrooms spanning from the 3rd to 9th floors. Departing from the traditionally monotonous hotel design, the hotel has created a stylish ambiance throughout its common areas and private quarters. Step outside, guests will find themselves immersed in Baicheng Tiandi Commercial Street, where they can enjoy dining, shopping and transportation that cater to their needs.

舞鋼百城天地建業星舍酒店(在建)

舞鋼百城天地建業星舍酒店位於鐵山大道與溫州路西南角,酒店主體與百城天地商業為一體,地上9層建築,擁有87間客房,地上一到二層為酒店大堂,三到九層為客房,摒棄了傳統單調的酒店空間,打造富有格調的酒店公共區域和私密空間,下樓後即是百城天地商業街,滿足了酒店住宿客人的吃、住、行的需求。

Linqi Hotel (Under Construction)

Located beside Zhengzhou Navigation Stadium, Zhengzhou Jianye Linqi Hotel is adjacent to the super high-rise headquarters office building and Jianye Exhibition Hall that are under construction. Designed by acclaimed architect Amata Luphaiboon, the designer of Six Senses Samui on Samui Island, the hotel's design draws inspiration from nature. Embracing the concepts of trees and forest canopies, the architecture immerses guests in a woodland-like atmosphere, inviting them to experience a sense of dwelling within the woods and reconnecting with the rhythms of growth, rest, and the very essence of the natural self.

林棲酒店(在建)

鄭州建業林棲酒店位於鄭州航海體育場旁,毗鄰正在建設的超高層建業總部寫字樓及建業展覽館。酒店由知名建築大師、蘇梅島六善酒店設計師Amata Luphaiboon擔綱設計,酒店從自然中汲取靈感,將樹木、林蔭的概念融入建築設計,主張住客居於其中,通過似在林間棲息般的感官享受放鬆身心,感受生命成長和休憩的過程,體驗內在的自然。

The main body of the hotel is an ultra-modern, low-density building standing 5 stories tall, housing 177 guestrooms, with an all-day restaurant, lobby bar, outdoor bar, conference rooms, a gym, a swimming pool, etc. The hotel is committed to providing guests with an experience that embodies the aesthetic perspective and living style of Henan, delivered through world-class design and genuine hospitality of Central China.

酒店主體為一棟地上5層的超現代低密建築，擁有177間客房，配套全日餐廳、大堂酒吧、戶外酒吧、會議室、健身房、游泳池等。酒店致力於以世界頂級設計和純粹中原禮遇，為住客詮釋足以代表河南的美學觀感和居住體驗。

Yunxiu Hotel (Under Construction)

Zhengzhou Jianye Yunxiu Hotel is located in Zhengzhou International Cultural and Creative Industry Park. Designed by Oki Sato, founder of Nendo, it is Nendo's inaugural hotel project on a global scale.

Nendo draws inspiration from the unique geographical and cultural elements of Henan, such as kiln caves and Longmen Grottoes. By incorporating cave-like stacking, shadows, holes and layering, the architect has imbued the hotel with a sculptural, chiaroscuro and three-dimensional quality across various areas. Guests residing here will feel as though they are surrounded by wind, light, and mist, experiencing the abundant gifts of nature and embarking on a wondrous journey of artistic design.

The hotel has 231 guestrooms and is equipped with Xiu cafe, Qingfeng Chinese Restaurant, Xiuju Japanese Restaurant, Ciao Bella Italian Restaurant, Sky Terrace Hotel, Yunshang Swimming Fitness Centre and other sound facilities. It is an artistically-designed luxury hotel integrating business conference, catering, accommodation, leisure and entertainment.

雲岫酒店(在建)

鄭州建業雲岫酒店位於鄭州市國際文化創意產業園，由Nendo創始人佐藤大操刀設計，是Nendo全球首發的酒店作品。

Nendo從窰洞和龍門石窟等河南特色地理、文化元素中汲取靈感，借助洞穴的堆疊、陰影、空洞、分層等形態開展創意，衍生出酒店各個區域的建築肌理，讓酒店充滿雕塑感、光影感和立體感。客人居住其中，仿佛與風、光、霧相伴，可以感受到自然的豐盛饋贈，開啟藝術設計的珍奇之旅。

酒店擁有客房231套，配套岫咖啡、清風中餐廳、岫居日餐廳、Ciao Bella義大利餐廳、天空露台酒店、雲上游泳健身館等健全設施，是一座集商務會議、餐飲、住宿、休閒娛樂於一體的奢華藝術設計酒店。

3. *Cultural tourism*

CCRE Cultural Tourism, established in October 2012, remains committed to its early aspiration and mission of "unearthing, preserving, inheriting and disseminating" the traditional culture of the Central Plains and dedicated to the development and operation of property projects for cultural tourism across Henan Province, with a focus on the historically rich core cities of Zhengzhou, Kaifeng and Luoyang. Leveraging the region's abundant history, culture and natural resources, CCRE presents diverse "Cultural Tourism Stories" through a variety of mediums, including theme parks, tourist districts and live performances, each with its own unique style, form and connotation. Currently, the projects under the segment include Jianye Movie Town, Unique Henan • Land of Dramas and Qishengjiao in Kaifeng. After nearly 13 years of development, it has become an important and representative enterprise in the domestic cultural and tourism industry, especially in the field of integration between culture and tourism. Thanks to the solid performance of the cultural tourism segment in recent years, the Company has received strong attention from the China's cultural tourism industry, which has led to a substantial increase in its influence in the industry.

Jianye Movie Town is located in the Modern Service Industry Development Zone of Zhongmou County. Adopting the form of a cinematic set, the project is imbued with a sense of historical culture and urban memory. It functions as an integrated experience hub for film culture, integrating film set tours, film cultural exhibitions, interactive movie-themed entertainment, folk custom and intangible heritage experiences, large-scale serial performances, unique cuisine and themed inns. The first phase of the project, which is currently in operation, covers a GFA of 163.2 Chinese-mu. After nearly 7 years of operation, Jianye Movie Town has become an explorer and practitioner of the integrated development of culture and tourism in Zhengzhou, Henan Province. It has garnered extensive coverage from prestigious national media outlets such as People's Daily, Xinhua News Agency, CCTV and Xuexi Qiangguo (xuexi.cn), earning positive reviews across all sectors of society.

3. *文化旅遊*

建業文旅，成立於2012年10月，以「挖掘、保護、傳承、光大」中原文化為初心和使命，致力於河南省內文化旅遊地產項目的開發與運營，聚焦鄭州、開封、洛陽等歷史悠久的核心城市，在豐富的歷史、文化、自然資源的基礎上，通過主題公園、旅遊街區、實景演出等多種形式，呈現不同風格、不同形式、不同內涵的「建業文化旅遊故事」。目前，下轄建業電影小鎮、只有河南 • 戲劇幻城、開封七盛角等項目。經過近13年發展，已成為國內文旅行業、尤其是文化和旅遊融合領域重要的代表性企業。憑藉文旅板塊近年來的良好表現，本公司在中國文化旅遊行業受到強烈關注，行業影響力得到大幅提升。

建業電影小鎮項目位於中牟縣現代服務業開發區，項目以電影場景為形、以歷史文化和城市記憶為魂，是集電影場景遊覽、電影文化展示、電影互動遊樂、民俗和非遺體驗、大型系列演出、特色餐飲、主題客棧等於一體的電影文化體驗地。目前投入運營的項目壹期佔地163.2畝，歷經近7年的運營，建業電影小鎮已經成為河南省鄭州市推進文旅融合發展的探索者和實踐者，先後受到《人民日報》、新華社、中央電視台、「學習強國」等中央媒體多次專題報導，社會各界給予多方好評。

As of June 2026, Jianye Movie Town has been featured on CCTV over 80 times, on People's Daily 40 times, on Xinhua News Agency over 70 times, and on major official media outlets over 8,000 times. In 2020, the site was rated as an AAAA National Tourist Attraction. In August 2023, the star production of Jianye Movie Town, "Traveling Through Dehua Street"（《穿越德化街》）was included in the National List of Outstanding Tourism Performances by The Ministry of Culture and Tourism of the People's Republic of China. In May 2025, Jianye Movie Town was selected as one of the "Top Ten Innovative Cases of Urban Tourism and Leisure Clusters in 2025" (2025 年城市旅遊休閑集聚區創新十佳案例）published by the China Tourism Academy.

截至2026年6月，建業電影小鎮已經累計80餘次登陸央視、40次登陸人民日報、70餘次在新華社曝光、8,000餘次各大官方媒體曝光。2020年獲評國家AAAA級旅遊景區。2023年8月，建業電影小鎮明星劇目《穿越德化街》被國家文化和旅遊部列入全國旅遊演藝精品名錄。2025年5月，建業電影小鎮入選中國旅遊研究院發布的「2025年城市旅遊休閑集聚區創新十佳案例」。

In the first half of 2026, starting from the New Year's celebrations, the Movie Town continued to hold a series of events and host 8,325 performances, welcoming over 26 million visitors. It has earned a strong reputation in the market, achieving both economic benefits and brand effects.

2026年上半年，電影小鎮從跨年活動開始，持續舉辦活動，演出場次8,325場，接待觀劇人次超260萬人次，贏得良好的市場口碑，實現經濟效益與品牌效益雙豐收。

Unique Henan • Land of Dramas is a large-scale performing arts-themed project co-developed by the Company and Wang Chaoge, a renowned Chinese director of real scenery performance. Comprising 21 theaters, it is currently one of the largest theatrical complexes in China. The project is located in the Modern Service Industry Development Zone of Zhongmou County, with a total GFA of approximately 622 Chinese-mu. Drawing inspiration from Henan's rich history and culture, Unique Henan • Land of Dramas employs innovative performance techniques and a unique architectural setting. Visitors can "see, hear, smell, touch and taste" the essence of Central China culture and the brilliance of Chinese civilisation as they journey through the various theater units and outdoor scenic settings and functional spaces. The project holds significant importance in showcasing the distinctive characteristics of Henan, redefining its cultural identity, exuding its grandeur, and nurturing a profound sense of cultural pride. The entire site can accommodate 10,000 audiences, with the three main theaters each able to host accommodate nearly 5,000 audiences. The total duration of a single show of all plays is nearly 800 minutes, and a total of nearly 200 performances were presented in a single day during the peak season, totaling nearly 5,000 minutes.

《只有河南 • 戲劇幻城》項目是本公司與中國著名實景演藝導演王潮歌共同打造的大型主題演藝項目，擁有21個劇場，是目前中國最大的戲劇聚落群之一。項目位於中牟縣現代服務業開發區，佔地面積約622畝。《只有河南 • 戲劇幻城》以河南厚重的歷史文化為素材，以創新的演藝手法為形式，以獨特的建築空間為載體，通過數個戲劇單元與室外情景空間及功能空間，讓人們「看到、聽到、聞到、觸到、嘗到」厚重的中原文化與燦爛的華夏文明。項目對於展現河南特色、重塑河南風格、彰顯河南氣派，形成河南文化自信具有重要的意義。園區所有劇場可同時容納一萬名觀眾，其中三大主劇場可同時容納觀眾近5,000人。所有劇碼單次演出總時長近800分鐘，旺季單日演出總場次可達近200場、總時長近5,000分鐘。

As of June 2026, the project has garnered coverage in public media more than 10,000 times, including mainstream media at all levels such as People's Daily, Xinhua News Agency, China Central Radio and Television, Economic Daily, Guangming Daily, China Daily, Workers' Daily, China Culture Daily, China Tourism News, Henan Daily, Henan Radio and Television, Zhengzhou Daily, Zhengzhou Radio and Television, etc., of which more than 100 times were on CCTV, including "Focus Report" (《焦點訪談》), "Xinwen Lianbo" (《新聞聯播》), "Morning News" (《朝聞天下》), "China News" (《中國新聞》), "First Moment" (《第一時間》), "Culture Ten" (《文化十分》) and other programmes, more than 70 times on People's Daily, and more than 90 times on Xinhua News Agency.

截止到2026年6月，項目相關公共媒體曝光超10,000餘次，包含人民日報、新華社、中央廣播電視總台、經濟日報、光明日報、中國日報、工人日報、中國文化報、中國旅遊報、河南日報、河南廣電、鄭州日報、鄭州廣電等各級主流媒體，其中超百餘次登陸央視，其中包含《焦點訪談》《新聞聯播》《朝聞天下》《中國新聞》《第一時間》《文化十分》等多個欄目，70餘次登陸人民日報，90餘次在新華社曝光。

Over more than five years of operation, as at the Grain in Ear season (early June) of 2026, Unique Henan • Land of Dramas has recorded cumulative audience attendance of over 66 million. In the first half of 2026 alone, audience attendance reached nearly 11 million, with 16,858 performances staged. The overall visitor profile continued to exhibit three defining characteristics: a high proportion of out-of-province visitors, a high proportion of young visitors, and strong customer stickiness. Specifically, the proportion of out-of-province audiences has exceeded 80%, and during the Labour Day holiday in 2026, the proportion of out-of-province audiences reached as high as 90%, setting a new historical high; while foreign visitors come from over 50 countries, and over 85% of its visitors are young audience. The premium products and services offered by Unique Henan • Land of Dramas provide a positive experience for visitors, earning widespread acclaim on platforms like Meituan, Ctrip, Xiaohongshu, and Bilibili, and attracting a large number of highly loyal users. The most frequent visitor has visited the park over 300 times, while over 1,000 visitors have visited the park over 50 times. Some visitors from outside the province have traveled thousands of miles to make dozens of visits.

運營5年多以來，截止至2026年芒種時期，只有河南 • 戲劇幻城累計觀劇人次超6,600萬。僅2026年上半年，觀劇人次近1,100萬，演出場次16,858場。總體客群呈現出省外遊客占比高、年輕遊客占比高、客戶黏性高等典型特徵。其中，省外觀眾占比已超 80%，在2026年五一假期，省外觀眾占比甚至高達90%，創下歷史新高；境外遊客超50國，年輕觀眾佔比超過85%。只有河南·戲劇幻城高品質的產品和服務為遊客提供了良好的體驗，在美團、攜程、小紅書、嗶哩嗶哩等平台收穫了大量的好評，也收穫了一大批高黏性用戶。其中，到訪次數最多的遊客入園超過400次，入園超過50次的客人也超過千人，更有一些省外觀眾不遠千里幾十次到訪。

Located in Kaifeng City, Henan Province (which used to be the Ancient Capital of the Eight Dynasties), Kaifeng Qishengjiao is a cultural tourism and leisure district that integrates shopping stores, unique cuisine, accommodations, entertainment, leisure and cultural experience within a fully recreated Song-style architectural setting. In 2021, the project was selected as a "Provincial Tourism and Leisure Block in Henan Province". The project stands out for its prime location amidst rich local tourism attractions. It is proximate to the 2-km-long Yuhe River constructed with the Company's investment, highlighting the essence of a "Northern Waterside City" and seamlessly integrating with the surrounding travel resources. Since its inception in 2014, Qishengjiao has garnered widespread attention, emerging as a new tourism spot in the city. Responsive to the evolving tourism market, the project has undergone continuous adjustments and explorations, currently undergoing a swift process of upgrade and transformation. In October 2020, a makeover initiative was completed, introducing a collection of highlights such as 17 designer concept stores, an exclusive Baogong cultural IP, an Internet-famous container site, a steam-powered mini train and Snow World Theme Park. Complemented by innovative building light shows, graffiti performances and other performing arts offerings for light cultural tourism, it has blended youth, trendiness and classical elegance, creating a new image of a commercial street embodying "art + trends + culture + architecture + space + creativity + aesthetics".

開封七盛角項目位於「八朝古都」河南省開封市，是一個集時尚購物、特色餐飲、民宿客棧、娛樂休閒、文化體驗為一體的全仿宋建築文化旅遊休閒體驗街區，於2021年入選「河南省省級旅遊休閒街區」。項目優勢顯著，周邊旅遊資源豐富，緊鄰我公司投資建設的長達兩公里的禦河，凸顯「北方水城」特色，巧妙串接旅遊資源。七盛角自2014年開街以來，吸引了社會各界的多方關注，成為城市的旅遊新名片。針對不斷成熟的旅遊市場，項目在實踐中不斷調整和摸索，目前正在加快進行升級改造。2020年10月項目完成煥新升級，通過17家設計師概念店集合、獨創的包公文化IP、集裝箱網紅打卡地、軌道蒸汽小火車、冰雪世界主題樂園等亮點，點綴新型樓體燈光秀、塗鴉秀等輕文旅演藝產品，實現年輕、潮流與古典的結合，打造了「藝術＋潮流＋文化＋建築＋空間＋創意＋美學」的商業街區全新形象。

4. Green House

CCRE's green houses serve as the main bodies of the construction and operation of CCRE's modern agricultural projects. As of the end of the reporting period, the Company has established and is operating a total of four green houses, namely Yanling Jianye Green House, Hebi Jianye Green House, Yichuan Jianye Green House and Zhoukou Jianye Green House.

Yanling Jianye Green House

Yanling Jianye Green House is located in Yanling County, Xuchang City, less than 100 km from Zhengzhou City, with a GFA of over 3,526 Chinese-mu. The project features key elements such as 3,000 Chinese-mu of high-quality landscaping seedlings, smart connected greenhouses, comprehensive exhibition halls, research Centres and fresh-cut flower cultivation facilities. The project is dedicated to creating a six-in-one rural complex that integrates "efficient facility agriculture, leisure and sightseeing agriculture, cultural and creative agriculture, demonstration and experiential agriculture, popular science education agriculture, and health and wellness agriculture".

4. 綠色基地

建業綠色基地是建業現代農業項目建設和運營的主體。截至報告期末,本公司已建成並運營綠色基地四座:鄢陵建業綠色基地、鶴壁建業綠色基地、伊川建業綠色基地及周口建業綠色基地。

鄢陵建業綠色基地

鄢陵建業綠色基地位於許昌市鄢陵縣,距離鄭州市區不足100公里,佔地面積3,526多畝,項目主要建設有3,000畝優質綠化苗木、智慧連棟溫室、綜合展廳、科研中心、鮮切花組培室等,致力於打造集「設施高效農業、休閒觀光農業、文化創意農業、示範體驗農業、科普教育農業、健康養生農業」六位一體的田園綜合體項目。

In recent years, Yanling Jianye Green House has earned a number of prestigious accolades, including the "National 4A Grade Tourist Attractions", the "Provincial Key Leading Enterprise of Agricultural Industrialisation" and the "Model Enterprise of Urban Eco-agriculture". The base has also been awarded the "Natural Ecological Plate" by the Education Bureau of Xuchang Municipality and has participated in the "Facility Flower and Tree Industry Technology Innovation Strategic Alliance in Henan Province" by Henan Provincial Department of Science and Technology. Furthermore, the Magnolia Tent Campground was awarded the "Recommended Campground in Henan Province".

近年來鄢陵建業綠色基地先後榮獲「國家4A級旅遊景區」、「農業產業化省重點龍頭企業」及「都市生態農業示範企業」等榮譽；許昌市教育局授予「自然生態板塊」牌匾；參與河南省科學技術廳「河南省設施花木產業技術創新戰略聯盟」；玉蘭花帳篷營地榮登「河南省露營地推薦名單」等。

Hebi Jianye Green House

Hebi Jianye Green House is located at the urban-rural integration demonstration zone in Hebi City with a GFA of approximately 4,200 Chinese-mu. This rural complex integrates modern agriculture, leisure and tourism, and rural community. The complex's construction offerings include smart interconnected greenhouses, the Jianye Cafeteria, the Chenzhai Flower Market, leisure and sightseeing agriculture, vibrant flower fields and wedding venues. A range of recreational activities, such as off-road go-karts, community mini-trains, a zoo and a racetrack have been completed, all of which have been made accessible to the public.

鶴壁建業綠色基地

鶴壁建業綠色基地位元於鶴壁市城鄉一體化示範區，佔地面積約4,200畝，是一家集現代農業、休閒旅遊、田園社區於一體的田園綜合體。目前園區建設有智慧聯棟溫室、建業大食堂、陳砦花卉市場、休閒觀光農業、五彩花田、婚禮建設等板塊，並完成越野卡丁車、社區小火車、動物園、跑馬場等多個遊玩業態，項目均已向社會開放。

In the first half of 2026, Hebi Jianye Green House welcomed over 120,000 visitors, including government officials, industry leaders, CCRE's property owners, community groups and school students. Hebi Jianye Green House has earned a number of prestigious accolades in recent years, such as being recognised as "China's Agricultural Park", the "Leisure Tourism Park in Henan", and the "Key Leading Enterprise in Agricultural Industrialisation in Henan". The Hebi Municipal Government and the Hebi Urban-Rural Integration Demonstration Zone have also honored the green house with titles like "Advanced Unit in Building Harmonious Labor Relations in Hebi", "Advanced Unit in Absorbing Employment in Hebi", and "Urban-Rural Integration Demonstration Zone Advanced Unit in Party Building in Hebi".

2026年上半年，累計接待遊客超過12萬人次，接待人員包括政府領導、集團領導、建業業主、社會團體和學校學生等。近年來，鶴壁建業綠色基地先後獲評「中國農業公園」、「河南省休閒觀光園區」、「河南省農業產業化省重點龍頭企業」等榮譽稱號。並先後被鶴壁市政府及鶴壁城鄉一體化示範區評為「鶴壁市構建和諧勞動關係工作先進單位」、「鶴壁市吸納就業先進單位」、「鶴壁市城鄉一體化示範區黨的建設先進單位」等榮譽稱號。

Yichuan Jianye Green House

Yichuan Jianye Green House is located at North of Zhangyao Village, Jiangzuo Town, Yichuan County, Luoyang City, with approximately 6,725 Chinese-mu and total investment amount of approximately RMB2 billion.

The overall positioning strategy of the house is a six-in-one rural complex that encompasses "modern agriculture, ecological leisure, cultural creativity, demonstration experiences, popular science education, health and wellness", with maintaining sustainable development for protecting ecological environment as its basis and with development strategy focusing on "agricultural + cultural tourism + health and wellness", and with local characteristics of "demonstration zone of modern agricultural complex + ecological culture protection + picturesque village + Jianye Cafeteria".

The construction of 16.3 km-long park roads, a 200 Chinese-mu drip-irrigated field, a 70,000 sq.m. high quality overflow dam for irrigation and water storage, etc. had been completed. Moreover, approximately 1,200 Chinese-mu of mountainous forestry has been transformed and 99 wind and solar-powered streetlights have been installed, covering 1.8 km of roads and saving approximately 50,000 kWh of electricity per year.

Projects completed and put into operation include: (1) agricultural and technological facilities: 11,000 square meters of high-standard intelligent greenhouses, plant factories, cave dwellings for fungus growing; (2) leisure and entertainment facilities: Yaji Lakeside Restaurant, kiln cave experience dwellings, Forest Valley Natural Snack Bar, Pet Paradise, a children's playground, fruit and vegetable picking experience garden, forest leisure area, Starry Night • RV Camp, Guanshanxu-Weijing Restaurant, Pastoral Hot Pot Restaurant, and a research and learning space, etc.; (3) special experience zones: RV/tent camping, treehouses/log cabin experience area, sports development area as well as ecological conservation area.

伊川建業綠色基地

伊川建業綠色基地坐落於洛陽市伊川縣江左鎮張瑤村北部，佔地面積約6,725畝，總投資約人民幣20億元。

基地以保護生態環境可持續發展為基礎，確立「農業＋文旅＋康養」的發展定位，以具有地方特色的「現代農業綜合示範區＋生態文化保護＋美麗鄉村＋建業大食堂」為發展載體，致力於打造「現代農業、生態休閒、文化創意、示範體驗、科普教育、健康養生」六位一體的田園綜合體。

基地已建成16.3公里園區道路、200畝滴管田、7萬平方米灌溉蓄水溢流壩等高標準農業設施，完成山地林相改造約1,200畝。安裝風力與太陽能結合的發電路燈99台，覆蓋1.8公里道路照明，每年可節省用電約50,000度。

已建成並投入使用的項目包括：(1)農業與科技設施：1.1萬平方米高標準智慧溫室、植物工廠、菌類窰洞等；(2)休閒體驗設施：雅集濱水餐廳、窰洞體驗民居、森林谷自然餐吧、萌寵樂園、兒童遊樂場、果蔬採摘體驗園、林下休閒區、星空裡•房車營地、觀山敘•唯景餐廳、田園涮火鍋餐廳、研學空間等；及(3)特色體驗區：房車／帳篷露營、樹屋／木屋體驗區、運動拓展區、生態保育區等。

Yichuan Jianye Green House has added a variety of new attractions, including a fitness park, glass water slide, UTV all-terrain vehicles, and a boutique starry sky-themed shop. In 2026, the house has started signing contracts and doing the early planning and prep work for the elderly care project. In the first half of 2026, it welcomed over 30,000 tourists and over 5,000 research and learning students. Yichuan Jianye Green House has been recognised with several prestigious honors, including being named the "Forest Health and Wellness Base in Henan", the "Reassuring Consumption Demonstration Unit in Yichuan "， and the "Advanced Research and Study Base in Yichuan".

伊川建業綠色基地落地了體適能樂園、玻璃水滑、UTV全地形越野車、星空裡小店等招商業態。2026年，開展養老項目的簽約及前期規劃籌備工作。2026年上半年接待遊客3萬餘人次及研學學生5千餘人。基地先後獲評「河南省省級森林康養基地」、「伊川縣放心消費示範單位」及「伊川縣研學基地先進單位」等榮譽稱號。

Zhoukou Jianye Green House

Zhoukou Jianye Green House is located on the banks of the old canal in the urban-rural integration demonstration zone in Xuwan Village, Xuwan Township, Zhoukou City with a site area of about 2,000 Chinese-mu and a total investment of nearly RMB1.6 billion currently. Zhoukou Jianye Green House was built by CCRE in 2017 alongside the time-honoured old canal covering three plates: cultural tourism, agricultural tourism, and recreation and human habitation. The project officially opened for operation in April 2020. In the process of operations, the scenic spot has successively won the title of a "National 4A Grade Tourist Attractions", "Henan Province Nighttime Cultural Tourism and Consumption Cluster", "Zhoukou Daily" "Research and Practice Education Base for Professional Young Journalists", as well as "Zhoukou City Specialized Social Practice Education Base for Primary and Secondary Schools" and other honors.

周口建業綠色基地

周口建業綠色基地位於周口市城鄉一體化示範區許灣鄉許灣村老運河兩岸，規劃佔地面積約2,000畝。目前總投資約人民幣16億元，周口建業綠色基地是2017年建業集團依託老運河打造，規劃有文化旅遊、農業旅遊和康養人居三個板塊。項目2020年4月開正式開放運營。在經營過程中，景區先後獲得了「國家4A級旅遊景區」、「河南省夜間文旅消費集聚區」、「周口報業小記者研學實踐教育基地」、「周口市中小學專項性社會實踐教育基地」等十幾項榮譽。

The project integrates high-end flower, fruit and vegetable production, fine seedling and flower cultivation, cultural mining and interpretation of Zhoukou, traditional folk culture demonstration, farming culture experience, experience of special diet in Central Plains, sports, urban wetland and riverside landscape belt along the ancient old canal and folk wedding celebration photography base, etc. with a view to forming a cultural tourism and vacation destination with an international leading and domestic first-class modern agricultural industry chain integrating "research and development, production, demonstration and experience". It strives to drive the rapid development of modern science and technology agricultural and cultural tourism industries in Zhoukou area while meeting the innovative tourism needs that emphasize culture and entertainment, slow living style and leisure.

項目整體集高端花卉果蔬生產、精品苗木花卉培育、周口文化挖掘演繹、傳統民俗文化展示、農耕文化體驗、中原特色飲食體驗、體育運動、古運河沿岸城市濕地濱河景觀帶與民俗婚禮慶典攝影基地等於一體,致力於形成國際領先、國內一流的現代農業全產業鏈中以「研發、生產、示範、體驗」為一體的文化旅遊度假目的地,在滿足重文娛、慢生活又喜休閒的創新旅遊需求的同時,努力帶動周口地區現代科技農業與文化旅遊產業的快速發展。

Projects completed and put into operation: 1) West Street Phase I of Jianye Grand Canal Ancient Town Ancient Charm Commercial Street (Zhoukou Classic Cultural Performance and Interactive Program) with a preliminary approved area of 21,000 sq.m.; 2) the office and accommodation area of 6,000 sq.m.; 3) the intelligent gutter-connected greenhouse of 36,000 sq.m.; 4) the core landscape demonstration area of 200,000 sq.m.; 5) the Tongle Valley Parent Child Paradise of 20,000 sq.m.; 6) the ecology agriculture park (Parent Child Farm) of 60 Chinese-mu; 7) Jianye Cafeteria of 5,000 sq.m.; 8) the technical agriculture exhibition hall (nature and fun Tongle park) of 5,000 sq.m.; 9) the comprehensive service centre of 7,500 sq.m.; 10) the wetland park and colorful beach of 50,000 sq.m.; 11) the quality development training base of 6,600 sq.m.; and 12) the ancient town amusement park of 20,000 sq.m.

已建成開放使用:1)建業運河古鎮古韻商街(周口經典文化演繹和互動節目)西街一期一批2.1萬平方米;2)辦公住宿區6,000平方米;3)智能連棟溫室3.6萬平方米;4)核心景觀示範區20萬平方米;5)童樂王國親子樂園2萬平方米;6)60畝生態農業園(親子農場);7)建業大食堂5,000平方米;8)科技農業展覽館(大自然童趣園)5,000平方米;9)綜合服務中心7,500平方米;10)濕地公園及五彩沙灘5萬平方米;11)素質拓展訓練基地6,600平方米;及12)古鎮遊樂園2萬平方米。

II. LAND RESERVES

As of 30 June 2026, the Company had a land reserve with a GFA of approximately 24.19 million sq.m., including an attributable equity GFA of approximately 18.39 million sq.m. The distribution of land reserves is as follows:

(1) Distribution of the Company's land reserves by development status

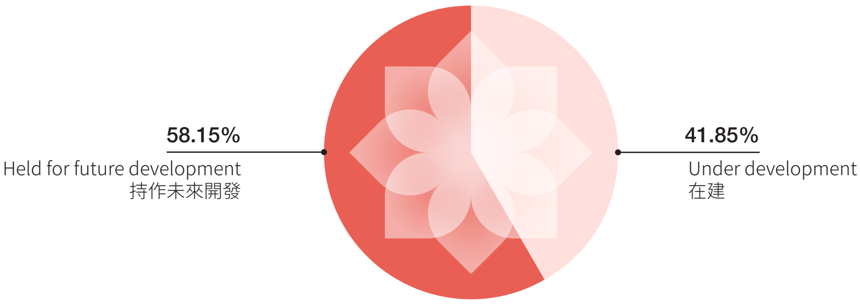
As of 30 June 2026, the distribution of the Company's land reserves by development status is set out in the table below:

二、土地儲備

截至2026年6月30日，本公司擁有土地儲備建築面積約2,419萬平方米，其中權益建築面積約1,839萬平方米。土地儲備分佈如下：

(1) 本公司土地儲備開發狀態分佈

截至2026年6月30日，本公司土地儲備開發狀態分佈如下表：

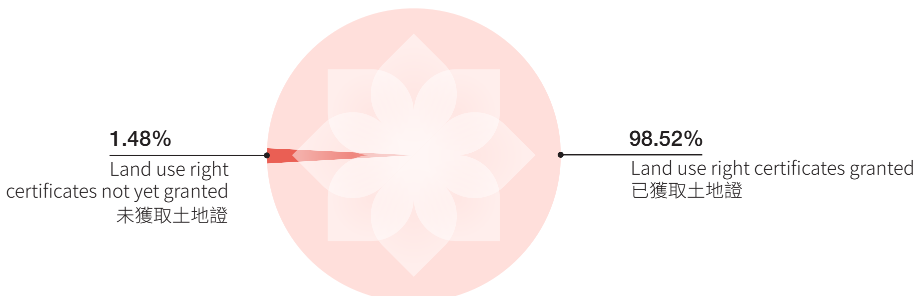


(2) Distribution of the Company's land reserves by land use right certificates application status

As of 30 June 2026, the distribution of the Company's land reserves by land use right certificates application status is set out in the table below:

(2) 本公司土地儲備土地證辦理狀況分佈

截至2026年6月30日，本公司土地儲備土地證辦理狀況見下表：

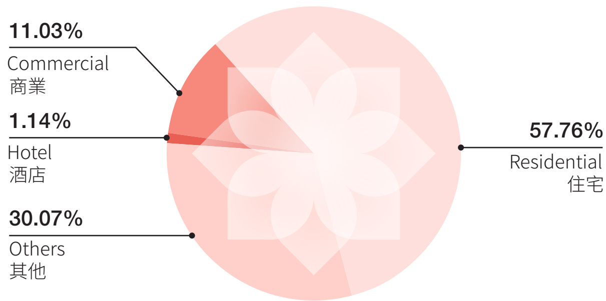


(3) Land use right distribution of the Company's land reserves by property types

As of 30 June 2025, the distribution of the Company's land reserves by property types is set out in the table below:

(3) 本公司土地儲備按物業類型分佈

截至2026年6月30日，本公司土地儲備按照物業類型分佈見下表：

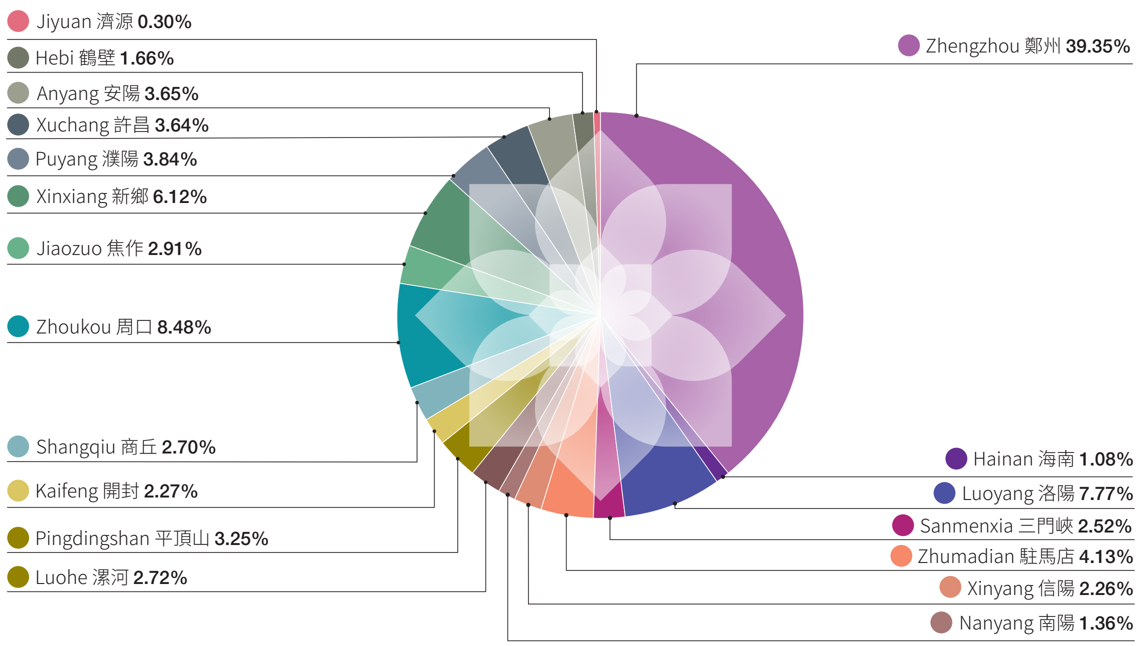


(4) Distribution of the Company's land reserves by cities

As of 30 June 2026, the distribution of the Company's land reserves by cities is set out in the table below:

(4) 本公司土地儲備按城市分佈

截至2026年6月30日，本公司各城市土地儲備見下表：



III. PRODUCT RESEARCH AND DEVELOPMENT

1. Deepening Product Quality

The Company closely follows the national policy orientation of building "safe, comfortable, green and smart" high-quality residential housing, and, in line with the Group's development strategy of "doing less, doing smaller, doing better", assesses urban development, market conditions and residential living needs, while conducting systematic reviews and summaries of benchmark development projects.

During the reporting period, the Company completed the compilation of the "CCRE Group Good House Learning Manual". The Manual covers all product dimensions, including planning and layout, unit design, landscape design and interior fine decoration, and disaggregates the product-creation logic layer by layer, translating the national high-quality residential housing standards into practical, on-the-ground implementation guidelines for projects. This provides comprehensive guidance and robust support for the Group's projects in developing high-quality residential living products. Among these, projects such as Xinyang Luoshan Yunjing, Huaiyang Yulongwan, Phase 2 of Huaiyang Qingfeng Yuanzi (Ludao), and Nanyang Shuxiang Heyuan, through the delivery of "good houses", have achieved dual improvements in product quality and market reputation, providing practical experience for reference to inform the continued deepening of the Group's "good house" system.

三、產品研發

1. 產品品質化深耕

公司緊扣國家打造「安全、舒適、綠色、智慧」高品質住宅的政策導向，結合集團「做少、做小、做好」發展方針，研判城市發展、市場及人居需求，對標杆開發專案開展系統性複盤總結。

報告期內，公司編制完成《建業集團好房子學習手冊》。手冊覆蓋規劃佈局、戶型設計、景觀營造、室內精裝等產品全維度，逐層拆解產品打造邏輯，將國家高品質住宅規範要求轉化為專案可落地的實操指引，為集團各項目打造高品質人居產品提供全面指導與有力支撐。其中信陽羅山雲境、淮陽禦龍灣、淮陽青風院子2期麓島，南陽書香合院等項目，通過好房子的打造，實現產品品質與市場口碑的雙重提升，為集團好房子體系的持續深化提供了可借鑒的實踐經驗。

2. Research and Practice of Fourth Generation Housing Innovation Products

In response to industry policy orientation and evolving market residential demand, the Company has continued to deepen its work in the residential product innovation track. The Fourth Generation Housing concept integrates green ecological systems into urban architectural design, effectively catering to the public's aspiration for proximity to nature and ecologically liveable living, and represents the mainstream direction for iterative upgrading of residential products across the industry.

During the reporting period, the Company completed the compilation of the "CCRE Group 'Quasi-Fourth-Generation Housing' Product Guidance Manual". Centred on the core product positioning of "high usable-area ratio, high aesthetic appeal, and highly bespoke living scenarios", the Manual covers six major dimensions – unit design, building façade, landscape design, underground parking, pain-point solutions, and civil-works cost estimation – forming a systematised set of R&D outcomes for Quasi-Fourth-Generation Housing.

At the project implementation level, the Company launched Shangqiu Jianye • Senyuhai as a benchmark practice project for Fourth Generation Housing. Anchored in the creative core of "forest and sea", the project delivers the core technology of vertical forest greening, and, drawing on the three-fold ecological themes of "forest, isle and sea" (森、嶼、海), builds an ecological community where people and nature coexist in harmony. The project is complemented by all-age activity zones, distinctive commercial streets, and one-stop premium educational resources covering all schooling stages, thereby constructing a high-quality ecological living scenario covering the full life-cycle. This completes the full closed loop of translating Quasi-Fourth-Generation Housing R&D outcomes from a theoretical framework into a live, on-the-ground project.

2. 四代住宅創新產品研究與實踐

結合行業政策導向與市場人居需求變化，公司持續深耕住宅產品創新賽道。第四代住宅將綠色生態體系融入城市建築設計，有效契合大眾親近自然、生態宜居的居住訴求，是行業人居產品反覆運算升級的主流發展方向。

報告期內，公司完成《建業集團「類四代住宅」產品指導手冊》編制工作。手冊圍繞「高得房率、高顏值、高定生活場景」核心產品定位，覆蓋戶型設計、建築立面、景觀營造、地下車庫、痛點解決方案、土建成本測算六大維度，形成體系化的類四代住宅研發成果。

在項目實踐層面，公司落地商丘建業 • 森嶼海作為四代住宅標杆實踐項目。專案以「森林大海」為核心創作內核，落地垂直森林綠化核心技術，依託「森、嶼、海」三重生態內涵搭建人與自然共生的生態社區；項目配套全齡活動場地、特色商業街區，疊加一站式全學段優質教育資源，構建覆蓋全生命週期的高品質生態居住場景，完成類四代住宅研發成果從理論體系到實景專案落地的完整閉環。

Jiaozuo Xinruifu, Phase 2 of Xinxiang Dongjingfu, Phase 2 of Hainan Zhonghe Jiayuan, and Phase 2 of Zhumadian Suiping Jianyefu, drawing on unit optimisation with a high usable-area ratio, have dynamically adjusted their product strategies and implemented Quasi-Fourth-Generation Housing-related designs, proactively responding to changes in market residential demand..

焦作新瑞府、新鄉東敬府二期、海南中和家園二期、駐馬店遂平建業府二期，依託高得房率戶型優化，動態調整產品策略，落地類四代住宅相關設計，積極回應市場人居需求變化。

3. Dedicated Research on Slab-Lifted Housing Innovation Products

Slab-lifted Housing (抬板住宅), as a mainstream improvement-type innovation product in the current market, aligns with industry policy orientation on green development. It not only enables the creation of multi-layered and diversified living scenarios but also possesses distinct advantages in overall cost management.

During the reporting period, the Company completed the dedicated research project "Case and Strategy Analysis of Slab-Lifted Communities". The research systematically clarified key modules such as the core definition of Slab-Lifted Housing products, project implementation pathways, and cost-adaptation solutions, filling the research gap in the Group's innovative residential product system. It provides all-round support for early-stage positioning studies of future new projects, differentiated product innovation and R&D, and the build-out of high-end improvement product lines, and continues to expand and refine the Group's full-series product matrix of "good houses".

At the project application level, Phase 4 of Huaiyang Yulongwan has actively undertaken Slab-Lifted Housing design practices. By integrating the specific conditions of the project site with the residential needs of improvement-type customers, the project has translated the Slab-Lifted Community research findings into actionable project implementation plans, exploring pathways for innovation in improvement-type products and achieving effective linkage between dedicated research and project development.

3. 抬板住宅創新產品專項研究

抬板住宅作為當前市場主流改善型創新產品，契合行業綠色發展相關政策導向，既能營造多層次、多元化的居住場景，同時具備突出的綜合成本管控優勢。

報告期內，公司完成《抬板社區案例及策略分析》專項課題研究。本次研究系統厘清了抬板住宅產品核心定義、專案落地實施路徑、成本適配方案等關鍵模組，補齊集團創新住宅產品體系研究短板，為後續新項目前期定位研判、差異化產品創新研發、高端改善產品線搭建提供全維度支撐，持續擴容、完善集團「好房子」全系列產品矩陣。

在專案落地應用層面，淮陽禦龍灣四期積極開展抬板住宅設計實踐，結合專案地塊條件與改善客群居住需求，將抬板社區研究成果轉化為項目實操方案，探索改善產品創新路徑，實現專項研究與項目開發的有效聯動。

IV. CUSTOMER SERVICE AND CUSTOMER RELATIONS

During the reporting period, the Company adhered to a customer-oriented approach, consolidated the foundation of its service system, and rolled out a series of phased dedicated initiatives to enhance service quality. It concurrently completed the integration of its service hotlines, the build-out of a digital customer service system, and the restructuring of its customer satisfaction mechanism, comprehensively upgrading its full-domain service capabilities, continuing to restore its brand image and enhance customer reputation.

Dedicated enhancement of service quality. From March to April, the Company launched the "Spring Renewal" (春日煥新) foundational service enhancement campaign, comprehensively refreshing its service profile and consolidating baseline service quality through five dedicated initiatives: staff empowerment, image upgrade, park operation and maintenance, issue rectification, and benchmark establishment. From May to June, the Company launched the "Jade-Polishing Summer Refurbishment" (琢玉夏修) dedicated programme, focusing on high-frequency owner touchpoints such as park public facilities, leisure amenities, and fire and security systems. Under this programme, the Company routinely carried out hardware repairs, functional upgrades and safety hazard inspections, and established a long-term operation and maintenance mechanism, effectively enhancing the living experience within the community.

Integration and upgrading of service channels. In order to unify service standards, break down regional service barriers and enhance the efficiency of handling customer requests, the Company completed the dual-line integration and optimisation of its service hotlines in April. With effect from 1 May, 4009617777 has been formally operating as the sole full-domain service hotline of the Group, providing round-the-clock (7×24 hours) staffing and one-stop handling of customer requests across all business formats, including enquiries, repair requests, and complaints and suggestions, thereby achieving centralisation of the request intake channel and standardisation of the processing workflow.

四、客戶服務及客戶關係

報告期內，公司堅持以客戶為導向，夯實服務基礎底盤，分階段落地服務品質提升專項行動，同步完成服務熱線整合、數位化客服體系建設、客戶滿意度機制重構，全方位升級全域服務能力，持續修復品牌形象、提升客戶口碑。

服務品質專項提升方面，3-4月落地「春日煥新」基礎服務提升活動，通過員工賦能、形象升級、園區運維、問題整治、標杆打造五大專項行動，全方位煥新服務風貌、夯實基礎服務品質。5-6月啟動「琢玉夏修」專項工作，聚焦園區公共設施、休閒配套、消防安防等業主高頻使用場景，常態化開展硬體修復、功能升級與安全隱患排查，建立長效運維機制，切實提升園區居住體驗。

服務管道整合升級方面，為統一服務標準、打破地域服務壁壘、提升客戶訴求處置效率，公司於4月完成服務熱線雙線整合優化，自5月1日起，4009617777作為集團唯一全域服務熱線正式運行，實行7×24小時全天候值守，一站式承接全業態諮詢、報修、投訴建議等客戶訴求，實現訴求入口集中化、處置流程標準化。

Digital service transformation. The Company has worked with third-party service providers to advance the roll-out of an AI-enabled intelligent voice customer service system. Leveraging digital capabilities to handle basic inbound calls and simple request responses during non-business hours, the system has effectively optimised service response times and alleviated pressure on manned staffing. Through iterative upgrading of the service model and optimisation of the manpower structure, the Company has achieved a two-way enhancement of service quality and efficiency, and operational effectiveness.

數位化服務轉型方面，聯合協力廠商服務商推進AI智慧語音客服系統落地建設，依託數位化能力承接非工作時段基礎來電與簡單訴求回應，有效優化服務回應時效、緩解人工值守壓力，通過服務模式反覆運算與人力結構優化，實現服務質效與運營效益雙向提升。

Reshaping of the customer satisfaction system. The Company has restarted its regular customer satisfaction surveys, anchored on the transformation goal of being "customer-centric", reinforcing the service consciousness of all staff and rebuilding market and brand trust. The surveys cover all residential projects under management across the province, applying the principle of bi-monthly sampling with full coverage of key projects, and collecting samples through multiple channels, including online platforms and the 400 hotline follow-up. In the first half of the year, the Company completed the initial baseline survey and data accumulation, precisely identifying customer requests and service shortfalls, driving targeted rectification of issues, and continuing to enhance customer satisfaction and customer stickiness, laying a firm customer foundation for the Company's high-quality development.

客戶滿意度體系重塑方面，公司重啟常態化客戶滿意度調研工作，錨定「以客戶為中心」的轉型目標，強化全員服務意識，重塑市場品牌信任。調研覆蓋全省所有在管住宅專案，執行雙月抽樣、重點專案全覆蓋的原則，通過線上平台、400回訪等多管道採集樣本。上半年完成首輪摸底調研與資料沉澱，精准識別客戶訴求與服務短板，推動問題靶向整改，持續提升客戶滿意度與客戶黏性，為公司高品質發展築牢客戶根基。

MARKET OUTLOOK

(1) The Macro-Economic Landscape

1. *Nationwide*

In the second half of 2026, the domestic economy is expected to continue its overall trend of steady recovery and improved quality and efficiency. It is expected that the economy will maintain steady recovery in the second half of 2026, with full-year GDP anticipated to achieve the growth target of 4.5%–5.0%. The focus of policy will shift from short-term incremental stimulus toward improved quality and efficiency, with concentrated deployment of ultra-long-term special treasury bonds, special-purpose bonds and dedicated urban renewal quotas. Structural reform and industrial upgrading will become the core levers for stable growth.

At the industrial level, new quality productive forces will continue to serve as the core growth engine, with high-tech manufacturing and the digital economy deeply integrated. Frontier tracks such as artificial intelligence, low-altitude economy, advanced energy storage and industrial mother machines will accelerate their large-scale roll-out. Traditional manufacturing will comprehensively advance high-end, intelligent and green technological upgrading. The consumption market will draw on trade-in policies for major consumer goods and the cultivation of new consumption scenarios to activate domestic demand, while services consumption, green consumption and cultural tourism consumption will unlock long-term potential. Foreign trade will continue to deepen its diversified global market layout, with the proportion of exports of mechanical and electrical, new energy and high-tech products steadily rising, further consolidating China's position as a stable source of global growth.

Overall, the economy in the second half of the year will offset external uncertainties with structural growth increments, and the high-quality development trend will be further consolidated.

市場展望

(一) 宏觀經濟層面

1、 *全國*

2026年下半年，國內經濟將延續平穩修復、提質增效總體態勢，預計2026年下半年經濟延續平穩修復態勢，全年GDP有望實現4.5%-5.0%增長目標；政策重心從短期增量刺激轉向提質增效，超長期特別國債、專項債、城市更新專項額度集中投放，結構性改革與產業升級成為穩增長核心抓手。

產業發展層面，新質生產力持續擔當核心增長引擎，高技術製造業、數位經濟深度融合，人工智慧、低空經濟、先進儲能、工業母機等前沿賽道加速規模化落地；傳統製造業全面推進高端化、智慧化、綠色化技改升級；消費市場依託大宗消費品以舊換新、新型消費場景培育啟動內需，服務消費、綠色消費、文旅消費釋放長期潛力。外貿持續深化全球市場多元化佈局，機電、新能源、高技術產品出口占比穩步提升，持續鞏固我國全球增長穩定動力源地位。

整體來看，下半年經濟將以結構性增量對沖外部不確定性，高品質發展態勢更加穩固。

2. Henan

In the second half of the year, Henan Province will continue to leverage its three-fold advantages of a strong manufacturing base, hub location and open platform for external engagement, sustaining the favourable trend of "growth above the national average and continuously optimising structure", and continuing to consolidate the province's fundamentals as an economic powerhouse driving steady growth.

Industrial upgrading will proceed along two parallel tracks: promoting the digital and green transformation of traditional advantage industries such as equipment manufacturing and food processing; and continuing to expand emerging industry clusters in new energy vehicles, lithium batteries and integrated circuits, with major industrial projects at Zhengzhou Airport Economy Zone and the Luoyang Industrial Park reinforcing the industrial base. On the consumption side, the province will continue trade-in subsidies for housing and vehicles, and cultivate new consumption scenarios such as livestream e-commerce, county-level instant retail and rural cultural tourism, continuing to release urban-rural consumption upgrading potential.

Opening up will continue to expand in both scale and quality, deepening the operational effectiveness of the China-Europe (Central Asia) Railway Express and the Zhengzhou–Luxembourg "Air Silk Road", while the seven cross-border e-commerce comprehensive pilot zones improve their warehousing and customs clearance facilities, continuing to drive rapid growth in imports and exports. As ultra-long-term special treasury bonds, urban village redevelopment and urban renewal projects are launched at scale, the supporting role of fixed asset investment in the economy will continue to strengthen. The province will coordinate efforts to stabilise enterprises, employment, livelihoods and market expectations, and continuously improve the social security system, offsetting the drag from downward real estate investment and laying a solid foundation for sustained economic improvement.

2、 河南

下半年河南省將持續依託製造業基礎、樞紐區位、對外開放平臺三重優勢，延續「增速高於全國、結構持續優化」的良好態勢，持續夯實經濟大省穩增長基本盤。

產業升級雙線並行：推動裝備製造、食品加工等傳統優勢產業數位化、綠色化改造；持續壯大新能源汽車、鋰電池、積體電路新興產業集群，依託鄭州航空港、洛陽產業園重大產業專案築牢工業底盤。消費端延續住房、汽車以舊換新補貼，培育直播電商、縣域即時零售、鄉村文旅新型消費場景，持續釋放城鄉消費升級潛力。

對外開放持續擴容提質，深化中歐（亞）班列、鄭州——盧森堡空中絲路運營效能，7個跨境電商綜試區完善倉儲、通關配套，持續拉動進出口高速增長。隨著超長期特別國債、城中村改造、城市更新專案集中落地，固定資產投資對經濟托底作用持續增強；全省統籌穩企業、穩就業、保民生、穩市場預期，持續完善民生保障體系，對沖房地產投資下行拖累，為經濟持續向好築牢基礎。

2. Real Estate Market

1. Nationwide

In the second half of 2026, China's real estate industry will continue the pattern of structural repair and differentiated recovery. Policies will focus on the coordinated dual objectives of stabilising market expectations, revitalising stock assets and unblocking reasonable housing demand.

On the demand side, there is further room to optimise restrictive regulatory policies in Beijing, Shanghai, Guangzhou, Shenzhen and strong second-tier cities. Improvement-type housing demand will be released by lowering transaction taxes, reducing replacement costs and raising provident fund loan limits. On the supply side, efforts to acquire idle land and stock commercial housing will be intensified, with the "housing subsidy per capita" security mechanism being rolled out, expanding the supply of high-quality completed housing and affordable housing, and accelerating the establishment of a new model for real estate development.

At the market operational level, along with improved macroeconomic income expectations and the continued implementation of policies, home-purchase and replacement demand will recover gradually, but the industry as a whole remains in a critical de-stocking cycle. Against the backdrop of two consecutive years of contracting land transactions and new starts, most cities will see limited new supply of new homes, with market transactions dominated by secondary homes. First-tier and strong second-tier main urban areas will exhibit structural momentum in high-quality improvement new homes, with "strong city + quality completed housing" showing pronounced risk-resistance. The three-fold differentiation among cities, developers and products will continue to intensify, and the substitution effect of secondary homes for new homes will persist over the long term in core cities. Full stabilisation and recovery of the industry is expected to be deferred to the middle-to-late period of the "15th Five-Year Plan". Going forward, the industry will move toward a new stage of high-quality development characterised by moderate scale, stock operations and quality-driven growth.

(二) 房地產市場

1、 全國

2026年下半年,全國房地產行業將延續結構性修復、差異化復蘇格局,政策將圍繞穩定市場預期、盤活存量資產、暢通合理住房需求雙向協同發力。

需求端,北上廣深及強二線城市限制性調控政策存在進一步優化空間,通過下調交易稅費、降低置換成本、提升公積金貸款額度等方式釋放改善型住房需求;供給端加大閒置土地、存量商品房收儲力度,落地「補人頭」住房保障機制,擴大高品質現房、保障性住房供給,加快構建房地產發展新模式。

市場運行層面,伴隨宏觀收入預期改善、政策持續落地,購房置換需求將緩慢修復,但行業整體仍處在去庫存關鍵週期。受過去兩年土地成交、新開工持續收縮影響,多數城市新房新增供應有限,市場交易以存量二手房為主,一線、強二線主城高品質改善新房具備結構性行情,「強城市+優質現房」抗風險屬性突出。城市、房企、產品三重分化格局持續加劇,二手房對新房替代效應在核心城市長期存在;行業全面企穩回暖延後至「十五五」中後期,未來行業將走向規模適度、存量運營、品質驅動的高品質發展新階段。

2. Henan

Supported by the province's steady economic growth and continuously reinforced real estate backstop policies, Henan's real estate market in the second half of 2026 will continue along the gradual recovery path of "policy backstop → Zhengzhou and Luoyang core areas stabilising first → structural recovery across the province". Policies on both the supply and demand sides will continue to be reinforced, consolidating the foundation for market stability. On the demand side, the province will further expand the coverage of housing trade-in and sell-old-buy-new subsidies, optimise cross-regional provident fund mutual recognition and credit interest rate support policies, and leverage the new energy industry chain to drive household employment and income growth, continuing to activate rigid and replacement/improvement demand. On the supply side, the province will expand the coverage of the completed-housing sales pilot to more cities, accelerate the pace of special-purpose bond-backed acquisition of stock commercial housing, speed up the implementation of urban village redevelopment and urban renewal in Zhengzhou and Luoyang, expand the supply of high-quality housing, and promote the industry's transformation from incremental development to stock quality-enhancement operations.

On balance, the year-on-year decline in commercial housing sales across the province is expected to continue to narrow in the second half of 2026, and market activity in the core urban areas of Zhengzhou and Luoyang will steadily improve. However, high inventory problems in the province's third- and fourth-tier cities and county-level cities will be difficult to resolve in the short term, and the pace of funding recovery will differ significantly among developers. The pace of the overall recovery of industry investment will depend on the efficiency of policy implementation and the pace at which household home-buying confidence is restored. In the medium-to-long term, Henan will focus on affordable housing construction, revitalisation of stock land and manufacturing industry transformation, continuously exploring pathways for the healthy interaction between real estate and the real economy, and steadily consolidating the long-term foundation for industry stabilisation.

2、 河南

依託全省經濟穩健增長與地產托底政策持續加碼，2026年下半年河南房地產市場將延續「政策托底→鄭洛核心率先企穩→全省結構性修復」漸進復蘇路徑，供需兩端政策持續加碼，鞏固市場穩定基礎。需求端進一步擴大住房以舊換新、賣舊買新補貼覆蓋範圍，優化跨區域公積金互認、信貸利率支持政策，依託新能源產業鏈帶動居民就業增收，持續啟動剛需、置換改善需求；供給端擴大現房銷售試點覆蓋地市，提速專項債收儲存量商品房進度，加快鄭州、洛陽城中村改造與城市更新落地，加大高品質住宅供給，推動行業從增量開發向存量提質運營轉型。

綜合判斷，2026下半年全省商品房銷售同比降幅將持續收窄，鄭州、洛陽核心城區市場活躍度穩步提升；但省內三四線、縣域城市高庫存問題短期難以化解，不同房企資金修復節奏差異顯著，行業投資整體回暖節奏取決於政策落地效率與居民購房信心修復速度。中長期來看，河南將以保障性住房建設、存量土地盤活、製造業產業轉型為抓手，持續探索房地產與實體經濟良性迴圈發展路徑，不斷夯實行業長期企穩根基。

COMMENCEMENT PLAN

In the second half of 2026, the Company plans to commence construction of 5 projects with a GFA of approximately 151,314 sq.m.

開工計畫

2026年下半年，本公司計畫共有5個項目動工建設，建築面積約151,314平方米。

Planned Commencements in the Second Half of 2026
2026年下半年開工計畫

City 城市	Project Name 項目名稱	Principal use of property 主要物業類型	GFA 建築面積 (sq.m.) (平方米)
Zhengzhou 鄭州	Dengfeng Jianye Junlin Grand Courtyard 登封君鄰大院	Residential 住宅	8,372
Xinxiang 新鄉	Hui County Gongcheng Dongwang Phase 1 輝縣共城東望項目一期	Residential 住宅	25,000
Xinxiang 新鄉	Xinxiang Jianye Dongjing Mansion Phase 2 建業東敬府二期	Residential 住宅	14,817
Jiaozuo 焦作	Jiaozuo Jianye Xinrui Mansion 新瑞府	Residential 住宅	19,673
Zhoukou 周口	Huaiyang Yulong Bay Phase 4 御龍灣四期	Residential 住宅	83,452
	Total 合計		151,314

DELIVERY PLAN

In the second half of 2026, the Company plans to deliver 42 projects (in phases), with a total GFA of approximately 998,804 sq.m.

2026年下半年交付計畫

2026年下半年，本公司計畫共有42個項目（分期分批）交付，建築面積約998,804平方米。

Planned Deliveries in the Second Half of 2026
2026年下半年交付計畫

City **城市**	**Project Name** **項目名稱**	**Principal use of property** **主要物業類型**	**GFA** **建築面積** (sq.m.) （平方米）
Zhengzhou 鄭州	Dengfeng Jianye Junlin Grand Courtyard (No Phase) 登封君鄰大院項目不分期	Residential 住宅	14,462
Zhengzhou 鄭州	Jianye Beverly Manor Phase 4 建業比華利莊園四期	Residential 住宅	56,525
Zhengzhou 鄭州	Jianye Changjian Gongyuanli Phase 1 建業昌建公園裡一期	Residential 住宅	40,220
Zhengzhou 鄭州	Jianye Plum Garden Phase 1 建業梅苑一期	Residential 住宅	54,875
Zhengzhou 鄭州	Zhengzhou Jianye Chengyuan Phase 2 鄭州建業橙園二期	Residential 住宅	65,756
Kaifeng 開封	Lankao Jianye CCRE Mall Phase 2 蘭考建業百城天地百城天地二期	Commercial 商業	4,670
Kaifeng 開封	Lankao Jianye CCRE Mall Phase 1, Batch 2 蘭考建業百城天地百城天地一期二批次	Residential 住宅	26,729
Luoyang 洛陽	Luoyang Jianye Zhonghong City Zone E, Batch 1 洛陽建業中弘城E區一批次	Residential 住宅	56,718
Xinxiang 新鄉	Xinxiang Jianye Meidi Yunqi Phase 2 新鄉建業美地雲棲二期	Residential 住宅	27,051
Xinxiang 新鄉	Xinxiang Weihui Jianye Spring Time Phase 1 新鄉衛輝建業春天裡一期	Residential 住宅	99,287
Xinxiang 新鄉	Xinxiang Xinfei Jianye Mansion 新鄉新飛建業府新飛建業府	Residential 住宅	30,022
Xinxiang 新鄉	Changyuan Forest Peninsula Shangyuan Phase 1 長垣森林半島上院一期	Commercial 商業	2,793
Jiaozuo 焦作	Jiaozuo Jianye Mansion Phase 2 焦作建業府二期	Residential 住宅	21,905
Jiaozuo 焦作	Mengzhou Jianye Mansion Phase 1 孟州建業府一期	Residential 住宅	9,232
Jiaozuo 焦作	Mengzhou Jianye Mansion Phase 1 孟州建業府一期	Residential 住宅	11,478

Planned Deliveries in the Second Half of 2026
2026年下半年交付計畫

City 城市	Project Name 項目名稱	Principal use of property 主要物業類型	GFA 建築面積 (sq.m.) (平方米)
Puyang 濮陽	Jianye Puyuan Phase 1 建業璞園一期	Residential 住宅	4,407
Puyang 濮陽	Jianye Puyuan Phase 1 建業璞園一期	Residential 住宅	5,612
Puyang 濮陽	Puyang Jianye Longcheng Phase 2 濮陽建業龍城二期	Commercial 商業	7,208
Puyang 濮陽	Puyang Jianye Longcheng Phase 3 濮陽建業龍城三期	Residential 住宅	40,618
Puyang 濮陽	Puyang Jianye Longcheng Phase 3 濮陽建業龍城三期	Residential 住宅	30,690
Puyang 濮陽	Puyang Jianye Longcheng Phase 1 濮陽建業龍城一期	Commercial 商業	4,408
Puyang 濮陽	Puyang Jianye Chinoiserie Palace Phase 3 濮陽建業世和府三期	Residential 住宅	5,229
Xuchang 許昌	Xuchang Jianye Pleasure Garden Phase 1 許昌建業心怡苑一期	Residential 住宅	872
Xuchang 許昌	Yuzhou Jianye Spring Time Phase 1 禹州建業春天裡一期	Residential 住宅	14,243
Xuchang 許昌	Yuzhou Jianye Spring Time Phase 1 禹州建業春天裡一期	Residential 住宅	14,243
Luohe 漯河	Luohe Jianye Zhongliang Art Mansion Phase 1 漯河建業中梁新築一期	Residential 住宅	17,508
Luohe 漯河	Luohe Jianye Zhongliang Art Mansion Phase 1 漯河建業中梁新築一期	Residential 住宅	15,920
Sanmenxia 三門峽	Sanmenxia Jianye Honour Mansion Phase 2 三門峽建業尊府二期	Residential 住宅	43,713
Zhoukou 周口	Huaiyang Hongyuan Dongchen Mansion 淮陽鴻園項目東宸府	Residential 住宅	12,946
Zhoukou 周口	Huaiyang Hongyuan Dongchen Mansion 淮陽鴻園項目東宸府	Residential 住宅	40,137
Zhoukou 周口	Huaiyang Yulong Bay Phase 2 淮陽禦龍灣項目二期	Residential 住宅	39,638
Zhoukou 周口	Huaiyang Yulong Bay Phase 3 淮陽禦龍灣項目三期	Residential 住宅	8,202
Zhoukou	Huaiyang Yulong Bay Phase 3	Residential	156

Planned Deliveries in the Second Half of 2026
2026年下半年交付計畫

City 城市	Project Name 項目名稱	Principal use of property 主要物業類型	GFA 建築面積 (sq.m.) (平方米)
周口	淮陽禦龍灣項目三期	住宅	
Zhoukou 周口	Zhoukou Jianye City Phase 4 周口建業城四期	Residential 住宅	16,478
Zhoukou	Zhoukou Jianye Chinoiserie Palace Phase 3, Batch 1 周口建業世和府三期一批	Residential 住宅	56,094
Zhoukou	Zhoukou Jianye Chinoiserie Palace Phase 3, Batch 1 周口建業世和府三期一批	Residential 住宅	17,843
Zhumadian 駐馬店	Zhumadian Jianye Tianzhong Mansion Phase 1, Batch 2 建業天中府一期二批	Residential 住宅	12,332
Xinyang 信陽	Xinyang Jianye City Phase 2 信陽建業城二期	Residential 住宅	14,265
Xinyang 信陽	Luoshan Jianye Wonderland Phase 1 羅山建業雲境一期	Residential 住宅	10,720
Xinyang 信陽	Luoshan Jianye Wonderland Phase 1 羅山建業雲境一期	Residential 住宅	3,404
Xinyang 信陽	Luoshan Jianye Wonderland Phase 1 羅山建業雲境一期	Residential 住宅	13,976
Xinyang 信陽	Xinyang Jianye Sky Mansion Phase 1 信陽建業天築一期	Residential 住宅	16,219
	Total 合計		988,804

RISK MANAGEMENT AND INTERNAL CONTROL REPORT DURING THE FIRST HALF OF 2026

I. Summary

According to the relevant regulations of The Hong Kong Stock Exchange's revision of the "Corporate Governance Code" and the "Corporate Governance Report" and the relevant working requirements of the "Internal Control Management System of CCRE" approved by the Board Meeting, the Group's risk management department implements risk management and internal control initiatives in an orderly manner in accordance with the annual work plan, and strictly performs risk identification, analysis, evaluation, alert and response. The department strives to give full play to the role of risk management and internal controls in effectively promoting operating efficiency and reducing the uncertainty in achieving business objectives.

II. Current Situation of the Building of Risk Management and Internal Control System

(I) Risk Management and Internal Control Principles

The Group's risk management and internal control are based on the following principles:

1. Comprehensiveness principle. Internal controls should run through the entire decision-making, implementation and monitoring processes, and cover all businesses and matters across the Group and its subsidiaries.

2. Materiality principle. Internal controls should prioritise material business issues and high-risk areas on a comprehensive control basis.

2026年上半年度風險管理及內部控制報告

一、 概述

根據香港聯交所修訂的《企業管治守則》及《企業管治報告》相關規定和董事會審批通過的《建業地產集團內部控制管理制度》相關工作要求，本集團風險管理部門按照年度工作計劃有序開展風險管理與內部控制建設工作，嚴格做好風險的識別、分析、評估、預警和應對，努力發揮風險管理與內部控制的作用，有效促進企業經營效益提升，降低實現經營目標的不確定性。

二、 風險管理與內部控制體系建設現狀

(一) 風險管理與內部控制原則

本集團風險管理與內部控制工作的開展遵循以下原則：

1. 全面性原則。內部控制應當貫穿決策、執行和監督全過程，覆蓋本集團及各所屬機構的各種業務和事項。

2. 重要性原則。內部控制應當在全面控制的基礎上，重點關注重要業務事項和高風險領域。

3. Checks and balances principle. Internal controls should establish a management system that exercises mutual check and balance and mutual supervision over various areas such as governance structure, office setup, allocation of powers and duties and business processes without compromising operational efficiency.

4. Adaptiveness principle. Internal controls should be adaptive in respect of scale of operation, scope of business, competitive situation and risk level of the company, and be modified promptly in line with changes in the circumstances.

5. Cost effectiveness principle. Internal controls should exercise an effective control at the right costs to achieve a balance between the costs of implementation and expected benefits.

(II) Risk Management and Internal Control Structure

The Group has clearly defined the internal control responsibilities of the Board, the audit committee, the management, and the internal audit which are responsible for the coordination, organization, establishment, implementation, evaluation and effective assessment of the internal control systems respectively.

3. 制衡性原則。內部控制應當在治理結構、機構設置及權責分配、業務流程等方面形成相互制約、相互監督、兼顧運營效率的管理機制。

4. 適應性原則。內部控制應當與公司經營規模、業務範圍、競爭狀況和風險水平等相適應，並隨著情況的變化及時加以調整。

5. 成本效益原則。內部控制應當權衡實施成本與預期效益，以適當的成本實現有效控制。

（二）風險管理與內部控制架構

本集團明確劃分了董事會、審核委員會、管理層和內部審計等機構的內控職責，分別負責內部控制體系的統籌、組織、建立、實施、監督和有效性評價等。

(III) Risk Management and Internal Control Implementation Procedure

The board of directors reviews the design, implementation and monitoring of risk management and internal control systems. These systems are designed to manage rather than eradicate risks to achieve business objectives, ensuring that the risk management framework can fully cope with business and market developments.

1. *Construction and Implementation of Internal Control System*

   As the first line of defense, the business unit will identify its operational risks and formulate and implement relevant management and control. The assessment and supervision by the division manager will serve as the second line of defense. As the third line of defense, the Company conducts regular internal audits to ensure that the Company's risk management arrangements and structure are appropriate and effective.

2. *Comprehensive Risk Management*

   Each subsidiary actively identifies risk factors arising from changes in the internal and external environment in a timely manner, analyze, assess and respond to various risks affecting the achievement of internal control objectives in its operation and management activities, and establish, implement and continuously improve internal control mechanisms. The Audit and Supervision Centre organizes an annual comprehensive risk assessment to assist the subsidiaries in analyzing, evaluating and preventing material risks.

（三）風險管理與內部控制實施流程

董事會審視風險管理及內部監控系統的設計、實施及監察。該等系統旨在管理而非消除風險以達成業務目標，確保風險管理架構能全面配合業務及市場的發展。

1. *內控制度建設與執行*

   作為第一道防線，業務單位會識別其營運風險並訂定及實施相關管控，並由分部主管評估監督作為第二道防線；作為第三道防線，本公司定期進行內部審核，以確保本公司的風險管理安排及架構是合適和有效。

2. *全面風險管理*

   各所屬機構及時主動識別內外部環境變化帶來的風險因素，分析、評估、應對經營管理活動中影響內部控制目標實現的各項風險，建立、實施並不斷完善內控機制。審計監察中心每年組織開展全面風險評估，協助各所屬機構分析研判並防範重大風險。

3. Internal Control Supervision and Evaluation

The Audit and Supervision Centre regularly organizes internal control evaluation of the Group's subsidiaries to identify internal control deficiencies in both design rationality and implementation effectiveness, formulate and implement deficiency rectification measures, prepare internal control evaluation reports, and supervise and evaluate work quality of each subsidiary's risk management and internal control, and supervise them to improve the weaknesses.

3. 內控監督評價

審計監察中心定期組織集團各所屬機構開展內部控制評價工作，從設計合理性和執行有效性兩個維度，查找內部控制缺陷，制定並落實缺陷整改措施，編製內部控制評價報告，並監督評價各所屬機構風險管理與內部控制的工作質量，督導其對工作質量薄弱環節進行改進。

(IV) Achievements made in the implementation of risk management and internal control systems during the first half of 2026

In the first half of 2026, the Company continued to adhere to the belief of abiding by the law, promote "clean and honest" cooperation relationships with external parties, insist on "no giving nor taking bribery"; sign transparent cooperation agreements with partners, cooperate with integrity, and jointly purify business environment. The management created a transparent cultural atmosphere within the Company and guide employees to practice the enterprise motto of "keeping promises, being responsible, following the right path, and doing business properly". The Company regularly conducted special education on transparent corporate culture, and timely carried out special activities with various topics, such as integrity initiatives, transparent notifications and legal system promotion, to create a righteous atmosphere of integrity and trustworthiness. For one thing, the management was required to lead by example of self-discipline, and take the lead in fulfilling the promise of integrity; for another, employees were required to sign and abide by the integrity agreements when they first reported duties, implement the conflict of interest declaration and avoidance system, and strengthen employee self-discipline.

(四) 2026上半年風險管理與內部控制實施成果

2026年上半年本公司持續堅守恪守依法經營的信念，對外合作宣導「廉潔、誠信」的合作關係，堅持「不行賄、不受賄」；與合作夥伴簽訂陽光合作協定，誠信合作，共同淨化商業環境。本公司內部營造陽光文化氛圍，引導員工踐行「守信用、負責任、走正道、務正業」的企業精神。本公司定期開展陽光企業文化專題教育，不定期開展廉潔倡議、陽光告知、法律制度宣傳等多種形式陽光文化專題活動，營造廉潔守信的清風正氣。一方面，要求管理層以身作則，自律垂範，帶頭踐行廉潔承諾；另一方面，要求員工入職簽訂、遵守廉潔從業協議，執行利益衝突申報和回避制度，加強員工自我約束。

III. Risk management and internal control improvement plan for the second half of 2026

(1) According to business development requirements, continuously improve the risk management and internal control system;

(2) Enhance internal risk prevention and control, and progressively expand the coverage of business related to internal control;

(3) Constantly revise the internal control risk data base on the basis of results of the internal control evaluation work and the Company's policies;

(4) Continuously organize and carry out training on professional knowledge and skills of risk management and internal control to enhance the risk prevention awareness and deepen the risk management culture among all employees.

三、2026下半年風險管理與內部控制提升計劃

(一) 根據業務發展要求，不斷完善風險管理與內部控制體系；

(二) 加強內部控制風險防控力度，逐步擴大內控覆蓋範圍；

(三) 結合內部控制評價工作成果及本公司制度規範情況，不斷完善內控風險信息庫；

(四) 持續組織開展風險管理與內部控制專業知識及技能培訓，提升全員風險防範意識，深化風險管理文化。

BASIC EMPLOYEE PROFILE OF CCRE

1. Staff count and classifications

As of 30 June 2026, the Group had 2,323 employees in total, classified as follows:

By Function:

建業地產員工基本情況

1. 員工人數及分類信息

截至2026年6月30日，本集團共有員工2,323名，分類為：

專業分析：

Total staff classified by function (Unit: person):	**按專業組別劃分的僱員總數（單位：人）：**	
Finance and cost	財務及成本	278
Engineering	工程	164
Management	管理	326
Design	設計	18
Investment, preliminary work	投資、前期	22
Sales, marketing and customer service	銷售、市場及客服	175
Administration	行政	134
Cultural tourism	文化旅遊	437
Hotel	酒店	725
Others	其他	44

By Age: 年齡分析：

Total staff classified by age (Unit: person):	**按年齡劃分的僱員總數（單位：人）：**	
20-30	20-30	545
31-40	31-40	1,184
41-50	41-50	467
51-60	51-60	125
61 and above	61及以上	2

By Education Level: 學歷分析：

Total staff classified by education level (Unit: person):	**按學歷劃分的僱員總數（單位：人）：**	
Master degree or above	碩士研究生	114
Bachelor degree	本科	1,168
Associate degree	大專	618
High school or below	高中及以下	423

2. Remuneration and welfare policy

In order to promote healthy competition within the Company and maximize the potential of our employees, the Company has further optimized its existing remuneration incentive system and advocated a performance-oriented management concept and remuneration incentive mechanism. The overall remuneration mechanism of the Company will also be adjusted regularly with reference to market rates to ensure the external competitiveness and internal equity of the remuneration and provide guarantees for retaining and attracting talent.

In addition, the Company adheres to the talent concept of "professional spirit and professional quality", and regards professional ethics and professional ability as important standards for selecting and employing employees and strengthens employee training and continuous education to constantly improve the quality of employees. Meanwhile, the Company also places high emphasis on the career development of its employees. It assists employees to plan out their career paths according to their expertise and capabilities, provides them with various career channels and development opportunities, cultivates and retains talent for key positions to promote the continuous improvement of its organizing ability.

2. 薪酬福利政策

為促進本公司內部良性競爭並最大限度激勵員工的潛能，公司進一步優化現行薪酬激勵體系，宣導以業績為導向的管理理念和薪酬激勵機制。本公司整體薪酬體系亦會參考市場利率定期梳理，以保證薪酬的外部競爭性和內部公平性，為保有和吸納優秀人才提供保證。

此外，本公司秉持企業「職業精神、專業素養」的人才觀，將職業道德和專業能力作為選拔和聘用員工的重要標準，切實加強員工培訓和持續教育，不斷提升員工素質。同時，本公司亦十分重視員工個人職業發展，會依據員工專長及能力協助其規劃職業發展方向，為員工提供廣泛的職業通道與發展機會，培養並保留關鍵崗位人才，以促進組織能力持續提升。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors and chief executives of the Company in the shares (the "Shares"), underlying Shares and debentures (the "Debentures") of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix C3 to the Listing Rules, were as follows or as disclosed under the section headed "Share Option Scheme" below:

董事及主要行政人員於股份、相關股份或債券中的權益及淡倉

於2026年6月30日，本公司董事及主要行政人員於本公司或其相聯法團（定義見《證券及期貨條例》（「《證券及期貨條例》」）第XV部）的股份（「股份」）、相關股份及債券（「債券」）中，擁有本公司須根據《證券及期貨條例》第352條規定已存置的登記冊所記錄或根據《證券及期貨條例》第XV部第7及第8分部或根據上市規則附錄C3內之《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）已知會本公司及聯交所的權益及淡倉如下（或於下文「購股權計劃」一節披露）：

(a) Long positions in the Shares

(a) 於股份中的好倉

Name of Director or chief executive 董事或主要行政人員姓名	Capacity and nature of interest 身份及權益性質	Number of share options held[2] 所持購股權數目[2]	Number of Shares held 所持股份數目	Approximate percentage of the interest in the Company's issued share capital[4] 權益佔本公司已發行股本的概約百分比[4]
Mr. Wu Po Sum 胡葆森先生	Interest in a controlled corporation 受控法團權益	–	1,272,377,299[1]	41.87%
Mr. Xin Luo Lin 辛羅林先生	Beneficial owner 實益擁有人	–	400,000	0.01%

Notes:

1. The 1,272,377,299 Shares were registered in the name of and were beneficially owned by Joy Bright Investments Limited ("Joy Bright"), a company wholly owned by Mr. Wu Po Sum. Accordingly, he is deemed to be interested in the 1,272,377,299 Shares by virtue of the SFO.

2. Such interest in the Shares is held pursuant to the share options granted under the Share Option Scheme (as defined below), the details of which are disclosed on pages 88 to 91 of this interim report.

3. The approximate percentage of the interest in the Company's issued share capital is based on a total of 3,039,126,090 Shares of the Company in issue as at 30 June 2026.

附註：

1. 1,272,377,299股股份登記於恩輝投資有限公司（「恩輝」）名下並由其實益擁有。恩輝乃由胡葆森先生全資擁有的公司，故根據《證券及期貨條例》，胡葆森先生被視為擁有1,272,377,299股股份權益。

2. 有關股份權益乃根據購股權計劃（定義見下文）授出的購股權而持有，詳情載於本中期報告第88至91頁。

3. 本公司已發行股本的權益概約百分比按於2026年6月30日本公司已發行股份總數3,039,126,090股計算。

(b) Long position in the Company's associated corporation

(b) 於本公司相關法團中的好倉

Name of Director or chief executive 董事或主要行政人員姓名	Name of associated corporation 相關法團名稱	Capacity and nature of interest 身份及權益性質	Number of Shares held 所持股份數目	Approximate percentage of the interest in the issued share capital of the Company's associated corporation 權益佔本公司相關法團已發行股本的概約百分比
Mr. Wu Po Sum 胡葆森先生	CENTRAL CHINA MANAGEMENT COMPANY LIMITED ("CCMGT") 中原建業有限公司(「中原建業」)	Interest in a controlled corporation 受控法團權益	778,049,862	20.13%
Mr. Xin Luo Lin 辛羅林先生	CCMGT 中原建業	Beneficial owner 實益擁有人	400,000	0.01%

Notes:

1. Such Shares are beneficially owned by Joy Bright, a company wholly-owned by Mr. Wu Po Sum. Accordingly, Mr. Wu Po Sum is deemed to be interested in such Shares by virtue of the SFO.

   On 22 June 2026, Joy Bright entered into two share purchase agreements with Mr. Wang Rui and Mr. Liu Genyu for the disposal of 414,071,620 Shares and 189,415,234 Shares, respectively. As at 30 June 2026, completion of the transactions contemplated under such agreements had not taken place and Joy Bright Investments Limited remained interested in 778,049,862 Shares.

2. The approximate percentage of the interest in CCMGT's issued share capital is based on a total of 3,865,617,028 Shares of CCMGT in issue as at 30 June 2026.

附註：

1. 有關股份由恩輝實益擁有，而恩輝乃由胡葆森先生全資擁有的公司，故根據《證券及期貨條例》，胡葆森先生被視為擁有有關股份的權益。

   於2026年6月22日，恩輝與王瑞先生及劉根鈺先生分別訂立兩份股份購買協議，以分別出售414,071,620股股份及189,415,234股股份。於2026年6月30日，該等協議項下擬進行的交易尚未完成，恩輝仍於778,049,862股股份中擁有權益。

2. 中原建業已發行股本的權益概約百分比按於2026年6月30日中原建業已發行股份總數3,865,617,028股計算。

Save as disclosed above or under the section headed "Share Option Scheme" below, as at 30 June 2026, none of the Directors, chief executives of the Company or their associates had any interests or short positions in any Shares, underlying Shares and Debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives were deemed or taken to have under the provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文或於下文「購股權計劃」一節披露者外，於2026年6月30日，概無本公司董事、主要行政人員或彼等之聯繫人於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份及債券中，擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的條文，董事及主要行政人員被視為或當作擁有的權益及淡倉），或根據《證券及期貨條例》第352條須登記及已登記於本公司須存置的登記冊內的權益或淡倉，或根據《標準守則》須知會本公司及聯交所的權益或淡倉。

SHARE AWARD SCHEME

The Company has adopted the Share Award Scheme by a board resolution on 21 December 2020. The following is a summary of the principal terms of the Share Award Scheme.

(a) Purpose of the Share Award Scheme

In line with the principle of "a high degree of unity of corporate interests and employees' interests", Shares shall be awarded (the "Award Shares") pursuant to the Share Award Scheme to senior management who have made outstanding contributions to the Group's development and employees who have a long employment relationship with the Group, for the purposes of showing the Group's appreciation and providing incentives for their dedication and contribution as well as cultivating a sense of partnership on the part of the employees such that they would work towards enhancing the value of the Group.

股份獎勵計劃

本公司已於2020年12月21日通過董事會決議案採納股份獎勵計劃。以下為股份獎勵計劃主要條款的概要。

(a) 股份獎勵計劃的目的

本著「企業利益與員工利益高度統一」的原則，按照股份獎勵計劃向為本集團發展作出突出貢獻的高級管理層以及與本集團有長期僱傭關係的員工授予股份（「獎勵股份」），以表達本集團對彼等的敬業精神及貢獻的讚賞及激勵，並培養員工的合作意識，以便彼等為提升本集團價值而努力。

(b) Participants

Any individual, being an employee who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group provided that such individual is not a connected person of the Group, shall be an "Eligible Person" for the purpose of the Share Award Scheme. However, no individual who is resident in a place where the grant, acceptance or vesting of an award ("Award") pursuant to the Share Award Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Share Award Scheme.

(b) 參與者

就股份獎勵計劃而言，董事會或其代表全權酌情認為已經或將會為本集團作出貢獻的任何個人，只要該個人並非本集團的關連人士，即為「合資格人士」。然而，任何居住於該地方之法律法規不允許根據股份獎勵計劃授予、接受或歸屬獎勵（「獎勵」）的個人，或董事會或其代表認為遵守該地區適用法律法規以使有必要或適宜排除該個人，均無權參與股份獎勵計劃。

(c) Awards

An award pursuant to the Share Award Scheme (an "Award(s)") granted by the Board to participants ("Selected Participant(s)") who are Eligible Persons. In determining the Selected Participants, the Board may take into consideration matters including the present and expected contribution of the relevant Selected Participant to the Group. The Company shall specific the number of Award Shares granted, the vesting criteria and conditions, vesting dates and other details (such as the price to be paid by the Selected Participant for each Award Share as determined based on the Selected Participant's position, experience, years of service, performance, contribution to the Group and the Grantee's financial conditions) as they may consider necessary in a letter addressed to each Selected Participants.

On 22 December 2020, the Board resolved to adjust the Grant Price and the Issue Price from HK$2.98 per Award Share/new Share to HK$3.03 per Award Share/new Share.

(c) 獎勵

董事會根據股份獎勵計劃（「獎勵」）向合資格人士的參與者（「選定參與者」）授予獎勵。於釐定選定參與者時，董事會可能考慮相關選定參與者目前及預期對本集團的貢獻等事項。本公司應於致各選定參與者的函件中具體說明授予的獎勵股份數量、歸屬標準及條件、歸屬日期及選定參與者認為必要的其他細節（如根據選定參與者的職位、經驗、服務年期、表現、對本集團的貢獻及承授人的財務狀況釐定的選定參與者為每股獎勵股份支付的價格）。

於2020年12月22日，董事會決議將授出價及發行價由每股獎勵股份／新股份2.98港元調整為每股獎勵股份／新股份3.03港元。

(d) Term

Unless early terminated by the Board, the Share Award Scheme shall be effective for 10 years from 21 December 2020. Subject to the rules of the scheme, the Share Award Scheme shall terminate on the earlier of (a) the end of the business day immediately prior to the 10th anniversary of 21 December 2020 (the "Award Period") except in respect of any non-vested Award Shares granted prior to the expiration of the Share Award Scheme, for the purpose of giving effect to the vesting of such Award Shares or otherwise as may be required in accordance with the Share Award Scheme or (b) such date of early termination as determined by the Board or its delegate(s) provided that such termination shall not affect any subsisting rights of any Selected Participant.

(d) 期限

除非董事會提前終止，否則股份獎勵計劃自2020年12月21日起生效，有效期為10年。根據該計劃規則，股份獎勵計劃將於以下日期前終止（以較早者為準）：(a)緊接2020年12月21日十週年前的營業日結束（「獎勵期間」）前，除就任何於股份獎勵計劃到期前授予的未歸屬獎勵股份外，為使該等獎勵股份的歸屬生效或根據股份獎勵計劃可能要求的其他方式，或(b)董事會或其代表決定的提前終止日期，惟該終止不得影響任何選定參與者的任何現有權利。

(e) Vesting

The Board or its delegate(s), may from time to time while the Share Award Scheme is in force and subject to all applicable laws, select any Eligible Person to be a Selected Participant, and determine, among other things, the timing of awards, list of Selected Participants, number of Award Shares, vesting dates and conditions of vesting, and performance targets that must be achieved before any of the Award Shares may be vested in the Selected Participants under such Award. The performance target may be based on individual or Group performance.

When a Selected Participant has satisfied all vesting conditions specified (and as may be waived or amended from time to time) by the Board or its delegate(s) and becomes entitled to the Award, the trustee (the "Trustee") administering the Share Award Scheme shall transfer the relevant Award Shares to such Selected Participant on the relevant vesting date.

The Selected Participants shall have right to all economic interests in connection with or arising out of each Award Share, and save and except for the aforesaid, the Selected Participants shall have only a contingent interest in the Award subject to the vesting of such Award in accordance with the Share Award Scheme.

(e) 歸屬

董事會或其代表可於股份獎勵計劃生效期間根據所有適用法律不時選擇任何合資格人士為選定參與者，並決定（其中包括）獎勵時間、選定參與者名單、獎勵股份數量、歸屬日期及歸屬條件，以及根據該獎勵於任何獎勵股份可授予選定參與者前必須達到的績效目標。績效目標可能以個人或本集團表現為基準。

當選定參與者滿足董事會或其代表指定的所有歸屬條件（以及可能不時獲豁免或經修訂的條件）並有權獲得獎勵時，管理股份獎勵計劃的受託人（「受託人」）須於相關歸屬日期向該選定參與者轉讓相關獎勵股份。

選定參與者有權享有與每份獎勵股份相關或由此產生的所有經濟利益，除上述情況外，選定參與者僅於獎勵中擁有或有權益，惟須根據股份獎勵計劃規定歸屬該獎勵。

Unless otherwise determined by the Board or its delegate(s) at their absolute discretion, any outstanding Award Shares not yet vested shall be immediately forfeited when the Selected Participant ceases to be an Eligible Person for reasons including, among others, retirement, death, conviction of any criminal offence involving integrity or honesty, termination of employment or contractual engagement with the Group and bankruptcy. In such case, any Award Shares awarded but have not been vested in the Selected Participant will lapse and be returned to the trust set up for the administration of the Share Award Scheme in accordance with the rules of the Scheme.

除非董事會或其代表全權另行決定，否則任何尚未歸屬的已發行獎勵股份將於選定參與者因(其中包括)退休、死亡、任何涉及誠信的刑事罪行而獲定罪、終止僱傭或與本集團的合約約定及破產等原因不再為合資格人士時，立即被沒收。於該等情況下，任何已授予但尚未歸屬選定參與者的獎勵股份將失效，並根據該計劃的規則退還予為管理股份獎勵計劃而設立的信託。

(f) Restriction on Grant of Awards

No grant of Award Shares may be made: (a) in any circumstances where the requisite approval from any applicable regulatory authorities has not been obtained; (b) in any circumstances that any member of the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Award or the Share Award Scheme, unless the Board determines otherwise; (c) where such Award would result in a breach by any member of the Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction; or (d) where such grant of Award would result in a breach of the Scheme Limit or would otherwise cause the Company to issue Shares in excess of the permitted amount in the mandate approved by the Shareholders.

In additional, no Award shall be made to Selected Participants and no directions or recommendation shall be given to the Trustee with respect to a grant of an Award under the Share Award Scheme: (a) where any director of the Company is in possession of unpublished inside information in relation to the Company or where dealings by directors of the Company are prohibited under any code or requirement of the Listing Rules or any applicable laws, rules or regulations; (b) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (c) during the period of 30 days immediately preceding the publication date of the half-year results or, if shorter, the period from the end of the relevant interim period up to the publication date of the results.

(f) 授出獎勵的限制

授出獎勵股份不得於以下情況進行：(a)於任何情況下，尚未獲得任何適用監管機構的必要批准；(b)除非董事會另有決定，否則於任何情況下，本集團任何成員公司將須根據適用證券法、規則或條例就該獎勵或股份獎勵計劃發佈招股章程或其他要約文件；(c)該獎勵將導致本集團任何成員公司或其董事違反任何司法管轄區內任何適用證券法律、規則或條例；或(d)授出該等獎勵將導致違反計劃限額或以其他方式導致本公司發行超過股東批准的授權所允許的股份數目。

此外，不得向選定參與者作出任何獎勵，亦不得向受託人提供有關根據股份獎勵計劃授予獎勵的指示或建議：(a)本公司任何董事管有有關本公司的未公開內幕資料，或本公司董事進行任何上市規則的任何守則或規定或任何適用法律、規則或規例所禁止的交易；(b)於緊接年度業績公佈日期前60天期間內，或(倘更短)自相關財政年度結束至業績公佈日期的期間內；及(c)於緊接半年業績公佈日期前30天期間內，或(倘更短)自相關半年期間結束至業績公佈日期的期間。

(g) General and Maximum Limit

The maximum number of Shares which may be granted under the Share Award Scheme is 226,664,010, representing 8% of the total issued shares capital of the Company as of the adoption date of (21 December 2020) and approximately 7.46% of the total issued share capital of the Company as of 30 June 2026.

As of 1 January 2026 and 30 June 2026, the total number of Shares available to be granted under the Share Award Scheme is 12,900,000 Shares and 37,920,000 Shares, respectively. No purchase has been made on the secondary market for the purpose of the Share Award Scheme.

For any Award Shares that have not yet been vested, neither the Selected Participant nor the Trustee may exercise any voting rights in respect of such Award Shares. For other Shares held by the Trustee which have not been granted to any Selected Participants, the Board or its delegate(s) will not give any instruction to the Trustee so that no votes will be cast for those ungranted Shares and the Trustee shall also abstain from voting with respect to such Shares.

In accordance with the Listing Rules, if the grant would result in the options or award granted to a Selected Participant (excluding any options and awards which has lapsed in accordance with the terms of the respective scheme) exceeding 1% of the Company's issued Share in the 12-months period up to the date of a grant, such share options or awards shall not be granted unless such grant is separately approved by the Shareholders with such participants and his/her close associates (or associates if the participant is a connected person) abstaining from voting.

(g) 一般及最大限額

根據股份獎勵計劃可授出的股份數目上限為226,664,010股，佔本公司於採納日期（2020年12月21日）已發行股本總額的8%及本公司截至2026年6月30日已發行股本總額的約7.46%。

截至2026年1月1日及2026年6月30日，根據股份獎勵計劃可授予的股份總數分別為12,900,000股及37,920,000股。並無就股份獎勵計劃於二級市場進行購買。

對於任何尚未歸屬的獎勵股份，選定參與者或受託人均不得就該等獎勵股份行使任何投票權。對於受託人持有的尚未授予任何選定參與者的其他股份，董事會或其代表將不會向受託人發出任何指示，因此不會對該等未授予的股份進行投票，受託人亦將就該等股份放棄投票。

根據上市規則規定，倘授出購股權或獎勵後導致選定參與者獲授的購股權或獎勵（不包括根據個別計劃條款已告失效的任何購股權及獎勵）超過本公司直至授出當日為止12個月期間的已發行股份1%，則不得授出有關購股權或獎勵，除非有關授出經股東另行批准，且該等參與者及其緊密聯繫人（或倘該參與者屬關連人士，則為聯繫人）須就此放棄投票。

Any grant of Award Shares to director, chief executive or substantial shareholders of the Company or their respective associates must be approved by the independent non-executive Directors (excluding those who are granted the relevant Award Shares). Any grant of Award Shares to a director, chief executive or substantial shareholders of the Company or their respective associates should be approved by Shareholders in general meeting in accordance with the Listing Rules if such grant would result in the Shares issued and to be issued in respect of all awards and options granted to such person under any share scheme (as defined in the Listing Rules), and excluding any awards or options lapsed in accordance with the terms of the respective scheme, in any 12-month period up to and including the date of such grant, exceeds 0.1% of the Company's issued Share.

倘獲授獎勵股份的參與者為本公司的董事、主要行政人員或主要股東或彼等各自的聯繫人,則須經獨立非執行董事(獲授有關獎勵股份的獨立非執行董事除外)批准。根據上市規則規定,倘獲授獎勵股份的參與者為本公司的董事、主要行政人員或主要股東或彼等各自的聯繫人,且授出有關獎勵股份後導致本公司直至授出當日為止(包括該日)任何12個月期間,就該名人士根據任何股份計劃(定義見上市規則)獲授的全部獎勵及購股權(不包括根據個別計劃條款已告失效的任何獎勵或購股權)而言的已發行及將予發行股份超過本公司已發行股份的0.1%,則須經股東在股東大會上批准。

Set for below are particulars of the Awards granted pursuant to the Share Award Scheme:

下文載列根據股份獎勵計劃授出的獎勵詳情:

Participant 參與者	Date of grant and the exercise and vesting period 授出日期及行使期及歸屬期	Number of awards 獎勵數目 As of 1 January 2026 截至2026年1月1日	Vested during the Reporting Period 於報告期間歸屬	Cancelled during the Reporting Period 於報告期間註銷	Lapsed during the Reporting Period 於報告期間失效	As of 30 June 2026 截至2026年6月30日
Senior managements and other employees 高級管理層及其他僱員	21 December 2020[1] 2020年12月21日[1]	59,140,000	–	–	–	59,140,000
– including the five non-director individuals with the highest emoluments -包括五位最高薪非董事人士		2,440,000	–	–	–	2,440,000

Notes:

(1) Subject to vesting conditions including performance target of the grantee, (i) 20% of Awards granted to each grantee shall be vested on the date falling 12 months from the date of grant, (ii) an additional 20% shall be vested on the date falling 24 months from the date of grant, (iii) an additional 20% shall be vested on the date falling 36 months from the date of grant, (iv) an additional 20% shall be vested on the date falling 48 months from the date of grant, and (v) the remaining 20% shall be vested on the date falling 60 months from the date of grant. The Awards shall be delivered to each grantee upon vesting.

附註:

(1) 根據歸屬條件(包括承授人的績效目標),(i)授予各承授人獎勵的20%將於獎勵日期起計12個月內歸屬,(ii)額外20%將於授出日期起計24個月內歸屬,(iii)額外20%將於授出日期起計36個月內歸屬,(iv)額外20%將於授出日期起計48個月內歸屬,及(v)剩餘20%將於授出日期起計60個月內歸屬。獎勵將於歸屬時給予各承授人。

(2) 87,000,000 Award Shares were granted at the grant price of HK$3.03 per Award Share and 21,000,000 Award Shares were granted at the nominal value of HK$0.1 per Award Share. Grantees who were required to pay the grant price of HK$3.03 per Award Share may apply for a loan from the Company, and the amount shall not exceed 70% of the consideration at a rate of 4% per annum. The loan must be repaid by the relevant grantee in full on the earlier of the date falling on the fifth anniversary of the drawdown date or within 30 days after he/she ceases to be an Eligible Person. If a grantee, who is required to pay the consideration for the relevant Award Shares, (i) holds any unvested Award Shares on the date on which such grantee ceases to be an Eligible Person, or (ii) holds any unvested Award Shares after the last vesting date due to the Grantee as failure to meet any vesting conditions, the Company shall refund the relevant grantee an amount calculated by multiplying the number of unvested Award Shares as at such date and the grant price of HK$3.03 per Award Share.

(3) These Shares had a fair value of HK$3.64 at the date of grant on 21 December 2020, which was the closing price of the Company's shares on the Hong Kong Stock Exchange on that day.

(4) Additional information on the accounting policy and the fair value measurement for the Award Shares granted are provided in note 1 and 21 to the consolidated financial statements.

The total number of Shares that may be issued by the Company under the Share Award Scheme is 118,664,010 Shares, representing 3.90% of the weighted average number of Shares in issue for the six months ended 30 June 2026, assuming that no purchase are made on the secondary market for the satisfaction of the Awards. The Company will update the terms of the Share Award Scheme (if necessary) in compliance with the transitional arrangement under Chapter 17 of the Listing Rules.

(2) 87,000,000股獎勵股份按每股獎勵股份3.03港元的授出價授出及21,000,000股獎勵股份按面值每股獎勵股份0.1港元的面值授出。須支付授出價每股獎勵股份3.03港元的承授人可向本公司申請貸款，貸款金額不得超過代價的70%，年利率為4%。相關承授人必須於提款日期滿五週年之日或彼不再為合資格人士後30天內（以較早者為準）全額償還貸款。倘需要支付相關獎勵股份代價的承授人(i)於該承授人不再為合資格人士之日持有任何未歸屬的獎勵股份，或(ii)於最後歸屬日期因承授人未能滿足任何歸屬條件而持有任何尚未歸屬的獎勵股份，本公司須向相關承授人退還按該日期未歸屬獎勵股份數目乘以每股獎勵股份3.03港元的授出價計算的金額。

(3) 該等股份於授出日期2020年12月21日的公允價值為3.64港元，為本公司股份於當天在香港聯交所的收市價。

(4) 有關已授出獎勵股份之會計政策及公允價值計量的額外資料已載於綜合財務報表附註1及21。

假設本公司並無於第二市場就補足獎勵而購買任何股份，本公司根據股份獎勵計劃可能發行的股份總數為118,664,010股，佔截至2026年6月30日止六個月已發行股份加權平均數的3.90%。本公司將根據遵守上市規則第十七章規定的過渡性安排，更新股份獎勵計劃的條款（如需要）。

SHARE OPTION SCHEME

The original share option scheme has expired on 13 May 2018. The shareholders of the Company (the "Shareholders") conditionally adopted the share option scheme (the "Share Option Scheme") which has been approved on the extraordinary general meeting held on 19 April 2018. The purpose of the Share Option Scheme is to provide the people and the parties working for the interests of the Group with an opportunity to obtain an equity interest in the Company, thus aligning their interests with the interests of the Group and thereby providing them with incentives to work better for the interests of the Group.

Under the Share Option Scheme, the employees of the Group (including the executive Directors) and such other persons as the Board may consider appropriate may be granted options which entitle them to subscribe for Shares representing, when aggregated with any Shares subject to any other scheme(s) of the Company, up to a maximum of 10% of the Shares in issue of the Company as of 19 April 2018, unless the Company obtains a fresh approval from the Shareholders to renew the said limit or the Shareholders specifically approve the grant.

The total number of Shares issued or to be issued upon exercise of the share options granted and yet to be exercised under the Share Option Scheme adopted by the Company must not exceed 30% of the total number of Shares in issue from time to time. The amount payable by a grantee on acceptance of a grant of the option is HK$1.00 (or its equivalent in RMB or any other currency acceptable to the Company).

The maximum number of Shares issued and to be issued upon exercise of the share options granted and to be granted pursuant to the Share Option Scheme and any other share option scheme(s) of the Company to each participant in any 12-month period up to and including the date of grant of the options must not exceed 1% of the total number of Shares in issue. Any further grant of options which would result in the number of the Shares issued to exceed the 1% limit must be approved by the Shareholders in general meeting at which such participant and his or her associates must abstain from voting.

購股權計劃

原有的購股權計劃已於2018年5月13日屆滿。本公司股東（「股東」）以2018年4月19日之股東特別大會中表決通過有條件採納購股權計劃（「購股權計劃」）。設立購股權計劃旨在給予為本集團利益而努力之人士及各方獲取本公司股權之機會，從而將彼等之利益與本集團之利益掛鈎，激勵彼等為本集團之利益而奮鬥。

除非本公司重新獲股東批准更新所述限額或經股東特別批准授出購股權，根據購股權計劃，本集團僱員（包括執行董事）及董事會認為合適的其他人士可獲授購股權以認購的股份與根據本公司任何其他計劃所涉的任何股份合計不得超過於2018年4月19日本公司已發行股份數目10%。

根據本公司採納的購股權計劃授出而尚未行使的購股權獲行使時發行或擬發行的股份總數，不得超過本公司不時已發行股份總數的30%。承授人於接納所授購股權時須支付的金額為1.00港元（或等值的人民幣或本公司接納的任何其他貨幣）。

根據購股權計劃及本公司任何其他購股權計劃，於截至購股權授出日期（包括當日）止的任何十二個月期間，向各參與者授出及擬授出的購股權獲行使時發行及擬發行的股份最大數額，不得超過已發行股份總數的1%。倘進一步授出的購股權將造成上述已發行股份數量超過1%上限，則須經股東在股東大會上批准，而該參與者及其聯繫人須於會上就此放棄投票。

Any grant of share options to a participant who is a Director, chief executive, or substantial Shareholder of the Company or any of their respective associate must be approved by the independent non-executive Directors, excluding any independent non-executive Director to whom the share option is granted.

倘獲授購股權的參與者是本公司的董事、主要行政人員或主要股東或任何彼等各自的聯繫人，則須經獨立非執行董事（任何獲授購股權的獨立非執行董事除外）批准。

The exercise periods of the share options may be determined by the Company at the time of the grant, and such options shall remain valid for a period of 10 years from the relevant date of the grant. There is no vesting period under the Scheme. As of 1 January 2026, 112,926,256 share options were available for grant under the Scheme, which if granted and exercised, these options would represent approximately 3.72% of the issued share capital of the Company. As of 30 June 2026, 112,926,256 share options were available for grant under the Scheme, which if granted and exercised, these options would represent approximately 3.72% of the issued share capital of the Company. As at 30 June 2026, share options to subscribe for 67,990,000 Shares (representing approximately 2.24% of the issued share capital of the Company as at 30 June 2026 (i.e. 3,039,126,090 shares)) remained outstanding.

購股權的行使期可由本公司在授出時確定，該等購股權於自相關授出日期起10年內有效。該計劃並無歸屬期。截至2026年1月1日，根據該計劃可授出112,926,256份購股權，倘獲授出及行使，則相當於本公司已發行股本約3.72%的股份。截至2026年6月30日，根據該計劃可授出112,926,256份購股權，倘獲授出及行使，則相當於本公司已發行股本約3.72%的股份。於2026年6月30日，可供認購67,990,000股股份（佔本公司截至2026年6月30日已發行股本3,039,126,090股約2.24%）的購股權尚未行使。

The subscription price for the Shares under the Share Option Scheme shall be determined by the Board in its absolute discretion and notified to a participant, provided that such subscription price shall not be less than (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the proposed grant date of a share option which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five consecutive trading days immediately preceding the proposed grant date; and (iii) the nominal value of a Share, whichever is the highest.

購股權計劃項下的股份認購價由董事會全權酌情決定並通知參與者，惟認購價不得低於：(i)於購股權建議授出日（該日須為交易日）股份在聯交所每日報價表所列的收市價；(ii)緊接建議授出日期前連續五個交易日股份在聯交所每日報價表所列的平均收市價；及(iii)股份的面值（以最高者為準）。

The Share Option Scheme will expire on 18 April 2028.

購股權計劃將於2028年4月18日屆滿。

As of the date of the 2026 Interim Report, the total number of Shares available for issue under the Share Option Scheme, for which the underlying share options have been approved by the Shareholders but are yet to be granted by the Company, is 202,912,609 Shares, representing approximately 6.68% of the issued share capital of the Company.

截至2026年中期報告日期,購股權計劃項下可供發行股份總數(相關購股權已獲股東批准,惟本公司尚未授出)為202,912,609股,佔本公司已發行股本約6.68%。

As of 30 June 2026, no share option has been granted to any service provider or consultant under the Scheme. Movement of share options granted by the Company under the Share Option Scheme for the six months ended 30 June 2026 was as follows:

截至2026年6月30日,概無根據該計劃向任何服務提供者或顧問授出購股權。截至2026年6月30日止六個月,本公司根據購股權計劃授出購股權之變動如下:

Name or category of participants 參與者姓名或類別	Date of grant 授出日期	Exercise price per Share 每股行使價	Exercise and vesting period (Notes) 行使及歸屬期(附註)	As at 1 January 2026 於2026年1月1日	Granted during the period 期內授出	Exercised during the period 期內行使	Canceled during the period 期內取消	Lapsed during the period 期內失效	As at 30 June 2026 於2026年6月30日
Chief Executive Officer **首席執行官**									
Mr. Yang Mingyao 楊明耀先生	12 June 2018 2018年6月12日	HK$4.296 4.296港元	3	3,000,000	–	–	–	–	3,000,000
Senior Management, and other employees of the Group 本集團高級管理層及其他僱員	23 May 2017 2017年5月23日	HK$1.764 1.764港元	2	–	–	–	–	–	–
	12 June 2018 2018年6月12日	HK$4.296 4.296港元	3	50,190,000	–	–	–	–	50,190,000
	23 August 2018 2018年8月23日	HK$3.470 3.470港元	4	14,800,000	–	–	–	–	14,800,000
				67,990,000	–	–	–	–	67,990,000

Notes:

1. In relation to each grantee of the share options granted under the Share Option Scheme, no share option is exercisable within the first year from the respective dates of grant, that is, 23 May 2017, 12 June 2018 and 23 August 2018 (the "Dates of Grant"), not more than 20% of the share options are exercisable within the second year from the respective Dates of Grant and not more than 40% of the share options are exercisable in each of the third and fourth year from the respective Dates of Grant.

2. The share options are divided into 3 tranches exercisable from 23 May 2018, 23 May 2019 and 23 May 2020 respectively to 22 May 2027. The vesting period of the 3 tranches begins on 23 May 2017 and ends on 22 May 2018, 22 May 2019 and 22 May 2020, respectively.

3. The share options are divided into 3 tranches exercisable from 12 June 2019, 12 June 2020 and 12 June 2021 respectively to 11 June 2028. The vesting period of the 3 tranches begins on 23 May 2017 and ends on 22 May 2018, 22 May 2019 and 22 May 2020, respectively.

4. The share options are divided into 3 tranches exercisable from 23 August 2019, 23 August 2020 and 23 August 2021 respectively to 22 August 2028. The vesting period of the 3 tranches begins on 23 August 2018 and ends on 22 August 2019, 22 August 2020 and 22 August 2021, respectively.

Additional information in relation to the Share Option Scheme is set out in note 21 to the financial statements of this interim report.

附註：

1. 根據購股權計劃授出的購股權的各承授人於各自的授出日期，即2017年5月23日、2018年6月12日及2018年8月23日（「授出日期」）後首年內不得行使購股權；於各授出日期起計第二年內不得行使超過20%的購股權；而於各授出日期起計第三及第四年各年，分別不得行使超過40%的購股權。

2. 購股權分為三批行使，行使期分別自2018年5月23日、2019年5月23日及2020年5月23日起至2027年5月22日止。三批歸屬期自2017年5月23日開始，分別直至2018年5月22日、2019年5月22日及2020年5月22日結束。

3. 購股權分為三批行使，行使期分別自2019年6月12日、2020年6月12日及2021年6月12日起至2028年6月11日止。三批歸屬期自2017年5月23日開始，分別直至2018年5月22日、2019年5月22日及2020年5月22日結束。

4. 購股權分為三批行使，行使期分別自2019年8月23日、2020年8月23日及2021年8月23日起至2028年8月22日止。三批歸屬期自2018年8月23日開始，分別直至2019年8月22日、2020年8月22日及2021年8月22日結束。

有關購股權計劃的額外資料載於本中期報告財務報表附註21。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

So far as is known to any Directors or chief executives of the Company, as at 30 June 2026, other than the interests and short positions of the Directors or chief executives of the Company as disclosed in the sections headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares or Debentures" and "Share Option Schemes" above, the following persons had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於本公司股本之權益

於2026年6月30日，就本公司董事或主要行政人員所知，除於上文「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」及「購股權計劃」兩節所披露之本公司董事或主要行政人員之權益及淡倉外，以下人士於本公司之股份或相關股份中擁有須根據《證券及期貨條例》第XV部第2及第3分部條文予以披露之權益或淡倉，或記錄於本公司根據《證券及期貨條例》第336條須存置之登記冊之權益或淡倉：

Long positions in the Shares:

於股份中的好倉：

Name of Shareholder 股東名稱	Capacity and nature of interest 身份及權益性質	Number of Shares held 所持股份數目	Approximate percentage of the interest in the Company's issued share capital[1] 權益佔本公司已發行股本的概約百分比[1]
Joy Bright Investments 恩輝投資	Beneficial owner 實益擁有人	1,272,377,299[2]	41.87%
Youdao Development International (Hong Kong) Limited 有道發展國際(香港)有限公司	Beneficial owner 實益擁有人	885,000,000	29.12%
Henan Tongsheng Real Estate Co., Ltd. 河南同晟置業有限公司	Beneficial owner 實益擁有人	885,000,000	29.12%
Henan Railway Construction & Investment Group Co., Ltd. 河南省鐵路建設投資集團有限公司	Beneficial owner 實益擁有人	885,000,000	29.12%

Notes:

1. The percentage of the interest in the Company's issued share capital is based on a total of 3,039,126,090 Shares in issue.

2. Mr. Wu Po Sum holds 100% of the issued share capital of Joy Bright Investments and is deemed to be interested in the 1,272,377,299 Shares held by Joy Bright Investments under the SFO.

3. Based on the Disclosure of Interests notices filed by Youdao Development International (Hong Kong) Limited) ("Youdao"), Henan Tongsheng Real Estate Co., Ltd. ("Henan Tongsheng") and Henan Railway Construction & Investment Group Co., Ltd. ("Henan RCIC"), Youdao is a wholly-owned subsidiary of Henan Tongsheng, which in turn is wholly-owned by Henan RCIC. Therefore, Henan Tongsheng and Henan RCIC are deemed to be interested in the number of Shares in the Company held by Youdao.

Save as disclosed above, as at 30 June 2026, there was no other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

1. 於本公司已發行股本的權益百分比按已發行股份總數3,039,126,090股計算。

2. 胡葆森先生持有恩輝投資全數已發行股本，並將根據《證券及期貨條例》被視為擁有恩輝投資所持1,272,377,299股股份權益。

3. 根據有道發展國際（香港）有限公司（「有道」）、河南同晟置業有限公司（「河南同晟」）及河南省鐵路建設投資集團有限公司（「河南省鐵路」）提交的利益披露公告，有道為河南同晟的全資附屬公司，而河南同晟由河南省鐵路全資擁有。因此，河南同晟及河南省鐵路被視為於有道持有本公司股份數目中擁有權益。

除上文所披露者外，於2026年6月30日，並無任何其他人士（本公司董事或主要行政人員除外）於本公司之股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或根據《證券及期貨條例》第336條登記於本公司須存置之登記冊之權益或淡倉。

CORPORATE GOVERNANCE PRACTICES

The Company has always valued the superiority, rationality and steadiness of having a sound system of corporate governance and is committed to continuously improving its corporate governance and disclosure practices. For the six months ended 30 June 2026, the Company has complied with all code provisions and, where appropriate, adopted the recommended best practices set out in the Corporate Governance Code (the "Corporate Governance Code") in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") with the exception of Code Provision C.1.5 and F.1.3 as addressed below.

Code Provision C.1.5 provides that non-executive Directors should attend general meetings to gain a comprehensive and fair understanding of the views of shareholders. Due to their own business engagements, Mr. Wu Po Sum, Mr. Xu Huizhan, Mr. Zhang Hui, Mr. Cheung Shek Lun and Dr. Sun Yuyang were unable to attend the annual general meeting of the Company held on 10 June 2026.

Under Code Provision F.1.3, the chairman of the Board should attend the annual general meeting. The chairman of the Board should also invite the chairmen of the audit committee, remuneration committee, nomination committee and any other committees (as appropriate) to attend. In their absence, the chairman of the Board should invite another member of the committee or, failing this, their duly appointed delegate, to attend. Due to their own business engagements, Mr. Wu Po Sum (being the chairman of the Board and the chairman of the nomination committee of the Company) and Mr. Cheung Shek Lun (being the chairman of the audit committee of the Company) were unable to attend the annual general meeting held on 10 June 2026. However, Ms. Yang Feifei (being an executive Director) and Mr. Xin Luo Lin (being the chairman of the remuneration committee of the Company, a member of the audit committee and the nomination committee of the Company, and an independent non-executive Director) were present at the said annual general meeting to maintain an ongoing dialogue and communicate with the shareholders of the Company and encourage their participation.

企業管治常規

本公司一向重視高質、合理及穩定的穩健企業管治系統，並致力持續改善其企業管治及披露常規。截至2026年6月30日止六個月內，本公司一直遵守聯交所證券上市規則（「上市規則」）附錄C1的《企業管治守則》（「《企業管治守則》」）所載的所有守則條文，並在適當的情況下採納其中所載的建議最佳常規，惟下文所述的守則條文第C.1.5條及第F.1.3條除外。

守則條文第C.1.5條規定，非執行董事應出席股東大會，以對股東的意見有全面、公正的了解。由於彼等另有業務在身，胡葆森先生、許會戰先生、張輝先生、張石麟先生及孫煜揚博士未能出席本公司於2026年6月10日舉行的股東週年大會。

根據企業管治守則之守則條文第F.1.3條，董事會主席應出席股東週年大會。董事會主席亦應邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會（如適用）之主席出席。若有關主席未能出席，董事會主席應邀請另一名委員會成員出席，或如未能作出此安排，則邀請其正式委任之代表出席。由於彼等另有業務在身，胡葆森先生（為董事會主席及本公司提名委員會主席）及張石麟先生（為本公司審核委員會主席）未能出席於2026年6月10日舉行之股東週年大會。然而，楊斐斐女士（為執行董事）及辛羅林先生（為本公司薪酬委員會主席、本公司審核委員會及提名委員會成員以及獨立非執行董事）已出席上述股東週年大會，藉此與本公司股東保持持續對話及溝通，並鼓勵彼等參與。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix C3 to the Listing Rules as the code of conduct for the Directors in their dealings in the Company's securities. Having made specific enquires with each Director, the Company confirmed that all Directors had complied with the required standard as set out in the Model Code for the six months ended 30 June 2026.

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄C3的《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）作為其董事進行本公司證券交易的操守準則。經向各董事作出特定查詢後，本公司確認全體董事於截至2026年6月30日止六個月內一直遵守《標準守則》所載的規定標準。

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

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

購買、出售或贖回本公司上市證券

截至2026年6月30日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

SHARE OPTION SCHEME

During the six months ended 30 June 2026, the Company has not granted any share options pursuant to the share option scheme (the "Scheme") approved by the shareholders during the extraordinary general meeting held on 19 April 2018. As of 28 August 2026 (being the date of this interim report), the total number of shares available for issue under the Scheme, for which the underlying share options have been approved by the shareholders but are yet to be granted by the Company, is 202,912,609 Shares, representing approximately 6.68% and 6.68% of the issued share capital of the Company at the date of the Company's annual report and this report respectively.

購股權計劃

截至2026年6月30日止六個月，本公司未根據股東於2018年4月19日召開的股東特別大會批准的購股權計劃（「計劃」）授予任何購股權。截至2026年8月28日（即本中期報告日期），根據計劃可供發行的股份總數（相關購股權已獲股東批准，惟本公司尚未授出）為202,912,609股，分別約佔本公司於年度報告日期及本報告日期已發行股本的6.68%及6.68%。

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed below, there were no significant events subsequent to 30 June 2026 which would materially affect the Group's operating and financial performance as of the date of this interim report.

On 23 July 2026, the Company, Henan Central and Yiluyouxi entered into the Share Transfer Agreements with the Purchasers and the Target Companies, pursuant to which the Purchasers will acquire the Target Assets (comprising the assets related to Unique Henan • Land of Dramas and Jianye Movie Town) at a total consideration of RMB3,000 million. Details are set out in the Company's announcements dated 23 July 2026 and 14 August 2026.

As at the date of this interim report , the Transaction has not yet been completed.

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The Audit Committee of the Company has discussed with the management the accounting principles and policies adopted by the Group, and has reviewed the Group's unaudited interim consolidated financial statements for the six months ended 30 June 2026. The unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2026 presented herein has not been reviewed or audited by the auditor of the Company.

INTERIM DIVIDEND

The Board resolved not to declare an interim dividend (the "Interim Dividend") for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

報告期後事件

除下文所披露者外，概無於2026年6月30日後發生的重大事件會對本集團於本中期報告日期的營運及財務表現造成嚴重影響。

於2026年7月23日，本公司、河南中原及一路有戲與買方及目標公司訂立股權轉讓協議，據此買方將以總代價人民幣3,000百萬元收購目標資產（包括「只有河南 • 戲劇幻城」及「建業電影小鎮」相關資產）。詳情請參閱本公司日期為2026年7月23日及2026年8月14日之公告。

截至本中期報告日期，該交易尚未完成。

審核委員會審閱中期業績

本公司審核委員會已連同管理層討論本集團所採納的會計原則及政策，並已審閱本集團截至2026年6月30日止六個月的未經審核中期綜合財務報表。此處呈列的本集團截至2026年6月30日止六個月的未經審核簡明綜合中期業績未經本公司核數師審閱或審核。

中期股息

董事會決定不宣派截至2026年6月30日止六個月的中期股息（「中期股息」）（截至2025年6月30日止六個月：無）。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益及其他全面收益表

for the year ended 30 June 2026　截至2026年6月30日止年度

(Expressed in Renminbi)　(以人民幣列賬)

		Note 附註	Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 Unaudited 未經審核	2025 2025年 RMB'000 人民幣千元 Unaudited 未經審核
Revenue	**收益**	3	**3,929,823**	6,574,793
Cost of sales	銷售成本		**(3,613,822)**	(6,032,984)
Gross profit	**毛利**		**316,001**	541,809
Other revenue	其他收益	4	**4,184**	9,663
Other net losses	其他虧損淨額	4	**(789,217)**	(168,358)
Write-down of inventories	存貨撇減		**(338,003)**	(362,559)
Selling and marketing expenses	銷售及市場推廣開支		**(151,221)**	(193,514)
General and administrative expenses	一般及行政開支		**(249,944)**	(275,496)
Impairment losses on trade and other receivables and contract assets	貿易及其他應收款項以及合約資產的減值虧損		**(59,193)**	(213,269)
			(1,267,393)	(661,724)
Finance costs	融資成本	5	**(435,523)**	(398,608)
Share of profits less losses of associates	應佔聯營公司溢利減虧損		**3,834**	(7,706)
Share of profits less losses of joint ventures	應佔合營企業溢利減虧損		**(15,812)**	(23,483)
Loss before change in fair value of investment properties and income tax	**除投資物業公允價值變動及所得稅前虧損**		**(1,714,894)**	(1,091,521)
Net valuation loss on investment properties	投資物業估值虧損淨額	9	**(930)**	(5,650)
Loss before taxation	**除稅前虧損**	5	**(1,715,824)**	(1,097,171)
Income tax	所得稅	6	**(118,090)**	(220,395)
Loss for the period	**期內虧損**		**(1,833,914)**	(1,317,566)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
(Continued)
簡明綜合損益及其他全面收益表*(續)*

for the year ended 30 June 2026 截至2026年6月30日止年度

(Expressed in Renminbi) （以人民幣列賬）

		Note 附註	Six months ended 30 June 截至6月30日止六個月 **2026** **2026年** **RMB'000** **人民幣千元** **Unaudited** **未經審核**	 2025 2025年 RMB'000 人民幣千元 Unaudited 未經審核
Attributable to:	**應佔：**			
Equity shareholders of the Company	本公司權益持有人		**(1,723,822)**	(1,277,203)
Non-controlling interests	非控股權益		**(110,092)**	(40,363)
Loss for the period	**期內虧損**		**(1,833,914)**	(1,317,566)
Loss per share	**每股虧損**	7		
– Basic (RMB cents)	一基本（人民幣分）		**(58.43)**	(43.29)
– Diluted (RMB cents)	一攤薄（人民幣分）		**(58.43)**	(43.29)

The notes on pages 106 to 145 form part of this interim financial report.

第106頁至第145頁的附註組成本中期財務報告的一部分。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
(Continued)
簡明綜合損益及其他全面收益表 *(續)*

for the year ended 30 June 2026 截至2026年6月30日止年度

(Expressed in Renminbi) （以人民幣列賬）

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Unaudited
		未經審核	未經審核
Loss for the period	**期內虧損**	**(1,833,914)**	(1,317,566)
Other comprehensive income for the period (after tax)	**期內其他全面收益（扣除稅項後）**		
Items that will not be reclassified to profit or loss:	*不會重新分類至損益的項目：*		
Equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)	按公允價值計入其他全面收益的股本投資－公允價值儲備淨變動（不可轉回）	**949**	1,233
Exchange differences on translation of financial statements to the presentation currency	折算財務報表至呈列貨幣的匯兌差額	**501,046**	17,007
Other comprehensive income for the period	**期內其他全面收益**	**501,995**	18,240
Total comprehensive expense for the period	**期內全面開支總額**	**(1,331,919)**	(1,299,326)
Attributable to:	**應佔：**		
Equity shareholders of the Company	本公司權益持有人	**(1,221,827)**	(1,258,963)
Non-controlling interests	非控股權益	**(110,092)**	(40,363)
Total comprehensive expense for the period	**期內全面開支總額**	**(1,331,919)**	(1,299,326)

The notes on pages 106 to 145 form part of this interim financial report.

第106頁至第145頁的附註組成本中期財務報告的一部分。

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

at 30 June 2026 於2026年6月30日

(Expressed in Renminbi) （以人民幣列賬）

		Note 附註	At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 Unaudited 未經審核	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 Audited 經審核
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	8	**7,032,808**	7,415,998
Investment properties	投資物業	9	**3,981,670**	3,998,800
Goodwill and other intangible assets	商譽及其他無形資產		**243,278**	247,995
Biological assets	生物資產		**40,985**	40,932
Interests in associates	聯營公司權益	10	**586,812**	995,366
Interests in joint ventures	合營企業權益	11	**3,382,264**	3,399,880
Other financial assets	其他金融資產		**67,761**	66,495
Deferred tax assets	遞延稅項資產		**232,034**	232,034
			15,567,612	16,397,500
Current assets	**流動資產**			
Trading securities	交易性證券		**2,623**	2,866
Biological assets	生物資產		**3,849**	3,926
Inventories and other contract costs	存貨及其他合約成本	12	**56,797,556**	59,113,564
Contract assets	合約資產		**24,682**	26,318
Trade and other receivables	貿易及其他應收款項	13	**5,551,268**	5,622,785
Deposits and prepayments	按金及預付款項	14	**10,031,369**	10,321,377
Tax recoverable	可收回稅項		**2,545,761**	2,560,160
Restricted bank deposits	受限制銀行存款	15	**369,181**	432,419
Cash and cash equivalents	現金及現金等價物	16	**165,387**	420,342
			75,491,676	78,503,757
Current liabilities	**流動負債**			
Bank loans	銀行借款	17	**(7,161,327)**	(7,085,214)
Other loans	其他借款	18	**(1,536,846)**	(1,538,346)
Trade and other payables	貿易及其他應付款項	19	**(54,291,444)**	(53,995,537)
Contract liabilities	合約負債		**(20,977,278)**	(23,039,615)
Senior notes	優先票據	20	**(13,349,364)**	(13,776,448)
Lease liabilities	租賃負債		**(8,496)**	(11,322)
Taxation payable	應付稅項		**(2,226,992)**	(2,154,453)
			(99,551,747)	(101,600,935)
Net current liabilities	**流動負債淨值**		**(24,060,071)**	(23,097,178)
Total assets less current liabilities	**總資產減流動負債**		**(8,492,459)**	(6,699,678)

Condensed Consolidated Statement of Financial Position *(Continued)*
簡明綜合財務狀況表 *(續)*

at 30 June 2026　於2026年6月30日

(Expressed in Renminbi)　(以人民幣列賬)

		Note 附註	At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 Unaudited 未經審核	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 Audited 經審核
Non-current liabilities	**非流動負債**			
Bank loans	銀行借款	17	**(405,037)**	(847,488)
Lease liabilities	租賃負債		**(124,304)**	(127,051)
Deferred tax liabilities	遞延稅項負債		**(859,992)**	(890,153)
			(1,389,333)	(1,864,692)
NET LIABILITIES	**負債淨值**		**(9,881,792)**	(8,564,370)
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本		**266,528**	266,528
Share premium and reserves	股份溢價及儲備		**(10,490,883)**	(9,269,056)
Total deficit attributable to equity shareholders of the Company	**本公司權益持有人應佔虧絀總額**		**(10,224,355)**	(9,002,528)
Non-controlling interests	**非控股權益**		**342,563**	438,158
TOTAL DEFICIT	**虧絀總額**		**(9,881,792)**	(8,564,370)

Approved and authorised for issue by the board of directors on 28 August 2026.

於2026年8月28日獲董事會批准及授權刊發。

The notes on pages 106 to 145 form part of this interim financial report.

第106頁至第145頁的附註組成本中期財務報告的一部分。

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

for the year ended 30 June 2026 截至2026年6月30日止年度

(Expressed in Renminbi) （以人民幣列賬）

		Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Statutory reserve fund 法定儲備金 RMB'000 人民幣千元	Other capital reserve 其他資本儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Share-based compensation reserve 以股份支付的補償儲備 RMB'000 人民幣千元	Property revaluation reserve 物業重估儲備 RMB'000 人民幣千元	Fair value reserve (non-recycling) 公允價值儲備(不可轉回) RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2026 (Audited)	**於2026年1月1日(經審核)**		266,528	3,029,996	4,306,621	(781,798)	(922,687)	129,604	6,479	(25,385)	(15,011,886)	(9,002,528)	438,158	(8,564,370)
Changes in equity for the six months ended 30 June 2026:	**截至2026年6月30日止六個月之權益變動：**													
Loss for the year	年內虧損		–	–	–	–	–	–	–	–	(1,723,822)	(1,723,822)	(110,092)	(1,833,914)
Other comprehensive income	其他全面收益		–	–	–	–	501,046	–	–	949	–	501,995	–	501,995
Total comprehensive expense	**全面開支總額**		–	–	–	–	501,046	–	–	949	(1,723,822)	(1,221,827)	(110,092)	(1,331,919)
Capital contribution by non-controlling interest	非控股權益注資		–	–	–	–	–	–	–	–	–	–	4,000	4,000
Cancellation of dividend to non-controlling interests	取消向非控股權益派發股息		–	–	–	–	–	–	–	–	–	–	6,570	6,570
Disposals of subsidiaries	出售附屬公司	26	–	–	–	–	–	–	–	–	–	–	3,927	3,927
			–	–	–	–	–	–	–	–	–	–	14,497	14,497
Balance at 30 June 2026 (Unaudited)	**於2026年6月30日之結餘(未經審核)**		266,528	3,029,996	4,306,621	(781,798)	(421,641)	129,604	6,479	(24,436)	(16,735,708)	(10,224,355)	342,563	(9,881,792)

		Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Statutory reserve fund 法定儲備金 RMB'000 人民幣千元	Other capital reserve 其他資本儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Share-based compensation reserve 以股份支付的補償儲備 RMB'000 人民幣千元	Property revaluation reserve 物業重估儲備 RMB'000 人民幣千元	Fair value reserve (non-recycling) 公允價值儲備(不可轉回) RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2025 (Audited)	**於2025年1月1日(經審核)**		266,528	3,029,996	4,306,621	(762,657)	(1,263,779)	143,533	6,479	67,208	(11,945,150)	(6,151,221)	764,620	(5,386,601)
Changes in equity for the six months ended 30 June 2025:	**截至2025年6月30日止六個月之權益變動：**													
Loss for the year	年內虧損		–	–	–	–	–	–	–	–	(1,277,203)	(1,277,203)	(40,363)	(1,317,566)
Other comprehensive expense	其他全面開支		–	–	–	–	17,007	–	–	1,233	–	18,240	–	18,240
Total comprehensive (expense)/income	**全面(開支)／收益總額**		–	–	–	–	17,007	–	–	1,233	(1,277,203)	(1,258,963)	(40,363)	(1,299,326)
Dividend paid to a non-controlling interests	已付非控股權益股息		–	–	–	–	–	–	–	–	–	–	(1,363)	(1,363)
Acquisitions of additional interests in subsidiaries	增購附屬公司權益		–	–	–	(29,352)	–	–	–	–	–	(29,352)	9,295	(20,057)
			–	–	–	(29,352)	–	–	–	–	–	(29,352)	7,932	(21,420)
Balance at 30 June 2025 (Unaudited)	**於2025年6月30日之結餘(未經審核)**		266,528	3,029,996	4,306,621	(792,009)	(1,246,772)	143,533	6,479	68,441	(13,222,353)	(7,439,536)	732,189	(6,707,347)

The notes on pages 106 to 145 form part of this interim financial report.

第106頁至第145頁的附註組成本中期財務報告的一部分。

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

for the year ended 30 June 2026 截至2026年6月30日止年度

(Expressed in Renminbi) （以人民幣列賬）

		Note 附註	Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 Unaudited 未經審核	2025 2025年 RMB'000 人民幣千元 Unaudited 未經審核
Operating activities	**經營活動**			
Cash (used in)/generated from Operations	經營（所用）／所得現金		**442,330**	(55,296)
PRC tax paid	已付中國稅項		**(61,630)**	(70,954)
Net cash generated from/(used in) operating activities	**經營活動所得／（所用）現金淨額**		**380,700**	(126,250)
Investing activities	**投資活動**			
Payment for purchase of property, plant and equipment	購置物業、廠房及設備付款		**–**	(1,783)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項		**–**	2,725
Net cash outflow upon disposals of subsidiaries	出售附屬公司的現金流出淨額		**(242,044)**	(358)
Dividend distribution from joint venture	合營企業的股息分派		**10,200**	40,800
Repayment from joint ventures	合營企業還款		**–**	672
Disposal of other Financial Assets	出售其他金融資產		**5**	–
Advances to associates	墊款予聯營公司		**–**	(13,810)
Interest received	已收利息		**393**	704
Net cash (used in)/from investing activities	**投資活動（所用）／所得現金淨額**		**(231,446)**	28,950

for the year ended 30 June 2026 截至2026年6月30日止年度

(Expressed in Renminbi) （以人民幣列賬）

			Six months ended 30 June 截至6月30日止六個月	
			2026	2025
			2026年	2025年
		Note	**RMB'000**	RMB'000
		附註	**人民幣千元**	人民幣千元
			Unaudited	Unaudited
			未經審核	未經審核
Financing activities	**融資活動**			
Proceeds from new bank loans	新增銀行借款所得款項		**–**	218,998
Repayment of bank loans	償還銀行借款		**(29,490)**	(180,962)
Proceeds from other loans and borrowings	其他借款及借貸所得款項		**(81,909)**	105,448
Interest paid	已付利息		**(287,969)**	(110,444)
Contributions from non-controlling interests	非控股權益注資		**4,000**	–
Capital element of lease rentals paid	已付租賃租金的資本部分		**(5,573)**	(9,277)
Interest element of lease rentals paid	已付租賃租金的利息部分		**(3,316)**	(4,198)
Net cash (used in)/from financing activities	**融資活動（所用）╱所得現金淨額**		**(404,257)**	19,565
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**		**(255,003)**	(77,735)
Cash and cash equivalents at 1 January	**於1月1日的現金及現金等價物**		**420,342**	365,387
Effect of foreign exchange rate changes	**外匯匯率變動影響**		**48**	–
Cash and cash equivalents at 30 June	**於6月30日的現金及現金等價物**	*16*	**165,387**	287,652

The notes on pages 106 to 145 form part of this interim financial report.

第106頁至第145頁的附註組成本中期財務報告的一部分。

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

(Expressed in Renminbi) （以人民幣列賬）

Central China Real Estate Limited (the "Company") is a limited liability company incorporated in the Cayman Islands on 15 November 2007. Its principal place of business is at Units 1602-1605, 16/F, Tower 2, The Gateway, Harbour City, 25 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong and has its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal activity of the Company is investment holding and its subsidiaries are principally engaged in property development in Henan Province in the People's Republic of China (the "PRC").

建業地產股份有限公司（「本公司」）為一家於2007年11月15日在開曼群島註冊成立的有限公司，其主要營業地點位於香港九龍尖沙咀廣東道25號海港城港威大廈2座16樓1602-1605室，而其註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司主要活動為投資控股，其附屬公司主要於中華人民共和國（「中國」）河南省從事房地產開發。

1 BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Group for the six months ended 30 June 2026 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and 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").

1 編製基準

本集團於截至2026年6月30日止六個月的中期簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄D2的適用披露規定編製。

Multiple Uncertainties Relating to going concern

The Group incurred a net loss of RMB1,834 million for the period ended 30 June 2026. As at 30 June 2026, the Group's net current liabilities and net liabilities amounted to RMB24,060 million and RMB9,882 million respectively, total bank and other loans and senior notes amounted to RMB22,453 million, out of which bank and other loans of RMB8,698 million and offshore senior notes of RMB13,349 million will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB165 million.

與持續經營相關的多種不確定性

截至二零二六年六月三十日止期間，本集團產生淨虧損人民幣18.34億元。於2026年6月30日，本集團流動負債淨額及負債淨額分別為人民幣240.60億元及人民幣98.82億元，銀行及其他借款及優先票據總額為人民幣224.53億元，其中銀行及其他借款人民幣86.98億元及離岸優先票據人民幣133.49億元將於未來十二個月到期償還，而其現金及現金等價物為人民幣1.65億元。

1 BASIS OF PREPARATION *(continued)*

Multiple Uncertainties Relating to going concern *(continued)*

During the year ended 30 June 2026, the real estate sector in the PRC continued to face prolonged challenges. despite the ongoing relaxed policy environment, the property market did not show a clear recovery due to factors such as weak expectations for household income and the anticipation of price declines. The market continued to exhibit a trend of "price-for-volume," and overall, it remained in a process of continued bottoming out. As a result, pre-sale of Chinese property developers has continued to decrease during 2026. The Group also experienced a significant decline of its contracted sales in this period. Although the Chinese governments has announced an array of policies to shore up the sector recently, the local market condition in the real estate sector of Henan Province still needs time to recover. Therefore, the Company anticipates that in the absence of a strong and quick recovery in the local market of Henan Province, the Group's real estate operation in Henan Province remains under pressure in the near term.

On 23 June 2023, the Company announced that it will suspend payments to all offshore creditors (the "Default") to ensure fair treatment among all offshore creditors. Such non-payment may lead to the Group's creditors demanding acceleration of repayment of their debts and/or take actions pursuant to the respective terms of the relevant financing arrangements. As at 30 June 2026, the Group's total offshore senior notes amounted to RMB13,349 million, such that they are due for immediate redemption once the relevant senior noteholder makes the request under the cross-default provision. If any of the senior note holders request immediate redemption of any of the senior notes and the Group cannot fulfill the request, the senior noteholders are entitled to take possession of the assets securing the senior notes.

All these events or conditions indicate the existence of multiple material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

1 編製基準*（續）*

與持續經營相關的多種不確定性*（續）*

截至2026年6月30日止六個月，中國房地產行業持續面臨長期挑戰。儘管政策環境持續放寬，但由於家庭收入預期疲弱及預期價格下跌等因素，房地產市場並未出現明顯復甦。市場繼續呈現「以價換量」的趨勢，整體上仍處於持續探底的階段。因此，於2026年，中國房地產發展商的整體預售繼續下滑。於此期間，本集團的合約銷售額亦經歷大幅下降。儘管中國各地方政府最近宣佈了一系列政策扶持房地產行業，河南省房地產市場狀況復甦尚需時日。有鑑及此，本公司預計在河南省當地市場不會強勁及快速復甦的情況下，短期內本集團在河南省的房地產業務仍然承壓。

於2023年6月23日，本公司宣佈暫停向所有境外債權人付款（「違約」），以確保所有境外債權人得到公平對待。拖欠款項可能導致本集團債權人要求加速償還其債務及／或根據相關融資安排的各自條款採取行動。於2026年6月30日，本集團境外優先票據總額為人民幣133.49億元，倘相關優先票據持有人根據交叉違約條款提出要求，則該等優先票據將到期及須即時贖回。倘任何優先票據持有人要求即時贖回任何優先票據而本集團未能履行有關要求，則優先票據持有人有權佔有擔保優先票據的資產。

所有該等事件或情況顯示存在多項重大不確定性，該等不確定性可能對本集團持續經營能力構成重大疑慮。

1 BASIS OF PREPARATION *(continued)*

Multiple Uncertainties Relating to going concern *(continued)*

In view of these circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern and pay its debts when they fall due. The directors are undertaking an offshore debt restructuring plan (the "Debt Restructuring Plan"), which includes the following plans and measures, to enable the Group to have sufficient financial resources to meet its financial commitments as and when they fall due:

(i) On 20 July 2023, the Group announced to seek a holistic solution to the offshore debts situation (the "Holistic Solution") in order to ensure the sustainability of the operations. The Group has appointed BNP Paribas Securities (Asia) Limited and Haitong International Securities Company Limited as its financial advisors and Linklaters as its legal advisor. The Group is actively seeking communication with offshore creditors in order to provide a Holistic Solution to resolve its current liquidity issue;

(ii) The Group continues to negotiate with existing lenders, including banks and other financial institutions, material shareholders of the Company and state-owned real-estate funds, on the renewal or extension of the Group's certain borrowings and seek for additional financing to settle its existing financial obligations and future operating expenditure;

(iii) The Group continues to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties held for sale, and to speed up the collection of sales proceeds and other receivables;

1 編製基準 *(續)*

與持續經營相關的多種不確定性 *(續)*

有鑑於此，本公司董事於評估本集團是否有足夠財務資源以持續經營及於到期時支付其債務時，已審慎考慮本集團未來流動資金及表現以及其可用資金來源。董事正在進行一項離岸債務重組計劃（「債務重組計劃」），其中包括以下計劃及措施，以令本集團能夠有足夠財務資源於到期時履行財務承諾：

(i) 於2023年7月20日，本集團宣佈尋求境外債務狀況的全面解決方案（「全面解決方案」），以確保可持續經營。本公司已委任法國巴黎證券（亞洲）有限公司及海通國際證券有限公司作為其財務顧問以及年利達律師事務所作為其法律顧問。本集團正積極尋求與境外債權人溝通，提供全面解決方案，緩解目前的流動性問題；

(ii) 本集團會繼續與現有放款人，包括銀行及其他金融機構、本公司重大股東及國有房地產基金就重續或延長本集團若干借款進行磋商，並尋求額外融資以履行其現有財務責任及未來經營開支；

(iii) 本集團繼續採取措施，加快預售及銷售其開發中物業及已竣工待售物業，並加快收回銷售款項及其他應收款項；

1 BASIS OF PREPARATION *(continued)*

Multiple Uncertainties Relating to going concern *(continued)*

(iv) The Group closely monitors the process of construction of its property development projects to ensure that construction and related payments are fulfilled, the relevant properties sold under pre-sale arrangement are completed and delivered to the customers on schedule, such that the Group is able to release restricted pre-sale proceeds as planned, while maintaining more stringent cost control measures;

(v) The Group will not commit on significant capital expenditures and land acquisitions before securing the necessary funding;

(vi) The Group will continue to control administrative costs and contain unnecessary capital expenditures to preserve liquidity. The Group will also continue to actively assess additional measures to further reduce discretionary spending;

(vii) The Group has been proactive in seeking ways to settle the outstanding litigations of the Group. The Group has made relevant provisions for litigations and claims and will seek to reach an amicable solution on the charges and payment terms to the claims and litigations which have not yet reached a definite outcome; and

(viii) The Group has been actively exploring potential asset disposal opportunities to create liquidity.

1 編製基準 *(續)*

與持續經營相關的多種不確定性 *(續)*

(iv) 本集團將密切監控其房地產開發項目的建設過程，以確保完成建設及相關付款並按預售安排出售的相關物業按時完工並交付予客戶，從而使本集團能夠按計劃解除受限制的預售所得款項，同時保持更嚴格的成本控制措施；

(v) 在獲得必要資金之前，本集團不會承擔重大資本支出和土地收購；

(vi) 本集團將繼續控制行政成本及控制不必要的資本支出，以維持流動性。本集團亦將繼續積極評估其他措施，以進一步減少非必要開支；

(vii) 本集團一直積極尋求方法解決本集團的未決訴訟。本集團已就訴訟及索賠作出相關撥備，並將就尚未達成具體結果的索賠及訴訟的費用及付款條款尋求達成友好解決方案；及

(viii) 本集團一直積極探索潛在的資產出售機會，以創造流動資金。

(Expressed in Renminbi) （以人民幣列賬）

1 BASIS OF PREPARATION *(continued)*

Multiple Uncertainties Relating to going concern *(continued)*

The directors of the Company have reviewed the Group's cash flow projections prepared by management which cover a period of not less than twelve months from 30 June 2026 and consider multiple material uncertainties exist as to whether the Group will be able to achieve the plans and measures as described above. Specifically, whether the Group will be able to continue as a going concern will depend on the following:

(i) successfully progress and complete the debt management measures in relation to the Group's offshore senior notes, which will be subject to various external conditions that are beyond the Group's control, including but not limited to noteholders' acceptance of the amendments to be proposed, possible material adverse change in the market during the process and fulfilment of legal or regulatory requirements;

(ii) successfully improve its liquidity position, generate sufficient cash flows to meet its obligations, recover from the volatility in the local real estate industry, expedite the sales of properties, and collect outstanding sales proceeds and other receivables, while maintaining more stringent cost control measures of containment of discretionary capital expenditures to address the Group's debt obligations within a reasonable timeframe;

(iii) successfully negotiate with the existing lenders on the renewal or extension of the Group's certain borrowings and maintenance of the relationship with the Group's current finance providers so that they continue to provide finance to the Group, which is subject to current and ongoing regulatory environments and how the relevant policies and measures might affect the Group and the relevant lenders;

1 編製基準 *(續)*

與持續經營相關的多種不確定性 *(續)*

本公司董事已審閱管理層編製涵蓋不少於自2026年6月30日起計十二個月的本集團現金流量預測，並認為本集團會否能夠達成上文載述的計劃及措施存在多項重大不確定性。具體而言，本集團會否能夠持續經營將取決於以下因素：

(i) 與本集團離岸優先票據有關的債務管理措施順利推進並完成，惟須受非本集團所能控制的多項外在因素影響，包括但不限於票據持有人接納將予提呈之修訂、過程中市場可能出現重大不利變動，以及符合法律或監管規定；

(ii) 成功改善其流動性狀況，產生足夠的現金流來履行其義務，自本地房地產行業的波動中復甦，加快物業銷售，並收回尚未償還銷售款項及其他應收款項，同時保持更嚴格的成本控制措施，限制非必要資本開支，以於合理的時間範圍內解決本集團的債務責任；

(iii) 成功與現有放款人就重續或延長本集團若干借款進行磋商及與本集團現有融資提供者維持關係，以使彼等繼續向本集團提供融資，惟須受當前及持續監管環境影響，以及有關政策及措施對本集團及有關放款人可能造成的影響；

1 BASIS OF PREPARATION *(continued)*

Multiple Uncertainties Relating to going concern *(continued)*

(iv) successfully obtain additional new sources of financing;

(v) successful implementation of the Group's business strategy plan and cost control measures so as to improve the Group's working capital and cash flow position; and

(vi) reaching an amicable solution on the charges and payment terms in respect of the claims and litigations which have not yet reached a definite outcome.

The directors of the Company consider that, assuming the success of all the above-mentioned assumptions, plans and measures, the Group will have sufficient working capital to finance its operations and to meet its obligations as and when they fall due for at least twelve months from 30 June 2026. Accordingly, the directors are of the opinion that it is appropriate to prepare these condensed consolidated financial statements on a going concern basis.

If the Group fail to achieve one or more of the above-mentioned plans and measures on a timely basis, it may not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these interim condensed consolidated financial statements.

1 編製基準(續)

與持續經營相關的多種不確定性(續)

(iv) 成功獲得額外的新資金來源；

(v) 成功實施本集團的業務策略計劃及成本控制措施，以改善本集團的營運資金及現金流量狀況；及

(vi) 就尚未達成具體結果的索賠及訴訟的費用及付款條款達成友好解決方案。

本公司董事認為，假設上述所有假設、計劃及措施均成功實施，則本集團將有足夠營運資金為其營運提供資金，並於自2026年6月30日起計至少十二個月履行其到期義務。因此，董事認為，按持續經營基礎編製本簡明綜合財務報表屬適當。

倘本集團未能適時實現上述其中一項或以上計劃及措施，則可能無法持續經營，並須作出調整，將本集團資產的賬面值撇銷至其可收回金額，為可能產生的任何其他負債計提撥備，並將非流動資產及非流動負債分別重新分類列為流動資產及流動負債。該等調整的影響並未反映於該等中期簡明綜合財務報表內。

(Expressed in Renminbi) （以人民幣列賬）

2 PRINCIPAL ACCOUNTING POLICIES

The interim condensed consolidated financial statements have been prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value:

– investment properties, including interests in leasehold land and buildings held as investment property where the Group is the registered owner of the property interest;

– investments in debt and equity securities; and

– biological assets.

The accounting policies used in the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except as described below.

Application of amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA which are effective for the Group's financial year beginning 1 January 2026:

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-department Electricity
Amendments to HKFRS Accounting Standards:	Annual Improvement to HKFRS Accounting Standards – Volume 11

The application of these amendments to HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these interim condensed consolidated financial statements.

2 主要會計政策

中期簡明綜合財務報表乃按歷史成本基準編製，惟下列資產及負債按其公允價值列賬：

— 投資物業，包括於租賃土地及持作投資物業的樓宇中的權益，其中本集團為物業權益的登記擁有人；

— 債務及股本證券投資；及

— 生物資產。

除下文所述者外，中期簡明綜合財務報表所採用的會計政策與編製本集團截至2025年12月31日止年度的年度綜合財務報表所採用者一致。

應用香港財務報告準則之修訂

於本中期期間，本集團首次應用以下由香港會計師公會頒佈之香港財務報告準則之修訂，該等修訂自2026年1月1日開始之本集團財政年度生效：

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）	金融工具的分類及計量的修訂
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）	涉及自然部門電力的合約
香港財務報告準則會計準則（修訂本）：	香港財務報告準則會計準則年度改進－第11卷

應用該等香港財務報告準則之修訂並未導致本集團之會計政策、本期間及過往期間本集團財務狀況及表現之呈列及／或該等中期簡明綜合財務報表所載之披露資料出現重大變動。

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are property development, property leasing and hotel operations. Revenue of the Group for the period is analysed as follows:

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

3 收益及分部報告

(a) 收益

本集團的主要業務是物業開發、物業租賃及酒店經營。期內本集團的收益分析如下：

(i) 收益的分類

按主要產品或服務線分類之客戶合約收益如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS15	**香港財務報告準則第15號範圍的客戶合約收益**		
Disaggregated by major products or service lines	按主要產品或服務線分類		
– Sales of properties	－銷售物業	**3,438,627**	5,941,183
– Revenue from hotel operations	－來自酒店經營的收益	**146,777**	162,014
– Others	－其他	**310,328**	445,505
		3,895,732	6,548,702
Revenue from other sources	**其他來源收益**		
Rental income from investment properties	投資物業的租金收入	**22,842**	20,566
Rental income from properties for sale	待售物業的租金收入	**11,249**	5,525
		34,091	26,091
		3,929,823	6,574,793

3 REVENUE AND SEGMENT REPORTING *(continued)*

3 收益及分部報告 *(續)*

(a) Revenue *(continued)*

(a) 收益 *(續)*

(i) Disaggregation of revenue (continued)

(i) 收益的分類 (續)

Disaggregation of revenue from contracts with customers by timing of revenue recognition is as follows:

按收益確認時間分類之客戶合約收益如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Point in time	**時間點**		
– Sales of properties	一銷售物業	**3,232,285**	5,673,265
– Revenue from hotel operations	一來自酒店經營的收益	**146,777**	162,014
– Others	一其他	**310,328**	445,505
		3,689,390	6,280,784
Over time	**時間段**		
– Sales of properties	一銷售物業	**206,342**	267,918
		3,895,732	6,548,702

The Group's customer base is diversified and none of the customers of the Group with whom transactions have exceeded 10% of the Group's revenue.

本集團的客戶基礎多元化，並無客戶與本集團的交易金額超過本集團收益10%。

(Expressed in Renminbi) （以人民幣列賬）

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting

(i) Products and services from which reportable segments derive their revenue

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is more focused on the Group as a whole, as all of the Group's activities are considered to be primarily dependent on the performance on property development. Resources are allocated based on what is beneficial for the Group in enhancing its property development activities as a whole rather than any specific service. Performance assessment is based on the results of the Group as a whole. Therefore, management considers there is only one operating segment under the requirements of HKFRS 8, Operating segments.

(ii) Geographical information

No geographical information is shown as the revenue and profit from operations of the Group is substantially derived from activities in the PRC.

3 收益及分部報告（續）

(b) 分部報告

(i) 報告分部據以產生收益的產品及服務

在向本集團主要營運決策者就資源分配及分部績效評估而呈報資料時，較側重於將本集團視為一整體，原因是本集團的所有業務均被視為主要倚賴物業開發的績效。在分配資源時，乃依據何者對本集團加強整體物業開發業務有利，而非依據任何特定服務。績效評估亦基於本集團的整體業績。故管理層認為，根據香港財務報告準則第8號經營分部的規定，本集團僅有一個經營分部。

(ii) 地區資料

由於本集團的收益及經營溢利主要源自中國的業務，所以並無呈報地區資料。

(Expressed in Renminbi) (以人民幣列賬)

4 OTHER REVENUE AND OTHER NET LOSSES 4 其他收益及其他虧損淨額

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Other revenue	**其他收益**		
Government grants	政府補助	**3,155**	7,917
Interest income	利息收入	**393**	704
Others	其他	**636**	1,042
		4,184	9,663
Other net losses	**其他虧損淨額**		
Net realised and unrealised gain on trading securities	交易性證券已變現及未變現收益淨額	**(114)**	–
Penalty accruals	應計罰款	**(99,097)**	(136,128)
Net (loss)/gain on disposals of subsidiaries (note 26)	出售附屬公司(虧損)／收益淨額(附註26)	**(18,283)**	7,190
Exchange gain/(loss)	匯兌收益／(虧損)	**(76)**	–
Changes in fair value of biological assets less cost to sell	生物資產公允價值變動減銷售成本	**–**	(11,125)
Net loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損淨額	**(13,890)**	(4)
Impairment loss on interest in an associate	於一間聯營公司之權益減值虧損	**(461,601)**	–
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	**(174,763)**	–
Others	其他	**(21,393)**	(28,291)
		(789,217)	(168,358)

(Expressed in Renminbi) (以人民幣列賬)

5 LOSS BEFORE TAXATION

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

5 除稅前虧損

除稅前虧損已扣除／(計入)以下各項：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
(a) Finance costs	**(a) 融資成本**		
Interest on bank loans and other borrowings	銀行借款及其他借貸的利息	**913,475**	936,345
Interest on lease liabilities	租賃負債的利息	**3,316**	4,198
Interest accrued on advance payments from customers	客戶預付款項應計利息	**394,999**	320,172
Total interest expenses	總利息開支	**1,311,790**	1,260,715
Less: Borrowing costs capitalised into properties under development	減：已於開發中物業資本化的借貸開支	**(876,267)**	(862,107)
		435,523	398,608
(b) Other items	**(b) 其他項目**		
Amortisation of intangible assets	無形資產攤銷	**4,717**	4,717
Depreciation	以下各項折舊		
– owned property, plant and equipment	—自有物業、廠房及設備	**186,178**	187,101
– right-of-use assets	—使用權資產	**5,322**	3,070
Cost of properties sold	已售物業成本	**3,290,627**	5,557,994

(Expressed in Renminbi) （以人民幣列賬）

6 INCOME TAX / 6 所得稅

		Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Current tax	**本期稅項**		
PRC Corporate Income Tax	中國企業所得稅	**65,759**	103,658
PRC Land Appreciation Tax	中國土地增值稅	**82,809**	170,935
		148,568	274,593
Deferred tax	**遞延稅項**		
PRC Corporate Income Tax	中國企業所得稅	**(36,615)**	(71,103)
PRC Land Appreciation Tax	中國土地增值稅	**6,137**	16,905
		(30,478)	(54,198)
		118,090	220,395

(a) Pursuant to the rule and regulations of the Cayman Islands, the Company is not subject to any income tax in the Cayman Islands.

(b) No Hong Kong Profits Tax has been provided for as the Group has no estimated assessable profits in Hong Kong.

(a) 根據開曼群島的規則及規例，本公司毋須繳納任何開曼群島所得稅。

(b) 由於本集團於香港並無任何估計應課稅溢利，故並無就香港利得稅作出撥備。

6 INCOME TAX *(continued)*

(c) PRC Corporate Income Tax ("CIT")

The provision for CIT is based on the respective applicable rates on the estimated assessable profits of the PRC subsidiaries as determined in accordance with the relevant income tax rules and regulations of the PRC.

The PRC subsidiaries were subject to the actual taxation method, were charged CIT at a rate of 25% (2025: 25%) on the estimated assessable profits for the year.

(d) Land Appreciation Tax ("LAT")

Pursuant to the requirements of the Provisional Regulations of the PRC on LAT (《中華人民共和國土地增值稅暫行條例》) effective on 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (《中華人民共和國土地增值稅暫行條例實施細則》) effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for property sales of ordinary residential properties (普通標準住宅) if their appreciation values do not exceed 20% of the sum of the total deductible items.

7 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB1,723,822,000 (2025: RMB1,277,203,000) and the weighted average of 2,950,146,090 ordinary shares (2025: 2,950,146,090 ordinary shares) in issue during the interim period.

6 所得稅 *(續)*

(c) 中國企業所得稅(「企業所得稅」)

企業所得稅撥備是根據中國附屬公司估計應課稅溢利按各自適用稅率(遵照中國相關的所得稅規則及規例釐定)而計算。

中國附屬公司須按實際稅項法繳稅，按年度的估計應課稅溢利的25%(2025年：25%)的稅率繳付企業所得稅。

(d) 土地增值稅(「土地增值稅」)

根據1994年1月1日起生效的《中華人民共和國土地增值稅暫行條例》及1995年1月27日起生效的《中華人民共和國土地增值稅暫行條例實施細則》規定，於中國銷售或轉讓國有土地使用權、樓宇及其附屬設施的全部收入均須按有關增值額30%至60%的累進稅率繳納土地增值稅，惟有關增值額未超過可扣稅項目總額20%的普通標準住宅的物業銷售額可獲豁免繳納增值稅。

7 每股虧損

(a) 每股基本虧損

計算每股基本虧損乃基於本公司普通權益持有人應佔虧損人民幣1,723,822,000元(2025年：人民幣1,277,203,000元)及本中期已發行普通股的加權平均數2,950,146,090股普通股(2025年：2,950,146,090股普通股)。

7 LOSS PER SHARE *(continued)*

(b) Diluted loss per share

As the Group incurred losses for the year ended 30 June 2026 and 2025, the deemed issue of ordinary shares on exercise of share options and share awards were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share are the same as basic loss per share.

7 每股虧損 *(續)*

(b) 每股攤薄虧損

由於本集團截至2026年及2025年6月30日止年度產生虧損，計算每股攤薄虧損時並無計及因行使購股權及股份獎勵而被視作發行普通股，此乃由於計及有關股份將導致反攤薄效應。因此，每股攤薄虧損與每股基本虧損相同。

8 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets with a cost of RMB3,751,000 (six months ended 30 June 2025: RMB1,534,000).

Assets with a carrying amount of RMB20,677,000 were disposed of by the Group during the six months ended 30 June 2026, resulting in a net loss on disposal of RMB13,890,000 (six months ended 30 June 2025: net loss of RMB4,000).

As at 30 June 2026, the Group's property, plant and equipment of RMB204,122,000 (31 December 2025: RMB210,603,000) was pledged as securities of associate's loan.

8 物業、廠房及設備

截至2026年6月30日止六個月，本集團購置資產的成本為人民幣3,751,000元（截至2025年6月30日止六個月：人民幣1,534,000元）。

本集團於截至2026年6月30日止六個月內出售賬面值為人民幣20,677,000元的資產，產生出售虧損淨額人民幣13,890,000元（截至2025年6月30日止六個月：虧損淨額人民幣4,000元）。

於2026年6月30日，本集團的物業、廠房及設備人民幣204,122,000元（2025年12月31日：人民幣210,603,000元）已抵押作為聯營公司貸款的擔保。

9 INVESTMENT PROPERTIES

9 投資物業

		Total 合計 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	4,070,700
Change in fair value	公允價值變動	(71,900)
At 31 December 2025 and At 1 January 2026	於2025年12月31日及於2026年1月1日	3,998,800
Reclassified to inventories upon change in use (redevelopment for sale)	用途變更（待售重建）後重新分類至存貨	(8,100)
Disposal	出售	(8,100)
Change in fair value	公允價值變動	(930)
At 30 June 2026	於2026年6月30日	3,981,670

(Expressed in Renminbi) （以人民幣列賬）

10 INTERESTS IN ASSOCIATES

10 聯營公司權益

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	**526,767**	547,564
Amounts due from associates	應收聯營公司款項	**60,045**	447,802
		586,812	995,366

11 INTERESTS IN JOINT VENTURES

11 合營企業權益

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	**944,993**	955,466
Amounts due from joint ventures	應收合營企業款項	**2,437,271**	2,444,414
		3,382,264	3,399,880

(Expressed in Renminbi) （以人民幣列賬）

12 INVENTORIES AND OTHER CONTRACT COSTS

12 存貨及其他合約成本

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Inventories	**存貨**		
– Properties held for future development and under development for sale	一持作未來開發及在建待售物業	**50,975,327**	53,783,654
– Completed properties held for sale	一持作待售的已竣工物業	**5,650,621**	5,127,927
– Others	一其他	**104,905**	95,031
		56,730,853	59,006,612
Other contract costs	**其他合約成本**	**66,703**	106,952
		56,797,556	59,113,564

At 30 June 2026, the Group's properties for sale of RMB598,139,000 (2025: RMB598,139,000) were pledged as securities for joint ventures' loans.

於2026年6月30日，本集團待售物業人民幣598,139,000元（2025年：人民幣598,139,000元）用於合營企業借款的抵押擔保。

13 TRADE AND OTHER RECEIVABLES

13 貿易及其他應收款項

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Trade debtors and bills receivable, net of loss allowance	應收賬款及應收票據，扣除虧損撥備	**131,761**	131,127
Other debtors	其他應收賬款	**2,643,123**	2,775,157
Amounts due from joint ventures	應收合營企業款項	**19,342**	28,820
Amounts due from associates	應收聯營公司款項	**627,362**	627,057
Amounts due from entities controlled by the ultimate controlling shareholder	應收由最終控股股東控制的實體之款項	**251,520**	251,442
Amounts due from non-controlling interests	應收非控股權益款項	**1,878,160**	1,809,182
		5,551,268	5,622,785

Amounts due from entities controlled by the ultimate controlling shareholder or jointly controlled by a close family member of the ultimate controlling shareholder mainly represented amounts in relation to the lease, hotel and other miscellaneous services provided by the Group, which are unsecured and to be settled according to the contract terms.

應收由最終控股股東控制或由最終控股股東的一名近親共同控制實體款項主要指本集團提供的租賃、酒店及其他雜項服務的款項，該等款項為無抵押及將根據合約條款結算。

(Expressed in Renminbi) （以人民幣列賬）

13 TRADE AND OTHER RECEIVABLES *(continued)*

(a) Aging analysis

The aging analysis of trade and bills receivables, based on the invoice date (or date of revenue recognition, if earlier) and net of loss allowance, is as follows:

13 貿易及其他應收款項 *(續)*

(a) 賬齡分析

貿易應收款項及應收票據根據發票日期（或收益確認日期，以較早者為準）以及扣除虧損撥備後的賬齡分析如下：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	**62,184**	53,216
3 to 6 months	3個月至6個月	**9,026**	4,322
6 to 12 months	6個月至12個月	**4,889**	15,528
Over 1 year	1年以上	**55,662**	58,061
		131,761	131,127

Trade debtors and bills receivable are due upon issuing the invoices.

應收賬款及應收票據在開具發票時到期。

14 DEPOSITS AND PREPAYMENTS

As at 30 June 2026, the balance included deposits and prepayments for leasehold land of RMB7,350,585,000 (2025:RMB7,539,009,000), prepaid value-added tax and related surcharges of RMB588,870,000 (2025:RMB590,460,000) and prepayment to entities controlled by the ultimate controlling shareholder of RMB162,560,000 (2025:RMB158,986,000) which are expected to be recovered or recognised as cost of sales or expenses in the consolidated statement of profit or loss.

14 按金及預付款項

於2026年6月30日，該結餘包括租賃土地按金及預付款項人民幣7,350,585,000元（2025年：人民幣7,539,009,000元）、預付增值稅及相關附加費人民幣588,870,000元（2025年：人民幣590,460,000元）及向最終控股股東控制實體的預付款項人民幣162,560,000元（2025年：人民幣158,986,000元），預期將會收回或於綜合損益表內確認為銷售成本或開支。

(Expressed in Renminbi) （以人民幣列賬）

15 RESTRICTED BANK DEPOSITS 15 受限制銀行存款

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Guarantee deposits in respect of: – mortgage loans related to property sale	有關下列事項的保證金： —物業銷售相關的按揭貸款	**369,181**	432,419

16 CASH AND CASH EQUIVALENTS 16 現金及現金等價物

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Cash and cash equivalents in the condensed consolidated statement of financial position and the condensed consolidated statement of cash flows	簡明綜合財務狀況表及簡明綜合現金流量表中的現金及現金等價物	**165,387**	420,342

(Expressed in Renminbi) （以人民幣列賬）

17 BANK LOANS / 17 銀行借款

(a) Based on scheduled repayment dates, the bank loans were repayable as follows:

(a) 根據預定還款日期，銀行借款的到期日如下：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Secured	有抵押		
Within 1 year or on demand	1年內或須應要求償還	**7,161,327**	7,085,214
After 1 year but within 2 years	1年後但2年內	**264,137**	496,579
After 2 years but within 5 years	2年後但5年內	**140,900**	350,909
		405,037	847,488
		7,566,364	7,932,702

(b) The secured bank loans are secured by equity interest in subsidiaries of the Group and other assets of the Group as follows:

(b) 於有抵押銀行借款以本集團附屬公司的股權及其他資產作抵押，詳情如下：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Properties for sale	待售物業	**10,049,717**	9,903,266
Property, plant and equipment	物業、廠房及設備	**1,799,447**	1,856,144
Loan deposit	借款保證金	**1,620**	–
		11,850,784	11,759,410

(Expressed in Renminbi) （以人民幣列賬）

18 OTHER LOANS

18 其他借款

(a) Other loans represented loans from external financial institutions and, based on scheduled repayment date, were repayable as follows:

(a) 其他借款指來自外部金融機構及根據預定還款日期的借款且到期日如下：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Within 1 year	1年內	**1,536,846**	1,538,346

At 30 June 2026 and At 31 December 2025, all other loans were secured.

於2026年6月30日及2025年12月31日，所有其他借款均有抵押。

(b) The other loans are secured by certain assets of the Group as follows:

(b) 其他借款以以下本集團之若干資產作抵押：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Properties for sale	待售物業	**2,968,944**	2,954,872
Property, plant and equipment	物業、廠房及設備	**506,673**	515,028
Loan deposit	借款保證金	**4,900**	–
		3,480,517	3,469,900

(Expressed in Renminbi) （以人民幣列賬）

19 TRADE AND OTHER PAYABLES / 19 貿易及其他應付款項

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Trade creditors and bills payable	應付賬款及應付票據	**27,935,442**	27,786,182
Other creditors and accrued charges	其他應付賬款及應計費用	**11,884,293**	12,404,819
Interest payables	應付利息	**5,533,935**	4,764,445
Amounts due to joint ventures	應付合營企業款項	**638,927**	646,647
Amounts due to associates	應付聯營公司款項	**62,750**	62,750
Amounts due to entities controlled by the ultimate controlling shareholder	應付由最終控股股東控制的實體的款項	**2,608,016**	2,689,723
Amounts due to non-controlling interests	應付非控股權益款項	**3,084,966**	3,087,969
Amounts due to a shareholder with significant influence over the Group	應付對本集團有重大影響力股東的款項	**827,051**	806,550
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	**52,575,380**	52,249,085
Other tax payables	其他應付稅項	**1,716,064**	1,746,452
		54,291,444	53,995,537

(Expressed in Renminbi) （以人民幣列賬）

19 TRADE AND OTHER PAYABLES *(continued)*

(a) Aging analysis

As of the end of the reporting period, the aging analysis of trade creditors and bills payable based on the invoice date is as follows:

19 貿易及其他應付款項*(續)*

(a) 賬齡分析

於報告期末，根據發票日期貿易應付賬款及應付票據的賬齡分析如下：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	**7,041,764**	5,791,567
3-6 months	3個月至6個月	**655,456**	613,224
6-12 months	6個月至12個月	**1,628,337**	1,912,893
Over 12 months	12個月以上	**18,609,885**	19,468,498
		27,935,442	27,786,182

(b) Amounts due to joint ventures and associates are interest-free, unsecured and have no fixed terms of payment.

(b) 應付合營企業及聯營公司款項為免息、無抵押及無固定付款期。

(Expressed in Renminbi) （以人民幣列賬）

19 TRADE AND OTHER PAYABLES *(continued)*

(c) As at 30 June 2026, the trade-nature amounts due to entities controlled by the ultimate controlling shareholder are interest-free, unsecured and to be settled according to the contract terms, mainly including amounts due to Central China New Life Limited ("Central China New Life") together with its subsidiaries amounting to RMB1,140,279,000 (2025: RMB1,217,444,000) and due to Drawin Intelligent Manufacturing Technology Industry Group Co., Ltd ("Drawin Intelligent Manufacture") together with its subsidiaries amounting to RMB808,422,000 (2025: RMB808,563,000) for receiving services from these entities.

The non-trade nature amounts are borrowings of RMB635,241,000 (2025: RMB638,889,000) from entities controlled by the ultimate controlling shareholder, which are interest bearing at 6% (2025:6%) per annum and repayable within 1 year or on demand.

(d) Amounts due to non-controlling interests included amount of RMB1,069,488,000 (2025: RMB1,058,823,000) which are unsecured, interest bearing at 6.5%-10% (2025: 6.5%-10%) per annum and repayable within 1 year. The remaining amounts due to non-controlling interests are unsecured, interest-free and have no fixed terms of payment.

(e) Amount due to the shareholder with significant influence over the Group is non-trade nature amounts, which are secured, interest bearing at 6.5% (2025: 6.5%) per annum and repayable within 1 year.

19 貿易及其他應付款項 *(續)*

(c) 於2026年6月30日，應付由最終控股股東控制的實體的貿易性質款項為免息、無抵押及將根據合約條款結算，主要包括就有關實體提供的服務而應付建業新生活有限公司(「建業新生活」)及其附屬公司的款項人民幣1,140,279,000元(2025年：人民幣1,217,444,000元)以及應付築友智造建設科技集團有限公司(「築友智造」)及其附屬公司的款項人民幣808,422,000元(2025年：人民幣808,563,000元)。

非貿易性質款項為由最終控股股東控制的實體借貸人民幣635,241,000元(2025年：人民幣638,889,000元)，按年利率6%(2025年：6%)計息，並須於一年內或按要求償還。

(d) 應付非控股權益款項包括人民幣1,069,488,000元(2025年：人民幣1,058,823,000元)，為無抵押、按年利率6.5%至10%(2025年：6.5%至10%)計息及須於一年內償還。其餘應付非控股權益款項為無抵押、免息及無固定還款期。

(e) 應付對本集團有重大影響的股東款項為非貿易性質、有抵押、按年利率6.5%(2025年：6.5%)計息，並須於一年內償還。

20 SENIOR NOTES

20 優先票據

Liability component of the senior notes:

優先票據負債部分：

		Notes 附註	At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
US$200 million due in July 2024	2024年7月到期2億美元	(i)	**1,362,180**	1,405,760
US$300 million due in August 2024	2024年8月到期3億美元	(i)	**2,043,270**	2,108,640
US$300 million due in May 2024	2024年5月到期3億美元	(i)	**2,043,270**	2,108,640
US$300 million due in April 2025	2025年4月到期3億美元	(ii)	**2,043,270**	2,108,640
US$260 million due in July 2025	2025年7月到期2.6億美元	(ii)	**1,770,834**	1,827,488
US$400 million due in August 2025	2025年8月到期4億美元	(ii)	**2,724,360**	2,811,520
US$200 million due in November 2025	2025年11月到期2億美元	(ii)	**1,362,180**	1,405,760
			13,349,364	13,776,448
Representing:	指：			
– Current	－流動		**13,349,364**	13,776,448

Note:

(i) These three senior notes were originally due in 2024. The Group has not entered into any extension agreement with the senior notes holders.

(ii) These four senior notes were originally due in 2025. The Group has not entered into any extension agreement with the senior notes holders.

附註：

(i) 該三項優先票據原定於2024年到期。本集團並無與優先票據持有人訂立任何延期協議。

(ii) 該四項優先票據原定於2025年到期。本集團並無與優先票據持有人訂立任何延期協議。

(Expressed in Renminbi) (以人民幣列賬)

21 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

There were no dividends payable to equity shareholders attributable to both interim periods.

(b) Equity settled share-based transaction

(i) Share options granted

The number and the weighted average exercise price of share options are as follows:

21 資本、儲備及股息

(a) 股息

兩個中期期間均無應付權益持有人的股息。

(b) 以權益結算股份為基礎的交易

(i) 授出的購股權

購股權數量及加權平均行使價如下：

		2026 2026年		2025 2025年	
		Weighted average exercise price 加權平均行使價 HK$ 港元	**Number of options 購股權數量**	Weighted average exercise price 加權平均行使價 HK$ 港元	Number of options 購股權數量
Outstanding at 1 January and 30 June	於1月1日及6月30日尚未行使	**4.12**	**70,990,000**	4.12	70,990,000
Exercisable at 30 June	於6月30日可予行使	**4.12**	**70,990,000**	4.12	70,990,000

The share options outstanding at 30 June 2026 and 2025 has not been exercised and those had a weighted average exercise price of HK$4.12 at 30 June 2026 (2025: HK$4.12) and a weighted average remaining contractual life of 1.53 years (2025: 2.03 years).

During the year ended 30 June 2026, no options were exercised to subscribe for ordinary shares of the Group and no share-based payment expenses arising from the share options were charged to profit or loss.

於2026年及2025年6月30日尚未行使的購股權並無行使，其於2026年6月30日的加權平均行使價為4.12港元（2025年：4.12港元），而加權平均餘下合約年期則為1.53年（2025年：2.03年）。

截至2026年6月30日止年度，概無購股權獲行使，以認購本集團普通股，而概無來自購股權的以股份為基礎作支付的費用於損益扣除。

(Expressed in Renminbi) (以人民幣列賬)

21 CAPITAL, RESERVES AND DIVIDENDS *(continued)*

(b) Equity settled share-based transaction *(continued)*

(ii) Share award scheme

In December 2020, the Company announced the share award scheme to grant 108,000,000 shares to 216 employees, which was subject to such employees' acceptance.

During the year ended 31 December 2023, 201 employees had accepted the share award, subscribing an aggregate of 95,950,000 restricted shares for a total consideration of HK$227,856,000. The restricted shares are subject to service and performance vesting conditions, with 20% of the granted shares vesting annually starting from the first anniversary of the grant date during the next five years.

During the year ended 30 June 2026, no restricted shares (2025: no restricted shares) were lapsed. Movements in the number of outstanding restricted shares under the share award scheme are as follows:

21 資本、儲備及股息 *(續)*

(b) 以權益結算股份為基礎的交易 *(續)*

(ii) 股份獎勵計劃

於2020年12月，本公司公佈股份獎勵計劃，向216名僱員授出108,000,000股股份，惟須待該等僱員接納後方可作實。

截至2023年12月31日止年度，201名僱員接納股份獎勵，以總代價227,856,000港元認購合共95,950,000股受限制股份。受限制股份須待服務及表現歸屬條件達成後方可作實，自未來五年授出日期的第一個週年日起每年歸屬20%的已授出股份。

於截至2026年6月30日止年度，概無受限制股份（2025年：概無受限制股份）已失效。股份獎勵計劃項下尚未行使受限制股份數目之變動如下：

		2026 2026年	2025 2025年
At 1 January and 30 June	於1月1日及6月30日	59,140,000	59,140,000

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

22 金融工具的公允價值計量

(a) 以公允價值計量的金融資產及負債

(i) 公允價值層級

下表列示本集團於報告期末按經常性基準計量的金融工具公允價值，有關金融工具歸類為香港財務報告準則第13號公允價值計量所界定的三個公允價值層級。公允價值計量所歸類的級別乃參照以下估值方法所用輸入數據的可觀察程度及重要性後釐定：

– Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

– 第一級估值： 僅採用第一級別輸入數據，即於計量日期相同資產或負債於活躍市場的未經調整報價計量公允價值

– Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

– 第二級估值： 採用第二級別輸入數據，即未能符合第一級別的可觀察輸入數據計量公允價值，且並不採用重大不可觀察輸入數據。不可觀察輸入數據指未有相關市場數據者

– Level 3 valuations: Fair value measured using significant unobservable inputs

– 第三級估值： 採用重大不可觀察輸入數據計量公允價值

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(continued)*

(a) Financial assets and liabilities measured at fair value *(continued)*

(i) Fair value hierarchy (continued)

The Group has a team headed by the finance controller performing valuations for the financial instruments, mainly the unlisted equity securities. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer.

22 金融工具的公允價值計量（續）

(a) 以公允價值計量的金融資產及負債（續）

(i) 公允價值層級（續）

本集團成立由財務總監帶領的團隊對金融工具（主要為非上市權益證券）進行估值。該團隊直接向首席財務官及審核委員會報告。該團隊於每中期及年度報告日期編製有關分析公允價值計量變動的估值報告，並由首席財務官審核及批准。

		Fair value at 30 June 2026 於2026年6月30日之公允價值 RMB'000 人民幣千元	Fair value measurements as at 30 June 2026 categorised into 於2026年6月30日之公允價值計量歸類為 Level 1 第一級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements	**經常性公允價值計量**			
Financial assets:	***金融資產：***			
Trading securities: – Listed equity securities in Hong Kong	交易性證券： －香港上市權益證券	2,623	2,623	–
Other financial assets: – Unlisted equity securities	其他金融資產： －非上市權益證券	67,761	–	67,761

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(continued)*

(a) Financial assets and liabilities measured at fair value *(continued)*

(i) *Fair value hierarchy (continued)*

22 金融工具的公允價值計量(續)

(a) 以公允價值計量的金融資產及負債(續)

(i) 公允價值層級(續)

		Fair value at 31 December 2025 於2025年12月31日之公允價值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2025 categorised into 於2025年12月31日之公允價值計量歸類為 Level 1 第一級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements	**經常性公允價值計量**			
Financial assets:	***金融資產:***			
Trading securities:	交易性證券:			
– Listed equity securities in Hong Kong	-香港上市權益證券	2,866	2,866	–
Other financial assets:	其他金融資產:			
– Unlisted equity securities	-非上市權益證券	66,495	–	66,495

During the years ended 30 June 2026, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2025: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至2026年6月30日止年度，第一級與第二級之間並無轉撥，亦無轉撥入第三級或自第三級轉撥出(2025年:無)。本集團之政策為於轉撥發生之報告期末確認各公允價值層級之間的轉撥。

Information about Level 3 fair value measurements

The fair value of unlisted equity instruments is determined by reference to the net asset value of these investments.

有關第三級公允價值計量之資料

非上市股本工具的公允價值參考該等投資的資產淨值確定。

(Expressed in Renminbi) (以人民幣列賬)

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

Information about Level 3 fair value measurements (continued)

The movement during the period in the balance of Level 3 fair value measurements is as follows:

22 金融工具的公允價值計量(續)

(a) 以公允價值計量的金融資產及負債(續)

(i) 公允價值層級(續)

有關第三級公允價值計量之資料(續)

期內於第三級公允價值計量結餘的變動情況如下：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 30 June 2025 於2025年6月30日 RMB'000 人民幣千元
Unlisted equity securities:	非上市權益證券：		
At 1 January	於1月1日	**66,495**	616,932
Net unrealised gains or losses recognised in other comprehensive income during the period	期內於其他全面收益中確認的未變現收益或虧損淨額	**1,266**	–
Disposal	出售	**–**	1,233
At 30 June	於6月30日	**67,761**	618,165
Total gains or losses for the period included in profit or loss for trading securities held at the end of the reporting period	於報告期末持有的交易性證券計入損益的期內收益或虧損總額	**1,266**	–

Any gains or losses arising from the remeasurement of the Group's unlisted equity securities held for strategic purposes are recognised in the fair value reserve (non-recycling) in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to accumulated losses.

本集團為戰略目的持有的未上市權益證券重新計量而產生的任何收益或虧損於其他全面收益中確認為公允價值儲備(不可轉回)。於權益證券出售後，其他全面收益中累計款項直接轉入累計虧損。

(Expressed in Renminbi) （以人民幣列賬）

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(continued)*

(b) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's financial assets and liabilities carried at amortised cost were not materially different from their fair values as at 31 December 2025 and 30 June 2026.

22 金融工具的公允價值計量 *(續)*

(b) 按公允價值以外列值金融工具之公允價值

於2025年12月31日及2026年6月30日，本集團按攤銷成本列賬的金融資產及負債之賬面值與其公允價值均無重大分別。

23 COMMITMENTS

Capital commitments outstanding at 30 June 2026 not provided for in the interim financial report:

23 承擔

於2026年6月30日，並無於中期財務報告內作出撥備的未履行的資本承擔：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Capital commitments for property development	物業發展的資本承擔		
– Authorised but not contracted for	一已授權但尚未訂約	**29,256,306**	30,448,295
– Contracted but not provided for	一已訂約但尚未作出撥備	**6,037,282**	7,148,858
		35,293,588	37,597,153

24 FINANCIAL GUARANTEE AND CONTINGENT LIABILITIES

(a) Guarantees given to financial institutions for mortgage facilities granted to buyers of the Group's and joint ventures' properties

The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by buyers of the Group's and joint ventures' properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these buyers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interests and penalties owed by the defaulted buyers to banks. The Group's guarantee periods commence from the dates of grants of the relevant mortgage loans and end after the buyers obtain the individual property ownership certificate of the property purchased. The amount of guarantees given to banks for mortgage facilities granted to the buyers of the Group's and joint ventures' properties at 30 June 2026 is as follows:

24 財務擔保及或然負債

(a) 就向本集團及合營企業物業買家提供按揭貸款向金融機構作出擔保

本集團就若干銀行就本集團及合營企業物業買家訂立的按揭貸款提供按揭貸款擔保。根據擔保條款，倘該等買家拖欠按揭付款，則本集團須向銀行償還欠付的按揭貸款與任何應計利息及買家拖欠銀行貸款的罰金。本集團的擔保期自相關按揭貸款授出日期開始，於買家獲發所購置物業的個別產權證時屆滿。於2026年6月30日，為本集團及合營企業物業買家所獲授按揭貸款而向銀行提供的擔保金額如下：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Guarantees given to banks for mortgage facilities granted to buyers of:	就授予以下各項買家的按揭貸款向銀行作出擔保：		
– the Group's properties	－本集團物業	**20,989,139**	23,498,804
– the joint ventures' properties (the Group's shared portion)	－合營企業物業（本集團分佔部分）	**1,379,264**	1,783,861
		22,368,403	25,282,665

(Expressed in Renminbi) （以人民幣列賬）

24 FINANCIAL GUARANTEE AND CONTINGENT LIABILITIES *(continued)*

(a) Guarantees given to financial institutions for mortgage facilities granted to buyers of the Group's and joint ventures' properties *(continued)*

The directors do not consider it probable that the Group will sustain a loss under these guarantees during the periods as the Group and the joint ventures have not applied for individual building ownership certificates for these buyers and can take over the ownerships of the related properties and sell the properties to recover any amounts paid by the Group/joint ventures to the banks. The Group and joint ventures have not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors. The directors also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans to be borne by the Group and joint ventures in the event the buyers default payments to the banks.

(b) Guarantees given to financial institutions for bank and other loans granted to joint ventures and associates

The Group provided guarantees to bank loans and other loans of joint ventures and associates amounting to RMB1,456,416,000 at 30 June 2026 (2025: RMB1,472,422,000). The Group closely monitors the repayment progress of the relevant loans by those joint ventures and associates. At the end of the reporting period, the directors do not consider it is probable that claims will be made against the Group under these guarantees.

24 財務擔保及或然負債 *(續)*

(a) 就向本集團及合營企業物業買家提供按揭貸款向金融機構作出擔保 *(續)*

由於本集團及合營企業並未為該等買家申請個別產權證，並可接管相關物業所有權及出售相關物業，以收回本集團／合營企業向銀行支付的任何款項，故董事認為本集團不大可能於期內因該等擔保而蒙受虧損。因董事認為該等擔保的公允價值極低，故本集團及合營企業並無就該等擔保確認任何遞延收入。董事亦認為，倘買家拖欠銀行款項，相關物業的公允市值足以支付本集團及合營企業應承擔的未償還按揭貸款。

(b) 就授予合營企業及聯營公司的銀行及其他借款向金融機構作出擔保：

本集團於2026年6月30日向合營企業及聯營公司的銀行借款及其他借款提供擔保人民幣1,456,416,000元（2025年：人民幣1,472,422,000元）。本集團密切監察該等合營企業及聯營公司相關借款的還款進度。於報告期末，董事認為本集團不大可能因該等擔保而面臨申索。

(Expressed in Renminbi) (以人民幣列賬)

25 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, major related party transactions entered by the Group during the year ended 30 June 2026 are as follows:

25 重大關聯方交易

除本綜合財務報表其他部分所披露的交易及結餘外，截至2026年6月30日止年度，本集團訂立之主要關聯方交易如下：

			Six months ended 30 June 截至6月30日止六個月	
		Notes 附註	**2026 2026年 RMB'000 人民幣千元**	2025 2025年 RMB'000 人民幣千元
License fee from entities controlled by the ultimate controlling shareholder	來自最終控股股東控制的實體的許可費	(a)	**10,000**	10,000
Receiving services from entities controlled by the ultimate controlling shareholder	自最終控股股東控制實體接收服務	(c)&(d)	**(21,613)**	(82,269)
Rental income from entities jointly controlled by a close family member of the ultimate controlling shareholder	來自由最終控股股東的一名近親共同控制實體的租金收入	(e)	**240**	1,377
Hotel and other miscellaneous income from entities controlled by the ultimate controlling shareholder	來自由最終控股股東控制的實體的酒店及其他雜項收入	(c)	**525**	1,172
Interest expense to entities controlled by the ultimate controlling shareholder	支付最終控股股東控制實體之利息支出	(b)	**(19,807)**	(18,337)
Interest expense to the entity with significant influence over the Group	支付對本集團有重大影響力實體之利息支出	(b)	**(20,501)**	(20,501)

(Expressed in Renminbi) （以人民幣列賬）

25 MATERIAL RELATED PARTY TRANSACTIONS *(continued)*

Notes:

(a) On 13 May 2021, the Group and Central China Management Company Limited ("CCMGT") entered into a license agreement (the "Trademark Licensing Agreement") in respect of "建業" ("Jianye") and related trademarks for an initial term of ten years after the listing date. Pursuant to the license agreement, the Group charged licensing fees since 31 May 2021, the listing date of CCMGT in the following manner: (i) for the first three years: RMB15,000,000 per annum; (ii) for the fourth to sixth year: RMB20,000,000 per annum; (iii) for the seventh to tenth year: RMB25,000,000 per annum, if applicable, calculated on a pro-rated basis for less than an entire calendar year. Neither the Group nor CCMGT has the right to unilaterally terminate the Trademark Licensing Agreement.

For the year ended 30 June 2026, the Group has recorded licensing revenue of RMB10,000,000 (2025: RMB20,000,000) pursuant to the license agreement, which was included in "other revenue" in the consolidated statement of profit or loss. The abovementioned licensing income has not been received as at 31 December 2025.

(b) The interest income amounts represent interest income in relation to advances to joint ventures and financial sub-leases to entities controlled by the ultimate controlling shareholder.

The interest expense amounts represent interest expenses in relation to borrowings from entities controlled by the ultimate controlling shareholder and the shareholder with significant influence over the Group.

25 重大關聯方交易（續）

附註：

(a) 於2021年5月13日，本集團與中原建業有限公司（「中原建業」）就「建業」（「建業」）及相關商標訂立許可協議（「商標許可協議」），初始期限為上市日後十年。根據許可協議，本集團自2021年5月31日（中原建業上市日期）起按以下方式收取許可費：(i)首三年：每年人民幣15,000,000元；(ii)第4年至第6年：每年人民幣20,000,000元；(iii)第7年至第10年：每年人民幣25,000,000元（如適用），不足整個歷年按比例計算。本集團或中原建業均無權單方面終止商標許可協議。

截至2026年6月30日止年度，本集團根據許可協議錄得許可收入人民幣10,000,000元（2025年：人民幣20,000,000元），該收入已計入綜合損益表的「其他收入」。於2025年12月31日尚未收取上述許可收益。

(b) 該利息收入金額指有關向合營企業墊款及向最終控股股東控制實體的金融轉租有關的利息收入。

利息支出金額指與自最終控股股東控制的實體及對本集團有重大影響力的股東借款有關之利息支出。

(Expressed in Renminbi) （以人民幣列賬）

25 MATERIAL RELATED PARTY TRANSACTIONS (continued)

Notes: (continued)

(c) Central China New Life, an entity controlled by Mr. Wu Po Sum, the ultimate controlling shareholder of the Company, together with its subsidiaries, provides various types of services for the Group, mainly including real estate agency service, consultation and management service, intelligent technology service, membership maintenance and management service, gift package procurement service and other miscellaneous services.

In connection with the gift package procurement service, Central China New Life also purchased hotel and other miscellaneous services from the Group.

(d) Drawin Intelligent Manufacture, an entity controlled by Mr. Wu Po Sum, together with its subsidiaries, provides engineering services for the Group.

(e) Shanghai Meihua Laozhang Investment Co., Ltd, an entity jointly controlled by a close family member of the ultimate controlling shareholder, Central China New Life and Drawin Intelligent Manufacture, together with their subsidiaries, leases properties from the Group.

25 重大關聯方交易（續）

附註：（續）

(c) 建業新生活（一間由本公司最終控股股東胡葆森先生控制的實體）連同其附屬公司為本集團提供多種服務，主要包括房地產代理服務、諮詢及管理服務、智能科技服務、會員維護及管理服務、禮物採購服務以及其他雜項服務。

就禮物採購服務而言，建業新生活亦向本集團購買酒店及其他雜項服務。

(d) 由胡葆森先生控制的實體築友智造連同其附屬公司向本集團提供工程服務。

(e) 由最終控股股東（建業新生活及築友智造）的近親成員共同控制的實體上海美華樂章投資有限公司連同其附屬公司向本集團租賃物業。

26 DISPOSALS OF SUBSIDIARIES

During the six months ended 30 June 2026, the Group disposed its equity interest in three entities. After the completion of these disposals, these entities were no longer the subsidiaries of the Group.

The disposal of subsidiaries had the following combined effect on the interim condensed consolidated financial statements:

26 出售附屬公司

截至2026年6月30日止六個月，本集團出售其於三間實體之股權。於該等出售事項完成後，該等實體已不再為本集團之附屬公司。

出售該等附屬公司對中期簡明綜合財務報表產生以下綜合影響：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	16
Inventories and other contract costs	存貨及其他合約成本	852,020
Trade and other receivables	貿易及其他應收款項	242,749
Deposits and prepayments	按金及預付款項	139,616
Cash and cash equivalents	現金及現金等價物	242,044
Bank loans	銀行借款	(336,848)
Trade and other payables	貿易及其他應付款項	(455,376)
Contract liabilities	合約負債	(273,697)
Non-controlling interests	非控股權益	3,927
Net liabilities attributable to the Group	本集團應佔負債淨值	414,451
Loss on disposals of subsidiaries (note 4)	出售附屬公司虧損（附註4）	(18,283)
Consideration*	代價*	396,168
Total consideration received	已收代價總額	–
Total cash and cash equivalents disposed	所出售現金及現金等價物總額	(242,044)
Net cash outflow on disposals of subsidiaries	出售附屬公司現金流出淨額	(242,044)

* The consideration was offset against other payables of RMB396,168,000.

* 代價與其他應付款項人民幣396,168,000元抵銷。

26 DISPOSALS OF SUBSIDIARIES *(continued)*

During the six months ended 30 June 2025, the Group disposed its equity interest in three entities. After the completion of these disposals, these entities were no longer the subsidiaries of the Group.

The disposal of subsidiaries had the following combined effect on the interim condensed consolidated financial statements:

26 出售附屬公司（續）

截至2025年6月30日止六個月，本集團出售其於三間實體之股權。於該等出售事項完成後，該等實體已不再為本集團之附屬公司。

出售該等附屬公司對中期簡明綜合財務報表產生以下綜合影響：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	392,545
Inventories and other contract costs	存貨及其他合約成本	331,024
Trade and other receivables	貿易及其他應收款項	2,939
Deposits and prepayments	按金及預付款項	158
Cash and cash equivalents	現金及現金等價物	358
Trade and other payables	貿易及其他應付款項	(7,117)
Taxation payable	應付稅項	40,615
Contract liabilities	合約負債	(1,418)
Net assets	資產淨值	759,104
Loss on disposals of subsidiaries	出售附屬公司虧損	7,190
		766,294
Satisfied by:	以下列方式支付：	
Trade and other receivables	貿易及其他應收款項	766,294
Total consideration received	已收代價總額	–
Total cash and cash equivalents disposed	所出售現金及現金等價物總額	(358)
Net cash outflow on disposals of subsidiaries	出售附屬公司現金流出淨額	(358)

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